

# **R-CO**

Open-ended investment fund (SICAV) with sub-funds

29, avenue de Messine  
75008 Paris

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## **Statutory Auditor's report on the annual financial statements**

Period ended 31 December 2018

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Period ended 31 December 2018

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To the General Meeting,

### Opinion

In accordance with the assignment entrusted to us by your board of directors, we audited the annual financial statements of the R-CO undertaking for collective investment, established in the form of an investment fund with variable capital (SICAV), for the financial year ended on 31 December 2018, as attached to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are consistent and accurate and present a true and fair view of the results of the operations for the past accounting period and of the SICAV's financial situation and assets and liabilities at the end of said period.

### Basis of the opinion

#### Audit reference standard

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

Our responsibilities according to these standards are described in the section "Statutory auditor's responsibilities for the audit of the annual financial statements" of this report.

## **Independence**

We conducted our audit in accordance with the rules of independence applicable to us, over the period from 30 December 2017 to the issue date of our report. In particular, we did not provide any services prohibited by the professional code of ethics for statutory auditors.

## **Basis for our assessments**

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French commercial code concerning the basis for our assessments, we hereby inform you that, in our professional judgement, the most significant assessments that we conducted pertain to the appropriateness of the accounting principles applied, in particular as regards the financial instruments in the portfolio and the overall presentation of the financial statements, in view of the accounting system applicable to open-ended undertakings for collective investments.

These assessments contributed to the audit of the annual financial statements, taken as a whole, and to the formation of our opinion expressed above. We do not express an opinion on items in these annual financial statements viewed in isolation.

## **Verification of the management report and other documents provided to shareholders**

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

## **Information provided in the annual report and other documents on the financial position and the annual financial statements sent to shareholders**

We have no matters to report regarding the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents regarding the financial situation and the financial statements sent to the shareholders.

## **Corporate governance information**

We certify the existence of the information required by Article L. 225-37-4 of the French commercial code in the corporate governance section of the management report of the Board of Directors.

## **Responsibilities of management and members of the corporate governance body concerning the annual financial statements**

Management is responsible for preparing annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and implementing the internal controls that it deems necessary for the preparation of annual financial statements free of any material misstatements, whether due to fraud or error.

In connection with the preparation of the annual financial statements, Management is responsible for assessing the SICAV's ability to continue its operations, providing information on matters relating to the continued operations, where this is relevant, and preparing financial statements on a going-concern basis, unless the management company intends to wind up the SICAV or discontinue its operations.

The annual financial statements were approved by the Board of Directors.

## **Statutory auditor's responsibilities for the audit of the annual financial statements**

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance but is not a guarantee that an audit performed in accordance with the professional auditing standards will always detect any material misstatement. Misstatements may arise as a result of fraud or error and must be regarded as being material if it can reasonably be expected that they, individually or in the aggregate, will affect the financial decisions made by users of the financial statements on the basis of the financial statements.

As specified in Article L.823-10-1 of the French commercial code, our role of certifying the financial statements is not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the professional auditing standards applicable in France, the statutory auditor uses professional judgement throughout this audit. In addition:

- the statutory auditor identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error, and defines and implements audit procedures for such risks and collects evidence considered sufficient and appropriate to serve as the basis of its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve conspiracy, forgery, deliberate omission, misrepresentation, or non-observance of internal controls;

- the statutory auditor obtains an understanding of the internal controls of relevance to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the internal controls;
- the statutory auditor assesses whether the accounting policies applied by management are appropriate and whether the accounting estimates and judgements and related information provided in the annual financial statements are reasonable;
- the statutory auditor assesses whether the accounting convention of going concern applied by Management is appropriate and, according to the collected evidence, whether there is any material uncertainty related to events or circumstances likely to call into question the SICAV's ability to continue its operation. This assessment is based on the evidence collected up to the date of the statutory auditor's report. However, subsequent circumstances or events could jeopardise the continuity of operations. If a material uncertainty is found, the statutory auditor must draw the attention of the readers of its report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, must express a qualified certification or a refusal to certify;
- the statutory auditor assesses the overall presentation of the annual financial statements and assesses whether they reflect the underlying transactions and events so as to give a true and fair view.

Paris La Défense, 1 April 2019

The Statutory Auditor

Deloitte & Associés

Olivier GALIENNE

**R-co**

**AGGREGATE FINANCIAL STATEMENTS AT 31/12/2018**

# **BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR**

|                                                                                                                                      | 31/12/2018            |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>           |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>           |
| <b>Financial instruments</b>                                                                                                         | <b>623 476 558,07</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>534 939 131,95</b> |
| Traded on a regulated or similar market                                                                                              | 534 682 803,88        |
| Not traded on a regulated or similar market                                                                                          | 256 328,07            |
| <b>Bonds and similar securities</b>                                                                                                  | <b>10 601 902,17</b>  |
| Traded on a regulated or similar market                                                                                              | 10 601 902,17         |
| Not traded on a regulated or similar market                                                                                          | 0,00                  |
| <b>Debt securities</b>                                                                                                               | <b>1 003 448,94</b>   |
| Traded on a regulated or similar market                                                                                              | 1 003 448,94          |
| <i>Negotiable debt securities</i>                                                                                                    | <i>1 003 448,94</i>   |
| <i>Other debt securities</i>                                                                                                         | <i>0,00</i>           |
| Not traded on a regulated or similar market                                                                                          | 0,00                  |
| <b>Undertakings for collective investment</b>                                                                                        | <b>76 929 855,01</b>  |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 74 564 046,85         |
| Other funds for non-professionals and equivalents in other EU member states                                                          | 0,00                  |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 1 062 974,88          |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles | 1 302 833,28          |
| Other non-European organisations                                                                                                     | 0,00                  |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>           |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                  |
| Receivables representing loaned securities                                                                                           | 0,00                  |
| Borrowed securities                                                                                                                  | 0,00                  |
| Securities delivered under repurchase agreements                                                                                     | 0,00                  |
| Other temporary transactions                                                                                                         | 0,00                  |
| <b>Financial futures</b>                                                                                                             | <b>2 220,00</b>       |
| Transactions on a regulated or similar market                                                                                        | 2 220,00              |
| Other transactions                                                                                                                   | 0,00                  |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>           |
| <b>Receivables</b>                                                                                                                   | <b>1 244 017,05</b>   |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>           |
| <b>Other</b>                                                                                                                         | <b>1 244 017,05</b>   |
| <b>Financial accounts</b>                                                                                                            | <b>8 141 102,75</b>   |
| <b>Liquid assets</b>                                                                                                                 | <b>8 141 102,75</b>   |
| <b>Total assets</b>                                                                                                                  | <b>632 861 677,87</b> |

# **BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR**

|                                                                      | 31/12/2018            |
|----------------------------------------------------------------------|-----------------------|
| <b>Shareholders' equity</b>                                          |                       |
| <b>Capital</b>                                                       | <b>609 592 987,59</b> |
| <b>Past net gains and losses not distributed (a)</b>                 | <b>67,79</b>          |
| <b>Retained earnings (a)</b>                                         | <b>79 086,42</b>      |
| <b>Net gains and losses for the period (a, b)</b>                    | <b>14 954 211,50</b>  |
| <b>Profit or loss for the period (a, b)</b>                          | <b>6,114,413.79</b>   |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>630 740 767,09</b> |
| <b>Financial instruments</b>                                         | <b>2 220,00</b>       |
| <b>Disposal transactions involving financial instruments</b>         | <b>0,00</b>           |
| <b>Temporary transactions on securities</b>                          | <b>0,00</b>           |
| Debts representing securities delivered under repurchase agreements  | 0,00                  |
| Debts representing borrowed securities                               | 0,00                  |
| Other temporary transactions                                         | 0,00                  |
| <b>Financial futures</b>                                             | <b>2 220,00</b>       |
| Transactions on a regulated or similar market                        | 2 220,00              |
| Other transactions                                                   | 0,00                  |
| <b>Payables</b>                                                      | <b>2 118 690,78</b>   |
| <b>Forward exchange transactions in foreign currencies</b>           | <b>0,00</b>           |
| <b>Other</b>                                                         | <b>2 118 690,78</b>   |
| <b>Financial accounts</b>                                            | <b>0,00</b>           |
| <b>Current bank facilities</b>                                       | <b>0,00</b>           |
| <b>Loans</b>                                                         | <b>0,00</b>           |
| <b>Total liabilities</b>                                             | <b>632 861 677,87</b> |

(a) Including accruals

(b) Less prepayments made during the period

# **OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                                    | 31/12/2018 |
|----------------------------------------------------|------------|
| <b>Hedging transactions</b>                        |            |
| <b>Commitments on regulated or similar markets</b> |            |
| <b>Futures contracts</b>                           |            |
| XEUR FGBL BUN 0319                                 | 654 160,00 |
| <b>Commitments on over-the-counter markets</b>     |            |
| <b>Futures contracts</b>                           |            |
| <b>Other commitments</b>                           |            |
| Credit Default Swaps                               |            |
| <b>Other transactions</b>                          |            |
| <b>Commitments on regulated or similar markets</b> |            |
| <b>Futures contracts</b>                           |            |
| <b>Commitments on over-the-counter markets</b>     |            |
| <b>Futures contracts</b>                           |            |
| <b>Other commitments</b>                           |            |
| CFD                                                |            |

# Income statement at 31/12/2018 IN EUR

|                                                                   | 31/12/2018           |
|-------------------------------------------------------------------|----------------------|
| <b>Income from financial transactions</b>                         |                      |
| Income from deposits and financial accounts                       | 522,62               |
| Income from equities and similar securities                       | 13 390 798,25        |
| Income from bonds and similar securities                          | 96 535,56            |
| Income from debt securities                                       | 0,00                 |
| Income from short-term acquisitions and disposals of securities   | 0,00                 |
| Income from financial futures                                     | 0,00                 |
| Other financial income                                            | 14 185,93            |
| <b>Total (1)</b>                                                  | <b>13 502 042,36</b> |
| <b>Expenses from financial transactions</b>                       |                      |
| Expenses from short-term acquisitions and disposals of securities | 0,00                 |
| Expenses from financial futures                                   | 0,00                 |
| Expenses from financial debts                                     | 53 060,35            |
| Other financial expenses                                          | -61,11               |
| <b>Total (2)</b>                                                  | <b>52 999,24</b>     |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>13 449 043,12</b> |
| Other income (3)                                                  | 0,00                 |
| Management fees and amortisation allowance (4)                    | 7 726 455,71         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>5 722 587,41</b>  |
| Accrued income for the period (5)                                 | 391 826,38           |
| Prepayments on profit made during the period (7)                  | 0,00                 |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>6,114,413.79</b>  |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.  
The reference currency for the portfolio's accounting is the euro.

The R-co SICAV consists of 7 sub-funds:

- R-CO MINES D'OR (C): merger on 09/11/2018
- MARTIN MAUREL PIERRE CAPITALISATION (CC): merger on 26/10/2018
- MARTIN MAUREL SENIOR PLUS (CC): merger on 30/11/2018
- RMM STRATEGIE DIVERSIFIEE (C): merger on 11/12/2018
- RMM STRATEGIE MODEREE (C): merger on 10/12/2018
- RMM STRATEGIQUE DYNAMIQUE (C): merger on 12/12/2018
- R-CO VALOR BALANCED (C): creation on 24/10/2018

The SICAV was created on 24/10/2018. This is its first reporting period.

The aggregation of the annual financial statements is presented in euros.

In the absence of any inter-subfund holdings, no restatements were made in assets and liabilities.

- Accounting rules and methods (\*)
- Additional information (\*)

(\*) Refer to the information for each sub-fund.

# **R-CO MINES D'OR**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

## BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR

|                                                                                                                                      | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>          | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>          | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                         | <b>81 662 514,96</b> | <b>67 721 680,05</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>81 662 514,96</b> | <b>65 445 914,21</b> |
| Traded on a regulated or similar market                                                                                              | 81 406 186,89        | 65 179 939,11        |
| Not traded on a regulated or similar market                                                                                          | 256 328,07           | 265 975,10           |
| <b>Bonds and similar securities</b>                                                                                                  | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                 | 0,00                 |
| <b>Debt securities</b>                                                                                                               | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                 | 0,00                 |
| <i>Negotiable debt securities</i>                                                                                                    | 0,00                 | 0,00                 |
| <i>Other debt securities</i>                                                                                                         | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                 | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                        | <b>0,00</b>          | <b>2 275 765,84</b>  |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 0,00                 | 2 275 765,84         |
| Other funds for non-professionals and equivalents in other EU member states                                                          | 0,00                 | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 0,00                 | 0,00                 |
| Other professional investment funds and equivalents in other EU member states and non-listed securitisation special-purpose vehicles | 0,00                 | 0,00                 |
| Other non-European organisations                                                                                                     | 0,00                 | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                 | 0,00                 |
| Receivables representing loaned securities                                                                                           | 0,00                 | 0,00                 |
| Borrowed securities                                                                                                                  | 0,00                 | 0,00                 |
| Securities delivered under repurchase agreements                                                                                     | 0,00                 | 0,00                 |
| Other temporary transactions                                                                                                         | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                                                                                             | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                                                                                        | 0,00                 | 0,00                 |
| Other transactions                                                                                                                   | 0,00                 | 0,00                 |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>          | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                                   | <b>356 108,43</b>    | <b>43 741,86</b>     |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                                                                                         | <b>356 108,43</b>    | <b>43 741,86</b>     |
| <b>Financial accounts</b>                                                                                                            | <b>999 397,99</b>    | <b>427 898,96</b>    |
| <b>Liquid assets</b>                                                                                                                 | <b>999 397,99</b>    | <b>427 898,96</b>    |
| <b>Total assets</b>                                                                                                                  | <b>83 018 021,38</b> | <b>68 193 320,87</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018           | 29/12/2017           |
|----------------------------------------------------------------------|----------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                      |                      |
| <b>Capital</b>                                                       | <b>86 238 524,04</b> | <b>67 718 981,36</b> |
| Past net gains and losses not distributed (a)                        | 0,00                 | 0,00                 |
| Retained earnings (a)                                                | 0,00                 | 0,00                 |
| Net gains and losses for the period (a, b)                           | -2 161 543,67        | 1 622 452,58         |
| Profit or loss for the period (a, b)                                 | -1 265 331,73        | -1 269 828,25        |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>82 811 648,64</b> | <b>68 071 605,69</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| Disposal transactions involving financial instruments                | 0,00                 | 0,00                 |
| Temporary transactions on securities                                 | 0,00                 | 0,00                 |
| Debts representing securities delivered under repurchase agreements  | 0,00                 | 0,00                 |
| Debts representing borrowed securities                               | 0,00                 | 0,00                 |
| Other temporary transactions                                         | 0,00                 | 0,00                 |
| Financial futures                                                    | 0,00                 | 0,00                 |
| Transactions on a regulated or similar market                        | 0,00                 | 0,00                 |
| Other transactions                                                   | 0,00                 | 0,00                 |
| <b>Payables</b>                                                      | <b>206 372,74</b>    | <b>120 843,48</b>    |
| Forward exchange transactions in foreign currencies                  | 0,00                 | 0,00                 |
| Other                                                                | 206 372,74           | 120 843,48           |
| <b>Financial accounts</b>                                            | <b>0,00</b>          | <b>871,70</b>        |
| Current bank facilities                                              | 0,00                 | 871,70               |
| Loans                                                                | 0,00                 | 0,00                 |
| <b>Total liabilities</b>                                             | <b>83 018 021,38</b> | <b>68 193 320,87</b> |

(a) Including accruals

(b) Less prepayments made during the period

# **OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| Hedging transactions                        |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| Other transactions                          |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

## INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018           | 29/12/2017           |
|-------------------------------------------------------------------|----------------------|----------------------|
| <b>Income from financial transactions</b>                         |                      |                      |
| Income from deposits and financial accounts                       | 293,96               | 97,06                |
| Income from equities and similar securities                       | 752 089,51           | 275 024,46           |
| Income from bonds and similar securities                          | 0,00                 | 0,00                 |
| Income from debt securities                                       | 0,00                 | 0,00                 |
| Income from short-term acquisitions and disposals of securities   | 0,00                 | 0,00                 |
| Income from financial futures                                     | 0,00                 | 0,00                 |
| Other financial income                                            | 0,00                 | 0,00                 |
| <b>Total (1)</b>                                                  | <b>752 383,47</b>    | <b>275 121,52</b>    |
| <b>Expenses from financial transactions</b>                       |                      |                      |
| Expenses from short-term acquisitions and disposals of securities | 0,00                 | 0,00                 |
| Expenses from financial futures                                   | 0,00                 | 0,00                 |
| Expenses from financial debts                                     | 842,81               | 3 286,24             |
| Other financial expenses                                          | 0,00                 | 0,00                 |
| <b>Total (2)</b>                                                  | <b>842,81</b>        | <b>3 286,24</b>      |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>751 540,66</b>    | <b>271 835,28</b>    |
| Other income (3)                                                  | 0,00                 | 0,00                 |
| Management fees and amortisation allowance (4)                    | 1 752 624,06         | 1 227 660,46         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>-1 001 083,40</b> | <b>-955 825,18</b>   |
| Accrued income for the period (5)                                 | -264 248,33          | -314 003,07          |
| Prepayments on earnings made during the period (6)                | 0,00                 | 0,00                 |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>-1 265 331,73</b> | <b>-1 269 828,25</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded including costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

Change of name during 2018: R-CO MINES D'OR

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

#### **Deposits:**

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

#### **Equities, bonds and other securities traded on a regulated or similar market:**

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

#### **Equities, bonds and other securities not traded on a regulated or similar market:**

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

#### **Negotiable debt securities:**

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN)

or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

***UCIs held:***

Units or shares of UCIs will be valued at the last-known net asset value.

***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

***Financial futures:***

***Financial futures traded on a regulated or similar market:***

Financial futures traded on regulated markets are valued at the day's settlement price.

***Financial futures not traded on a regulated or similar market:***

***Swaps:***

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

***Off-balance sheet commitments:***

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets is 2.39% inclusive of all taxes. This is the maximum rate.

Performance fee: 20% of the determined outperformance relative to the change in the benchmark, over a financial year, only if the absolute net asset value is greater than the year-end net asset value. A provision is established for management fees at each calculation of the net asset value. In the event of underperformance, a provision write-back is carried out within the limit of the account balance. This provision for variable management fees is deducted by the management company at the end of each financial year.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

## **Appropriation of distributable amounts**

### **Definition of distributable amounts:**

Distributable amounts consist of the following:

#### ***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

#### ***Capital gains and losses:***

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been distributed or capitalised and minus or plus the balance of the capital gain accrual account.

### **Methods for appropriating distributable amounts:**

| <b>Distributable amounts</b>                          | <b>C units</b> |
|-------------------------------------------------------|----------------|
| Appropriation of the net income                       | Accumulation   |
| Appropriation of realised net capital gains or losses | Accumulation   |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>68 071 605,69</b> | <b>35 910 294,56</b> |
| Subscriptions (including subscription fees charged by the UCI)                 | 51 750 188,58        | 41 111 098,68        |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -18 600 519,72       | -5 148 905,68        |
| Capital gains realised on deposits and financial instruments                   | 1 127 809,18         | 1 366 452,79         |
| Capital losses realised on deposits and financial instruments                  | -2 667 835,95        | -315 417,72          |
| Capital gains realised on financial futures                                    | 0,00                 | 0,00                 |
| Capital losses realised on financial futures                                   | 0,00                 | 0,00                 |
| Transaction fees                                                               | -0,24                | -1 197,14            |
| Foreign exchange differences                                                   | -2 128 661,29        | -3 262 695,85        |
| Variations in the valuation differential of deposits and financial instruments | -13 739 804,21       | -632 198,77          |
| Valuation differential period Y                                                | -11 579 106,57       | 2 160 697,64         |
| Valuation differential period Y-1                                              | -2 160 697,64        | -2 792 896,41        |
| Variations in the valuation differential of financial futures                  | 0,00                 | 0,00                 |
| Valuation differential period Y                                                | 0,00                 | 0,00                 |
| Valuation differential period Y-1                                              | 0,00                 | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                 | 0,00                 |
| Distribution from previous period on income                                    | 0,00                 | 0,00                 |
| Net income for period, before accruals                                         | -1 001 083,40        | -955 825,18          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                 | 0,00                 |
| Prepayment(s) made during period on profit                                     | 0,00                 | 0,00                 |
| Other items*                                                                   | -50,00               | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>82 811 648,64</b> | <b>68 071 605,69</b> |

\* N: Annual certification costs for an LEI: -50,00 €.

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                             | Amount | %    |
|-------------------------------------------------------------|--------|------|
| <b>Assets</b>                                               |        |      |
| Bonds and similar securities                                |        |      |
| TOTAL Bonds and similar securities                          | 0,00   | 0,00 |
| Debt securities                                             |        |      |
| TOTAL Debt securities                                       | 0,00   | 0,00 |
| <b>Liabilities</b>                                          |        |      |
| Disposal transactions involving financial instruments       |        |      |
| TOTAL Disposal transactions involving financial instruments | 0,00   | 0,00 |
| <b>Off-balance sheet</b>                                    |        |      |
| Hedging transactions                                        |        |      |
| TOTAL Hedging transactions                                  | 0,00   | 0,00 |
| Other transactions                                          |        |      |
| TOTAL Other transactions                                    | 0,00   | 0,00 |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate | %    | Variable rate | %    | Adjustable rate | %    | Other      | %    |
|--------------------------------------|------------|------|---------------|------|-----------------|------|------------|------|
| <b>Assets</b>                        |            |      |               |      |                 |      |            |      |
| Deposits                             | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Debt securities                      | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 999 397,99 | 1,21 |
| <b>Liabilities</b>                   |            |      |               |      |                 |      |            |      |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| <b>Off-balance sheet</b>             |            |      |               |      |                 |      |            |      |
| Hedging transactions                 | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Other transactions                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months | %    | [3 months - 1 year] | %    | [1 - 3 years] | %    | [3 - 5 years] | %    | > 5 years | %    |
|--------------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| <b>Assets</b>                        |            |      |                     |      |               |      |               |      |           |      |
| Deposits                             | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Debt securities                      | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 999 397,99 | 1,21 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Liabilities</b>                   |            |      |                     |      |               |      |               |      |           |      |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |            |      |                     |      |               |      |               |      |           |      |
| Hedging transactions                 | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | CAD           |       | USD           |       | HKD          |      | Other currencies |      |
|-------------------------------------------------------|---------------|-------|---------------|-------|--------------|------|------------------|------|
|                                                       | Amount        | %     | Amount        | %     | Amount       | %    | Amount           | %    |
| <b>Assets</b>                                         |               |       |               |       |              |      |                  |      |
| Deposits                                              | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 54 983 224,46 | 66,40 | 21 853 370,28 | 26,39 | 2 011 724,56 | 2,43 | 2 762 955,25     | 3,34 |
| Bonds and similar securities                          | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 59 380,94     | 0,07  | 296 727,49    | 0,36  | 0,00         | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 3 001,40      | 0,00  | 53 422,72     | 0,06  | 104 007,43   | 0,13 | 147 332,71       | 0,18 |
| <b>Liabilities</b>                                    |               |       |               |       |              |      |                  |      |
| Disposal transactions involving financial instruments | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |               |       |               |       |              |      |                  |      |
| Hedging transactions                                  | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00          | 0,00  | 0,00          | 0,00  | 0,00         | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                               | 31/12/2018        |
|-------------------------------|-------------------|
| <b>Receivables</b>            |                   |
| Deferred settlement sales     | 44 857,42         |
| Coupons and dividends in cash | 311 251,01        |
| <b>Total receivables</b>      | <b>356 108,43</b> |
| <b>Payables</b>               |                   |
| Deferred settlement purchases | 45 134,94         |
| Management fees               | 161 147,73        |
| Variable management fees      | 90,07             |
| <b>Total payables</b>         | <b>206 372,74</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares          | Amount         |
|------------------------------------------|-----------------|----------------|
| Shares subscribed during period          | 1 032 739,00000 | 51 750 188,58  |
| Shares redeemed during period            | -393 762,00000  | -18 600 519,72 |
| Net balance of subscriptions/redemptions | 638 977,00000   | 33 149 668,86  |

#### 3.6.2. Subscription and/or redemption fees

|                           | Amount |
|---------------------------|--------|
| Total fees charged        | 0,00   |
| Subscription fees charged | 0,00   |
| Redemption fees earned    | 0,00   |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018   |
|-------------------------------------|--------------|
| Guarantee fees                      | 0,00         |
| Fixed management fees               | 1 752 533,99 |
| Percentage of fixed management fees | 2,33         |
| Variable management fees            | 90,07        |
| Retrocession of management fees     | 0,00         |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code | Name | 31/12/2018 |
|----------------------------|-----------|------|------------|
| Equities                   |           |      | 0,00       |
| Bonds                      |           |      | 0,00       |
| Negotiable debt securities |           |      | 0,00       |
| UCI                        |           |      | 0,00       |
| Financial futures          |           |      | 0,00       |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts related to earnings

|                                             | 31/12/2018           | 29/12/2017           |
|---------------------------------------------|----------------------|----------------------|
| <b>Amounts remaining to be appropriated</b> |                      |                      |
| Retained earnings                           | 0,00                 | 0,00                 |
| Profit or loss                              | -1 265 331,73        | -1 269 828,25        |
| <b>Total</b>                                | <b>-1 265 331,73</b> | <b>-1 269 828,25</b> |

|                                      | 31/12/2018           | 29/12/2017           |
|--------------------------------------|----------------------|----------------------|
| <b>R-CO MINES D'OR Appropriation</b> |                      |                      |
| Distribution                         | 0,00                 | 0,00                 |
| Retained earnings for the period     | 0,00                 | 0,00                 |
| Accumulation                         | -1 265 331,73        | -1 269 828,25        |
| <b>Total</b>                         | <b>-1 265 331,73</b> | <b>-1 269 828,25</b> |

#### Appropriation of the share of distributable amounts related to net gains and losses

|                                                         | 31/12/2018           | 29/12/2017          |
|---------------------------------------------------------|----------------------|---------------------|
| <b>Amounts remaining to be appropriated</b>             |                      |                     |
| Past net gains and losses not distributed               | 0,00                 | 0,00                |
| Net gains and losses for the period                     | -2 161 543,67        | 1 622 452,58        |
| Prepayments made on net gains and losses for the period | 0,00                 | 0,00                |
| <b>Total</b>                                            | <b>-2 161 543,67</b> | <b>1 622 452,58</b> |

|                                      | 31/12/2018           | 29/12/2017          |
|--------------------------------------|----------------------|---------------------|
| <b>R-CO MINES D'OR Appropriation</b> |                      |                     |
| Distribution                         | 0,00                 | 0,00                |
| Net gains and losses not distributed | 0,00                 | 0,00                |
| Accumulation                         | -2 161 543,67        | 1 622 452,58        |
| <b>Total</b>                         | <b>-2 161 543,67</b> | <b>1 622 452,58</b> |

### 3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                    | 31/12/2014    | 31/12/2015    | 30/12/2016    | 29/12/2017      | 31/12/2018      |
|----------------------------------------------------|---------------|---------------|---------------|-----------------|-----------------|
| Net assets in EUR                                  | 18 396 286,08 | 19 074 815,11 | 35 910 294,56 | 68 071 605,69   | 82 811 648,64   |
| Number of securities                               | 420 415,00000 | 530 546,00000 | 578 525,00000 | 1 125 761,00000 | 1 764 738,00000 |
| Net asset value per unit in EUR                    | 43,76         | 35,95         | 62,07         | 60,47           | 46,93           |
| Unit capitalisation on net gains and losses in EUR | -15,96        | -10,32        | 11,58         | 1,44            | -1,22           |
| Unit capitalisation in EUR on income               | -1,08         | -0,77         | -1,48         | -1,12           | -0,71           |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                      | Currency | Qty No. or nominal | Current value       | % Net assets |
|--------------------------------------------------------------------------------|----------|--------------------|---------------------|--------------|
| <b>Equities and similar securities</b>                                         |          |                    |                     |              |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                    |                     |              |
| <b>SOUTH AFRICA</b>                                                            |          |                    |                     |              |
| ANGLOGOLD ADR                                                                  | USD      | 245 741            | 2 693 493,06        | 3,25         |
| <b>TOTAL SOUTH AFRICA</b>                                                      |          |                    | <b>2 693 493,06</b> | <b>3,25</b>  |
| <b>AUSTRALIA</b>                                                               |          |                    |                     |              |
| CLEAN TEQ HOLDINGS LTD                                                         | AUD      | 3 213 846          | 743 028,51          | 0,90         |
| <b>TOTAL AUSTRALIA</b>                                                         |          |                    | <b>743 028,51</b>   | <b>0,90</b>  |
| <b>BELGIUM</b>                                                                 |          |                    |                     |              |
| NYRSTAR NV                                                                     | EUR      | 89 269             | 51 240,41           | 0,06         |
| <b>TOTAL BELGIUM</b>                                                           |          |                    | <b>51 240,41</b>    | <b>0,06</b>  |
| <b>CANADA</b>                                                                  |          |                    |                     |              |
| AGNICO EAGLE MINES                                                             | CAD      | 88 924             | 3 139 834,92        | 3,79         |
| AVESORO RSOURCS -REGISTERED SHS                                                | GBP      | 101 100            | 167 269,96          | 0,20         |
| BARRICK GOLD CORP COM NPV                                                      | USD      | 86 055             | 1 017 628,56        | 1,23         |
| DETOUR GOLD                                                                    | CAD      | 530 697            | 3 921 138,36        | 4,74         |
| EQUINOX GOLD CORP                                                              | CAD      | 2 184 592          | 1 427 929,41        | 1,72         |
| ERO COPPER CORP                                                                | CAD      | 394 729            | 2 481 442,80        | 3,00         |
| FIRST QUANTUM MINERALS                                                         | CAD      | 428 114            | 3 028 759,09        | 3,66         |
| FRANCO-NEVADA CORP                                                             | CAD      | 18 640             | 1 143 484,27        | 1,38         |
| GITENNES EXPLORATION INC                                                       | CAD      | 2 000 000          | 32 041,01           | 0,04         |
| GOLD                                                                           | CAD      | 733 755            | 6 286 641,69        | 7,59         |
| GUYANA GOLDFIELDS                                                              | CAD      | 1 549 593          | 1 588 816,92        | 1,92         |
| IVANHOE MINES                                                                  | CAD      | 2 470 543          | 3 752 122,34        | 4,53         |
| KINROSS GOLD CORPORATION                                                       | CAD      | 1 452 814          | 4 096 367,57        | 4,95         |
| MAISON GRAPHITE                                                                | CAD      | 4 402 459          | 1 551 651,68        | 1,87         |
| NEW GOLD                                                                       | CAD      | 278 661            | 187 500,19          | 0,23         |
| NOVAGOLD RESOURCES INC                                                         | CAD      | 276 179            | 959 237,54          | 1,16         |
| OSISKO GOLD ROYALTIES LTD                                                      | CAD      | 89 896             | 689 557,91          | 0,83         |
| PRETIUM RESOURCES                                                              | CAD      | 868 827            | 6 441 735,59        | 7,78         |
| RED EAGLE MINING CORP                                                          | CAD      | 2 972 500          | 28 572,57           | 0,03         |
| ROXGOLD INC                                                                    | CAD      | 644 321            | 334 444,09          | 0,40         |
| RUBICON MINERALS                                                               | CAD      | 347 287            | 295 989,56          | 0,36         |
| SCANDIUM INTERNATIONAL - REGS                                                  | CAD      | 5 197 500          | 699 439,28          | 0,84         |
| SOLARIS COPPER INC                                                             | CAD      | 148 759            | 54 336,83           | 0,07         |
| TAHOE RESOURCES                                                                | CAD      | 306 485            | 976 116,92          | 1,18         |
| TECKMINCO                                                                      | USD      | 171 492            | 3 226 146,45        | 3,90         |
| TMAC RESOURCES INC                                                             | CAD      | 213 187            | 937 175,79          | 1,13         |
| TOREX GOLD RES                                                                 | CAD      | 859 052            | 7 150 967,95        | 8,63         |

| Designation of securities                                                            | Currency | Qty No. or nominal | Current value        | % Net assets  |
|--------------------------------------------------------------------------------------|----------|--------------------|----------------------|---------------|
| TURQUOISE HILL                                                                       | CAD      | 450 218            | 649 144,83           | 0,78          |
| WHEATON PRECIOUS METALS-REGISTERED SHARE                                             | USD      | 50 063             | 853 913,00           | 1,03          |
| <b>TOTAL CANADA</b>                                                                  |          |                    | <b>57 119 407,08</b> | <b>68,97</b>  |
| <b>CHINA</b>                                                                         |          |                    |                      |               |
| SHANDONG GOLD MINING CO LTD                                                          | HKD      | 945 500            | 2 011 724,56         | 2,43          |
| <b>TOTAL CHINA</b>                                                                   |          |                    | <b>2 011 724,56</b>  | <b>2,43</b>   |
| <b>UNITED STATES OF AMERICA</b>                                                      |          |                    |                      |               |
| NEWMONT MINING                                                                       | USD      | 132 820            | 4 019 400,00         | 4,86          |
| US SILICA HOLDIN                                                                     | USD      | 58 984             | 524 416,70           | 0,63          |
| <b>TOTAL UNITED STATES OF AMERICA</b>                                                |          |                    | <b>4 543 816,70</b>  | <b>5,49</b>   |
| <b>CAYMAN ISLANDS</b>                                                                |          |                    |                      |               |
| ENDEAVOUR MINING CORP                                                                | CAD      | 200 647            | 2 872 447,28         | 3,47          |
| <b>TOTAL CAYMAN ISLANDS</b>                                                          |          |                    | <b>2 872 447,28</b>  | <b>3,47</b>   |
| <b>JERSEY</b>                                                                        |          |                    |                      |               |
| GLENCORE XSTRATA                                                                     | GBP      | 568 820            | 1 852 656,78         | 2,24          |
| RANGOLD RESOURCES ADR SPONS.                                                         | USD      | 94 048             | 6 808 418,10         | 8,22          |
| <b>TOTAL JERSEY</b>                                                                  |          |                    | <b>8 661 074,88</b>  | <b>10,46</b>  |
| <b>RUSSIA</b>                                                                        |          |                    |                      |               |
| POLYUS PJSC-REG S-GDR-WI                                                             | USD      | 79 358             | 2 709 954,41         | 3,27          |
| <b>TOTAL RUSSIA</b>                                                                  |          |                    | <b>2 709 954,41</b>  | <b>3,27</b>   |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b> |          |                    | <b>81 406 186,89</b> | <b>98,30</b>  |
| Equities and similar securities not traded on a regulated or similar market          |          |                    |                      |               |
| <b>CANADA</b>                                                                        |          |                    |                      |               |
| GITENNES EXPLORATION INC                                                             | CAD      | 3 333 333          | 256 328,07           | 0,31          |
| GITENNES EXPLORATION INC                                                             | CAD      | 3 333 333          | 0,00                 | 0,00          |
| <b>TOTAL CANADA</b>                                                                  |          |                    | <b>256 328,07</b>    | <b>0,31</b>   |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b> |          |                    | <b>256 328,07</b>    | <b>0,31</b>   |
| <b>TOTAL Equities and similar securities</b>                                         |          |                    | <b>81 662 514,96</b> | <b>98,61</b>  |
| <b>Receivables</b>                                                                   |          |                    | <b>356 108,43</b>    | <b>0,43</b>   |
| <b>Payables</b>                                                                      |          |                    | <b>-206 372,74</b>   | <b>-0,25</b>  |
| <b>Financial accounts</b>                                                            |          |                    | <b>999 397,99</b>    | <b>1,21</b>   |
| <b>Net assets</b>                                                                    |          |                    | <b>82 811 648,64</b> | <b>100,00</b> |

|                        |            |                        |              |
|------------------------|------------|------------------------|--------------|
| <b>R-CO MINES D'OR</b> | <b>EUR</b> | <b>1 764 738,00000</b> | <b>46,93</b> |
|------------------------|------------|------------------------|--------------|

# **MARTIN MAUREL PIERRE CAPITALISATION**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

## BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR

|                                                                                                                                      | 31/12/2018            | 29/12/2017            |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>           | <b>0,00</b>           |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>           | <b>0,00</b>           |
| <b>Financial instruments</b>                                                                                                         | <b>367 796 875,68</b> | <b>388 995 124,05</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>351 611 311,90</b> | <b>388 995 124,05</b> |
| Traded on a regulated or similar market                                                                                              | 351 611 311,90        | 388 995 124,05        |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                  |
| <b>Bonds and similar securities</b>                                                                                                  | <b>0,00</b>           | <b>0,00</b>           |
| Traded on a regulated or similar market                                                                                              | 0,00                  | 0,00                  |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                  |
| <b>Debt securities</b>                                                                                                               | <b>0,00</b>           | <b>0,00</b>           |
| Traded on a regulated or similar market                                                                                              | 0,00                  | 0,00                  |
| <i>Negotiable debt securities</i>                                                                                                    | <i>0,00</i>           | <i>0,00</i>           |
| <i>Other debt securities</i>                                                                                                         | <i>0,00</i>           | <i>0,00</i>           |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                  |
| <b>Undertakings for collective investment</b>                                                                                        | <b>16 185 563,78</b>  | <b>0,00</b>           |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 16 185 563,78         | 0,00                  |
| Other funds for non-professionals and equivalents in other EU member States                                                          | 0,00                  | 0,00                  |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 0,00                  | 0,00                  |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles | 0,00                  | 0,00                  |
| Other non-European organisations                                                                                                     | 0,00                  | 0,00                  |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>           | <b>0,00</b>           |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                  | 0,00                  |
| Receivables representing loaned securities                                                                                           | 0,00                  | 0,00                  |
| Borrowed securities                                                                                                                  | 0,00                  | 0,00                  |
| Securities delivered under repurchase agreements                                                                                     | 0,00                  | 0,00                  |
| Other temporary transactions                                                                                                         | 0,00                  | 0,00                  |
| <b>Financial futures</b>                                                                                                             | <b>0,00</b>           | <b>0,00</b>           |
| Transactions on a regulated or similar market                                                                                        | 0,00                  | 0,00                  |
| Other transactions                                                                                                                   | 0,00                  | 0,00                  |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>           | <b>0,00</b>           |
| <b>Receivables</b>                                                                                                                   | <b>172 294,08</b>     | <b>0,00</b>           |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>           | <b>0,00</b>           |
| <b>Other</b>                                                                                                                         | <b>172 294,08</b>     | <b>0,00</b>           |
| <b>Financial accounts</b>                                                                                                            | <b>2 646 070,08</b>   | <b>9 634 696,41</b>   |
| <b>Liquid assets</b>                                                                                                                 | <b>2 646 070,08</b>   | <b>9 634 696,41</b>   |
| <b>Total assets</b>                                                                                                                  | <b>370 615 239,84</b> | <b>398 629 820,46</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018            | 29/12/2017            |
|----------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Shareholders' equity</b>                                          |                       |                       |
| <b>Capital</b>                                                       | <b>354 212 852,79</b> | <b>361 111 660,20</b> |
| <b>Past net gains and losses not distributed (a)</b>                 | <b>0,00</b>           | <b>0,00</b>           |
| <b>Retained earnings (a)</b>                                         | <b>3,26</b>           | <b>88,94</b>          |
| <b>Net gains and losses for the period (a, b)</b>                    | <b>8 209 175,72</b>   | <b>30 644 442,43</b>  |
| <b>Profit or loss for the period (a, b)</b>                          | <b>7 854 266,24</b>   | <b>6 548 864,74</b>   |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>370 276 298,01</b> | <b>398 305 056,31</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>           | <b>0,00</b>           |
| <b>Disposal transactions involving financial instruments</b>         | <b>0,00</b>           | <b>0,00</b>           |
| <b>Temporary transactions on securities</b>                          | <b>0,00</b>           | <b>0,00</b>           |
| Debts representing securities delivered under repurchase agreements  | 0,00                  | 0,00                  |
| Debts representing borrowed securities                               | 0,00                  | 0,00                  |
| Other temporary transactions                                         | 0,00                  | 0,00                  |
| <b>Financial futures</b>                                             | <b>0,00</b>           | <b>0,00</b>           |
| Transactions on a regulated or similar market                        | 0,00                  | 0,00                  |
| Other transactions                                                   | 0,00                  | 0,00                  |
| <b>Payables</b>                                                      | <b>338 941,83</b>     | <b>324 764,15</b>     |
| <b>Forward exchange transactions in foreign currencies</b>           | <b>0,00</b>           | <b>0,00</b>           |
| <b>Other</b>                                                         | <b>338 941,83</b>     | <b>324 764,15</b>     |
| <b>Financial accounts</b>                                            | <b>0,00</b>           | <b>0,00</b>           |
| <b>Current bank facilities</b>                                       | <b>0,00</b>           | <b>0,00</b>           |
| <b>Loans</b>                                                         | <b>0,00</b>           | <b>0,00</b>           |
| <b>Total liabilities</b>                                             | <b>370 615 239,84</b> | <b>398 629 820,46</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| Hedging transactions                        |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| Other transactions                          |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

# INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018           | 29/12/2017          |
|-------------------------------------------------------------------|----------------------|---------------------|
| <b>Income from financial transactions</b>                         |                      |                     |
| Income from deposits and financial accounts                       | 0,00                 | 0,00                |
| Income from equities and similar securities                       | 11 444 515,90        | 8 947 588,86        |
| Income from bonds and similar securities                          | 0,00                 | 52 434,71           |
| Income from debt securities                                       | 0,00                 | 0,00                |
| Income from short-term acquisitions and disposals of securities   | 0,00                 | 0,00                |
| Income from financial futures                                     | 0,00                 | 0,00                |
| Other financial income                                            | 0,00                 | 0,00                |
| <b>Total (1)</b>                                                  | <b>11 444 515,90</b> | <b>9 000 023,57</b> |
| <b>Expenses from financial transactions</b>                       |                      |                     |
| Expenses from short-term acquisitions and disposals of securities | 0,00                 | 0,00                |
| Expenses from financial futures                                   | 0,00                 | 0,00                |
| Expenses from financial debts                                     | 37 011,93            | 27 242,80           |
| Other financial expenses                                          | 0,00                 | 0,00                |
| <b>Total (2)</b>                                                  | <b>37 011,93</b>     | <b>27 242,80</b>    |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>11 407 503,97</b> | <b>8 972 780,77</b> |
| Other income (3)                                                  | 0,00                 | 0,00                |
| Management fees and amortisation allowance (4)                    | 4 085 714,87         | 3 601 044,36        |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>7 321 789,10</b>  | <b>5 371 736,41</b> |
| Accrued income for the period (5)                                 | 532 477,14           | 1 177 128,33        |
| Prepayments on profit made during the period (6)                  | 0,00                 | 0,00                |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>7 854 266,24</b>  | <b>6 548 864,74</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed-income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### ***Deposits:***

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor)

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

***UCIs held:***

Units or shares of UCIs will be valued at the last-known net asset value.

***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

***Financial futures:***

**Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

***Off-balance sheet commitments:***

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets. These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

**Fixed management fees:**

The rate applied on the basis of the net assets excluding units or shares of UCIs of the ROTHSCILD MARTIN MAUREL group is broken down as follows:

For D, C, and S units: 1.50% inclusive of all taxes  
For the I2, I, and ID units: 0.75% inclusive of all taxes  
For the R unit: 2.10% inclusive of all taxes  
For CL units: 1.25 % inclusive of all taxes  
For P units: 0.95 % all taxes included

Each year, the management company shall donate 50% of the management fees that it collects on the S units to Fondation des Petits Frères des Pauvres (a public-interest foundation).

**Appropriation of distributable amounts*****Definition of distributable amounts:***

Distributable amounts consist of the following:

***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

***Capital gains and losses:***

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been distributed or capitalised and minus or plus the balance of the capital gain accrual account.

***Methods for appropriating distributable amounts:***

| Distributable amounts                                  | C, I, I2, R, CL, P units | D, ID, S units                                        |
|--------------------------------------------------------|--------------------------|-------------------------------------------------------|
| Appropriation of net income                            | Accumulation             | Distribution                                          |
| Appropriation of realised net capital gains and losses | Accumulation             | Accumulation and/or distribution and/or carry-forward |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018            | 29/12/2017            |
|--------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Net assets at start of period</b>                                           | <b>398 305 056,31</b> | <b>297 637 744,85</b> |
| Subscriptions (including subscription fees charged by the UCI)                 | 126 236 935,22        | 144 782 072,19        |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -124 466 700,80       | -100 349 429,10       |
| Capital gains realised on deposits and financial instruments                   | 19 625 466,73         | 34 811 408,05         |
| Capital losses realised on deposits and financial instruments                  | -9 871 003,01         | -3 135 782,55         |
| Capital gains realised on financial futures                                    | 0,00                  | 0,00                  |
| Capital losses realised on financial futures                                   | 0,00                  | 0,00                  |
| Transaction fees                                                               | -2 003 934,21         | -3 875 896,12         |
| Foreign exchange differences                                                   | 677 703,91            | 0,00                  |
| Variations in the valuation differential of deposits and financial instruments | -44 974 459,67        | 23 848 017,74         |
| Valuation differential period Y                                                | 3 736 846,87          | 48 711 306,54         |
| Valuation differential period Y-1                                              | -48 711 306,54        | -24 863 288,80        |
| Variations in the valuation differential of financial futures                  | 0,00                  | 0,00                  |
| Valuation differential period Y                                                | 0,00                  | 0,00                  |
| Valuation differential period Y-1                                              | 0,00                  | 0,00                  |
| Distribution from previous period on net gains and losses                      | 0,00                  | 0,00                  |
| Distribution from previous period on income                                    | -574 555,57           | -784 815,16           |
| Net income for period, before accruals                                         | 7 321 789,10          | 5 371 736,41          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                  | 0,00                  |
| Prepayment(s) made during period on profit                                     | 0,00                  | 0,00                  |
| Other items                                                                    | 0,00                  | 0,00                  |
| <b>Net assets at end of period</b>                                             | <b>370 276 298,01</b> | <b>398 305 056,31</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                             | Amount | %    |
|-------------------------------------------------------------|--------|------|
| <b>Assets</b>                                               |        |      |
| Bonds and similar securities                                |        |      |
| TOTAL Bonds and similar securities                          | 0,00   | 0,00 |
| Debt securities                                             |        |      |
| TOTAL Debt securities                                       | 0,00   | 0,00 |
| <b>Liabilities</b>                                          |        |      |
| Disposal transactions involving financial instruments       |        |      |
| TOTAL Disposal transactions involving financial instruments | 0,00   | 0,00 |
| <b>Off-balance sheet</b>                                    |        |      |
| Hedging transactions                                        |        |      |
| TOTAL Hedging transactions                                  | 0,00   | 0,00 |
| Other transactions                                          |        |      |
| TOTAL Other transactions                                    | 0,00   | 0,00 |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate | %    | Variable rate | %    | Adjustable rate | %    | Other        | %    |
|--------------------------------------|------------|------|---------------|------|-----------------|------|--------------|------|
| <b>Assets</b>                        |            |      |               |      |                 |      |              |      |
| Deposits                             | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Debt securities                      | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 2 646 070,08 | 0,71 |
| <b>Liabilities</b>                   |            |      |               |      |                 |      |              |      |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| <b>Off-balance sheet</b>             |            |      |               |      |                 |      |              |      |
| Hedging transactions                 | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Other transactions                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months   | %    | ]3 months - 1 year] | %    | ]1 - 3 years] | %    | ]3 - 5 years] | %    | > 5 years | %    |
|--------------------------------------|--------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| <b>Assets</b>                        |              |      |                     |      |               |      |               |      |           |      |
| Deposits                             | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Debt securities                      | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 2 646 070,08 | 0,71 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Liabilities</b>                   |              |      |                     |      |               |      |               |      |           |      |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |              |      |                     |      |               |      |               |      |           |      |
| Hedging transactions                 | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       |        |      |        |      |        |      | Other currencies |      |
|-------------------------------------------------------|--------|------|--------|------|--------|------|------------------|------|
|                                                       | Amount | %    | Amount | %    | Amount | %    | Amount           | %    |
| <b>Assets</b>                                         |        |      |        |      |        |      |                  |      |
| Deposits                                              | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Bonds and similar securities                          | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Liabilities</b>                                    |        |      |        |      |        |      |                  |      |
| Disposal transactions involving financial instruments | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |        |      |        |      |        |      |                  |      |
| Hedging transactions                                  | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00   | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                               | 31/12/2018        |
|-------------------------------|-------------------|
| <b>Receivables</b>            |                   |
| Coupons and dividends in cash | 172 294,08        |
| <b>Total receivables</b>      | <b>172 294,08</b> |
| <b>Payables</b>               |                   |
| Management fees               | 327 965,45        |
| Variable management fees      | 10 976,38         |
| <b>Total payables</b>         | <b>338 941,83</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                               | Shares        | Amount         |
|-----------------------------------------------|---------------|----------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I2</b> |               |                |
| Shares subscribed during period               | 105 642,1257  | 15 818 626,42  |
| Shares redeemed during period                 | -32 372,8261  | -4 703 437,87  |
| Net balance of subscriptions/redemptions      | 73 269,2996   | 11 115 188,55  |
| <b>MARTIN MAUREL PIERRE CAPITALISATION CL</b> |               |                |
| Shares subscribed during period               | 12 140,9208   | 19 523 066,27  |
| Shares redeemed during period                 | -1 689,3429   | -2 886 822,41  |
| Net balance of subscriptions/redemptions      | 10 451,5779   | 16 636 243,86  |
| <b>MARTIN MAUREL PIERRE CAPITALISATION I</b>  |               |                |
| Shares subscribed during period               | 142,5977      | 42 841 172,27  |
| Shares redeemed during period                 | -216,8869     | -64 303 320,14 |
| Net balance of subscriptions/redemptions      | -74,2892      | -21 462 147,87 |
| <b>MARTIN MAUREL PIERRE CAPITALISATION P</b>  |               |                |
| Shares subscribed during period               | 17 787,2924   | 1 692 999,48   |
| Shares redeemed during period                 | -3,0000       | -313,08        |
| Net balance of subscriptions/redemptions      | 17 784,2924   | 1 692 686,40   |
| <b>MARTIN MAUREL PIERRE CAPITALISATION C</b>  |               |                |
| Shares subscribed during period               | 8 559,8472    | 14 698 722,44  |
| Shares redeemed during period                 | -20 106,3887  | -32 940 817,71 |
| Net balance of subscriptions/redemptions      | -11 546,5415  | -18 242 095,27 |
| <b>MARTIN MAUREL PIERRE CAPITALISATION R</b>  |               |                |
| Shares subscribed during period               | 120 878,8030  | 16 828 461,68  |
| Shares redeemed during period                 | -107 949,8041 | -15 025 734,06 |
| Net balance of subscriptions/redemptions      | 12 928,9989   | 1 802 727,62   |
| <b>MARTIN MAUREL PIERRE CAPITALISATION D</b>  |               |                |
| Shares subscribed during period               | 2 258,5544    | 1 955 658,65   |
| Shares redeemed during period                 | -3 878,0250   | -3 298 410,78  |
| Net balance of subscriptions/redemptions      | -1 619,4706   | -1 342 752,13  |
| <b>MARTIN MAUREL PIERRE CAPITALISATION ID</b> |               |                |
| Shares subscribed during period               | 79.7007       | 12 856 711,71  |
| Shares redeemed during period                 | -7,7007       | -1 279 699,64  |
| Net balance of subscriptions/redemptions      | 72.0000       | 11 577 012,07  |
| <b>MARTIN MAUREL PIERRE CAPITALISATION S</b>  |               |                |
| Shares subscribed during period               | 10.0000       | 21 516,30      |
| Shares redeemed during period                 | -12,5313      | -28 145,11     |
| Net balance of subscriptions/redemptions      | -2,5313       | -6 628,81      |

### 3.6.2. Subscription and/or redemption fees

|                                               | Amount      |
|-----------------------------------------------|-------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I2</b> |             |
| Redemption fees charged                       | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION CL</b> |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION P</b>  |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION I</b>  |             |
| Redemption fees charged                       | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION C</b>  |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION R</b>  |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION D</b>  |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION ID</b> |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |
| <b>MARTIN MAUREL PIERRE CAPITALISATION S</b>  |             |
| Redemption fees earned                        | 0,00        |
| Subscription fees charged                     | 0,00        |
| <b>Total fees charged</b>                     | <b>0,00</b> |

### 3.7 MANAGEMENT FEES

|                                               | 31/12/2018   |
|-----------------------------------------------|--------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I2</b> |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 638 786,03   |
| Percentage of fixed management fees           | 0,75         |
| Variable management fees                      | 0,00         |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION CL</b> |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 211 888,33   |
| Percentage of fixed management fees           | 1,25         |
| Variable management fees                      | 0,00         |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION P</b>  |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 10 129,66    |
| Percentage of fixed management fees           | 0,95         |
| Variable management fees                      | 0,38         |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION I</b>  |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 1 081 356,52 |
| Percentage of fixed management fees           | 0,75         |
| Variable management fees                      | 0,01         |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION C</b>  |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 974 814,14   |
| Percentage of fixed management fees           | 1,50         |
| Variable management fees                      | 9 812,18     |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION R</b>  |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 791 185,82   |
| Percentage of fixed management fees           | 2,10         |
| Variable management fees                      | 0,00         |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION D</b>  |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 205 891,81   |
| Percentage of fixed management fees           | 1,50         |
| Variable management fees                      | 1 163,81     |
| Retrocession of management fees               | 0,00         |
| <b>MARTIN MAUREL PIERRE CAPITALISATION ID</b> |              |
| Guarantee fees                                | 0,00         |
| Fixed management fees                         | 155 532,27   |
| Percentage of fixed management fees           | 0,75         |
| Variable management fees                      | 0,00         |
| Retrocession of management fees               | 0,00         |

### 3.7. MANAGEMENT FEES

|                                              | 31/12/2018 |
|----------------------------------------------|------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION S</b> |            |
| Guarantee fees                               | 0,00       |
| Fixed management fees                        | 5 153,91   |
| Percentage of fixed management fees          | 1,50       |
| Variable management fees                     | 0,00       |
| Retrocession of management fees              | 0,00       |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name               | 31/12/2018    |
|----------------------------|--------------|--------------------|---------------|
| Equities                   |              |                    | 0,00          |
| Bonds                      |              |                    | 0,00          |
| Negotiable debt securities |              |                    | 0,00          |
| UCI                        |              |                    | 16 185 563,78 |
|                            | FR0007442496 | R-CO COURT TERME C | 16 185 563,78 |
| Financial futures          |              |                    | 0,00          |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts related to earnings

|                                             | 31/12/2018          | 29/12/2017          |
|---------------------------------------------|---------------------|---------------------|
| <b>Amounts remaining to be appropriated</b> |                     |                     |
| Retained earnings                           | 3,26                | 88,94               |
| Profit or loss                              | 7 854 266,24        | 6 548 864,74        |
| <b>Total</b>                                | <b>7 854 269,50</b> | <b>6 548 953,68</b> |

|                                               | 31/12/2018          | 29/12/2017          |
|-----------------------------------------------|---------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I2</b> |                     |                     |
| <b>Appropriation</b>                          |                     |                     |
| Distribution                                  | 0,00                | 0,00                |
| Retained earnings for the period              | 0,00                | 0,00                |
| Accumulation                                  | 2 049 883,53        | 1 523 708,56        |
| <b>Total</b>                                  | <b>2 049 883,53</b> | <b>1 523 708,56</b> |

|                                               | 31/12/2018        | 29/12/2017   |
|-----------------------------------------------|-------------------|--------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION CL</b> |                   |              |
| <b>Appropriation</b>                          |                   |              |
| Distribution                                  | 0,00              | 0,00         |
| Retained earnings for the period              | 0,00              | 0,00         |
| Accumulation                                  | 314 968,27        | -0,47        |
| <b>Total</b>                                  | <b>314 968,27</b> | <b>-0,47</b> |

|                                              | 31/12/2018       | 29/12/2017   |
|----------------------------------------------|------------------|--------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION P</b> |                  |              |
| <b>Appropriation</b>                         |                  |              |
| Distribution                                 | 0,00             | 0,00         |
| Retained earnings for the period             | 0,00             | 0,00         |
| Accumulation                                 | 37 631,73        | -0,01        |
| <b>Total</b>                                 | <b>37 631,73</b> | <b>-0,01</b> |

|                                              | 31/12/2018          | 29/12/2017          |
|----------------------------------------------|---------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I</b> |                     |                     |
| <b>Appropriation</b>                         |                     |                     |
| Distribution                                 | 0,00                | 0,00                |
| Retained earnings for the period             | 0,00                | 0,00                |
| Accumulation                                 | 3 249 625,08        | 3 174 276,84        |
| <b>Total</b>                                 | <b>3 249 625,08</b> | <b>3 174 276,84</b> |

|                                              | 31/12/2018        | 29/12/2017          |
|----------------------------------------------|-------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION C</b> |                   |                     |
| <b>Appropriation</b>                         |                   |                     |
| Distribution                                 | 0,00              | 0,00                |
| Retained earnings for the period             | 0,00              | 0,00                |
| Accumulation                                 | 939 539,33        | 1 027 307,45        |
| <b>Total</b>                                 | <b>939 539,33</b> | <b>1 027 307,45</b> |

|                                              | 31/12/2018        | 29/12/2017        |
|----------------------------------------------|-------------------|-------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION R</b> |                   |                   |
| <b>Appropriation</b>                         |                   |                   |
| Distribution                                 | 0,00              | 0,00              |
| Retained earnings for the period             | 0,00              | 0,00              |
| Accumulation                                 | 327 731,75        | 240 716,85        |
| <b>Total</b>                                 | <b>327 731,75</b> | <b>240 716,85</b> |

|                                                       | 31/12/2018        | 29/12/2017        |
|-------------------------------------------------------|-------------------|-------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION D</b>          |                   |                   |
| <b>Appropriation</b>                                  |                   |                   |
| Distribution                                          | 195 509,62        | 182 783,49        |
| Retained earnings for the period                      | 32,56             | 1,30              |
| Accumulation                                          | 0,00              | 0,00              |
| <b>Total</b>                                          | <b>195 542,18</b> | <b>182 784,79</b> |
| <b>Information on shares with distribution rights</b> |                   |                   |
| Number of shares                                      | 14 744,3156       | 16 363,7862       |
| Unit distribution                                     | 13,26             | 11,17             |
| <b>Tax credits</b>                                    |                   |                   |
| Tax credit attached to the distribution of income     | 23 595,33         | 13 845,42         |

|                                                       | 31/12/2018        | 29/12/2017        |
|-------------------------------------------------------|-------------------|-------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION ID</b>         |                   |                   |
| <b>Appropriation</b>                                  |                   |                   |
| Distribution                                          | 734 188,72        | 395 769,01        |
| Retained earnings for the period                      | 1,47              | 0,31              |
| Accumulation                                          | 0,00              | 0,00              |
| <b>Total</b>                                          | <b>734 190,19</b> | <b>395 769,32</b> |
| <b>Information on shares with distribution rights</b> |                   |                   |
| Number of shares                                      | 191,0000          | 119,0000          |
| Unit distribution                                     | 3 843,92          | 3 325,79          |
| <b>Tax credits</b>                                    |                   |                   |
| Tax credit attached to the distribution of income     | 58 908,58         | 19 395,21         |

|                                                       | 31/12/2018      | 29/12/2017      |
|-------------------------------------------------------|-----------------|-----------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION S</b>          |                 |                 |
| <b>Appropriation</b>                                  |                 |                 |
| Distribution                                          | 5 156,57        | 4 388,86        |
| Retained earnings for the period                      | 0,87            | 1,49            |
| Accumulation                                          | 0,00            | 0,00            |
| <b>Total</b>                                          | <b>5 157,44</b> | <b>4 390,35</b> |
| <b>Information on shares with distribution rights</b> |                 |                 |
| Number of shares                                      | 158,4687        | 161,0000        |
| Unit distribution                                     | 32,54           | 27,26           |
| <b>Tax credits</b>                                    |                 |                 |
| Tax credit attached to the distribution of the income | 619,21          | 332,67          |

**Table of appropriation of the share of distributable amounts related to net gains and losses**

|                                                         | 31/12/2018          | 29/12/2017           |
|---------------------------------------------------------|---------------------|----------------------|
| <b>Amounts remaining to be appropriated</b>             |                     |                      |
| Past net gains and losses not distributed               | 0,00                | 0,00                 |
| Net gains and losses for the period                     | 8 209 175,72        | 30 644 442,43        |
| Prepayments made on net gains and losses for the period | 0,00                | 0,00                 |
| <b>Total</b>                                            | <b>8 209 175,72</b> | <b>30 644 442,43</b> |

|                                               | 31/12/2018          | 29/12/2017          |
|-----------------------------------------------|---------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I2</b> |                     |                     |
| <b>Appropriation</b>                          |                     |                     |
| Distribution                                  | 0,00                | 0,00                |
| Net gains and losses not distributed          | 0,00                | 0,00                |
| Accumulation                                  | 1 869 163,68        | 6 120 888,91        |
| <b>Total</b>                                  | <b>1 869 163,68</b> | <b>6 120 888,91</b> |

|                                               | 31/12/2018        | 29/12/2017   |
|-----------------------------------------------|-------------------|--------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION CL</b> |                   |              |
| <b>Appropriation</b>                          |                   |              |
| Distribution                                  | 0,00              | 0,00         |
| Net gains and losses not distributed          | 0,00              | 0,00         |
| Accumulation                                  | 369 040,70        | -0,22        |
| <b>Total</b>                                  | <b>369 040,70</b> | <b>-0,22</b> |

|                                              | 31/12/2018          | 29/12/2017           |
|----------------------------------------------|---------------------|----------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION I</b> |                     |                      |
| <b>Appropriation</b>                         |                     |                      |
| Distribution                                 | 0,00                | 0,00                 |
| Net gains and losses not distributed         | 0,00                | 0,00                 |
| Accumulation                                 | 2 963 130,06        | 12 751 364,56        |
| <b>Total</b>                                 | <b>2 963 130,06</b> | <b>12 751 364,56</b> |

|                                              | 31/12/2018       | 29/12/2017  |
|----------------------------------------------|------------------|-------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION P</b> |                  |             |
| <b>Appropriation</b>                         |                  |             |
| Distribution                                 | 0,00             | 0,00        |
| Net gains and losses not distributed         | 0,00             | 0,00        |
| Accumulation                                 | 37 313,69        | 0,00        |
| <b>Total</b>                                 | <b>37 313,69</b> | <b>0,00</b> |

|                                              | 31/12/2018          | 29/12/2017          |
|----------------------------------------------|---------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION C</b> |                     |                     |
| <b>Appropriation</b>                         |                     |                     |
| Distribution                                 | 0,00                | 0,00                |
| Net gains and losses not distributed         | 0,00                | 0,00                |
| Accumulation                                 | 1 292 571,21        | 6 381 623,92        |
| <b>Total</b>                                 | <b>1 292 571,21</b> | <b>6 381 623,92</b> |

|                                              | 31/12/2018        | 29/12/2017          |
|----------------------------------------------|-------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION R</b> |                   |                     |
| <b>Appropriation</b>                         |                   |                     |
| Distribution                                 | 0,00              | 0,00                |
| Net gains and losses not distributed         | 0,00              | 0,00                |
| Accumulation                                 | 743 278,78        | 2 662 463,86        |
| <b>Total</b>                                 | <b>743 278,78</b> | <b>2 662 463,86</b> |

|                                              | 31/12/2018        | 29/12/2017          |
|----------------------------------------------|-------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION D</b> |                   |                     |
| <b>Appropriation</b>                         |                   |                     |
| Distribution                                 | 0,00              | 0,00                |
| Net gains and losses not distributed         | 265 532,67        | 0,00                |
| Accumulation                                 | 0,00              | 1 126 374,66        |
| <b>Total</b>                                 | <b>265 532,67</b> | <b>1 126 374,66</b> |

|                                               | 31/12/2018        | 29/12/2017          |
|-----------------------------------------------|-------------------|---------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION ID</b> |                   |                     |
| <b>Appropriation</b>                          |                   |                     |
| Distribution                                  | 0,00              | 0,00                |
| Net gains and losses not distributed          | 662 155,01        | 0,00                |
| Accumulation                                  | 0,00              | 1 574 663,18        |
| <b>Total</b>                                  | <b>662 155,01</b> | <b>1 574 663,18</b> |

|                                              | 31/12/2018      | 29/12/2017       |
|----------------------------------------------|-----------------|------------------|
| <b>MARTIN MAUREL PIERRE CAPITALISATION S</b> |                 |                  |
| <b>Appropriation</b>                         |                 |                  |
| Distribution                                 | 0,00            | 0,00             |
| Net gains and losses not distributed         | 6 989,92        | 0,00             |
| Accumulation                                 | 0,00            | 27 063,56        |
| <b>Total</b>                                 | <b>6 989,92</b> | <b>27 063,56</b> |

### 3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                    | 31/12/2014            | 31/12/2015            | 30/12/2016            | 29/12/2017            | 31/12/2018            |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets in EUR</b>                     | <b>198 629 798,06</b> | <b>256 652 818,45</b> | <b>297 637 744,85</b> | <b>398 305 056,31</b> | <b>370 276 298,01</b> |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION I2</b>  |                       |                       |                       |                       |                       |
| Net assets in EUR                                  | 19 666 031,28         | 20 242 036,57         | 34 728 311,46         | 79 622 839,45         | 84 263 546,76         |
| Number of securities                               | 196 431,9730          | 173 976,0540          | 283 435,5730          | 542 668,2514          | 615 937,5510          |
| Net asset value per unit in EUR                    | 100,12                | 116,35                | 122,53                | 146,72                | 136,81                |
| Unit capitalisation on net gains and losses in EUR | 1,00                  | 10,33                 | 2,96                  | 11,27                 | 3,03                  |
| Unit capitalisation in EUR on income               | -0,66                 | 3,69                  | 3,56                  | 2,80                  | 3,32                  |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION CL</b>  |                       |                       |                       |                       |                       |
| Net assets in EUR                                  | 0,00                  | 0,00                  | 0,00                  | 1 712,96              | 16 610 398,06         |
| Number of securities                               | 0.0000                | 0.0000                | 0.0000                | 1.0000                | 10 452,5779           |
| Net asset value per unit in EUR                    | 0,00                  | 0,00                  | 0,00                  | 1 712,96              | 1 589,11              |
| Unit capitalisation on net gains and losses in EUR | 0,00                  | 0,00                  | 0,00                  | -0,22                 | 35,30                 |
| Unit capitalisation in EUR on income               | 0,00                  | 0,00                  | 0,00                  | -0,47                 | 30,13                 |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION P</b>   |                       |                       |                       |                       |                       |
| Net assets in EUR                                  | 0,00                  | 0,00                  | 0,00                  | 100,32                | 1 659 126,19          |
| Number of securities                               | 0.0000                | 0.0000                | 0.0000                | 1.0000                | 17 785,2924           |
| Net asset value per unit in EUR                    | 0,00                  | 0,00                  | 0,00                  | 100,32                | 93,28                 |
| Unit capitalisation on net gains and losses in EUR | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 2,09                  |
| Unit capitalisation in EUR on income               | 0,00                  | 0,00                  | 0,00                  | -0,01                 | 2,11                  |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION I</b>   |                       |                       |                       |                       |                       |
| Net assets in EUR                                  | 79 739 964,87         | 103 770 390,97        | 112 717 819,87        | 165 874 588,80        | 133 580 669,02        |
| Number of securities                               | 384,0000              | 430,0000              | 443,5300              | 545,0500              | 470,7608              |
| Net asset value per unit in EUR                    | 207 656,16            | 241 326,49            | 254 137,98            | 304 329,12            | 283 754,87            |
| Unit capitalisation on net gains and losses in EUR | 6 196,79              | 21 491,50             | 6 140,69              | 23 394,85             | 6 294,34              |
| Unit capitalisation in EUR on income               | 6 723,88              | 7 608,48              | 7 403,09              | 5 823,82              | 6 902,92              |

\* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

### 3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                      | 31/12/2014            | 31/12/2015            | 30/12/2016            | 29/12/2017            | 31/12/2018            |
|------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets in EUR</b>                       | <b>198 629 798,06</b> | <b>256 652 818,45</b> | <b>297 637 744,85</b> | <b>398 305 056,31</b> | <b>370 276 298,01</b> |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION C</b>     |                       |                       |                       |                       |                       |
| Net assets in EUR                                    | 63 045 458,75         | 88 826 576,64         | 102 054 454,92        | 82 844 293,90         | 58 339 469,59         |
| Number of securities                                 | 52 691,0000           | 64 361,0000           | 70 745,0000           | 48 316,5963           | 36 770,0548           |
| Net asset value per unit in EUR                      | 1 196,51              | 1 380,13              | 1 442,57              | 1 714,61              | 1 586,60              |
| Unit capitalisation on net gains and losses in EUR   | 35,11                 | 123,59                | 35,00                 | 132,07                | 35,15                 |
| Unit capitalisation in EUR on income                 | 30,67                 | 33,46                 | 31,53                 | 21,26                 | 25,55                 |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION R</b>     |                       |                       |                       |                       |                       |
| Net assets in EUR                                    | 11 595 507,97         | 16 252 732,85         | 18 606 507,64         | 34 506 479,47         | 33 403 062,55         |
| Number of securities                                 | 116 720,8600          | 142 688,2930          | 157 220,6690          | 246 780,3529          | 259 709,3518          |
| Net asset value per unit in EUR                      | 99,34                 | 113,90                | 118,35                | 139,83                | 128,62                |
| Unit capitalisation on net gains and losses in EUR   | 1,27                  | 10,24                 | 2,88                  | 10,78                 | 2,86                  |
| Unit capitalisation in EUR on income                 | -0,91                 | 2,09                  | 1,89                  | 0,97                  | 1,26                  |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION D</b>     |                       |                       |                       |                       |                       |
| Net assets in EUR                                    | 8 933 602,06          | 11 134 308,69         | 12 856 164,07         | 14 621 438,89         | 12 041 349,36         |
| Number of securities                                 | 13 374,0000           | 14 798,0000           | 16 741,0000           | 16 363,7862           | 14 744,3156           |
| Net asset value per unit in EUR                      | 667,98                | 752,42                | 767,94                | 893,52                | 816,68                |
| Net gains and losses per unit not distributed in EUR | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 18,00                 |
| Unit capitalisation on net gains and losses in EUR   | 20,68                 | 68,38                 | 18,56                 | 68,83                 | 0,00                  |
| Unit distribution in EUR on income                   | 18,87                 | 18,34                 | 16,93                 | 11,17                 | 13,26                 |
| Unit tax credit in EUR                               | 0,49                  | 0.584                 | 0,00                  | 0.886                 | *                     |
| Unit retained earnings in EUR on income              | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 0,00                  |

\* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

### 3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                      | 31/12/2014            | 31/12/2015            | 30/12/2016            | 29/12/2017            | 31/12/2018            |
|------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets in EUR</b>                       | <b>198 629 798,06</b> | <b>256 652 818,45</b> | <b>297 637 744,85</b> | <b>398 305 056,31</b> | <b>370 276 298,01</b> |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION ID</b>    |                       |                       |                       |                       |                       |
| Net assets in EUR                                    | 15 272 276,02         | 15 932 531,74         | 16 267 526,55         | 20 482 290,31         | 30 062 675,67         |
| Number of securities                                 | 119,0000              | 110,0000              | 110,0000              | 119,0000              | 191,0000              |
| Net asset value per unit in EUR                      | 128 338,45            | 144 841,20            | 147 886,61            | 172 120,09            | 157 396,21            |
| Net gains and losses per unit not distributed in EUR | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 3 466,78              |
| Unit capitalisation on net gains and losses in EUR   | 3 963,04              | 13 155,05             | 3 557,03              | 13 232,46             | 0,00                  |
| Unit distribution in EUR on income                   | 4 559,95              | 4 576,97              | 4 353,72              | 3 325,79              | 3 843,92              |
| Unit tax credit in EUR                               | 96,025                | 114,653               | 0,00                  | 162,984               | *                     |
| Unit retained earnings in EUR on income              | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 0,00                  |
| <b>MARTIN MAUREL PIERRE<br/>CAPITALISATION S</b>     |                       |                       |                       |                       |                       |
| Net assets in EUR                                    | 376 957,11            | 494 240,99            | 406 960,34            | 351 312,21            | 316 000,81            |
| Number of securities                                 | 231,0000              | 269,0000              | 217,0000              | 161,0000              | 158,4687              |
| Net asset value per unit in EUR                      | 1 631,85              | 1 837,33              | 1 875,39              | 2 182,06              | 1 994,09              |
| Net gains and losses per unit not distributed in EUR | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 44,10                 |
| Unit capitalisation on net gains and losses in EUR   | 50,63                 | 167,19                | 45,34                 | 168,09                | 0,00                  |
| Unit distribution in EUR on income                   | 46,93                 | 44,63                 | 41,35                 | 27,26                 | 32,54                 |
| Unit tax credit in EUR                               | 1.085                 | 1.616                 | 0,00                  | 2.066                 | *                     |
| Unit retained earnings in EUR on income              | 0,00                  | 0,00                  | 0,00                  | 0,00                  | 0,00                  |

\* The unit tax credit will be determined only on the date of distribution, in accordance with the tax provisions in force.

### 3.12. ASSETS (in EUR)

| Designation of securities                                                      | Currency | Qty No. or nominal | Current value         | % Net assets |
|--------------------------------------------------------------------------------|----------|--------------------|-----------------------|--------------|
| <b>Equities and similar securities</b>                                         |          |                    |                       |              |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                    |                       |              |
| <b>GERMANY</b>                                                                 |          |                    |                       |              |
| ADLER REAL ESTATE AG                                                           | EUR      | 550,000            | 7 161 000,00          | 1,93         |
| DEUTSCHE WOHNEN SE                                                             | EUR      | 500,000            | 20 000 000,00         | 5,40         |
| LEG IMMOBILIEN AG                                                              | EUR      | 184 000            | 16 766 080,00         | 4,53         |
| VIB VERMOGEN AG                                                                | EUR      | 471 324            | 9 992 068,80          | 2,70         |
| VONOVIA SE                                                                     | EUR      | 650 000            | 25 733 500,00         | 6,95         |
| <b>TOTAL GERMANY</b>                                                           |          |                    | <b>79 652 648,80</b>  | <b>21,51</b> |
| <b>BELGIUM</b>                                                                 |          |                    |                       |              |
| CARE PROPERTY INVEST SICAFI                                                    | EUR      | 200,000            | 4 040 000,00          | 1,09         |
| COFINIMMO SA                                                                   | EUR      | 95 000             | 10 307 500,00         | 2,78         |
| INTERVEST OFFICES WAREHOUSES                                                   | EUR      | 102 821            | 2 118 112,60          | 0,57         |
| RETAIL ESTATES SICAFI                                                          | EUR      | 65 680             | 5 057 360,00          | 1,37         |
| WAREHOUSES DE PAUW SCA WDP                                                     | EUR      | 42 500             | 4 896 000,00          | 1,32         |
| XIOR STUDENT HOUSING NV                                                        | EUR      | 280 069            | 10 642 622,00         | 2,88         |
| <b>TOTAL BELGIUM</b>                                                           |          |                    | <b>37 061 594,60</b>  | <b>10,01</b> |
| <b>SPAIN</b>                                                                   |          |                    |                       |              |
| ARIMA REAL ESTATE SOCIMI SA                                                    | EUR      | 300,000            | 2 700 000,00          | 0,73         |
| INMOBILIARIA COLONIAL SOCIMI                                                   | EUR      | 1 950 000          | 15 863 250,00         | 4,28         |
| MERLIN PROPERTIES SOCIMI SA                                                    | EUR      | 1 600 000          | 17 256 000,00         | 4,66         |
| <b>TOTAL SPAIN</b>                                                             |          |                    | <b>35 819 250,00</b>  | <b>9,67</b>  |
| <b>FRANCE</b>                                                                  |          |                    |                       |              |
| ARGAN                                                                          | EUR      | 243 073            | 10 670 904,70         | 2,88         |
| COVIVIO SA                                                                     | EUR      | 100,000            | 8 420 000,00          | 2,27         |
| FREY                                                                           | EUR      | 435 660            | 12 024 216,00         | 3,25         |
| GECINA NOMINATIVE                                                              | EUR      | 206 199            | 23 300 487,00         | 6,29         |
| KLEPIERRE                                                                      | EUR      | 680 000            | 18 332 800,00         | 4,95         |
| PATRIMOINE ET COMMERCE REGRT                                                   | EUR      | 3 348              | 52 898,40             | 0,01         |
| TERREIS                                                                        | EUR      | 400,000            | 14 400 000,00         | 3,89         |
| UNIBAIL-RODAMCO-WESTFIELD                                                      | EUR      | 190 000            | 25 726 000,00         | 6,96         |
| <b>TOTAL FRANCE</b>                                                            |          |                    | <b>112 927 306,10</b> | <b>30,50</b> |
| <b>ITALY</b>                                                                   |          |                    |                       |              |
| COIMA RES SPA                                                                  | EUR      | 552 744            | 3 924 482,40          | 1,06         |
| <b>TOTAL ITALY</b>                                                             |          |                    | <b>3 924 482,40</b>   | <b>1,06</b>  |
| <b>LUXEMBOURG</b>                                                              |          |                    |                       |              |
| ADO PROPERTIES SA                                                              | EUR      | 364 000            | 16 569 280,00         | 4,47         |
| AROUNDTOWN SA                                                                  | EUR      | 3 100 000          | 22 382 000,00         | 6,05         |
| GRAND CITY PROPERTIES                                                          | EUR      | 735 000            | 13 928 250,00         | 3,76         |

| Designation of securities                                                                           | Currency | Qty No. or nominal | Current value         | % Net assets  |
|-----------------------------------------------------------------------------------------------------|----------|--------------------|-----------------------|---------------|
| SHURGARD SELF STORAGE EUROPE                                                                        | EUR      | 440 000            | 10 670 000,00         | 2,88          |
| <b>TOTAL LUXEMBOURG</b>                                                                             |          |                    | <b>63 549 530,00</b>  | <b>17,16</b>  |
| <b>NETHERLANDS</b>                                                                                  |          |                    |                       |               |
| EUROCOMMERCIAL PROP                                                                                 | EUR      | 425 000            | 11 466 500,00         | 3,10          |
| <b>TOTAL NETHERLANDS</b>                                                                            |          |                    | <b>11 466 500,00</b>  | <b>3,10</b>   |
| <b>UNITED KINGDOM</b>                                                                               |          |                    |                       |               |
| TRITAX EUROBOX PLC                                                                                  | EUR      | 7 000 000          | 7 210 000,00          | 1,95          |
| <b>TOTAL UNITED KINGDOM</b>                                                                         |          |                    | <b>7 210 000,00</b>   | <b>1,95</b>   |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b>                |          |                    | <b>351 611 311,90</b> | <b>94,96</b>  |
| <b>TOTAL Equities and similar securities</b>                                                        |          |                    | <b>351 611 311,90</b> | <b>94,96</b>  |
| <b>Undertakings for collective investment</b>                                                       |          |                    |                       |               |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b>       |          |                    |                       |               |
| <b>FRANCE</b>                                                                                       |          |                    |                       |               |
| R-CO COURT TERME C                                                                                  | EUR      | 4 057              | 16 185 563,78         | 4,37          |
| <b>TOTAL FRANCE</b>                                                                                 |          |                    | <b>16 185 563,78</b>  | <b>4,37</b>   |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    | <b>16 185 563,78</b>  | <b>4,37</b>   |
| <b>TOTAL Undertakings for collective investment</b>                                                 |          |                    | <b>16 185 563,78</b>  | <b>4,37</b>   |
| <b>Receivables</b>                                                                                  |          |                    | <b>172 294,08</b>     | <b>0,05</b>   |
| <b>Payables</b>                                                                                     |          |                    | <b>-338 941,83</b>    | <b>-0,09</b>  |
| <b>Financial accounts</b>                                                                           |          |                    | <b>2 646 070,08</b>   | <b>0,71</b>   |
| <b>Net assets</b>                                                                                   |          |                    | <b>370 276 298,01</b> | <b>100,00</b> |

|                                        |     |              |            |
|----------------------------------------|-----|--------------|------------|
| MARTIN MAUREL PIERRE CAPITALISATION I2 | EUR | 615 937,5510 | 136,81     |
| MARTIN MAUREL PIERRE CAPITALISATION CL | EUR | 10 452,5779  | 1 589,11   |
| MARTIN MAUREL PIERRE CAPITALISATION P  | EUR | 17 785,2924  | 93,28      |
| MARTIN MAUREL PIERRE CAPITALISATION I  | EUR | 470,7608     | 283 754,87 |
| MARTIN MAUREL PIERRE CAPITALISATION C  | EUR | 36 770,0548  | 1 586,60   |
| MARTIN MAUREL PIERRE CAPITALISATION R  | EUR | 259 709,3518 | 128,62     |
| MARTIN MAUREL PIERRE CAPITALISATION D  | EUR | 14 744,3156  | 816,68     |
| MARTIN MAUREL PIERRE CAPITALISATION ID | EUR | 191,0000     | 157 396,21 |
| MARTIN MAUREL PIERRE CAPITALISATION S  | EUR | 158,4687     | 1 994,09   |

## ADDITIONAL INFORMATION RELATED TO THE COUPON TAX REGIME

### Portfolio: R-co

#### BREAKDOWN OF THE SHARE COUPON: MARTIN MAUREL PIERRE CAPITALISATION D

|                                                                                                            | NET TOTAL  | CURRENCY | NET UNIT | CURRENCY |
|------------------------------------------------------------------------------------------------------------|------------|----------|----------|----------|
| Income subject to mandatory, non-definitive deduction at source                                            |            |          |          |          |
| Equities with entitlement to allowance and subject to mandatory, non-definitive deduction at source        | 195 509,62 | EUR      | 13,26    | EUR      |
| Other income without entitlement to allowance and subject to mandatory, non-definitive deduction at source |            |          |          |          |
| Non-declarable and non-taxable income                                                                      |            |          |          |          |
| Amounts distributed on capital gains and losses                                                            |            |          |          |          |
| TOTAL                                                                                                      | 195 509,62 | EUR      | 13,26    | EUR      |

#### BREAKDOWN OF THE SHARE COUPON: MARTIN MAUREL PIERRE CAPITALISATION ID

|                                                                                                            | NET TOTAL  | CURRENCY | NET UNIT | CURRENCY |
|------------------------------------------------------------------------------------------------------------|------------|----------|----------|----------|
| Income subject to mandatory, non-definitive deduction at source                                            |            |          |          |          |
| Equities with entitlement to allowance and subject to mandatory, non-definitive deduction at source        | 708 413,27 | EUR      | 3 708,97 | EUR      |
| Other income without entitlement to allowance and subject to mandatory, non-definitive deduction at source | 25 775,45  | EUR      | 134,95   | EUR      |
| Non-declarable and non-taxable income                                                                      |            |          |          |          |
| Amounts distributed on capital gains and losses                                                            |            |          |          |          |
| TOTAL                                                                                                      | 734 188,72 | EUR      | 3 843,92 | EUR      |

#### BREAKDOWN OF THE SHARE COUPON: MARTIN MAUREL PIERRE CAPITALISATION S

|                                                                                                            | NET TOTAL | CURRENCY | NET UNIT | CURRENCY |
|------------------------------------------------------------------------------------------------------------|-----------|----------|----------|----------|
| Income subject to mandatory, non-definitive deduction at source                                            |           |          |          |          |
| Equities with entitlement to allowance and subject to mandatory, non-definitive deduction at source        | 5 156,57  | EUR      | 32,54    | EUR      |
| Other income without entitlement to allowance and subject to mandatory, non-definitive deduction at source |           |          |          |          |
| Non-declarable and non-taxable income                                                                      |           |          |          |          |
| Amounts distributed on capital gains and losses                                                            |           |          |          |          |
| TOTAL                                                                                                      | 5 156,57  | EUR      | 32,54    | EUR      |

# **MARTIN MAUREL SENIOR PLUS**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

## BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR

|                                                                                                                                      | 31/12/2018            | 29/12/2017           |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>           | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>           | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                         | <b>101 524 648,26</b> | <b>84 771 863,72</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>96 528 391,20</b>  | <b>79 878 771,72</b> |
| Traded on a regulated or similar market                                                                                              | 96 528 391,20         | 79 878 771,72        |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                 |
| <b>Bonds and similar securities</b>                                                                                                  | <b>0,00</b>           | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                  | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                 |
| <b>Debt securities</b>                                                                                                               | <b>0,00</b>           | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                  | 0,00                 |
| <i>Negotiable debt securities</i>                                                                                                    | <i>0,00</i>           | <i>0,00</i>          |
| <i>Other debt securities</i>                                                                                                         | <i>0,00</i>           | <i>0,00</i>          |
| Not traded on a regulated or similar market                                                                                          | 0,00                  | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                        | <b>4 996 257,06</b>   | <b>4 893 092,00</b>  |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 4 996 257,06          | 4 893 092,00         |
| Other funds for non-professionals and equivalents in other EU member States                                                          | 0,00                  | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 0,00                  | 0,00                 |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles | 0,00                  | 0,00                 |
| Other non-European organisations                                                                                                     | 0,00                  | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>           | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                  | 0,00                 |
| Receivables representing loaned securities                                                                                           | 0,00                  | 0,00                 |
| Borrowed securities                                                                                                                  | 0,00                  | 0,00                 |
| Securities delivered under repurchase agreements                                                                                     | 0,00                  | 0,00                 |
| Other temporary transactions                                                                                                         | 0,00                  | 0,00                 |
| <b>Financial futures</b>                                                                                                             | <b>0,00</b>           | <b>0,00</b>          |
| Transactions on a regulated or similar market                                                                                        | 0,00                  | 0,00                 |
| Other transactions                                                                                                                   | 0,00                  | 0,00                 |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>           | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                                   | <b>693 621,36</b>     | <b>0,00</b>          |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>           | <b>0,00</b>          |
| <b>Other</b>                                                                                                                         | <b>693 621,36</b>     | <b>0,00</b>          |
| <b>Financial accounts</b>                                                                                                            | <b>4 055 211,96</b>   | <b>1 619 501,56</b>  |
| <b>Liquid assets</b>                                                                                                                 | <b>4 055 211,96</b>   | <b>1 619 501,56</b>  |
| <b>Total assets</b>                                                                                                                  | <b>106 273 481,58</b> | <b>86 391 365,28</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018            | 29/12/2017           |
|----------------------------------------------------------------------|-----------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                       |                      |
| <b>Capital</b>                                                       | <b>103 554 291,76</b> | <b>85 125 302,42</b> |
| Past net gains and losses not distributed (a)                        | 0,00                  | 0,00                 |
| Retained earnings (a)                                                | 0,00                  | 0,00                 |
| Net gains and losses for the period (a, b)                           | 1 293 371,08          | 1 231 737,92         |
| Income for the period (a, b)                                         | -103 726,08           | -60 646,28           |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>104 743 936,76</b> | <b>86 296 394,06</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>           | <b>0,00</b>          |
| Disposal transactions involving financial instruments                | 0,00                  | 0,00                 |
| Temporary transactions on securities                                 | 0,00                  | 0,00                 |
| Debts representing securities delivered under repurchase agreements  | 0,00                  | 0,00                 |
| Debts representing borrowed securities                               | 0,00                  | 0,00                 |
| Other temporary transactions                                         | 0,00                  | 0,00                 |
| <b>Financial futures</b>                                             | <b>0,00</b>           | <b>0,00</b>          |
| Transactions on a regulated or similar market                        | 0,00                  | 0,00                 |
| Other transactions                                                   | 0,00                  | 0,00                 |
| <b>Payables</b>                                                      | <b>1 529 544,82</b>   | <b>94 971,22</b>     |
| Forward exchange transactions in foreign currencies                  | 0,00                  | 0,00                 |
| Other                                                                | 1 529 544,82          | 94 971,22            |
| <b>Financial accounts</b>                                            | <b>0,00</b>           | <b>0,00</b>          |
| Current bank facilities                                              | 0,00                  | 0,00                 |
| Loans                                                                | 0,00                  | 0,00                 |
| <b>Total liabilities</b>                                             | <b>106 273 481,58</b> | <b>86 391 365,28</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| <b>Hedging transactions</b>                 |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| <b>Other transactions</b>                   |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

## INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018          | 29/12/2017         |
|-------------------------------------------------------------------|---------------------|--------------------|
| <b>Income from financial transactions</b>                         |                     |                    |
| Income from deposits and financial accounts                       | 0,00                | 0,00               |
| Income from equities and similar securities                       | 1 124 581,45        | 675 226,94         |
| Income from bonds and similar securities                          | 0,00                | 0,00               |
| Income from debt securities                                       | 0,00                | 0,00               |
| Income from short-term acquisitions and disposals of securities   | 0,00                | 0,00               |
| Income from financial futures                                     | 0,00                | 0,00               |
| Other financial income                                            | 3 326,69            | 0,00               |
| <b>Total (1)</b>                                                  | <b>1 127 908,14</b> | <b>675 226,94</b>  |
| <b>Expenses from financial transactions</b>                       |                     |                    |
| Expenses from short-term acquisitions and disposals of securities | 0,00                | 0,00               |
| Expenses from financial futures                                   | 0,00                | 0,00               |
| Expenses from financial debts                                     | 11 408,12           | 4 358,16           |
| Other financial expenses                                          | 0,00                | 0,00               |
| <b>Total (2)</b>                                                  | <b>11 408,12</b>    | <b>4 358,16</b>    |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>1 116 500,02</b> | <b>670 868,78</b>  |
| Other income (3)                                                  | 0,00                | 0,00               |
| Management fees and amortisation allowance (4)                    | 1 299 558,68        | 846 810,06         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>-183 058,66</b>  | <b>-175 941,28</b> |
| Accrued income for the period (5)                                 | 79 332,58           | 115 295,00         |
| Prepayments on profit made during the period (6)                  | 0,00                | 0,00               |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>-103 726,08</b>  | <b>-60 646,28</b>  |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed-yield securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

#### **Deposits:**

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

#### **Equities, bonds and other securities traded on a regulated or similar market:**

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

#### **Equities, bonds and other securities not traded on a regulated or similar market:**

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

#### **Negotiable debt securities:**

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity of more than 1 year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

**UCIs held:**

Units or shares of UCIs will be valued at the last-known net asset value.

**Temporary transactions on securities:**

Securities received under repurchase agreements are recorded in assets in 'receivables representing securities received under repurchase agreements' for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in 'borrowed securities' for the amount specified in the contract, and in liabilities in 'debts representing borrowed securities' for the amount specified in the contract plus accrued interest payable.

**Financial futures:****Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

**Off-balance sheet commitments:**

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets excluding UCIs of the Rothschild Martin Maurel group was:

1.50% inclusive of all taxes for the C share,

0.75% inclusive of all taxes for the I share,

1.25% inclusive of all taxes for the CL share.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

## Allocation of income

Net income for the year is equal to the amount of interest, arrears, premiums, bonuses and dividends, plus income from temporary cash holdings. Management fees and expenses in respect of financial transactions are offset against this income. Realised or unrealised capital gains or losses and subscription and redemption fees are not considered to be income.

The distributable amounts are equal to the net income for the year plus retained earnings and plus or minus the balance of accrued income for the financial year in question.

In accordance with the provisions set out in the complete prospectus, the UCI will fully accumulate the distributable amounts.

## Appropriation of distributable amounts

### ***Definition of distributable amounts:***

Distributable amounts consist of the following:

#### ***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

#### ***Capital gains and losses:***

Capital gains realised, net of costs, minus capital losses realised, net of costs recorded during the period, plus net capital gains of the same type recorded during earlier periods that were not the subject of any distribution or accumulation and minus or plus the balance of accrued capital gains.

### ***Methods for appropriating distributable amounts:***

| Distributable amounts                                 | C, I, and CL shares |
|-------------------------------------------------------|---------------------|
| Appropriation of net income                           | Accumulation        |
| Appropriation of realised net capital gains or losses | Accumulation        |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018            | 29/12/2017           |
|--------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>86 296 394,06</b>  | <b>37 171 045,75</b> |
| Subscriptions (including subscription fees obtained by the UCI)                | 94 025 430,20         | 50 307 770,70        |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -64 652 688,67        | -7 026 091,21        |
| Capital gains realised on deposits and financial instruments                   | 6 233 622,64          | 2 902 594,11         |
| Capital losses realised on deposits and financial instruments                  | -4 268 467,54         | -1 481 053,76        |
| Capital gains realised on financial futures                                    | 0,00                  | 0,00                 |
| Capital losses realised on financial futures                                   | 0,00                  | 0,00                 |
| Transaction fees                                                               | -911 774,74           | -691 705,69          |
| Foreign exchange differences                                                   | 93 751,59             | -373 155,68          |
| Variations in the valuation differential of deposits and financial instruments | -11 889 272,12        | 5 662 931,12         |
| Valuation differential period Y                                                | -723 616,09           | 11 165 656,03        |
| Valuation differential period Y-1                                              | -11 165 656,03        | -5 502 724,91        |
| Variations in the valuation differential of financial futures                  | 0,00                  | 0,00                 |
| Valuation differential period Y                                                | 0,00                  | 0,00                 |
| Valuation differential period Y-1                                              | 0,00                  | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                  | 0,00                 |
| Distribution from previous period on income                                    | 0,00                  | 0,00                 |
| Net income for period, before accruals                                         | -183 058,66           | -175 941,28          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                  | 0,00                 |
| Prepayment(s) made during period on income                                     | 0,00                  | 0,00                 |
| Other items                                                                    | 0,00                  | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>104 743 936,76</b> | <b>86 296 394,06</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                             | Amount | %    |
|-------------------------------------------------------------|--------|------|
| <b>Assets</b>                                               |        |      |
| Bonds and similar securities                                |        |      |
| TOTAL Bonds and similar securities                          | 0,00   | 0,00 |
| Debt securities                                             |        |      |
| TOTAL Debt securities                                       | 0,00   | 0,00 |
| <b>Liabilities</b>                                          |        |      |
| Disposal transactions involving financial instruments       |        |      |
| TOTAL Disposal transactions involving financial instruments | 0,00   | 0,00 |
| <b>Off-balance sheet</b>                                    |        |      |
| Hedging transactions                                        |        |      |
| TOTAL Hedging transactions                                  | 0,00   | 0,00 |
| Other transactions                                          |        |      |
| TOTAL Other transactions                                    | 0,00   | 0,00 |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate | %    | Variable rate | %    | Adjustable rate | %    | Other        | %    |
|--------------------------------------|------------|------|---------------|------|-----------------|------|--------------|------|
| <b>Assets</b>                        |            |      |               |      |                 |      |              |      |
| Deposits                             | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Debt securities                      | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 4 055 211,96 | 3,87 |
| <b>Liabilities</b>                   |            |      |               |      |                 |      |              |      |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| <b>Off-balance sheet</b>             |            |      |               |      |                 |      |              |      |
| Hedging transactions                 | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |
| Other transactions                   | 0,00       | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00         | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months   | %    | ]3 months - 1 year] | %    | ]1 - 3 years] | %    | ]3 - 5 years] | %    | > 5 years | %    |
|--------------------------------------|--------------|------|---------------------|------|---------------|------|---------------|------|-----------|------|
| <b>Assets</b>                        |              |      |                     |      |               |      |               |      |           |      |
| Deposits                             | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Debt securities                      | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 4 055 211,96 | 3,87 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Liabilities</b>                   |              |      |                     |      |               |      |               |      |           |      |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |              |      |                     |      |               |      |               |      |           |      |
| Hedging transactions                 | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00         | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00      | 0,00 |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | CHF          |      | GBP          |      | DKK    |      | Other currencies |      |
|-------------------------------------------------------|--------------|------|--------------|------|--------|------|------------------|------|
|                                                       | Amount       | %    | Amount       | %    | Amount | %    | Amount           | %    |
| <b>Assets</b>                                         |              |      |              |      |        |      |                  |      |
| Deposits                                              | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 6 411 766,97 | 6,12 | 2 599 921,75 | 2,48 | 0,00   | 0,00 | 0,00             | 0,00 |
| Bonds and similar securities                          | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 651 776,90   | 0,62 | 385 066,12   | 0,37 | 262,03 | 0,00 | 0,00             | 0,00 |
| <b>Liabilities</b>                                    |              |      |              |      |        |      |                  |      |
| Disposal transactions involving financial instruments | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |              |      |              |      |        |      |                  |      |
| Hedging transactions                                  | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00         | 0,00 | 0,00         | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                               | 31/12/2018          |
|-------------------------------|---------------------|
| <b>Receivables</b>            |                     |
| Deferred settlement sales     | 609 173,02          |
| Coupons and dividends in cash | 84 448,34           |
| <b>Total receivables</b>      | <b>693 621,36</b>   |
| <b>Payables</b>               |                     |
| Deferred settlement purchases | 1 414 328,14        |
| Management fees               | 115 216,68          |
| <b>Total payables</b>         | <b>1 529 544,82</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares        | Amount         |
|------------------------------------------|---------------|----------------|
| <b>MARTIN MAUREL SENIOR PLUS CL</b>      |               |                |
| Shares subscribed during period          | 641 498,9956  | 64 601 020,57  |
| Shares redeemed during period            | -68 968,0647  | -6 979 809,02  |
| Net balance of subscriptions/redemptions | 572 530,9309  | 57 621 211,55  |
| <b>MARTIN MAUREL SENIOR PLUS I</b>       |               |                |
| Shares subscribed during period          | 82.8021       | 10 865 731,88  |
| Shares redeemed during period            | -43,4139      | -5 683 521,03  |
| Net balance of subscriptions/redemptions | 39.3882       | 5 182 210,85   |
| <b>MARTIN MAUREL SENIOR PLUS C</b>       |               |                |
| Shares subscribed during period          | 84 396,4808   | 18 558 677,75  |
| Shares redeemed during period            | -241 529,9979 | -51 989 358,62 |
| Net balance of subscriptions/redemptions | -157 133,5171 | -33 430 680,87 |

#### 3.6.2. Subscription and/or redemption fees

|                                     | Amount      |
|-------------------------------------|-------------|
| <b>MARTIN MAUREL SENIOR PLUS I</b>  |             |
| Redemption fees charged             | 0,00        |
| Subscription fees charged           | 0,00        |
| <b>Total fees charged</b>           | <b>0,00</b> |
| <b>MARTIN MAUREL SENIOR PLUS CL</b> |             |
| Redemption fees charged             | 0,00        |
| Subscription fees charged           | 0,00        |
| <b>Total fees charged</b>           | <b>0,00</b> |
| <b>MARTIN MAUREL SENIOR PLUS C</b>  |             |
| Redemption fees charged             | 0,00        |
| Subscription fees charged           | 0,00        |
| <b>Total fees charged</b>           | <b>0,00</b> |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| <b>MARTIN MAUREL SENIOR PLUS I</b>  |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 67 345,53  |
| Percentage of fixed management fees | 0,74       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| <b>MARTIN MAUREL SENIOR PLUS CL</b> |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 516 753,30 |
| Percentage of fixed management fees | 1,24       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |
| <b>MARTIN MAUREL SENIOR PLUS C</b>  |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 715 459,85 |
| Percentage of fixed management fees | 1,49       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name               | 31/12/2018   |
|----------------------------|--------------|--------------------|--------------|
| Equities                   |              |                    | 0,00         |
| Bonds                      |              |                    | 0,00         |
| Negotiable debt securities |              |                    | 0,00         |
| UCI                        |              |                    | 3 147 747,06 |
|                            | FR0007442496 | R-CO COURT TERME C | 3 147 747,06 |
| Financial futures          |              |                    | 0,00         |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

**Table of appropriation of the share of distributable amounts related to the income**

|                                             | 31/12/2018         | 29/12/2017        |
|---------------------------------------------|--------------------|-------------------|
| <b>Amounts remaining to be appropriated</b> |                    |                   |
| Retained earnings                           | 0,00               | 0,00              |
| Profit or loss                              | -103 726,08        | -60 646,28        |
| <b>Total</b>                                | <b>-103 726,08</b> | <b>-60 646,28</b> |

  

|                                     | 31/12/2018        | 29/12/2017   |
|-------------------------------------|-------------------|--------------|
| <b>MARTIN MAUREL SENIOR PLUS CL</b> |                   |              |
| <b>Appropriation</b>                |                   |              |
| Distribution                        | 0,00              | 0,00         |
| Retained earnings for the period    | 0,00              | 0,00         |
| Accumulation                        | -17 469,13        | -0,02        |
| <b>Total</b>                        | <b>-17 469,13</b> | <b>-0,02</b> |

  

|                                    | 31/12/2018       | 29/12/2017       |
|------------------------------------|------------------|------------------|
| <b>MARTIN MAUREL SENIOR PLUS I</b> |                  |                  |
| <b>Appropriation</b>               |                  |                  |
| Distribution                       | 0,00             | 0,00             |
| Retained earnings for the period   | 0,00             | 0,00             |
| Accumulation                       | 57 877,32        | 47 631,13        |
| <b>Total</b>                       | <b>57 877,32</b> | <b>47 631,13</b> |

  

|                                    | 31/12/2018         | 29/12/2017         |
|------------------------------------|--------------------|--------------------|
| <b>MARTIN MAUREL SENIOR PLUS C</b> |                    |                    |
| <b>Appropriation</b>               |                    |                    |
| Distribution                       | 0,00               | 0,00               |
| Retained earnings for the period   | 0,00               | 0,00               |
| Accumulation                       | -144 134,27        | -108 277,39        |
| <b>Total</b>                       | <b>-144 134,27</b> | <b>-108 277,39</b> |

### Table of appropriation of the share of distributable amounts related to net gains and losses

|                                                         | 31/12/2018          | 29/12/2017          |
|---------------------------------------------------------|---------------------|---------------------|
| <b>Amounts remaining to be appropriated</b>             |                     |                     |
| Past net gains and losses not distributed               | 0,00                | 0,00                |
| Net gains and losses for the period                     | 1 293 371,08        | 1 231 737,92        |
| Prepayments made on net gains and losses for the period | 0,00                | 0,00                |
| <b>Total</b>                                            | <b>1 293 371,08</b> | <b>1 231 737,92</b> |

|                                      | 31/12/2018        | 29/12/2017   |
|--------------------------------------|-------------------|--------------|
| <b>MARTIN MAUREL SENIOR PLUS CL</b>  |                   |              |
| <b>Appropriation</b>                 |                   |              |
| Distribution                         | 0,00              | 0,00         |
| Net gains and losses not distributed | 0,00              | 0,00         |
| Accumulation                         | 657 775,81        | -0,02        |
| <b>Total</b>                         | <b>657 775,81</b> | <b>-0,02</b> |

|                                      | 31/12/2018        | 29/12/2017        |
|--------------------------------------|-------------------|-------------------|
| <b>MARTIN MAUREL SENIOR PLUS I</b>   |                   |                   |
| <b>Appropriation</b>                 |                   |                   |
| Distribution                         | 0,00              | 0,00              |
| Net gains and losses not distributed | 0,00              | 0,00              |
| Accumulation                         | 148 236,37        | 118 782,77        |
| <b>Total</b>                         | <b>148 236,37</b> | <b>118 782,77</b> |

|                                      | 31/12/2018        | 29/12/2017          |
|--------------------------------------|-------------------|---------------------|
| <b>MARTIN MAUREL SENIOR PLUS C</b>   |                   |                     |
| <b>Appropriation</b>                 |                   |                     |
| Distribution                         | 0,00              | 0,00                |
| Net gains and losses not distributed | 0,00              | 0,00                |
| Accumulation                         | 487 358,90        | 1,112 955,17        |
| <b>Total</b>                         | <b>487 358,90</b> | <b>1 112 955,17</b> |

### 3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                    | 31/12/2014           | 31/12/2015           | 30/12/2016           | 29/12/2017           | 31/12/2018            |
|----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>Total net assets in EUR</b>                     | <b>13 958 123,07</b> | <b>30 119 483,35</b> | <b>37 171 045,75</b> | <b>86 296 394,06</b> | <b>104 743 936,76</b> |
| <b>MARTIN MAUREL SENIOR PLUS I</b>                 |                      |                      |                      |                      |                       |
| Net assets in EUR                                  | 0,00                 | 2 136 262,77         | 6 283 572,13         | 8 371 855,75         | 12 212 133,61         |
| Number of securities                               | 0.0000               | 20.0000              | 58.0000              | 66.3366              | 105,7248              |
| Net asset value per unit in EUR                    | 0,00                 | 106 813,14           | 108 337,45           | 126 202,67           | 115 508,69            |
| Unit capitalisation on net gains and losses in EUR | 0,00                 | 2 109,78             | 1 997,45             | 1 790,60             | 1 402,09              |
| Unit capitalisation in EUR on income               | 0,00                 | -169,79              | 697,66               | 718,02               | 547,43                |
| <b>MARTIN MAUREL SENIOR PLUS CL</b>                |                      |                      |                      |                      |                       |
| Net assets in EUR                                  | 0,00                 | 0,00                 | 0,00                 | 100,92               | 52 642 314,36         |
| Number of securities                               | 0.0000               | 0.0000               | 0.0000               | 1.0000               | 572 531,9309          |
| Net asset value per unit in EUR                    | 0,00                 | 0,00                 | 0,00                 | 100,92               | 91,94                 |
| Unit capitalisation on net gains and losses in EUR | 0,00                 | 0,00                 | 0,00                 | -0,02                | 1,14                  |
| Unit capitalisation in EUR on income               | 0,00                 | 0,00                 | 0,00                 | -0,02                | -0,03                 |
| <b>MARTIN MAUREL SENIOR PLUS C</b>                 |                      |                      |                      |                      |                       |
| Net assets in EUR                                  | 13 958 123,07        | 27 983 220,58        | 30 887 473,62        | 77 924 437,39        | 39 889 488,79         |
| Number of securities                               | 95 208,0000          | 150 534,0000         | 165 006,0000         | 359 980,0851         | 202 846,5680          |
| Net asset value per unit in EUR                    | 146,61               | 185,89               | 187,19               | 216,47               | 196,65                |
| Unit capitalisation on net gains and losses in EUR | 7,43                 | 9,08                 | 3,45                 | 3,09                 | 2,40                  |
| Unit capitalisation in EUR on income               | 0,04                 | -0,55                | -0,06                | -0,30                | -0,71                 |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                      | Currency | Qty No. or nominal | Current value        | % Net assets |
|--------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| <b>Equities and similar securities</b>                                         |          |                    |                      |              |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                    |                      |              |
| <b>GERMANY</b>                                                                 |          |                    |                      |              |
| BIOFRONTERA AG                                                                 | EUR      | 41 000             | 205 410,00           | 0,20         |
| CARL ZEISS MEDITEC AG                                                          | EUR      | 63 622             | 4 345 382,60         | 4,16         |
| EVOTEC OAI AG                                                                  | EUR      | 189 500            | 3 290 667,50         | 3,14         |
| FRESENIUS                                                                      | EUR      | 16 550             | 701 389,00           | 0,67         |
| MERCK KGA                                                                      | EUR      | 25 200             | 2 267 496,00         | 2,16         |
| MORPHOSYS AG                                                                   | EUR      | 25 500             | 2 268 225,00         | 2,17         |
| NEXUS AG                                                                       | EUR      | 47 100             | 1 153 950,00         | 1,10         |
| SARTORIUS PRIV.                                                                | EUR      | 10 300             | 1 121 670,00         | 1,07         |
| SIEMENS HEALTHINEERS AG                                                        | EUR      | 68 292             | 2 495 731,14         | 2,38         |
| STRATEC SE                                                                     | EUR      | 5 500              | 276 650,00           | 0,26         |
| TUI AG NOM                                                                     | EUR      | 77 021             | 947 358,30           | 0,90         |
| <b>TOTAL GERMANY</b>                                                           |          |                    | <b>19 073 929,54</b> | <b>18,21</b> |
| <b>BELGIUM</b>                                                                 |          |                    |                      |              |
| BIOCARTIS GROUP NV                                                             | EUR      | 97 700             | 971 138,00           | 0,93         |
| GALAPAGOS GENOMICS                                                             | EUR      | 14 100             | 1 135 896,00         | 1,08         |
| UNION CHIMIQUE BELGE/ UCB                                                      | EUR      | 39 732             | 2 832 891,60         | 2,71         |
| <b>TOTAL BELGIUM</b>                                                           |          |                    | <b>4 939 925,60</b>  | <b>4,72</b>  |
| <b>SPAIN</b>                                                                   |          |                    |                      |              |
| ALMIRALL SA                                                                    | EUR      | 151 500            | 2 025 555,00         | 1,93         |
| GRIFOLS SA SHARES A                                                            | EUR      | 191 600            | 4 387 640,00         | 4,19         |
| <b>TOTAL SPAIN</b>                                                             |          |                    | <b>6 413 195,00</b>  | <b>6,12</b>  |
| <b>FRANCE</b>                                                                  |          |                    |                      |              |
| ACCOR                                                                          | EUR      | 63 704             | 2 364 055,44         | 2,26         |
| AIR LIQUIDE                                                                    | EUR      | 16 200             | 1 756 890,00         | 1,68         |
| AXA                                                                            | EUR      | 89 400             | 1 685 905,20         | 1,61         |
| BASTIDE LE CONFORT MEDICAL                                                     | EUR      | 24 909             | 647 634,00           | 0,62         |
| BIOMERIEUX                                                                     | EUR      | 33 775             | 1 942 062,50         | 1,85         |
| DAMARTEX                                                                       | EUR      | 2 032              | 38 709,60            | 0,04         |
| DANONE                                                                         | EUR      | 50 970             | 3 135 164,70         | 2,99         |
| ESSILORLUXOTTICA                                                               | EUR      | 36 315             | 4 010 991,75         | 3,83         |
| GUERBET                                                                        | EUR      | 18 663             | 977 941,20           | 0,93         |
| INNATE PHARMA                                                                  | EUR      | 111 000            | 825 285,00           | 0,79         |
| IPSEN                                                                          | EUR      | 40 600             | 4 581 710,00         | 4,37         |
| Korian SA                                                                      | EUR      | 44 300             | 1 376 844,00         | 1,31         |
| LNA Santé SA                                                                   | EUR      | 38 257             | 1 666 092,35         | 1,59         |
| L'OREAL                                                                        | EUR      | 18 300             | 3 681 960,00         | 3,52         |

| Designation of securities                                                                     | Currency | Qty No. or nominal | Current value        | % Net assets |
|-----------------------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| ORPEA                                                                                         | EUR      | 34 046             | 3 037 584,12         | 2,90         |
| PHARMAGEST INTERACTIVE                                                                        | EUR      | 28 727             | 1 467 949,70         | 1,40         |
| SANOFI                                                                                        | EUR      | 60 608             | 4 585 601,28         | 4,39         |
| SARTORIUS STEDIM BIOTECH                                                                      | EUR      | 32 192             | 2 811 971,20         | 2,68         |
| TRIGANO SA                                                                                    | EUR      | 19 900             | 1 604 935,00         | 1,53         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>42 199 287,04</b> | <b>40,29</b> |
| <b>ITALY</b>                                                                                  |          |                    |                      |              |
| AMPLIFON                                                                                      | EUR      | 331 626            | 4 659 345,30         | 4,45         |
| BANCA GENERALI SPA                                                                            | EUR      | 47 400             | 859 362,00           | 0,82         |
| DIASORIN SPA                                                                                  | EUR      | 56 000             | 3 959 200,00         | 3,78         |
| <b>TOTAL ITALY</b>                                                                            |          |                    | <b>9 477 907,30</b>  | <b>9,05</b>  |
| <b>NETHERLANDS</b>                                                                            |          |                    |                      |              |
| QIAGEN                                                                                        | EUR      | 138 800            | 4 119 584,00         | 3,94         |
| ROYAL PHILIPS                                                                                 | EUR      | 41 800             | 1 292 874,00         | 1,23         |
| <b>TOTAL NETHERLANDS</b>                                                                      |          |                    | <b>5 412 458,00</b>  | <b>5,17</b>  |
| <b>UNITED KINGDOM</b>                                                                         |          |                    |                      |              |
| ASTRAZENECA PLC                                                                               | GBP      | 39 600             | 2 599 921,75         | 2,48         |
| <b>TOTAL UNITED KINGDOM</b>                                                                   |          |                    | <b>2 599 921,75</b>  | <b>2,48</b>  |
| <b>SWITZERLAND</b>                                                                            |          |                    |                      |              |
| IDORSIA LTD                                                                                   | CHF      | 43 000             | 618 919,16           | 0,59         |
| LONZA GROUP NOM.                                                                              | CHF      | 7 500              | 1 695 137,10         | 1,62         |
| NOVARTIS AG NOMINATIF                                                                         | CHF      | 40 755             | 3 039 355,93         | 2,90         |
| ROCHE HOLDING AG                                                                              | CHF      | 4 900              | 1 058 354,78         | 1,01         |
| <b>TOTAL SWITZERLAND</b>                                                                      |          |                    | <b>6 411 766,97</b>  | <b>6,12</b>  |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b>          |          |                    | <b>96 528 391,20</b> | <b>92,16</b> |
| <b>Equities and similar securities not traded on a regulated or similar market</b>            |          |                    |                      |              |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| BASTIDE LE CONFORT MEDICAL DO 18                                                              | EUR      | 37 909             | 0,00                 | 0,00         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>0,00</b>          | <b>0,00</b>  |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b>          |          |                    | <b>0,00</b>          | <b>0,00</b>  |
| <b>TOTAL Equities and similar securities</b>                                                  |          |                    | <b>96 528 391,20</b> | <b>92,16</b> |
| <b>Undertakings for collective investment</b>                                                 |          |                    |                      |              |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    |                      |              |
| <b>GERMANY</b>                                                                                |          |                    |                      |              |
| ISHARES EURO STOXX UCITS ETF                                                                  | EUR      | 57 000             | 1 848 510,00         | 1,76         |
| <b>TOTAL GERMANY</b>                                                                          |          |                    | <b>1 848 510,00</b>  | <b>1,76</b>  |

| Designation of securities                                                                           | Currency | Qty No. or nominal | Current value         | % Net assets  |
|-----------------------------------------------------------------------------------------------------|----------|--------------------|-----------------------|---------------|
| <b>FRANCE</b>                                                                                       |          |                    |                       |               |
| R-CO COURT TERME C                                                                                  | EUR      | 789                | 3 147 747,06          | 3,01          |
| <b>TOTAL FRANCE</b>                                                                                 |          |                    | <b>3 147 747,06</b>   | <b>3,01</b>   |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    | <b>4 996 257,06</b>   | <b>4,77</b>   |
| <b>TOTAL Undertakings for collective investment</b>                                                 |          |                    | <b>4 996 257,06</b>   | <b>4,77</b>   |
| <b>Receivables</b>                                                                                  |          |                    | <b>693 621,36</b>     | <b>0,66</b>   |
| <b>Payables</b>                                                                                     |          |                    | <b>-1 529 544,82</b>  | <b>-1,46</b>  |
| <b>Financial accounts</b>                                                                           |          |                    | <b>4 055 211,96</b>   | <b>3,87</b>   |
| <b>Net assets</b>                                                                                   |          |                    | <b>104 743 936,76</b> | <b>100,00</b> |

|                              |     |              |            |
|------------------------------|-----|--------------|------------|
| MARTIN MAUREL SENIOR PLUS I  | EUR | 105,7248     | 115 508,69 |
| MARTIN MAUREL SENIOR PLUS CL | EUR | 572 531,9309 | 91,94      |
| MARTIN MAUREL SENIOR PLUS C  | EUR | 202 846,5680 | 196,65     |

# **RMM STRATEGIE DIVERSIFIEE**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

**BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR**

|                                                                                                                                      | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>          | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>          | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                         | <b>20 346 997,13</b> | <b>24 614 592,88</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                 | 0,00                 |
| <b>Bonds and similar securities</b>                                                                                                  | <b>2 617 084,30</b>  | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 2 617 084,30         | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                 | 0,00                 |
| <b>Debt securities</b>                                                                                                               | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                              | 0,00                 | 0,00                 |
| <i>Negotiable debt securities</i>                                                                                                    | 0,00                 | 0,00                 |
| <i>Other debt securities</i>                                                                                                         | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                          | 0,00                 | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                        | <b>17 729 912,83</b> | <b>24 614 592,88</b> |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 16 914 836,79        | 23 534 808,98        |
| Other funds for non-professionals and equivalents in other EU member States                                                          | 0,00                 | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 390 782,02           | 1 079 783,90         |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles | 424 294,02           | 0,00                 |
| Other non-European organisations                                                                                                     | 0,00                 | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                 | 0,00                 |
| Receivables representing loaned securities                                                                                           | 0,00                 | 0,00                 |
| Borrowed securities                                                                                                                  | 0,00                 | 0,00                 |
| Securities delivered under repurchase agreements                                                                                     | 0,00                 | 0,00                 |
| Other temporary transactions                                                                                                         | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                                                                                             | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                                                                                        | 0,00                 | 0,00                 |
| Other transactions                                                                                                                   | 0,00                 | 0,00                 |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>          | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                                   | <b>4 033,31</b>      | <b>4 539,65</b>      |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                                                                                         | <b>4 033,31</b>      | <b>4 539,65</b>      |
| <b>Financial accounts</b>                                                                                                            | <b>17 794,92</b>     | <b>27 491,54</b>     |
| <b>Liquid assets</b>                                                                                                                 | <b>17 794,92</b>     | <b>27 491,54</b>     |
| <b>Total assets</b>                                                                                                                  | <b>20 368 825,36</b> | <b>24 646 624,07</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018           | 29/12/2017           |
|----------------------------------------------------------------------|----------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                      |                      |
| <b>Capital</b>                                                       | <b>17 972 500,57</b> | <b>23 855 597,14</b> |
| Past net gains and losses not distributed (a)                        | 0,00                 | 0,00                 |
| Retained earnings (a)                                                | 0,00                 | 0,00                 |
| Net gains and losses for the period (a, b)                           | 2 508 196,78         | 886 567,55           |
| Income for the period (a, b)                                         | -121 269,34          | -117 991,08          |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>20 359 428,01</b> | <b>24 624 173,61</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| Disposal transactions involving financial instruments                | 0,00                 | 0,00                 |
| Temporary transactions on securities                                 | 0,00                 | 0,00                 |
| Debts representing securities delivered under repurchase agreements  | 0,00                 | 0,00                 |
| Debts representing borrowed securities                               | 0,00                 | 0,00                 |
| Other temporary transactions                                         | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                             | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                        | 0,00                 | 0,00                 |
| Other transactions                                                   | 0,00                 | 0,00                 |
| <b>Payables</b>                                                      | <b>9 397,35</b>      | <b>22 450,46</b>     |
| Forward exchange transactions in foreign currencies                  | 0,00                 | 0,00                 |
| Other                                                                | 9 397,35             | 22 450,46            |
| <b>Financial accounts</b>                                            | <b>0,00</b>          | <b>0,00</b>          |
| Current bank facilities                                              | 0,00                 | 0,00                 |
| Loans                                                                | 0,00                 | 0,00                 |
| <b>Total liabilities</b>                                             | <b>20 368 825,36</b> | <b>24 646 624,07</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| <b>Hedging transactions</b>                 |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| <b>Other transactions</b>                   |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

# INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018         | 29/12/2017         |
|-------------------------------------------------------------------|--------------------|--------------------|
| <b>Income from financial transactions</b>                         |                    |                    |
| Income from deposits and financial accounts                       | 0,00               | 0,00               |
| Income from equities and similar securities                       | 59 742,81          | 101 684,83         |
| Income from bonds and similar securities                          | 2 046,66           | 0,00               |
| Income from debt securities                                       | 0,00               | 0,00               |
| Income from short-term acquisitions and disposals of securities   | 0,00               | 0,00               |
| Income from financial futures                                     | 0,00               | 0,00               |
| Other financial income                                            | 4 973,40           | -405,83            |
| <b>Total (1)</b>                                                  | <b>66 762,87</b>   | <b>101 279,00</b>  |
| <b>Expenses from financial transactions</b>                       |                    |                    |
| Expenses from short-term acquisitions and disposals of securities | 0,00               | 0,00               |
| Expenses from financial futures                                   | 0,00               | 0,00               |
| Expenses from financial debts                                     | 1 663,23           | 289,26             |
| Other financial expenses                                          | -11,39             | -10,71             |
| <b>Total (2)</b>                                                  | <b>1 651,84</b>    | <b>278,55</b>      |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>65 111,03</b>   | <b>101 000,45</b>  |
| Other income (3)                                                  | 0,00               | 0,00               |
| Management fees and amortisation allowance (4)                    | 196 413,96         | 214 811,80         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>-131 302,93</b> | <b>-113 811,35</b> |
| Accrued income for the period (5)                                 | 10 033,59          | -4 179,73          |
| Prepayments on profit made during the period (6)                  | 0,00               | 0,00               |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>-121 269,34</b> | <b>-117 991,08</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### **Asset valuation rules**

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### ***Deposits:***

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor)

Negotiable debt security with a maturity of more than 1 year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of three months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

**UCIs held:**

Units or shares of UCIs will be valued at the last-known net asset value.

**Temporary transactions on securities:**

Securities received under repurchase agreements are recorded in assets in 'receivables representing securities received under repurchase agreements' for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in 'borrowed securities' for the amount specified in the contract, and in liabilities in 'debts representing borrowed securities' for the amount specified in the contract plus accrued interest payable.

**Financial futures:****Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

**Off-balance sheet commitments:**

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

**Calculation of management fees**

The maximum rate applied on the basis of net assets excluding UCIs of the Rothschild Martin Maurel group is 1.20% inclusive of all taxes:

## **Appropriation of distributable amounts**

### ***Definition of distributable amounts:***

Distributable amounts consist of the following:

#### ***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

#### ***Capital gains and losses:***

Capital gains realised, net of costs, minus capital losses realised, net of costs recorded during the period, plus net capital gains of the same type recorded during earlier periods that were not the subject of any distribution or accumulation and minus or plus the balance of accrued capital gains.

### ***Methods for appropriating distributable amounts:***

| <b><i>Distributable amounts</i></b>                   | <b><i>C unit</i></b> |
|-------------------------------------------------------|----------------------|
| Appropriation of net income                           | Accumulation         |
| Appropriation of realised net capital gains or losses | Accumulation         |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>24,624,173.61</b> | <b>21 033 814,00</b> |
| Subscriptions (including subscription fees obtained by the UCI)                | 1 428 517,76         | 5 618 912,00         |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -3 694 201,44        | -2 972 115,13        |
| Capital gains realised on deposits and financial instruments                   | 2 867 348,33         | 940 992,54           |
| Capital losses realised on deposits and financial instruments                  | -183 961,89          | -678,46              |
| Capital gains realised on financial futures                                    | 0,00                 | 0,00                 |
| Capital losses realised on financial futures                                   | 0,00                 | 0,00                 |
| Transaction fees                                                               | -12 295,42           | -9 579,75            |
| Foreign exchange differences                                                   | 64 494,66            | -203 564,85          |
| Variations in the valuation differential of deposits and financial instruments | -4 603 344,67        | 330 204,61           |
| Valuation differential period Y                                                | -1 692 108,20        | 2 911 236,47         |
| Valuation differential period Y-1                                              | -2 911 236,47        | -2 581 031,86        |
| Variations in the valuation differential of financial futures                  | 0,00                 | 0,00                 |
| Valuation differential period Y                                                | 0,00                 | 0,00                 |
| Valuation differential period Y-1                                              | 0,00                 | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                 | 0,00                 |
| Distribution from previous period on income                                    | 0,00                 | 0,00                 |
| Net income for period, before accruals                                         | -131 302,93          | -113 811,35          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                 | 0,00                 |
| Prepayment(s) made during period on income                                     | 0,00                 | 0,00                 |
| Other items                                                                    | 0,00                 | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>20 359 428,01</b> | <b>24 624 173,61</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                                    | Amount              | %            |
|--------------------------------------------------------------------|---------------------|--------------|
| <b>Assets</b>                                                      |                     |              |
| <b>Bonds and similar securities</b>                                |                     |              |
| Fixed-rate bonds traded on a regulated or similar market           | 2 617 084,30        | 12,85        |
| <b>TOTAL Bonds and similar securities</b>                          | <b>2 617 084,30</b> | <b>12,85</b> |
| <b>Debt securities</b>                                             |                     |              |
| <b>TOTAL Debt securities</b>                                       | <b>0,00</b>         | <b>0,00</b>  |
| <b>Liabilities</b>                                                 |                     |              |
| <b>Disposal transactions involving financial instruments</b>       |                     |              |
| <b>TOTAL Disposal transactions involving financial instruments</b> | <b>0,00</b>         | <b>0,00</b>  |
| <b>Off-balance sheet</b>                                           |                     |              |
| <b>Hedging transactions</b>                                        |                     |              |
| <b>TOTAL Hedging transactions</b>                                  | <b>0,00</b>         | <b>0,00</b>  |
| <b>Other transactions</b>                                          |                     |              |
| <b>TOTAL Other transactions</b>                                    | <b>0,00</b>         | <b>0,00</b>  |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate   | %     | Variable rate | %    | Adjustable rate | %    | Other     | %    |
|--------------------------------------|--------------|-------|---------------|------|-----------------|------|-----------|------|
| <b>Assets</b>                        |              |       |               |      |                 |      |           |      |
| Deposits                             | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 2 617 084,30 | 12,85 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Debt securities                      | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 17 794,92 | 0,09 |
| <b>Liabilities</b>                   |              |       |               |      |                 |      |           |      |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |              |       |               |      |                 |      |           |      |
| Hedging transactions                 | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months | %    | [3 months - 1 year] | %    | [1 - 3 years] | %    | [3 - 5 years] | %    | > 5 years    | %     |
|--------------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|--------------|-------|
| <b>Assets</b>                        |            |      |                     |      |               |      |               |      |              |       |
| Deposits                             | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 2 617 084,30 | 12,85 |
| Debt securities                      | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Financial accounts                   | 17 794,92  | 0,09 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| <b>Liabilities</b>                   |            |      |                     |      |               |      |               |      |              |       |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Financial accounts                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| <b>Off-balance sheet</b>             |            |      |                     |      |               |      |               |      |              |       |
| Hedging transactions                 | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Other transactions                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | USD          |      | JPY    |      |        |      | Other currencies |      |
|-------------------------------------------------------|--------------|------|--------|------|--------|------|------------------|------|
|                                                       | Amount       | %    | Amount | %    | Amount | %    | Amount           | %    |
| <b>Assets</b>                                         |              |      |        |      |        |      |                  |      |
| Deposits                                              | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Bonds and similar securities                          | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 1 590 314,17 | 7,81 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 1 057,41     | 0,01 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 819,13       | 0,00 | 0,01   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Liabilities</b>                                    |              |      |        |      |        |      |                  |      |
| Disposal transactions involving financial instruments | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |              |      |        |      |        |      |                  |      |
| Hedging transactions                                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |

### 3.5.RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                             | 31/12/2018      |
|-----------------------------|-----------------|
| <b>Receivables</b>          |                 |
| Management fee retrocession | 4 033,31        |
| <b>Total receivables</b>    | <b>4 033,31</b> |
| <b>Payables</b>             |                 |
| Management fees             | 9 397,35        |
| <b>Total payables</b>       | <b>9 397,35</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares       | Amount        |
|------------------------------------------|--------------|---------------|
| Shares subscribed during period          | 9 628,5354   | 1 428 517,76  |
| Shares redeemed during period            | -24 866,3058 | -3 694 201,44 |
| Net balance of subscriptions/redemptions | -15 237,7704 | -2 265 683,68 |

#### 3.6.2. Subscription and/or redemption fees

|                           | Amount |
|---------------------------|--------|
| Total fees charged        | 0,00   |
| Subscription fees charged | 0,00   |
| Redemption fees earned    | 0,00   |

### 3.7 MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 202 806,13 |
| Percentage of fixed management fees | 0,85       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 6 392,17   |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name                                    | 31/12/2018   |
|----------------------------|--------------|-----------------------------------------|--------------|
| Equities                   |              |                                         | 0,00         |
| Bonds                      |              |                                         | 0,00         |
| Negotiable debt securities |              |                                         | 0,00         |
| UCI                        |              |                                         | 8 471 746,66 |
|                            | IE00BVVHQZ31 | INRIS R CFM DIVER. CL.R ACC. EUR        | 839 244,27   |
|                            | IE00BCBHZ978 | R PARUS FUND I EUR UNHEDGED             | 721 633,00   |
|                            | LU1734559922 | R PORT BDL EUROPEAN EQUITY ALPHA CI EUR | 424 294,02   |
|                            | FR0010839555 | R-CO CONVICTION EURO I EUR              | 1 223 519,30 |
|                            | FR0011212547 | R-CO CONVICTION USA C                   | 907 583,82   |
|                            | FR0007442496 | R-CO COURT TERME C                      | 1 910 989,66 |
|                            | FR0010807123 | R-CO EURO CREDIT IC EUR                 | 1 311 870,88 |
|                            | FR0007001581 | R-CO MINES D'OR                         | 529 459,70   |
|                            | FR0011847409 | R-CO VALOR P EUR                        | 603 152,01   |
| Financial futures          |              |                                         | 0,00         |

### 3.10 APPROPRIATION OF DISTRIBUTABLE AMOUNTS

**Table of appropriation of the share of distributable amounts related to the income**

|                                             | 31/12/2018         | 29/12/2017         |
|---------------------------------------------|--------------------|--------------------|
| <b>Amounts remaining to be appropriated</b> |                    |                    |
| Retained earnings                           | 0,00               | 0,00               |
| Profit or loss                              | -121 269,34        | -117 991,08        |
| <b>Total</b>                                | <b>-121 269,34</b> | <b>-117 991,08</b> |

|                                    | 31/12/2018         | 29/12/2017         |
|------------------------------------|--------------------|--------------------|
| <b>RMM STRATEGIE DIVERSIFIEE C</b> |                    |                    |
| <b>Appropriation</b>               |                    |                    |
| Distribution                       | 0,00               | 0,00               |
| Retained earnings for the period   | 0,00               | 0,00               |
| Accumulation                       | -121 269,34        | -117 991,08        |
| <b>Total</b>                       | <b>-121 269,34</b> | <b>-117 991,08</b> |

**Table of appropriation of the share of distributable amounts related to net gains and losses**

|                                                         | 31/12/2018          | 29/12/2017        |
|---------------------------------------------------------|---------------------|-------------------|
| <b>Amounts remaining to be appropriated</b>             |                     |                   |
| Past net gains and losses not distributed               | 0,00                | 0,00              |
| Net gains and losses for the period                     | 2,508,196.78        | 886 567,55        |
| Prepayments made on net gains and losses for the period | 0,00                | 0,00              |
| <b>Total</b>                                            | <b>2 508 196,78</b> | <b>886 567,55</b> |

|                                      | 31/12/2018          | 29/12/2017        |
|--------------------------------------|---------------------|-------------------|
| <b>RMM STRATEGIE DIVERSIFIEE C</b>   |                     |                   |
| <b>Appropriation</b>                 |                     |                   |
| Distribution                         | 0,00                | 0,00              |
| Net gains and losses not distributed | 0,00                | 0,00              |
| Accumulation                         | 2,508,196.78        | 886 567,55        |
| <b>Total</b>                         | <b>2 508 196,78</b> | <b>886 567,55</b> |

**3.11. RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY  
DURING THE PAST FIVE PERIODS**

|                                                    | <b>31/12/2014</b>    | <b>31/12/2015</b>    | <b>30/12/2016</b>    | <b>29/12/2017</b>    | <b>31/12/2018</b>    |
|----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total net assets in EUR</b>                     | <b>17 895 147,20</b> | <b>20 189 566,60</b> | <b>21 033 814,00</b> | <b>24 624 173,61</b> | <b>20 359 428,01</b> |
| Net assets in EUR                                  | 17 895 147,20        | 20 189 566,60        | 21 033 814,00        | 24 624 173,61        | 20 359 428,01        |
| Number of securities                               | 133 788,0000         | 144 701,0000         | 146 121,0000         | 164 143,0000         | 148 905,2296         |
| Net asset value per unit in EUR                    | 133,76               | 139,53               | 143,95               | 150,02               | 136,73               |
| Unit capitalisation on net gains and losses in EUR | 8,60                 | 5,41                 | 6,35                 | 5,40                 | 16,84                |
| Unit capitalisation in EUR on income               | -0,48                | -0,51                | -0,78                | -0,71                | -0,81                |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                                     | Currency | Qty No. or nominal | Current value        | % Net assets |
|-----------------------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| <b>Bonds and similar securities</b>                                                           |          |                    |                      |              |
| <b>Bonds and similar securities traded on a regulated or similar market</b>                   |          |                    |                      |              |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| SG ZCP 18-05-26 EMTN                                                                          | EUR      | 238 000            | 312 613,00           | 1,54         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>312 613,00</b>    | <b>1,54</b>  |
| <b>LUXEMBOURG</b>                                                                             |          |                    |                      |              |
| SG ISSUER ZCP 05-11-24 EMTN                                                                   | EUR      | 900,000            | 815 490,00           | 4,00         |
| SG ISSUER ZCP 25-05-27 EMTN                                                                   | EUR      | 645 000            | 563 085,00           | 2,76         |
| <b>TOTAL LUXEMBOURG</b>                                                                       |          |                    | <b>1 378 575,00</b>  | <b>6,76</b>  |
| <b>NETHERLANDS</b>                                                                            |          |                    |                      |              |
| BNP PAR ISSUANCE BV ZCP 15-06-28                                                              | EUR      | 480 000            | 376 968,00           | 1,85         |
| <b>TOTAL NETHERLANDS</b>                                                                      |          |                    | <b>376 968,00</b>    | <b>1,85</b>  |
| <b>SWITZERLAND</b>                                                                            |          |                    |                      |              |
| UBS AG ZCP 03-01-28 EMTN                                                                      | EUR      | 629 000            | 548 928,30           | 2,70         |
| <b>TOTAL SWITZERLAND</b>                                                                      |          |                    | <b>548 928,30</b>    | <b>2,70</b>  |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>             |          |                    | <b>2 617 084,30</b>  | <b>12,85</b> |
| <b>TOTAL Bonds and similar securities</b>                                                     |          |                    | <b>2 617 084,30</b>  | <b>12,85</b> |
| <b>Undertakings for collective investment</b>                                                 |          |                    |                      |              |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    |                      |              |
| <b>GERMANY</b>                                                                                |          |                    |                      |              |
| DOW JONES STOXXSM 600EX                                                                       | EUR      | 13 459             | 445 627,49           | 2,19         |
| <b>TOTAL GERMANY</b>                                                                          |          |                    | <b>445 627,49</b>    | <b>2,19</b>  |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| ESSOR USA OPPORTUNITES I                                                                      | EUR      | 5                  | 423 699,10           | 2,08         |
| MARTIN MAUREL CORPORATE PICKING P                                                             | EUR      | 350                | 439 792,50           | 2,16         |
| MARTIN MAUREL DOLLARPLUS I                                                                    | USD      | 186                | 207 311,21           | 1,02         |
| MARTIN MAUREL SENIOR PLUS I                                                                   | EUR      | 6                  | 687 705,90           | 3,38         |
| MULTI UNITS FRANCE SICAV LYXOR EURO STOXX 50 (DR) UCITS                                       | EUR      | 31 893             | 925 117,06           | 4,54         |
| PLUVALCA FRANCE SMALL CAPS B SI                                                               | EUR      | 3 726              | 367 830,72           | 1,81         |
| R-CO CONVICTION EURO I EUR                                                                    | EUR      | 9,18               | 1 223 519,30         | 6,01         |
| R-CO CONVICTION USA C                                                                         | EUR      | 3 614              | 907 583,82           | 4,46         |
| R-CO COURT TERME C                                                                            | EUR      | 479                | 1 910 989,66         | 9,40         |
| R-CO EURO CREDIT IC EUR                                                                       | EUR      | 967                | 1 311 870,88         | 6,44         |
| R-CO MINES D'OR                                                                               | EUR      | 11 495             | 529 459,70           | 2,60         |
| R-CO TARGET 2024 HIGH YIELD IC EUR                                                            | EUR      | 1 130              | 1 067 669,20         | 5,24         |
| R-CO VALOR P EUR                                                                              | EUR      | 479                | 603 152,01           | 2,96         |
| SYCOMORE SELECTION RESPONSABLE I                                                              | EUR      | 1 572              | 511 937,52           | 2,51         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>11 117 638,58</b> | <b>54,61</b> |

| Designation of securities                                                                                                                         | Currency | Qty No. or nominal | Current value        | % Net assets  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------|----------------------|---------------|
| <b>IRELAND</b>                                                                                                                                    |          |                    |                      |               |
| CSETF S&P 500                                                                                                                                     | USD      | 5 376              | 1 150 883,75         | 5,66          |
| HERMES GL EMER MKT-R EUR ACC                                                                                                                      | EUR      | 116 255            | 431 224,67           | 2,12          |
| INRIS R CFM DIVER. CL.R ACC. EUR                                                                                                                  | EUR      | 8 133              | 839 244,27           | 4,12          |
| ISHARES V MSCI JAPAN EUR HEDGED UCITS ETF (ACC)                                                                                                   | EUR      | 9 048              | 390 821,12           | 1,92          |
| OCEAN DIAL GATEWAY IND-BEUR                                                                                                                       | EUR      | 2 258              | 230 012,30           | 1,13          |
| R PARUS FUND I EUR UNHEDGED                                                                                                                       | EUR      | 5 675              | 721 633,00           | 3,54          |
| <b>TOTAL IRELAND</b>                                                                                                                              |          |                    | <b>3 763 819,11</b>  | <b>18,49</b>  |
| <b>LUXEMBOURG</b>                                                                                                                                 |          |                    |                      |               |
| ALKEN EUROPEAN OPPORTUNITIES EU1                                                                                                                  | EUR      | 3 199              | 509 728,66           | 2,50          |
| AM IS FR USD C UEC                                                                                                                                | USD      | 2 530              | 232 119,21           | 1,14          |
| COM SELEC WPS SEL GRW EUR H C                                                                                                                     | EUR      | 71                 | 400 575,61           | 1,97          |
| HELIUM FD PERFORMANCE CLASSE E EUR                                                                                                                | EUR      | 448                | 445 328,13           | 2,19          |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                           |          |                    | <b>1 587 751,61</b>  | <b>7,80</b>   |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b>                                               |          |                    | <b>16 914 836,79</b> | <b>83,09</b>  |
| <b>General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles</b>            |          |                    |                      |               |
| <b>LUXEMBOURG</b>                                                                                                                                 |          |                    |                      |               |
| LYXOR JPX-NIKKEI 400 (DR) UCTS ETF-C EUR CAP DAILY HDG                                                                                            | EUR      | 3 598              | 390 782,02           | 1,92          |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                           |          |                    | <b>390 782,02</b>    | <b>1,92</b>   |
| <b>TOTAL General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles</b>      |          |                    | <b>390 782,02</b>    | <b>1,92</b>   |
| <b>Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles</b>       |          |                    |                      |               |
| <b>LUXEMBOURG</b>                                                                                                                                 |          |                    |                      |               |
| R PORT BDL EUROPEAN EQUITY ALPHA CI EUR                                                                                                           | EUR      | 4 774              | 424 294,02           | 2,08          |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                           |          |                    | <b>424 294,02</b>    | <b>2,08</b>   |
| <b>TOTAL Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles</b> |          |                    | <b>424 294,02</b>    | <b>2,08</b>   |
| <b>TOTAL Undertakings for collective investment</b>                                                                                               |          |                    | <b>17 729 912,83</b> | <b>87,09</b>  |
| <b>Receivables</b>                                                                                                                                |          |                    | <b>4 033,31</b>      | <b>0,02</b>   |
| <b>Payables</b>                                                                                                                                   |          |                    | <b>-9 397,35</b>     | <b>-0,05</b>  |
| <b>Financial accounts</b>                                                                                                                         |          |                    | <b>17 794,92</b>     | <b>0,09</b>   |
| <b>Net assets</b>                                                                                                                                 |          |                    | <b>20 359 428,01</b> | <b>100,00</b> |

|                                    |            |                     |               |
|------------------------------------|------------|---------------------|---------------|
| <b>RMM STRATEGIE DIVERSIFIEE C</b> | <b>EUR</b> | <b>148 905,2296</b> | <b>136,73</b> |
|------------------------------------|------------|---------------------|---------------|

# **RMM STRATEGIE MODEREE**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

**BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR**

|                                                                                                                                 | 31/12/2018           | 29/12/2017           |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                 | <b>0,00</b>          | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                    | <b>21 916 507,26</b> | <b>27 288 107,86</b> |
| <b>Equities and similar securities</b>                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Bonds and similar securities</b>                                                                                             | <b>1 435 538,20</b>  | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 1 435 538,20         | 0,00                 |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Debt securities</b>                                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 0,00                 | 0,00                 |
| <i>Negotiable debt securities</i>                                                                                               | <i>0,00</i>          | <i>0,00</i>          |
| <i>Other debt securities</i>                                                                                                    | <i>0,00</i>          | <i>0,00</i>          |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                   | <b>20 480 969,06</b> | <b>27 288 107,86</b> |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                          | 19 297 559,00        | 24 387 831,70        |
| Other funds for non-professionals and equivalents in other EU member states                                                     | 0,00                 | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles | 304 870,80           | 2 900 276,16         |
| Other professional investment funds and equivalents of other EU member States and listed securitisation undertakings            | 878 539,26           | 0,00                 |
| Other non-European undertakings                                                                                                 | 0,00                 | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                     | <b>0,00</b>          | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                        | 0,00                 | 0,00                 |
| Receivables representing loaned securities                                                                                      | 0,00                 | 0,00                 |
| Borrowed securities                                                                                                             | 0,00                 | 0,00                 |
| Securities delivered under repurchase agreements                                                                                | 0,00                 | 0,00                 |
| Other temporary transactions                                                                                                    | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                                                                                        | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                                                                                   | 0,00                 | 0,00                 |
| Other transactions                                                                                                              | 0,00                 | 0,00                 |
| <b>Other financial instruments</b>                                                                                              | <b>0,00</b>          | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                              | <b>4 812,49</b>      | <b>2 668,14</b>      |
| <b>Forward exchange transactions in foreign currencies</b>                                                                      | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                                                                                    | <b>4 812,49</b>      | <b>2 668,14</b>      |
| <b>Financial accounts</b>                                                                                                       | <b>53 142,82</b>     | <b>71 137,28</b>     |
| <b>Liquid assets</b>                                                                                                            | <b>53 142,82</b>     | <b>71 137,28</b>     |
| <b>Total assets</b>                                                                                                             | <b>21 974 462,57</b> | <b>27 361 913,28</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018           | 29/12/2017           |
|----------------------------------------------------------------------|----------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                      |                      |
| <b>Capital</b>                                                       | <b>20 983 129,87</b> | <b>26 998 743,24</b> |
| <b>Past net gains and losses not distributed (a)</b>                 | <b>0,00</b>          | <b>0,00</b>          |
| <b>Retained earnings (a)</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Net gains and losses for the period (a, b)</b>                    | <b>1 063 710,00</b>  | <b>469 253,78</b>    |
| <b>Profit or loss for the period (a, b)</b>                          | <b>-77 265,38</b>    | <b>-121 817,29</b>   |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>21 969 574,49</b> | <b>27 346 179,73</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Disposal transactions involving financial instruments</b>         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Temporary transactions on securities</b>                          | <b>0,00</b>          | <b>0,00</b>          |
| Debts representing securities delivered under repurchase agreements  | 0,00                 | 0,00                 |
| Debts representing borrowed securities                               | 0,00                 | 0,00                 |
| Other temporary transactions                                         | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                             | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                        | 0,00                 | 0,00                 |
| Other transactions                                                   | 0,00                 | 0,00                 |
| <b>Payables</b>                                                      | <b>4 888,08</b>      | <b>15 733,55</b>     |
| <b>Forward exchange transactions in foreign currencies</b>           | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                         | <b>4 888,08</b>      | <b>15 733,55</b>     |
| <b>Financial accounts</b>                                            | <b>0,00</b>          | <b>0,00</b>          |
| <b>Current bank facilities</b>                                       | <b>0,00</b>          | <b>0,00</b>          |
| <b>Loans</b>                                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Total liabilities</b>                                             | <b>21 974 462,57</b> | <b>27 361 913,28</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| Hedging transactions                        |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| Other transactions                          |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

## INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018        | 29/12/2017         |
|-------------------------------------------------------------------|-------------------|--------------------|
| <b>Income from financial transactions</b>                         |                   |                    |
| Income from deposits and financial accounts                       | 228,66            | 0,00               |
| Income from equities and similar securities                       | 37 649,04         | 49 833,20          |
| Income from bonds and similar securities                          | 0,00              | 0,00               |
| Income from debt securities                                       | 0,00              | 0,00               |
| Income from short-term acquisitions and disposals of securities   | 0,00              | 0,00               |
| Income from financial futures                                     | 0,00              | 0,00               |
| Other financial income                                            | 2 697,24          | 7 343,84           |
| <b>Total (1)</b>                                                  | <b>40 574,94</b>  | <b>57 177,04</b>   |
| <b>Expenses from financial transactions</b>                       |                   |                    |
| Expenses from short-term acquisitions and disposals of securities | 0,00              | 0,00               |
| Expenses from financial futures                                   | 0,00              | 0,00               |
| Expenses from financial debts                                     | 844,88            | 348,68             |
| Other financial expenses                                          | 0,00              | 0,00               |
| <b>Total (2)</b>                                                  | <b>844,88</b>     | <b>348,68</b>      |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>39 730,06</b>  | <b>56 828,36</b>   |
| Other income (3)                                                  | 0,00              | 0,00               |
| Management fees and amortisation allowance (4)                    | 127 169,34        | 172 851,96         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>-87 439,28</b> | <b>-116 023,60</b> |
| Accrued income for the period (5)                                 | 10 173,90         | -5 793,69          |
| Prepayments on profit made during the period (6)                  | 0,00              | 0,00               |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>-77 265,38</b> | <b>-121 817,29</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

#### ***Deposits:***

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

#### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

**Negotiable debt securities:**

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds

(BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

**UCIs held:**

Units or shares of UCIs will be valued at the last-known net asset value.

**Temporary transactions on securities:**

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

**Financial futures:****Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

**Off-balance sheet commitments:**

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

## Management fees

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets excluding UCIs of the Rothschild Martin Maurel group is 1% inclusive of all taxes:

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

## Appropriation of distributable amounts

### ***Definition of distributable amounts:***

Distributable amounts consist of the following:

### ***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

### ***Capital gains and losses:***

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been distributed or capitalised and minus or plus the balance of the capital gain accrual account.

### ***Methods for appropriating distributable amounts:***

| <b><i>Distributable amounts</i></b>                   | <b><i>Unit</i></b> |
|-------------------------------------------------------|--------------------|
| Appropriation of net income                           | Accumulation       |
| Appropriation of realised net capital gains or losses | Accumulation       |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>27 346 179,73</b> | <b>24 558 622,89</b> |
| Subscriptions (including subscription fees charged by the UCI)                 | 3 178 816,59         | 6 519 059,83         |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -7 028 573,42        | -4 453 878,13        |
| Capital gains realised on deposits and financial instruments                   | 1 350 567,61         | 458 324,93           |
| Capital losses realised on deposits and financial instruments                  | -171 665,64          | -8 792,56            |
| Capital gains realised on financial futures                                    | 0,00                 | 0,00                 |
| Capital losses realised on financial futures                                   | 0,00                 | 0,00                 |
| Transaction fees                                                               | -43 873,89           | -10 977,44           |
| Foreign exchange differences                                                   | -1 287,44            | 0,00                 |
| Variations in the valuation differential of deposits and financial instruments | -2 573 149,77        | 399 843,81           |
| Valuation differential period Y                                                | -914 272,59          | 1 658 877,18         |
| Valuation differential period Y-1                                              | -1 658 877,18        | -1 259 033,37        |
| Variations in the valuation differential of financial futures                  | 0,00                 | 0,00                 |
| Valuation differential period Y                                                | 0,00                 | 0,00                 |
| Valuation differential period Y-1                                              | 0,00                 | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                 | 0,00                 |
| Distribution from previous period on income                                    | 0,00                 | 0,00                 |
| Net income for period, before accruals                                         | -87 439,28           | -116 023,60          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                 | 0,00                 |
| Prepayment(s) made during period on profit                                     | 0,00                 | 0,00                 |
| Other items                                                                    | 0,00                 | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>21 969 574,49</b> | <b>27 346 179,73</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                                    | Amount              | %           |
|--------------------------------------------------------------------|---------------------|-------------|
| <b>Assets</b>                                                      |                     |             |
| <b>Bonds and similar securities</b>                                |                     |             |
| Fixed-rate bonds traded on a regulated or similar market           | 1 435 538,20        | 6,53        |
| <b>TOTAL Bonds and similar securities</b>                          | <b>1 435 538,20</b> | <b>6,53</b> |
| <b>Debt securities</b>                                             |                     |             |
| <b>TOTAL Debt securities</b>                                       | <b>0,00</b>         | <b>0,00</b> |
| <b>Liabilities</b>                                                 |                     |             |
| <b>Disposal transactions involving financial instruments</b>       |                     |             |
| <b>TOTAL Disposal transactions involving financial instruments</b> | <b>0,00</b>         | <b>0,00</b> |
| <b>Off-balance sheet</b>                                           |                     |             |
| <b>Hedging transactions</b>                                        |                     |             |
| <b>TOTAL Hedging transactions</b>                                  | <b>0,00</b>         | <b>0,00</b> |
| <b>Other transactions</b>                                          |                     |             |
| <b>TOTAL Other transactions</b>                                    | <b>0,00</b>         | <b>0,00</b> |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate   | %    | Variable rate | %    | Adjustable rate | %    | Other     | %    |
|--------------------------------------|--------------|------|---------------|------|-----------------|------|-----------|------|
| <b>Assets</b>                        |              |      |               |      |                 |      |           |      |
| Deposits                             | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 1 435 538,20 | 6,53 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Debt securities                      | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 53 142,82 | 0,24 |
| <b>Liabilities</b>                   |              |      |               |      |                 |      |           |      |
| Temporary transactions on securities | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |              |      |               |      |                 |      |           |      |
| Hedging transactions                 | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00         | 0,00 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months | %    | ]3 months - 1 year] | %    | ]1 - 3 years] | %    | ]3 - 5 years] | %    | > 5 years    | %    |
|--------------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|--------------|------|
| <b>Assets</b>                        |            |      |                     |      |               |      |               |      |              |      |
| Deposits                             | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 1 435 538,20 | 6,53 |
| Debt securities                      | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 53 142,82  | 0,24 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| <b>Liabilities</b>                   |            |      |                     |      |               |      |               |      |              |      |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| Financial accounts                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| <b>Off-balance sheet</b>             |            |      |                     |      |               |      |               |      |              |      |
| Hedging transactions                 | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |
| Other transactions                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00 |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | USD          |      |        |      |        |      | Other currencies |      |
|-------------------------------------------------------|--------------|------|--------|------|--------|------|------------------|------|
|                                                       | Amount       | %    | Amount | %    | Amount | %    | Amount           | %    |
| <b>Assets</b>                                         |              |      |        |      |        |      |                  |      |
| Deposits                                              | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Bonds and similar securities                          | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 1 717 422,58 | 7,82 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 17 620,69    | 0,08 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Liabilities</b>                                    |              |      |        |      |        |      |                  |      |
| Disposal transactions involving financial instruments | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |              |      |        |      |        |      |                  |      |
| Hedging transactions                                  | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00         | 0,00 | 0,00   | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                             | 31/12/2018      |
|-----------------------------|-----------------|
| <b>Receivables</b>          |                 |
| Management fee retrocession | 4 812,49        |
| <b>Total receivables</b>    | <b>4 812,49</b> |
| <b>Payables</b>             |                 |
| Management fees             | 4 888,08        |
| <b>Total payables</b>       | <b>4 888,08</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares       | Amount        |
|------------------------------------------|--------------|---------------|
| Shares subscribed during period          | 22 916,6490  | 3 178 816,59  |
| Shares redeemed during period            | -50 487,0246 | -7 028 573,42 |
| Net balance of subscriptions/redemptions | -27 570,3756 | -3 849 756,83 |

#### 3.6.2. Subscription and/or redemption fees

|                           | Amount |
|---------------------------|--------|
| Total fees charged        | 0,00   |
| Subscription fees charged | 0,00   |
| Redemption fees earned    | 0,00   |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 129 950,11 |
| Percentage of fixed management fees | 0,50       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 2 780,77   |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the**

**UCI: None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name                                    | 31/12/2018    |
|----------------------------|--------------|-----------------------------------------|---------------|
| Equities                   |              |                                         | 0,00          |
| Bonds                      |              |                                         | 0,00          |
| Negotiable debt securities |              |                                         | 0,00          |
| UCI                        |              |                                         | 12 213 267,38 |
|                            | IE00BVVHQZ31 | INRIS R CFM DIVER. CL.R ACC. EUR        | 969 263,67    |
|                            | LU1734559922 | R PORT BDL EUROPEAN EQUITY ALPHA CI EUR | 878 539,26    |
|                            | FR0010839555 | R-CO CONVICTION EURO I EUR              | 706 389,14    |
|                            | FR0010784348 | R-CO CONVICTION FRANCE C EUR            | 224 016,54    |
|                            | FR0011212547 | R-CO CONVICTION USA C                   | 205 173,21    |
|                            | FR0011499607 | R-CO CREDIT HORIZON 12M IC EUR          | 2 466 860,64  |
|                            | FR0010807123 | R-CO EURO CREDIT IC EUR                 | 2 715 993,28  |
|                            | FR0007001581 | R-CO MINES D'OR                         | 438 399,08    |
|                            | FR0013127222 | R-CO TRESORERIE C EUR                   | 3 092 364,66  |
|                            | FR0011847409 | R-CO VALOR P EUR                        | 516 267,90    |
| Financial futures          |              |                                         | 0,00          |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts related to earnings

|                                             | 31/12/2018        | 29/12/2017         |
|---------------------------------------------|-------------------|--------------------|
| <b>Amounts remaining to be appropriated</b> |                   |                    |
| Retained earnings                           | 0,00              | 0,00               |
| Profit or loss                              | -77 265,38        | -121 817,29        |
| <b>Total</b>                                | <b>-77 265,38</b> | <b>-121 817,29</b> |

|                                  | 31/12/2018        | 29/12/2017         |
|----------------------------------|-------------------|--------------------|
| <b>RMM STRATEGIE MODEREE C</b>   |                   |                    |
| <b>Appropriation</b>             |                   |                    |
| Distribution                     | 0,00              | 0,00               |
| Retained earnings for the period | 0,00              | 0,00               |
| Accumulation                     | -77 265,38        | -121 817,29        |
| <b>Total</b>                     | <b>-77 265,38</b> | <b>-121 817,29</b> |

#### Appropriation of the share of distributable amounts related to net gains and losses

|                                                         | 31/12/2018          | 29/12/2017        |
|---------------------------------------------------------|---------------------|-------------------|
| <b>Amounts remaining to be appropriated</b>             |                     |                   |
| Past net gains and losses not distributed               | 0,00                | 0,00              |
| Net gains and losses for the period                     | 1 063 710,00        | 469 253,78        |
| Prepayments made on net gains and losses for the period | 0,00                | 0,00              |
| <b>Total</b>                                            | <b>1 063 710,00</b> | <b>469 253,78</b> |

|                                      | 31/12/2018          | 29/12/2017        |
|--------------------------------------|---------------------|-------------------|
| <b>RMM STRATEGIE MODEREE C</b>       |                     |                   |
| <b>Appropriation</b>                 |                     |                   |
| Distribution                         | 0,00                | 0,00              |
| Net gains and losses not distributed | 0,00                | 0,00              |
| Accumulation                         | 1 063 710,00        | 469 253,78        |
| <b>Total</b>                         | <b>1 063 710,00</b> | <b>469 253,78</b> |

**3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS**

|                                                    | <b>31/12/2014</b>    | <b>31/12/2015</b>    | <b>30/12/2016</b>    | <b>29/12/2017</b>    | <b>31/12/2018</b>    |
|----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total net assets in EUR</b>                     | <b>19 146 515,57</b> | <b>22 043 604,76</b> | <b>24 558 622,89</b> | <b>27 346 179,73</b> | <b>21 969 574,49</b> |
| Net assets in EUR                                  | 19 146 515,57        | 22 043 604,76        | 24 558 622,89        | 27 346 179,73        | 21 969 574,49        |
| Number of securities                               | 145 899,0000         | 162 300,0000         | 179 098,0000         | 193 806,0000         | 166 235,6244         |
| Net asset value per unit in EUR                    | 131,23               | 135,82               | 137,12               | 141,10               | 132,16               |
| Unit capitalisation on net gains and losses in EUR | 3,48                 | 4,15                 | 1,19                 | 2,42                 | 6,39                 |
| Unit capitalisation in EUR on income               | -0,80                | -0,88                | -0,95                | -0,62                | -0,46                |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                                     | Currency | Qty No. or nominal | Current value        | % Net assets |
|-----------------------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| <b>Bonds and similar securities</b>                                                           |          |                    |                      |              |
| <b>Bonds and similar securities traded on a regulated or similar market</b>                   |          |                    |                      |              |
| <b>LUXEMBOURG</b>                                                                             |          |                    |                      |              |
| SG ISSUER ZCP 05-11-24 EMTN                                                                   | EUR      | 700 000            | 634 270,00           | 2,88         |
| SG ISSUER ZCP 25-05-27 EMTN                                                                   | EUR      | 432 000            | 377 136,00           | 1,72         |
| <b>TOTAL LUXEMBOURG</b>                                                                       |          |                    | <b>1 011 406,00</b>  | <b>4,60</b>  |
| <b>SWITZERLAND</b>                                                                            |          |                    |                      |              |
| UBS AG ZCP 03-01-28 EMTN                                                                      | EUR      | 486 000            | 424 132,20           | 1,93         |
| <b>TOTAL SWITZERLAND</b>                                                                      |          |                    | <b>424 132,20</b>    | <b>1,93</b>  |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>             |          |                    | <b>1 435 538,20</b>  | <b>6,53</b>  |
| <b>TOTAL Bonds and similar securities</b>                                                     |          |                    | <b>1 435 538,20</b>  | <b>6,53</b>  |
| <b>Undertakings for collective investment</b>                                                 |          |                    |                      |              |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    |                      |              |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| HELIUM OPPORTUNITE A 3DEC                                                                     | EUR      | 521                | 702 641,44           | 3,20         |
| MARTIN MAUREL CORPORATE PICKING P                                                             | EUR      | 544                | 683 563,20           | 3,11         |
| MARTIN MAUREL DOLLARPLUS I                                                                    | USD      | 701                | 781 318,07           | 3,56         |
| MARTIN MAUREL EUROMIX ACTIONS I                                                               | EUR      | 2                  | 394 834,16           | 1,80         |
| MARTIN MAUREL SENIOR PLUS I                                                                   | EUR      | 3.7                | 424 085,31           | 1,93         |
| MULTI UNITS FRANCE SICAV LYXOR EURO STOXX 50 (DR) UCITS                                       | EUR      | 20 748             | 601 835,16           | 2,74         |
| R-CO CONVICTION EURO I EUR                                                                    | EUR      | 5.3                | 706 389,14           | 3,22         |
| R-CO CONVICTION FRANCE C EUR                                                                  | EUR      | 341                | 224 016,54           | 1,02         |
| R-CO CONVICTION USA C                                                                         | EUR      | 817                | 205 173,21           | 0,93         |
| R-CO CREDIT HORIZON 12M IC EUR                                                                | EUR      | 24                 | 2 466 860,64         | 11,23        |
| R-CO EURO CREDIT IC EUR                                                                       | EUR      | 2 002              | 2 715 993,28         | 12,36        |
| R-CO MINES D'OR                                                                               | EUR      | 9 518              | 438 399,08           | 2,00         |
| R-CO TARGET 2024 HIGH YIELD IC EUR                                                            | EUR      | 1 870              | 1 766 850,80         | 8,04         |
| R-CO TRESORERIE C EUR                                                                         | EUR      | 3 106              | 3 092 364,66         | 14,07        |
| R-CO VALOR P EUR                                                                              | EUR      | 410                | 516 267,90           | 2,35         |
| SYCOMORE SELECTION RESPONSABLE I                                                              | EUR      | 911                | 296 676,26           | 1,35         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>16 017 268,85</b> | <b>72,91</b> |
| <b>IRELAND</b>                                                                                |          |                    |                      |              |
| HERMES GL EMER MKT-R EUR ACC                                                                  | EUR      | 122 171            | 453 168,89           | 2,06         |
| INRIS R CFM DIVER. CL.R ACC. EUR                                                              | EUR      | 9 393              | 969 263,67           | 4,41         |
| <b>TOTAL IRELAND</b>                                                                          |          |                    | <b>1 422 432,56</b>  | <b>6,47</b>  |
| <b>LUXEMBOURG</b>                                                                             |          |                    |                      |              |
| HELIUM FD PERFORMANCE CLASSE E EUR                                                            | EUR      | 267                | 265 407,61           | 1,21         |
| HELIUM PERFORMANCE -S- CAP                                                                    | EUR      | 538                | 656 345,47           | 2,99         |
| R WEALTH US CORE EQUITY I USD                                                                 | USD      | 4 983              | 426 026,92           | 1,94         |

| Designation of securities                                                                                                                              | Currency | Qty No. or nominal | Current value        | % Net assets |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| TROWE PRICE-LARG CAP EQ A ACC                                                                                                                          | USD      | 20 188             | 510 077,59           | 2,32         |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                                |          |                    | <b>1 857 857,59</b>  | <b>8,46</b>  |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b>                                                    |          |                    | <b>19 297 559,00</b> | <b>87,84</b> |
| <b>General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles LUXEMBOURG</b>      |          |                    |                      |              |
| LYXOR JPX-NIKKEI 400 (DR) UCTS ETF-C EUR CAP DAILY HDG                                                                                                 | EUR      | 2 807              | 304 870,80           | 1,39         |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                                |          |                    | <b>304 870,80</b>    | <b>1,39</b>  |
| <b>TOTAL General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles</b>           |          |                    | <b>304 870,80</b>    | <b>1,39</b>  |
| <b>Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles LUXEMBOURG</b> |          |                    |                      |              |
| R PORT BDL EUROPEAN EQUITY ALPHA CI EUR                                                                                                                | EUR      | 9 885              | 878 539,26           | 4,00         |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                                |          |                    | <b>878 539,26</b>    | <b>4,00</b>  |
| <b>TOTAL Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles</b>      |          |                    | <b>878 539,26</b>    | <b>4,00</b>  |
| <b>TOTAL Undertakings for collective investment</b>                                                                                                    |          |                    | <b>20 480 969,06</b> | <b>93,23</b> |
| Receivables                                                                                                                                            |          |                    | 4 812,49             | 0,02         |
| Payables                                                                                                                                               |          |                    | -4 888,08            | -0,02        |
| Financial accounts                                                                                                                                     |          |                    | 53 142,82            | 0,24         |
| Net assets                                                                                                                                             |          |                    | 21 969 574,49        | 100,00       |

|                         |     |              |        |
|-------------------------|-----|--------------|--------|
| RMM STRATEGIE MODEREE C | EUR | 166 235,6244 | 132,16 |
|-------------------------|-----|--------------|--------|

# **RMM STRATEGIQUE DYNAMIQUE**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

## BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR

|                                                                                                                                 | 31/12/2018           | 29/12/2017           |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                 | <b>0,00</b>          | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                    | <b>18 471 555,48</b> | <b>25 106 409,78</b> |
| <b>Equities and similar securities</b>                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 0,00                 | 0,00                 |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Bonds and similar securities</b>                                                                                             | <b>1 911 840,50</b>  | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 1 911 840,50         | 0,00                 |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Debt securities</b>                                                                                                          | <b>0,00</b>          | <b>0,00</b>          |
| Traded on a regulated or similar market                                                                                         | 0,00                 | 0,00                 |
| <i>Negotiable debt securities</i>                                                                                               | <i>0,00</i>          | <i>0,00</i>          |
| <i>Other debt securities</i>                                                                                                    | <i>0,00</i>          | <i>0,00</i>          |
| Not traded on a regulated or similar market                                                                                     | 0,00                 | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                   | <b>16 559 714,98</b> | <b>25 106 409,78</b> |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                          | 16 192 392,92        | 24 580 269,49        |
| Other funds for non-professionals and equivalents in other EU member states                                                     | 0,00                 | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles | 367 322,06           | 526 140,29           |
| Other professional investment funds and equivalents of other EU member States and listed securitisation undertakings            | 0,00                 | 0,00                 |
| Other non-European undertakings                                                                                                 | 0,00                 | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                     | <b>0,00</b>          | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                        | 0,00                 | 0,00                 |
| Receivables representing loaned securities                                                                                      | 0,00                 | 0,00                 |
| Borrowed securities                                                                                                             | 0,00                 | 0,00                 |
| Securities delivered under repurchase agreements                                                                                | 0,00                 | 0,00                 |
| Other temporary transactions                                                                                                    | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                                                                                        | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                                                                                   | 0,00                 | 0,00                 |
| Other transactions                                                                                                              | 0,00                 | 0,00                 |
| <b>Other financial instruments</b>                                                                                              | <b>0,00</b>          | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                              | <b>6 282,28</b>      | <b>10 106,78</b>     |
| <b>Forward exchange transactions in foreign currencies</b>                                                                      | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                                                                                    | <b>6 282,28</b>      | <b>10 106,78</b>     |
| <b>Financial accounts</b>                                                                                                       | <b>312 573,12</b>    | <b>68 157,90</b>     |
| <b>Liquid assets</b>                                                                                                            | <b>312 573,12</b>    | <b>68 157,90</b>     |
| <b>Total assets</b>                                                                                                             | <b>18 790 410,88</b> | <b>25 184 674,46</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018           | 29/12/2017           |
|----------------------------------------------------------------------|----------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                      |                      |
| <b>Capital</b>                                                       | <b>14 835 979,04</b> | <b>23 826 501,56</b> |
| <b>Past net gains and losses not distributed (a)</b>                 | <b>0,00</b>          | <b>0,00</b>          |
| <b>Retained earnings (a)</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Net gains and losses for the period (a, b)</b>                    | <b>4 112 581,14</b>  | <b>1 551 495,59</b>  |
| <b>Profit or loss for the period (a, b)</b>                          | <b>-174 971,83</b>   | <b>-218 052,89</b>   |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>18 773 588,35</b> | <b>25 159 944,26</b> |
| <b>Financial instruments</b>                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Disposal transactions involving financial instruments</b>         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Temporary transactions on securities</b>                          | <b>0,00</b>          | <b>0,00</b>          |
| Debts representing securities delivered under repurchase agreements  | 0,00                 | 0,00                 |
| Debts representing borrowed securities                               | 0,00                 | 0,00                 |
| Other temporary transactions                                         | 0,00                 | 0,00                 |
| <b>Financial futures</b>                                             | <b>0,00</b>          | <b>0,00</b>          |
| Transactions on a regulated or similar market                        | 0,00                 | 0,00                 |
| Other transactions                                                   | 0,00                 | 0,00                 |
| <b>Payables</b>                                                      | <b>16 822,53</b>     | <b>24 730,20</b>     |
| <b>Forward exchange transactions in foreign currencies</b>           | <b>0,00</b>          | <b>0,00</b>          |
| <b>Other</b>                                                         | <b>16 822,53</b>     | <b>24 730,20</b>     |
| <b>Financial accounts</b>                                            | <b>0,00</b>          | <b>0,00</b>          |
| <b>Current bank facilities</b>                                       | <b>0,00</b>          | <b>0,00</b>          |
| <b>Loans</b>                                                         | <b>0,00</b>          | <b>0,00</b>          |
| <b>Total liabilities</b>                                             | <b>18 790 410,88</b> | <b>25 184 674,46</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                             | 31/12/2018 | 29/12/2017 |
|---------------------------------------------|------------|------------|
| <b>Hedging transactions</b>                 |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |
| <b>Other transactions</b>                   |            |            |
| Commitments on regulated or similar markets |            |            |
| Commitments on over-the-counter markets     |            |            |
| Other commitments                           |            |            |

## INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018         | 29/12/2017         |
|-------------------------------------------------------------------|--------------------|--------------------|
| <b>Income from financial transactions</b>                         |                    |                    |
| Income from deposits and financial accounts                       | 0,00               | 0,00               |
| Income from equities and similar securities                       | 0,00               | 71 761,08          |
| Income from bonds and similar securities                          | 50 709,11          | 0,00               |
| Income from debt securities                                       | 0,00               | 0,00               |
| Income from short-term acquisitions and disposals of securities   | 0,00               | 0,00               |
| Income from financial futures                                     | 0,00               | 0,00               |
| Other financial income                                            | 3 188,60           | 14 919,13          |
| <b>Total (1)</b>                                                  | <b>53 897,71</b>   | <b>86 680,21</b>   |
| <b>Expenses from financial transactions</b>                       |                    |                    |
| Expenses from short-term acquisitions and disposals of securities | 0,00               | 0,00               |
| Expenses from financial futures                                   | 0,00               | 0,00               |
| Expenses from financial debts                                     | 1 289,38           | 325,37             |
| Other financial expenses                                          | -49,72             | 0,00               |
| <b>Total (2)</b>                                                  | <b>1 239,66</b>    | <b>325,37</b>      |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>52 658,05</b>   | <b>86 354,84</b>   |
| Other income (3)                                                  | 0,00               | 0,00               |
| Management fees and amortisation allowance (4)                    | 251 719,10         | 303 646,61         |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>-199 061,05</b> | <b>-217 291,77</b> |
| Accrued income for the period (5)                                 | 24 089,22          | -761,12            |
| Prepayments on earnings made during the period (6)                | 0,00               | 0,00               |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>-174 971,83</b> | <b>-218 052,89</b> |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded including costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 12 months.

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### ***Deposits:***

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the management company using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN) or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

**UCIs held:**

Units or shares of UCIs will be valued at the last-known net asset value.

**Temporary transactions on securities:**

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in "receivables representing loaned securities" at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

**Financial futures:****Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the management company.

**Off-balance sheet commitments:**

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets.

These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets excluding UCIs of the Rothschild Martin Maurel group is 1.40% inclusive of all taxes.

The retrocession of outstanding management fees is taken into account with each net asset value. The funded amount is equal to the retrocession share acquired during the period in question.

**Allocation of amounts available for distribution**

**Definition of distributable amounts:**

Distributable amounts consist of the following:

**Income:**

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs.

The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

**Capital gains and losses:**

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been distributed or capitalised and minus or plus the balance of the capital gain accrual account.

**Methods for appropriating distributable amounts:**

| <b>Distributable amounts</b>                          | <b>Unit</b>  |
|-------------------------------------------------------|--------------|
| Appropriation of net income                           | Accumulation |
| Appropriation of realised net capital gains or losses | Accumulation |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018           | 29/12/2017           |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>25 159 944,26</b> | <b>21 523 779,42</b> |
| Subscriptions (including subscription fees charged by the UCI)                 | 1 520 409,59         | 5 963 404,29         |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -5 711 129,23        | -4 015 153,31        |
| Capital gains realised on deposits and financial instruments                   | 5 539 673,62         | 1 602 628,96         |
| Capital losses realised on deposits and financial instruments                  | -423 134,00          | -13 090,03           |
| Capital gains realised on financial futures                                    | 0,00                 | 0,00                 |
| Capital losses realised on financial futures                                   | 0,00                 | 0,00                 |
| Transaction fees                                                               | -36 638,84           | -9 585,38            |
| Foreign exchange differences                                                   | 178 030,02           | -570 264,70          |
| Variations in the valuation differential of deposits and financial instruments | -7 254 506,02        | 895 516,78           |
| Valuation differential period Y                                                | -2 208 177,55        | 5 046 328,47         |
| Valuation differential period Y-1                                              | -5 046 328,47        | -4 150 811,69        |
| Variations in the valuation differential of financial futures                  | 0,00                 | 0,00                 |
| Valuation differential period Y                                                | 0,00                 | 0,00                 |
| Valuation differential period Y-1                                              | 0,00                 | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                 | 0,00                 |
| Distribution from previous period on income                                    | 0,00                 | 0,00                 |
| Net income for period, before accruals                                         | -199 061,05          | -217 291,77          |
| Prepayment(s) made during period on net gains and losses                       | 0,00                 | 0,00                 |
| Prepayment(s) made during period on profit                                     | 0,00                 | 0,00                 |
| Other items                                                                    | 0,00                 | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>18 773 588,35</b> | <b>25 159 944,26</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                                    | Amount              | %            |
|--------------------------------------------------------------------|---------------------|--------------|
| <b>Assets</b>                                                      |                     |              |
| <b>Bonds and similar securities</b>                                |                     |              |
| Fixed-rate bonds traded on a regulated or similar market           | 1 911 840,50        | 10,18        |
| <b>TOTAL Bonds and similar securities</b>                          | <b>1 911 840,50</b> | <b>10,18</b> |
| <b>Debt securities</b>                                             |                     |              |
| <b>TOTAL Debt securities</b>                                       | <b>0,00</b>         | <b>0,00</b>  |
| <b>Liabilities</b>                                                 |                     |              |
| <b>Disposal transactions involving financial instruments</b>       |                     |              |
| <b>TOTAL Disposal transactions involving financial instruments</b> | <b>0,00</b>         | <b>0,00</b>  |
| <b>Off-balance sheet</b>                                           |                     |              |
| <b>Hedging transactions</b>                                        |                     |              |
| <b>TOTAL Hedging transactions</b>                                  | <b>0,00</b>         | <b>0,00</b>  |
| <b>Other transactions</b>                                          |                     |              |
| <b>TOTAL Other transactions</b>                                    | <b>0,00</b>         | <b>0,00</b>  |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate   | %     | Variable rate | %    | Adjustable rate | %    | Other      | %    |
|--------------------------------------|--------------|-------|---------------|------|-----------------|------|------------|------|
| <b>Assets</b>                        |              |       |               |      |                 |      |            |      |
| Deposits                             | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Bonds and similar securities         | 1 911 840,50 | 10,18 | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Debt securities                      | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 312 573,12 | 1,66 |
| <b>Liabilities</b>                   |              |       |               |      |                 |      |            |      |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| <b>Off-balance sheet</b>             |              |       |               |      |                 |      |            |      |
| Hedging transactions                 | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |
| Other transactions                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00       | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months | %    | [3 months - 1 year] | %    | [1 - 3 years] | %    | [3 - 5 years] | %    | > 5 years    | %     |
|--------------------------------------|------------|------|---------------------|------|---------------|------|---------------|------|--------------|-------|
| <b>Assets</b>                        |            |      |                     |      |               |      |               |      |              |       |
| Deposits                             | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 1 911 840,50 | 10,18 |
| Debt securities                      | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Financial accounts                   | 312 573,12 | 1,66 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| <b>Liabilities</b>                   |            |      |                     |      |               |      |               |      |              |       |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Financial accounts                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| <b>Off-balance sheet</b>             |            |      |                     |      |               |      |               |      |              |       |
| Hedging transactions                 | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |
| Other transactions                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00 | 0,00         | 0,00  |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | USD          |       | JPY      |      |        |      | Other currencies |      |
|-------------------------------------------------------|--------------|-------|----------|------|--------|------|------------------|------|
|                                                       | Amount       | %     | Amount   | %    | Amount | %    | Amount           | %    |
| <b>Assets</b>                                         |              |       |          |      |        |      |                  |      |
| Deposits                                              | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Bonds and similar securities                          | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 2 210 079,46 | 11,77 | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 1 324,44     | 0,01  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 20 815,90    | 0,11  | 2 682,65 | 0,01 | 0,00   | 0,00 | 0,00             | 0,00 |
| <b>Liabilities</b>                                    |              |       |          |      |        |      |                  |      |
| Disposal transactions involving financial instruments | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Off-balance sheet                                     |              |       |          |      |        |      |                  |      |
| Hedging transactions                                  | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00         | 0,00  | 0,00     | 0,00 | 0,00   | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                             | 31/12/2018       |
|-----------------------------|------------------|
| <b>Receivables</b>          |                  |
| Management fee retrocession | 6 282,28         |
| <b>Total receivables</b>    | <b>6 282,28</b>  |
| <b>Payables</b>             |                  |
| Redemptions payable         | 5 483,86         |
| Management fees             | 11 338,67        |
| <b>Total payables</b>       | <b>16 822,53</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares       | Amount        |
|------------------------------------------|--------------|---------------|
| Shares subscribed during period          | 11 722,2797  | 1 520 409,59  |
| Shares redeemed during period            | -44 240,6077 | -5 711 129,23 |
| Net balance of subscriptions/redemptions | -32 518,3280 | -4 190 719,64 |

#### 3.6.2. Subscription and/or redemption fees

|                           | Amount |
|---------------------------|--------|
| Total fees charged        | 0,00   |
| Subscription fees charged | 0,00   |
| Redemption fees earned    | 0,00   |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 262 546,08 |
| Percentage of fixed management fees | 1,12       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 10 826,98  |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name                           | 31/12/2018   |
|----------------------------|--------------|--------------------------------|--------------|
| Equities                   |              |                                | 0,00         |
| Bonds                      |              |                                | 0,00         |
| Negotiable debt securities |              |                                | 0,00         |
| UCI                        |              |                                | 7 381 532,08 |
|                            | IE00BCBHZ978 | R PARUS FUND I EUR UNHEDGED    | 422 298,36   |
|                            | FR0010839555 | R-CO CONVICTION EURO I EUR     | 1 732 652,61 |
|                            | FR0011212547 | R-CO CONVICTION USA C          | 741 084,63   |
|                            | FR0007442496 | R-CO COURT TERME C             | 1 460 171,64 |
|                            | FR0011499607 | R-CO CREDIT HORIZON 12M IC EUR | 822 286,88   |
|                            | FR0007001581 | R-CO MINES D'OR                | 754 969,46   |
|                            | FR0011847409 | R-CO VALOR P EUR               | 1 448 068,50 |
| Financial futures          |              |                                | 0,00         |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts related to earnings

|                                             | 31/12/2018         | 29/12/2017         |
|---------------------------------------------|--------------------|--------------------|
| <b>Amounts remaining to be appropriated</b> |                    |                    |
| Retained earnings                           | 0,00               | 0,00               |
| Profit or loss                              | -174 971,83        | -218 052,89        |
| <b>Total</b>                                | <b>-174 971,83</b> | <b>-218 052,89</b> |

|                                    | 31/12/2018         | 29/12/2017         |
|------------------------------------|--------------------|--------------------|
| <b>RMM STRATEGIQUE DYNAMIQUE C</b> |                    |                    |
| <b>Appropriation</b>               |                    |                    |
| Distribution                       | 0,00               | 0,00               |
| Retained earnings for the period   | 0,00               | 0,00               |
| Accumulation                       | -174 971,83        | -218 052,89        |
| <b>Total</b>                       | <b>-174 971,83</b> | <b>-218 052,89</b> |

#### Appropriation of the share of distributable amounts related to net gains and losses

|                                                         | 31/12/2018          | 29/12/2017          |
|---------------------------------------------------------|---------------------|---------------------|
| <b>Amounts remaining to be appropriated</b>             |                     |                     |
| Past net gains and losses not distributed               | 0,00                | 0,00                |
| Net gains and losses for the period                     | 4 112 581,14        | 1 551 495,59        |
| Prepayments made on net gains and losses for the period | 0,00                | 0,00                |
| <b>Total</b>                                            | <b>4 112 581,14</b> | <b>1 551 495,59</b> |

|                                      | 31/12/2018          | 29/12/2017          |
|--------------------------------------|---------------------|---------------------|
| <b>RMM STRATEGIQUE DYNAMIQUE C</b>   |                     |                     |
| <b>Appropriation</b>                 |                     |                     |
| Distribution                         | 0,00                | 0,00                |
| Net gains and losses not distributed | 0,00                | 0,00                |
| Accumulation                         | 4 112 581,14        | 1 551 495,59        |
| <b>Total</b>                         | <b>4 112 581,14</b> | <b>1 551 495,59</b> |

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                    | 31/12/2014           | 31/12/2015           | 30/12/2016           | 29/12/2017           | 31/12/2018           |
|----------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Total net assets in EUR</b>                     | <b>21 185 207,08</b> | <b>22 269 177,92</b> | <b>21 523 779,42</b> | <b>25 159 944,26</b> | <b>18 773 588,35</b> |
| Net assets in EUR                                  | 21 185 207,08        | 22 269 177,92        | 21 523 779,42        | 25 159 944,26        | 18 773 588,35        |
| Number of securities                               | 199 781,0000         | 196 409,0000         | 180 025,0000         | 195 825,0000         | 163 306,6720         |
| Net asset value per unit in EUR                    | 106,04               | 113,38               | 119,56               | 128,48               | 114,96               |
| Unit capitalisation on net gains and losses in EUR | 5,56                 | 9,87                 | 3,75                 | 7,92                 | 25,18                |
| Unit capitalisation in EUR on income               | -0,85                | -1,10                | -1,21                | -1,11                | -1,07                |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                                     | Currency | Qty No. or nominal | Current value        | % Net assets |
|-----------------------------------------------------------------------------------------------|----------|--------------------|----------------------|--------------|
| <b>Bonds and similar securities</b>                                                           |          |                    |                      |              |
| <b>Bonds and similar securities traded on a regulated or similar market</b>                   |          |                    |                      |              |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| SG ZCP 18-05-26 EMTN                                                                          | EUR      | 223 000            | 292 910,50           | 1,56         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>292 910,50</b>    | <b>1,56</b>  |
| <b>LUXEMBOURG</b>                                                                             |          |                    |                      |              |
| SG ISSUER ZCP 25-05-27 EMTN                                                                   | EUR      | 425 000            | 371 025,00           | 1,98         |
| <b>TOTAL LUXEMBOURG</b>                                                                       |          |                    | <b>371 025,00</b>    | <b>1,98</b>  |
| <b>NETHERLANDS</b>                                                                            |          |                    |                      |              |
| BNP PAR ISSUANCE BV ZCP 15-06-28                                                              | EUR      | 700 000            | 549 745,00           | 2,93         |
| <b>TOTAL NETHERLANDS</b>                                                                      |          |                    | <b>549 745,00</b>    | <b>2,93</b>  |
| <b>SWITZERLAND</b>                                                                            |          |                    |                      |              |
| UBS AG ZCP 03-01-28 EMTN                                                                      | EUR      | 800,000            | 698 160,00           | 3,71         |
| <b>TOTAL SWITZERLAND</b>                                                                      |          |                    | <b>698 160,00</b>    | <b>3,71</b>  |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>             |          |                    | <b>1 911 840,50</b>  | <b>10,18</b> |
| <b>TOTAL Bonds and similar securities</b>                                                     |          |                    | <b>1 911 840,50</b>  | <b>10,18</b> |
| <b>Undertakings for collective investment</b>                                                 |          |                    |                      |              |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    |                      |              |
| <b>FRANCE</b>                                                                                 |          |                    |                      |              |
| ESSOR USA OPPORTUNITES I                                                                      | EUR      | 4                  | 338 959,28           | 1,81         |
| MARTIN MAUREL DOLLARPLUS I                                                                    | USD      | 173                | 192 821,72           | 1,03         |
| MARTIN MAUREL EUROMIX ACTIONS I                                                               | EUR      | 5                  | 987 085,40           | 5,26         |
| MULTI UNIT FRANCE SICAV LYXOR-CAC 40 DR ETF UCITS Dist                                        | EUR      | 10 435             | 477 855,17           | 2,55         |
| MULTI UNITS FRANCE SICAV LYXOR EURO STOXX 50 (DR) UCITS                                       | EUR      | 13 290             | 385 501,70           | 2,05         |
| PLUVALCA FRANCE SMALL CAPS B SI                                                               | EUR      | 7 089              | 699 826,08           | 3,73         |
| R-CO CONVICTION EURO I EUR                                                                    | EUR      | 13                 | 1 732 652,61         | 9,23         |
| R-CO CONVICTION USA C                                                                         | EUR      | 2 951              | 741 084,63           | 3,95         |
| R-CO COURT TERME C                                                                            | EUR      | 366                | 1 460 171,64         | 7,78         |
| R-CO CREDIT HORIZON 12M IC EUR                                                                | EUR      | 8                  | 822 286,88           | 4,38         |
| R-CO MINES D'OR                                                                               | EUR      | 16 391             | 754 969,46           | 4,02         |
| R-CO TARGET 2024 HIGH YIELD IC EUR                                                            | EUR      | 424                | 400 612,16           | 2,13         |
| R-CO VALOR P EUR                                                                              | EUR      | 1 150              | 1 448 068,50         | 7,71         |
| <b>TOTAL FRANCE</b>                                                                           |          |                    | <b>10 441 895,23</b> | <b>55,63</b> |
| <b>IRELAND</b>                                                                                |          |                    |                      |              |
| CSETF S&P 500                                                                                 | USD      | 9 423              | 2 017 257,74         | 10,75        |
| HERMES GL EMER MKT-R EUR ACC                                                                  | EUR      | 166 419            | 617 298,00           | 3,29         |
| ISHARES V MSCI JAPAN EUR HEDGED UCITS ETF (ACC)                                               | EUR      | 8 484              | 366 459,59           | 1,95         |
| OCEAN DIAL GATEWAY IND-BEUR                                                                   | EUR      | 3 233              | 329 331,16           | 1,75         |

| Designation of securities                                                                                                                         | Currency | Qty No. or nominal | Current value        | % Net assets  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------|----------------------|---------------|
| R PARUS FUND I EUR UNHEDGED                                                                                                                       | EUR      | 3 321              | 422 298,36           | 2,25          |
| <b>TOTAL IRELAND</b>                                                                                                                              |          |                    | <b>3 752 644,85</b>  | <b>19,99</b>  |
| <b>LUXEMBOURG</b>                                                                                                                                 |          |                    |                      |               |
| ALKEN EUROPEAN OPPORTUNITES EU1                                                                                                                   | EUR      | 2 614              | 416 514,76           | 2,22          |
| COM SELEC WPS SEL GRW EUR H C                                                                                                                     | EUR      | 135                | 761 657,85           | 4,05          |
| HELIUM FD PERFORMANCE CLASSE E EUR                                                                                                                | EUR      | 385                | 382 703,86           | 2,04          |
| SISF EURO.EQUIT.C ACCUMUL.2DEC                                                                                                                    | EUR      | 11 641             | 436 976,37           | 2,33          |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                           |          |                    | <b>1 997 852,84</b>  | <b>10,64</b>  |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b>                                               |          |                    | <b>16 192 392,92</b> | <b>86,26</b>  |
| <b>General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles LUXEMBOURG</b> |          |                    |                      |               |
| LYXOR JPX-NIKKEI 400 (DR) UCTS ETF-C EUR CAP DAILY HDG                                                                                            | EUR      | 3 382              | 367 322,06           | 1,96          |
| <b>TOTAL LUXEMBOURG</b>                                                                                                                           |          |                    | <b>367 322,06</b>    | <b>1,96</b>   |
| <b>TOTAL General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles</b>      |          |                    | <b>367 322,06</b>    | <b>1,96</b>   |
| <b>TOTAL Undertakings for collective investment</b>                                                                                               |          |                    | <b>16 559 714,98</b> | <b>88,22</b>  |
| <b>Receivables</b>                                                                                                                                |          |                    | <b>6 282,28</b>      | <b>0,03</b>   |
| <b>Payables</b>                                                                                                                                   |          |                    | <b>-16 822,53</b>    | <b>-0,09</b>  |
| <b>Financial accounts</b>                                                                                                                         |          |                    | <b>312 573,12</b>    | <b>1,66</b>   |
| <b>Net assets</b>                                                                                                                                 |          |                    | <b>18 773 588,35</b> | <b>100,00</b> |

|                                    |            |                     |               |
|------------------------------------|------------|---------------------|---------------|
| <b>RMM STRATEGIQUE DYNAMIQUE C</b> | <b>EUR</b> | <b>163 306,6720</b> | <b>114,96</b> |
|------------------------------------|------------|---------------------|---------------|

# **R-CO VALOR BALANCED**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2018**

## BALANCE SHEET – ASSETS AT 31/12/2018 IN EUR

|                                                                                                                                      | 31/12/2018           |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Net fixed assets</b>                                                                                                              | <b>0,00</b>          |
| <b>Deposits</b>                                                                                                                      | <b>0,00</b>          |
| <b>Financial instruments</b>                                                                                                         | <b>11 757 459,30</b> |
| <b>Equities and similar securities</b>                                                                                               | <b>5 136 913,89</b>  |
| Traded on a regulated or similar market                                                                                              | 5 136 913,89         |
| Not traded on a regulated or similar market                                                                                          | 0,00                 |
| <b>Bonds and similar securities</b>                                                                                                  | <b>4 637 439,17</b>  |
| Traded on a regulated or similar market                                                                                              | 4 637 439,17         |
| Not traded on a regulated or similar market                                                                                          | 0,00                 |
| <b>Debt securities</b>                                                                                                               | <b>1 003 448,94</b>  |
| Traded on a regulated or similar market                                                                                              | 1 003 448,94         |
| <i>Negotiable debt securities</i>                                                                                                    | <i>1 003 448,94</i>  |
| <i>Other debt securities</i>                                                                                                         | <i>0,00</i>          |
| Not traded on a regulated or similar market                                                                                          | 0,00                 |
| <b>Undertakings for collective investment</b>                                                                                        | <b>977 437,30</b>    |
| UCITS and general-purpose AIF for non-professionals and equivalents in other countries                                               | 977 437,30           |
| Other funds for non-professionals and equivalents in other EU member states                                                          | 0,00                 |
| General-purpose professional funds and equivalents in other EU member States and listed securitisation special-purpose vehicles      | 0,00                 |
| Other professional investment funds and equivalents in other EU member States and non-listed securitisation special-purpose vehicles | 0,00                 |
| Other non-European organisations                                                                                                     | 0,00                 |
| <b>Temporary transactions on securities</b>                                                                                          | <b>0,00</b>          |
| Receivables representing securities received under repurchase agreements                                                             | 0,00                 |
| Receivables representing loaned securities                                                                                           | 0,00                 |
| Borrowed securities                                                                                                                  | 0,00                 |
| Securities delivered under repurchase agreements                                                                                     | 0,00                 |
| Other temporary transactions                                                                                                         | 0,00                 |
| <b>Financial futures</b>                                                                                                             | <b>2 220,00</b>      |
| Transactions on a regulated or similar market                                                                                        | 2 220,00             |
| Other transactions                                                                                                                   | 0,00                 |
| <b>Other financial instruments</b>                                                                                                   | <b>0,00</b>          |
| <b>Receivables</b>                                                                                                                   | <b>6 865,10</b>      |
| <b>Forward exchange transactions in foreign currencies</b>                                                                           | <b>0,00</b>          |
| <b>Other</b>                                                                                                                         | <b>6 865,10</b>      |
| <b>Financial accounts</b>                                                                                                            | <b>56 911,86</b>     |
| <b>Liquid assets</b>                                                                                                                 | <b>56 911,86</b>     |
| <b>Total assets</b>                                                                                                                  | <b>11 821 236,26</b> |

## BALANCE SHEET – LIABILITIES AT 31/12/2018 IN EUR

|                                                                      | 31/12/2018           |
|----------------------------------------------------------------------|----------------------|
| <b>Shareholders' equity</b>                                          |                      |
| <b>Capital</b>                                                       | <b>11 874 860,47</b> |
| <b>Past net gains and losses not distributed (a)</b>                 | <b>0,00</b>          |
| <b>Retained earnings (a)</b>                                         | <b>0,00</b>          |
| <b>Net gains and losses for the period (a, b)</b>                    | <b>-71 279,55</b>    |
| <b>Profit or loss for the period (a, b)</b>                          | <b>2 711,91</b>      |
| <b>Total shareholders' equity (= amount representing net assets)</b> | <b>11 806 292,83</b> |
| <b>Financial instruments</b>                                         | <b>2 220,00</b>      |
| <b>Disposal transactions involving financial instruments</b>         | <b>0,00</b>          |
| <b>Temporary transactions on securities</b>                          | <b>0,00</b>          |
| Debts representing securities delivered under repurchase agreements  | 0,00                 |
| Debts representing borrowed securities                               | 0,00                 |
| Other temporary transactions                                         | 0,00                 |
| <b>Financial futures</b>                                             | <b>2 220,00</b>      |
| Transactions on a regulated or similar market                        | 2 220,00             |
| Other transactions                                                   | 0,00                 |
| <b>Payables</b>                                                      | <b>12 723,43</b>     |
| <b>Forward exchange transactions in foreign currencies</b>           | <b>0,00</b>          |
| <b>Other</b>                                                         | <b>12 723,43</b>     |
| <b>Financial accounts</b>                                            | <b>0,00</b>          |
| <b>Current bank facilities</b>                                       | <b>0,00</b>          |
| <b>Loans</b>                                                         | <b>0,00</b>          |
| <b>Total liabilities</b>                                             | <b>11 821 236,26</b> |

(a) Including accruals

(b) Less prepayments made during the period

**OFF-BALANCE SHEET COMMITMENTS AT 31/12/2018 IN EUR**

|                                                    | 31/12/2018 |
|----------------------------------------------------|------------|
| <b>Hedging transactions</b>                        |            |
| <b>Commitments on regulated or similar markets</b> |            |
| <b>Futures contracts</b>                           |            |
| XEUR FGBL BUN 0319                                 | 654 160,00 |
| <b>Commitments on over-the-counter markets</b>     |            |
| <b>Other commitments</b>                           |            |
| <b>Other transactions</b>                          |            |
| <b>Commitments on regulated or similar markets</b> |            |
| <b>Commitments on over-the-counter markets</b>     |            |
| <b>Other commitments</b>                           |            |

## INCOME STATEMENT AT 31/12/2018 IN EUR

|                                                                   | 31/12/2018       |
|-------------------------------------------------------------------|------------------|
| <b>Income from financial transactions</b>                         |                  |
| Income from deposits and financial accounts                       | 0,00             |
| Income from equities and similar securities                       | 9 868,58         |
| Income from bonds and similar securities                          | 6 130,75         |
| Income from debt securities                                       | 0,00             |
| Income from short-term acquisitions and disposals of securities   | 0,00             |
| Income from financial futures                                     | 0,00             |
| Other financial income                                            | 0,00             |
| <b>Total (1)</b>                                                  | <b>15 999,33</b> |
| <b>Expenses from financial transactions</b>                       |                  |
| Expenses from short-term acquisitions and disposals of securities | 0,00             |
| Expenses from financial futures                                   | 0,00             |
| Expenses from financial debts                                     | 0,00             |
| Other financial expenses                                          | 0,00             |
| <b>Total (2)</b>                                                  | <b>0,00</b>      |
| <b>Income from financial transactions (1 - 2)</b>                 | <b>15 999,33</b> |
| Other income (3)                                                  | 0,00             |
| Management fees and amortisation allowance (4)                    | 13 255,70        |
| <b>Net income for the period (L. 214-17-1) (1 - 2 + 3 - 4)</b>    | <b>2 743,63</b>  |
| Accrued income for the period (5)                                 | -31,72           |
| Prepayments on profit made during the period (6)                  | 0,00             |
| <b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>                     | <b>2 711,91</b>  |

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

The general principles of accounting apply:

- true and fair view, comparability, going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from one period to the next.

Revenues from fixed income securities are recognised on the basis of interest actually received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for the portfolio's accounting is the euro.

The duration of the accounting period is 2 months.

### Asset valuation rules

Financial instruments are recognised according to the historical cost method and included on the balance sheet at their current value, which is determined by the last known market value or, if no market exists, by all external means or through the use of financial models.

Differences between the current values used during the calculation of the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differentials" accounts.

Values that are not in the portfolio's currency are assessed in accordance with the principle set forth below then converted into the portfolio's currency according to the currency rates in effect on the day of the assessment.

### **Deposits:**

Deposits with a remaining life of 3 months or less are valued according to the straight-line method.

### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the day's last market price.

Bonds and similar securities are valued at the closing price relayed by various providers of financial services. Interest accrued on bonds and equivalent securities is calculated until the date of the net asset value.

### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on the asset value and the yield, taking into consideration the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and similar securities that are not the subject of significant transactions are valued on an actuarial basis based on a reference rate defined below, plus, where applicable, a differential representative of the issuer's intrinsic characteristics:

Negotiable debt security with a maturity of 1 year or less: Interbank rate offered in euros (Euribor);

Negotiable debt security with a maturity greater than one year: Rate of normalised annual interest treasury bonds (BTAN)

or fungible treasury bonds (OAT) with similar maturity for the longest durations.

Negotiable debt securities with a remaining life of 3 months or less may be valued according to the straight-line method.

Treasury bonds are valued at the market rate notified daily by the Banque de France.

**UCIs held:**

Units or shares of UCIs will be valued at the last-known net asset value.

**Temporary transactions on securities:**

Securities received under repurchase agreements are recorded in assets in "receivables representing securities received under repurchase agreements" for the amount provided for in the contract plus accrued interest receivable.

Securities delivered under repurchase agreements are recorded in the long portfolio for their current value. Debt representing securities delivered under repurchase agreements is recorded in the short portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and are recorded in assets in 'receivables representing loaned securities' at the current value plus accrued interest receivable.

Borrowed securities are recorded in assets in "borrowed securities" for the amount specified in the contract and in liabilities in "debts representing borrowed securities" for the amount specified in the contract plus accrued interest payable.

**Financial futures:****Financial futures traded on a regulated or similar market:**

Financial futures traded on regulated markets are valued at the day's settlement price.

**Financial futures not traded on a regulated or similar market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future interest flows at the market interest and/or currency rates. This price is corrected for the risk of non-repayment.

Index swaps are valued on an actuarial basis based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the methods established by the Board of Directors.

**Off-balance sheet commitments:**

Futures contracts appear in off-balance sheet commitments for their market value at the price used in the portfolio.

Options are converted into the underlying equivalent.

Commitments on swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

**Management fees**

Management fees are calculated at each valuation on the basis of the net assets. These fees are charged to the income statement of the UCI.

Management fees are paid in full to the management company, which is responsible for all the running costs of the UCI.

Management fees do not include transaction fees.

The rate applied on the basis of net assets is:

- 0.80% for the P unit
- 1.30% for the C unit
- 1.65% for the F unit

## **Appropriation of distributable amounts**

### ***Definition of distributable amounts:***

Distributable amounts consist of the following:

### ***Income:***

The net income for the period is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees, and any other income related to the securities comprising the portfolio, plus the income from any amounts temporarily available and minus management fees and borrowing costs. The net income is increased by retained earnings and increased or reduced by the balance of accrued income.

### ***Capital gains and losses:***

Capital gains, net of charges, minus capital losses, net of charges, recorded during the period, plus net capital gains of the same type recorded during earlier periods that have not been distributed or capitalised and minus or plus the balance of the capital gain accrual account.

### ***Methods for appropriating distributable amounts:***

| <b><i>Distributable amounts</i></b>                   | <b><i>C, F, and P units</i></b> |
|-------------------------------------------------------|---------------------------------|
| Appropriation of net income                           | Accumulation                    |
| Appropriation of realised net capital gains or losses | Accumulation                    |

## 2. CHANGE IN NET ASSETS AT 31/12/2018 IN EUR

|                                                                                | 31/12/2018           |
|--------------------------------------------------------------------------------|----------------------|
| <b>Net assets at start of period</b>                                           | <b>0,00</b>          |
| Subscriptions (including subscription fees charged by the UCI)                 | 13 978 773,39        |
| Redemptions (after deduction of redemption fees charged by the UCI)            | -1 702 606,35        |
| Capital gains realised on deposits and financial instruments                   | 8 421,03             |
| Capital losses realised on deposits and financial instruments                  | -7 052,99            |
| Capital gains realised on financial futures                                    | 4 867,28             |
| Capital losses realised on financial futures                                   | 0,00                 |
| Transaction fees                                                               | -15 682,81           |
| Foreign exchange differences                                                   | -92 747,72           |
| Variations in the valuation differential of deposits and financial instruments | -368 202,63          |
| Valuation differential period Y                                                | -368 202,63          |
| Valuation differential period Y-1                                              | 0,00                 |
| Variations in the valuation differential of financial futures                  | -2 220,00            |
| Valuation differential period Y                                                | -2 220,00            |
| Valuation differential period Y-1                                              | 0,00                 |
| Distribution from previous period on net gains and losses                      | 0,00                 |
| Distribution from previous period on income                                    | 0,00                 |
| Net income for period, before accruals                                         | 2 743,63             |
| Prepayment(s) made during period on net gains and losses                       | 0,00                 |
| Prepayment(s) made during period on profit                                     | 0,00                 |
| Other items                                                                    | 0,00                 |
| <b>Net assets at end of period</b>                                             | <b>11 806 292,83</b> |

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

|                                                                       | Amount              | %            |
|-----------------------------------------------------------------------|---------------------|--------------|
| <b>Assets</b>                                                         |                     |              |
| <b>Bonds and similar securities</b>                                   |                     |              |
| Fixed-rate bonds traded on a regulated or similar market              | 4 351 014,53        | 36,85        |
| Variable/revisable rate bonds traded on a regulated or similar market | 286 424,64          | 2,43         |
| <b>TOTAL Bonds and similar securities</b>                             | <b>4 637 439,17</b> | <b>39,28</b> |
| <b>Debt securities</b>                                                |                     |              |
| Treasury bonds                                                        | 1 003 448,94        | 8,50         |
| <b>TOTAL Debt securities</b>                                          | <b>1 003 448,94</b> | <b>8,50</b>  |
| <b>Liabilities</b>                                                    |                     |              |
| <b>Disposal transactions involving financial instruments</b>          |                     |              |
| <b>TOTAL Disposal transactions involving financial instruments</b>    | <b>0,00</b>         | <b>0,00</b>  |
| <b>Off-balance sheet</b>                                              |                     |              |
| <b>Hedging transactions</b>                                           |                     |              |
| Rates                                                                 | 654 160,00          | 5,54         |
| <b>TOTAL Hedging transactions</b>                                     | <b>654 160,00</b>   | <b>5,54</b>  |
| <b>Other transactions</b>                                             |                     |              |
| <b>TOTAL Other transactions</b>                                       | <b>0,00</b>         | <b>0,00</b>  |

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY TYPE OF RATE

|                                      | Fixed rate   | %     | Variable rate | %    | Adjustable rate | %    | Other     | %    |
|--------------------------------------|--------------|-------|---------------|------|-----------------|------|-----------|------|
| <b>Assets</b>                        |              |       |               |      |                 |      |           |      |
| Deposits                             | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Bonds and similar securities         | 4 253 154,44 | 36,02 | 0,00          | 0,00 | 286 424,64      | 2,43 | 97 860,09 | 0,83 |
| Debt securities                      | 1 003 448,94 | 8,50  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 56 911,86 | 0,48 |
| <b>Liabilities</b>                   |              |       |               |      |                 |      |           |      |
| Temporary transactions on securities | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Financial accounts                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| <b>Off-balance sheet</b>             |              |       |               |      |                 |      |           |      |
| Hedging transactions                 | 654 160,00   | 5,54  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |
| Other transactions                   | 0,00         | 0,00  | 0,00          | 0,00 | 0,00            | 0,00 | 0,00      | 0,00 |

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES, AND OFF-BALANCE SHEET ITEMS BY REMAINING LIFE

|                                      | < 3 months | %    | [3 months - 1 year] | %    | [1 - 3 years] | %    | [3 - 5 years] | %     | > 5 years    | %     |
|--------------------------------------|------------|------|---------------------|------|---------------|------|---------------|-------|--------------|-------|
| <b>Assets</b>                        |            |      |                     |      |               |      |               |       |              |       |
| Deposits                             | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| Bonds and similar securities         | 0,00       | 0,00 | 0,00                | 0,00 | 199 793,60    | 1,69 | 2 226 975,78  | 18,86 | 2 210 669,79 | 18,72 |
| Debt securities                      | 0,00       | 0,00 | 1 003 448,94        | 8,50 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| Financial accounts                   | 56 911,86  | 0,48 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| <b>Liabilities</b>                   |            |      |                     |      |               |      |               |       |              |       |
| Temporary transactions on securities | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| Financial accounts                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |
| <b>Off-balance sheet</b>             |            |      |                     |      |               |      |               |       |              |       |
| Hedging transactions                 | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 654 160,00   | 5,54  |
| Other transactions                   | 0,00       | 0,00 | 0,00                | 0,00 | 0,00          | 0,00 | 0,00          | 0,00  | 0,00         | 0,00  |

Positions in interest rate futures are presented according to the maturity of the underlying assets.

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

|                                                       | USD          |       | CAD          |       | HKD        |      | Other currencies |      |
|-------------------------------------------------------|--------------|-------|--------------|-------|------------|------|------------------|------|
|                                                       | Amount       | %     | Amount       | %     | Amount     | %    | Amount           | %    |
| <b>Assets</b>                                         |              |       |              |       |            |      |                  |      |
| Deposits                                              | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Equities and similar securities                       | 2 550 919,55 | 21,61 | 1 230 814,52 | 10,43 | 504 815,18 | 4,28 | 193 181,54       | 1,64 |
| Bonds and similar securities                          | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Debt securities                                       | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| UCI                                                   | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Receivables                                           | 1 890,94     | 0,02  | 2 151,56     | 0,02  | 13,57      | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 9 487,49     | 0,08  | 1 727,25     | 0,01  | 11 596,27  | 0,10 | 3 003,10         | 0,03 |
| <b>Liabilities</b>                                    |              |       |              |       |            |      |                  |      |
| Disposal transactions involving financial instruments | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Temporary transactions on securities                  | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Financial accounts                                    | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| <b>Off-balance sheet</b>                              |              |       |              |       |            |      |                  |      |
| Hedging transactions                                  | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |
| Other transactions                                    | 0,00         | 0,00  | 0,00         | 0,00  | 0,00       | 0,00 | 0,00             | 0,00 |

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                               | 31/12/2018       |
|-------------------------------|------------------|
| <b>Receivables</b>            |                  |
| Coupons and dividends in cash | 6 865,10         |
| <b>Total receivables</b>      | <b>6 865,10</b>  |
| <b>Payables</b>               |                  |
| Deferred settlement purchases | 1 934,10         |
| Management fees               | 10 789,33        |
| <b>Total payables</b>         | <b>12 723,43</b> |

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

|                                          | Shares      | Amount        |
|------------------------------------------|-------------|---------------|
| <b>R-co Valor Balanced C EUR</b>         |             |               |
| Shares subscribed during period          | 15 887,2377 | 1 582 185,26  |
| Shares redeemed during period            | -5 210,1416 | -512 527,11   |
| Net balance of subscriptions/redemptions | 10 677,0961 | 1 069 658,15  |
| <b>R-co Valor Balanced F EUR</b>         |             |               |
| Shares subscribed during period          | 2 241,5208  | 222 421,78    |
| Shares redeemed during period            | -1 057,1155 | -105 511,80   |
| Net balance of subscriptions/redemptions | 1 184,4053  | 116 909,98    |
| <b>R-co Valor Balanced P EUR</b>         |             |               |
| Shares subscribed during period          | 12 201,4834 | 12 174 166,35 |
| Shares redeemed during period            | -1 083,5087 | -1 084 567,44 |
| Net balance of subscriptions/redemptions | 11 117,9747 | 11 089 598,91 |

#### 3.6.2. Subscription and/or redemption fees

|                                  | Amount      |
|----------------------------------|-------------|
| <b>R-co Valor Balanced C EUR</b> |             |
| Redemption fees charged          | 0,00        |
| Subscription fees charged        | 0,00        |
| <b>Total fees charged</b>        | <b>0,00</b> |
| <b>R-co Valor Balanced F EUR</b> |             |
| Redemption fees charged          | 0,00        |
| Subscription fees charged        | 0,00        |
| <b>Total fees charged</b>        | <b>0,00</b> |
| <b>R-co Valor Balanced P EUR</b> |             |
| Redemption fees charged          | 0,00        |
| Subscription fees charged        | 0,00        |
| <b>Total fees charged</b>        | <b>0,00</b> |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| <b>R-co Valor Balanced C EUR</b>    |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 1 527,15   |
| Percentage of fixed management fees | 1,28       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |

### 3.7. MANAGEMENT FEES

|                                     | 31/12/2018 |
|-------------------------------------|------------|
| <b>R-co Valor Balanced F EUR</b>    |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 303,59     |
| Percentage of fixed management fees | 1,65       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |
| <b>R-co Valor Balanced P EUR</b>    |            |
| Guarantee fees                      | 0,00       |
| Fixed management fees               | 11 424,96  |
| Percentage of fixed management fees | 0,80       |
| Variable management fees            | 0,00       |
| Retrocession of management fees     | 0,00       |

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the**

**UCI: None**

#### **3.8.2. Other commitments received and/or**

**given: None**

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities subject to temporary acquisition

|                                                  | 31/12/2018 |
|--------------------------------------------------|------------|
| Securities purchased under repurchase agreements | 0,00       |
| Borrowed securities                              | 0,00       |

#### 3.9.2. Current value of securities constituting deposits

|                                                                                     | 31/12/2018 |
|-------------------------------------------------------------------------------------|------------|
| Financial instruments granted as collateral and retained in their original category | 0,00       |
| Financial instruments received as collateral and not entered in the balance sheet   | 0,00       |

#### 3.9.3. Group financial instruments held in portfolios

|                            | ISIN code    | Name               | 31/12/2018 |
|----------------------------|--------------|--------------------|------------|
| Equities                   |              |                    | 0,00       |
| Bonds                      |              |                    | 0,00       |
| Negotiable debt securities |              |                    | 0,00       |
| UCI                        |              |                    | 977 437,30 |
|                            | FR0007442496 | R-CO COURT TERME C | 977 437,30 |
| Financial futures          |              |                    | 0,00       |

### 3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts related to earnings

|                                             | 31/12/2018      |
|---------------------------------------------|-----------------|
| <b>Amounts remaining to be appropriated</b> |                 |
| Retained earnings                           | 0,00            |
| Profit or loss                              | 2 711,91        |
| <b>Total</b>                                | <b>2 711,91</b> |

  

|                                  | 31/12/2018     |
|----------------------------------|----------------|
| <b>R-co Valor Balanced C EUR</b> |                |
| <b>Appropriation</b>             |                |
| Distribution                     | 0,00           |
| Retained earnings for the period | 0,00           |
| Accumulation                     | -167,32        |
| <b>Total</b>                     | <b>-167,32</b> |

  

|                                  | 31/12/2018    |
|----------------------------------|---------------|
| <b>R-co Valor Balanced F EUR</b> |               |
| <b>Appropriation</b>             |               |
| Distribution                     | 0,00          |
| Retained earnings for the period | 0,00          |
| Accumulation                     | -74,48        |
| <b>Total</b>                     | <b>-74,48</b> |

  

|                                  | 31/12/2018      |
|----------------------------------|-----------------|
| <b>R-co Valor Balanced P EUR</b> |                 |
| <b>Appropriation</b>             |                 |
| Distribution                     | 0,00            |
| Retained earnings for the period | 0,00            |
| Accumulation                     | 2 953,71        |
| <b>Total</b>                     | <b>2 953,71</b> |

## Appropriation of the share of distributable amounts related to net gains and losses

|                                                         | 31/12/2018        |
|---------------------------------------------------------|-------------------|
| <b>Amounts remaining to be appropriated</b>             |                   |
| Past net gains and losses not distributed               | 0,00              |
| Net gains and losses for the period                     | -71 279,55        |
| Prepayments made on net gains and losses for the period | 0,00              |
| <b>Total</b>                                            | <b>-71 279,55</b> |

|                                      | 31/12/2018       |
|--------------------------------------|------------------|
| <b>R-co Valor Balanced C EUR</b>     |                  |
| <b>Appropriation</b>                 |                  |
| Distribution                         | 0,00             |
| Net gains and losses not distributed | 0,00             |
| Accumulation                         | -6 046,94        |
| <b>Total</b>                         | <b>-6 046,94</b> |

|                                      | 31/12/2018     |
|--------------------------------------|----------------|
| <b>R-co Valor Balanced F EUR</b>     |                |
| <b>Appropriation</b>                 |                |
| Distribution                         | 0,00           |
| Net gains and losses not distributed | 0,00           |
| Accumulation                         | -144,78        |
| <b>Total</b>                         | <b>-144,78</b> |

|                                      | 31/12/2018        |
|--------------------------------------|-------------------|
| <b>R-co Valor Balanced P EUR</b>     |                   |
| <b>Appropriation</b>                 |                   |
| Distribution                         | 0,00              |
| Net gains and losses not distributed | 0,00              |
| Accumulation                         | -65 087,83        |
| <b>Total</b>                         | <b>-65 087,83</b> |

### 3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE PAST FIVE PERIODS

|                                                    | 31/12/2018           |
|----------------------------------------------------|----------------------|
| <b>Total net assets in EUR</b>                     | <b>11 806 292,83</b> |
| <b>R-co Valor Balanced C EUR</b>                   |                      |
| Net assets in EUR                                  | 1 024 009,44         |
| Number of securities                               | 10 677,0961          |
| Net asset value per unit in EUR                    | 95,91                |
| Unit capitalisation on net gains and losses in EUR | -0,56                |
| Unit capitalisation in EUR on income               | -0,01                |
| <b>R-co Valor Balanced F EUR</b>                   |                      |
| Net assets in EUR                                  | 113 005,30           |
| Number of securities                               | 1 184,4053           |
| Net asset value per unit in EUR                    | 95,41                |
| Unit capitalisation on net gains and losses in EUR | -0,12                |
| Unit capitalisation in EUR on income               | -0,06                |
| <b>R-co Valor Balanced P EUR</b>                   |                      |
| Net assets in EUR                                  | 10 669 278,09        |
| Number of securities                               | 11 117,9747          |
| Net asset value per unit in EUR                    | 959,64               |
| Unit capitalisation on net gains and losses in EUR | -5,85                |
| Unit capitalisation in EUR on income               | 0,26                 |

### 3.12. ASSETS (in EUR)

| Designation of securities                                                      | Currency | Qty No. or nominal | Current value       | % Net assets |
|--------------------------------------------------------------------------------|----------|--------------------|---------------------|--------------|
| <b>Equities and similar securities</b>                                         |          |                    |                     |              |
| <b>Equities and similar securities traded on a regulated or similar market</b> |          |                    |                     |              |
| <b>GERMANY</b>                                                                 |          |                    |                     |              |
| FRESENIUS MEDICAL                                                              | EUR      | 1 438              | 81 448,32           | 0,69         |
| <b>TOTAL GERMANY</b>                                                           |          |                    | <b>81 448,32</b>    | <b>0,69</b>  |
| <b>CANADA</b>                                                                  |          |                    |                     |              |
| CANADIAN NATIONAL RAILWAY                                                      | CAD      | 1 887              | 122 265,02          | 1,04         |
| CANADIAN PACIFIC RAILWAY                                                       | CAD      | 850                | 131 947,45          | 1,12         |
| CDN NATURAL RESOUR COM NPV                                                     | CAD      | 2 637              | 55 663,43           | 0,47         |
| GOLD                                                                           | CAD      | 13 775             | 118 020,99          | 1,00         |
| IVANHOE MINES                                                                  | CAD      | 53 758             | 81 644,64           | 0,69         |
| MAGNA INTERNATIONAL INC A                                                      | CAD      | 3 023              | 120 048,26          | 1,02         |
| MANULIFE FINANCIAL CORP                                                        | CAD      | 13 105             | 162 668,28          | 1,38         |
| PRETIUM RESOURCES                                                              | CAD      | 17 966             | 133 205,14          | 1,13         |
| SUNCOR ENERGY                                                                  | CAD      | 4 839              | 118 238,43          | 1,00         |
| TECKMINCO                                                                      | CAD      | 9 935              | 187 112,88          | 1,58         |
| <b>TOTAL CANADA</b>                                                            |          |                    | <b>1 230 814,52</b> | <b>10,43</b> |
| <b>CHINA</b>                                                                   |          |                    |                     |              |
| GREAT WALL MOTOR                                                               | HKD      | 143 000            | 71 599,67           | 0,61         |
| PING AN INS.GRP CO.CHINA H                                                     | HKD      | 25 600             | 197 406,19          | 1,67         |
| <b>TOTAL CHINA</b>                                                             |          |                    | <b>269 005,86</b>   | <b>2,28</b>  |
| <b>CURACAO</b>                                                                 |          |                    |                     |              |
| SCHLUMBERGER NV                                                                | USD      | 1 254              | 39 514,69           | 0,33         |
| <b>TOTAL CURACAO</b>                                                           |          |                    | <b>39 514,69</b>    | <b>0,33</b>  |
| <b>UNITED STATES OF AMERICA</b>                                                |          |                    |                     |              |
| ALPHABET- A                                                                    | USD      | 120                | 109 515,46          | 0,93         |
| ALPHABET-C-                                                                    | USD      | 94                 | 85 019,51           | 0,72         |
| APPLE INC/EX - APPLE SHS                                                       | USD      | 720                | 99 190,22           | 0,84         |
| CAPITAL ONE FINANCIAL CORP                                                     | USD      | 1 958              | 129 262,20          | 1,09         |
| CELGENE                                                                        | USD      | 2 120              | 118 664,45          | 1,01         |
| CITIGROUP                                                                      | USD      | 2 479              | 112 713,31          | 0,95         |
| CONCHO RESOURCE                                                                | USD      | 1 593              | 143 008,27          | 1,21         |
| FACEBOOK INC-A                                                                 | USD      | 1 472              | 168 527,93          | 1,43         |
| GILEAD SCIENCES INC                                                            | USD      | 2 786              | 152 195,90          | 1,29         |
| HALLIBURTON CO                                                                 | USD      | 3 180              | 73 820,44           | 0,63         |
| HONEYWELL INTL                                                                 | USD      | 1 122              | 129 466,06          | 1,10         |
| IBM                                                                            | USD      | 965                | 95 800,48           | 0,81         |
| METLIFE INC                                                                    | USD      | 2 683              | 96 213,08           | 0,81         |
| MORGAN STANLEY                                                                 | USD      | 5 231              | 181 143,36          | 1,53         |

| Designation of securities                                                            | Currency | Qty No. or nominal | Current value       | % Net assets |
|--------------------------------------------------------------------------------------|----------|--------------------|---------------------|--------------|
| PFIZER INC                                                                           | USD      | 2 863              | 109 144,06          | 0,92         |
| UNION PACIFIC CORP                                                                   | USD      | 632                | 76 298,13           | 0,65         |
| US SILICA HOLDIN                                                                     | USD      | 4 521              | 40 195,44           | 0,34         |
| <b>TOTAL UNITED STATES OF AMERICA</b>                                                |          |                    | <b>1 920 178,30</b> | <b>16,26</b> |
| <b>FRANCE</b>                                                                        |          |                    |                     |              |
| AIR LIQUIDE                                                                          | EUR      | 1 422              | 154 215,90          | 1,31         |
| CAPGEMINI                                                                            | EUR      | 1 359              | 117 961,20          | 1,00         |
| LVMH (LOUIS VUITTON - MOET HENNESSY)                                                 | EUR      | 711                | 183 580,20          | 1,55         |
| SCHNEIDER ELECTRIC SA                                                                | EUR      | 2 009              | 119 977,48          | 1,02         |
| <b>TOTAL FRANCE</b>                                                                  |          |                    | <b>575 734,78</b>   | <b>4,88</b>  |
| <b>HONG KONG</b>                                                                     |          |                    |                     |              |
| CHINA EVERBRIGHT INTL                                                                | HKD      | 91 000             | 71 237,25           | 0,60         |
| <b>TOTAL HONG KONG</b>                                                               |          |                    | <b>71 237,25</b>    | <b>0,60</b>  |
| <b>CAYMAN ISLANDS</b>                                                                |          |                    |                     |              |
| ALIBABA GROUP HOLDING LTD ADR                                                        | USD      | 1 557              | 186 391,26          | 1,58         |
| MOMO INC ADR                                                                         | USD      | 3 597              | 74 610,26           | 0,63         |
| TENCENT HLDG 2014 -19.6.14 LOT 500                                                   | HKD      | 4 700              | 164 572,07          | 1,39         |
| VIPSHOP HOLDINGS                                                                     | USD      | 21 419             | 102 137,76          | 0,87         |
| <b>TOTAL CAYMAN ISLANDS</b>                                                          |          |                    | <b>527 711,35</b>   | <b>4,47</b>  |
| <b>IRELAND</b>                                                                       |          |                    |                     |              |
| MEDTRONIC PLC                                                                        | USD      | 1 332              | 105 815,48          | 0,90         |
| <b>TOTAL IRELAND</b>                                                                 |          |                    | <b>105 815,48</b>   | <b>0,90</b>  |
| <b>JERSEY</b>                                                                        |          |                    |                     |              |
| RANGOLD RESOURCES ADR SPONS.                                                         | USD      | 1 689              | 122 271,80          | 1,04         |
| <b>TOTAL JERSEY</b>                                                                  |          |                    | <b>122 271,80</b>   | <b>1,04</b>  |
| <b>UNITED KINGDOM</b>                                                                |          |                    |                     |              |
| ASTRAZENECA PLC                                                                      | GBP      | 1 425              | 93 557,79           | 0,79         |
| <b>TOTAL UNITED KINGDOM</b>                                                          |          |                    | <b>93 557,79</b>    | <b>0,79</b>  |
| <b>SWITZERLAND</b>                                                                   |          |                    |                     |              |
| CIE FIN RICHEMONT N                                                                  | CHF      | 1 782              | 99 623,75           | 0,84         |
| <b>TOTAL SWITZERLAND</b>                                                             |          |                    | <b>99 623,75</b>    | <b>0,84</b>  |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market</b> |          |                    | <b>5 136 913,89</b> | <b>43,51</b> |
| <b>TOTAL Equities and similar securities</b>                                         |          |                    | <b>5 136 913,89</b> | <b>43,51</b> |
| <b>Bonds and similar securities</b>                                                  |          |                    |                     |              |
| <b>Bonds and similar securities traded on a regulated or similar market</b>          |          |                    |                     |              |
| <b>GERMANY</b>                                                                       |          |                    |                     |              |
| DB 1 1/4 09/08/21                                                                    | EUR      | 100,000            | 98 525,68           | 0,83         |
| <b>TOTAL GERMANY</b>                                                                 |          |                    | <b>98 525,68</b>    | <b>0,83</b>  |

| Designation of securities                    | Currency | Qty No. or nominal | Current value     | % Net assets |
|----------------------------------------------|----------|--------------------|-------------------|--------------|
| <b>AUSTRIA</b>                               |          |                    |                   |              |
| UNIQA INSURANCE 6.875% 31/07/2043            | EUR      | 100,000            | 115 733,36        | 0,98         |
| <b>TOTAL AUSTRIA</b>                         |          |                    | <b>115 733,36</b> | <b>0,98</b>  |
| <b>BELGIUM</b>                               |          |                    |                   |              |
| ETHIAS VIE 5.0% 14-01-26                     | EUR      | 100,000            | 110 444,32        | 0,94         |
| <b>TOTAL BELGIUM</b>                         |          |                    | <b>110 444,32</b> | <b>0,94</b>  |
| <b>DENMARK</b>                               |          |                    |                   |              |
| DANBNK 0 7/8 05/22/23                        | EUR      | 100,000            | 97 110,78         | 0,82         |
| <b>TOTAL DENMARK</b>                         |          |                    | <b>97 110,78</b>  | <b>0,82</b>  |
| <b>SPAIN</b>                                 |          |                    |                   |              |
| BANCO DE BADELL 0.875% 05-03-23              | EUR      | 100,000            | 96 048,77         | 0,81         |
| BANCO DE BADELL 5.375% 12-12-28              | EUR      | 100,000            | 100 631,47        | 0,85         |
| BCO SANTANDER 6.25% PERP                     | EUR      | 100,000            | 95 566,58         | 0,81         |
| CRITERIA CAIXAHOLDG 1.625% 21/04/22 EMTN     | EUR      | 100,000            | 101 735,18        | 0,87         |
| INMOBILIARIA COLONIAL 1.45% 28-10-24         | EUR      | 100,000            | 96 647,16         | 0,82         |
| <b>TOTAL SPAIN</b>                           |          |                    | <b>490 629,16</b> | <b>4,16</b>  |
| <b>UNITED STATES OF AMERICA</b>              |          |                    |                   |              |
| GE 0.875% 17-05-25                           | EUR      | 100,000            | 90 792,77         | 0,77         |
| GENERAL MOTORS FINANCIAL E3R+0.55% 26-03-22  | EUR      | 100,000            | 95 948,67         | 0,81         |
| LOUIS DREYFUS COMMODITES BV4.0% 07-02-22     | EUR      | 100,000            | 104 111,44        | 0,88         |
| <b>TOTAL UNITED STATES OF AMERICA</b>        |          |                    | <b>290 852,88</b> | <b>2,46</b>  |
| <b>FINLAND</b>                               |          |                    |                   |              |
| TEOLLISUUDEN VOIMA OY 2.625% 13-01-23        | EUR      | 100,000            | 106 933,08        | 0,91         |
| <b>TOTAL FINLAND</b>                         |          |                    | <b>106 933,08</b> | <b>0,91</b>  |
| <b>FRANCE</b>                                |          |                    |                   |              |
| AIR FRANCEKLM 3.75% 12-10-22                 | EUR      | 100,000            | 103 805,74        | 0,88         |
| ALD 0.875% 18-07-22 EMTN                     | EUR      | 100,000            | 98 571,14         | 0,83         |
| ALTAREA 2.25% 05-07-24                       | EUR      | 100,000            | 98 968,92         | 0,84         |
| BNP PAR CARDIF 1.0% 29-11-24                 | EUR      | 100,000            | 93 130,89         | 0,79         |
| CASINO GUICHARD PERRACHON 4.561% 25-01-23    | EUR      | 100,000            | 97 860,09         | 0,83         |
| CREDIT MUTUEL ARKEA 1.875% 25-10-29          | EUR      | 100,000            | 92 998,59         | 0,79         |
| ERAMET 4.196% 28/02/2024                     | EUR      | 100,000            | 90 811,23         | 0,77         |
| GROUPAMA ASSURANCES MUTUELLES SA 6.375% PERP | EUR      | 100,000            | 108 458,47        | 0,92         |
| GROUPE AUCHAN 2.25% 04/23                    | EUR      | 100,000            | 102 621,71        | 0,87         |
| IPSOS 2.875% 21-09-25                        | EUR      | 100,000            | 95 174,18         | 0,81         |
| PAPREC 4.0% 31-03-25                         | EUR      | 100,000            | 86 622,56         | 0,73         |
| RENAULT 1.0% 08-03-23 EMTN                   | EUR      | 100,000            | 99 662,66         | 0,84         |
| SG E3R+0.8% 22-05-24 EMTN                    | EUR      | 100,000            | 96 484,47         | 0,82         |

| Designation of securities                    | Currency | Qty No. or nominal | Current value       | % Net assets |
|----------------------------------------------|----------|--------------------|---------------------|--------------|
| VALLOUREC 2.25% 30/09/2024                   | EUR      | 100,000            | 61 561,62           | 0,52         |
| <b>TOTAL FRANCE</b>                          |          |                    | <b>1 326 732,27</b> | <b>11,24</b> |
| <b>ICELAND</b>                               |          |                    |                     |              |
| ARION BANK 1.625% 01-12-21                   | EUR      | 100,000            | 101 267,92          | 0,86         |
| LANDSBANKINN HF 1.0% 30-05-23                | EUR      | 100,000            | 97 216,26           | 0,82         |
| <b>TOTAL ICELAND</b>                         |          |                    | <b>198 484,18</b>   | <b>1,68</b>  |
| <b>ITALY</b>                                 |          |                    |                     |              |
| FINMECCANICA 1.5% 07-06-24                   | EUR      | 100,000            | 94 507,01           | 0,80         |
| INTESA SANPAOLO SPA 6.625% 13/09/2023        | EUR      | 100,000            | 115 691,88          | 0,98         |
| MEDIOBANCABCA CREDITO FINANZ 0.625% 27-09-22 | EUR      | 100,000            | 95 153,81           | 0,81         |
| TELE ITA 3.25% 16-01-23 EMTN                 | EUR      | 100,000            | 105 144,25          | 0,89         |
| <b>TOTAL ITALY</b>                           |          |                    | <b>410 496,95</b>   | <b>3,48</b>  |
| <b>JAPAN</b>                                 |          |                    |                     |              |
| TAKEDA PHARMACEUTICAL 1.125% 21-11-22        | EUR      | 100,000            | 100 729,53          | 0,85         |
| <b>TOTAL JAPAN</b>                           |          |                    | <b>100 729,53</b>   | <b>0,85</b>  |
| <b>LUXEMBOURG</b>                            |          |                    |                     |              |
| BEVCO LUX SARL 1.75% 09-02-23                | EUR      | 100,000            | 100 510,60          | 0,85         |
| PICARD BOND 5.5% 30-11-24                    | EUR      | 100,000            | 83 460,56           | 0,71         |
| <b>TOTAL LUXEMBOURG</b>                      |          |                    | <b>183 971,16</b>   | <b>1,56</b>  |
| <b>MEXICO</b>                                |          |                    |                     |              |
| FOME ECON MEX 1.75% 20-03-23                 | EUR      | 100,000            | 103 713,62          | 0,88         |
| SIGMA ALIMENTOS 2.625% 07-02-24              | EUR      | 100,000            | 102 916,29          | 0,87         |
| <b>TOTAL MEXICO</b>                          |          |                    | <b>206 629,91</b>   | <b>1,75</b>  |
| <b>NETHERLANDS</b>                           |          |                    |                     |              |
| ASR NEDERLAND NV 5.0% PERP                   | EUR      | 100,000            | 104 646,37          | 0,88         |
| ATF NETHERLANDS BV 2.125% 13-03-23           | EUR      | 100,000            | 103 343,29          | 0,88         |
| VW 4 5/8 03/24/49                            | EUR      | 100,000            | 102 482,30          | 0,87         |
| <b>TOTAL NETHERLANDS</b>                     |          |                    | <b>310 471,96</b>   | <b>2,63</b>  |
| <b>PORTUGAL</b>                              |          |                    |                     |              |
| GALPNA 1 3/8 09/19/23                        | EUR      | 100,000            | 99 832,32           | 0,85         |
| <b>TOTAL PORTUGAL</b>                        |          |                    | <b>99 832,32</b>    | <b>0,85</b>  |
| <b>CZECH REPUBLIC</b>                        |          |                    |                     |              |
| CE ENERGY AS 1.659% 26-04-24                 | EUR      | 100,000            | 93 604,39           | 0,79         |
| <b>TOTAL CZECH REPUBLIC</b>                  |          |                    | <b>93 604,39</b>    | <b>0,79</b>  |
| <b>UNITED KINGDOM</b>                        |          |                    |                     |              |
| BABC INT 1.75% 06-10-22 EMTN                 | EUR      | 100,000            | 101 204,71          | 0,85         |
| SANTANDER UK GROUP E3R+0.85% 27-03-24        | EUR      | 100,000            | 93 991,50           | 0,80         |
| <b>TOTAL UNITED KINGDOM</b>                  |          |                    | <b>195 196,21</b>   | <b>1,65</b>  |

| Designation of securities                                                                           | Currency | Qty No. or nominal | Current value        | % Net assets  |
|-----------------------------------------------------------------------------------------------------|----------|--------------------|----------------------|---------------|
| <b>SWEDEN</b>                                                                                       |          |                    |                      |               |
| AB SAGAX 2.0% 17-01-24                                                                              | EUR      | 100,000            | 101 034,78           | 0,85          |
| FASTIGHETS AB BALDER 1.125% 14-03-22                                                                | EUR      | 100,000            | 100 026,25           | 0,85          |
| <b>TOTAL SWEDEN</b>                                                                                 |          |                    | <b>201 061,03</b>    | <b>1,70</b>   |
| <b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>                   |          |                    | <b>4 637 439,17</b>  | <b>39,28</b>  |
| <b>TOTAL Bonds and similar securities</b>                                                           |          |                    | <b>4 637 439,17</b>  | <b>39,28</b>  |
| <b>Debt securities</b>                                                                              |          |                    |                      |               |
| <b>Debt securities traded on a regulated or similar market</b>                                      |          |                    |                      |               |
| <b>SPAIN</b>                                                                                        |          |                    |                      |               |
| SPAI LETR DEL TESO ZCP 06-12-19                                                                     | EUR      | 1 000 000          | 1 003 448,94         | 8,50          |
| <b>TOTAL SPAIN</b>                                                                                  |          |                    | <b>1 003 448,94</b>  | <b>8,50</b>   |
| <b>TOTAL Debt securities traded on a regulated or similar market</b>                                |          |                    | <b>1 003 448,94</b>  | <b>8,50</b>   |
| <b>TOTAL Debt securities</b>                                                                        |          |                    | <b>1 003 448,94</b>  | <b>8,50</b>   |
| <b>Undertakings for collective investment</b>                                                       |          |                    |                      |               |
| <b>UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b>       |          |                    |                      |               |
| <b>FRANCE</b>                                                                                       |          |                    |                      |               |
| R-CO COURT TERME C                                                                                  | EUR      | 245                | 977 437,30           | 8,28          |
| <b>TOTAL FRANCE</b>                                                                                 |          |                    | <b>977 437,30</b>    | <b>8,28</b>   |
| <b>TOTAL UCITS and general-purpose AIF for non-professionals and equivalents in other countries</b> |          |                    | <b>977 437,30</b>    | <b>8,28</b>   |
| <b>TOTAL Undertakings for collective investment</b>                                                 |          |                    | <b>977 437,30</b>    | <b>8,28</b>   |
| <b>Financial futures</b>                                                                            |          |                    |                      |               |
| <b>Futures</b>                                                                                      |          |                    |                      |               |
| <b>Futures on a regulated or similar market</b>                                                     |          |                    |                      |               |
| XEUR FGBL BUN 0319                                                                                  | EUR      | -4                 | -2 220,00            | -0,02         |
| <b>TOTAL Futures on a regulated market</b>                                                          |          |                    | <b>-2 220,00</b>     | <b>-0,02</b>  |
| <b>TOTAL Futures</b>                                                                                |          |                    | <b>-2 220,00</b>     | <b>-0,02</b>  |
| <b>TOTAL Financial futures</b>                                                                      |          |                    | <b>-2 220,00</b>     | <b>-0,02</b>  |
| <b>Margin call</b>                                                                                  |          |                    |                      |               |
| MARRCEUR                                                                                            | EUR      | 2 220              | 2 220,00             | 0,02          |
| <b>TOTAL Margin call</b>                                                                            |          |                    | <b>2 220,00</b>      | <b>0,02</b>   |
| <b>Receivables</b>                                                                                  |          |                    | <b>6 865,10</b>      | <b>0,06</b>   |
| <b>Payables</b>                                                                                     |          |                    | <b>-12 723,43</b>    | <b>-0,11</b>  |
| <b>Financial accounts</b>                                                                           |          |                    | <b>56 911,86</b>     | <b>0,48</b>   |
| <b>Net assets</b>                                                                                   |          |                    | <b>11 806 292,83</b> | <b>100,00</b> |

|                           |     |             |        |
|---------------------------|-----|-------------|--------|
| R-co Valor Balanced C EUR | EUR | 10 677,0961 | 95,91  |
| R-co Valor Balanced F EUR | EUR | 1 184,4053  | 95,41  |
| R-co Valor Balanced P EUR | EUR | 11 117,9747 | 959,64 |

## **Additional Information for Investors in the Federal Republic of Germany**

For investors in Germany, the following Compartments are available:

- R-co Valor Balanced
- Martin Maurel Pierre Capitalisation
- Martin Maurel Senior Plus

For the following Compartment of R-co no notification for public distribution in the Federal Republic of Germany was submitted and Shares in this Compartment may NOT be publicly offered to investors within the scope of the German investment law. As a consequence, the following Compartment is NOT available to investors in Germany :

- R-co Mines D'or
- RMM Stratégie Modérée
- RMM Stratégie Diversifiée
- RMM Stratégie Dynamique

CACEIS Bank S.A., Germany Branch, Lilienthalallee 36, D-80939 München, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the "German Paying and Information Agent").

Applications for the redemptions of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying and Information Agent.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Paying and Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

Any other information to the shareholders will be published on the fund's website [www.am.eu.rothschildandco.com](http://www.am.eu.rothschildandco.com).