



EXANE FUNDS 1

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 117 281
Audited Annual Report as at December 31, 2017

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE PANGEA FUND

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

EXANE FUNDS 1 - EXANE VOLTA FUND*

EXANE FUNDS 1 - EXANE PHENIX FUND**

* The Sub-Fund has been launched on July 27, 2017.

** The Sub-Fund has been launched on December 4, 2017.

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Organisation and Administration

Registered office

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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
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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

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Board of Director's Report

I - THE ECONOMIC ENVIRONMENT AND THE STOCK MARKET CLIMATE

Equity markets in 2017 have generally posted positive performances, sometimes double-digit, on the main world stock exchanges.

In Europe, the CAC (Cotation Assistée en Continu [Continuous Assisted Quotation]) 40 increased by 9.26%, its best performance since 2013. The British FTSE [Financial Times Stock Exchange] ended 2017 on an historic high with an increase of 7.63%. The German Dax [Deutscher Aktien Index] increased by 12.51% in 2017 and the Stoxx 600 increased by 7.66% for the entire year, its best performance in four years.

On Wall Street, the three US indexes posted very significant and relatively stable growth throughout 2017. The Dow Jones posted an increase of 25.08%, the S&P 500 19.42% and the Nasdaq Composite jumped 28.2%. The technology sector stood out with an increase of 36.9%.

The factors underlying these increases are mainly the synchronised global recovery, solid corporate results and central banks that are still accommodating, despite the continuation or beginning of the normalisation of monetary policies.

In Asia, the Tokyo Nikkei index gained 19.1% in 2017, and the Shanghai Stock Exchange increased by 6.58% despite fears of a tightening of liquidity.

The MSCI Emerging Markets Index climbed by 34% this year, and the MSCI World ACWI [All Country World Index] posted a 21.9% increase to reach an all-time historic high.

Yet the risks were present, with changes in governance in several Western countries - lead by the United States and France - an increase in geopolitical tensions and concern about the Chinese economy, an engine of global trade. This did not prevent the level of volatility from being historically low in 2017.

II - SICAV MANAGEMENT POLICY

EXANE FUNDS 1 is a Société d'Investissement à Capital Variable [Open-Ended Collective Investment Scheme] (hereinbelow "SICAV") have designated a management company. The Company was incorporated in the form of a self-managed SICAV in Luxembourg on 26 June 2006 for an unlimited term in accordance with the provisions of Section I of the Law of 17 December 2010 regarding Collective Investment Undertakings and any future amendments (hereinafter referred to as the "Law of 2010") as well as the Law of 10 August 1915 on commercial companies (hereinafter referred to as the "Law of 1915") as amended.

As of 31 December 2017, the SICAV is composed of ten sub-funds:

- EXANE ARCHIMEDES FUND
- EXANE CERES FUND
- EXANE INTEGRALE FUND
- EXANE MERCURY FUND
- EXANE MULTI-SECTOR FUND
- EXANE OVERDRIVE FUND
- EXANE PANGAEA FUND
- EXANE TEMPLIERS FUND
- EXANE VOLTA FUND
- EXANE PHENIX FUND

EXANE ARCHIMEDES FUND sub-fund

In 2017, the performance of the fund was -125 bps [basis points].

Cross-sectoral biases (long position in telecoms financed by the short approach to the market and short positions in technology) cost roughly 150 bps. Stock picking only really yielded positive results in Utilities, because, in Telecoms, our winning bet on Vodafone was offset by losses in Telenor, Telecom Italia and by the pair trade Deutsche Telekom vs. Swisscom.

The performance of the Technology sector has emerged at -201 bps.

This poor performance can be explained by a negative bias towards the sector which continued throughout the year.

3 positions were particularly costly:

- In the first quarter, Technicolor cost 56 bps (the position was then cut)
- Semis, and the Infineon short in particular, cost roughly 50 bps
- The Amadeus short cost 56 bps

The performance of the Utilities market was positive, at +168 bps.

This positive performance can essentially be explained by 2 positions on the purchase: after a difficult 2016, our confidence in Engie ended up bearing fruit, and this position yielded 157 bps for us. Indeed, the market rewarded the successful implementation of the company's restructuring plan, which has been outperforming the utilities index by more than 15 percentage points in 2017.

We were also able to profit from the rally in Eon, following the positive outcome of the litigation on the nuclear tax and the restructuring of the balance sheet. The gains on this position were 143 bps.

Our short position in Aena was our main loss, costing 68 bps. The group's operational momentum in 2017 in fact showed itself to be more resilient than we had thought, especially in terms of pressure on costs.

Board of Directors' Report (continued)

EXANE ARCHIMEDES FUND sub-fund (continued)

The performance of the Telecoms market was -92 bps.

4 positions performed negatively:

- The Deutsche Telekom vs Swisscom pair trade (5% versus 5%): -100 bps,
- Orange vs CAC (10% vs 10%): -50 bps
- The long position in Telecom Italia (3.5%): -72 bps
- The short position in Telenor (5%): -81 bps

2 long positions performed well:

- Vodafone (10%): +213 bps
- Tim Brazil (1.5%): +77 bps

Outlook for 2018:

Gross exposure is at its standard level at 125%, with a very concentrated portfolio (11 pair trades representing more than 80% of the portfolio).

Much of the gross exposure was allocated to our two key sectors: 52% Telcos, 41% Utilities.

We are gradually reducing our short position in Technology (-6% on 31/12/17) in order to limit the impact of our trans-sectoral stakes.

Our goal for this first quarter is to establish new pair trades in utilities to continue increasing the allocation in this sector, where the performance momentum is better.

EXANE CERES FUND sub-fund

As is often the case, we can see the glass as being either half-empty or half-full; if we look at the past year positively, we will note that EXANE CERES FUND managed to achieve performance of much greater than 2% for the eleventh consecutive time, demonstrating the strength of our model. However, if we look at things more critically, we would be tempted to say that, with the exception of Kering, EXANE CERES FUND's performance was below 1%, so everything was staked on a single security!

Let us analyse the main positive contributors in more detail:

- in value terms, Kering is in the lead with a gross contribution of approximately 180 bps, followed by Nestlé (84 bps) and by Teleperformance (75 bps), followed by Continental (67 bps) and SGS (65 bps); Vivendi, Vonovia and Unilever are also above 50 bps;
- in terms of sectors, the award goes to business services, with a gross positive contribution of 323 bps, with no sector losing a significant amount of money. However, it is noteworthy that the performance of luxury goods was undercut by Pandora, which "consumed", more or less, half of the gains on Kering;
- finally, in terms of portfolio structure, our hedging of distribution (flat sector in 2017) earned us the equivalent of 100 bps, since it represented 10% of our portfolio.

All in all, one can therefore say that the two best ideas of EXANE CERES FUND will have been the position in Kering and the distribution coverage.

Let us now analyse the negative contributors:

- Pandora is in the lead in this category with a contribution of -81 bps, which is very notable. We think that the (very low) valuation took into account the slowing sales, which proved to be a mistake: the investors' day organised by the company on 15 January should have given this security significant momentum (position limited at 1.5%);
- we were incorrect about the advertising agencies sector, which we have been closely following for 25 years: we therefore lost 56 bps on WPP and 24 bps on Publicis, making a total of 80 bps in this segment in the media sector. However, it is noteworthy that we achieved positive results in media (gross performance of 72 bps) thanks to Vivendi, Relx, Stroer and Prosieben;
- finally, BAT cost us 40 bps as a result of the change in regulation announced in the United States by the FDA concerning nicotine in cigarettes.

To conclude: the EXANE CERES FUND had a good 2017 but it is clear that Pandora and advertising agencies "damaged" our performance. In 2018 (EXANE CERES FUND's second year), we will continue to make every effort to deserve the investors' trust.

Our commitment to the business obviously involves a passion for investment but it also involves an expansion (modest but steady) of our field: in 2018, EXANE CERES FUND will track a new sector: aeronautics/defence, a sector which will increase our European sectoral coverage to around 32%. The extension of EXANE CERES FUND's footprint therefore remains controlled since, in 11 years, we have transitioned from 25% to 32% of the European rating.

Board of Directors' Report (continued)

EXANE INTEGRALE FUND sub-fund

The EXANE INTEGRALE FUND had a disappointing year:

- The fundamental and quantitative strategies did not yield positive results and the merger strategy was in no way fully deployed;
- the fundamental relative value approach and the quantitative mean reversion models correlated with one another in very low volatility and high momentum market conditions.

We worked on the following two parameters:

- the quantitative part was expanded in order to leave more space for momentum and value for money factors at the expense of the value and contrarian factors, which continue, nonetheless, to remain very present in the portfolio;
- a defensive adjustment bias is in place on the fundamental part of EXANE INTEGRALE FUND, so that it does not correlated with the merger part in case of a market crisis.

Fundamental sector

The annual performance of the sector was disappointing (-20 bps). Overall, we endured losses on the short mid-cap part, and our sectoral wagers, though they did not have a heavy presence in the portfolio, were losers (especially the long telecom positions versus the short technology positions).

In terms of values, the big contributors to alpha generation were Kering, Vodafone, Lonza, Sika and Engie, while our positions in Telenor, Pandora, Wacher chemical, Fresenius and Shire proved costly.

Quantitative sector

The annual performance of the sector was below the target at -60 bps:

In the first semester, the lack of volatility associated with the lack of a trend fostered contradictory strategies. During this period, the quantitative portfolio thus achieved a performance of +160 bps. In the second semester, the lack of volatility, added to very regular momentum (price, EPS) had the opposite effect, leading strategies that are not, in general, negatively correlated with momentum into negative territory. Performance in this second part of the year settled at -220 bps.

In terms of strategy, pair trading (+3%) and disclosure strategies (+3%) were the best performers. Dispersion arbitrage (-2.5%) and value strategies deployed in the US (-6.5%) were the worst performers.

Risk arbitrage sector

The annual performance of the sector, which was launched very gradually in May, was 21 bps.

The year was marked by high levels of activity (280 transactions announced in our field) and a slightly downward failure rate when compared with 2016 (6% versus 6.9%), added to a decrease in the average yields of M&A spreads (4.85% versus 5.8% in 2016). These conditions led to real divisions in the field, with low risk positions, which must form the basis of the portfolio but whose yields have decreased significantly (probably due to a major flow of capital in search of yield) and positions that are considered more risky and which retain the highest yields.

Despite this, the current environment made it possible to achieve the target performance and increased certainty associated with tax reform has been a strong catalyst for 2018.

Outlook for 2018

Though the fund's first year was not a good year due to a combination of factors that we have specifically identified, we are confident and very motivated to ensure that, in 2018, the value of our vehicle will become apparent:

- the fundamental sector has reduced its contrarian bias towards markets with solid trends and low volatility;
- the quantitative sector has increased the sources of alpha in order to diversify further from the fundamental sector;
- the merger sector will continue to increase its weighting in terms of risk, while retaining its opportunistic approach.

Board of Directors' Report (continued)

EXANE MERCURY FUND sub-fund

This year, EXANE MERCURY FUND recorded a decrease of 135 bps. This is the fund's first negative year since its launch in 2012. 2017 was marked by the "momentum" style, concerning either the price of shares or expectations/EPS and by significant under-performance of the "contradictory" style.

Though we claim that we do not have a particular style, in fact a certain number of our convictions from the beginning of the year became contradictory calls throughout the course of the year: the most iconic positions were Shire and Merck KgaA. The consensus concerning these positions systematically reviewed estimates downward, leading to a de-rating of the securities. In the case of Shire, the very low valuation was not a support as we hoped it would be (Shire was very quickly traded under 10x estimates for the year, which was a significant decline when compared with the sector). Furthermore, the change in the bylaws of Fresenius SE, which cost the fund, is also noteworthy. Fresenius SE went from being a high quality defensive security in 2016 to a highly risky security in 2017 as a result of pressure on the price of generics. At this stage, the pressure on generic tablets and non-injectable products, such as those of Fresenius, is clear, but this is all the market requires to embark on a significant de-rating.

Having said that, despite these contrarian positions, that experienced significant de-ratings, a certain number of momentum records, especially growth positions, experienced spectacular re-ratings. Such positions can be found, in the healthcare, medtech (Straumann, GN Store and Lonza) or in the pharma (Abbvie, NovoNordisk) sectors. However, such positions can also be found in the chemical industry, in "technology" sectors, such as materials for electric vehicles (Umicore, Albemarle), solar energy (Wacker) or ingredients (DSM).

Overall, these re-ratings cost the short part of the fund. Indeed, we found that the valuation of the majority of these names was quite well reflected in long-term growth prospects. We were not able to gauge the appetite of the market for growth securities that do not disappoint sufficiently accurately. Nonetheless, in terms of long positions, we bought two positions which we thought were undervalued bearing in mind growth (DSM, Lonza) and which proved to be the best two contributors to the fund this year.

The main factors staked in 2017 in the chemical sector were 1) tension on commodities, especially after the hurricanes in the United States in autumn 2) the segment associated with electric vehicles 3) M&A and activism. We think that these matters will continue to dominate the sector in 2018, but with a little bit less intensity: 1) new capacities should limit the price of commodities 2) the electric vehicle factor has been defined in more detail and the valuations of vehicles are already very high. Having said that, M&A should continue to be supported: we see an appreciable antitrust risk on deals that are underway (Linde-Praxair and Bayer-Monsanto) but the possibility for other deals to emerge, especially in ingredients (in this context, we have the most confidence in Ashland). Factors that are emerging/will emerge in the sector are the strength of the euro compared with the dollar and tax reform in America. Our convictions at the beginning of this year are 1) DSM (break up into two entities and use of net profit) 2) Air Liquide (decrease in taxes and accelerated growth) 3) BASF (gradual transfer of Oil&Gas and strong rally in margins) 4) DowDuPont (sales of assets and cash returns).

In healthcare, the main segments wagered in 2017 were 1) the improved performance of medtech compared with biotech and pharma (especially large caps), continuing on from 2016, which can be explained, in part, by 2) therapeutic failures or negative studies (Roche, Celgene, AstraZeneca, DBV etc.) and 3) significant pressure on the price of generic drugs, but, in the end, little or no pressure on "traditional" drugs. The absence of M&A is noteworthy, since this catalyst was expected in the sector, but did not materialise. In 2018, on the other hand, strong transaction activity should be resumed. Large pharma or biotech groups are still facing significant pressures involving the loss of patents or competition. The tax reform should provide greater visibility of profits associated with large transactions. Though it is easy to identify potential buyers (Pfizer, Abbvie, Gilead or Roche) it is more difficult to identify targets. Nonetheless, the Dutch biotech company Galapagos seems to be offering significant leverage in various fields (arthritis, cystic fibrosis, pulmonary fibrosis) which could interest several buyers, especially its main shareholder Gilead. Our convictions at the beginning of the year are 1) Roche (growth, new products in oncology and multiple sclerosis as well as external growth) 2) AstraZeneca (growth, new products in oncology and improved margins) 3) DBV (application approved despite negative P3 study).

EXANE MULTI-SECTOR FUND sub-fund

The EXANE MULTI-SECTOR FUND sub-fund achieved in 2017 a positive net performance of +4.70%.

The Fund's net exposure to the stock markets remained extremely stable and close to zero, at -0.9% on average over 12 months.

The Fund's gross exposure also remained stable, at 148% on average over 12 months.

At the beginning of the year, the Fund was exposed in an equivalent manner in the following sectors:

- telecoms
- health
- utilities/concessions
- financial securities

From end of July, the utilities/concessions sector was removed from the EXANE MULTI-SECTOR FUND (to launch the EXANE VOLTA FUND); in November, we have added a component dedicated to the industrial securities sector.

Board of Directors' Report (continued)

EXANE OVERDRIVE FUND sub-fund

Performance in 2017 was disappointing, and was barely above 1%. This performance can be analysed from various angles.

Value analysis:

This specific angle, though interesting from the point of view of the major contributors, only provides an incomplete reading, given the significant number of securities in the portfolio, which is between 300 and 400. Nonetheless, it is noteworthy that the Kering, Vodafone, Lonza, Sika and Engie securities were significant contributors to generating alpha and are, for the most part, still in our portfolio. At the other extreme, Telenor, Pandora, Wacker Chemical, Fresenius and Shire detracted significantly from generating alpha, but most of them are still in the portfolio as well.

Sector analysis:

The analysis per sector allows for a more exhaustive reading of the performance of a fund like EXANE OVERDRIVE FUND. Of the 19 European stoxx sectors, we are only generating alpha on 11 of them and 3 of them are barely positive. Our sectoral success rate is barely 50%, which is clearly insufficient.

Sectors which are strong contributors are community services, distribution and financial services, while we have mostly lost in the sectors of healthcare, consumer goods and capital goods.

In 2017, inter-sectoral wagers represented 84% of the portfolio, above the average of 80%. This is good news as inter-sectoral wagers represent roughly 16% of the portfolio and cost roughly 1.5% of overall performance. Costly sectoral wagers included shorts on raw materials, technology and capital goods while the long positions in telecoms earned us nothing and the long positions in construction made insufficient earnings.

Country analysis:

The analysis shows that our country by country exposure, resulting from our "bottom-up" convictions, generated no alpha in either direction.

Additional analysis:

1/ the price momentum factor was particularly vigorous and sustained this year, sending certain securities to until then unknown valuation levels. For relative valuation reasons, we have gradually built a contrarian position throughout the year, which prove to be particularly painful in the second semester, with no mean reversion. This position was reduced but maintained and represents the main headwind to 2017 performance.

2/ The alpha analysis per market capitalisation range shows that, within the mid-caps category (<€10bn, roughly ¼ of the portfolio), our long ideas underperformed our short ideas, all for a net negative contribution of -1.6%, while, in the case of securities above 20 billion, the contribution of the long/short sub portfolio was +3.5% (for roughly 50% of the portfolio) => the incredible boom of a significant proportions of mid-caps cost us significantly.

Outlook for 2018:

We are very confident and are very motivated to succeed in 2018. 2017 allowed us to make more progress in terms of analysing our biases and ensuring rigorous management of losses. It also provided us many optionalities in the portfolio after having significantly extended the relative valuations, often for flow reasons.

On the other hand, since the launch of EXANE OVERDRIVE FUND, the team has gradually been strengthened and now includes many more contributors (13 versus 8). The "new" contributors will continue to progress in the fund in 2018, which is good news for the strength of the fund as a whole.

At the end of December, the significant country exposures were as follows: roughly +15% in France and +15% in the United Kingdom.

The market capitalisation bias (discrepancy between the long and short part of the securities whose market capitalisation is below €10bn) was also contained to less than 15%.

Board of Directors' Report (continued)

EXANE PANGAEA FUND sub-fund

Performance analysis

The performance of natural resources sectors can be split in two in 2017. The first part of the year was marked by a decrease in petrol, as the market tested the resolve of OPEC countries and their decision to cut production to rebalance the market, and an uninspiring performance of metals as well as fears over China dominated. In this period, both the energy sector and the commodities sector underperformed the market. By contrast, the mood in the second part of the year was euphoric, since the commodities sector outperformed the market significantly due to the take-off in the prices of key minerals. Base metals raced ahead (especially those used for electric vehicles, such as cobalt or copper). Steel companies also profited from upward pricing trends as well as reduced pressure from Chinese exporters. The energy sector also outperformed the market in the second half of the year thanks to the rally in oil. Indeed, oil stocks decreased thanks to the efforts of the OPEC and very buoyant demand; furthermore, turmoil in certain countries that are important to global production (in particular Venezuela and Libya) justified the formation of a geopolitical risk premium. Nonetheless, the development of the energy sector throughout 2017 remained disappointing when compared to oil prices, which leads one to think that the catch-up will continue in 2018.

EXANE PANGAEA FUND's negative performance in 2017 can mainly be explained by choices made during the first part of the year. The decision to go long on US Silica, which is the foremost supplier of sand used for hydraulic fracturing in the United States proved to be unwise since the company lost almost 40% despite increased profits in the current year. The market significantly devalued the company due to medium term concerns involving an increase in supply beyond a level that can be absorbed by the shale oil industry. We sold the position, registering almost 60 bps in losses.

The European Steel sector also contributed negatively to the performance of the fund (roughly -60 bps). Despite positive conditions in the sector (increased margins), Voestalpine (an Austrian steelmaker), the most defensive position, outperformed the other groups, starting with our long position in ArcelorMittal. The outperformance of Voestalpine was also clear compared with another of our long positions, ThyssenKrupp. The German conglomerate disappointed the market significantly with a very poorly justified capital increase in September. We kept our positions, still thinking ThyssenKrupp would be revalued due to the decrease in the impact of cyclical activities (steel). We also still prefer Arcelor, which should recover its "investment-grade" status, restart its dividend in 2018 and benefit from synergies following the acquisition of the Italian steelmaker Ilva.

The Energy and Oil Services sectors were noteworthy for their positive contributions in 2017. In the first semester, we benefited from the positive revaluation of the Austrian oil group OMV, which was spurred by financial results that significantly outstripped expectations and extensive background work to lower production costs per barrel, while extending the lifespan of reserves. In the oil services sector, our long exposure in Hunting, a group which is particularly exposed to the high activities in the shale oil operations field, significantly outperformed our short positions, which were more focused on offshore exploitation of resources.

Main investments and sales

Some of the most notable transactions included UPM vs. Stora Enso in the Timber Paper sector, with a view to exposing ourselves to the coming fall in the price of paper pulp in the revaluation of UPM due to a more generous shareholder return policy. In the energy sector, we reversed our position in BP and went long to take advantage of the very positive momentum of volumes and the gradual end of exceptional expenses related to the Macondo accident. In the oil services industry, in the second part of the year, we took a long position in TechnipFMC, since the group is about to sign new contracts thanks to a differentiated offer in the Subsea division. In the Mines sector, we also reversed two positions, going short on Rio Tinto (risk involving the price of iron ore and risk of acquisition) and Boliden (valuation and excessively defensive exposure with its forward vertical integration). The start of 2018 sees us still having a strong preference for base metals (Glencore) and anticipating an increased interest in steel thanks to significantly increased margins (ArcelorMittal).

Board of Directors' Report (continued)

EXANE TEMPLIERS FUND sub-fund

EXANE TEMPLIERS FUND year 2017

In the first quarter, we increased our exposure to the European banking sector. Despite reassuring results (positive earnings revisions), the sector was trapped by political tensions and therefore under-performed significantly, especially banks in the euro zone. This led us to increase net exposure to the sector via French banks, as we thought their political risk premium was high, and via quality banks that delivered solid results, prompting higher estimates, such as Lloyds and ING.

We also returned to Unicredito, as we appreciate the strategic focus of Unicredito on costs and are finally comfortable with the bank's balance sheet and the quality of its assets. Within a few months, the new management team put the team back "in working order", with several sales of assets and a massive recapitalisation. The speed with which this was executed is encouraging for the future.

In the second quarter, we increased our position in Citigroup, which had under-performed its group of comparable securities since the election of the new American president. The attractive valuation of the American bank should be supported by the significant share buyback we are anticipating at the end of June.

We have also established positions in Ireland, a country whose macro-economic fundamentals we like: oligopolistic market where margins weather storms well and an economy that has undergone significant structural reforms, now registering a rate of growth that is higher than the European average. We have therefore established a line in Allied Irish Bank as part of its initial public offering and have established a more tactical position in Bank of Ireland after the significant decrease in the security a month ago, mainly for technical reasons (unfavourable upstream flows in AIB return at the Dublin stock exchange).

In the third quarter, the macro-economic "drivers" in the banking sector tended to deteriorate. First of all, politically speaking, Spain entered into an uncertain political process which is unlikely to be resolved quickly. Then, Italian banks were subjected to increased surveillance by European authorities (due to bad debts), and the country should have elections at the beginning of next year. Finally, in the United Kingdom, negotiations concerning the terms of "Brexit" remain uncertain. Monetarily, the last meeting of the ECB provided details concerning the end of its asset buyback programme, but the action schedule has been extended and the Institute did state that interest rates would remain at this level (in other words, negative) "well after" the end of "QE", warding off expectations of the normalisation of monetary policy until 2019. Finally, in terms of profits, the upward revision which the sector sustained since the beginning of the year is being interrupted by investment banking activities that continue to be lacklustre and once again delayed hopes to increase short-term rates for retail banking. Given the circumstances, we have done an about turn within the bank selection in favour of quality banks, which should recover their defensive characteristics (visibility and yield). Within this category, Swedbank and Lloyds published solid results marked by profitability and capital generation which are significantly above the average in the sector. However, investor sentiment is negative due to the uncertainties surrounding the downturn in the Swedish property market and the terms of the British "Brexit". This leads to a higher risk premium and unattractive valuation, in terms of PE (especially for Lloyds), offering an opportunity to reposition in this kind of institution. We also returned to Banco Santander after quite a significant underperformance during the summer which was mainly caused by the capital increase for provisions resulting from the acquisition of Banco Popular.

The situation in Brazil seems to be stabilising and the increase in profits associated with the purchase of Banco Popular does not seem to have been taken into account by analysts. We have more reservations concerning BBVA, where we see more negative catalysts (political risks in Catalonia and in Mexico and questions concerning the forthcoming strategic movement by management).

In the last quarter, we increased the gross exposure of the portfolio. Having completed the results and since the investors' days season is coming to an end, we can now make projections concerning the prospects of the various companies for the next year and therefore deploy more capital in the market.

In terms of sectors, the underperformance of the banking sector since the summer is noteworthy and we could become more constructive now that we have more visibility of the regulation (finalisation of the Basel Agreement in December) and now that expectations in terms of interest rates are more realistic.

Board of Directors' Report (continued)

EXANE VOLTA FUND sub-fund (the sub-fund has been launched on 27 July 2017)

Performance analysis

Our buy positions in Fortum, Suez and Enel affected performance in December significantly, completely outweighing the fact that Siemens Gamesa was headed in the right direction (+9%). Though our perspective on Fortum and Enel has not changed, we admit that we were disappointed at the financial disclosure from Suez, which did not convince the market on its investors' day. During the first 5 months of its existence in 2017 (launched at the end of July), the fund generated 193 bps in performance, distributed over 3 segments, as follows: utilities (+248bps), infrastructure (+20bps) and capital goods (-75bps).

In the utilities segment, our purchasing position in electricity generators benefited from a particularly favourable pricing environment. Collectively, RWE, Uniper and Fortum therefore contributed up to 192 bps to 2017's performance. Our 2 strong convictions, in terms of integrated energy companies, Engie (+38bps) and Enel (+32bps), also contributed to the positive performance of the segment. Losses in the segment were concentrated around 2 securities, Centrica and Suez. Indeed, we got into Centrica too early, while the political environment in the United Kingdom continued to deteriorate; this cost us 36 bps. As regards Suez (-26 bps), we put too much hope in the investors' day in December; without calling the fundamentals of the company into question. This event proves to be a counter-catalyst shedding light on financial prospects, which fell somewhat short of the market's expectations. The contribution of the infrastructures segment can be broken down into 2 parts: 1/A special situation, first of all with our purchasing position in Abertis, which earned us 34 bps following the announcement of the counter offer from ACS; 2/ Our sell positions on the airport and motorway operators (-14 bps) which allowed us to hedge the rates risk and/or the net exposure of the portfolio. Siemens Gamesa (-116bps) was the only loss in the capital goods segment in 2017. Our main mistake was having cut our hedging of the wind turbine sector too early, at the exact moment when the market was becoming increasingly nervous about this industry. We still think that the company should gradually show the market that it is capable of being profitable in an industry which offers good growth opportunities. Furthermore, it is noteworthy that the poor performance of Siemens Gamesa masks a positive contribution by the cable layers, Nexans and Prysmian, earning 27 bps in 2017.

Main investments and sales

Following the disappointment of the investors' day, we reduced our position in Suez, which fell from 8.5% to 4.9% of the fund. Since the security had decreased significantly, we retained a position in order to expose ourselves to 2 factors: the attempt to improve economic conditions in France and the renewed speculation surrounding the participation of Engie. By contrast, we took advantage of the decrease in Fortum to increase our position, which is now 6.5%. We think that the market's fears following the investment of activist funds in Uniper's capital are exaggerated. Furthermore, Fortum remains the best vehicle for involvement in carbon free electricity generation. Finally, we returned to Centrica following the significant decrease in the security. Given its current valuation level, we think the opportunity of profiting from the rally of the security while covering the political risk with other British companies which, up until now, have been spared, is attractive. In the capital goods segment, we have restarted a purchasing position in Nexans, whose securities decreased significantly following the investors' day. Indeed, we think that the company's prudence was interpreted incorrectly by the market, and the financial prospects are probably much greater than the figures presented.

EXANE PHENIX FUND sub-fund

The sub-fund has been launched on 4 December 2017.

Board of Directors' Report (continued)

INFORMATION ON THE METHOD OF CALCULATION OF GLOBAL SUB-FUND RISK

SUB-FUND	INFORMATION ON THE METHOD OF CALCULATION OF GLOBAL RISK
EXANE ARCHIMEDES FUND	Commitment-based approach
EXANE CERES FUND	Commitment-based approach
EXANE INTEGRALE FUND	VaR absolute Historical simulation with a period of 500 days Limit for VaR: regulatory ceiling Minimum VaR: 1.7% Maximum VaR: 6.8% Average: 4.0% Leverage: 316%
EXANE MERCURY FUND	Commitment-based approach
EXANE MULTI-SECTOR FUND	Commitment-based approach
EXANE OVERDRIVE FUND	absolute VaR Historical simulation with a period of 500 days Limit for VaR: 7% Minimum VaR: 3.4% Maximum VaR: 6.3% Average VaR: 4.4% Leverage: 402%
EXANE PANGEA FUND	Commitment-based approach
EXANE TEMPLIERS FUND	Commitment-based approach
EXANE VOLTA FUND*	Commitment-based approach
EXANE PHENIX FUND**	Commitment-based approach

*(The sub-fund has been launched on 27 July 2017)

**(The sub-fund has been launched on 4 December 2017)

REGULATORY MEASURES OF SUB-FUND CAPACITY

SUB-FUND	CATEGORY	5% COMMISSION EARNED BY FINANCIAL MANAGER	DATE OF APPLICATION	CONDITIONS OF APPLICATION*
EXANE ARCHIMEDES FUND	A	applicable	16/09/2016	*
	A USD	applicable	16/09/2016	*
	B	applicable	16/09/2016	*
	B USD	applicable	16/09/2016	*
	E	applicable	16/09/2016	*
EXANE CERES FUND	A	applicable	10/10/2012	*
	B	applicable	10/10/2012	*
EXANE MERCURY FUND	A	applicable	05/01/2017	*
	B	applicable	05/01/2017	*
EXANE OVERDRIVE FUND	A	applicable	20/07/2015	*
	A USD	applicable	20/07/2015	*
	C	not applicable		
*	any new subscription not including direct or indirect subscriptions from funds of funds or the mandates managed by the Financial Manager			

The Board of Directors

Luxembourg, on 27 March 2018

Note: The information in this report is for historical information only and is not indicative of future results.



Audit report

To the Shareholders of
EXANE FUNDS 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EXANE FUNDS 1 and each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended;
- the securities and financial derivatives instruments portfolio as at December 31, 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2018

A handwritten signature in dark ink, appearing to read "C. Crépin".

Christelle Crépin

EXANE FUNDS 1

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND				
Net Asset Value	EUR	953,648,398.72	1,253,327,838.04	1,059,541,917.49
Net asset value per share				
Class A	EUR	16,902.68	17,115.91	17,652.93
Class B	EUR	165.78	168.78	175.10
Class C	EUR	14,188.29	14,202.45	14,477.70
Class A USD	USD	12,030.00	11,938.89	12,172.72
Class B USD	USD	98.29	98.08	-
Class E	EUR	10,004.72	10,080.57	10,343.64
Number of shares				
Class A		37,237.95	50,984.18	44,896.80
Class B		204,918.42	531,777.62	263,043.72
Class C		4,852.67	4,216.58	2,551.18
Class A USD		2,178.78	4,925.00	1,427.31
Class B USD		17,013.54	17,013.54	-
Class E		19,809.16	17,233.16	16,241.16
EXANE FUNDS 1 - EXANE CERES FUND				
Net Asset Value	EUR	642,676,285.08	674,375,631.07	574,357,319.54
Net asset value per share				
Class A	EUR	17,198.50	16,814.26	16,349.80
Class B	EUR	17,189.11	16,810.41	16,351.31
Class C	EUR	22,141.61	21,312.11	20,380.01
Number of shares				
Class A		35,499.37	36,383.99	32,353.41
Class B		277.19	222.87	427.74
Class C		1,236.39	2,761.78	1,883.78
EXANE FUNDS 1 - EXANE INTEGRALE FUND				
Net Asset Value	EUR	109,630,008.72	11,000.00	-
Net asset value per share				
Class A	EUR	9,941.13	10,000.00	-
Class B	EUR	98.81	100.00	-
Class C	EUR	9,704.52	-	-
Class F	EUR	9,648.62	-	-
Number of shares				
Class A		2,793.69	1.00	-
Class B		5,195.31	10.00	-
Class C		57.69	-	-
Class F		8,372.63	-	-
EXANE FUNDS 1 - EXANE MERCURY FUND				
Net Asset Value	EUR	565,410,083.06	640,087,215.76	260,321,274.94
Net asset value per share				
Class A	EUR	11,270.03	11,423.70	10,980.50
Class B	EUR	99.01	100.98	-
Class C	EUR	11,809.70	11,830.21	11,150.26

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

EXANE FUNDS 1

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
Number of shares				
Class A		44,629.53	46,614.01	18,126.19
Class B		181,820.17	53,720.79	-
Class C		3,762.26	8,635.35	5,496.44
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND				
Net Asset Value	EUR	182,379,505.77	112,624,839.67	66,419,006.88
Net asset value per share				
Class C	EUR	11,280.28	10,774.40	10,100.21
Number of shares				
Class C		16,168.00	10,453.00	6,576.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND				
Net Asset Value	EUR	343,859,263.73	358,827,954.10	346,079,823.93
Net asset value per share				
Class A	EUR	13,822.69	13,668.72	12,692.67
Class C	EUR	15,695.25	15,248.76	13,700.06
Class A USD	USD	12,885.15	12,502.76	11,502.89
Number of shares				
Class A		22,196.46	23,446.84	25,691.65
Class C		1,025.74	966.20	770.40
Class A USD		1,951.93	1,991.46	890.51
EXANE FUNDS 1 - EXANE PANGEA FUND				
Net Asset Value	EUR	61,358,686.67	56,264,208.52	-
Net asset value per share				
Class A	EUR	9,887.01	10,011.09	-
Class C	EUR	10,050.75	10,060.13	-
Number of shares				
Class A		3,199.00	4,351.00	-
Class C		2,958.00	1,263.00	-
EXANE FUNDS 1 - EXANE TEMPLIERS FUND				
Net Asset Value	EUR	289,881,012.37	374,352,131.80	271,813,597.73
Net asset value per share				
Class A	EUR	17,750.53	17,605.33	17,392.59
Class B	EUR	-	17,533.37	17,321.36
Class C	EUR	11,388.02	11,160.19	10,898.57
Number of shares				
Class A		11,337.58	14,862.72	11,678.90
Class B		-	0.26	0.26
Class C		7,783.00	10,097.00	6,302.00
EXANE FUNDS 1 - EXANE VOLTA FUND*				
Net Asset Value	EUR	61,792,661.74	-	-

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

EXANE FUNDS 1

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
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Net asset value per share

Class A	EUR	10,193.42	-	-
Class C	EUR	10,284.94	-	-

Number of shares

Class A		3,813.00	-	-
Class C		2,229.00	-	-

* The Sub-Fund has been launched on July 27, 2017.

EXANE FUNDS 1 - EXANE PHENIX FUND**

<i>Net Asset Value</i>	EUR	47,007,201.74	-	-
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Net asset value per share

Class A	EUR	9,891.45	-	-
Class C	EUR	9,898.68	-	-

Number of shares

Class A		2,962.00	-	-
Class C		1,789.00	-	-

** The Sub-Fund has been launched on December 4, 2017.

Combined Statement

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		3,060,902,721.64
Unrealised appreciation / (depreciation) on securities	2.3	16,303,296.91
Investment in securities at market value	2.3	3,077,206,018.55
Cash at bank		176,084,886.21
Receivable for investment sold		683,770.67
Receivable on subscriptions		638,633.77
Receivable on withholding tax reclaim		775,280.98
Receivable on "Contracts for Difference"	2.9, 6	1,438,887.13
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	1,452,950.17
Net unrealised appreciation on futures contracts	2.5, 11	1,876,967.95
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	21,517,810.73
Interest and dividends receivable		1,064,453.36
Other assets		62,196.40
Total assets		3,282,801,855.92
Liabilities		
Accrued expenses		14,114,910.92
Payable for investment purchased		2,552,329.00
Payable on fund shares repurchased		1,776,469.60
Payable on "Contracts for Difference"	2.9, 6	4,064,899.81
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	580,156.92
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,913,825.16
Other liabilities		156,156.91
Total liabilities		25,158,748.32
Net assets at the end of the year/period		3,257,643,107.60

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	20,138,279.22
Total income		20,138,279.22
Expenses		
Fixed management fees	4	48,196,920.07
Depositary fees	5	625,853.28
Variable management fees	4	3,574,687.25
Administration fees	5	894,771.29
Professional fees		135,154.80
Transaction costs	9	2,909,325.67
Taxe d'abonnement	3	532,233.30
Bank charges	2.7	1,980,400.41
Net dividends paid on "Contracts for Difference"	2.10	29,898,031.09
Interest on repurchase agreements	2.8	49,989.84
Printing & Publication fees		178.50
Net interest paid on "Contracts for Difference"	2.11	15,651,560.19
Dividends paid on "Contracts for Difference"		68,863.07
Other expenses		372,528.75
Total expenses		104,890,497.51
Net investment income / (loss)		(84,752,218.29)
Realised gain / (loss) on:		
Investments		136,431,939.24
Foreign currencies transactions	2.2	(8,377,817.76)
Futures contracts	2.5	(23,728,890.31)
Forward foreign exchange contracts	2.12	18,926,602.37
"Contracts for Difference"	2.6	(65,177,702.88)
Net realised gain / (loss) for the year/period		(26,678,087.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(25,261,040.54)
Futures contracts	2.5	4,122,657.95
Forward foreign exchange contracts	2.12	3,306,967.07
"Contracts for Difference"	2.6	41,748,967.42
Increase / (Decrease) in net assets as a result of operations		(2,760,535.73)
Subscriptions		1,821,019,563.74
Redemptions		(2,030,486,739.37)
Net assets at the beginning of the year/period		3,469,870,818.96
Net assets at the end of the year/period		3,257,643,107.60

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		897,846,769.96
Unrealised appreciation / (depreciation) on securities	2.3	(2,812,276.30)
Investment in securities at market value	2.3	895,034,493.66
Cash at bank		45,810,222.65
Receivable on subscriptions		90,946.40
Receivable on withholding tax reclaim		230,032.48
Receivable on "Contracts for Difference"	2.9, 6	1,438,887.13
Net unrealised appreciation on futures contracts	2.5, 11	1,432,375.00
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	12,701,702.08
Interest and dividends receivable		945,624.46
Total assets		957,684,283.86
Liabilities		
Accrued expenses		3,536,797.67
Payable on fund shares repurchased		423,141.50
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	36,607.30
Other liabilities		39,338.67
Total liabilities		4,035,885.14
Net assets at the end of the year		953,648,398.72

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	5,994,785.31
Total income		5,994,785.31
Expenses		
Fixed management fees	4	15,730,461.04
Depositary fees	5	153,521.03
Variable management fees	4	4,086.81
Administration fees	5	185,256.50
Professional fees		33,903.68
Transaction costs	9	815,094.48
Taxe d'abonnement	3	162,479.21
Bank charges	2.7	789,006.50
Net dividends paid on "Contracts for Difference"	2.10	4,178,854.74
Interest on repurchase agreements	2.8	35,731.96
Net interest paid on "Contracts for Difference"	2.11	3,395,260.91
Other expenses		120,190.79
Total expenses		25,603,847.65
Net investment income / (loss)		(19,609,062.34)
Realised gain / (loss) on:		
Investments		20,486,044.01
Foreign currencies transactions	2.2	(3,002,610.69)
Futures contracts	2.5	(14,870,146.53)
Forward foreign exchange contracts	2.12	(1,715,214.59)
"Contracts for Difference"	2.6	(23,328,409.55)
Net realised gain / (loss) for the year		(42,039,399.69)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,839,458.69)
Futures contracts	2.5	2,838,575.00
Forward foreign exchange contracts	2.12	(6,076.38)
"Contracts for Difference"	2.6	21,696,362.09
Increase / (Decrease) in net assets as a result of operations		(21,349,997.67)
Subscriptions		510,906,783.38
Redemptions		(789,236,225.03)
Net assets at the beginning of the year		1,253,327,838.04
Net assets at the end of the year		953,648,398.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	50,984.18	22,758.03	(36,504.26)	37,237.95
Class B	531,777.62	28,893.02	(355,752.22)	204,918.42
Class C	4,216.58	4,044.00	(3,407.91)	4,852.67
Class A USD	4,925.00	2,346.31	(5,092.53)	2,178.78
Class B USD	17,013.54	-	-	17,013.54
Class E	17,233.16	3,567.00	(991.00)	19,809.16

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
45,000,000.00	ATLANTIQUE VENDEE (CAIS 0% 15/01/2018	EUR	45,008,005.48	4.72
25,000,000.00	BANQUE POPULAIRE RIV 0% 09/02/2018 NEUCP	EUR	25,011,115.18	2.62
20,000,000.00	BANQUE POPULAIRE RIV 0% 15/02/2018 NEUCP	EUR	20,010,193.45	2.10
500,000.00	BANQUE POPULAIRE RIV 0% 29/01/2018 NEUCP	EUR	500,162.63	0.05
40,000,000.00	BPCE SA 0% 22/03/2018 NEUCP	EUR	40,036,480.89	4.20
45,000,000.00	CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	EUR	45,026,526.76	4.72
500,000.00	CA CONSUMER FINANCE 0% 30/01/2018	EUR	500,172.34	0.05
44,500,000.00	CHARENTE - PERIGORD (CA 0% 06/02/2018	EUR	44,518,342.54	4.67
45,000,000.00	KBC BANK NV 0% 19/02/2018	EUR	45,026,963.24	4.73
20,000,000.00	NORD EST (CAISSE REG 0% 26/02/2018 NEUCP	EUR	20,012,901.81	2.10
9,000,000.00	NORD EUROPE (CAISSE 0% 21/03/2018 NEUCP	EUR	9,007,600.76	0.94
20,000,000.00	NORMANDIE SEINE (CAI 0% 23/02/2018 NEUCP	EUR	20,012,234.47	2.10
2,500,000.00	NORMANDIE SEINE (CAI 0% 27/03/2018 NEUCP	EUR	2,502,358.55	0.26
500,000.00	NORMANDIE SEINE (CAISSE 0% 07/02/2018	EUR	500,216.85	0.05
500,000.00	OCEAN(CAISSE FEDERALE D 0% 01/02/2018	EUR	500,174.31	0.05
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 05/01/2018 CD	EUR	10,000,650.66	1.05
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 08/02/2018	EUR	10,004,337.65	1.05
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 09/01/2018 CD	EUR	10,001,084.43	1.05
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 09/02/2018	EUR	10,004,446.09	1.05
17,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/02/2018 NEUCP	EUR	17,006,078.83	1.78
20,000,000.00	PARIS(CREDIT MUNICIPI 0% 09/02/2018 NEUCP	EUR	20,008,777.89	2.10
25,000,000.00	SUMITOMO MITSUI BANK 0% 12/02/2018 NEUCP	EUR	25,012,847.00	2.62
20,000,000.00	SUMITOMO MITSUI BANK 0% 19/02/2018 NEUCP	EUR	20,012,054.61	2.10
			440,223,726.42	46.16
Government				
110,000,000.00	FRENCH BTF 0% 17-07/03/2018	EUR	110,152,270.35	11.55
			110,152,270.35	11.55
			550,375,996.77	57.71
Shares				
Telecommunication				
2,951,611.00	DEUTSCHE TELEKOM AG-REG	EUR	43,669,084.75	4.57
6,095,494.00	KONINKLIJKE KPN NV	EUR	17,725,696.55	1.86
43,254,244.00	TELECOM ITALIA SPA	EUR	31,164,682.80	3.27
4,523,538.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	18,935,530.07	1.99
869,685.00	TIM PARTICIPACIOES SA-ADR	USD	13,985,357.55	1.47
227,000.00	T-MOBILE US INC	USD	12,005,971.02	1.26
113,356.00	VERIZON COMMUNICATIONS INC	USD	4,996,613.16	0.52
			142,482,935.90	14.94
Energy				
924,985.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,668,581.73	0.28
1,667,768.00	ENDESA SA	EUR	29,777,997.64	3.12
2,989,718.00	FORTUM OYJ	EUR	49,330,347.00	5.17
117,057.00	VESTAS WIND SYSTEMS A/S	DKK	6,741,617.86	0.71
			88,518,544.23	9.28
Media				
1,632,603.00	NOS SGPS	EUR	8,948,297.04	0.94
180,894.00	TELENET GROUP HOLDING NV	EUR	10,508,132.46	1.10
			19,456,429.50	2.04
Electric & Electronic				
100,000.00	STMICROELECTRONICS NV	EUR	1,820,500.00	0.19
			1,820,500.00	0.19
			252,278,409.63	26.45
Funds				
Undertakings for collective investment				
Open-ended Funds				
4,920.00	AMUNDI TRESO COURT TERME C FCP	EUR	92,380,087.26	9.69
			92,380,087.26	9.69
			92,380,087.26	9.69
Total securities portfolio			895,034,493.66	93.85

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 December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Futures

(1,787.00)	CAC40 EURO FUT 19/01/2018	EUR	94,898,635.00	1,432,375.00
				1,432,375.00

Total Futures				1,432,375.00
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Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

7,000,000.00 USD	23,101,400.00 BRL	19/01/18	5,829,447.04	47,719.92
47,188,000.00 GBP	53,337,613.48 EUR	19/01/18	53,337,613.48	(205,153.90)
45,039,686.50 USD	37,926,469.36 EUR	19/01/18	37,926,469.36	(462,549.44)
50,586,224.63 EUR	60,115,000.00 USD	19/01/18	50,586,224.63	583,376.12
				(36,607.30)

Total Forward Foreign exchange contracts				(36,607.30)
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Total financial derivative instruments				14,097,469.78
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Summary of net assets

		% NAV
Total securities portfolio	895,034,493.66	93.85
Total financial derivative instruments	14,097,469.78	1.48
Cash at bank	45,810,222.65	4.80
Other assets and liabilities	(1,293,787.37)	(0.13)
Total net assets	953,648,398.72	100.00

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	61.49	57.71
Shares	28.19	26.45
Undertakings for collective investment	10.32	9.69
	100.00	93.85

Country allocation	% of portfolio	% of net assets
France	66.79	62.67
Germany	7.00	6.56
Belgium	6.20	5.83
Finland	5.51	5.17
Italy	3.48	3.27
Spain	3.33	3.12
Netherlands	2.18	2.05
Other	5.51	5.18
	100.00	93.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 17-07/03/2018	Government	110,152,270.35	11.55
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	92,380,087.26	9.69
FORTUM OYJ	Energy	49,330,347.00	5.17
KBC BANK NV 0% 19/02/2018	Banks	45,026,963.24	4.73
CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	Banks	45,026,526.76	4.72
ATLANTIQUE VENDEE (CAIS 0% 15/01/2018	Banks	45,008,005.48	4.72
CHARENTE - PERIGORD (CA 0% 06/02/2018	Banks	44,518,342.54	4.67
DEUTSCHE TELEKOM AG-REG	Telecommunication	43,669,084.75	4.57
BPCE SA 0% 22/03/2018 NEUCP	Banks	40,036,480.89	4.20
TELECOM ITALIA SPA	Telecommunication	31,164,682.80	3.27

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		589,250,052.89
Unrealised appreciation / (depreciation) on securities	2.3	10,409,592.66
Investment in securities at market value	2.3	599,659,645.55
Cash at bank		49,062,400.30
Receivable on subscriptions		309,563.62
Receivable on withholding tax reclaim		244,480.74
Net unrealised appreciation on futures contracts	2.5, 11	90,470.18
Total assets		649,366,560.39
Liabilities		
Accrued expenses		4,334,590.78
Payable on "Contracts for Difference"	2.9, 6	937,509.95
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	148,215.79
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,239,690.60
Other liabilities		30,268.19
Total liabilities		6,690,275.31
Net assets at the end of the year		642,676,285.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	4,580,312.50
Total income		4,580,312.50
Expenses		
Fixed management fees	4	9,547,515.22
Depositary fees	5	88,964.89
Variable management fees	4	2,617,837.39
Administration fees	5	122,674.85
Professional fees		16,152.63
Transaction costs	9	200,013.05
Taxe d'abonnement	3	87,704.45
Bank charges	2.7	226,213.18
Net dividends paid on "Contracts for Difference"	2.10	3,717,092.66
Interest on repurchase agreements	2.8	14,257.88
Net interest paid on "Contracts for Difference"	2.11	2,744,384.61
Other expenses		55,929.29
Total expenses		19,438,740.10
Net investment income / (loss)		(14,858,427.60)
Realised gain / (loss) on:		
Investments		18,171,533.71
Foreign currencies transactions	2.2	(2,017,003.92)
Futures contracts	2.5	(6,041,812.11)
Forward foreign exchange contracts	2.12	(1,064,553.22)
"Contracts for Difference"	2.6	16,332,938.52
Net realised gain / (loss) for the year		10,522,675.38
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,769,360.28
Futures contracts	2.5	668,710.18
Forward foreign exchange contracts	2.12	645,681.12
"Contracts for Difference"	2.6	1,057,114.86
Increase / (Decrease) in net assets as a result of operations		16,663,541.82
Subscriptions		360,373,317.03
Redemptions		(408,736,204.84)
Net assets at the beginning of the year		674,375,631.07
Net assets at the end of the year		642,676,285.08

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	36,383.99	20,813.51	(21,698.13)	35,499.37
Class B	222.87	55.49	(1.17)	277.19
Class C	2,761.78	69.00	(1,594.39)	1,236.39

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
30,000,000.00	BANQUE POPULAIRE RIV 0% 15/02/2018 NEUCP	EUR	30,015,290.16	4.67
30,000,000.00	BPCE SA 0% 30/01/2018	EUR	30,010,085.02	4.67
23,000,000.00	CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	EUR	23,013,558.15	3.58
10,000,000.00	CA CONSUMER FINANCE 0% 30/01/2018	EUR	10,003,361.69	1.56
30,000,000.00	KBC BANK NV 0% 19/02/2018	EUR	30,017,975.50	4.66
10,000,000.00	MAINE ANJOU ET BASSE-NO 0% 22/01/2018	EUR	10,003,350.59	1.56
33,000,000.00	NATIXIS SA 0% 23/01/2018 NEUCP	EUR	33,008,808.84	5.13
10,000,000.00	NORD EUROPE (CAISSE 0% 13/02/2018 NEUCP	EUR	10,004,815.24	1.56
18,000,000.00	NORMANDIE SEINE (CAI 0% 19/03/2018 NEUCP	EUR	18,015,420.28	2.80
10,000,000.00	NORMANDIE SEINE (CAISSE 0% 07/02/2018	EUR	10,004,229.21	1.56
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 06/02/2018	EUR	10,004,120.77	1.56
10,000,000.00	OCEAN(CAISSE FEDERALE D 0% 07/02/2018	EUR	10,004,229.21	1.56
30,000,000.00	PALATINE SA 0% 02/01/2018 NEUCP	EUR	30,000,875.77	4.67
20,000,000.00	PYRENEES GASCogne 0% 19/02/2018	EUR	20,011,344.69	3.11
30,000,000.00	SUD RHONE ALPES(CAISSE 0% 19/02/2018	EUR	30,017,017.11	4.67
30,000,000.00	SUMITOMO MITSUI BANK 0% 19/01/2018 NEUCP	EUR	30,007,090.90	4.67
			334,141,573.13	51.99
Shares				
Diversified services				
465,823.00	ISS A/S	DKK	15,034,419.49	2.34
1,518,070.00	PROSEGUR COMP SEGURIDAD	EUR	9,943,358.50	1.55
796,177.00	RELX NV	EUR	15,258,732.21	2.37
505,919.00	SECURITAS AB-B SHS	SEK	7,368,926.49	1.15
8,634.00	SGS SA-REG	CHF	18,748,873.22	2.92
			66,354,309.91	10.33
Food services				
150,000.00	HEINEKEN NV	EUR	13,039,500.00	2.03
200,000.00	NESTLE SA-REG	CHF	14,322,950.05	2.23
			27,362,450.05	4.26
Textile				
158,073.00	ADIDAS AG	EUR	26,421,901.95	4.11
			26,421,901.95	4.11
Trade & Distribution				
540,732.00	GRANDVISION NV- W/I	EUR	11,514,887.94	1.80
139,417.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,049,366.77	0.63
110,091.00	PANDORA A/S	DKK	9,988,243.82	1.55
			25,552,498.53	3.98
Auto Parts & Equipment				
42,146.00	CONTINENTAL AG	EUR	9,484,957.30	1.48
1,395,824.00	PIRELLI & C SPA	EUR	10,119,724.00	1.57
			19,604,681.30	3.05
Media				
384,600.00	PROSIEBENSAT.1 MEDIA SE	EUR	11,039,943.00	1.72
			11,039,943.00	1.72
Real estate				
255,284.00	VONOVIA SE	EUR	10,566,204.76	1.64
			10,566,204.76	1.64
Computer software & SSI				
150,000.00	AMADEUS IT GROUP SA	EUR	9,016,500.00	1.40
			9,016,500.00	1.40
Agriculture				
74,000.00	PHILIP MORRIS INTERNATIONAL	USD	6,510,742.84	1.01
			6,510,742.84	1.01
			202,429,232.34	31.50

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
3,360.00	AMUNDI TRESO COURT TERME C FCP	EUR	63,088,840.08	9.82
			63,088,840.08	9.82
			63,088,840.08	9.82
Total securities portfolio			599,659,645.55	93.31

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(177.00)	CAC40 EURO FUT 19/01/2018	EUR	9,399,585.00	144,255.00
(196.00)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	6,846,280.00	162,680.00
(83.00)	FTSE 100 INDEX 16/03/2018	GBP	7,141,936.57	(216,464.82)
				90,470.18
Total Futures				90,470.18

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
34,497,000.00 GBP	38,990,939.75 EUR	19/01/18	38,990,939.75	(148,215.79)
				(148,215.79)
Total Forward Foreign exchange contracts				(148,215.79)
Total financial derivative instruments				(1,297,436.21)

Summary of net assets

	% NAV
Total securities portfolio	599,659,645.55
Total financial derivative instruments	(1,297,436.21)
Cash at bank	49,062,400.30
Other assets and liabilities	(4,748,324.56)
Total net assets	642,676,285.08
	100.00

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	55.72	51.99
Shares	33.76	31.50
Undertakings for collective investment	10.52	9.82
	100.00	93.31

Country allocation	% of portfolio	% of net assets
France	61.23	57.15
Germany	9.59	8.95
Netherlands	6.64	6.20
Switzerland	5.52	5.15
Belgium	5.01	4.66
Denmark	4.17	3.89
Spain	3.84	3.58
Other	4.00	3.73
	100.00	93.31

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	63,088,840.08	9.82
NATIXIS SA 0% 23/01/2018 NEUCP	Banks	33,008,808.84	5.13
KBC BANK NV 0% 19/02/2018	Banks	30,017,975.50	4.66
SUD RHONE ALPES(CAISSE 0% 19/02/2018	Banks	30,017,017.11	4.67
BANQUE POPULAIRE RIV 0% 15/02/2018 NEUCP	Banks	30,015,290.16	4.67
BPCE SA 0% 30/01/2018	Banks	30,010,085.02	4.67
SUMITOMO MITSUI BANK 0% 19/01/2018 NEUCP	Banks	30,007,090.90	4.67
PALATINE SA 0% 02/01/2018 NEUCP	Banks	30,000,875.77	4.67
ADIDAS AG	Textile	26,421,901.95	4.11
CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	Banks	23,013,558.15	3.58

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

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE INTEGRALE FUND (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		91,982,897.39
Unrealised appreciation / (depreciation) on securities	2.3	(45,878.97)
Investment in securities at market value	2.3	91,937,018.42
Cash at bank		19,964,130.82
Receivable on withholding tax reclaim		1,911.84
Net unrealised appreciation on futures contracts	2.5, 11	68,391.79
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,722,882.22
Other assets		62,196.40
Total assets		113,756,531.49
Liabilities		
Accrued expenses		322,260.00
Payable for investment purchased		2,552,329.00
Payable on fund shares repurchased		346,719.96
Payable on "Contracts for Difference"	2.9, 6	891,250.67
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	6,887.05
Other liabilities		7,076.09
Total liabilities		4,126,522.77
Net assets at the end of the year		109,630,008.72

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	1,131.18
Total income		1,131.18
Expenses		
Fixed management fees	4	578,312.23
Depositary fees	5	89,501.18
Variable management fees	4	86,305.69
Administration fees	5	49,404.41
Professional fees		9,566.54
Transaction costs	9	33,747.48
Taxe d'abonnement	3	7,795.40
Bank charges	2.7	47,655.46
Net dividends paid on "Contracts for Difference"	2.10	234,317.76
Net interest paid on "Contracts for Difference"	2.11	783,066.86
Other expenses		15,231.64
Total expenses		1,934,904.65
Net investment income / (loss)		(1,933,773.47)
Realised gain / (loss) on:		
Investments		(171,736.37)
Foreign currencies transactions	2.2	18,569.56
Futures contracts	2.5	(171,333.15)
Forward foreign exchange contracts	2.12	(20,786.20)
"Contracts for Difference"	2.6	(3,297,637.77)
Net realised gain / (loss) for the year		(5,576,697.40)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(45,878.97)
Futures contracts	2.5	68,391.79
Forward foreign exchange contracts	2.12	(6,887.05)
"Contracts for Difference"	2.6	1,722,882.22
Increase / (Decrease) in net assets as a result of operations		(3,838,189.41)
Subscriptions		144,711,092.99
Redemptions		(31,253,894.86)
Net assets at the beginning of the year		11,000.00
Net assets at the end of the year		109,630,008.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	1.00	4,476.73	(1,684.04)	2,793.69
Class B	10.00	5,185.31	-	5,195.31
Class C	-	57.69	-	57.69
Class F	-	9,803.82	(1,431.19)	8,372.63

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
4,500,000.00	ANJOU ET DU MAINE (C 0% 29/03/2018 NEUCP	EUR	4,504,454.45	4.11
3,500,000.00	ATLANTIQUE VENDEE (C 0% 29/03/2018 NEUCP	EUR	3,503,464.57	3.20
3,000,000.00	BANQUE FEDERATIVE DU CR 0% 19/02/2018	EUR	3,001,893.37	2.74
2,000,000.00	BANQUE FEDERATIVE DU 0% 07/03/2018 NEUCP	EUR	2,001,602.30	1.83
1,000,000.00	BANQUE POPULAIRE RIV 0% 09/02/2018 NEUCP	EUR	1,000,444.64	0.91
4,000,000.00	BANQUE POPULAIRE RIV 0% 26/02/2018 NEUCP	EUR	4,002,580.40	3.65
1,500,000.00	BANQUE POSTALE(LA) 0% 16/01/2018 NEUCP	EUR	1,500,329.71	1.37
4,000,000.00	BNP PARIBAS 0% 16/01/2018	EUR	4,000,794.15	3.65
2,400,000.00	BPCE SA 0% 13/02/2018	EUR	2,401,201.27	2.19
2,600,000.00	BPCE SA 0% 29/03/2018 NEUCP	EUR	2,602,638.09	2.37
5,000,000.00	BPIFRANCE FINANCEMENT S 0% 30/01/2018	EUR	5,001,896.52	4.56
5,000,000.00	CA CONSUMER FINANCE 0% 30/01/2018	EUR	5,001,680.85	4.56
5,000,000.00	CHARENTE - PERIGORD (CA 0% 11/01/2018 CD	EUR	5,000,650.66	4.56
3,000,000.00	CREDIT AGRICOLE CORPORA 0% 13/02/2018	EUR	3,001,614.30	2.74
2,000,000.00	CREDIT INDUSTRIEL ET 0% 07/03/2018 NEUCP	EUR	2,001,602.30	1.83
2,500,000.00	FRANFINANCE SA 0% 09/02/2018 NEUCP	EUR	2,501,140.00	2.28
1,000,000.00	KBC BANK NV 0% 12/02/2018	EUR	1,000,519.98	0.91
4,000,000.00	KBC BANK NV 0% 19/02/2018	EUR	4,002,396.74	3.65
3,500,000.00	MITSUBISHI UFJ TRUST + 0% 17/01/2018	EUR	3,500,762.06	3.19
2,500,000.00	MITSUBISHI UFJ TRUST + 0% 23/01/2018	EUR	2,500,725.82	2.28
2,500,000.00	NATIXIS SA 0% 06/03/2018 NEUCP	EUR	2,501,835.13	2.28
2,600,000.00	NATIXIS SA 0% 29/03/2018 NEUCP	EUR	2,602,638.09	2.37
3,000,000.00	OCEAN(CAISSE FEDERALE D 0% 04/01/2018 CD	EUR	3,000,162.67	2.74
3,500,000.00	OCEAN(CAISSE FEDERALE D 0% 10/01/2018 CD	EUR	3,500,417.50	3.19
2,550,000.00	PALATINE SA 0% 03/01/2018 NEUCP	EUR	2,550,099.26	2.33
2,550,000.00	PALATINE SA 0% 03/04/2018 NEUCP	EUR	2,552,329.00	2.33
2,000,000.00	PALATINE SA 0% 17/01/2018 NEUCP	EUR	2,000,350.34	1.82
			80,740,224.17	73.64
			80,740,224.17	73.64
Undertakings for collective investment				
Open-ended Funds				
4,665.00	GROUPAMA ENTREPRISES I	EUR	10,652,294.25	9.72
			10,652,294.25	9.72
			10,652,294.25	9.72
Shares				
Office & Business equipment				
11,000.00	GEMALTO	EUR	544,500.00	0.50
			544,500.00	0.50
			544,500.00	0.50
Total securities portfolio			91,937,018.42	83.86

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(201.00)	EURO STOXX 50 - FUTURE 16/03/2018	EUR	7,020,930.00	90,450.00
(26.00)	S&P 500 E-MINI FUTURE 16/03/2018	USD	2,897,068.63	(22,058.21)
				68,391.79
Total Futures				68,391.79

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 December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
149,751.05 EUR	1,115,000.00 DKK	19/01/18	149,751.05	(15.26)
259,000.00 CHF	221,655.22 EUR	19/01/18	221,655.22	(266.70)
577,000.00 USD	485,603.99 EUR	19/01/18	485,603.99	(5,656.56)
1,067,170.13 EUR	945,232.64 GBP	19/01/18	1,067,170.13	2,864.31
223,688.12 EUR	2,219,000.00 NOK	19/01/18	223,688.12	(2,119.81)
152,511.26 EUR	1,516,000.00 SEK	19/01/18	152,511.26	(1,693.03)
				(6,887.05)
Total Forward Foreign exchange contracts				(6,887.05)
Total financial derivative instruments				1,784,386.96

Summary of net assets

		% NAV
Total securities portfolio	91,937,018.42	83.86
Total financial derivative instruments	1,784,386.96	1.62
Cash at bank	19,964,130.82	18.21
Other assets and liabilities	(4,055,527.48)	(3.69)
Total net assets	109,630,008.72	100.00

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	87.82	73.64
Undertakings for collective investment	11.59	9.72
Shares	0.59	0.50
	100.00	83.86

Country allocation	% of portfolio	% of net assets
France	87.44	73.33
United Kingdom	6.53	5.47
Belgium	5.44	4.56
Netherlands	0.59	0.50
	100.00	83.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	10,652,294.25	9.72
BPIFRANCE FINANCEMENT S 0% 30/01/2018	Banks	5,001,896.52	4.56
CA CONSUMER FINANCE 0% 30/01/2018	Banks	5,001,680.85	4.56
CHARENTE - PERIGORD (CA 0% 11/01/2018 CD	Banks	5,000,650.66	4.56
ANJOU ET DU MAINE (C 0% 29/03/2018 NEUCP	Banks	4,504,454.45	4.11
BANQUE POPULAIRE RIV 0% 26/02/2018 NEUCP	Banks	4,002,580.40	3.65
KBC BANK NV 0% 19/02/2018	Banks	4,002,396.74	3.65
BNP PARIBAS 0% 16/01/2018	Banks	4,000,794.15	3.65
ATLANTIQUE VENDEE (C 0% 29/03/2018 NEUCP	Banks	3,503,464.57	3.20
MITSUBISHI UFJ TRUST + 0% 17/01/2018	Banks	3,500,762.06	3.19

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

EXANE FUNDS 1 - EXANE MERCURY FUND (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		542,530,254.81
Unrealised appreciation / (depreciation) on securities	2.3	7,905,226.17
Investment in securities at market value	2.3	550,435,480.98
Cash at bank		16,334,974.10
Receivable on subscriptions		2,209.30
Receivable on withholding tax reclaim		259,975.64
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	1,189,977.26
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	451,560.45
Interest and dividends receivable		69,224.68
Total assets		568,743,402.41
Liabilities		
Accrued expenses		2,225,349.43
Payable on fund shares repurchased		980,704.63
Payable on "Contracts for Difference"	2.9, 6	102,631.57
Other liabilities		24,633.72
Total liabilities		3,333,319.35
Net assets at the end of the year		565,410,083.06

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	4,558,603.91
Total income		4,558,603.91
Expenses		
Fixed management fees	4	9,299,470.43
Depositary fees	5	104,509.87
Variable management fees	4	26,599.49
Administration fees	5	139,372.02
Professional fees		25,640.74
Transaction costs	9	541,199.16
Taxe d'abonnement	3	99,348.37
Bank charges	2.7	224,573.31
Net dividends paid on "Contracts for Difference"	2.10	7,133,323.66
Net interest paid on "Contracts for Difference"	2.11	1,778,610.88
Dividends paid on "Contracts for Difference"		6,886.74
Other expenses		70,985.01
Total expenses		19,450,519.68
Net investment income / (loss)		(14,891,915.77)
Realised gain / (loss) on:		
Investments		46,777,582.78
Foreign currencies transactions	2.2	(1,732,569.34)
Forward foreign exchange contracts	2.12	16,426,180.50
"Contracts for Difference"	2.6	(56,389,681.60)
Net realised gain / (loss) for the year		(9,810,403.43)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,850,681.15)
Forward foreign exchange contracts	2.12	2,395,316.78
"Contracts for Difference"	2.6	7,247,074.74
Increase / (Decrease) in net assets as a result of operations		(9,018,693.06)
Subscriptions		353,952,595.67
Redemptions		(419,611,035.31)
Net assets at the beginning of the year		640,087,215.76
Net assets at the end of the year		565,410,083.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	46,614.01	27,859.16	(29,843.64)	44,629.53
Class B	53,720.79	229,024.82	(100,925.44)	181,820.17
Class C	8,635.35	1,164.01	(6,037.10)	3,762.26

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
125,000.00	BIOMARIN PHARMACEUTICAL INC	USD	9,282,353.43	1.64
200,000.00	BRISTOL-MYERS SQUIBB CO	USD	10,206,528.98	1.81
175,000.00	CATALENT INC	USD	5,986,842.11	1.06
300,000.00	FRESENIUS SE & CO KGAA	EUR	19,521,000.00	3.45
80,000.00	GALAPAGOS NV	EUR	6,318,400.00	1.12
150,000.00	GILEAD SCIENCES INC	USD	8,949,033.98	1.58
42,500.00	LONZA GROUP AG-REG	CHF	9,563,090.20	1.69
165,000.00	MERCK KGAA	EUR	14,808,750.00	2.62
350,000.00	QIAGEN N.V.	EUR	9,166,500.00	1.62
140,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	29,491,945.48	5.21
645,000.00	SHIRE PLC	GBP	28,338,872.30	5.01
500,000.00	WILLIAM DEMANT HOLDING	DKK	11,651,489.51	2.06
			163,284,805.99	28.87
Chemical				
125,000.00	AIR PRODUCTS & CHEMICALS INC	USD	17,080,279.81	3.02
29,429.00	ARKEMA	EUR	2,988,514.95	0.53
250,000.00	ASHLAND GLOBAL HOLDINGS INC	USD	14,823,451.03	2.62
275,000.00	BASF SE	EUR	25,228,500.00	4.47
250,000.00	BRASKEM SA-SPON ADR	USD	5,467,188.54	0.97
250,000.00	DOWDUPONT INC	USD	14,827,614.92	2.62
370,000.00	KONINKLIJKE DSM	EUR	29,477,900.00	5.22
175,000.00	NOVOZYMES A/S-B SHARES	DKK	8,332,326.00	1.47
110,000.00	SYMRISE AG	EUR	7,878,200.00	1.39
370,000.00	UMICORE	EUR	14,598,350.00	2.58
			140,702,325.25	24.89
Biotechnology				
40,000.00	BIOGEN INC	USD	10,611,925.38	1.88
			10,611,925.38	1.88
Trade & Distribution				
75,000.00	HENKEL AG & CO KGAA VORZUG	EUR	8,276,250.00	1.46
			8,276,250.00	1.46
			322,875,306.62	57.10
Money market instruments				
Banks				
25,000,000.00	BANQUE POPULAIRE RIV 0% 15/02/2018 NEUCP	EUR	25,012,741.79	4.42
30,000,000.00	BPCE SA 0% 07/03/2018 NEUCP	EUR	30,021,796.03	5.31
30,000,000.00	CHARENTE - PERIGORD 0% 06/03/2018 NEUCP	EUR	30,020,919.76	5.31
30,000,000.00	KBC BANK NV 0% 19/02/2018	EUR	30,017,975.50	5.31
24,000,000.00	PALATINE SA 0% 07/03/2018 NEUCP	EUR	24,016,541.98	4.25
19,000,000.00	PARIS(CREDIT MUNICIPAL 0% 06/03/2018 NEUCP	EUR	19,013,249.17	3.36
14,000,000.00	SUD RHONE ALPES(CAIS 0% 05/03/2018 NEUCP	EUR	14,010,121.33	2.48
			172,113,345.56	30.44
			172,113,345.56	30.44
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,953.00	AMUNDI TRESO COURT TERME C FCP	EUR	55,446,828.80	9.81
			55,446,828.80	9.81
			55,446,828.80	9.81
Total securities portfolio			550,435,480.98	97.35

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 December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
62,750,225.25 EUR	73,336,000.00 CHF	19/01/18	62,750,225.25	63,921.95
19,462,449.58 EUR	144,889,000.00 DKK	19/01/18	19,462,449.58	1,022.60
5,582,916.00 DKK	750,000.00 EUR	19/01/18	750,000.00	(105.17)
4,117,000.00 SEK	414,262.50 EUR	19/01/18	414,262.50	4,510.15
1,959,983.78 EUR	1,734,000.00 GBP	19/01/18	1,959,983.78	7,548.91
460,985.03 EUR	4,573,000.00 NOK	19/01/18	460,985.03	(4,368.57)
95,468,639.82 EUR	113,432,000.00 USD	19/01/18	95,468,639.82	1,117,447.39
				1,189,977.26
Total Forward Foreign exchange contracts				1,189,977.26
Total financial derivative instruments				1,641,537.71

Summary of net assets

		% NAV
Total securities portfolio	550,435,480.98	97.35
Total financial derivative instruments	1,641,537.71	0.29
Cash at bank	16,334,974.10	2.89
Other assets and liabilities	(3,001,909.73)	(0.53)
Total net assets	565,410,083.06	100.00

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
Shares	58.66	57.10
Money market instruments	31.27	30.44
Undertakings for collective investment	10.07	9.81
	100.00	97.35

Country allocation	% of portfolio	% of net assets
France	36.43	35.47
United States	16.67	16.23
Germany	13.76	13.39
Belgium	9.25	9.01
Switzerland	7.10	6.90
Netherlands	7.02	6.84
Jersey	5.15	5.01
Denmark	3.63	3.53
Brazil	0.99	0.97
	100.00	97.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	55,446,828.80	9.81
BPCE SA 0% 07/03/2018 NEUCP	Banks	30,021,796.03	5.31
CHARENTE - PERIGORD 0% 06/03/2018 NEUCP	Banks	30,020,919.76	5.31
KBC BANK NV 0% 19/02/2018	Banks	30,017,975.50	5.31
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	29,491,945.48	5.21
KONINKLIJKE DSM	Chemical	29,477,900.00	5.22
SHIRE PLC	Cosmetics	28,338,872.30	5.01
BASF SE	Chemical	25,228,500.00	4.47
BANQUE POPULAIRE RIV 0% 15/02/2018 NEUCP	Banks	25,012,741.79	4.42
PALATINE SA 0% 07/03/2018 NEUCP	Banks	24,016,541.98	4.25

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		181,001,984.90
Unrealised appreciation / (depreciation) on securities	2.3	(632,433.62)
Investment in securities at market value	2.3	180,369,551.28
Cash at bank		605,312.22
Receivable on withholding tax reclaim		8,113.54
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	207,917.03
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	1,622,674.21
Interest and dividends receivable		25,357.15
Total assets		182,838,925.43
Liabilities		
Accrued expenses		193,344.91
Payable on "Contracts for Difference"	2.9, 6	255,296.96
Other liabilities		10,777.79
Total liabilities		459,419.66
Net assets at the end of the year		182,379,505.77

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	1,178,068.29
Total income		1,178,068.29
Expenses		
Fixed management fees	4	586,405.88
Depositary fees	5	41,879.19
Administration fees	5	92,606.30
Professional fees		6,953.64
Transaction costs	9	118,723.27
Taxe d'abonnement	3	20,214.10
Bank charges	2.7	84,321.97
Net dividends paid on "Contracts for Difference"	2.10	3,091,030.60
Net interest paid on "Contracts for Difference"	2.11	920,816.04
Other expenses		9,796.79
Total expenses		4,972,747.78
Net investment income / (loss)		(3,794,679.49)
Realised gain / (loss) on:		
Investments		11,122,774.17
Foreign currencies transactions	2.2	(325,642.73)
Forward foreign exchange contracts	2.12	3,973,141.73
"Contracts for Difference"	2.6	(2,829,620.84)
Net realised gain / (loss) for the year		8,145,972.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,246,171.10)
Forward foreign exchange contracts	2.12	419,808.74
"Contracts for Difference"	2.6	2,977,654.74
Increase / (Decrease) in net assets as a result of operations		8,297,265.22
Subscriptions		135,398,740.76
Redemptions		(73,941,339.88)
Net assets at the beginning of the year		112,624,839.67
Net assets at the end of the year		182,379,505.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C	10,453.00	12,393.00	(6,678.00)	16,168.00

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
105,000.00	BRISTOL-MYERS SQUIBB CO	USD	5,358,427.71	2.94
100,000.00	DBV TECHNOLOGIES SA-SPON ADR	USD	2,048,634.24	1.12
160,000.00	FRESENIUS SE & CO KGAA	EUR	10,411,200.00	5.72
40,000.00	GALAPAGOS NV	EUR	3,159,200.00	1.73
84,000.00	GILEAD SCIENCES INC	USD	5,011,459.03	2.75
46,000.00	MERCK KGAA	EUR	4,128,500.00	2.26
44,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,268,897.15	5.08
230,000.00	SHIRE PLC	GBP	10,105,334.31	5.54
			49,491,652.44	27.14
Telecommunication				
13,635.00	DRILLISCH AG	EUR	938,497.05	0.51
959,121.00	KONINKLIJKE KPN NV	EUR	2,789,123.87	1.53
27,094.00	SUNRISE COMMUNICATIONS GROUP	CHF	2,060,732.38	1.13
881,523.00	TDC A/S	DKK	4,514,528.70	2.48
1,976,278.00	TELECOM ITALIA SPA	EUR	1,423,908.30	0.78
796,951.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	3,336,036.89	1.83
22,849.00	T-MOBILE US INC	USD	1,208,477.67	0.66
			16,271,304.86	8.92
Biotechnology				
23,000.00	BIOGEN INC	USD	6,101,857.10	3.35
			6,101,857.10	3.35
Auto Parts & Equipment				
26,400.00	ABB LTD-REG	CHF	589,298.81	0.32
27,700.00	GEA GROUP AG	EUR	1,108,277.00	0.61
111,500.00	SANDVIK AB	SEK	1,629,715.71	0.89
35,000.00	VOLVO AB-B SHS	SEK	543,609.83	0.30
			3,870,901.35	2.12
Metal				
142,900.00	THYSSENKRUPP AG	EUR	3,460,323.50	1.90
			3,460,323.50	1.90
Transportation				
2,360.00	AP MOLLER-MAERSK A/S-B	DKK	3,436,000.75	1.88
			3,436,000.75	1.88
Internet				
190,925.00	COM HEM HOLDING AB-W/I	SEK	2,435,233.18	1.33
12,992.00	UNITED INTERNET AG-REG SHARE	EUR	744,961.28	0.41
			3,180,194.46	1.74
Electric & Electronic				
88,167.00	PHILIPS LIGHTING NV	EUR	2,697,910.20	1.48
			2,697,910.20	1.48
Energy				
54,000.00	SIEMENS GAMESA RENEWABLE ENE	EUR	617,220.00	0.34
			617,220.00	0.34
			89,127,364.66	48.87
Money market instruments				
Banks				
9,000,000.00	BANQUE FEDERATIVE DU 0% 07/03/2018 NEUCP	EUR	9,007,210.24	4.94
3,000,000.00	BANQUE POPULAIRE RIV 0% 26/02/2018 NEUCP	EUR	3,001,935.27	1.65
6,000,000.00	BANQUE POPULAIRE RIV 0% 27/03/2018 NEUCP	EUR	6,005,805.81	3.29
8,000,000.00	BPCE SA 0% 05/03/2018	EUR	8,005,638.95	4.39
8,000,000.00	CA CONSUMER FINANCE 0% 12/03/2018 NEUCP	EUR	8,006,085.82	4.39
9,000,000.00	CREDIT INDUSTRIEL ET 0% 07/03/2018 NEUCP	EUR	9,007,210.24	4.94
8,000,000.00	OCEAN(CAISSE FEDERAL 0% 01/03/2018 NEUCP	EUR	8,005,291.82	4.39
9,000,000.00	PALATINE SA 0% 07/03/2018 NEUCP	EUR	9,006,203.23	4.94
5,000,000.00	PARIS(CREDIT MUNICIPAL 0% 28/02/2018 NEUCP	EUR	5,003,253.22	2.74
8,500,000.00	SUD RHONE ALPES(CAIS 0% 05/03/2018 NEUCP	EUR	8,506,145.07	4.66
			73,554,779.67	40.33
			73,554,779.67	40.33

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
942.00	AMUNDI TRESO COURT TERME C FCP	EUR	17,687,406.95	9.70
			17,687,406.95	9.70
			17,687,406.95	9.70
Total securities portfolio			180,369,551.28	98.90

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
12,128,207.31 EUR	14,175,453.15 CHF	19/01/18	12,128,207.31	11,283.32
7,703,113.22 EUR	57,355,000.00 DKK	19/01/18	7,703,113.22	(785.17)
1,637,821.24 DKK	220,000.00 EUR	19/01/18	220,000.00	(8.57)
238,176.00 USD	200,000.00 EUR	19/01/18	200,000.00	(1,885.69)
5,244,919.36 EUR	4,640,171.94 GBP	19/01/18	5,244,919.36	20,217.25
4,785,256.89 EUR	47,549,440.42 SEK	19/01/18	4,785,256.89	(51,370.96)
19,713,399.51 EUR	23,423,000.00 USD	19/01/18	19,713,399.51	230,466.85
				207,917.03
Total Forward Foreign exchange contracts				207,917.03
Total financial derivative instruments				1,830,591.24

Summary of net assets

		% NAV
Total securities portfolio	180,369,551.28	98.90
Total financial derivative instruments	1,830,591.24	1.00
Cash at bank	605,312.22	0.33
Other assets and liabilities	(425,948.97)	(0.23)
Total net assets	182,379,505.77	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
Shares	49.41	48.87
Money market instruments	40.78	40.33
Undertakings for collective investment	9.81	9.70
	100.00	98.90

Country allocation	% of portfolio	% of net assets
France	51.72	51.15
Germany	13.38	13.24
United States	9.80	9.70
Switzerland	6.61	6.53
Jersey	5.60	5.54
Denmark	4.41	4.36
Netherlands	3.04	3.01
Sweden	2.56	2.52
Other	2.88	2.85
	100.00	98.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	17,687,406.95	9.70
FRESENIUS SE & CO KGAA	Cosmetics	10,411,200.00	5.72
SHIRE PLC	Cosmetics	10,105,334.31	5.54
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	9,268,897.15	5.08
BANQUE FEDERATIVE DU 0% 07/03/2018 NEUCP	Banks	9,007,210.24	4.94
CREDIT INDUSTRIEL ET 0% 07/03/2018 NEUCP	Banks	9,007,210.24	4.94
PALATINE SA 0% 07/03/2018 NEUCP	Banks	9,006,203.23	4.94
SUD RHONE ALPES(CAIS 0% 05/03/2018 NEUCP	Banks	8,506,145.07	4.66
CA CONSUMER FINANCE 0% 12/03/2018 NEUCP	Banks	8,006,085.82	4.39
BPCE SA 0% 05/03/2018	Banks	8,005,638.95	4.39

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		314,028,025.47
Unrealised appreciation / (depreciation) on securities	2.3	290,107.75
Investment in securities at market value	2.3	314,318,133.22
Cash at bank		27,341,689.93
Receivable on subscriptions		235,914.45
Receivable on withholding tax reclaim		4,035.49
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	4,777,262.06
Total assets		346,677,035.15
Liabilities		
Accrued expenses		1,848,315.22
Payable on fund shares repurchased		25,692.02
Payable on "Contracts for Difference"	2.9, 6	574,800.15
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	344,776.25
Other liabilities		24,187.78
Total liabilities		2,817,771.42
Net assets at the end of the year		343,859,263.73

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	278,209.46
Total income		278,209.46
Expenses		
Fixed management fees	4	6,979,716.69
Depositary fees	5	55,040.98
Variable management fees	4	502,555.34
Administration fees	5	102,351.09
Professional fees		12,458.82
Transaction costs	9	189,972.19
Taxe d'abonnement	3	42,647.23
Bank charges	2.7	228,410.20
Net dividends paid on "Contracts for Difference"	2.10	6,439,872.28
Net interest paid on "Contracts for Difference"	2.11	4,161,853.99
Dividends paid on "Contracts for Difference"		37,116.71
Other expenses		67,198.07
Total expenses		18,819,193.59
Net investment income / (loss)		(18,540,984.13)
Realised gain / (loss) on:		
Investments		1,367,559.89
Foreign currencies transactions	2.2	(580,904.56)
Forward foreign exchange contracts	2.12	(1,696,466.60)
"Contracts for Difference"	2.6	19,136,084.12
Net realised gain / (loss) for the year		(314,711.28)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(269,640.63)
Forward foreign exchange contracts	2.12	(555,519.31)
"Contracts for Difference"	2.6	3,000,659.58
Increase / (Decrease) in net assets as a result of operations		1,860,788.36
Subscriptions		79,699,315.31
Redemptions		(96,528,794.04)
Net assets at the beginning of the year		358,827,954.10
Net assets at the end of the year		343,859,263.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	23,446.84	4,829.45	(6,079.83)	22,196.46
Class C	966.20	63.47	(3.93)	1,025.74
Class A USD	1,991.46	980.04	(1,019.57)	1,951.93

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
16,000,000.00	BANQUE FEDERATIVE DU CR 0% 13/02/2018	EUR	16,008,908.98	4.66
16,000,000.00	BANQUE POPULAIRE RIV 0% 26/02/2018 NEUCP	EUR	16,010,321.45	4.66
15,000,000.00	BANQUE POSTALE(LA) 0% 16/01/2018 NEUCP	EUR	15,003,297.62	4.36
17,000,000.00	BNP PARIBAS 0% 11/01/2018 CD	EUR	17,002,325.76	4.95
15,000,000.00	BPCE SA 0% 16/01/2018	EUR	15,002,836.19	4.36
17,000,000.00	CA CONSUMER FINANCE 0% 04/01/2018 CD	EUR	17,000,945.38	4.94
17,000,000.00	CHARENTE - PERIGORD (CA 0% 18/01/2018	EUR	17,003,502.61	4.95
13,000,000.00	CREDIT INDUSTRIEL ET 0% 23/02/2018 NEUCP	EUR	13,008,848.12	3.78
15,000,000.00	FRANFINANCE SA 0% 03/01/2018 NEUCP	EUR	15,000,667.34	4.36
16,000,000.00	KBC BANK NV 0% 12/02/2018	EUR	16,008,320.07	4.66
16,500,000.00	MITSUBISHI UFJ TRUST + 0% 17/01/2018	EUR	16,503,592.71	4.80
15,000,000.00	NATIXIS SA 0% 19/02/2018 NEUCP	EUR	15,008,721.50	4.36
15,000,000.00	NORD EUROPE (CAISSE 0% 13/02/2018 NEUCP	EUR	15,007,222.88	4.36
15,000,000.00	NORMANDIE SEINE (CAI 0% 27/03/2018 NEUCP	EUR	15,014,151.27	4.37
10,000,000.00	OCEAN(CAISSE FEDERAL 0% 02/01/2018 NEUCP	EUR	10,000,325.33	2.91
6,550,000.00	OCEAN(CAISSE FEDERALE D 0% 04/01/2018 CD	EUR	6,550,355.13	1.90
15,000,000.00	PALATINE SA 0% 03/01/2018 NEUCP	EUR	15,000,583.86	4.36
10,000,000.00	PARIS(CREDIT MUNICIPI 0% 06/03/2018 NEUCP	EUR	10,006,973.23	2.91
15,000,000.00	SUMITOMO MITSUI BANK 0% 22/02/2018 NEUCP	EUR	15,009,572.85	4.37
			275,151,472.28	80.02
			275,151,472.28	80.02
Undertakings for collective investment				
Open-ended Funds				
14,770.00	GROUPAMA ENTREPRISES I	EUR	33,726,556.50	9.81
			33,726,556.50	9.81
			33,726,556.50	9.81
Shares				
Auto Parts & Equipment				
75,578.00	KION GROUP AG	EUR	5,440,104.44	1.58
			5,440,104.44	1.58
			5,440,104.44	1.58
Total securities portfolio			314,318,133.22	91.41

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
579,244.70 EUR	677,000.00 CHF	19/01/18	579,244.70	557.19
7,900,000.00 DKK	1,061,333.42 EUR	19/01/18	1,061,333.42	(208.89)
15,914,000.00 GBP	17,986,920.66 EUR	19/01/18	17,986,920.66	(68,170.94)
8,616,000.00 NOK	868,400.62 EUR	19/01/18	868,400.62	8,368.81
27,120,000.00 USD	22,839,224.92 EUR	19/01/18	22,839,224.92	(280,863.90)
1,200,000.00 EUR	1,061,607.60 GBP	19/01/18	1,200,000.00	4,659.94
821,407.95 EUR	8,165,000.00 SEK	19/01/18	821,407.95	(9,118.46)
				(344,776.25)
Total Forward Foreign exchange contracts				(344,776.25)
Total financial derivative instruments				4,432,485.81

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	314,318,133.22	91.41
Total financial derivative instruments	4,432,485.81	1.29
Cash at bank	27,341,689.93	7.95
Other assets and liabilities	(2,233,045.23)	(0.65)
Total net assets	343,859,263.73	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	87.54	80.02
Undertakings for collective investment	10.73	9.81
Shares	1.73	1.58
	100.00	91.41

Country allocation	% of portfolio	% of net assets
France	87.93	80.37
United Kingdom	5.25	4.80
Belgium	5.09	4.66
Germany	1.73	1.58
	100.00	91.41

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	33,726,556.50	9.81
CHARENTE - PERIGORD (CA 0% 18/01/2018	Banks	17,003,502.61	4.95
BNP PARIBAS 0% 11/01/2018 CD	Banks	17,002,325.76	4.95
CA CONSUMER FINANCE 0% 04/01/2018 CD	Banks	17,000,945.38	4.94
MITSUBISHI UFJ TRUST + 0% 17/01/2018	Banks	16,503,592.71	4.80
BANQUE POPULAIRE RIV 0% 26/02/2018 NEUCP	Banks	16,010,321.45	4.66
BANQUE FEDERATIVE DU CR 0% 13/02/2018	Banks	16,008,908.98	4.66
KBC BANK NV 0% 12/02/2018	Banks	16,008,320.07	4.66
NORMANDIE SEINE (CAI 0% 27/03/2018 NEUCP	Banks	15,014,151.27	4.37
SUMITOMO MITSUI BANK 0% 22/02/2018 NEUCP	Banks	15,009,572.85	4.37

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		58,819,069.25
Unrealised appreciation / (depreciation) on securities	2.3	1,105,354.80
Investment in securities at market value	2.3	59,924,424.05
Cash at bank		2,145,188.13
Receivable for investment sold		683,770.67
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	6,388.96
Interest and dividends receivable		6,758.73
Total assets		62,766,530.54
Liabilities		
Accrued expenses		228,532.77
Payable on "Contracts for Difference"	2.9, 6	582,180.45
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	593,982.82
Other liabilities		3,147.83
Total liabilities		1,407,843.87
Net assets at the end of the year		61,358,686.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	356,195.17
Total income		356,195.17
Expenses		
Fixed management fees	4	922,926.90
Depositary fees	5	11,169.15
Variable management fees	4	221.20
Administration fees	5	58,954.41
Professional fees		11,890.58
Transaction costs	9	64,449.98
Taxe d'abonnement	3	21,832.91
Bank charges	2.7	42,033.98
Net dividends paid on "Contracts for Difference"	2.10	398,105.91
Net interest paid on "Contracts for Difference"	2.11	158,141.00
Other expenses		11,773.45
Total expenses		1,701,499.47
Net investment income / (loss)		(1,345,304.30)
Realised gain / (loss) on:		
Investments		891,594.55
Foreign currencies transactions	2.2	(37,102.27)
Futures contracts	2.5	(9,224.46)
Forward foreign exchange contracts	2.12	878,917.75
"Contracts for Difference"	2.6	(567,816.12)
Net realised gain / (loss) for the year		(188,934.85)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(502,141.33)
Forward foreign exchange contracts	2.12	19,564.64
"Contracts for Difference"	2.6	(243,562.77)
Increase / (Decrease) in net assets as a result of operations		(915,074.31)
Subscriptions		45,742,111.97
Redemptions		(39,732,559.51)
Net assets at the beginning of the year		56,264,208.52
Net assets at the end of the year		61,358,686.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	4,351.00	1,886.00	(3,038.00)	3,199.00
Class C	1,263.00	2,678.00	(983.00)	2,958.00

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

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE PANGAEA FUND (in EUR)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
4,000,000.00	BANQUE POPULAIRE RIV 0% 09/02/2018 NEUCP	EUR	4,001,778.37	6.52
3,000,000.00	BNP PARIBAS 0% 05/02/2018	EUR	3,001,327.31	4.89
3,000,000.00	BPCE SA 0% 30/01/2018	EUR	3,001,008.49	4.89
4,000,000.00	BPIFRANCE FINANCEMENT S 0% 30/01/2018	EUR	4,001,517.29	6.52
4,500,000.00	CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	EUR	4,502,652.72	7.34
3,000,000.00	CREDIT MUTUEL ARKEA 0% 01/02/2018 NEUCP	EUR	3,001,170.01	4.89
2,500,000.00	NORD EUROPE (CAISSE 0% 20/03/2018 NEUCP	EUR	2,502,113.13	4.08
2,500,000.00	NORMANDIE SEINE (CAI 0% 27/03/2018 NEUCP	EUR	2,502,358.55	4.08
3,000,000.00	PALATINE SA 0% 30/01/2018 NEUCP	EUR	3,000,905.04	4.89
3,000,000.00	SUMITOMO MITSUI BANK 0% 02/02/2018 NEUCP	EUR	3,001,191.20	4.89
			32,516,022.11	52.99
			32,516,022.11	52.99
Shares				
Metal				
40,555.00	APERAM	EUR	1,740,823.38	2.84
91,995.00	ARCELORMITTAL	EUR	2,494,444.43	4.07
736,792.00	GLENCORE PLC	GBP	3,237,186.73	5.27
185,000.00	LUNDIN MINING CORP	SEK	1,035,879.57	1.69
124,235.00	THYSSENKRUPP AG	EUR	3,008,350.53	4.90
255,799.00	TREVALI MINING CORP	CAD	258,434.35	0.42
			11,775,118.99	19.19
Energy				
10,826.00	CONTINENTAL RESOURCES INC/OK	USD	477,559.31	0.78
1,509.00	DIAMONDBACK ENERGY INC	USD	158,653.61	0.26
23,177.00	ENCANA CORP	CAD	258,343.83	0.42
89,930.00	ENI SPA	EUR	1,241,034.00	2.02
145,584.00	FREEHOLD ROYALTIES LTD	CAD	1,359,558.13	2.22
5,471.00	OMV AG	EUR	289,032.93	0.47
86,111.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	2,392,594.14	3.90
11,300.00	VERMILION ENERGY INC	CAD	343,093.39	0.56
			6,519,869.34	10.63
Chemical				
32,682.00	HALLIBURTON CO	USD	1,330,087.72	2.16
46,907.00	TECHNIPFMC PLC	EUR	1,212,545.95	1.98
			2,542,633.67	4.14
Forest products & Paper				
58,849.00	UPM-KYMMENE OYJ	EUR	1,524,777.59	2.49
			1,524,777.59	2.49
Oil Services				
10,095.00	ANADARKO PETROLEUM CORP	USD	450,945.87	0.73
7,568.00	OCCIDENTAL PETROLEUM CORP	USD	464,239.57	0.76
			915,185.44	1.49
			23,277,585.03	37.94
Funds				
Undertakings for collective investment				
Open-ended Funds				
220.00	AMUNDI TRESO COURT TERME C FCP	EUR	4,130,816.91	6.73
			4,130,816.91	6.73
			4,130,816.91	6.73
Total securities portfolio			59,924,424.05	97.66

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

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE PANGEA FUND (in EUR)

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,178,183.34 EUR	3,322,000.00 CAD	19/01/18	2,178,183.34	(27,968.40)
190,000.00 USD	158,761.99 EUR	19/01/18	158,761.99	(720.38)
2,939,975.67 EUR	2,601,000.00 GBP	19/01/18	2,939,975.67	11,323.37
92,338.13 EUR	916,000.00 NOK	19/01/18	92,338.13	(875.06)
803,299.76 EUR	7,985,000.00 SEK	19/01/18	803,299.76	(8,917.43)
2,934,818.70 EUR	3,488,000.00 USD	19/01/18	2,934,818.70	33,546.86
				6,388.96
Total Forward Foreign exchange contracts				6,388.96
Total financial derivative instruments				(587,593.86)

Summary of net assets

		% NAV
Total securities portfolio	59,924,424.05	97.66
Total financial derivative instruments	(587,593.86)	(0.96)
Cash at bank	2,145,188.13	3.50
Other assets and liabilities	(123,331.65)	(0.20)
Total net assets	61,358,686.67	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	54.27	52.99
Shares	38.84	37.94
Undertakings for collective investment	6.89	6.73
	100.00	97.66

Country allocation	% of portfolio	% of net assets
France	61.17	59.72
Luxembourg	7.07	6.91
Canada	5.43	5.31
Jersey	5.40	5.27
Germany	5.02	4.90
United States	4.81	4.69
Netherlands	3.99	3.90
Finland	2.54	2.49
Italy	2.07	2.02
United Kingdom	2.02	1.98
Austria	0.48	0.47
	100.00	97.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CA CONSUMER FINANCE 0% 21/02/2018 NEUCP	Banks	4,502,652.72	7.34
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	4,130,816.91	6.73
BANQUE POPULAIRE RIV 0% 09/02/2018 NEUCP	Banks	4,001,778.37	6.52
BPIFRANCE FINANCEMENT S 0% 30/01/2018	Banks	4,001,517.29	6.52
GLENCORE PLC	Metal	3,237,186.73	5.27
THYSSENKRUPP AG	Metal	3,008,350.53	4.90
BNP PARIBAS 0% 05/02/2018	Banks	3,001,327.31	4.89
SUMITOMO MITSUI BANK 0% 02/02/2018 NEUCP	Banks	3,001,191.20	4.89
CREDIT MUTUEL ARKEA 0% 01/02/2018 NEUCP	Banks	3,001,170.01	4.89
BPCE SA 0% 30/01/2018	Banks	3,001,008.49	4.89

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

EXANE FUNDS 1

EXANE FUNDS 1 - EXANE TEMPLIERS FUND (in EUR)

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		281,965,988.43
Unrealised appreciation / (depreciation) on securities	2.3	447,277.44
Investment in securities at market value	2.3	282,413,265.87
Cash at bank		8,357,687.82
Receivable on withholding tax reclaim		26,731.25
Net unrealised appreciation on forward foreign exchange contracts	2.12, 12	48,666.92
Net unrealised appreciation on futures contracts	2.5, 11	285,730.98
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	231,160.78
Interest and dividends receivable		17,488.34
Total assets		291,380,731.96
Liabilities		
Accrued expenses		1,061,641.73
Payable on fund shares repurchased		211.49
Payable on "Contracts for Difference"	2.9, 6	426,632.27
Other liabilities		11,234.10
Total liabilities		1,499,719.59
Net assets at the end of the year		289,881,012.37

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	3,157,868.18
Total income		3,157,868.18
Expenses		
Fixed management fees	4	4,257,153.45
Depositary fees	5	71,869.02
Variable management fees	4	188,504.92
Administration fees	5	123,439.50
Professional fees		14,591.40
Transaction costs	9	913,734.38
Taxe d'abonnement	3	79,735.63
Bank charges	2.7	323,698.64
Net dividends paid on "Contracts for Difference"	2.10	4,641,201.80
Printing & Publication fees		178.50
Net interest paid on "Contracts for Difference"	2.11	1,610,384.78
Dividends paid on "Contracts for Difference"		24,859.62
Other expenses		18,454.03
Total expenses		12,267,805.67
Net investment income / (loss)		(9,109,937.49)
Realised gain / (loss) on:		
Investments		35,862,324.75
Foreign currencies transactions	2.2	(718,998.05)
Futures contracts	2.5	(2,636,374.06)
Forward foreign exchange contracts	2.12	2,160,448.55
"Contracts for Difference"	2.6	(14,269,612.63)
Net realised gain / (loss) for the year		11,287,851.07
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,912,755.93)
Futures contracts	2.5	546,980.98
Forward foreign exchange contracts	2.12	438,749.06
"Contracts for Difference"	2.6	4,360,364.77
Increase / (Decrease) in net assets as a result of operations		4,721,189.95
Subscriptions		66,235,841.42
Redemptions		(155,428,150.80)
Net assets at the beginning of the year		374,352,131.80
Net assets at the end of the year		289,881,012.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	14,862.72	2,042.48	(5,567.62)	11,337.58
Class B	0.26	-	(0.26)	-
Class C	10,097.00	2,634.00	(4,948.00)	7,783.00

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
20,000,000.00	BANQUE POPULAIRE RIV 0% 22/01/2018 NEUCP	EUR	20,004,988.29	6.89
17,000,000.00	BANQUE POSTALE (LA) 0% 23/01/2018 NEUCP	EUR	17,005,219.40	5.86
15,000,000.00	BPCE SA 0% 23/01/2018	EUR	15,003,903.88	5.18
16,000,000.00	CHARENTE - PERIGORD (CA 0% 11/01/2018 CD	EUR	16,002,082.06	5.52
17,000,000.00	CREDIT MUTUEL ARKEA 0% 23/01/2018 NEUCP	EUR	17,004,793.40	5.87
10,000,000.00	KBC BANK NV 0% 06/02/2018	EUR	10,004,385.13	3.45
15,000,000.00	NATIXIS SA 0% 25/01/2018 NEUCP	EUR	15,004,337.71	5.18
10,000,000.00	NORMANDIE SEINE (CAISSE 0% 07/02/2018	EUR	10,004,229.21	3.45
16,000,000.00	PARIS(CREDIT MUNICIPI 0% 01/02/2018 NEUCP	EUR	16,005,725.66	5.52
15,000,000.00	SUMITOMO MITSUI BANK 0% 02/02/2018 NEUCP	EUR	15,005,956.29	5.18
			151,045,621.03	52.10
			151,045,621.03	52.10
Shares				
Banks				
750,000.00	BANCA MEDIOLANUM SPA	EUR	5,411,250.00	1.87
2,250,000.00	BANCO SANTANDER SA	EUR	12,327,750.00	4.25
250,000.00	BANK OF AMERICA CORP	USD	6,145,902.73	2.12
1,250,000.00	BANKIA SA	EUR	4,983,750.00	1.72
1,250,000.00	BPER BANCA	EUR	5,262,500.00	1.82
1,250,000.00	CAIXABANK	EUR	4,861,250.00	1.68
125,000.00	CITIGROUP INC	USD	7,745,877.75	2.67
500,000.00	DNB ASA	NOK	7,743,019.32	2.67
125,000.00	ERSTE GROUP BANK AG	EUR	4,513,125.00	1.56
500,000.00	ING GROEP NV	EUR	7,662,500.00	2.64
500,000.00	MEDIOBANCA SPA	EUR	4,730,000.00	1.63
500,000.00	SBERBANK PJSC -SPONSORED ADR	USD	7,049,467.02	2.43
500,000.00	SWEDBANK AB - A SHARES	SEK	10,064,588.31	3.47
250,000.00	UBS GROUP AG-REG	CHF	3,832,841.94	1.32
500,000.00	UNICREDIT SPA	EUR	7,790,000.00	2.69
			100,123,822.07	34.54
Insurance				
500,000.00	ASSICURAZIONI GENERALI	EUR	7,600,000.00	2.62
225,000.00	SAMPO OYJ-A SHS	EUR	10,305,000.00	3.55
50,000.00	SWISS RE AG	CHF	3,899,072.77	1.35
125,000.00	TALANX AG	EUR	4,258,750.00	1.47
			26,062,822.77	8.99
Financial services				
100,000.00	EURONEXT NV - W/I	EUR	5,181,000.00	1.79
			5,181,000.00	1.79
			131,367,644.84	45.32
Total securities portfolio			282,413,265.87	97.42

Financial derivative instruments as at December 31, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(75.00)	FTSEMIB INDEX - FTSE / MIB IN 16/03/2018	EUR	8,158,875.00	275,925.00
(50.00)	S&P 500 E-MINI FUTURE 16/03/2018	USD	5,571,285.95	9,805.98
				285,730.98
Total Futures				285,730.98

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 December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,754,349.50 EUR	3,219,000.00 CHF	19/01/18	2,754,349.50	2,805.78
3,153,000.00 DKK	423,592.95 EUR	19/01/18	423,592.95	(83.37)
12,189,085.34 GBP	13,774,153.13 EUR	19/01/18	13,774,153.13	(49,560.35)
7,098,544.49 EUR	70,418,000.00 NOK	19/01/18	7,098,544.49	(67,270.07)
7,551,887.81 EUR	75,058,000.00 SEK	19/01/18	7,551,887.81	(82,852.08)
21,014,501.49 EUR	24,969,000.00 USD	19/01/18	21,014,501.49	245,627.01
				48,666.92
Total Forward Foreign exchange contracts				48,666.92
Total financial derivative instruments				565,558.68

Summary of net assets

		% NAV
Total securities portfolio	282,413,265.87	97.42
Total financial derivative instruments	565,558.68	0.20
Cash at bank	8,357,687.82	2.88
Other assets and liabilities	(1,455,500.00)	(0.50)
Total net assets	289,881,012.37	100.00

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	53.48	52.10
Shares	46.52	45.32
	100.00	97.42

Country allocation	% of portfolio	% of net assets
France	49.94	48.65
Italy	10.90	10.63
Spain	7.85	7.65
United States	4.92	4.79
Netherlands	4.55	4.43
Finland	3.65	3.55
Sweden	3.56	3.47
Belgium	3.54	3.45
Norway	2.74	2.67
Switzerland	2.74	2.67
Russia	2.50	2.43
Other	3.11	3.03
	100.00	97.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANQUE POPULAIRE RIV 0% 22/01/2018 NEUCP	Banks	20,004,988.29	6.89
BANQUE POSTALE(LA) 0% 23/01/2018 NEUCP	Banks	17,005,219.40	5.86
CREDIT MUTUEL ARKEA 0% 23/01/2018 NEUCP	Banks	17,004,793.40	5.87
PARIS(CREDIT MUNICIPAL 0% 01/02/2018 NEUCP	Banks	16,005,725.66	5.52
CHARENTE - PERIGORD (CA 0% 11/01/2018 CD	Banks	16,002,082.06	5.52
SUMITOMO MITSUI BANK 0% 02/02/2018 NEUCP	Banks	15,005,956.29	5.18
NATIXIS SA 0% 25/01/2018 NEUCP	Banks	15,004,337.71	5.18
BPCE SA 0% 23/01/2018	Banks	15,003,903.88	5.18
BANCO SANTANDER SA	Banks	12,327,750.00	4.25
SAMPO OYJ-A SHS	Insurance	10,305,000.00	3.55

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

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

Statement of Net Assets as at December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		58,954,848.54
Unrealised appreciation / (depreciation) on securities	2.3	(160,505.80)
Investment in securities at market value	2.3	58,794,342.74
Cash at bank		3,503,181.42
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	10,568.93
Total assets		62,308,093.09
Liabilities		
Accrued expenses		321,751.60
Payable on "Contracts for Difference"	2.9, 6	189,523.80
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	257.99
Other liabilities		3,897.96
Total liabilities		515,431.35
Net assets at the end of the period		61,792,661.74

* The Sub-Fund has been launched on July 27, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	30,237.82
Total income		30,237.82
Expenses		
Fixed management fees	4	260,473.85
Depositary fees	5	8,165.03
Variable management fees	4	148,576.41
Administration fees	5	18,269.50
Professional fees		3,501.76
Transaction costs	9	24,521.26
Taxe d'abonnement	3	7,557.70
Bank charges	2.7	12,481.40
Net dividends paid on "Contracts for Difference"	2.10	55,738.82
Net interest paid on "Contracts for Difference"	2.11	75,703.04
Other expenses		2,627.19
Total expenses		617,615.96
Net investment income / (loss)		(587,378.14)
Realised gain / (loss) on:		
Investments		1,965,906.14
Foreign currencies transactions	2.2	(6,477.24)
Forward foreign exchange contracts	2.12	6,881.17
"Contracts for Difference"	2.6	109,505.05
Net realised gain / (loss) for the period		1,488,436.98
Net change in unrealised appreciation / (depreciation) on:		
Investments		(160,505.80)
Forward foreign exchange contracts	2.12	(257.99)
"Contracts for Difference"	2.6	10,568.93
Increase / (Decrease) in net assets as a result of operations		1,338,242.12
Subscriptions		74,220,499.61
Redemptions		(13,766,079.99)
Net assets at the beginning of the period		-
Net assets at the end of the period		61,792,661.74

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	-	4,677.00	(864.00)	3,813.00
Class C	-	2,707.00	(478.00)	2,229.00

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
3,000,000.00	BANQUE FEDERATIVE DU CR 0% 06/03/2018	EUR	3,002,340.03	4.85
2,000,000.00	BANQUE POPULAIRE RIV 0% 29/01/2018 NEUCP	EUR	2,000,650.63	3.24
1,000,000.00	BPCE SA 0% 07/03/2018 NEUCP	EUR	1,000,726.59	1.62
2,000,000.00	BPCE SA 0% 30/01/2018	EUR	2,000,672.32	3.24
2,000,000.00	CA CONSUMER FINANCE 0% 30/01/2018	EUR	2,000,672.31	3.24
2,000,000.00	CHARENTE - PERIGORD (CA 0% 06/02/2018	EUR	2,000,824.13	3.24
3,000,000.00	CREDIT INDUSTRIEL ET CO 0% 06/03/2018	EUR	3,002,340.03	4.85
2,000,000.00	FRANFINANCE SA 0% 09/02/2018 NEUCP	EUR	2,000,889.08	3.24
2,000,000.00	NATIXIS SA 0% 01/02/2018 NEUCP	EUR	2,000,734.08	3.24
1,000,000.00	NATIXIS SA 0% 07/03/2018 NEUCP	EUR	1,000,745.21	1.62
2,000,000.00	NORD EST (CAISSE REG 0% 26/02/2018 NEUCP	EUR	2,001,290.21	3.24
2,500,000.00	NORD EUROPE (CAISSE 0% 20/03/2018 NEUCP	EUR	2,502,113.13	4.04
2,000,000.00	NORMANDIE SEINE (CAISSE 0% 07/02/2018	EUR	2,000,867.55	3.24
2,000,000.00	OCEAN(CAISSE FEDERALE D 0% 01/02/2018	EUR	2,000,715.69	3.24
1,000,000.00	PALATINE SA 0% 07/03/2018 NEUCP	EUR	1,000,689.22	1.62
2,000,000.00	PALATINE SA 0% 30/01/2018 NEUCP	EUR	2,000,568.33	3.24
2,000,000.00	PARIS(CREDIT MUNICIP 0% 01/02/2018 NEUCP	EUR	2,000,715.69	3.24
1,000,000.00	PARIS(CREDIT MUNICIP 0% 06/03/2018 NEUCP	EUR	1,000,697.29	1.62
2,500,000.00	SUD RHONE ALPES(CAIS 0% 05/03/2018 NEUCP	EUR	2,501,807.33	4.05
2,000,000.00	SUMITOMO MITSUI BANK 0% 23/02/2018 NEUCP	EUR	2,001,299.94	3.24
			39,021,358.79	63.15
Shares				
Energy				
773,897.00	ENEL SPA	EUR	3,970,091.61	6.42
242,603.00	FORTUM OYJ	EUR	4,002,949.50	6.48
527,364.00	SIEMENS GAMESA RENEWABLE ENE	EUR	6,027,770.52	9.76
7,308.00	VESTAS WIND SYSTEMS A/S	DKK	420,886.78	0.68
			14,421,698.41	23.34
Funds				
Undertakings for collective investment				
Open-ended Funds				
285.00	AMUNDI TRESO COURT TERME C FCP	EUR	5,351,285.54	8.66
			5,351,285.54	8.66
Total securities portfolio			58,794,342.74	95.15

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
539,238.07 EUR	4,015,000.00 DKK	19/01/18	539,238.07	(54.97)
49,000.00 GBP	55,375.74 EUR	19/01/18	55,375.74	(203.02)
				(257.99)
Total Forward Foreign exchange contracts				(257.99)
Total financial derivative instruments				10,310.94

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

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

Summary of net assets

		% NAV
Total securities portfolio	58,794,342.74	95.15
Total financial derivative instruments	10,310.94	0.02
Cash at bank	3,503,181.42	5.67
Other assets and liabilities	(515,173.36)	(0.84)
Total net assets	61,792,661.74	100.00

* The Sub-Fund has been launched on July 27, 2017.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	66.37	63.15
Shares	24.53	23.34
Undertakings for collective investment	9.10	8.66
	100.00	95.15

Country allocation	% of portfolio	% of net assets
France	75.47	71.81
Spain	10.25	9.76
Finland	6.81	6.48
Italy	6.75	6.42
Denmark	0.72	0.68
	100.00	95.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SIEMENS GAMESA RENEWABLE ENE	Energy	6,027,770.52	9.76
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	5,351,285.54	8.66
FORTUM OYJ	Energy	4,002,949.50	6.48
ENEL SPA	Energy	3,970,091.61	6.42
BANQUE FEDERATIVE DU CR 0% 06/03/2018	Banks	3,002,340.03	4.85
CREDIT INDUSTRIEL ET CO 0% 06/03/2018	Banks	3,002,340.03	4.85
NORD EUROPE (CAISSE 0% 20/03/2018 NEUCP	Banks	2,502,113.13	4.04
SUD RHONE ALPES(CAIS 0% 05/03/2018 NEUCP	Banks	2,501,807.33	4.05
SUMITOMO MITSUI BANK 0% 23/02/2018 NEUCP	Banks	2,001,299.94	3.24
NORD EST (CAISSE REG 0% 26/02/2018 NEUCP	Banks	2,001,290.21	3.24

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 December 31, 2017

	Notes	EUR
Assets		
Investment in securities at cost		44,522,830.00
Unrealised appreciation / (depreciation) on securities	2.3	(203,167.22)
Investment in securities at market value	2.3	44,319,662.78
Cash at bank		2,960,098.82
Total assets		47,279,761.60
Liabilities		
Accrued expenses		42,326.81
Payable on "Contracts for Difference"	2.9, 6	105,073.99
Net unrealised depreciation on forward foreign exchange contracts	2.12, 12	43,412.54
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	80,151.74
Other liabilities		1,594.78
Total liabilities		272,559.86
Net assets at the end of the period		47,007,201.74

** The Sub-Fund has been launched on December 4, 2017.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2017

	Notes	EUR
Income		
Net dividends on securities	2.4	2,867.40
Total income		2,867.40
Expenses		
Fixed management fees	4	34,484.38
Depositary fees	5	1,232.94
Administration fees	5	2,442.71
Professional fees		495.01
Transaction costs	9	7,870.42
Taxe d'abonnement	3	2,918.30
Bank charges	2.7	2,005.77
Net dividends paid on "Contracts for Difference"	2.10	8,492.86
Net interest paid on "Contracts for Difference"	2.11	23,338.08
Other expenses		342.49
Total expenses		83,622.96
Net investment income / (loss)		(80,755.56)
Realised gain / (loss) on:		
Investments		(41,644.39)
Foreign currencies transactions	2.2	24,921.48
Forward foreign exchange contracts	2.12	(21,946.72)
"Contracts for Difference"	2.6	(73,452.06)
Net realised gain / (loss) for the period		(192,877.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(203,167.22)
Forward foreign exchange contracts	2.12	(43,412.54)
"Contracts for Difference"	2.6	(80,151.74)
Increase / (Decrease) in net assets as a result of operations		(519,608.75)
Subscriptions		49,779,265.60
Redemptions		(2,252,455.11)
Net assets at the beginning of the period		-
Net assets at the end of the period		47,007,201.74

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	-	3,064.00	(102.00)	2,962.00
Class C	-	1,914.00	(125.00)	1,789.00

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 December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Banks				
2,000,000.00	BANQUE FEDERATIVE DU 0% 07/03/2018 NEUCP	EUR	2,001,602.30	4.25
2,000,000.00	BPCE SA 0% 07/03/2018 NEUCP	EUR	2,001,453.07	4.26
2,000,000.00	CA CONSUMER FINANCE 0% 12/03/2018 NEUCP	EUR	2,001,521.47	4.26
2,000,000.00	CREDIT INDUSTRIEL ET 0% 07/03/2018 NEUCP	EUR	2,001,602.30	4.26
2,000,000.00	NATIXIS SA 0% 07/03/2018 NEUCP	EUR	2,001,490.41	4.26
1,000,000.00	NORD EUROPE (CAISSE 0% 12/03/2018 NEUCP	EUR	1,000,760.68	2.13
2,000,000.00	NORMANDIE SEINE (CAI 0% 19/03/2018 NEUCP	EUR	2,001,713.35	4.25
2,000,000.00	PALATINE SA 0% 07/03/2018 NEUCP	EUR	2,001,378.52	4.26
			15,011,522.10	31.93
Government				
5,000,000.00	FRENCH BTF 0% 17-21/02/2018	EUR	5,002,753.25	10.64
			5,002,753.25	10.64
			20,014,275.35	42.57
Shares				
Banks				
66,000.00	ABN AMRO GROUP NV-CVA	EUR	1,775,400.00	3.78
177,000.00	BANCO DE SABADELL SA	EUR	293,112.00	0.62
358,190.00	BANCO SANTANDER SA	EUR	1,962,523.01	4.17
184,700.00	DNB ASA	NOK	2,860,271.34	6.09
28,637.00	ERSTE GROUP BANK AG	EUR	1,033,938.89	2.20
57,000.00	SWEDBANK AB - A SHARES	SEK	1,147,363.07	2.44
97,000.00	UBS GROUP AG-REG	CHF	1,487,142.67	3.16
135,000.00	UNICREDIT SPA	EUR	2,103,300.00	4.48
			12,663,050.98	26.94
Insurance				
82,000.00	ASSICURAZIONI GENERALI	EUR	1,246,400.00	2.65
110,000.00	COFACE SA - W/I	EUR	980,540.00	2.09
8,900.00	MUENCHENER RUECKVER AG-REG	EUR	1,608,675.00	3.42
			3,835,615.00	8.16
Real estate				
32,612.00	DEUTSCHE WOHNEN SE	EUR	1,189,033.52	2.53
97,892.00	GRAND CITY PROPERTIES	EUR	1,923,577.80	4.09
			3,112,611.32	6.62
			19,611,277.30	41.72
Funds				
Undertakings for collective investment				
Open-ended Funds				
250.00	AMUNDI TRESO COURT TERME C FCP	EUR	4,694,110.13	9.99
			4,694,110.13	9.99
			4,694,110.13	9.99
Total securities portfolio			44,319,662.78	94.28

Financial derivative instruments as at December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
300,674.17 EUR	351,303.75 CHF	19/01/18	300,674.17	385.98
796,000.00 DKK	106,948.91 EUR	19/01/18	106,948.91	(30.54)
2,827,055.49 GBP	3,195,551.07 EUR	19/01/18	3,195,551.07	(12,360.18)
592,955.58 NOK	60,000.00 EUR	19/01/18	60,000.00	339.52
152,000.00 EUR	134,468.78 GBP	19/01/18	152,000.00	591.97
2,777,444.60 EUR	27,556,000.00 NOK	19/01/18	2,777,444.60	(26,685.02)

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 December 31, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
527,733.53 EUR	5,243,796.38 SEK	19/01/18	527,733.53	(5,654.27)
				(43,412.54)
Total Forward Foreign exchange contracts				(43,412.54)
Total financial derivative instruments				(123,564.28)

Summary of net assets

		% NAV
Total securities portfolio	44,319,662.78	94.28
Total financial derivative instruments	(123,564.28)	(0.26)
Cash at bank	2,960,098.82	6.30
Other assets and liabilities	(148,995.58)	(0.32)
Total net assets	47,007,201.74	100.00

** The Sub-Fund has been launched on December 4, 2017.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	45.16	42.57
Shares	44.25	41.72
Undertakings for collective investment	10.59	9.99
	100.00	94.28

Country allocation	% of portfolio	% of net assets
France	57.96	54.65
Italy	7.56	7.13
Norway	6.45	6.09
Germany	6.31	5.95
Spain	5.09	4.79
Luxembourg	4.34	4.09
Netherlands	4.01	3.78
Switzerland	3.36	3.16
Sweden	2.59	2.44
Austria	2.33	2.20
	100.00	94.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 17-21/02/2018	Government	5,002,753.25	10.64
AMUNDI TRESO COURT TERME C FCP	Open-ended Funds	4,694,110.13	9.99
DNB ASA	Banks	2,860,271.34	6.09
UNICREDIT SPA	Banks	2,103,300.00	4.48
NORMANDIE SEINE (CAI 0% 19/03/2018 NEUCP	Banks	2,001,713.35	4.25
CREDIT INDUSTRIEL ET 0% 07/03/2018 NEUCP	Banks	2,001,602.30	4.26
BANQUE FEDERATIVE DU 0% 07/03/2018 NEUCP	Banks	2,001,602.30	4.25
CA CONSUMER FINANCE 0% 12/03/2018 NEUCP	Banks	2,001,521.47	4.26
NATIXIS SA 0% 07/03/2018 NEUCP	Banks	2,001,490.41	4.26
BPCE SA 0% 07/03/2018 NEUCP	Banks	2,001,453.07	4.26

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

Notes to the Financial Statements as at December 31, 2017

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 (Greffes 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 December 31, 2017 ten sub-funds are open:

- EXANE FUNDS 1 - EXANE ARCHIMEDES FUND,
- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE MERCURY FUND,
- EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,
- EXANE FUNDS 1 - EXANE TEMPLIERS FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE PANGAEA FUND,
- EXANE FUNDS 1 - EXANE INTEGRALE FUND,
- EXANE FUNDS 1 - EXANE VOLTA FUND (this sub-fund has been launched on July 27, 2017),
- EXANE FUNDS 1 - EXANE PHENIX FUND (this sub-fund has been launched on December 4, 2017).

There are seven share classes available: Classes A and E 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;
- (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 year.

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 as at December 31, 2017 (continued)**Note 2. Significant accounting principles (continued)****2.2 Conversion of foreign currencies (continued)**

As at December 31, 2017, 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 year.

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 as at December 31, 2017 (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.

2.13 Determination of net asset value of shares

The net asset value as presented in the annual report is dated on December 29, 2017 and calculated in using valuation prices as at December 29, 2017 for reporting purposes as the December 31, 2017 was a Sunday.

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 and Class F 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 and 0.90% per annum of the average net assets of Class F.

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 as at December 31, 2017 (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 Class B and 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE VOLTA FUND (this sub-fund has been launched on July 27, 2017), 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 (this sub-fund has been launched on December 4, 2017), 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.

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 et EXANE FUNDS 1 - EXANE PANGAEA FUND, EXANE FUNDS 1 - EXANE VOLTA FUND (this sub-fund has been launched on July 27, 2017) and EXANE FUNDS 1 - EXANE PHENIX FUND (this sub-fund has been launched on December 4, 2017) 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").

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.

For the year ended December 31, 2017, the performance fees were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	4,086.81 EUR
EXANE FUNDS 1 - EXANE CERES FUND	2,617,837.39 EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	86,305.69 EUR
EXANE FUNDS 1 - EXANE MERCURY FUND	26,599.49 EUR
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	- EUR
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	502,555.34 EUR
EXANE FUNDS 1 - EXANE PANGAEA FUND	221.20 EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	188,504.92 EUR
EXANE FUNDS 1 - EXANE VOLTA FUND*	148,576.41 EUR
EXANE FUNDS 1 - EXANE PHENIX FUND**	- EUR

* The Sub-Fund has been launched on July 27, 2017.

** The Sub-Fund has been launched on December 4, 2017.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 5. Administrative Agent, Depository 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, Depository, 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 year ended December 31, 2017, the effective rates were as follows:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	0.06%
EXANE FUNDS 1 - EXANE CERES FUND	0.06%
EXANE FUNDS 1 - EXANE INTEGRALE FUND	0.20%
EXANE FUNDS 1 - EXANE MERCURY FUND	0.07%
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND	0.10%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.09%
EXANE FUNDS 1 - EXANE PANGAEA FUND	0.13%
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	0.08%
EXANE FUNDS 1 - EXANE VOLTA FUND*	0.06%
EXANE FUNDS 1 - EXANE PHENIX FUND**	0.01%

* The Sub-Fund has been launched on July 27, 2017.

** The Sub-Fund has been launched on December 4, 2017.

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	-	325,617.09
Dividends on CFDs	3,360,816.81	1,438,022.00
Realised amounts on CFDs	-	158,290.59
Total	3,360,816.81	1,921,929.68

EXANE FUNDS 1 - EXANE CERES FUND

	Receivable	Payable
Interest on CFDs	-	216,176.60
Dividends on CFDs	355,399.60	481,274.00
Realised amounts on CFDs		595,458.95
Total	355,399.60	1,292,909.55

EXANE FUNDS 1 - EXANE INTEGRALE FUND

	Receivable	Payable
Interest on CFDs	-	109,888.34
Dividends on CFDs	281,223.44	259,270.50
Realised amounts on CFDs		803,315.27
Total	281,223.44	1,172,474.11

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE MERCURY FUND

	Receivable	Payable
Interest on CFDs	-	117,119.88
Dividends on CFDs	-	591,405.77
Realised amounts on CFDs	605,894.08	-
Total	605,894.08	708,525.65

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

	Receivable	Payable
Interest on CFDs	-	65,317.59
Dividends on CFDs	227,885.10	276,376.76
Realised amounts on CFDs	-	141,487.71
Total	227,885.10	483,182.06

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

	Receivable	Payable
Interest on CFDs	-	322,959.37
Dividends on CFDs	920,520.08	766,054.04
Realised amounts on CFDs	-	406,306.822
Total	920,520.08	1,495,320.23

EXANE FUNDS 1 - EXANE PANGEA FUND

	Receivable	Payable
Interest on CFDs	-	17,199.66
Dividends on CFDs	-	66,323.76
Realised amounts on CFDs	-	498,657.03
Total	-	582,180.45

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

	Receivable	Payable
Interest on CFDs	-	141,936.04
Dividends on CFDs	35,797.41	130,080.29
Realised amounts on CFDs	-	190,413.35
Total	35,797.41	462,429.68

EXANE FUNDS 1 - EXANE VOLTA FUND*

	Receivable	Payable
Interest on CFDs	-	14,130.91
Dividends on CFDs	-	74,026.70
Realised amounts on CFDs	-	101,366.19
Total	-	189,523.80

* The Sub-Fund has been launched on July 27, 2017.

Notes to the Financial Statements as at December 31, 2017 (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	-	23,338.08
Dividends on CFDs	-	8,492.86
Realised amounts on CFDs	-	73,243.05
Total	-	105,073.99

** The Sub-Fund has been launched on December 4, 2017.

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 700,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
TELEFONICA BRASIL SA -ADR-	(940,550.00)	USD	(13,948,356.50)	(211,482.76)
				(211,482.76)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 12,360,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AENA SA	(216,532.00)	EUR	(36,593,908.00)	(400,584.20)
AMADEUS IT HOLDING SA-A SHS	(234,144.00)	EUR	(14,074,395.84)	107,706.24
ATLANTIA SPA	(527,903.00)	EUR	(13,894,406.96)	839,365.77
ATOS ORIGIN	45,323.00	EUR	5,499,946.05	(49,633.46)
CCH I LLC - CLASS A	(17,600.00)	USD	(5,912,896.00)	45,149.03
CENTRICA PLC	11,149,312.00	GBP	15,308,005.37	(1,075,962.33)
DASSAULT SYSTEMES SA	(226,664.00)	EUR	(20,080,163.76)	389,862.08
EIFFAGE	(206,958.00)	EUR	(18,903,543.72)	175,914.30
ELISA OYJ	(616,631.00)	EUR	(20,176,166.32)	900,281.26
ENAGAS SA	(294,952.00)	EUR	(7,040,504.24)	243,236.74
ENEL SPA	(1,694,669.00)	EUR	(8,693,651.97)	670,776.33
ERICSSON LM TELEFON SIE B	(822,986.00)	SEK	(44,317,796.10)	(77,507.70)
FRANCE TELECOM	6,378,720.00	EUR	92,331,972.13	(41,913.97)
GDF SUEZ	3,752,815.00	EUR	53,796,603.11	(1,352,738.02)
IBERDROLA SA	(6,537,611.00)	EUR	(42,232,967.06)	1,385,973.51
INDRA SISTEMAS SA	(180,919.00)	EUR	(2,063,381.20)	8,141.35
INFINEON TECHNOLOGIES AG	(752,768.00)	EUR	(17,189,457.30)	274,760.30
NATIONAL GRID PLC	(373,575.00)	GBP	(3,269,154.82)	41,665.00
NEXANS SA	222,516.00	EUR	11,372,792.76	9,987.77
PROXIMUS	(640,207.00)	EUR	(17,509,661.45)	856,442.07
PRYSMIAN	(407,668.00)	EUR	(11,084,492.92)	111,447.66
PUBLICIS GROUPE SA	(40,000.00)	EUR	(2,266,000.00)	1,670.38
RED ELECTRICA CORPORACION SA	(541,426.00)	EUR	(10,130,080.46)	122,863.45
SAP	(37,768.00)	EUR	(3,529,419.60)	105,363.49
SCOTTISH AND SOUTHERN ENERGY	(528,815.00)	GBP	(6,980,358.00)	(12,601.85)
SNAM RETE GAS	(7,396,863.00)	EUR	(30,179,201.04)	1,169,070.24
SUEZ ENVIRONNEMENT SA	1,712,012.00	EUR	25,106,656.02	(1,412,409.86)
SWISSCOM AG- REG.	(100,097.00)	CHF	(51,900,294.50)	58,474.40

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 12,360,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
TELE2 AB	(444,216.00)	SEK	(44,776,972.80)	284,652.47
TELEFONICA SA	(1,027,120.00)	EUR	(8,345,350.01)	521,847.16
TELENOR ASA	(2,331,661.00)	NOK	(410,139,169.90)	2,492,675.98
TELIASONERA AB	(3,734,296.00)	SEK	(136,488,518.80)	68,369.34
TERNA SPA	(6,924,221.00)	EUR	(33,540,926.53)	2,430,401.63
UNITED UTILITIES GROUP PLC	(720,071.00)	GBP	(5,972,988.95)	(97,128.51)
VEOLIA ENVIRONNEMENT	(732,701.00)	EUR	(15,588,213.81)	(11,426.55)
VINCI SA	234,449.00	EUR	19,963,332.35	(161,769.81)
VODAFONE GROUP SHS	35,595,289.00	GBP	83,648,929.15	4,290,763.15
				12,913,184.84
Net unrealised appreciation on Contracts for Difference				12,701,702.08

EXANE FUNDS 1 - EXANE CERES FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR1,200,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ADP	(40,187.00)	EUR	(6,369,639.50)	70,327.25
ALTEN	95,112.00	EUR	6,620,746.32	(21,875.76)
ANHEUSER BUSCH INBEV	(120,000.00)	EUR	(11,175,600.00)	206,961.63
ATOS ORIGIN	156,078.00	EUR	18,940,065.30	(854,379.07)
AXEL SPRINGER AG	(22,042.00)	EUR	(1,435,595.46)	26,009.56
CASINO GUICHARD PERRACHON	(161,405.00)	EUR	(8,160,636.80)	148,590.65
COINTREAU REMY	(68,244.00)	EUR	(7,882,182.00)	(252,502.80)
DANONE -GROUPE-	(136,192.00)	EUR	(9,526,630.40)	132,106.24
EDENRED	486,941.00	EUR	11,774,233.38	68,171.74
ESSILOR INTERNATIONAL	145,149.00	EUR	16,684,877.55	1,001,528.10
EURAZEO	(56,088.00)	EUR	(4,318,776.00)	(171,629.28)
FTSE 350 SUPPORT SERV IX	(850.00)	GBP	(6,809,137.50)	(132,031.77)
JC DECAUX SA	(324,907.00)	EUR	(10,918,499.75)	456,494.32
L OREAL	(95,496.00)	EUR	(17,661,985.20)	81,171.60
LAGARDERE GROUPE SCA	(154,452.00)	EUR	(4,128,501.96)	124,333.85
LVMH	26,559.00	EUR	6,517,578.60	23,903.10
MICHELIN (CGDE)-B	126,985.00	EUR	15,181,056.75	(313,250.38)
RENAULT -REGIE NAT DES USINES-	180,000.00	EUR	15,103,800.00	(98,252.94)
RYANAIR HOLDINGS PLC	1,314,792.00	EUR	19,879,655.04	(1,462,348.38)
STOXX 600 AUTO EUX(SXAP)	(42,100.00)	EUR	(25,881,817.00)	39,401.53
TELEPERFORMANCE	50,618.00	EUR	6,046,320.10	44,781.86
VIVENDI	953,521.00	EUR	21,377,940.82	20,216.84
WENDEL INVESTISSEMENT	49,188.00	EUR	7,102,747.20	147,564.00
				(714,708.11)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE CERES FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 1,470,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
STOXX 600 REAL EST (SX86P)	(138,900.00)	EUR	(25,108,953.00)	(1,091,754.00)
				(1,091,754.00)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 1,390,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BARRY CALLEBAUT AG-REG	(2,641.00)	CHF	(5,369,153.00)	(437,506.80)
BRITISH AMERICAN TOBACCO PLC	483,030.00	GBP	24,238,445.40	1,609,530.00
CARLSBERG AS-B	(71,600.00)	DKK	(53,342,000.00)	(43,275.04)
DIAGEO PLC	(306,554.00)	GBP	(8,353,596.50)	(540,479.94)
RECKITT BENCKISER GROUP PLC	224,834.00	GBP	15,556,264.46	1,096,751.22
				1,685,019.44

As at December 31, 2017, the following CFDs were held with Deutsche Bank as counterparty with a collateral amount given of EUR 1,430,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EURO STOXX 600 MEDIA	(99,000.00)	EUR	(27,221,040.00)	(259,218.80)
STOXX 600 RETAIL (SXRPF)	(149,402.00)	EUR	(45,537,729.60)	(295,687.63)
STOXX 600(SXXP)	(73,850.00)	EUR	(28,740,943.00)	(183,886.50)
STOXX SMALL INDEX 200	(61,500.00)	EUR	(18,309,165.00)	(379,455.00)
				(1,118,247.93)
Net unrealised depreciation on Contracts for Difference				(1,239,690.60)

EXANE FUNDS 1 - EXANE INTEGRALE FUND

As at December 31, 2017, 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)
ACCENTURE LTD-CL A	(206.00)	USD	(31,536.54)	(871.49)
AFLAC INC	(361.00)	USD	(31,688.58)	(64.93)
AIR PRODUCTS CHEMICALS INC	5,795.00	USD	950,843.60	10,383.34
ALBEMARLE CORP	958.00	USD	122,518.62	(3,200.76)
ALLEGION PLC	1,574.00	USD	125,227.44	(1,258.94)
ALLIANCE DATA SYSTEMS CORP	(505.00)	USD	(128,007.40)	(1,618.55)
ALLSTATE CORP	(303.00)	USD	(31,727.13)	(517.28)
AMERICAN ELECTRIC POWER	(540.00)	USD	(39,727.80)	1,825.78
APARTMENT INVT & MGMT CO -A	751.00	USD	32,826.21	(209.58)
ASHLAND GLOBAL HOLDINGS INC	10,802.00	USD	769,102.40	(25,007.95)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AUTOLIV AB	(1,083.00)	SEK	(1,133,901.00)	1,652.34
AVALONBAY COMMUNITIES INC	177.00	USD	31,578.57	(772.14)
BALL CORP	3,364.00	USD	127,327.40	568.14
BECTON DICKINSON & CO	583.00	USD	124,796.98	999,763.30
BIOGEN IDEC INC	1,596.00	USD	508,437.72	(4,784.82)
BIOMARIN PHARMACEUTICAL INC	5,596.00	USD	498,995.32	8,259.91
BORGWARNER INC	2,410.00	USD	123,126.90	(3,006.80)
BRASKEM SA-SPON ADR	11,043.00	USD	289,989.18	(15,449.90)
CARNIVAL CORP	481.00	USD	31,923.97	(52.02)
CATALENT INC	8,175.00	USD	335,829.00	9,530.48
CLOROX COMPANY	(215.00)	USD	(31,979.10)	(221.16)
COCA-COLA	3,452.00	USD	158,377.76	329.51
COGNIZANT TECHN.SOLUTIONS CL.A	2,203.00	USD	156,457.06	(1,680.22)
CONSOLIDATED EDISON INC	(376.00)	USD	(31,941.20)	(107.45)
COSTCO WHOLESALE CORP	(175.00)	USD	(32,571.00)	(246.29)
COTY INC-CL A	(1,569.00)	USD	(31,207.41)	423.65
CUMMINS INC	194.00	USD	34,268.16	1,512.62
DISCOVER FINANCIAL SERVICES	(1,658.00)	USD	(127,533.36)	(665.59)
DOMINION RESOURCES I	(378.00)	USD	(30,640.68)	781.61
DOWDUPONT INC	11,011.00	USD	784,203.42	4,756.68
E*TRADE FINANCIAL CORP	(639.00)	USD	(31,675.23)	(119.84)
EATON CORP PLC	409.00	USD	32,315.09	549.14
ECOLAB INC	(3,657.00)	USD	(490,696.26)	5,299.12
ELI LILLY & CO	(5,816.00)	USD	(491,219.36)	871.83
ENTERGY CORP	396.00	USD	32,230.44	307.40
ENVISION HEALTHCARE CORP	(3,749.00)	USD	(129,565.44)	(3,606.27)
ESSEX PROPERTY TRUST INC	667.00	USD	160,993.79	(3,439.00)
EXPEDIA INC	1,337.00	USD	160,132.49	(4,205.88)
EXPRESS SCRIPTS INC	(1,743.00)	USD	(130,097.52)	(13,731.50)
F5 NETWORKS INC	(991.00)	USD	(130,039.02)	1,625.18
FLUOR CORP	(3,451.00)	USD	(178,244.15)	(9,311.49)
FMC CORP	1,848.00	USD	174,931.68	7,873.99
FORD MOTOR CO	(2,510.00)	USD	(31,349.90)	490.98
FORTIVE CORP	1,747.00	USD	126,395.45	(519.68)
FRANKLIN RESOURCES INC	726.00	USD	31,457.58	(331.73)
FREEPORT-MCMORAN INC	(7,378.00)	USD	(139,886.88)	(11,947.35)
GENERAL DYNAMICS CORP	157.00	USD	31,941.65	422.37
GENERAL MILLS INC	(2,104.00)	USD	(124,746.16)	1,902.27
GGP INC	(7,008.00)	USD	(163,917.12)	1,081.19
GILEAD SCIENCES INC	5,819.00	USD	416,873.16	(15,216.24)
HARLEY-DAVIDSON INC	(2,444.00)	USD	(124,350.72)	1,533.29
HASBRO INC	1,693.00	USD	153,876.77	(2,688.20)
HELMERICH & PAYNE	(3,097.00)	USD	(200,190.08)	(15,629.43)
HORMEL FOODS CORP	(855.00)	USD	(31,113.45)	42.72

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
HP INC	6,797.00	USD	142,804.97	(2,490.57)
IDEXX LABORATORIES INC	829.00	USD	129,639.02	(2,336.05)
INGERSOLL-RAND PLC	355.00	USD	31,662.45	464.15
INTEL CORP	(737.00)	USD	(34,019.92)	(810.16)
INTERCONTINENTAL EXCHANGE IN	452.00	USD	31,893.12	170.51
INVESCO LTD	4,307.00	USD	157,377.78	(1,095.11)
JACOBS ENGINEERING GROUP INC	(2,893.00)	USD	(190,822.28)	(795.05)
JBG SMITH PROPERTIES	670.00	USD	23,269.10	792.31
JM SMUCKER	(1,010.00)	USD	(125,482.40)	550.78
JUNIPER NETWORKS INC	(5,479.00)	USD	(156,151.50)	704.27
KIMCO REALTY CORP	(7,038.00)	USD	(127,739.70)	2,168.60
KINDER MORGAN INC	1,745.00	USD	31,532.15	1,220.69
KROGER CO	(1,250.00)	USD	(34,312.50)	(1,655.15)
L BRANDS INC	(2,647.00)	USD	(159,402.34)	(9,148.11)
LYONDELLBASELL INDU-CL A	(3,540.00)	USD	(390,532.80)	(16,627.19)
MACERICH	(2,740.00)	USD	(179,963.20)	(2,122.08)
MARKIT LTD	3,514.00	USD	158,657.10	206.45
MCCORMICK & CO-NON VTG SHRS	317.00	USD	32,305.47	(71.28)
METTLER TOLEDO INTL	247.00	USD	153,021.44	(4,017.08)
MOLSON COORS BREWING CO -B	390.00	USD	32,007.30	614.40
MONSANTO CO	33,300.00	USD	3,888,774.00	(43,261.17)
MOODYS CORP	867.00	USD	127,977.87	927.13
BRISTOL-MYERS SQUIBB CO	9,343.00	USD	572,539.04	(14,861.03)
MOSAIC	(5,058.00)	USD	(129,788.28)	(3,430.45)
MYLAN NV	(3,741.00)	USD	(158,281.71)	(18,007.15)
NIKE INC -CL B	(488.00)	USD	(30,524.40)	(865.62)
NORTHROP GRUMMAN CORP	416.00	USD	127,674.56	512.44
NORWEGIAN CRUISE LINE HOLDIN	2,943.00	USD	156,714.75	(2,181.25)
NUCOR CORP	(2,171.00)	USD	(138,032.18)	(4,554.72)
OMNICOM GROUP	2,156.00	USD	157,021.48	(1,115.83)
ONEOK INC	3,907.00	USD	208,829.15	5,043.17
PAYCHEX INC	(453.00)	USD	(30,840.24)	680.67
PFIZER INC	(7,589.00)	USD	(274,873.58)	477.41
PHILA SEMICONDUCTOR INDX	(1,038.00)	USD	(1,300,663.82)	16,859.72
PHILIP MORRIS INTERNATIONAL	1,441.00	USD	152,241.65	3,480.10
PPL CORPORATION	1,028.00	USD	31,816.60	(3,120.32)
PRAXAIR INC	(6,241.00)	USD	(965,357.88)	(3,950.00)
PRICELINE.COM INC	96.00	USD	166,823.04	700.10
PUBLIC SERVICE ENTERPRISE GP	(626.00)	USD	(32,239.00)	648.90
QUALCOMM INC	(845.00)	USD	(54,096.90)	403.14
QUINTILES IMS HOLDINGS INC	322.00	USD	33,320.56	1,247.24
RALPH LAUREN CORP	(1,309.00)	USD	(135,730.21)	(8,040.96)
RED HAT INC	(269.00)	USD	(32,306.90)	1,491.96
REGENCY CENTERS CORP	(449.00)	USD	(31,061.82)	504.68
REGENERON PHARMACEUTICALS	(1,216.00)	USD	(457,167.36)	(36.86)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty. There is no collateral for this position: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
REPUBLIC SERVICES INC	477.00	USD	32,249.97	1,060.62
SCHEIN HENRY INC	2,239.00	USD	156,461.32	(1,076.27)
SCHWAB (CHARLES) CORP	(610.00)	USD	(31,335.70)	201.57
SEAGATE TECHNOLOGY	(750.00)	USD	(31,380.00)	(679.65)
SHERWIN-WILLIAMS	(1,424.00)	USD	(583,896.96)	(11,711.47)
SKYWORKS SOLUTIONS INC	1,375.00	USD	130,556.25	(1,582.48)
SNAP-ON INC	(724.00)	USD	(126,193.20)	610.48
STARBUCKS CORP	(2,711.00)	USD	(155,692.73)	1,722.82
STATE STREET CORP	339.00	USD	33,089.79	638.02
STERICYCLE INC	(1,865.00)	USD	(126,801.35)	(370.41)
SYNCHRONY FINANCIAL	(4,118.00)	USD	(158,995.98)	(433.74)
TAPESTRY INC	794.00	USD	35,118.62	1,460.81
TEXAS INSTRUMENTS INC	(309.00)	USD	(32,271.96)	(608.67)
TIFFANY & CO	301.00	USD	31,288.95	(341.90)
TOTAL SYSTEM SERVICES INC	(402.00)	USD	(31,794.18)	(203.48)
TRACTOR SUPPLY COMPANY	(1,680.00)	USD	(125,580.00)	914.67
TWENTY-FIRST CENTURY FOX INC	(914.00)	USD	(31,560.42)	28.23
UNION PACIFIC CORP	(235.00)	USD	(31,513.50)	372.13
UNITED CONTINENTAL HOLDINGS	(1,878.00)	USD	(126,577.20)	(469.82)
UNITED PARCEL SERVICE-CL B	1,070.00	USD	127,490.50	254.98
UNIVERSAL HEALTH SERVICES -B-	(1,106.00)	USD	(125,365.10)	540.99
UNUM GROUP	(579.00)	USD	(31,781.31)	1,057.03
US BANCORP	597.00	USD	31,987.26	(905.13)
VENTAS INC	2,102.00	USD	126,141.02	(286.03)
VIACOM INC-CLASS B	(3,969.00)	USD	(122,284.89)	1,691.75
WELLTOWER INC	2,513.00	USD	160,254.01	(4,638.77)
WESTLAKE CHEMICAL CORP	(4,420.00)	USD	(470,862.60)	(31,577.68)
WW GRAINGER INC	(670.00)	USD	(158,287.50)	(8,335.94)
WYNDHAM WORLDWIDE CORP	(292.00)	USD	(33,834.04)	(735.26)
XCERRA CORP	2,636.00	USD	25,806.44	(263.42)
XEROX CORP	6,534.00	USD	190,466.10	(2,775.10)
XL GROUP LTD	902.00	USD	31,714.32	(2,446.30)
				757,692.57

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABB LTD	(5,616.00)	CHF	(146,689.92)	1,331.15
ABERTIS INFRAESTRUCTURAS SA	64,468.00	EUR	1,195,881.40	(13,538.28)
ACERINOX SA	(42,945.00)	EUR	(511,689.69)	(25,076.53)
ACS ACTIVIDADES CONSTRUCCION	2,903.00	EUR	94,695.86	348.36
ADECCO SA (EX ADIA)	(18,729.00)	CHF	(1,396,246.95)	1,642.23
ADIDAS AG	14,206.00	EUR	2,374,532.90	(108,272.54)
ADMIRAL GROUP PLC	(4,593.00)	GBP	(91,951.86)	(4,356.37)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ADP	601.00	EUR	95,258.50	80.63
AEGON NV	(128,156.00)	EUR	(681,149.16)	(6,718.72)
AENA SA	(9,922.00)	EUR	(1,676,818.00)	(3,859.06)
AGEAS	2,245.00	EUR	91,405.18	(896.00)
AIB GROUP PLC	(190,195.00)	EUR	(1,046,072.50)	(6,972.48)
AIR FRANCE - KLM	(22,752.00)	EUR	(308,972.16)	(34,644.72)
AIR LIQUIDE	18,125.00	EUR	1,904,031.25	(9,377.62)
AKORN INC	30,000.00	USD	966,900.00	(7,994.67)
AKZO NOBEL NV	(4.00)	EUR	(292.08)	10.72
ALFA LAVAL AB	4,821.00	SEK	934,309.80	267.19
ALIBABA GROUP HOLDING-SP ADR	(3,590.00)	USD	(619,023.70)	13,901.99
ALLIANZ	(6,310.00)	EUR	(1,208,365.00)	39,935.51
ALSTOM	(6,052.00)	EUR	(209,429.46)	453.90
ALTABA INC	16,000.00	USD	1,117,600.00	(2,798.13)
ALTEN	3,051.00	EUR	212,380.11	(701.73)
AMADEUS IT HOLDING SA-A SHS	4,344.00	EUR	261,117.84	(3,936.10)
ANGLO AMERICAN PLC	(1,393.00)	GBP	(21,584.54)	(402.57)
ANHEUSER BUSCH INBEV	(6,430.00)	EUR	(598,825.90)	7,341.67
AP MOELLER MAERSK	248.00	DKK	2,688,320.00	(10,042.50)
APERAM	1,333.00	EUR	57,219.03	(26.65)
ARCELORMITTAL REGISTERED SHS	15,206.00	EUR	412,310.69	(379.54)
ARKEMA	1,391.00	EUR	141,256.05	(570.58)
ASHTAD GROUP PLC	5,954.00	GBP	118,603.68	3,005.36
ASML HOLDING NV	3,766.00	EUR	546,634.90	(12,621.83)
ASSA ABLOY SHS B	(38,619.00)	SEK	(6,580,677.60)	(611.78)
ASSICURAZIONI GENERALI -AZ	76,909.00	EUR	1,169,016.80	(12,048.36)
ASSOCIATED BRITISH FOODS PLC	6,294.00	GBP	177,490.80	405.49
ASTRAZENECA PLC	29,731.00	GBP	1,522,524.51	111,969.10
AT&T INC	(13,875.00)	USD	(539,460.00)	(28,886.99)
ATLANTIA SPA	(77,616.00)	EUR	(2,042,853.12)	112,751.48
ATLAS COPCO AB	(2,231.00)	SEK	(790,220.20)	1,534.89
ATLAS COPCO AB-B SHS	15,000.00	SEK	4,719,000.00	(10,679.96)
ATOS ORIGIN	13,146.00	EUR	1,595,267.10	(46,239.31)
AVIVA PLC	173,039.00	GBP	876,442.55	4,234.55
AXA	93,342.00	EUR	2,308,814.40	(48,951.84)
AXEL SPRINGER AG	(1,700.00)	EUR	(110,721.00)	4,136.51
AXIARE PATRIMONIO SOCIMI SA	30,000.00	EUR	552,600.00	1,800.00
BAE SYSTEMS PLC	87,555.00	GBP	501,690.15	14,741.15
BANCA MEDIOLANUM SPA	27,558.00	EUR	198,830.98	5,787.18
BANCA POPOL EMILIA ROMAGNA	42,760.00	EUR	180,019.60	(16,505.36)
BANCO DE SABADELL SA	(537,038.00)	EUR	(889,334.94)	19,004.46
BANCO DE SANTANDER REG.SHs	304,027.00	EUR	1,665,763.94	(39,180.69)
BANK OF IRELAND GROUP PLC	41,793.00	EUR	296,521.34	22,610.01
BANKIA SA	124,684.00	EUR	497,115.12	(5,871.81)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BANKINTER SA	(22,805.00)	EUR	(180,250.72)	1,980.74
BARCLAYS PLC	(479,228.00)	GBP	(973,312.08)	(5,747.82)
BARRY CALLEBAUT AG-REG	(193.00)	CHF	(392,369.00)	(27,163.24)
BASF SE	14,478.00	EUR	1,328,211.72	(30,027.93)
BAYER AG	(16,143.00)	EUR	(1,678,872.00)	42,622.54
BAYERISCHE MOTOREN WERKE AG	(14,452.00)	EUR	(1,254,867.16)	(17,700.89)
BAZAARVOICE INC	35,200.00	USD	191,840.00	(12.26)
BCO BILBAO VIZCAYA ARGENTARIA	(237,395.00)	EUR	(1,688,353.25)	30,612.50
BEIERSDORF AG	(1,143.00)	EUR	(111,899.70)	3,588.90
BELGACOM S.A.	(28,930.00)	EUR	(791,235.50)	35,333.29
BELLWAY PLC	4,208.00	GBP	149,931.04	1,225.22
BHP BILLITON PLC	(28,910.00)	GBP	(440,154.76)	(57,309.09)
BNP PARIBAS	16,039.00	EUR	998,427.75	(11,589.66)
BOB EVANS FARMS	10,000.00	USD	788,200.00	6,495.67
BOLIDEN AB	(11,541.00)	SEK	(3,238,404.60)	(14,559.04)
BOLLORE	60,000.00	EUR	271,680.00	3,960.00
BOLLORE NV-NEW	115.00	EUR	523.25	523.25
BOOKER GROUP PLC	23,961.00	GBP	54,870.69	2,699.37
BOUYGUES	9,124.00	EUR	395,160.44	(4,844.16)
BP PLC	242,002.00	GBP	1,264,944.46	76,730.38
BRENNTAG AG	(18,840.00)	EUR	(994,186.80)	(6,975.52)
BRISTOL-MYERS SQUIBB CO	7,000.00	USD	428,960.00	(11,134.24)
BRITISH AMERICAN TOBACCO PLC	24,611.00	GBP	1,234,979.98	16,714.69
BRITISH LAND COMPANY PLC	(63,963.00)	GBP	(442,304.16)	(24,047.91)
BRITISH SKY BROADCASTING GRO	113,489.00	GBP	1,148,508.68	96,529.26
BT GROUP PLC	(117,223.00)	GBP	(318,494.89)	5,030.13
BUNGE LTD	8,000.00	USD	536,640.00	(1,497.63)
BUNZL	17,449.00	GBP	361,543.28	4,110.51
BURBERRY GROUP PLC	(4,590.00)	GBP	(82,252.80)	(1,715.51)
BUREAU VERITAS SA -PROVENANT OPO-	(8,710.00)	EUR	(198,500.90)	(2,575.58)
BUWOG AG	39,000.00	EUR	1,121,250.00	(580.90)
BUZZI UNICEM SPA	11,251.00	EUR	253,147.50	1,687.65
CAP GEMINI SA	(927.00)	EUR	(91,671.03)	574.78
CARL ZEISS MEDITEC AG	2,802.00	EUR	145,031.52	5,772.12
CARLSBERG AS-B	(7,471.00)	DKK	(5,565,895.00)	(3,642.84)
CARNIVAL PLC	(4,532.00)	GBP	(221,705.44)	(3,867.71)
CARREFOUR SA	(16,118.00)	EUR	(290,768.72)	(7,699.04)
CASINO GUICHARD PERRACHON	(18,571.00)	EUR	(938,949.76)	13,273.16
CASTELLUM AB	(12,745.00)	SEK	(1,763,908.00)	(3,629.77)
CENTRICA PLC	121,508.00	GBP	166,830.49	(212.92)
CHRISTIAN HANSEN HOLDING	(10,572.00)	DKK	(6,152,904.00)	(20,589.10)
CIE FINANCIERE RICHEMONT SA	(3,154.00)	CHF	(278,498.20)	(1,121.76)
CLARIANT AG REG	(132.00)	CHF	(3,597.00)	(50.76)
COCA-COLA HBC AG-CDI	34,017.00	GBP	823,211.40	29,906.28
COINTREAU REMY	(6,587.00)	EUR	(760,798.50)	(24,371.90)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
COLOPLAST-B	(11,739.00)	DKK	(5,793,196.50)	(6,333.24)
COM HEM HOLDING AB	7,143.00	SEK	895,732.20	145.31
COMMERZBANK AG	(891.00)	EUR	(11,141.96)	(311.86)
COMPAGNIE DE SAINT GOBAIN	9,951.00	EUR	457,546.98	(16,665.59)
COMPASS GROUP PLC	6,180.00	GBP	98,880.00	6,185.84
CONTINENTAL AG	1,435.00	EUR	322,946.75	2,289.53
COVESTRO AG	(3,478.00)	EUR	(299,212.34)	2,059.96
CREDIT AGRICOLE SA	75,618.00	EUR	1,043,528.40	(33,769.86)
CREDIT SUISSE GROUP	(33,279.00)	CHF	(579,054.60)	9,327.14
CRH PLC	130,967.00	GBP	3,479,793.19	135,925.21
CRITERIA CAIXACORP SA	267,123.00	EUR	1,038,841.36	(8,327.71)
CRODA INTERNATIONAL PLC	5,914.00	GBP	261,635.36	10,300.29
DAIMLER AG	(16,543.00)	EUR	(1,171,244.40)	(13,487.40)
DANONE -GROUPE-	(17,347.00)	EUR	(1,213,422.65)	22,691.84
DANSKE BANK	6,663.00	DKK	1,609,780.80	7,977.46
DASSAULT SYSTEMES SA	(10,143.00)	EUR	(898,568.37)	13,684.88
DBV TECHNOLOGIES SA	3,011.00	EUR	126,145.85	13,669.95
DELL TECHNOLOGIES INC-CL V	8,567.00	USD	696,325.76	21,688.61
DEUTSCHE ANNINGTON IMMOBILIE	18,991.00	EUR	786,037.49	14,892.95
DEUTSCHE BANK AG	(69,552.00)	EUR	(1,104,138.02)	20,950.49
DEUTSCHE BOERSE AG	(3,037.00)	EUR	(293,981.60)	7,302.77
DEUTSCHE LUFTHANSA AG	(3,633.00)	EUR	(111,605.76)	1,205.77
DEUTSCHE POST AG-REG	(15,963.00)	EUR	(634,529.25)	2,234.82
DEUTSCHE TELEKOM	158,479.00	EUR	2,344,696.83	(48,146.30)
DEUTSCHE WOHNEN AG-BR	7,747.00	EUR	282,455.62	(3,863.38)
DIAGEO PLC	(33,775.00)	GBP	(920,368.75)	(58,926.56)
DIRECT LINE INSURANCE GROUP P	26,468.00	GBP	101,028.36	4,741.07
DISCOVERY COMMUNICATIONS-A	(8,200.00)	USD	(183,516.00)	(22,944.70)
DISTRIBUIDORA INTERNACIONAL	(23,494.00)	EUR	(101,094.68)	(8,199.41)
DNB HOLDING -A-	77,003.00	NOK	11,712,156.30	(11,136.13)
DONG ENERGY	6,438.00	DKK	2,180,550.60	(980.55)
DSV	1,412.00	DKK	689,903.20	370.07
EADS NV	(6,871.00)	EUR	(570,293.00)	24,645.06
EASYJET PLC	(17,745.00)	GBP	(259,786.80)	(7,972.84)
EDENRED	8,444.00	EUR	204,175.92	1,891.69
EDP-ENERGIAS DE PORTUGAL SA	(57,392.00)	EUR	(165,575.93)	3,017.81
EIFFAGE	4,027.00	EUR	367,826.18	(1,258.59)
Electricite De France (EDF)	(17,271.00)	EUR	(179,963.82)	1,880.65
ELECTROLUX AB B	(1,731.00)	SEK	(457,503.30)	1,157.27
ELISA OYJ	(26,024.00)	EUR	(851,505.28)	29,452.23
ENAGAS SA	(34,634.00)	EUR	(826,713.58)	36,735.95
ENDESA SA	64,464.00	EUR	1,151,004.73	(50,042.75)
ENEL SPA	(81,094.00)	EUR	(416,012.22)	27,759.26
ENI SPA	(33,782.00)	EUR	(466,191.60)	1,194.88
ENSKILDA-SKANDINAVISKA-BANK -A-	(32,315.00)	SEK	(3,111,934.50)	3,311.78

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ERICSSON LM TELEFON SIE B	(110,223.00)	SEK	(5,935,508.55)	25,885.08
ERSTE BANK OSTERR.SPARKASSEN	19,100.00	EUR	689,605.50	1,359.98
ESSILOR INTERNATIONAL	(5,125.00)	EUR	(589,118.75)	(535.51)
EULER SA	6,198.00	EUR	754,978.38	(13.51)
EURAZEO	(6,305.00)	EUR	(485,485.00)	(19,293.30)
EURONEXT NV -	3,503.00	EUR	181,490.43	1,891.62
EVONIK INDUSTRIES AG	(16,581.00)	EUR	(520,145.97)	(1,087.52)
EXPERIAN GROUP LTD	(14,287.00)	GBP	(233,735.32)	(6,011.57)
FABEGE AB	(11,688.00)	SEK	(2,040,724.80)	(924.88)
FAURECIA	(6,205.00)	EUR	(404,131.65)	(5,274.25)
FERRARI NV	(2,856.00)	EUR	(249,757.20)	10,710.00
FERROVIAL SA	(59,370.00)	EUR	(1,123,577.27)	7,282.69
FIAT INVESTMENTS NV	(28,130.00)	EUR	(419,418.30)	(13,783.70)
FINECOBANK SPA	(76,729.00)	EUR	(654,882.02)	(4,987.39)
FINMECCANICA SPA	(50,546.00)	EUR	(501,416.32)	1,003.22
FORTUM OYJ	118,209.00	EUR	1,950,448.50	(99,548.96)
FRANCE TELECOM	235,187.00	EUR	3,404,331.86	(16,766.03)
FRAPORT AG	(2,591.00)	EUR	(238,009.26)	(12,041.84)
FRESENIUS MEDICAL CARE AG & C	(22,873.00)	EUR	(2,007,791.94)	(7,683.47)
FRESENIUS SE & CO KGAA	48,576.00	EUR	3,160,840.32	162,921.16
G4S PLC	241,535.00	GBP	644,898.45	35,760.98
GALAPAGOS NV	4,707.00	EUR	371,758.86	26,123.85
GALP ENERGIA SGPS SA-B SHRS	(5,233.00)	EUR	(80,195.73)	3,576.22
GAMESA CORPORACION TECNOLOG	30,946.00	EUR	353,712.78	28,160.86
GAS NATURAL SDG SA	(9,794.00)	EUR	(188,534.50)	2,331.47
GDF SUEZ	261,940.00	EUR	3,754,909.97	(92,863.69)
GEA GROUP AG	1,618.00	EUR	64,736.18	(849.45)
GEBERIT AG	(2,794.00)	CHF	(1,198,905.40)	(3,621.29)
GECINA SA	1,136.00	EUR	174,830.40	3,169.84
GENERAL CABLE CORP	20,000.00	USD	592,000.00	5,995.19
GIVAUDAN (REGISTERED)	(491.00)	CHF	(1,105,732.00)	(4,272.81)
GJENSIDIGE FORSIKRING ASA	(22,990.00)	NOK	(3,561,151.00)	(9,596.96)
GKN PLC	3,085.00	GBP	9,853.49	690.58
GLAXOSMITHKLINE PLC	(5,691.00)	GBP	(75,263.48)	(777.76)
GLENCORE INTERNATIONAL	222,882.00	GBP	869,239.80	117,721.04
GN STORE NORD	(48,089.00)	DKK	(9,641,844.50)	(23,372.73)
GRANDVISION NV-	11,321.00	EUR	241,080.71	(3,509.51)
GRIFOLS SA	(44,689.00)	EUR	(1,091,528.84)	5,140.34
GROUPE EUROTUNNEL SA - REGR	(74,787.00)	EUR	(801,716.64)	15,640.04
HALMA PLC	(8,023.00)	GBP	(101,089.80)	1,807.69
HAMMERSON PLC	20,520.00	GBP	112,244.40	6,814.08
HANNOVER RUECKVERSICHERUNGS	(6,203.00)	EUR	(650,694.70)	26,251.63
HARGREAVES LANSDOWN PLC	(9,857.00)	GBP	(177,623.14)	(9,346.95)
HEIDELBERGCEMENT AG	17,474.00	EUR	1,577,028.50	9,694.81
HEINEKEN HOLDING NV	3,028.00	EUR	249,779.72	4,602.56

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
HEINEKEN NV	4,214.00	EUR	366,323.02	(4,198.01)
HENKEL AG & CO KGAA VORZUG	11,611.00	EUR	1,281,273.85	(83.67)
HENNES & MAURITZ AB -B-	(21,276.00)	SEK	(3,602,026.80)	41,897.70
HERMES INTERNATIONAL	(238.00)	EUR	(106,207.50)	(24.72)
HEXAGON AB-B SHS	4,477.00	SEK	1,839,599.30	(21.62)
HISCOX LTD	5,734.00	GBP	83,945.76	2,378.02
HOCHTIEF AG	(1,492.00)	EUR	(220,219.20)	74.60
HOLCIM LTD	(51,374.00)	CHF	(2,823,001.30)	(63,307.56)
HSBC HOLDINGS	(193,639.00)	GBP	(1,485,017.50)	(71,770.66)
HUNTING PLC	13,189.00	GBP	79,793.45	9,509.34
IBERDROLA SA	(302,705.00)	EUR	(1,955,474.30)	59,767.19
ILIAD SA	1,629.00	EUR	325,392.75	(556.39)
IMPERIAL TOBACCO GROUP PLC	(6,229.00)	GBP	(197,210.14)	(2,618.40)
INDITEX	574.00	EUR	16,671.83	(328.88)
INFINEON TECHNOLOGIES AG	(22,391.00)	EUR	(511,298.50)	4,282.05
INFORMA SHS	10,005.00	GBP	72,236.10	(346.31)
ING GROEP NV-CVA	75,241.00	EUR	1,153,068.34	(19,452.34)
INGENICO	7,080.00	EUR	630,190.80	21,422.17
INTERNATIONAL CONSOLIDATED A	23,356.00	GBP	152,047.56	4,505.30
INTERTEK GROUP PLC	(240.00)	GBP	(12,456.00)	(576.30)
INTESA SANPAOLO	(690,287.00)	EUR	(1,912,094.99)	38,116.62
INVESTMENT AB KINNEVIK-B SHS	3,496.00	SEK	969,440.80	3,164.77
INVESTOR AB-A SHS	12,763.00	SEK	4,690,402.50	(22,847.86)
INVESTOR AB-B SHS	(9,978.00)	SEK	(3,732,769.80)	17,050.34
ISS	12,238.00	DKK	2,940,791.40	13,830.29
ITV	390,454.00	GBP	646,201.38	6,831.51
JC DECAUX SA	(36,941.00)	EUR	(1,241,402.37)	45,815.57
JOHNSON MATTHEY PLC	(12,251.00)	GBP	(376,718.25)	(152.30)
JULIUS BAER GRUPPE AG	7,948.00	CHF	473,700.80	8,884.90
JUNGHEINRICH - PRFD	(3,431.00)	EUR	(134,992.70)	(6,055.72)
K+S AG-REG	20,657.00	EUR	428,736.05	11,670.87
KBC GROUPE	(26,393.00)	EUR	(1,876,806.23)	14,387.52
KERING	(926.00)	EUR	(363,918.00)	(2,909.05)
KINGFISHER PLC	23,962.00	GBP	80,919.67	(1,251.00)
KION GROUP AG	4,401.00	EUR	316,783.98	15,843.60
KLEPIERRE	(21,190.00)	EUR	(776,931.35)	(32,329.38)
KONE CORP-B-	(14,835.00)	EUR	(664,311.30)	(9,454.49)
KONINKLIJKE AHOLD NV	(6,052.00)	EUR	(110,963.42)	1,320.21
KONINKLIJKE DSM NV	31,333.00	EUR	2,496,300.11	22,675.29
KONINKLIJKE KPN NV	434,610.00	EUR	1,263,845.88	(4,894.71)
KONINKLIJKE PHILIPS ELECTR	(40,116.00)	EUR	(1,265,258.64)	40,771.63
KORIAN	13,650.00	EUR	401,924.28	2,184.00
L'OREAL	(12,231.00)	EUR	(2,262,123.45)	13,493.42
LAGARDERE GROUPE SCA	(13,984.00)	EUR	(373,792.32)	11,257.10

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
LAND SECURITIES GROUP PLC	4,826.00	GBP	48,646.08	48.89
LANXESS AG	4,757.00	EUR	315,341.53	13,527.27
LEG IMMOBILIEN AG	(2,842.00)	EUR	(270,814.18)	4,405.99
LEGAL & GENERAL GROUP PLC	(597,568.00)	GBP	(1,633,153.35)	(44,177.41)
LEGRAND SA	(17,600.00)	EUR	(1,129,744.00)	(1,475.63)
LINDE AG - TENDER	(6,184.00)	EUR	(1,203,715.60)	9,276.00
LLOYDS TSB GROUP	1,987,899.00	GBP	1,352,964.06	50,765.56
LOGITECH INTERNATIONAL SA	21,228.00	CHF	698,401.20	(4,624.66)
LONDON STOCK EXCHANGE GROUP	9,248.00	GBP	350,776.64	3,075.31
LONZA AG	2,271.00	CHF	597,954.30	19,466.40
LUNDIN MINING CORP	10,952.00	SEK	602,907.60	7,898.05
LUXOTTICA GROUP	31,036.00	EUR	1,587,491.40	53,826.52
LVMH	366.00	EUR	89,816.40	329.40
MARINE HARVEST ASA	(27,690.00)	NOK	(3,848,910.00)	20,862.47
MARKS & SPENCER GROUP PLC	63,346.00	GBP	199,413.21	4,417.38
MEDIOBANCA SPA	14,330.00	EUR	135,561.80	(3,367.55)
MEGGITT HOLDINGS PLC	(17,099.00)	GBP	(82,451.38)	1,801.26
MERCK KGAA	19,785.00	EUR	1,775,703.75	(2,999.81)
MERLIN ENTERTAINMENTS PLC-WI	94,376.00	GBP	342,490.51	2,801.67
MERLIN PROPERTIES SOCIMI SA	(18,364.00)	EUR	(207,513.20)	(4,591.00)
MICHELIN (CGDE)-B	11,330.00	EUR	1,354,501.50	(26,306.84)
MICRO FOCUS INTERNATIONAL	(2,948.00)	GBP	(73,670.52)	622.66
MONDI PLC	5,164.00	GBP	99,716.84	2,665.14
MTU AERO ENGINES HOLDING AG	(4,862.00)	EUR	(726,382.80)	4,147.65
MUENCHENER RUECKVERS AG REG	(1,561.00)	EUR	(282,150.75)	8,117.92
NATIONAL GRID PLC	(30,327.00)	GBP	(265,391.59)	(2,595.71)
NATIXIS	(43,735.00)	EUR	(288,476.06)	8,735.30
NESTE OIL CORPORATION	(210.00)	EUR	(11,203.50)	124.87
NESTLE SA	31,635.00	CHF	2,651,013.00	(12,968.48)
NEX GROUP PLC	13,856.00	GBP	84,036.64	2,566.39
NEXANS SA	9,216.00	EUR	471,029.76	(30,540.95)
NEXT PLC	(7,536.00)	GBP	(341,004.00)	(6,956.27)
NN GROUP NV -	(11,959.00)	EUR	(431,959.08)	15,152.10
NOKIA AB	4,547.00	EUR	17,706.02	(274.61)
NOKIAN RENKAAT OY	(2,439.00)	EUR	(92,194.20)	(4,081.94)
NORDEA AB	(19,998.00)	SEK	(1,985,801.40)	4,861.09
NORSK HYDRO ASA	(101,528.00)	NOK	(6,330,270.80)	(57,514.97)
NOVARTIS AG	(16,189.00)	CHF	(1,333,973.60)	19,059.75
NOVO NORDISK	(32,392.00)	DKK	(10,835,124.00)	(50,363.15)
NOVOZYMES	9,250.00	DKK	3,279,125.00	19,499.60
NXP SEMICONDUCTORS NV	52,109.00	USD	6,101,442.81	142,286.60
NXSTAGE MEDICAL INC	111,598.00	USD	2,704,019.54	(135,687.11)
OLD MUTUAL PLC	(75,939.00)	GBP	(175,950.66)	(29,429.40)
ORPEA	4,263.00	EUR	419,052.90	(12,575.85)
OSRAM LICHT AG	(1,225.00)	EUR	(91,789.25)	(597.12)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
PANDORA	(2,318.00)	DKK	(1,565,809.00)	(3,601.00)
PEARSON PLC	(36,793.00)	GBP	(270,796.48)	(5,082.39)
PERNOD-RICARD FRF 20-	(2,731.00)	EUR	(360,355.45)	(2,457.90)
PEUGEOT SA	(16,392.00)	EUR	(277,926.37)	2,882.12
PIRELLI & C SPA	27,472.00	EUR	199,172.00	6,730.64
PORSCHE AUTOMOBIL HOLDING SE	2,352.00	EUR	164,122.56	(2,507.68)
PROSEGUR COMPANIA DE SEGURIDA	40,501.00	EUR	265,281.55	(12,555.31)
PROSIEBENSAT.1 MEDIA AG	(4,769.00)	EUR	(136,894.15)	1,297.65
PRUDENTIAL	64,892.00	GBP	1,236,517.08	55,783.71
PRYSMIAN	(2,461.00)	EUR	(66,914.59)	608.50
PUBLICIS GROUPE SA	(7,155.00)	EUR	(405,330.75)	3,361.06
QIAGEN NV	9,477.00	EUR	248,202.63	(9,374.97)
RAIFFEISEN INTERNATIONAL BANK	(25,386.00)	EUR	(766,657.20)	(11,423.70)
RANDSTAD HLDG PROV.DIVISION	(1,631.00)	EUR	(83,572.44)	56.88
RECKITT BENCKISER GROUP PLC	7,458.00	GBP	516,019.02	31,776.64
RED ELECTRICA CORPORACION SA	(28,168.00)	EUR	(527,023.28)	8,822.25
REED ELSEVIER NV	(1,388.00)	EUR	(26,601.02)	385.94
REED ELSEVIER PLC	4,616.00	GBP	80,272.24	407.02
REGAL ENTERTAINMENT GROUP-A	39,060.00	USD	898,770.60	2,517.92
RELX PLC	38,000.00	EUR	743,815.80	(912.00)
RENAULT -REGIE NAT DES USINES-	25,409.00	EUR	2,132,069.19	(15,927.39)
RENTOKIL INITIAL 2005 PLC	108,151.00	GBP	343,920.18	7,476.49
REPSOL YPF	7,287.00	EUR	107,446.82	(2,193.50)
REXEL PROMESSES	(27,310.00)	EUR	(412,927.20)	7,910.59
RIO TINTO PLC ORD	(3,094.00)	GBP	(121,965.48)	(6,827.42)
ROCHE HOLDING AG-BR	725.00	CHF	178,495.00	(2,168.53)
ROCHE HOLDING BJ	14,241.00	CHF	3,510,406.50	21,900.10
ROLLS-ROYCE HLD PLC	4,889.00	GBP	41,409.83	876.66
ROYAL BANK OF SCOTLAND GROUP	(185,714.00)	GBP	(516,284.92)	579.44
ROYAL DUTCH SHELL PLC-A SHS	24,319.00	EUR	675,703.44	9,025.52
ROYAL MAIL PLC	(114,791.00)	GBP	(519,429.28)	(8,161.09)
RSA INSURANCE GROUP SHS	33,037.00	GBP	208,959.03	10,426.94
RUBIS	1,763.00	EUR	103,981.74	(1,375.14)
RYANAIR HOLDINGS PLC	140,512.00	EUR	2,124,541.44	(194,850.77)
SA DES CEMENTS VICAT	(2,336.00)	EUR	(153,685.44)	5,640.46
SAFRAN	26,212.00	EUR	2,251,872.92	(30,661.63)
SAINSBURY (J) PLC	74,330.00	GBP	179,432.62	2,091.83
SALZGITTER AG	(16,622.00)	EUR	(791,124.11)	(71,973.28)
SAMPO OYJ-A	6,803.00	EUR	311,577.40	(2,412.45)
SANOFI-AVENTIS SA	(25,291.00)	EUR	(1,817,158.35)	80,041.03
SAP	(8,630.00)	EUR	(806,473.50)	14,025.51
SCHINDLER HOLDING-PART CERT	(1,944.00)	CHF	(436,039.20)	(5,640.60)
SCHNEIDER ELECTRIC SA	4,771.00	EUR	338,073.06	334.95

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
SCHRODERS PLC	(7,992.00)	GBP	(280,998.72)	(6,370.67)
SCOR REGROUPE	15,080.00	EUR	505,858.61	(9,328.30)
SCOTTISH AND SOUTHERN ENERGY	11,191.00	GBP	147,721.20	2,175.72
SCRIPPS NETWORKS INTER-CL A	21,959.00	USD	1,874,859.42	64,735.89
SECURITAS AB SIE B	(19,762.00)	SEK	(2,829,918.40)	(664.85)
SEGRO PLC (REIT)	14,078.00	GBP	82,637.86	1,576.84
SEVERN TRENT PLC	(4,039.00)	GBP	(87,323.18)	(2,866.64)
SGS SOC GEN SURVEILLANCE HLD	444.00	CHF	1,128,204.00	33,335.98
SHIRE PLC	52,143.00	GBP	2,033,577.00	101,937.65
SIEMENS AG	(2,191.00)	EUR	(254,484.65)	(3,286.97)
SIKA AG	152.00	CHF	1,176,480.00	17,556.90
SMITH & NEPHEW PLC	16,857.00	GBP	217,118.16	735.23
SNAM RETE GAS	(275,105.00)	EUR	(1,122,428.40)	40,181.62
SODEXHO SA	(4,662.00)	EUR	(522,377.10)	(9,120.89)
SOLVAY S.A.	(3,774.00)	EUR	(437,406.60)	3,571.39
SONOVA HOLDING AG	(7,276.00)	CHF	(1,107,407.20)	12,483.17
SOUTH32 LTD	312,343.00	GBP	633,275.44	84,432.75
SSAB AB - B SHARES	120,400.00	SEK	4,407,844.00	11,413.60
SSAB SVENSKT STAL AB-SER A	(189,888.00)	SEK	(8,525,971.20)	(24,446.61)
ST. JAMES S PLACE	7,132.00	GBP	87,438.32	5,534.65
STANDARD CHARTERED PLC	23,706.00	GBP	184,930.50	5,734.40
STANDARD LIFE PLC	42,883.00	GBP	187,227.19	7,448.30
STATOILHYDRO ASA	(23,491.00)	NOK	(4,115,623.20)	(23,062.52)
STE GENERALE -A-	(12,090.00)	EUR	(520,474.50)	6,872.31
STMICROELECTRONICS	8,680.00	EUR	158,019.41	(2,360.64)
STORA ENSO OYJ-R	(38,049.00)	EUR	(503,007.78)	(12,458.81)
STRAUMANN HOLDING AG	(1,337.00)	CHF	(920,524.50)	1,027.05
SUEZ ENVIRONNEMENT SA	42,297.00	EUR	620,285.51	(4,657.18)
SVENSKA HANDELSBANKEN AB A	(18,347.00)	SEK	(2,058,533.40)	5,335.69
SWATCH GROUP	7,862.00	CHF	585,719.00	32,922.11
SWEDBANK A	70,712.00	SEK	13,993,904.80	(17,986.84)
SWEDISH MATCH AB	(3,367.00)	SEK	(1,088,214.40)	2,385.79
SWISS RE LTD	940.00	CHF	85,775.00	(449.20)
SWISSCOM AG- REG.	(4,117.00)	CHF	(2,134,664.50)	6,083.17
SYMRISE AG	(923.00)	EUR	(66,105.26)	(911.06)
T- MOBILE US INC	9,000.00	USD	571,590.00	18,287.81
TALANX AG	5,450.00	EUR	185,681.50	(2,616.00)
TATE AND LYLE PLC	(66,277.00)	GBP	(465,927.31)	(12,462.66)
TAYLOR WIMPEY PLC	41,439.00	GBP	85,530.09	1,372.33
TDC	59,445.00	DKK	2,266,637.85	(862.65)
TECHNIPFMC PLC	10,111.00	EUR	261,369.35	16,285.01
TELE2 AB	(17,863.00)	SEK	(1,800,590.40)	11,446.56
TELECOM ITALIA SPA	1,846,729.00	EUR	1,330,568.25	32,317.77
TELEFONICA DEUTSCHLAND HOLDI	293,400.00	EUR	1,228,172.40	53,448.37
TELEFONICA SA	(18,775.00)	EUR	(152,546.89)	3,790.40
TELENET GROUP HOLDING	1,628.00	EUR	94,570.52	(976.80)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
TELENOR ASA	(77,054.00)	NOK	(13,553,798.60)	78,055.72
TELIASONERA AB	(359,718.00)	SEK	(13,147,692.90)	18,656.29
TENARIS SA	(16,940.00)	EUR	(222,930.40)	(16,093.00)
TERNA SPA	(321,541.00)	EUR	(1,557,544.61)	112,860.92
TESCO PLC	(385,701.00)	GBP	(807,079.36)	(19,174.34)
THALES	5,915.00	EUR	531,640.20	(6,680.40)
THE SWATCH GROUP AG-BR	(1,257.00)	CHF	(499,531.80)	(687.16)
THYSSEN KRUPP AG	67,580.00	EUR	1,636,449.73	71,153.74
TIME WARNER INC	21,900.00	USD	2,003,193.00	(729.52)
TOPDANMARK SHARES	(19,897.00)	DKK	(5,334,385.70)	6,716.73
TOTAL SA	(30,425.00)	EUR	(1,400,919.14)	38,264.37
TUI AG-DI	(656.00)	GBP	(10,102.40)	(385.40)
UBS GROUP AG	(37,187.00)	CHF	(667,134.78)	7,231.21
UCB SA	(8,379.00)	EUR	(554,522.22)	(14,558.04)
UMICORE SA	5,796.00	EUR	228,681.18	485.28
UNIBAIL HOLDING	(784.00)	EUR	(164,640.00)	1,355.40
UNICREDIT SPA	72,674.00	EUR	1,132,260.92	(73,718.40)
UNILEVER NV	(10,400.00)	EUR	(488,332.00)	13,104.00
UNILEVER PLC	1,765.00	GBP	72,815.08	(1,665.05)
UNILEVER PLC	10,600.00	EUR	492,225.37	(7,013.43)
UNIONE DI BANCHE ITALIANE	(222,215.00)	EUR	(810,195.90)	88,441.55
UNITED INTERNET AG-REG SHARE	4,320.00	EUR	247,708.80	(3,058.26)
UNITED UTILITIES GROUP PLC	(70,706.00)	GBP	(586,506.28)	(11,760.17)
UPM-KYMMENE CORP	21,592.00	EUR	559,448.72	(7,625.07)
VALEO SA	(18,070.00)	EUR	(1,125,218.90)	(44,071.60)
VAT GROUP AG	1,762.00	CHF	254,432.80	17,467.17
VEOLIA ENVIRONNEMENT	(34,385.00)	EUR	(731,540.90)	(2,621.90)
VESTAS WIND SYSTEMS	4,246.00	DKK	1,820,684.80	(601.48)
VINCI SA	31,977.00	EUR	2,722,841.55	(22,404.70)
VIVENDI	78,841.00	EUR	1,767,615.22	8,594.12
VMWARE INC-A-	(5,894.00)	USD	(738,636.08)	(25,572.73)
VODAFONE GROUP SHS	1,503,214.00	GBP	3,532,552.90	156,516.01
VOESTALPINE AG	(10,423.00)	EUR	(519,534.46)	(11,297.55)
VOLKSWAGEN AG-PFD	333.00	EUR	55,427.85	(921.38)
VOLVO AB SERIE B	37,312.00	SEK	5,697,542.40	(11,112.73)
WACKER CHEMIE AG	(10,535.00)	EUR	(1,708,777.00)	(194,172.27)
WARTSILA OYJ-B SHARES	(8,146.00)	EUR	(428,479.60)	4,766.05
WEIR GROUP	(15,050.00)	GBP	(319,511.50)	(24,413.21)
WENDEL INVESTISSEMENT	998.00	EUR	144,111.20	2,994.00
WILLIAM DEMANT HOLDING	8,387.00	DKK	1,455,144.50	1,802.34
WM MORRISON SUPERMARKETS	190,703.00	GBP	419,355.90	10,940.74
WOLSELEY SHS	(19,113.00)	GBP	(1,018,722.90)	6,169.11
WOLTERS KLUWER NV-	(2,266.00)	EUR	(98,525.68)	101.97
WORLDPAY GROUP PLC	(20,544.00)	GBP	(87,517.44)	1,355.51
WPP PLC	(18,289.00)	GBP	(245,255.49)	6,570.55
YARA INTERNATIONAL ASA	(2,379.00)	NOK	(896,169.30)	749.92
ZALANDO SE	(4,771.00)	EUR	(210,472.67)	4,986.83

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE INTEGRALE FUND (continued)

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount received of EUR 760,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ZODIAC SA	59,462.00	EUR	1,482,387.66	10,375.32
ZON MULTIMEDIA SERVICOS DE T	17,064.00	EUR	93,527.80	(3,907.64)
ZURICH FINANCIAL SERVICES	(1,592.00)	CHF	(472,187.20)	1,630.95
				965,189.65
Net unrealised appreciation on "Contracts for Difference"				1,722,882.22

EXANE FUNDS 1 - EXANE MERCURY FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 1,900,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ECOLAB INC	(75,000.00)	USD	(10,063,500.00)	108,677.55
ELI LILLY & CO	(100,000.00)	USD	(8,446,000.00)	14,990.00
LYONDELLBASELL INDU-CL A	(65,000.00)	USD	(7,170,800.00)	(326,782.15)
PFIZER INC	(200,000.00)	USD	(7,244,000.00)	6,662.23
PRAXAIR INC	(125,000.00)	USD	(19,335,000.00)	(79,113.92)
REGENERON PHARMACEUTICALS	(25,000.00)	USD	(9,399,000.00)	(293,554.30)
SHERWIN-WILLIAMS	(35,000.00)	USD	(14,351,400.00)	(309,543.64)
WESTLAKE CHEMICAL CORP	(100,000.00)	USD	(10,653,000.00)	(720,359.34)
				(1,599,023.57)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 995,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIR LIQUIDE	240,000.00	EUR	25,212,000.00	(24,000.00)
ARKEMA	63,071.00	EUR	6,404,860.05	(78,838.75)
ASTRAZENECA PLC	450,000.00	GBP	23,044,500.00	1,743,930.59
BAYER AG	(150,000.00)	EUR	(15,600,000.00)	472,500.00
BRENNTAG AG	(225,000.00)	EUR	(11,873,250.00)	(105,750.00)
CHRISTIAN HANSEN HOLDING	(100,000.00)	DKK	(58,200,000.00)	(194,751.12)
COLOPLAST-B	(100,000.00)	DKK	(49,350,000.00)	(45,665.78)
COVESTRO AG	(100,000.00)	EUR	(8,603,000.00)	147,000.00
DBV TECHNOLOGIES SA	200,000.00	EUR	8,379,000.03	925,734.15
EVONIK INDUSTRIES AG	(400,000.00)	EUR	(12,548,000.00)	(12,000.00)
FRESENIUS MEDICAL CARE AG & C	(100,000.00)	EUR	(8,778,000.00)	(431,000.00)
GIVAUDAN (REGISTERED)	(10,000.00)	CHF	(22,520,000.00)	(119,642.80)
GN STORE NORD	(350,000.00)	DKK	(70,175,000.00)	(173,932.90)
GRIFOLS SA	(300,000.00)	EUR	(7,327,500.01)	25,499.99
LINDE AG - TENDER	(95,750.00)	EUR	(18,637,737.50)	143,625.00
MARINE HARVEST ASA	(500,000.00)	NOK	(69,500,000.00)	376,714.94
NOVARTIS AG	(350,000.00)	CHF	(28,840,000.00)	538,392.51

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE MERCURY FUND (continued)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 995,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
NOVO NORDISK	(525,000.00)	DKK	(175,612,500.00)	(787,173.86)
SANOFI-AVENTIS SA	(300,000.00)	EUR	(21,555,000.00)	1,425,000.00
SOLVAY S.A.	(125,000.00)	EUR	(14,487,500.00)	287,500.00
SONOVA HOLDING AG	(75,000.00)	CHF	(11,415,000.00)	288,424.56
WACKER CHEMIE AG	(100,000.00)	EUR	(16,220,000.00)	(2,437,851.69)
				1,963,714.84

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 255,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
NASDAQ BIOTECH INDEX	(7,500.00)	USD	(25,174,575.00)	(304,546.96)
STRAUMANN HOLDING AG	(15,000.00)	CHF	(10,327,500.00)	391,416.14
				86,869.18
Net unrealised appreciation on "Contracts for Difference"				451,560.45

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 530,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ELI LILLY & CO	(68,000.00)	USD	(5,743,280.00)	10,193.20
REGENERON PHARMACEUTICALS	(22,000.00)	USD	(8,271,120.00)	(258,327.76)
				(248,134.56)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 830,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ALSTOM	(60,000.00)	EUR	(2,076,300.00)	4,500.00
ASSA ABLOY SHS B	(48,000.00)	SEK	(8,179,200.00)	(3,417.59)
ATLAS COPCO AB	(63,450.00)	SEK	(22,473,990.00)	34,850.23
AUTOLIV SWED DEPOS SE	(26,150.00)	SEK	(27,379,050.00)	39,897.27
BELGACOM S.A.	(135,723.00)	EUR	(3,712,024.05)	197,558.14
DASSAULT AVIATION SA	1,345.00	EUR	1,745,675.50	8,339.00
DEUTSCHE TELEKOM	(125,819.00)	EUR	(1,861,492.12)	36,981.15
EADS NV	(27,100.00)	EUR	(2,249,300.00)	116,259.00
ELECTROLUX AB B	(76,500.00)	SEK	(20,218,950.00)	106,601.23
ELISA OYJ	(164,986.00)	EUR	(5,398,341.92)	240,879.56
FAURECIA	(45,700.00)	EUR	(2,976,441.00)	(38,845.00)
FIAT INVESTMENTS NV	(154,400.00)	EUR	(2,302,104.00)	(75,656.00)
FINMECCANICA SPA	(148,000.00)	EUR	(1,468,160.00)	17,760.00
FRANCE TELECOM	380,674.00	EUR	5,510,256.19	(1,903.33)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND (continued)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount received of EUR 830,000 EUR in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
GN STORE NORD	(150,000.00)	DKK	(30,075,000.00)	(74,542.68)
GRIFOLS SA	(300,000.00)	EUR	(7,327,500.01)	25,499.99
KONE CORP-B-	(44,500.00)	EUR	(1,992,710.00)	(63,476.30)
KONINKLIJKE PHILIPS ELECTR	(64,800.00)	EUR	(2,043,792.00)	70,308.00
LEGRAND SA	45,000.00	EUR	2,888,550.00	55,350.00
MICHELIN (CGDE)-B	13,750.00	EUR	1,643,812.50	(31,625.00)
MTU AERO ENGINES HOLDING AG	(19,100.00)	EUR	(2,853,540.00)	31,515.00
NEXANS SA	54,300.00	EUR	2,775,273.00	(140,484.23)
NOVARTIS AG	(110,500.00)	CHF	(9,105,200.00)	169,978.22
RENAULT -REGIE NAT DES USINES-	27,190.00	EUR	2,281,512.90	(39,969.30)
SAFRAN	26,000.00	EUR	2,233,660.00	(94,120.00)
SANOFI-AVENTIS SA	(103,000.00)	EUR	(7,400,550.00)	489,250.00
SCHNEIDER ELECTRIC SA	39,000.00	EUR	2,763,540.00	(52,650.00)
SIEMENS AG	(14,150.00)	EUR	(1,643,522.50)	(27,592.50)
SWISSCOM AG- REG.	(15,665.00)	CHF	(8,122,302.50)	6,693.59
TELENOR ASA	(154,973.00)	NOK	(27,259,750.70)	136,742.45
THALES	33,500.00	EUR	3,010,980.00	166,160.00
VALEO SA	(45,300.00)	EUR	(2,820,831.00)	(57,984.00)
VESTAS WIND SYSTEMS	(11,000.00)	DKK	(4,716,800.00)	(42,254.28)
VODAFONE GROUP SHS	2,772,276.00	GBP	6,514,848.60	334,178.46
WARTSILA OYJ-B SHARES	(45,500.00)	EUR	(2,393,300.00)	131,950.00
WEIR GROUP	37,500.00	GBP	796,125.00	68,016.67
				1,744,747.75

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty with a collateral amount given of EUR 210,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
BAYER AG	(60,000.00)	EUR	(6,240,000.00)	189,000.00
EASYJET PLC	(62,800.00)	GBP	(919,392.00)	(47,022.00)
ILIAD SA	(15,205.00)	EUR	(3,037,198.75)	(48,656.00)
IPSEN	(15,000.00)	EUR	(1,493,550.00)	42,450.00
NOVO NORDISK	(155,000.00)	DKK	(51,847,500.00)	(243,573.20)
RYANAIR HOLDINGS PLC	70,000.00	EUR	1,058,400.00	50,299.20
TELEFONICA SA	(341,364.00)	EUR	(2,773,582.52)	163,854.68
TELIASONERA AB	(1,076,458.00)	SEK	(39,344,539.90)	19,708.34
				126,061.02
Net unrealised appreciation on "Contracts for Difference"				1,622,674.21

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 500,000 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIR PRODUCTS CHEMICALS INC	31,348.00	USD	5,143,579.84	27,150.17
ASHLAND GLOBAL HOLDINGS INC	65,488.00	USD	4,662,745.60	(151,612.80)
BIOGEN IDEC INC	8,800.00	USD	2,803,416.00	(26,382.42)
BIOMARIN PHARMACEUTICAL INC	30,593.00	USD	2,727,977.81	50,254.61
BRASKEM SA-SPON ADR	68,362.00	USD	1,795,186.12	(95,643.04)
BRISTOL-MYERS SQUIBB CO	52,583.00	USD	3,222,286.24	(83,638.84)
CATALENT INC	48,247.00	USD	1,981,986.76	56,312.68
DOWDUPONT INC	65,142.00	USD	4,639,413.24	28,520.59
ECOLAB INC	(21,702.00)	USD	(2,911,974.36)	31,230.06
ELI LILLY & CO	(31,450.00)	USD	(2,656,267.00)	4,714.36
GILEAD SCIENCES INC	34,927.00	USD	2,502,170.28	(91,331.43)
LYONDELLBASELL INDU-CL A	(22,044.00)	USD	(2,431,894.08)	(103,417.69)
PFIZER INC	(51,052.00)	USD	(1,849,103.44)	2,460.03
PRAXAIR INC	(38,960.00)	USD	(6,026,332.80)	(24,658.23)
REGENERON PHARMACEUTICALS	(8,279.00)	USD	(3,112,572.84)	(88,183.10)
SHERWIN-WILLIAMS	(10,371.00)	USD	(4,252,524.84)	(86,408.88)
WESTLAKE CHEMICAL CORP	(28,049.00)	USD	(2,988,059.97)	(196,237.23)
				(746,871.16)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 3,710,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ABB LTD	108,943.00	CHF	2,845,591.16	30,476.05
ACERINOX SA	(233,446.00)	EUR	(2,781,509.12)	(117,736.99)
ADECCO SA (EX ADIA)	(65,246.00)	CHF	(4,864,089.30)	(15,715.12)
ADIDAS AG	52,493.00	EUR	8,774,204.95	(391,688.47)
ADP	(7,024.00)	EUR	(1,113,304.00)	10,901.57
AENA SA	(69,263.00)	EUR	(11,705,447.00)	(111,944.48)
AIB GROUP PLC	(1,274,368.00)	EUR	(7,009,024.00)	(43,769.65)
AIR FRANCE - KLM	(143,280.00)	EUR	(1,945,742.40)	(208,859.14)
AIR LIQUIDE	97,270.00	EUR	10,218,213.50	(6,211.44)
ALFA LAVAL AB	78,463.00	SEK	15,206,129.40	(31,923.10)
ALLIANZ	(48,768.00)	EUR	(9,339,072.00)	310,459.19
ALSTOM	(31,805.00)	EUR	(1,100,612.03)	2,385.37
AMADEUS IT HOLDING SA-A SHS	(22,564.00)	EUR	(1,356,322.04)	19,860.57
ANHEUSER BUSCH INBEV	(62,638.00)	EUR	(5,833,476.94)	78,808.59
AP MOELLER MAERSK	1,651.00	DKK	17,896,840.00	(69,343.06)
APERAM	49,086.00	EUR	2,107,016.56	9,008.02
ARCELORMITTAL REGISTERED SHS	89,646.00	EUR	2,430,751.30	136,842.39
ARKEMA	30,164.00	EUR	3,063,154.20	(36,126.76)
ASHTREAD GROUP PLC	(40,086.00)	GBP	(798,513.12)	(40,544.59)
ASML HOLDING NV	17,651.00	EUR	2,562,042.65	(35,473.27)
ASSA ABLOY SHS B	(303,139.00)	SEK	(51,654,885.60)	(12,677.06)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ASSICURAZIONI GENERALI -AZ	407,655.00	EUR	6,196,356.00	(44,943.07)
ASTRAZENECA PLC	113,985.00	GBP	5,837,171.85	433,164.66
ATLANTIA SPA	(396,194.00)	EUR	(10,427,826.08)	549,141.44
ATLAS COPCO AB	(33,878.00)	SEK	(11,999,587.60)	11,085.84
ATOS ORIGIN	68,090.00	EUR	8,262,721.50	(198,129.46)
AUTOLIV AB - SWEDISH DEPOSITORY RECEIPT	(6,348.00)	SEK	(6,646,356.00)	9,685.20
AVIVA PLC	587,381.00	GBP	2,975,084.77	(29,777.66)
AXA	321,857.00	EUR	7,961,132.92	(196,876.04)
AXEL SPRINGER AG	(12,000.00)	EUR	(781,560.00)	33,835.50
BAE SYSTEMS PLC	381,780.00	GBP	2,187,599.40	72,291.86
BANCA MEDIOLANUM SPA	569,050.00	EUR	4,105,695.78	116,302.71
BANCA POPOL EMILIA ROMAGNA	928,452.00	EUR	3,908,782.92	(355,456.80)
BANCO DE SABADELL SA	(3,083,075.00)	EUR	(5,105,572.19)	100,884.36
BANCO DE SANTANDER REG.SHS	1,461,559.00	EUR	8,007,881.77	(246,016.84)
BANK OF IRELAND GROUP PLC	750,068.00	EUR	5,321,732.52	405,786.86
BANKIA SA	891,062.00	EUR	3,552,664.19	(46,811.23)
BARCLAYS PLC	(852,553.00)	GBP	(1,731,535.14)	(92,204.23)
BARRY CALLEBAUT AG-REG	(1,465.00)	CHF	(2,978,345.00)	(205,217.59)
BASF SE	69,820.00	EUR	6,405,286.80	(153,126.41)
BAYER AG	(79,204.00)	EUR	(8,237,216.00)	249,492.60
BAYERISCHE MOTOREN WERKE AG	(45,044.00)	EUR	(3,911,170.52)	(83,107.43)
BCO BILBAO VIZCAYA ARGENTARIA	(1,318,495.00)	EUR	(9,377,136.44)	155,690.82
BELGACOM S.A.	(186,356.00)	EUR	(5,096,836.60)	233,994.17
BHP BILLITON PLC	(123,867.00)	GBP	(1,885,875.10)	(247,465.65)
BNP PARIBAS	29,716.00	EUR	1,849,821.00	(71,139.46)
BOLIDEN AB	(59,349.00)	SEK	(16,653,329.40)	(95,982.21)
BOUYGUES	50,964.00	EUR	2,207,250.84	(51,075.52)
BP PLC	1,043,802.00	GBP	5,455,953.06	391,638.23
BRENNTAG AG	(82,439.00)	EUR	(4,350,306.03)	(42,210.85)
BRITISH AMERICAN TOBACCO PLC	135,413.00	GBP	6,795,024.34	396,646.50
BRITISH LAND COMPANY PLC	(409,606.00)	GBP	(2,832,425.52)	(288,156.13)
BUZZI UNICEM SPA	230,056.00	EUR	5,176,260.00	33,987.98
CARL ZEISS MEDITEC AG	44,373.00	EUR	2,296,746.48	91,408.38
CARLSBERG AS-B	(50,287.00)	DKK	(37,463,815.00)	(26,275.33)
CARNIVAL PLC	(30,299.00)	GBP	(1,482,227.08)	(34,888.85)
CASINO GUICHARD PERRACHON	(109,750.00)	EUR	(5,548,960.00)	78,250.59
CASTELLUM AB	(98,344.00)	SEK	(13,610,809.60)	(24,939.69)
CENTRICA PLC	2,686,893.00	GBP	3,689,104.10	(185,467.08)
CHRISTIAN HANSEN HOLDING	(71,378.00)	DKK	(41,541,996.00)	(139,009.46)
CIE FINANCIERE RICHEMONT SA	(15,934.00)	CHF	(1,406,972.20)	(38,280.65)
COINTREAU REMY	(40,147.00)	EUR	(4,636,978.50)	(149,936.24)
COLOPLAST-B	(59,495.00)	DKK	(29,360,782.50)	(35,252.20)
COM HEM HOLDING AB	55,520.00	SEK	6,962,208.00	1,129.42
CONTINENTAL AG	8,913.00	EUR	2,005,870.65	11,586.90

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
COVESTRO AG	(33,564.00)	EUR	(2,887,510.92)	41,331.49
CREDIT AGRICOLE SA	194,475.00	EUR	2,683,755.00	(69,038.63)
CRH PLC	576,711.00	GBP	15,323,211.27	605,436.48
CRITERIA CAIXACORP SA	1,023,228.00	EUR	3,979,333.70	(114,269.25)
DAIMLER AG	(72,037.00)	EUR	(5,100,219.60)	(92,207.36)
DANONE -GROUPE-	(100,165.00)	EUR	(7,006,541.75)	97,160.05
DASSAULT SYSTEMES SA	(62,162.00)	EUR	(5,506,931.58)	104,085.71
DBV TECHNOLOGIES SA	61,935.00	EUR	2,594,766.91	281,185.07
DEUTSCHE ANNINGTON IMMOBILIE	71,608.00	EUR	2,963,855.12	130,611.59
DEUTSCHE BANK AG	(140,770.00)	EUR	(2,234,723.76)	39,115.99
DEUTSCHE BOERSE AG	(21,907.00)	EUR	(2,120,597.60)	(32,536.25)
DEUTSCHE LUFTHANSA AG	(25,478.00)	EUR	(782,684.16)	(47,134.30)
DEUTSCHE POST AG-REG	(78,474.00)	EUR	(3,119,341.50)	8,801.22
DEUTSCHE TELEKOM	781,042.00	EUR	11,555,516.43	(171,715.01)
DIAGEO PLC	(230,585.00)	GBP	(6,283,441.25)	(393,653.28)
DIRECT LINE INSURANCE GROUP P	845,756.00	GBP	3,228,250.65	151,495.74
DNB HOLDING -A-	406,795.00	NOK	61,873,519.50	(55,232.22)
EADS NV	(42,064.00)	EUR	(3,491,312.00)	154,091.44
EASYJET PLC	(118,657.00)	GBP	(1,737,138.48)	(53,364.65)
EDENRED	129,988.00	EUR	3,143,109.84	18,198.32
ELECTROLUX AB B	(66,321.00)	SEK	(17,528,640.30)	59,866.27
ELISA OYJ	(180,074.00)	EUR	(5,892,021.28)	259,594.25
ENAGAS SA	(89,402.00)	EUR	(2,134,025.74)	97,779.79
ENDESA SA	338,702.00	EUR	6,047,524.24	(298,057.70)
ENEL SPA	(566,158.00)	EUR	(2,904,390.54)	200,597.62
ENI SPA	(178,523.00)	EUR	(2,463,617.40)	4,529.70
ENSKILDA-SKANDINAVISKA-BANK -A-	(500,388.00)	SEK	(48,187,364.40)	157,778.86
ERICSSON LM TELEFON SIE B	(100,987.00)	SEK	(5,438,149.95)	3,025.91
ERSTE BANK OSTERR.SPARKASSEN	122,460.00	EUR	4,421,418.32	(44,465.11)
ESSILOR INTERNATIONAL	61,691.00	EUR	7,091,380.45	338,814.73
EURAZEO	(35,791.00)	EUR	(2,755,907.00)	(109,520.46)
EURONEXT NV -	80,084.00	EUR	4,149,152.04	26,778.01
EUROPCAR GROUPE SA	153,660.00	EUR	1,575,015.00	29,454.40
EVONIK INDUSTRIES AG	(126,067.00)	EUR	(3,954,721.79)	(10,409.52)
EXPERIAN GROUP LTD	(85,223.00)	GBP	(1,394,248.28)	(94,089.50)
FABEGE AB	(90,295.00)	SEK	(15,765,507.00)	(3,304.81)
FAURECIA	(36,140.00)	EUR	(2,353,798.20)	(30,719.00)
FERRARI NV	(14,722.00)	EUR	(1,287,438.90)	55,207.50
FERROVIAL SA	(166,448.00)	EUR	(3,150,028.42)	(70,119.17)
FIAT INVESTMENTS NV	(153,725.00)	EUR	(2,292,039.75)	(76,959.49)
FINECOBANK SPA	(499,469.00)	EUR	(4,262,967.93)	(32,465.50)
FINMECCANICA SPA	(274,873.00)	EUR	(2,726,740.16)	6,367.26
FORTUM OYJ	669,099.00	EUR	11,040,133.50	(692,584.98)
FRANCE TELECOM	1,141,629.00	EUR	16,525,079.91	2,907.65
FRAPORT AG	(17,678.00)	EUR	(1,623,901.08)	(82,103.39)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
FRESENIUS MEDICAL CARE AG & C	(91,259.00)	EUR	(8,010,715.02)	(384,836.79)
FRESENIUS SE & CO KGAA	261,375.00	EUR	17,007,671.25	1,117,869.53
GALAPAGOS NV	31,812.00	EUR	2,512,511.76	176,556.60
GALP ENERGIA SGPS SA-B SHRS	(110,602.00)	EUR	(1,694,975.67)	47,433.57
GAMESA CORPORACION TECNOLOG	237,554.00	EUR	2,715,242.22	216,174.14
GDF SUEZ	1,119,328.00	EUR	16,045,566.97	(403,019.95)
GEA GROUP AG	31,256.00	EUR	1,250,552.56	(16,536.94)
GEBERIT AG	(15,955.00)	CHF	(6,846,290.50)	(21,070.47)
GIVAUDAN (REGISTERED)	(3,354.00)	CHF	(7,553,208.00)	(47,650.49)
GLENCORE INTERNATIONAL	805,636.00	GBP	3,141,980.40	457,280.12
GN STORE NORD	(323,437.00)	DKK	(64,849,118.50)	(154,487.68)
GRAND CITY PROPERTIES	2,308.00	EUR	45,352.20	1,038.60
GRANDVISION NV-	202,320.00	EUR	4,308,404.48	(62,719.19)
GRIFOLS SA	(298,933.00)	EUR	(7,301,438.58)	24,072.98
GROUPE EUROTUNNEL SA - REGR	(529,444.00)	EUR	(5,675,639.68)	134,295.35
HAMMERSON PLC	194,916.00	GBP	1,066,190.52	60,386.31
HANNOVER RUECKVERSICHERUNGS	(28,820.00)	EUR	(3,023,218.00)	158,510.00
HEIDELBERGCEMENT AG	85,630.00	EUR	7,728,107.50	79,828.50
HEINEKEN HOLDING NV	12,740.00	EUR	1,050,922.60	19,364.80
HEINEKEN NV	18,463.00	EUR	1,604,988.59	(13,385.72)
HENKEL AG & CO KGAA VORZUG	17,663.00	EUR	1,949,112.05	(64,469.95)
HENNES & MAURITZ AB -B-	(110,431.00)	SEK	(18,695,968.30)	312,259.75
HOCHTIEF AG	(7,302.00)	EUR	(1,077,775.20)	(446.77)
HOLCIM LTD	(250,821.00)	CHF	(13,782,613.95)	(262,989.79)
HSBC HOLDINGS	(1,307,135.00)	GBP	(10,024,418.33)	(476,463.98)
HUNTING PLC	293,595.00	GBP	1,776,249.75	214,864.27
IBERDROLA SA	(2,052,725.00)	EUR	(13,260,603.50)	403,952.01
ILIAD SA	(4,866.00)	EUR	(971,983.50)	(15,571.20)
IMPERIAL TOBACCO GROUP PLC	16,161.00	GBP	511,657.26	18,479.59
INDITEX	(35,217.00)	EUR	(1,022,877.77)	4,299.39
INFINEON TECHNOLOGIES AG	(171,148.00)	EUR	(3,908,164.60)	62,469.00
ING GROEP NV-CVA	289,289.00	EUR	4,433,353.94	49,179.16
INTERNATIONAL CONSOLIDATED A	177,533.00	GBP	1,155,739.83	61,357.83
INTESA SANPAOLO	(2,582,733.00)	EUR	(7,154,170.41)	124,744.98
INTERTEK GROUP PLC	(13,161.00)	GBP	(683,055.90)	3,762.93
ISS	213,950.00	DKK	51,412,185.00	126,284.69
JC DECAUX SA	(205,723.00)	EUR	(6,913,321.47)	274,170.25
JUNGHEINRICH - PRFD	(28,459.00)	EUR	(1,119,719.36)	(50,230.14)
KBC GROUPE	(139,994.00)	EUR	(9,954,973.34)	(170,042.16)
KERING	(10,745.00)	EUR	(4,222,785.00)	(217,586.25)
KLEPIERRE	(28,060.00)	EUR	(1,028,819.90)	(55,137.90)
KONE CORP-B-	(93,945.00)	EUR	(4,206,857.10)	(144,675.30)
KONINKLIJKE DSM NV	169,838.00	EUR	13,530,993.46	163,548.70
KONINKLIJKE KPN NV	2,656,782.00	EUR	7,725,922.05	(316,441.10)
KONINKLIJKE PHILIPS ELECTR	(238,260.00)	EUR	(7,514,720.40)	258,512.08
KORIAN	187,679.00	EUR	5,526,208.27	26,289.27
L OREAL	(76,182.00)	EUR	(14,089,860.90)	89,104.00

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
LAGARDERE GROUPE SCA	(97,922.00)	EUR	(2,617,455.06)	79,489.42
LAND SECURITIES GROUP PLC	130,716.00	GBP	1,317,617.28	108,972.95
LEGAL & GENERAL GROUP PLC	(2,416,902.00)	GBP	(6,605,393.18)	(166,091.39)
LINDE AG – TENDER	(33,648.00)	EUR	(6,549,583.20)	45,715.75
LLOYDS TSB GROUP	10,615,031.00	GBP	7,224,590.09	246,346.69
LONZA AG	11,496.00	CHF	3,026,896.80	102,191.35
LUNDIN MINING CORP	251,656.00	SEK	13,853,662.80	178,285.47
MARINE HARVEST ASA	(198,207.00)	NOK	(27,550,773.00)	149,335.08
MEDIOBANCA SPA	322,588.00	EUR	3,051,682.48	(75,808.19)
MERCK KGAA	66,864.00	EUR	6,001,044.00	21,396.48
MERLIN PROPERTIES SOCIMI SA	(107,395.00)	EUR	(1,213,563.50)	(26,848.75)
MICHELIN (CGDE)-B	38,065.00	EUR	4,550,670.75	(90,899.08)
MTU AERO ENGINES HOLDING AG	(30,251.00)	EUR	(4,519,499.40)	23,076.65
MUENCHENER RUECKVERS AG REG	(11,197.00)	EUR	(2,023,857.75)	69,421.40
NATIONAL GRID PLC	(175,322.00)	GBP	(1,534,242.82)	19,553.74
NATIXIS	(405,840.00)	EUR	(2,676,920.63)	63,983.89
NESTE OIL CORPORATION	(20,164.00)	EUR	(1,075,749.40)	(23,188.60)
NESTLE SA	143,428.00	CHF	12,019,266.40	(51,832.99)
NEX GROUP PLC	332,930.00	GBP	2,019,220.46	75,907.25
NEXANS SA	200,737.00	EUR	10,259,668.07	(651,101.56)
NEXT PLC	(20,795.00)	GBP	(940,973.75)	(11,244.97)
NN GROUP NV -	(76,992.00)	EUR	(2,780,951.04)	93,606.84
NORSK HYDRO ASA	(534,434.00)	NOK	(33,321,959.90)	(312,498.82)
NOVARTIS AG	(179,663.00)	CHF	(14,804,231.20)	258,463.91
NOVO NORDISK	(220,665.00)	DKK	(73,812,442.50)	(334,822.69)
NOVOZYMES	47,159.00	DKK	16,717,865.50	101,977.04
OLD MUTUAL PLC	(493,727.00)	GBP	(1,143,965.46)	(191,339.03)
ORPEA	69,350.00	EUR	6,817,105.00	(201,564.74)
PANDORA	39,565.00	DKK	26,726,157.50	219,815.40
PERNOD-RICARD FRF 20-	(17,580.00)	EUR	(2,319,681.00)	(15,822.00)
PEUGEOT SA	(133,121.00)	EUR	(2,257,066.58)	55,910.77
PIRELLI & C SPA	533,463.00	EUR	3,867,606.75	130,698.41
PROSEGUR COMPANIA DE SEGURIDA	563,306.00	EUR	3,689,654.30	(174,624.86)
PROSIEBENSAT.1 MEDIA AG	230,414.00	EUR	6,614,033.89	409,825.47
PRUDENTIAL	315,362.00	GBP	6,009,222.95	165,204.04
PRYSMIAN	(13,592.00)	EUR	(369,566.48)	3,373.55
PUBLICIS GROUPE SA	(25,828.00)	EUR	(1,463,156.20)	16,458.49
QIAGEN NV	211,934.00	EUR	5,550,551.46	(80,532.60)
RAIFFEISEN INTERNATIONAL BANK	(125,915.00)	EUR	(3,802,633.00)	(56,661.75)
RECKITT BENCKISER GROUP PLC	72,414.00	GBP	5,010,324.66	355,106.51
RED ELECTRICA CORPORACION SA	(137,207.00)	EUR	(2,567,142.97)	38,187.78
REED ELSEVIER NV	105,607.00	EUR	2,023,958.18	(7,392.44)
REED ELSEVIER PLC	(67,386.00)	GBP	(1,171,842.54)	(15,981.08)
RENAULT -REGIE NAT DES USINES-	137,993.00	EUR	11,578,992.63	(113,513.58)
RIO TINTO PLC ORD	(36,475.00)	GBP	(1,437,844.50)	(181,008.71)
ROCHE HOLDING BJ	67,628.00	CHF	16,670,302.00	(97,970.08)
ROLLS-ROYCE HLD PLC	(133,325.00)	GBP	(1,129,262.75)	(14,705.85)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ROYAL BANK OF SCOTLAND GROUP	(1,337,619.00)	GBP	(3,718,580.82)	(21,096.89)
ROYAL DUTCH SHELL PLC-A SHS	91,253.00	EUR	2,535,464.63	68,433.78
RSA INSURANCE GROUP SHS	311,683.00	GBP	1,971,394.98	89,169.77
RYANAIR HOLDINGS PLC	761,206.00	EUR	11,509,434.72	(1,084,881.51)
SA DES CEMENTS VICAT	(5,830.00)	EUR	(383,555.70)	10,054.12
SAFRAN	71,132.00	EUR	6,110,950.12	(251,160.40)
SALZGITTER AG	(90,904.00)	EUR	(4,326,575.92)	(393,614.35)
SAMPO OYJ-A	127,505.00	EUR	5,839,729.00	111,121.59
SANOFI-AVENTIS SA	(210,399.00)	EUR	(15,117,168.15)	953,027.97
SAP	(46,678.00)	EUR	(4,362,059.10)	52,327.41
SCHINDLER HOLDING-PART CERT	(14,429.00)	CHF	(3,236,424.70)	(42,379.10)
SCHNEIDER ELECTRIC SA	25,951.00	EUR	1,838,887.86	(31,134.81)
SCHRODERS PLC	(49,229.00)	GBP	(1,730,891.64)	(29,519.12)
SCOTTISH AND SOUTHERN ENERGY	(159,720.00)	GBP	(2,108,304.00)	(6,400.86)
SECURITAS AB SIE B	184,914.00	SEK	26,479,684.80	(71,471.63)
SGS SOC GEN SURVEILLANCE HLD	3,642.00	CHF	9,254,322.00	339,581.85
SHIRE PLC	255,343.00	GBP	9,958,377.00	670,966.33
SIEMENS AG	(10,598.00)	EUR	(1,230,957.70)	(6,864.46)
SIKA AG	942.00	CHF	7,291,080.00	112,703.51
SMITH & NEPHEW PLC	42,295.00	GBP	544,759.60	(10,482.62)
SNAM RETE GAS	(1,834,063.00)	EUR	(7,482,977.04)	268,166.83
SOLVAY S.A.	(41,019.00)	EUR	(4,754,102.10)	94,343.70
SONOVA HOLDING AG	(59,333.00)	CHF	(9,030,482.60)	211,479.92
SOUTH32 LTD	1,650,335.00	GBP	3,346,054.22	444,700.20
SSAB SVENSKT STAL AB-SER A	(482,964.00)	SEK	(21,685,083.60)	(241,457.89)
STANDARD CHARTERED PLC	159,646.00	GBP	1,245,398.45	58,923.14
STATOILHYDRO ASA	(138,952.00)	NOK	(24,344,390.40)	(143,691.07)
STE GENERALE -A-	(53,055.00)	EUR	(2,284,017.75)	(39,260.70)
STMICROELECTRONICS	57,268.00	EUR	1,042,563.95	(15,511.01)
STORA ENSO OYJ-R	(207,479.00)	EUR	(2,742,872.38)	(73,188.73)
STRAUMANN HOLDING AG	(12,015.00)	CHF	(8,272,327.50)	119,522.06
SUEZ ENVIRONNEMENT SA	521,899.00	EUR	7,653,648.87	(402,262.02)
SVENSKA HANDELSBANKEN AB A	(294,228.00)	SEK	(33,012,381.60)	65,839.56
SWEDBANK A	373,690.00	SEK	73,953,251.00	(76,018.91)
SWISS RE LTD	27,247.00	CHF	2,486,288.75	(22,120.79)
SWISSCOM AG- REG.	(26,102.00)	CHF	(13,533,887.00)	24,209.76
SYMRISE AG	28,825.00	EUR	2,064,446.50	10,621.94
TALANX AG	98,220.00	EUR	3,346,355.40	(38,270.92)
TDC	361,387.00	DKK	13,779,686.31	3,014.14
TECHNIPFMC PLC	71,007.00	EUR	1,835,530.95	128,181.17
TELE2 AB	(97,827.00)	SEK	(9,860,961.60)	62,687.29
TELECOM ITALIA SPA	12,805,292.00	EUR	9,226,212.88	224,092.61
TELEFONICA DEUTSCHLAND HOLDI	1,594,398.00	EUR	6,674,150.04	299,263.14
TELEFONICA SA	(369,674.00)	EUR	(3,003,601.26)	166,728.25
TELENET GROUP HOLDING	26,938.00	EUR	1,564,828.42	(16,162.80)
TELENOR ASA	(532,420.00)	NOK	(93,652,678.00)	520,746.60

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount given of EUR 3,710,000.00 EUR in cash: (continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
TELEPERFORMANCE	13,019.00	EUR	1,555,119.55	5,771.71
TELIASONERA AB	(1,986,425.00)	SEK	(72,603,833.75)	36,368.47
TENARIS SA	(98,582.00)	EUR	(1,297,339.12)	(87,682.24)
TERNA SPA	(2,229,368.00)	EUR	(10,799,058.60)	766,058.99
TESCO PLC	(975,996.00)	GBP	(2,042,271.64)	(167,128.24)
THALES	31,816.00	EUR	2,859,622.08	35,259.79
THYSSEN KRUPP AG	493,263.00	EUR	11,944,363.61	637,714.81
TOPDANMARK SHARES	(59,368.00)	DKK	(15,916,560.80)	21,493.63
TOTAL SA	(167,034.00)	EUR	(7,691,080.57)	211,905.38
UMICORE SA	106,359.00	EUR	4,196,394.36	29,000.85
UNIBAIL HOLDING	(11,405.00)	EUR	(2,395,050.00)	55,436.94
UNIONE DI BANCHE ITALIANE	(1,223,930.00)	EUR	(4,462,448.77)	487,124.15
UNITED UTILITIES GROUP PLC	(194,517.00)	GBP	(1,613,518.54)	(19,722.38)
UPM-KYMMENE CORP	74,696.00	EUR	1,935,373.36	38,616.46
VALEO SA	(100,382.00)	EUR	(6,250,787.14)	(222,855.55)
VAT GROUP AG	24,038.00	CHF	3,471,087.20	238,294.91
VEOLIA ENVIRONNEMENT	(292,335.00)	EUR	(6,219,427.16)	(12,123.22)
VESTAS WIND SYSTEMS	23,419.00	DKK	10,042,067.20	(3,447.64)
VINCI SA	127,953.00	EUR	10,895,197.95	(85,337.02)
VIVENDI	380,032.00	EUR	8,520,317.44	12,768.60
VODAFONE GROUP SHS	6,406,353.00	GBP	15,054,929.55	773,351.51
VOESTALPINE AG	(71,361.00)	EUR	(3,556,989.08)	(72,589.58)
VOLVO AB SERIE B	(63,417.00)	SEK	(9,683,775.90)	44,206.57
WACKER CHEMIE AG	(58,882.00)	EUR	(9,550,660.40)	(1,088,182.47)
WARTSILA OYJ-B SHARES	(83,615.00)	EUR	(4,398,149.00)	237,008.44
WEIR GROUP	(99,589.00)	GBP	(2,114,274.47)	(160,140.90)
WENDEL INVESTISSEMENT	18,197.00	EUR	2,627,646.80	54,591.00
WILLIAM DEMANT HOLDING	168,472.00	DKK	29,229,892.00	32,256.56
WOLSELEY SHS	(122,652.00)	GBP	(6,537,351.60)	3,976.30
WORLDPAY GROUP PLC	(145,614.00)	GBP	(620,315.64)	(3,617.02)
WPP PLC	(85,946.00)	GBP	(1,152,535.86)	(6,631.27)
YARA INTERNATIONAL ASA	(20,015.00)	NOK	(7,539,650.50)	7,113.14
ZON MULTIMEDIA SERVICOS DE T	282,753.00	EUR	1,549,769.22	(57,311.66)
ZURICH FINANCIAL SERVICES	(13,137.00)	CHF	(3,896,434.20)	9,577.30
				5,860,511.60

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 70,000.00 EUR in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
GROUPE EUROTUNNEL SA - REGR	(52,762.00)	EUR	(565,608.64)	13,383.27
INTESA SANPAOLO	(1,072,835.00)	EUR	(2,971,752.95)	51,817.50
LINDE AG - TENDER	(946.00)	EUR	(184,138.90)	1,285.28
TOPDANMARK SHARES	(49,694.00)	DKK	(13,322,961.40)	17,991.24
UNICREDIT SPA	379,406.00	EUR	5,911,145.48	(420,855.67)
				(336,378.38)
Net unrealised appreciation on Contracts for Difference				4,777,262.06

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE PANGEA FUND

As at December 31, 2017, 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	(14,686.00)	USD	(806,114.54)	(33,654.21)
IMPERIAL OIL	(33,793.00)	CAD	(1,325,699.39)	3,714.52
MURPHY OIL CORP	(18,265.00)	USD	(567,128.25)	(41,066.38)
NATIONAL OILWELL VARCO INC	(22,380.00)	USD	(806,127.60)	(49,108.48)
PRAIRIESKY ROYALTY LTD	(45,167.00)	CAD	(1,448,054.02)	43,839.37
SCHLUMBERGER LTD	(18,317.00)	USD	(1,234,382.63)	(63,031.66)
				(139,306.84)

As at December 31, 2017, the following CFDs were held with JP Morgan as counterparty with a collateral amount given of EUR 660,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
ACERINOX SA	(180,204.00)	EUR	(2,147,130.68)	(36,092.17)
ANGLO AMERICAN PLC	(10,088.00)	GBP	(156,313.56)	(21,650.02)
BHP BILLITON PLC	(159,247.00)	GBP	(2,424,535.60)	(305,083.12)
BOLIDEN AB	(41,998.00)	SEK	(11,784,638.80)	(59,353.41)
BP PLC	389,186.00	GBP	2,034,275.22	175,010.11
GALP ENERGIA SGPS SA-B SHRS	(95,718.00)	EUR	(1,466,878.36)	41,819.35
HUNTING PLC	224,605.00	GBP	1,358,860.25	163,664.65
KAZAKHMYS	(52,661.00)	GBP	(471,052.65)	(80,426.70)
NORSK HYDRO ASA	(235,940.00)	NOK	(14,710,859.00)	(138,576.15)
RIO TINTO PLC ORD	(20,010.00)	GBP	(788,794.20)	(96,618.83)
SAIPEM SPA	(104,418.00)	EUR	(397,414.91)	(46,365.38)
SALZGITTER AG	(16,422.00)	EUR	(781,605.11)	(61,177.42)
SOUTH32 LTD	1,342,866.00	GBP	2,722,660.84	354,808.60
SSAB AB - B SHARES	(312,197.00)	SEK	(11,429,532.17)	(134,957.77)
SSAB SVENSKT STAL AB-SER A	(160,851.00)	SEK	(7,222,209.90)	(38,031.31)
STATOILHYDRO ASA	(124,156.00)	NOK	(21,752,131.20)	(120,666.56)
STORA ENSO OYJ-R	(153,443.00)	EUR	(2,028,516.46)	(37,548.51)
TENARIS SA	(63,881.00)	EUR	(840,673.96)	(49,187.32)
TOTAL SA	(60,347.00)	EUR	(2,778,677.65)	85,635.88
TULLOW OIL PLC	215,006.00	GBP	444,202.39	64,041.91
VOESTALPINE AG	(46,324.00)	EUR	(2,309,019.80)	(30,922.95)
WEIR GROUP	(56,963.00)	GBP	(1,209,324.49)	(82,998.86)
				(454,675.98)
Net unrealised depreciation on Contracts for Difference				(593,982.82)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

As at December 31, 2017, the following CFDs were held with Crédit Suisse as counterparty with a collateral amount given of EUR 1,660,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
DJ STOXX BANK (SX7E)	(150,000.00)	EUR	(19,572,000.00)	257,643.60
EURO STOXX INSURANCE INDEX	(59,000.00)	EUR	(15,931,770.00)	331,661.00
FTSE 350 BANKS INDEX	(2,700.00)	GBP	(12,468,573.00)	(533,724.56)
FTSE 350 INSURANCE INDEX	(15,000.00)	GBP	(11,497,950.00)	(417,056.26)
JPMORGAN CHASE AND CO	(50,000.00)	USD	(5,347,000.00)	(137,340.60)
STOXX 600 INSURANCE (SXIP)	(57,000.00)	EUR	(16,435,950.00)	48,197.80
STOXX BANK (SX7P)	(107,000.00)	EUR	(19,686,930.00)	(173,899.80)
WELLS FARGO & CO	(125,000.00)	USD	(7,583,750.00)	(437,208.54)
				(1,061,727.36)

As at December 31, 2017, the following CFDs were held with Deutsche Bank as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIB GROUP PLC	(1,000,000.00)	EUR	(5,500,000.00)	(31,458.10)
AXA	500,000.00	EUR	12,367,500.00	(307,500.00)
BANCO DE SABADELL SA	(2,500,000.00)	EUR	(4,140,000.00)	85,000.00
BANK OF IRELAND GROUP PLC	750,000.00	EUR	5,321,250.00	405,750.00
BCO BILBAO VIZCAYA ARGENTARIA	(1,250,000.00)	EUR	(8,890,000.00)	161,833.00
BNP PARIBAS	125,000.00	EUR	7,781,250.00	(246,876.13)
CREDIT AGRICOLE SA	500,000.00	EUR	6,900,000.00	(177,500.00)
FINECOBANK SPA	(500,000.00)	EUR	(4,267,500.01)	(32,500.01)
HANNOVER RUECKVERSICHERUNGS	(25,000.00)	EUR	(2,622,500.00)	137,500.00
KBC GROUPE	(125,000.00)	EUR	(8,888,750.00)	(110,415.24)
NATIXIS	(500,000.00)	EUR	(3,298,000.00)	95,755.88
RAIFFEISEN INTERNATIONAL BANK	(125,000.00)	EUR	(3,775,000.00)	(56,250.00)
				(76,660.60)

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 610,000.00 in cash:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AVIVA PLC	1,250,000.00	GBP	6,331,250.00	(63,369.56)
DIRECT LINE INSURANCE GROUP P	1,250,000.00	GBP	4,771,250.00	223,905.82
ENSKILDA-SKANDINAVISKA-BANK -A-	(500,000.00)	SEK	(48,150,000.00)	157,656.52
KBW BANKS INDEX	(125,000.00)	USD	(13,338,750.00)	(222,768.15)
KBW REGIONAL BANKING INX	125,000.00	USD	13,858,750.00	(177,372.99)
LEGAL & GENERAL GROUP PLC	(1,250,000.00)	GBP	(3,416,250.00)	(85,900.97)
LLOYDS TSB GROUP	15,000,000.00	GBP	10,209,000.00	348,110.16
NEX GROUP PLC	500,000.00	GBP	3,032,500.01	142,341.54
OTP BANK RT	(125,000.00)	HUF	(1,340,000,000.00)	(201,749.70)
POWSZECHNY ZAKLAD UBEZPIECZE	(250,000.00)	PLN	(10,540,000.00)	116,290.69

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE TEMPLIERS FUND

As at December 31, 2017, the following CFDs were held with Goldman Sachs as counterparty with a collateral amount received of EUR 610,000.00 in cash:
(continued)

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
PRUDENTIAL	500,000.00	GBP	9,527,500.00	261,927.56
ROYAL BANK OF SCOTLAND GROUP	(1,250,000.00)	GBP	(3,475,000.00)	(19,714.98)
RSA INSURANCE GROUP SHS	500,000.00	GBP	3,162,500.00	135,188.42
SCHRODERS PLC	(150,000.00)	GBP	(5,274,000.00)	(104,639.81)
SCHRODERS PLC-NON VOTING	150,000.00	GBP	3,762,000.00	64,214.46
STANDARD CHARTERED PLC	500,000.00	GBP	3,900,500.00	234,889.88
SVENSKA HANDELSBANKEN AB A	(250,000.00)	SEK	(28,050,000.00)	55,942.64
TOPDANMARK SHARES	(125,000.00)	DKK	(33,512,500.00)	28,264.01
UNIONE DI BANCHE ITALIANE	(1,250,000.00)	EUR	(4,557,500.00)	497,500.00
				1,390,715.54

As at December 31, 2017, the following CFDs were held with Morgan Stanley as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
EURO STOXX FINANCIAL SERV	(14,000.00)	EUR	(5,938,800.00)	21,160.90
STOXX FINANCIAL SERV (SXFP)	(13,000.00)	EUR	(6,314,750.00)	(42,327.70)
				(21,166.80)
Net unrealised appreciation on Contracts for Difference				231,160.78

EXANE FUNDS 1 - EXANE VOLTA FUND

As at December 31, 2017, 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)
AENA SA	(9,751.00)	EUR	(1,647,919.00)	(18,039.35)
ATLANTIA SPA	(66,711.00)	EUR	(1,755,833.52)	106,070.49
CENTRICA PLC	1,282,215.00	GBP	1,760,481.19	(107,215.08)
Electricite De France (EDF)	157,687.00	EUR	1,643,098.54	(83,104.31)
ENAGAS SA	(74,631.00)	EUR	(1,781,441.97)	58,585.33
FRAPORT AG	(16,290.00)	EUR	(1,496,399.40)	(133,252.20)
GDF SUEZ	416,907.00	EUR	5,976,361.85	(154,255.59)
ITALGAS SPA	(357,089.00)	EUR	(1,817,583.01)	82,130.47
NATIONAL GRID PLC	(220,095.00)	GBP	(1,926,051.35)	24,547.28
NEXANS SA	33,657.00	EUR	1,720,209.27	54,225.61
PRYSMIAN	(60,902.00)	EUR	(1,655,925.38)	(5,364.92)
RED ELECTRICA CORPORACION SA	(58,193.00)	EUR	(1,088,791.03)	16,875.97
SCOTTISH AND SOUTHERN ENERGY	(139,840.00)	GBP	(1,845,888.00)	4,219.42
SNAM RETE GAS	(634,474.00)	EUR	(2,588,653.92)	98,977.94
SUEZ ENVIRONNEMENT SA	206,042.00	EUR	3,021,605.95	(169,984.63)
TERNA SPA	(619,935.00)	EUR	(3,002,965.14)	217,597.19
UNIPER SE	(44,196.00)	EUR	(1,149,096.00)	1,321.33
VEOLIA ENVIRONNEMENT	(138,095.00)	EUR	(2,937,971.13)	(48,614.28)
				(55,279.33)

Notes to the Financial Statements as at December 31, 2017 (continued)

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

EXANE FUNDS 1 - EXANE VOLTA FUND

As at December 31, 2017, the following CFDs were held with Deutsche Bank as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
IBERDROLA SA	(310,605.00)	EUR	(2,006,508.30)	65,848.26
				65,848.26
Net unrealised appreciation on Contracts for Difference				10,568.93

EXANE FUNDS 1 - EXANE PHENIX FUND

As at December 31, 2017, the following CFDs were held with Deutsche Bank as counterparty. There is no collateral for this position:

Name	Quantity Buy/(Sell)	Currency	Commitment	Unrealised Gain/(Loss) (EUR)
AIB GROUP PLC	(135,000.00)	EUR	(742,500.00)	(11,363.58)
AMUNDI SA	29,300.00	EUR	2,070,045.00	(72,018.76)
AXA	87,780.00	EUR	2,171,238.30	(76,154.42)
BANCO DE SABADELL SA	(177,000.00)	EUR	(293,112.00)	3,156.44
BANK OF IRELAND GROUP PLC	149,000.00	EUR	1,057,155.00	51,318.38
BANKIA SA	(120,000.00)	EUR	(478,440.00)	2,777.40
BCO BILBAO VIZCAYA ARGENTARIA	(165,000.00)	EUR	(1,173,480.00)	12,417.44
BNP PARIBAS	(15,226.00)	EUR	(947,818.50)	27,461.52
CREDIT AGRICOLE SA	(37,600.00)	EUR	(518,880.00)	16,490.46
ENSKILDA-SKANDINAVISKA-BANK -A-	(112,800.00)	SEK	(10,862,640.00)	36,026.87
FABEGE AB	(63,000.00)	SEK	(10,999,800.00)	(752.62)
GJENSIDIGE FORSIKRING ASA	(58,080.00)	NOK	(8,996,592.00)	(19,603.89)
HANNOVER RUECKVERSICHERUNGS	(7,544.00)	EUR	(791,365.60)	32,786.88
HSBC HOLDINGS	122,000.00	GBP	935,618.00	46,629.38
INTESA SANPAOLO	(512,000.00)	EUR	(1,418,240.00)	23,711.66
JULIUS BAER GRUPPE AG	(12,600.00)	CHF	(750,960.00)	(25,366.09)
KBC GROUPE	(17,500.00)	EUR	(1,244,425.00)	10,801.22
KLEPIERRE	(12,900.00)	EUR	(472,978.50)	(15,848.21)
LEGAL & GENERAL GROUP PLC	(422,600.00)	GBP	(1,154,965.80)	(47,257.97)
LLOYDS TSB GROUP	1,570,000.00	GBP	1,068,542.00	32,272.30
MAN GROUP PLC	(210,000.00)	GBP	(434,280.00)	(6,308.87)
NATIXIS	308,000.00	EUR	2,031,568.00	(68,894.06)
NN GROUP NV - W/I	(13,000.00)	EUR	(469,560.00)	2,537.52
PRUDENTIAL	98,400.00	GBP	1,875,012.00	82,938.02
ROYAL BANK OF SCOTLAND GROUP	(387,000.00)	GBP	(1,075,860.00)	(16,686.80)
RSA INSURANCE GROUP SHS	26,368.00	GBP	166,777.60	4,437.45
SAMPO OYJ-A	(11,300.00)	EUR	(517,540.00)	(13,610.40)
SCHRODERS PLC	(36,700.00)	GBP	(1,290,372.00)	(50,994.78)
SCOR REGROUPE	34,900.00	EUR	1,170,720.50	(26,120.18)
STANDARD LIFE PLC	218,000.00	GBP	951,788.00	32,805.49
STE GENERALE -A-	31,400.00	EUR	1,351,770.00	3,005.13
SVENSKA HANDELSBANKEN AB A	(92,200.00)	SEK	(10,344,840.00)	(1,980.64)
SWISS RE LTD	(13,380.00)	CHF	(1,220,925.00)	12,472.28
ZURICH FINANCIAL SERVICES	(3,867.00)	CHF	(1,146,952.20)	3,867.23
				(15,048.20)

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 6. Contracts for Difference ("CFDs") and receivable/payable on "Contracts for Difference" (continued)****EXANE FUNDS 1 - EXANE PHENIX FUND**

As at December 31, 2017, 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)	(25,338.00)	EUR	(3,306,102.24)	41,708.48
STOXX 600 INSURANCE (SXIP)	(13,057.00)	EUR	(3,764,985.95)	13,439.83
STOXX 600 REAL EST (SX86P)	(9,218.00)	EUR	(1,666,337.86)	(53,935.71)
STOXX BANK (SX7P)	(19,380.00)	EUR	(3,565,726.20)	(47,666.04)
STOXX FINANCIAL SERV (SXFP)	(2,620.00)	EUR	(1,272,665.00)	(18,650.10)
				(65,103.54)
Net unrealised appreciation on Contracts for Difference				(80,151.74)

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 custodian bank and at the SICAV's registered office.

Note 8. Exchange rates as at December 31, 2017

1 EUR =	3.983200 BRL	1 EUR =	135.270100 JPY
1 EUR =	1.504500 CAD	1 EUR =	1,285.516450 KRW
1 EUR =	1.170150 CHF	1 EUR =	9.821750 NOK
1 EUR =	7.445400 DKK	1 EUR =	9.831500 SEK
1 EUR =	0.887650 GBP	1 EUR =	1.200800 USD
1 EUR =	9.387050 HKD	1 EUR =	25.529000 CZK
1 EUR =	35.734000 TWD		

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,	2,141,498
EXANE FUNDS 1 - EXANE CERES FUND,	895,284
EXANE FUNDS 1 - EXANE INTEGRALE FUND,	904,065
EXANE FUNDS 1 - EXANE MERCURY FUND,	2,105,109
EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND,	440,989
EXANE FUNDS 1 - EXANE OVERDRIVE FUND,	3,337,163
EXANE FUNDS 1 - EXANE PANGEA FUND,	184,698
EXANE FUNDS 1 - EXANE TEMPLIERS FUND,	1,979,780
EXANE FUNDS 1 - EXANE VOLTA FUND,	33,515
EXANE FUNDS 1 - EXANE PHENIX FUND,	13,725

Note 10. 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.

As at December 31, 2017, no reverse repurchase transactions involving transferable securities were concluded.

Notes to the Financial Statements as at December 31, 2017 (continued)**Note 11. Futures**

As at December 31, 2017 the Futures were held with BNP PARIBAS PARIS as counterparty with amounts in cash as follow:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	4,795,320.00	EUR
EXANE FUNDS 1 - EXANE CERES FUND	1,283,783.05	EUR
EXANE FUNDS 1 - EXANE TEMPLIERS FUND	869,489.00	EUR
EXANE FUNDS 1 - EXANE INTEGRALE FUND	582,362.09	EUR

Note 12. Forward foreign exchange contracts

As at December 31, 2017, the sub-fund EXANE FUNDS 1 - EXANE ARCHIMEDES FUND held positions in forward foreign exchange contracts. The counterparties for these positions were:

Counterparties	Collateral Received (given) in EUR
Barclays	60,000.00
Crédit Agricole	-

As at December 31, 2017, 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 December 31, 2017, the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE 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 December 31, 2017, 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
Barclays	550,000.00
Goldman Sachs International London	10,000.00
Crédit Agricole	(64,000.00)

As at December 31, 2017, 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 December 31, 2017, 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	272,000.00
Goldman Sachs International London	-

As at December 31, 2017, 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, Société générale and Crédit Agricole. There is no collateral for these positions.

As at December 31, 2017, 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
Barclays	-
Goldman Sachs International London	-
Société Générale	-

As at December 31, 2017, the sub-fund EXANE FUNDS 1 - EXANE VOLTA 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 December 31, 2017, the sub-fund EXANE FUNDS 1 - EXANE PHENIX FUND held positions in forward foreign exchange contracts. The counterparty for these positions was Crédit Agricole. There is no collateral for these positions.

Notes to the Financial Statements as at December 31, 2017 (continued)**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 11,828.97 EUR in connection with the recovery of receivables relating to amounts withheld at source from dividends received from foreign companies.

For the year ended 31 December 2017 the expenses incurred were as follows:

Sub-funds	Amount paid in euros
EXANE FUNDS 1 - EXANE ARCHIMEDES FUND	11,040.43
EXANE FUNDS 1 - EXANE MERCURY FUND	788.54

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

2. Information on lawyers' fees paid by the sub-funds

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 - 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 MULTI-SECTOR FUND

Additional Information (unaudited)**Remuneration paid by the management company.**

The remuneration policy set up within Exane Asset Management complies with the remuneration provisions set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (referred to as the "AIFM Directive"), and in Directive 2014/91/EU of 23 July 2014 on UCITS (referred to as the "UCITS V Directive").

In terms of governance, the Board of Directors created a Remuneration Committee to which the actions required to fulfil its obligations under the remuneration policy are delegated. A dedicated board of directors approves the annual remuneration report proposed by General Management based on a report on the work of the Remuneration Committee.

The allocation or non-allocation of individual variable remuneration must respect the alignment of employees' interests with those of the clients, on one hand, and the management company, on the other hand. Thus, beyond the financial performance observed with respect to management constraints, established and monitored by risk control, a set of additional qualitative criteria is taken into account: sensitivity to operational risks, compliance with regulations and portfolio construction discipline, as well as an assessment of the cross-sectional contribution in terms of the expertise of each contributor. Taking all these criteria into account makes it possible both to discretionarily refine the final individual amounts and to adjust the conditions precedent for the deferred payments of the variable remuneration.

The 2017 financial year at Exane Asset Management led to the following results (the amounts presented are expressed in thousands of Euros and calculated at the level of the management company):

2017 Financial year	All staff
Workforce concerned	51
Fixed remuneration	4,096,130
Variable remuneration	3,678,000
Profit-sharing incentive paid by the UCI	7,774,130
Total	51

Data related to identified personnel

2017 Financial year	Senior Managers	Staff members with a significant impact on risk	Total
Total	3 512 410	3 399 421	6 911 831

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 31/12/2017	Unrealised gain/(loss) %
Exane Archimedes Fund	12,701,702.08	953,648,398.72	1.33%
Exane Ceres Fund	(1,239,690.60)	642,676,285.08	(0.19)%
Exane Integrale Fund	1,722,882.22	109,630,008.72	1.57%
Exane Mercury Fund	451,560.45	565,410,083.06	0.08%
Exane Multi-sector Fund	1,622,674.21	182,379,505.77	0.89%
Exane Overdrive Fund	4,777,262.06	343,859,263.73	1.39%
Exane Templiers Fund	231,160.78	289,881,012.37	0.08%
Exane Pangea Fund	(593,982.82)	61,358,686.67	(0.97)%
Exane VoltaFund	10,568.93	61,792,661.74	0.02%
Exane Phenix Fund	(80 151.74)	47 007 201.74	(0.17)%

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

There were no reverse repurchase agreement as at December 31, 2017.

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 December 31, 2017

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

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

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

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

There were no collateral securities as at December 31, 2017

Additional information (unaudited) (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 counterparties of the sub-funds is held by these entities with no segregation.

7. Données sur les revenus et les coûts:

- 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.

