



**ROCHE-BRUNE ZONE EURO
ACTIONS**

Annual Report as at 30 June 2017

Management Company: ROCHE-BRUNE SAS
Registered office: 15/19 avenue de Suffren 75007
PARIS

Custodian: BNP PARIBAS SECURITIES
SERVICES

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IDENTIFICATION

Classification

Eurozone equities.

A minimum of 60% of the Fund's net assets are exposed to Eurozone equities.

Management objective

The Fund aims at obtaining, by means of discretionary management, a performance higher than that of its reference index, the Euro STOXX (reinvested dividends) over a recommended 5 year investment period, by adopting SRI rational.

In order to achieve its management objective, the Fund's performance is based on a proprietary investment method of ROCHE-BRUNE SAS named M.U.S.T.® (Measurement Under Standardized Tools). The Fund benefits from a management based on this method of stock picking which is both attractive economically and offers the perspective of increasing the capital.

Reference indicator

The Euro STOXX (BLOOMBERG code: SXXT INDEX) is a sub-index of STOXX Europe 600. It covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Euro STOXX index includes more than 300 securities, classified by the size of the market capitalisation of their float and representative of all investment sections.

The Index is calculated every day on the basis of the closing prices and takes into account coupons (reinvested dividends).

This Index was chosen because it is representative of an investment in Eurozone shares.

Investment strategy

To achieve its investment objective, the Fund is managed using the M.U.S.T.® methodology for the selection of stocks (stock picking) which are both economically attractive and offer the prospect of appreciation of invested capital in line with the Manager's expectations.

A minimum of 75% of the Fund's assets are invested in securities of companies in Eurozone countries.

In terms of exposure, a minimum of 60% and maximum of 120% of the Fund's net assets are exposed to Eurozone equities.

Furthermore (less than 10% of the liabilities), the Fund can invest in similar securities (bonds converted into shares, warrants, preferential subscription rights, etc.) in Euros and issued by companies listed in the key stock exchanges of the Eurozone.

The Fund can also occasionally invest in forward financial instruments, traded on French and foreign regulated markets. In this framework, the Manager may take positions with the aim of hedging or exposing the portfolio against the stock market risks in order to benefit from market variations in the aim of fulfilling the management objective. The exposure limit for all these markets is set at 120% of the Fund's net assets.

The management philosophy developed by Roche-Brune SAS is based on the conviction that it is possible to finely analyse the accounting data of companies to measure their degree of attractiveness and to establish comparisons within comparable peer groups. A portfolio of attractive companies, acquired at a reasonable price, can therefore produce, over a long period of time, a performance which is better than the average.

The management process has three stages:

- The selection of securities using the M.U.S.T.® proprietary fundamental analysis tool (financial analysis) based on the attractiveness rating and RMV (Return on Market Value).
- A qualitative analysis of the securities selected is then carried out by the Managers using the M.U.S.T.® method:
 - o Fundamental analysis of key potential financial indicators carried out by the Managers
 - o A SRI assessment including ESG criteria, in accordance with the method described in the "SRI Approach" section below
 - o An analysis of the company's intangible assets
 - o A risk analysis specific to each security

These assessment criteria are not exhaustive.

- The construction of a disciplined portfolio, in terms of the number and weighing of securities in the net assets

The construction of the portfolio is more based on the economic performances of the company than on accounting and market ratios. Portfolio allocation may be subject to adjustments to avoid unsubstantiated concentration on an industry or market capitalisation deemed too illiquid.

The management strategy targets a broad diversification in terms of sectors of activity, countries of the European Union, the size of cap stocks, when they are greater than €300 million, and value growth.

The Managers may use future margins for hedging or exposure purposes in specific sectors (the financial sector in which we have chosen not to select securities).

The Fund is eligible for the Equity Savings Plan (Plan d'Épargne en Actions, PEA), and therefore a minimum of 75% shall be invested in equity eligible for the PEA.

The ROCHE-BRUNE SAS “SRI” (Socially Responsible Investment) approach:

Proprietary ESG standard and methodology:

Supported and led by the entire management team, our SRI assessment has, since 2009, integrated an approach based on a proprietary ESG ranking standard. It is made up of 5 pillars which are weighted as follows:

Governance (50% of the score – e.g. rate of independence of the Board members), Human Capital (12.5% - e.g. health/safety policy), External Stakeholders (12.5% - e.g. product innovation to meet customers' expectations), Environment (12.5% - e.g. environmental management system) and Controversies (12.5%). Many indicators are taken into account to rate each pillar. These examples are given as a guide. The emphasis is placed on the Governance criteria, which we consider the foundation for the other ESG pillars.

This proprietary standard is mainly fuelled by the following non-financial rating agencies: Asset4 for LargeCaps and Gaia for Small&MidCaps.

A Non-Financial Committee is held every six months with EthiFinance (independent data provider and SRI expert) to study developments to be taken into account for our SRI strategy.

SRI Management process and policy:

The ESG (Environment, Social and Governance) analysis complements the M.U.S.T.@ approach (financial analysis).

The ESG ratings apply to at least 90% of the securities portfolio, which represents a minimum of 75% of the Fund's investments. Only 10% of the securities portfolio may be made up of equities without an ESG rating. For the remaining 90%, each equity must have a minimum ESG rating of C+ on a scale of A+ to D-. The stock selected may belong to any sector (no sectorial exclusion filter is applied). The SGP does not gamble with money as it believes this is incompatible with the activity of being a manager on behalf of third parties. The SRI process does not apply to the Fund's cash portfolio.

Main categories of assets:

- Shares

The Fund shall mainly invest in shares listed on the Eurozone's regulated markets (a minimum of up to 75% of the net assets and a maximum of 100% of the net assets).

Investments in small companies of which the stock-market value is less than €300 million shall be limited to 15% of the Fund's net assets.

A minimum of 60% and maximum of 120% of the Fund's net assets are exposed to Eurozone equities.

- Debt securities and monetary market instruments

The Fund may use up to a maximum limit of 25% of its net assets in financial money market instruments according to the non-exhaustive list set out below:

- French Treasury Bonds (Bons du Trésor Français, BTF)
- Private or public Negotiable Debt Securities (French Negotiable Debt Securities or foreign “Commercial Paper”)
- Government securities from Eurozone countries

The rating of these different instruments shall not be lower, at the time of their subscription, than BBB according to the Standard and Poor's credit rating scale (or the equivalent at Moody's or any other rating agency) or deemed to be equivalent by the Manager.

Within the mutual investment fund universe, the Manager shall carry out its own credit risk analysis in order to choose an interest rate when purchasing or selling, and therefore shall not exclusively and mechanically use the credit ratings issued by the rating agencies.

- **Shares and units in UCITS or AIF**

The Fund can invest up to 10% of its net assets in units or shares in UCITS or AIF exclusively in Euros, whether they are French or European, either for cash management (Mutual funds which fall within the AMF classifications "monetary" or "short-term monetary") or for active management of the exposure (Mutual funds which fall within the AMF classification "Eurozone equities" or "European Union country equities").

These UCITS or AIF shall be managed by the Management Company or companies affiliated to it.

- **Derivatives**

Generally, and in view of fulfilling the management objective, the Fund may occasionally deal in futures or options, traded on French or foreign regulated markets for the purposes of exposure and/or hedging of the Fund's portfolio. The Manager can invest in the following derivatives:

Nature of the traded markets:

- regulated: Yes
- organised: no
- OTC: no

Risks where the Manager wishes to intervene:

- Shares: yes
- Interest rates: yes
- Foreign exchange: yes
- Credit: no
- Others: no

Nature of the interventions, all the transactions must be limited to fulfilling the management objective:

- Hedging: yes
- Exposure: yes
- Arbitration: no
- Others: no

Type of instruments used:

- Futures: yes
 - . On shares
 - . On stock market indexes
 - . On currencies
 - . On interest rates.
- Options: yes
 - . On shares
 - . On stock market indexes
 - . On currencies
 - . On interest rates.
- Swaps: no
- Forward exchange rate: yes
- Credit derivatives: no

- Others: no

Strategy of using derivatives to achieve the management objective:

- Forward contracts can be used to ensure the partial hedging of the portfolio with regard to stock market risks.
- Options can be used to modify the profile of the expected result by ensuring the partial hedging of the portfolio, or certain asset classes held in the portfolio, against stock market risks.
- The use of derivatives could lead to the Fund taking an exposure higher than 100% in the stock market. The level of accumulated exposure induced by the assets' positions and the off-balance sheet cannot exceed 120% of the Fund's net assets and cannot be lower than 75% of these net assets.
- The choice of counterparties is to be made according to the procedure in place within Roche-Brune, and which is available at www.roche-brune.com, which is based on the principle of choosing the best counterparties within the OECD.

Information regarding the counterparties of derivative contracts traded in over-the-counter markets: The Fund does not trade in over-the-counter markets.

Contracts constituting financial guarantees: None

- **Securities integrating derivatives**

Risks where the Manager wishes to intervene:

- Shares: Yes
- Interest rates: yes
- Foreign exchange: no
- Credit: no
- Others: no

Nature of the interventions, all the transactions must be limited to fulfilling the management objective:

- Hedging: Yes
- Exposure: yes
- Arbitration: no
- Others: no

Type of instruments used:

- Bonds convertible into shares
- Warrants
- Preferential subscription rights

Strategy of using derivatives to achieve the management objective:

- The Fund can use securities integrating derivatives up to a maximum of 10% of its net assets for the purpose of hedging the portfolio or its exposure to meet the needs of adjusting subscription or redemption turnovers.

- **Cash borrowings:**

The Fund can temporarily borrow cash up to 10% of its assets, however, the lending of cash is forbidden.

- **Deposits:**

The Fund shall not make any deposits.

- **Temporary purchase and sale of securities:**

The Fund shall not carry out any repo and reverse repo transactions.

OVERALL RISK

The Management Company has chosen the commitment method to determine the Mutual Fund's overall risk.

Risk profile

Your money will be mainly invested in financial instruments chosen by the Management Company. These instruments shall be subject to the changes and fluctuations of the markets. Investors shall be consequently warned that the Fund's performance may not fulfil their objectives and that their invested capital (after deduction of the subscription fees) may not be returned to them in full.

The Fund is exposed to several risk factors:

Main risks:

Risk related to discretionary management: the investment policy is at the discretion of the Manager which bases its strategy on forecasts which might not be fulfilled. There is a risk that the Fund is not always invested in the best performing markets or products at all times which could lead to a fall in the net asset value.

Risk of capital loss: investors are advised that their capital is not guaranteed and may not be returned. In other words, a capital risk occurs when a unit is sold at a price lower than its purchase value.

Risk specific to the model: investors' attention is drawn to the fact that the construction of the portfolio and selection and weighting of assets is based on the M.U.S.T.® model developed by ROCHE-BRUNE. It is possible that this model does not select the best performing assets.

Risk of a fall in the portfolio's share prices (market risk): a falling stock market can lead to a significant drop in the Fund's net asset value. The Fund's net asset value can vary depending on changes in the portfolios' share prices. The changes in the share prices can be due to market movements, the economic context and also factors directly impacting such and such asset in the portfolio. Furthermore, in the small and medium capitalisation markets, there is a reduced volume of securities listed on the stock market, market downturns are therefore more acute and more abrupt than for large capitalisations. The Fund's net asset value can therefore decline rapidly and significantly. The Fund's overall degree of exposure to share risks shall be between 75% and 120%, and that linked to small and medium capitalisations limited to 15% of the Fund's net asset value.

Risk linked to the possible concentration of the portfolio on issuers belonging to specific sectors.

The portfolio's concentration on specific assets could lead to a decline in the net asset value in the event of a market downturn affecting these sectors.

- Investors shall be subject to a **volatility risk** comparable to that of the reference index.

Interest rate risk: in the event of an increase in the interest rate, the Fund's net asset value is likely to fall. The Fund's degree of exposure to the interest rate risk is between 0% and 25%.

Credit risk: the Fund's net asset value is likely to fall, either due to a possible downgrading of negotiable debt securities issuer's rating, or due to a negotiable debt securities issuer not being able to meet its maturities. The Fund's degree of exposure to the credit risk is between 0% and 25%.

Impact of derivatives: the use of forward financial instruments (derivatives) increases, without changing the composition of the securities portfolio, the Fund's exposure to different risk factors, according to the anticipations of the management teams and to accelerate (or reduce) valuation fluctuations. In the event of an overexposure and an unfavourable evolution of the market, the fall in the Fund's net asset value will be even more significant and rapid.

Accessory risk:

Risk linked to holding convertible bonds: The value of convertible bonds depends on several factors such as the interest rate, changes in underlying share prices, changes in the price of the derivatives integrated in the mutual investment fund. These different elements may lead to a fall in the Fund's net asset value. The Fund's maximum degree of exposure to the convertible bond risk will be 10% of the Fund's net asset value.

Minimum recommended investment period: 5 years

STATUTORY AUDITOR

DELOITTE & ASSOCIATES

INVESTMENT POLICY

MANAGEMENT COMMENTS

During the financial year, ROCHE-BRUNE ZONE EURO ACTIONS P units were up by 27.99%. The Euro STOXX NR meanwhile increased by 24.62%.

ROCHE-BRUNE ZONE EURO ACTIONS I units were up by 29.01%.

At the end of June, ROCHE-BRUNE ZONE EURO ACTIONS was 97.32% exposed to products eligible for the Equity Savings Plan. This rate was over 75% on a rolling 12 month period from 30 June 2016 to 30 June 2017.

The portfolio turnover rate, calculated on a rolling 12 month period rose to 115.8%. The weighted average capitalisation of our asset portfolio is €7.8 billion.

Performance in the following commentary relates to performance for P units (FR0010283838).

July 2016

After the United Kingdom's vote to leave the European Union, July was marked by a strong recovery, confirming the continuation of Central Banks' accommodative policies and the resilience of the European economy. Positive publications for the quarter also tipped the scales, with 62% of 177 Euro STOXX companies publishing above anticipated results (Source: Bloomberg).

Other factors which provided impetus during the month were the US macroeconomic environment and the positive outlook for the Italian banking system's recapitalisation plan.

Over the month, Roche-Brune Zone Euro Actions increased by 6.31% and outpaced the Euro STOXX TR, up by 5.18%. Since the beginning of the year, the Fund lost 2% with an alpha cumulative total of 270 basis points, with a volatility of 17.8% contained over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. ® stock picking committee, we balanced our position in Caverion (FIN, Industrial services) and Ryanair (IRL, Airline company).

On the contrary, we made an entry into Air France (FRA, Airline company).

Over the month, we maintained our financial risk sensitivity with positions in ETF banks and insurance futures with an exposure of 8.87%.

August 2016

In August, the markets were characterised as being relatively calm for once.

During the summer, European markets offset their losses resulting from Brexit, but the road to recovery was very different from the downturn, with a good performance from securities in the technologies, chemical products and commodities sectors.

European companies published their results for the second quarter with most showing growth in sales and better than expected earnings.

Over the month, Roche-Brune Zone Euro Actions increased by 1.56% and outpaced the Euro STOXX TR, up by 1.30%. Since the beginning of the year, the Fund lost 0.47% with an alpha cumulative total of 300 basis points, with a volatility of 16.8% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. ® stock picking committee, we balanced our position in Stroeer (DEU, Media) and Ubisoft (FRA, Development of video games).

On the contrary, we made an entry into Brembo (ITA, Automotive equipment manufacturer), RELX (NLD, Publishing house) and SAP (DEU, Software publisher).

Over the month, we increased our financial risk sensitivity with positions in ETF banks and insurance with an exposure of 10.56%.

September 2016

Despite volatile, markets showed no major trends in September, in line with the status quo of Central Banks.

The FED left its interest rates unchanged and the ECB did not announce further quantitative easing. Two sectors stood out at the end of the month: the financial sector suffered in the wake of the uproar over Deutsche Bank which was hit with a record US fine, and the oil sector which picked up at the end of the month after an agreement was signed by the OPEC countries in Algiers to try to limit oil production and stabilise the price at \$50.

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All in all, the monthly performances of these sectors reflected the trend observed since the start of the year (down by 20% for banks and up by 13.2% for oil).

Over the month, Roche-Brune Zone Euro Actions increased by 1.08% and outpaced the Euro STOXX TR, down by 0.06%. Since the beginning of the year, the Fund increased by 0.61% with an alpha cumulative total of 414 basis points, with a volatility of 16.8% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. © stock picking committee, we closed our position in Rational (DEU, Hotel trade/restaurant equipment).

Over the month, we reduced our financial risk sensitivity at the margins with positions in ETF banks and insurance with an exposure of 9.44%.

October 2016

Publications for the previous quarter continued even after October had ended, and 57% of Euro STOXX companies had already published their results for the third quarter. The performances of 56% of the companies were better than expected.

The performances of the industrials and utilities sectors were particularly disappointing with 63% and 60%, respectively, of the results published being below consensus.

The healthcare and financial sectors stood out among the good performers (with surprisingly positive results of 86% and 71%). And 66% of companies posted strong growth during the quarter.

While some companies had yet to publish their results, these positive surprises were probably owing to analysts' more conservative outlook amidst market tension or signs of growth recovery.

During the month, Roche-Brune Zone Euro Actions was up by 0.20%, and outpaced by the Euro STOXX TR, which was up by 1.20%, thanks to financial securities catching up, despite remaining at the bottom of the class for the year.

Since the beginning of the year, the Fund increased by 0.83% with an alpha cumulative total of 319 basis points, with a volatility of 15.8% over the 52 weeks, lower than its reference index.

Over the month, we increased our financial risk sensitivity with an accounting exposure of 10.58% to banks and insurance via ETF and futures.

November 2016

November saw the cards reshuffled on the international scene with the unexpected victory of Donald Trump, the impact of which affected markets for only a few hours. Global stock markets recovered very quickly, as the consensus was that the United States had made its best move by getting rid of the queen of spades, Hilary Clinton.

As for oil, OPEC croupiers managed to set new game rules at the end of the month for regulating the production of crude oil in 2017 to keep the barrel above \$50.

Against this backdrop, the Eurozone market was supported by the financial securities sector (insurance and financial services were up 4.5% and 3.2%, respectively), health care (up 3.4%), industrial goods (up 2.3%) and oil (up 2%), sectors in which we were underweighted (except industry).

So, over the month, the Euro STOXX TR dropped 0.36% and outpaced the Roche-Brune Zone Euro Actions Fund which was down by 0.72%.

Since the beginning of the year, the Fund increased by 0.10% with an alpha cumulative total of 282 basis points, with a volatility of 15.7% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. © stock picking committee, we balanced our position in Hella (DEU, Automotive equipment manufacturer), RELX (NLD, Publishing house) and Unilever (NLD, Food and cleaning products).

On the contrary, we made an entry into CIE Automotive (ESP, Automotive equipment manufacturer), Koenig & Bauer (DEU, Rotary press manufacturer) and Veolia (FRA, Providing environmental services).

Over the month, as a result of the recovery of financial securities, we reduced our financial risk sensitivity slightly with an accounting exposure of 10.03% to banks and insurance via ETF, compared with 10.58% the previous month.

December 2016

Equity markets had a goal in December. The type of goal made without any real reason. It was to end the year on a high note by moving into positive territory, with all surprises over.

Despite the entire year being marked by major sector rotations, the Euro STOXX was led by the companies of sectors that were often the subject of criticism (for good reason), such as the oil sector (up 10.16% in December) and banks (up 12.18%).

So, over the month, the Euro STOXX TR jumped by 7.06% and the Roche-Brune Zone Euro Actions Fund by 6.05%.

At the end of the year, the Fund was up by 6.16% with an alpha cumulative total of 201 basis points, with a volatility of 16.5% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. © stock picking committee, we balanced our position in Ahold-Delaize (NLD, Mass retail), Interpump (ITA, High pressure piston pumps), Kone (FIN, Lift, elevator and automatic door manufacturer) and SAP (DEU, Software publisher).

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On the contrary, we made an entry into Bechtle (DEU, B2B distribution of computer equipment), Do & Co (AUT, Catering), Kingspan (IRL, Construction materials), Ontex (BEL, Disposable hygiene products), Seb (FRA, Electrical household appliances) and Uponor (FIN, Heating, sanitation, air-conditioning systems).

Over the month, we maintained our financial risk sensitivity with an accounting exposure of 10.04% to banks and insurance via ETF, compared with 10.03% the previous month.

January 2017

After ending December on a high, European markets failed to kick-start 2017 in style. There were, however, two periods: the first two weeks were positive before concern over the inauguration of Donald Trump as the 45th President of the United States of America brought profit-taking to a halt and moved indexes into negative territory.

So, the Euro STOXX TR ended the month down by 0.99% and the Roche-Brune Zone Euro Actions Fund was positive, up by 0.47%.

In this context, the Euro STOXX TR posted a negative performance over the month, down by 0.99%, with an alpha cumulative total of 146 basis points, with a volatility of 15.1% over the 52 weeks, lower than its reference index.

Over the month, we maintained our financial risk sensitivity with an accounting exposure of 10% to banks and insurance via ETF.

February 2017

In February, the markets grew markedly thanks to a good vintage year in terms of the publication of company results in 2016.

In that respect, the revenues of 60% of the Euro STOXX companies which published results (almost 80%) were above expectations and 59% posted higher profits.

As for the portfolio, Air France-KLM (FRA), Ipsen (FRA), Nokia (FIN) and even Atos (FRA) impressed analysts with excellent performances in 2016.

Over the month, the Euro STOXX TR was up by 2.61% and the Roche-Brune Zone Euro Actions Fund jumped by 2.93%.

Since the beginning of the year, the Fund gained 3.41% with an alpha cumulative total of 182 basis points, with volatility declining sharply to 12.1% over the 52 weeks, and lower than its reference index.

As a result of our monthly M.U.S.T. © stock picking committee, we balanced our position in Amsterdam Commodities (NLD, Agricultural product trade and distribution), Carrefour (FRA, Mass retail) and Orion (FIN, Pharmaceutical products).

On the contrary, we made an entry into Biesse (ITA, Woodworking machines), Dia (ESP, Mass retail) and Leonardo (ITA, Aeronautics and Defence).

Over the month, we reduced our financial risk sensitivity with an accounting exposure of 9.1% to ETF banks and insurance futures, compared with 10.0% the previous month.

March 2017

March saw more company publications, which were largely positive with 59% (out of 288 companies*) of them posting better than expected sales and 57% (out of 288 companies*) with better than expected gains.

Furthermore, the quarter ended on a positive note thanks to the improvement in the economic situation in Europe, with growth being revised upwards, the continuation of the European Central Bank's monetary policy and the easing of tensions surrounding political risks. (Source: Bloomberg – *Euro STOXX)

Over the month, the Euro STOXX TR jumped by 5.39% and the Roche-Brune Zone Euro Actions Fund was up by 4.69%.

Since the beginning of the year, the Fund gained 8.26% with an alpha cumulative total of 119 basis points, with volatility declining sharply to 11.8% over the 52 weeks, and lower than its reference index.

As a result of our monthly M.U.S.T. © stock picking committee, we balanced our position in Accor (FRA, Hotel trade) and Gemalto (NLD, Digital security).

On the contrary, we made an entry into Prysmian (ITA, Energy and telecommunication systems and cables) and Refresco (NLD, Drinks).

Over the month, we reduced our financial risk sensitivity with an accounting exposure of 9.5% to ETF banks and insurance futures, compared with 9.1% the previous month.

April 2017

April was characterised as a period of waiting. The results of the first round of the French Presidential Elections on 23 April 2017 saw Emmanuel Macron take first place in the polls, dispelling fears, at least for that moment, of support for populist parties. So the end of the month was the chance for European equity markets to make a strong recovery.

Over the month, the Roche-Brune Zone Euro Actions Fund jumped by 3.81% and significantly outperformed the Euro STOXX TR (up by 2.34%).

Since the beginning of the year, the Fund gained 12.38% with an alpha cumulative total of 281 basis points, with a volatility of

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12.3% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. ® stock picking committee, we balanced our position in De'Longhi (ITA, Household electrical appliances), Nokia (FIN, Telecommunications equipment) and Publicis (FRA, Communication). On the contrary, we made an entry into Ingenico (FRA, Payment solutions) and Metro (DEU, Professional distributor).

Over the month, we reduced our financial risk sensitivity with an accounting exposure of 9.0% to ETF banks and insurance futures, compared with 9.5% the previous month.

May 2017

After several surprises in the polls in 2016, the 2017 French Presidential Elections ended in the clear victory, as anticipated by demand, of Emmanuel Macron (as per cultural exception).

With political risk over and publications for the first half of the year released, the markets returned to their routine and focused on macroeconomic risks and Central Banks.

Over the month, the Roche-Brune Zone Euro Actions Fund was up by 1.64% and outpaced the Euro STOXX TR (up by 1.60%) slightly.

Since the beginning of the year, the Fund gained 14.22% with an alpha cumulative total of 290 basis points, with a volatility of 12.2% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. ® stock picking committee, we closed our position in Biesse (ITA, Woodworking machines). On the contrary, we made an entry into Assystem (FRA, Engineering and innovation consulting), Autogrill (ITA, Catering and services for travellers), Devoteam (FRA, IT consultancy) and Sodexo (FRA, Business services).

Over the month, we reduced our financial risk sensitivity with an accounting exposure of 7.5% to ETF banks and insurance futures, compared with 9.0% the previous month.

June 2017

While there was no real trend at the start of the month, the market downfall accelerated over the last few days of June, despite a reassuring recovery in oil prices.

It was Mario Draghi, President of the ECB, who took some of the heat off the markets by announcing that monetary policy was potentially too accommodative, given signs of growth and inflation.

This news increased the likelihood of an announcement over the next few months of a (gradual) decline in the purchase of assets starting in January 2018.

Over the month, the Roche-Brune Zone Euro Actions Fund lost 2.7%, slightly behind the Euro STOXX TR which was down by 2.61%.

Since the beginning of the year, the Fund gained 11.14% with an alpha cumulative total of 272 basis points, with a volatility of 11.9% over the 52 weeks, lower than its reference index.

As a result of our monthly M.U.S.T. ® stock picking committee, we closed our position in Hamburger Hafen und Logistik (DEU, Logistics and transport), Huhtamaki (FIN, Paper, cardboard and plastic packaging) and Uponor (FIN, Air-conditioning and heating systems). On the contrary, we made an entry into Aperam (LUX, Stainless steel production) and Atresmedia (ESP, Media).

The sector's relatively positive performance over the month automatically increased at the margins our financial risk sensitivity with an accounting exposure of 7.9% to ETF banks and insurance futures, compared with 7.5% the previous month.

The portfolio turnover rate, calculated on a rolling 12 month period rose to 115.8%. The weighted average capitalisation of our asset portfolio is €7.8 billion.

We have strong belief in 60 assets which remain well dispersed, in terms of risks, sectors, management styles and sizes. We favour assets with constant cash-flows and international influence combined with attractiveness (14.0/20) and a favourable risk to expected reward ratio while showing a constant rate of non-financial eligibility (ESG rate > C+).

We reinforced our selection requirement, by validating the distributive capacity of dividends for each asset selected. Roche-Brune Zone Euro Actions' investment rate is at 97.5%, in line with its management objectives.

I. Performance

Over the year, the performance of the P unit of the ROCHE-BRUNE ZONE EURO ACTIONS Fund increased by 27.99%, compared with 29.01% for the I unit.

Over the same period, the Euro STOXX reference index (dividends reinvested) gained 24.62%.

Past performance is no guarantee of the future results of the UCITS.

Voting rights: (available at www.roche-brune.com).

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No voting rights are attached to the shares, the voting policy and the policy for exercising voting rights are available on the web site.

Selection of financial intermediaries: (available at www.roche-brune.com).

Any request for authorisation of a new financial intermediary requires a file prepared by the Manager including:

- A "File opening document" form: This form summarises the information and the reasons for the request. Based on this form, the Chairman issues an opinion on the application considered.
- A due diligence questionnaire that must be completed and returned to the Management Company for the necessary attachments (Kbis; Statutes, etc.).
- An approval form from a new financial intermediary. This form will be submitted to the Review Committee for final approval.

II. Portfolio movement information

| FONDS | ISIN | INSTRUMENTS | A | V | MONTANTS |
|-------------------------------|--------------|------------------------------|----|---|--------------|
| ROCHE-BRUNE ZONE EURO ACTIONS | ES0105630315 | CIE AUTOMOTIVE SA | 9 | 0 | 6 393 678,05 |
| ROCHE-BRUNE ZONE EURO ACTIONS | NL0011794037 | KONINKLIJKE AHOLD NV | 2 | 8 | 6 184 286,17 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000034639 | ALTRAN TECHNOLOGIES SA | 8 | 2 | 5 552 748,53 |
| ROCHE-BRUNE ZONE EURO ACTIONS | AT0000818802 | DO & CO AG | 12 | 5 | 5 472 243,04 |
| ROCHE-BRUNE ZONE EURO ACTIONS | DE000A1DAH10 | BRENTAG AG | 7 | 2 | 5 360 926,89 |
| ROCHE-BRUNE ZONE EURO ACTIONS | DE0005158703 | BECHTLE AG | 11 | 1 | 5 321 789,63 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000124141 | VEOLIA ENVIRONNEMENT | 8 | 1 | 4 978 618,68 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000050353 | LISI | 15 | 2 | 4 914 472,92 |
| ROCHE-BRUNE ZONE EURO ACTIONS | BE0974276082 | ONTEX GROUP NV | 8 | 2 | 4 304 981,56 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FI0009002158 | UPONOR OYJ | 7 | 3 | 4 286 235,11 |
| ROCHE-BRUNE ZONE EURO ACTIONS | DE000A058488 | HAMBURGER HAFEN UND LOGISTIK | 0 | 2 | 4 119 682,96 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000125486 | VINCI SA | 6 | 3 | 4 072 526,65 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000073793 | DEVOTEAM SA | 7 | 0 | 4 036 936,46 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000044448 | NEXANS SA | 9 | 1 | 3 946 732,33 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FI0009000681 | NOKIA OYJ | 3 | 4 | 3 843 720,71 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0000032526 | GUERBET | 3 | 2 | 3 831 479,49 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FR0010259150 | IPSEN | 4 | 4 | 3 590 174,40 |
| ROCHE-BRUNE ZONE EURO ACTIONS | AT0000837307 | ZUMTOBEL GROUP AG | 6 | 1 | 3 529 698,38 |
| ROCHE-BRUNE ZONE EURO ACTIONS | DE0007193500 | KOENIG & BAUER AG | 6 | 3 | 3 423 124,21 |
| ROCHE-BRUNE ZONE EURO ACTIONS | FI0009000459 | HUHTAMAKI OYJ | 4 | 2 | 3 406 759,13 |

III. Information on the group's derivatives and collective investments, or for those of particular interest, held in the portfolio.

None

IV. Information on the variable management fees.

At the end of the year, variable management fees amounted to €1,190,998.11.

V. Report on the cost of intermediary services aiding in investment decisions/Commission Sharing Agreement or Shared Brokerage Charges

Brokerage charges: (available at www.roche-brune.com).

In accordance with Article 314-82 of the AMF General Regulations, the report on brokerage fees is available from the Management Company.

VI. Sub-committee turnover commission

None

ESG POSITIONING OF THE FUND

At the end of June, our management report was supplemented by a quarterly report on the compliance of our portfolio holdings

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with ESG/SRI criteria, as defined together with ETHIFINANCE on the basis of the Asset4 database. This report is available on our website at www.roche-brune.com.

At the end of June 2017:

- the average ESG score for the asset portfolio was B+
- 100% of the assets covered by the non-financial ratings conformed with our ESG criteria

Changes occurring during the financial year

None

Balance sheet assets

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|---|---------------------------------|---------------------------------|
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 202,579,241.53 | 97,490,709.11 |
| Shares and similar assets | 187,974,372.26 | 89,644,962.59 |
| Traded on a regulated or similar market | 187,974,372.26 | 89,644,962.59 |
| Not traded on a regulated or similar market | - | - |
| Bonds and similar securities | - | - |
| Traded on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| Debt securities | - | - |
| Traded on a regulated or similar market - Negotiable Debt Securities | - | - |
| Traded on a regulated or similar market - Other Debt Securities | - | - |
| Not traded on a regulated or similar market | - | - |
| Collective investment fund units | 14,604,869.27 | 7,782,746.52 |
| General UCITS and AIF for non-professionals and equivalents from member countries of the European Union | 14,604,869.27 | 7,782,746.52 |
| Other Funds for non-professionals and equivalents from other member countries of the European Union | - | - |
| Professional general funds and equivalents from other European Union member countries and listed securitisation undertakings | - | - |
| Other professional Investment funds and equivalents from other European Union member countries and unlisted securitisation undertakings | - | - |
| Other non-European bodies | - | - |
| Temporary securities transactions | - | - |
| Receivables representative of securities received under a repurchase agreement | - | - |
| Receivables representative of loaned securities | - | - |
| Borrowed securities | - | - |
| Securities delivered under repurchase agreements | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | - | - |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Other financial instruments | - | - |
| Receivables | 1,529,273.19 | 2,717,371.89 |
| Forward foreign exchange transactions | - | - |
| Others | 1,529,273.19 | 2,717,371.89 |
| Financial accounts | 8,404,137.43 | 3,585,528.25 |
| Cash | 8,404,137.43 | 3,585,528.25 |
| TOTAL ASSETS | 212,512,652.15 | 103,793,609.25 |

Balance Sheet Liabilities

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Equity | - | - |
| Capital | 201,924,072.04 | 97,397,813.34 |
| Net undistributed gains and losses from previous years (a) | - | - |
| Retained earnings | - | - |
| Net gains and losses for the financial year (a, b) | 9,991,070.83 | 3,840,378.07 |
| Profit or loss for the period (a, b) | -1,126,277.37 | 146,252.86 |
| Total equity (= Amount representing net assets) | 210,788,865.50 | 101,384,444.27 |
| Financial instruments | - | - |
| Sales transactions on financial instruments | - | - |
| Temporary securities transactions | - | - |
| Debts representative of securities delivered under repurchase agreements | - | - |
| Debts representative of borrowed securities | - | - |
| Other temporary transactions | - | - |
| Forward financial instruments | - | - |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Payables | 1,723,786.65 | 2,346,164.98 |
| Forward foreign exchange transactions | - | - |
| Others | 1,723,786.65 | 2,346,164.98 |
| Financial accounts | - | - |
| Current bank borrowings | - | - |
| Loans | - | - |
| TOTAL LIABILITIES | 212,512,652.15 | 103,793,609.25 |

(a) Including accruals.

(b) Minus interim dividends paid for the year.

Off-balance sheet

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Hedging transactions | | |
| Commitments on regulated or similar markets | | |
| OTC commitments | | |
| Other commitments | | |
| Other transactions | | |
| Commitments on regulated or similar markets | | |
| Futures | | |
| Purchase EURO STOXX INSUR SEP15 | - | - |
| Purchase DJ EURO STOXX INSURANCE INDEX (S 15/09/2017) | 2,523,000.00 | - |
| DJ EURO STOXX INSURANCE INDEX 16/09/2016 | - | 1,947,000.00 |
| OTC commitments | | |
| Other commitments | | |

Income statement

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Income from financial transactions | | |
| Income from shares and similar assets | 2,595,117.76 | 1,789,960.41 |
| Income from bonds and similar assets | - | - |
| Income from debt securities | - | - |
| Income from temporary purchases and sales of securities | - | - |
| Income from forward financial instruments | - | - |
| Income from deposits and financial accounts | - | - |
| Other financial income | - | - |
| TOTAL I | 2,595,117.76 | 1,789,960.41 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of securities | - | - |
| Payables on forward financial instruments | - | - |
| Payables on financial liabilities | -1,609.74 | -593.10 |
| Other payables | - | - |
| TOTAL II | -1,609.74 | -593.10 |
| Income from financial transactions (I + II) | 2,593,508.02 | 1,789,367.31 |
| Other income (III) | - | - |
| Management fees and depreciation expenses (IV) | -3,449,339.10 | -1,558,399.72 |
| Net income for the financial year (I + II + III + IV) | -855,831.08 | 230,967.59 |
| Revenue adjustments for the year (V) | -270,446.29 | -84,714.73 |
| Interim dividends on income paid for the year (VI) | - | - |
| Income (I - II + III - IV +/- V - VI) | -1,126,277.37 | 146,252.86 |

Accounting rules and methods

The organisation complies with regulation ANC No. 2014-01 of the 14 January 2014 with regard to the accounting principles applicable to open-ended collective investment schemes.

The accounting currency is the euro.

All securities in the portfolio are recorded at historical cost, excluding expenses.

Fixed and conditional securities and financial futures instruments held in the portfolio denominated in foreign currencies are translated into the accounting currency on the basis of the exchange rate provided in Paris on the valuation day.

The portfolio is valued on each net asset valuation date and on the closing of the financial statements using the following methods:

Transferable securities

- listed securities: at market value - including accrued coupons (day's closing price).

However, the Management Company (or the Board of Directors for a SICAV) is responsible for valuing securities, at their probable market value, when the price has not been determined on the valuation day or quoted by contributors and for which the price has been adjusted, as the securities are not traded on a regulated market. Prices are fixed by the Management Company based on its knowledge of issuers and/or markets.

- CIUs: at the last known net asset value, or at the last estimated value. The net asset values of securities of foreign collective investments valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates provided by the directors of the CIUs and approved by the Manager.

- debt and similar securities that are not traded in large volumes are valued by applying an actuarial method, the rate used is that applicable to issues of equivalent securities, if any, by a differential representative of the intrinsic characteristics of the issuer. If there are no reasons for particular caution, securities with a remaining maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

Futures and conditional financial instruments

FUTURES: daily settlement price.

The off-balance sheet valuation is based on the nominal value, its settlement price and possibly the exchange rate.

OPTIONS: closing prices on the day, or, failing that, the last known price.

OTC options: these options are valued at market value, based on prices provided by the counterparties. These valuations are subject to checks by the Management Company.

The off-balance sheet valuation is calculated using an underlying equivalent based on the delta and the price of the underlying asset and possibly the exchange rate.

Special case: Floor: these options are valued by external counterparties using an updated marked-to-market model based on a volatility and a market rate curve verified by the Manager and taken at the close of the market every Thursday.

FORWARD EXCHANGE: revaluation for the premium/discount on current foreign currency commitments are calculated according to the term of the contract.

Management fees

- Maximum of 2% including tax for P units
- Maximum of 1% including tax for I units
- Maximum of 0.75% including tax for Z units

The fees are calculated on the basis of net assets. These costs, not including the cost of transaction fees, are charged directly to the Fund's income statement.

These fees cover all the costs billed directly to the UCITS, except transaction costs. Transaction fees include the cost of intermediaries (brokerage, stock exchange taxes, etc.) and transfer fees, if applicable, which can be collected by the custodian and management company.

Performance fees:

For both P and I units.

Maximum 20% including tax of the difference, if it is positive, between the Fund's performance and that of the reference index (Euro STOXX NR in Euros and calculated with dividends reinvested).

For each type of the Fund's units, when the unit in question's performance exceeds that of the reference index (Euro STOXX NR in Euros and calculated with dividends reinvested), the variable share will represent a maximum 20%, including tax, of this difference. The variable management fees are deducted at the end of each financial year.

In the event of the Fund performing below (net of management fees) the reference index, the provision for variable management fees will be readjusted via a provision reversal capped to the existing allocation. The variable management fees are only attributable if the net asset value is higher than (i) the original nominal value for the first financial year, (ii) the net asset value at the beginning of the financial year for the following financial years.

The variable management fees shall be deducted at the end of each financial year, except for any redemptions, which occurred during the financial year, giving the right to an early payment of their share of the variable portion. The variable management fees are collected by the Management Company at the end of each financial year of the Fund and during each redemption in proportion to each unit purchased. However, it is, as an exception, planned that the first reference period for the performance fees for I units, will be between the date this Unit was created and 30/06/2015. Any I unit performance fee shall be deducted at the end of this period.

These fees (fixed part + variable part) shall be accrued each time the net asset value is established and will be directly attributable to the Fund's profit and loss statement.

If you wish to have further information about the method for calculating the variable charges (performance fees) please contact the Management Company.

Refund of management fees:

- P units: none
- I units: none
- Z units: none

Accounting method for interest

Accrued interest method

Allocation of the realised results:

- P units: accumulation
- I units: accumulation
- Z units: accumulation

Allocation of net realised gains:

- P units: accumulation
- I units: accumulation
- Z units: accumulation

Changes affecting the Fund:

As of 02/06/2017: Creation of the "Z" unit

Change in the net assets

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|---|---------------------------------|---------------------------------|
| Net assets at the beginning of the year | 101,384,444.27 | 77,561,976.35 |
| Subscriptions (including subscription fees collected by the CIU) | 120,477,314.10 | 47,063,763.02 |
| Redemptions (minus redemption fees collected by the CIU) | -43,541,486.78 | -17,790,507.88 |
| Capital gains realised on deposits and financial instruments | 11,383,390.45 | 7,515,711.69 |
| Capital losses realised on deposits and financial instruments | -1,685,328.08 | -3,659,464.83 |
| Capital gains realised on forward financial instruments | 639,900.00 | 227,850.00 |
| Capital losses realised on forward financial instruments | -6,300.00 | -460,550.00 |
| Transaction fees | -511,944.88 | -271,849.28 |
| Exchange rate differences | - | - |
| Change in the valuation difference for deposits and financial instruments | 23,459,707.50 | -8,954,952.39 |
| Valuation difference for year N | 23,897,637.65 | 437,930.15 |
| Valuation difference for year N-1 | -437,930.15 | -9,392,882.54 |
| Change in the valuation difference for forward financial instruments | 45,000.00 | -78,500.00 |
| Valuation difference for year N | -18,000.00 | -63,000.00 |
| Valuation difference for year N-1 | 63,000.00 | -15,500.00 |
| Distribution from the previous year on net gains and losses | - | - |
| Distribution from the previous year on income | - | - |
| Net income for the year before accruals | -855,831.08 | 230,967.59 |
| Interim dividend(s) paid during the year on net gains and losses | - | - |
| Interim dividend(s) paid during the year on income | - | - |
| Other items | - | - |
| Net assets at the end of the year | 210,788,865.50 | 101,384,444.27 |

Additional information 1

| | Financial year to 30/06/2017 |
|--|---------------------------------|
| Commitments received or given | |
| Commitments received or given (capital guarantees or other commitments) (*) | - |
| Current value of financial instruments listed in the portfolio of security deposits | |
| Financial instruments received as collateral and not recorded on the balance sheet | - |
| Financial instruments given as collateral and kept under their original entry | - |
| Financial instruments in the portfolio issued by the service provider or its group entities | |
| Deposits | - |
| Shares | - |
| Rate securities | - |
| CIU | 973,841.60 |
| Repurchase and reverse repurchase transactions | - |
| Swaps (nominal value) | - |
| Current value of financial instruments subject to a temporary purchase transaction | |
| Securities purchased under repurchase agreements | - |
| Securities lent under repurchase agreements | - |
| Borrowed securities | - |

(*)For CIU guarantees, information is included in the accounting rules and methods

Additional information 2

| | Financial year to 30/06/2017 | |
|--|---------------------------------|-------------------------|
| Issues and redemptions during the accounting year | Number of securities | |
| Category of class P (Currency: EUR) | | |
| Number of securities issued | 8,730.601 | |
| Number of securities redeemed | 4,655.585 | |
| Category of class Z (Currency: EUR) | | |
| Number of securities issued | 32,111.725 | |
| Number of securities redeemed | - | |
| Category of class I (Currency: EUR) | | |
| Number of securities issued | 53,070.852 | |
| Number of securities redeemed | 23,884.231 | |
| Subscription and/or redemption fees | Amount (EUR) | |
| Subscription fees collected by the CIU | - | |
| Redemption fees collected by the CIU | - | |
| Subscription fees received and returned | - | |
| Redemption fees received and returned | - | |
| Management fees | Amount (EUR) | % of average net assets |
| Category of class I (Currency: EUR) | | |
| Management and operating fees (*) | 1,032,743.64 | 1.00 |
| Performance fees | 188,567.99 | - |
| Other fees | - | - |
| Category of class Z (Currency: EUR) | | |
| Management and operating fees (*) | 17,275.84 | 0.75 |
| Performance fees | - | - |
| Other fees | - | - |
| Category of class P (Currency: EUR) | | |
| Management and operating fees (*) | 2,177,067.04 | 2.00 |
| Performance fees | 33,684.59 | - |
| Other fees | - | - |
| Rebates on management fees (all units combined) | - | |

(*) For CIUs with a financial period that is not 12 months, the percentage of average net assets is the annualised average rate.

Breakdown of receivables and payables by type

| | Financial year to 30/06/2017 |
|---|---------------------------------|
| Breakdown of receivables by type | - |
| Euros deposits | - |
| Deposits in other currencies | - |
| Cash collateral | 267,672.40 |
| Valuation of future currency purchases | - |
| Counter value of future sells | - |
| Sundry accounts receivable | 1,235,749.19 |
| Coupons receivable | 25,851.60 |
| TOTAL RECEIVABLES | 1,529,273.19 |
| Breakdown of payables by type | - |
| Euros deposits | - |
| Deposits in other currencies | - |
| Cash collateral | - |
| Provision for borrowing charges | - |
| Valuation of future currency sales | - |
| Counter value of future buys | - |
| Outstanding costs and expenses | 1,443,418.59 |
| Sundry accounts receivable | 280,368.06 |
| Provisions for market liquidity risk | - |
| TOTAL PAYABLES | 1,723,786.65 |

Breakdown of instruments by legal or economic nature

| | Financial year to 30/06/2017 |
|--|---------------------------------|
| Assets | |
| Bonds and similar securities | - |
| Indexed bonds | - |
| Convertible bonds | - |
| Participating notes | - |
| Other bonds and similar securities | - |
| Debt securities | - |
| Traded on a regulated or similar market | - |
| Treasury notes | - |
| Other negotiable debt securities | - |
| Other debt securities | - |
| Not traded on a regulated or similar market | - |
| Liabilities | |
| Sales transactions on financial instruments | - |
| Shares | - |
| Bonds | - |
| Others | - |
| Off-balance sheet | |
| Hedging transactions | - |
| Fixed income | - |
| Shares | - |
| Others | - |
| Other transactions | 2,523,000.00 |
| Fixed income | - |
| Shares | 2,523,000.00 |
| Others | - |

Breakdown by type of rate of assets, liabilities and off-balance sheet items

| | Fixed rate | Variable rate | Adjustable rate | Others |
|-----------------------------------|------------|---------------|-----------------|--------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | 8,404,137.43 |
| Liabilities | | | | |
| Temporary securities transactions | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging transactions | - | - | - | - |
| Other transactions | - | - | - | - |

Breakdown by residual maturity of asset, liability and off-balance sheet items

| | [0 - 3 months] | [3 months - 1 year] | [1 - 3 years] | [3 - 5 years] | > 5 years |
|-----------------------------------|----------------|---------------------|---------------|---------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | 8,404,137.43 | - | - | - | - |
| Liabilities | | | | | |
| Temporary securities transactions | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging transactions | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

Breakdown by currency of asset, liability and off-balance sheet items

| | Currency |
|---|-------------|
| Assets | None |
| Deposits | - |
| Shares and similar securities | - |
| Bonds and similar securities | - |
| Debt securities | - |
| CIU securities | - |
| Temporary securities transactions | - |
| Other financial instruments | - |
| Receivables | - |
| Financial accounts | - |
| Liabilities | None |
| Sales transactions on financial instruments | - |
| Payables | - |
| Temporary securities transactions | - |
| Financial accounts | - |
| Off-balance sheet | None |
| Hedging transactions | - |
| Other transactions | - |

At 30 June 2017, the portfolio only holds derivatives denominated in the accounting reference currency

Allocation of results

Category of class Z (Currency: EUR)

Allocation of the distributable amounts from profit

| | Financial year to 30/06/2017 |
|--|---------------------------------|
| Amounts to be allocated | |
| Retained earnings | - |
| Income | 33,850.45 |
| Total | 33,850.45 |
| Allocation | |
| Distribution | - |
| Retained earnings for the year | - |
| Accumulation | 33,850.45 |
| Total | 33,850.45 |
| Information relating to securities qualifying for distributions | |
| Number of securities | - |
| Unit distribution | - |
| Tax credits relating to the distribution of income | |
| Overall amount of tax credits | |
| from the financial year | - |
| from financial year N-1 | - |
| from financial year N-2 | - |
| from financial year N-3 | - |
| from financial year N-4 | - |

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Allocation of the distributable amounts from net capital gains and losses

| | Financial year to 30/06/2017 |
|--|---------------------------------|
| Amounts to be allocated | |
| Net undistributed gains and losses from previous years | - |
| Net gains and losses for the year | 239,232.99 |
| Interim dividends on net gains and losses paid for the year | - |
| Total | 239,232.99 |
| Allocation | |
| Distribution | - |
| Net undistributed gains and losses | - |
| Accumulation | 239,232.99 |
| Total | 239,232.99 |
| Information relating to securities qualifying for distributions | |
| Number of securities | - |
| Distribution per unit | - |

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Category of class I (Currency: EUR)

Allocation of the distributable amounts from profit

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Amounts to be allocated | | |
| Retained earnings | - | - |
| Income | -243,193.47 | 279,631.44 |
| Total | -243,193.47 | 279,631.44 |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the year | - | - |
| Accumulation | -243,193.47 | 279,631.44 |
| Total | -243,193.47 | 279,631.44 |
| Information relating to securities qualifying for distributions | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits relating to the distribution of income | | |
| Overall amount of tax credits | | |
| from the financial year | - | - |
| from financial year N-1 | - | - |
| from financial year N-2 | - | - |
| from financial year N-3 | - | - |
| from financial year N-4 | - | - |

ROCHE-BRUNE ZONE EURO ACTIONS

Allocation of the distributable amounts from net capital gains and losses

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Amounts to be allocated | | |
| Net undistributed gains and losses from previous years | - | - |
| Net gains and losses for the year | 4,575,129.76 | 1,354,038.09 |
| Interim dividends on net gains and losses paid for the year | - | - |
| Total | 4,575,129.76 | 1,354,038.09 |
| Allocation | | |
| Distribution | - | - |
| Net undistributed gains and losses | - | - |
| Accumulation | 4,575,129.76 | 1,354,038.09 |
| Total | 4,575,129.76 | 1,354,038.09 |
| Information relating to securities qualifying for distributions | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

ROCHE-BRUNE ZONE EURO ACTIONS

Category of class P (Currency: EUR)

Allocation of the distributable amounts from profit

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Amounts to be allocated | | |
| Retained earnings | - | - |
| Income | -916,934.35 | -133,378.58 |
| Total | -916,934.35 | -133,378.58 |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the year | - | - |
| Accumulation | -916,934.35 | -133,378.58 |
| Total | -916,934.35 | -133,378.58 |
| Information relating to securities qualifying for distributions | | |
| Number of securities | - | - |
| Distribution per unit | - | - |
| Tax credits relating to the distribution of income | | |
| Overall amount of tax credits | | |
| from the financial year | - | - |
| from financial year N-1 | - | - |
| from financial year N-2 | - | - |
| from financial year N-3 | - | - |
| from financial year N-4 | - | - |

ROCHE-BRUNE ZONE EURO ACTIONS

Allocation of the distributable amounts from net capital gains and losses

| | Financial year to 30/06/2017 | Financial year to 30/06/2016 |
|--|---------------------------------|---------------------------------|
| Amounts to be allocated | | |
| Net undistributed gains and losses from previous years | - | - |
| Net gains and losses for the year | 5,176,708.08 | 2,486,339.98 |
| Interim dividends on net gains and losses paid for the year | - | - |
| Total | 5,176,708.08 | 2,486,339.98 |
| Allocation | | |
| Distribution | - | - |
| Net undistributed gains and losses | - | - |
| Accumulation | 5,176,708.08 | 2,486,339.98 |
| Total | 5,176,708.08 | 2,486,339.98 |
| Information relating to securities qualifying for distributions | | |
| Number of securities | - | - |
| Distribution per unit | - | - |

Five-year financial summary

Category of class Z (Currency: EUR)

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|---|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C Units | - | - | - | - | 956.39 |
| Net assets (in thousands of EUR) | - | - | - | - | 30,711.42 |
| Number of securities | | | | | |
| C Units | - | - | - | - | 32,111.725 |

| Payment date | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit from net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit distribution on profit (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit tax credit (*) natural persons (in EUR) | - | - | - | - | - |
| Capitalisation per unit on net capital gains and losses | | | | | |
| C Units | - | - | - | - | 7.45 |
| Unit capitalisation on profit | | | | | |
| C Units | - | - | - | - | 1.05 |

(*) The unit tax credit is determined at the payment date in accordance with the tax directive dated 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Directive 4 J-2-99 dated 08/11/99 also states that the beneficiaries of tax credits, other than natural persons, are responsible for calculating the amount of tax credits to which they are entitled".

ROCHE-BRUNE ZONE EURO ACTIONS

Category of class I (Currency: EUR)

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|---|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C Units | - | 1,005.20 | 1,186.18 | 1,126.46 | 1,453.27 |
| Net assets (in thousands of EUR) | - | 5,544.74 | 21,120.10 | 35,848.55 | 88,664.99 |
| Number of securities | | | | | |
| C Units | - | 5,516.000 | 17,805.000 | 31,823.822 | 61,010.443 |

| Payment date | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|--|------------|------------|------------|------------|------------|
| Distribution per unit from net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit distribution on profit (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit tax credit (*) natural persons (in EUR) | - | - | - | - | - |
| Capitalisation per unit on net capital gains and losses | | | | | |
| C Units | - | 25.56 | 92.31 | 42.54 | 74.98 |
| Unit capitalisation on profit | | | | | |
| C Units | - | 10.68 | -6.61 | 8.78 | -3.98 |

(*) The unit tax credit is determined at the payment date in accordance with the tax directive dated 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Directive 4 J-2-99 dated 08/11/99 also states that the beneficiaries of tax credits, other than natural persons, are responsible for calculating the amount of tax credits to which they are entitled".

ROCHE-BRUNE ZONE EURO ACTIONS

Category of class P (Currency: EUR)

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|---|------------|------------|------------|------------|------------|
| Net asset value (in EUR) | | | | | |
| C Units | 1,054.41 | 1,316.61 | 1,536.52 | 1,445.01 | 1,849.40 |
| Net assets (in thousands of EUR) | 18,333.98 | 46,853.76 | 56,441.88 | 65,535.89 | 91,412.45 |
| Number of securities | | | | | |
| C Units | 17,387.890 | 35,586.617 | 36,733.546 | 45,353.071 | 49,428.087 |

| | 28/06/2013 | 30/06/2014 | 30/06/2015 | 30/06/2016 | 30/06/2017 |
|--|------------|------------|------------|------------|------------|
| Payment date | | | | | |
| Distribution per unit from net capital gains and losses (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit distribution on profit (including interim dividends) (in EUR) | - | - | - | - | - |
| Unit tax credit (*) natural persons (in EUR) | - | - | - | - | - |
| Capitalisation per unit on net capital gains and losses | | | | | |
| C Units | 62.19 | 129.31 | 119.83 | 54.82 | 104.73 |
| Unit capitalisation on profit | | | | | |
| C Units | -0.28 | -3.54 | -24.03 | -2.94 | -18.55 |

(*) The unit tax credit is determined at the payment date in accordance with the tax directive dated 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Directive 4 J-2-99 dated 08/11/99 also states that the beneficiaries of tax credits, other than natural persons, are responsible for calculating the amount of tax credits to which they are entitled".

ROCHE-BRUNE ZONE EURO ACTIONS

Derivatives inventory as at 30 June 2017

| Assets and denomination | Quantity | Price | Listing currency | Current value | rounded % of net assets |
|--|-------------|--------|------------------|-----------------------|-------------------------|
| Shares and similar securities | | | | 187,974,372.26 | 89.17 |
| Traded on a regulated or similar market | | | | 187,974,372.26 | 89.17 |
| AIR FRANCE-KLM | 214,366.000 | 12.49 | EUR | 2,676,359.51 | 1.27 |
| ALTRAN TECHNOLOGIES SA | 262,311.000 | 14.27 | EUR | 3,743,177.97 | 1.78 |
| ANDRITZ AG | 76,222.000 | 52.74 | EUR | 4,019,948.28 | 1.91 |
| APERAM | 67,344.000 | 40.70 | EUR | 2,740,900.80 | 1.30 |
| ASSYSTEM | 70,000.000 | 31.00 | EUR | 2,170,000.00 | 1.03 |
| ATOS SE | 18,086.000 | 122.90 | EUR | 2,222,769.40 | 1.05 |
| ATRESMEDIA CORP DE MEDIOS DE | 263,916.000 | 10.24 | EUR | 2,702,499.84 | 1.28 |
| AUTOGRILL SPA | 269,931.000 | 10.61 | EUR | 2,863,967.91 | 1.36 |
| BECHTLE AG | 28,560.000 | 112.50 | EUR | 3,213,000.00 | 1.52 |
| BEIERSDORF AG | 46,002.000 | 92.04 | EUR | 4,234,024.08 | 2.01 |
| BPOST SA | 130,061.000 | 21.14 | EUR | 2,748,839.24 | 1.30 |
| BREMBO SPA | 156,440.000 | 12.81 | EUR | 2,003,996.40 | 0.95 |
| BRENNTAG AG | 62,515.000 | 50.68 | EUR | 3,168,260.20 | 1.50 |
| CIE AUTOMOTIVE SA | 155,211.000 | 20.10 | EUR | 3,118,965.05 | 1.48 |
| CONTINENTAL AG | 22,409.000 | 188.95 | EUR | 4,234,180.55 | 2.01 |
| DEUTSCHE POST AG-REG | 194,507.000 | 32.82 | EUR | 6,383,719.74 | 3.03 |
| DEVOTEAM SA | 43,086.000 | 69.60 | EUR | 2,998,785.60 | 1.42 |
| DISTRIBUIDORA INTERNACIONAL | 985,426.000 | 5.45 | EUR | 5,371,557.13 | 2.55 |
| DO + CO AG | 25,776.000 | 61.81 | EUR | 1,593,214.56 | 0.76 |
| FAURECIA | 133,314.000 | 44.47 | EUR | 5,928,473.58 | 2.81 |
| GUERBET | 20,219.000 | 78.38 | EUR | 1,584,765.22 | 0.75 |
| HUGO BOSS AG -ORD | 45,335.000 | 61.30 | EUR | 2,779,035.50 | 1.32 |
| ID LOGISTICS GROUP | 15,115.000 | 136.96 | EUR | 2,070,150.40 | 0.98 |
| IMERYS SA | 59,047.000 | 76.15 | EUR | 4,496,429.05 | 2.13 |
| INDUSTRIA MACCHINE AUTOMATIC | 17,455.000 | 80.45 | EUR | 1,404,254.75 | 0.67 |
| INGENICO GROUP | 55,854.000 | 79.49 | EUR | 4,439,834.46 | 2.11 |
| IPSEN | 29,832.000 | 119.85 | EUR | 3,575,365.20 | 1.70 |
| JERONIMO MARTINS | 201,674.000 | 17.09 | EUR | 3,446,608.66 | 1.64 |
| KAPSCH TRAFFICOM AG | 42,345.000 | 46.80 | EUR | 1,981,746.00 | 0.94 |
| KINGSPAN GROUP PLC | 61,541.000 | 30.06 | EUR | 1,849,614.76 | 0.88 |
| KOENIG & BAUER AG | 34,107.000 | 59.22 | EUR | 2,019,816.54 | 0.96 |
| KRONES AG | 26,925.000 | 101.40 | EUR | 2,730,195.00 | 1.30 |
| LEONARDO SPA | 144,367.000 | 14.55 | EUR | 2,100,539.85 | 1.00 |
| LISI | 90,578.000 | 41.71 | EUR | 3,778,008.38 | 1.79 |
| METRO AG | 135,749.000 | 29.56 | EUR | 4,012,061.70 | 1.90 |

ROCHE-BRUNE ZONE EURO ACTIONS

| | | | | | |
|--|---------------|----------|-----|-----------------------|---------------|
| MGI COUTIER | 69,523.000 | 35.02 | EUR | 2,434,695.46 | 1.16 |
| MONCLER SPA | 183,345.000 | 20.50 | EUR | 3,758,572.50 | 1.78 |
| NEXANS SA | 148,289.000 | 47.90 | EUR | 7,103,043.10 | 3.36 |
| NORDEX SE | 220,333.000 | 10.76 | EUR | 2,369,681.42 | 1.12 |
| ONTEX GROUP NV - W/I | 92,974.000 | 31.11 | EUR | 2,892,421.14 | 1.37 |
| ORIGIN ENTERPRISES PLC | 291,659.000 | 6.38 | EUR | 1,861,659.40 | 0.88 |
| PORR AG | 99,050.000 | 27.63 | EUR | 2,736,751.50 | 1.30 |
| PRYSMIAN SPA | 177,659.000 | 25.75 | EUR | 4,574,719.25 | 2.17 |
| REFRESCO GROUP NV | 179,524.000 | 17.87 | EUR | 3,208,093.88 | 1.52 |
| SALINI IMPREGILO SPA | 1,599,786.000 | 3.03 | EUR | 4,847,351.58 | 2.30 |
| SALVATORE FERRAGAMO SPA | 75,116.000 | 23.35 | EUR | 1,753,958.60 | 0.83 |
| SEB SA | 13,599.000 | 157.25 | EUR | 2,138,442.75 | 1.01 |
| SODEXO SA | 24,435.000 | 113.20 | EUR | 2,766,042.00 | 1.31 |
| SYNERGIE SA | 44,686.000 | 43.10 | EUR | 1,925,966.60 | 0.91 |
| TECHNICOLOR - REGR | 789,445.000 | 3.82 | EUR | 3,014,101.01 | 1.43 |
| TESSENDERLO GROUP | 74,231.000 | 37.65 | EUR | 2,794,797.15 | 1.33 |
| THALES SA | 63,028.000 | 94.24 | EUR | 5,939,758.72 | 2.82 |
| VALEO SA | 44,244.000 | 58.99 | EUR | 2,609,953.56 | 1.24 |
| VALMET OYJ | 154,243.000 | 17.01 | EUR | 2,623,673.43 | 1.24 |
| VEOLIA ENVIRONNEMENT | 249,337.000 | 18.50 | EUR | 4,612,734.50 | 2.19 |
| VETOQUINOL SA | 37,500.000 | 51.12 | EUR | 1,917,000.00 | 0.91 |
| VILLEROY + BOCH AG-PREF | 94,510.000 | 19.40 | EUR | 1,833,021.45 | 0.87 |
| VINCI SA | 32,897.000 | 74.73 | EUR | 2,458,392.81 | 1.17 |
| WOLTERS KLUWER | 62,311.000 | 37.07 | EUR | 2,309,557.22 | 1.10 |
| ZUMTOBEL GROUP AG | 189,958.000 | 16.24 | EUR | 3,084,917.92 | 1.46 |
| CIU securities | | | | 14,604,869.27 | 6.93 |
| General UCITS and AIF for non-professionals and equivalents from other member countries of the European Union | | | | 14,604,869.27 | 6.93 |
| LYX EURSTX BANKS ETF | 122,109.000 | 111.63 | EUR | 13,631,027.67 | 6.46 |
| ROCHE BRUNE FUNDS - CAPITAL BRAIN FI FCI | 330.000 | 1,129.67 | EUR | 372,791.10 | 0.18 |
| ROCHE-BRUNE EURO PME-I | 3,550.000 | 169.31 | EUR | 601,050.50 | 0.29 |
| Forward financial instruments | | | | - | - |
| Futures | | | | -18,000.00 | -0.01 |
| EURO STOXX INSURANCE INDEX (S 15/09/2017) | 200.000 | 252.30 | EUR | -18,000.00 | -0.01 |
| Margin calls | | | | 18,000.00 | 0.01 |
| Receivables | | | | 1,529,273.19 | 0.73 |
| Payables | | | | -1,723,786.65 | -0.82 |
| Deposits | | | | - | - |
| Other financial accounts | | | | 8,404,137.43 | 3.99 |
| TOTAL NET ASSETS | | | | 210,788,865.50 | 100.00 |

