

ROCHE BRUNE ZONE EURO ACTIONS

Mutual Investment Fund

Management Company:
Roche-Brune Asset Management

19 rue Vivienne
75002 Paris, France

Statutory Auditor's Certificate relating to the asset mix

December 31, 2018



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ROCHE BRUNE ZONE EURO ACTIONS

Mutual Investment Fund

Asset Management company:
Roche-Brune Asset Management
19 rue Vivienne
75002 Paris

STATUTORY AUDITOR'S CERTIFICATE RELATING TO THE ASSET MIX

December 31, 2018

In our capacity as the Statutory Auditor of the ROCHE BRUNE ZONE EURO ACTIONS Mutual Investment Fund, and in line with the provisions of Article L.214-17 of the French Monetary and Financial Code on the auditing of the asset mix, we have drafted this certificate on the information contained in the asset mix as at 31 December 2018, enclosed.

This information has been prepared under the responsibility of the management company. It is our duty to express an opinion on the consistency of the information contained in the asset mix with our knowledge the UCI acquired during our mandate to certify the annual financial statements.

We performed the due diligence that we considered necessary with regard to the professional standards of the Compagnie nationale des commissaires aux comptes (French Association of Statutory Auditors) relating to this mandate. This due diligence, which represents neither an audit nor a limited review, consisted mainly of undertaking analytical procedures and interviews with those persons who produce and check the information given.

Based on our work, we have no comments to make as to the consistency of the information contained in the enclosed document with our knowledge of the UCI acquired during our mandate to certify the annual financial statements.

Neuilly-sur-Seine, France, 22 February 2019

The Statutory Auditor
Deloitte & Associés

Olivier Galienne

Inventory of financial instruments at 31 December 2018

Asset items and description of securities	Quantity	Price	Listing currency	Current value	rounded % of net assets
Shares and similar securities				82,318,267.79	86,19
Traded on a regulated or similar market				82,318,267.79	
ANDRITZ AG	49,557.000	40,12	EUR	1,988,226,84	2.08
KAPSCH TRAFFICOM AG	50,468.000	33,25	EUR	1,676,061.00	1.76
RECTICEL	155,409.000	6,39	EUR	993,063.51	1.04
UCB SA	28,707.000	71,30	EUR	2,046,809.10	2.14
BARCO N.V.	19,262.000	98.90	EUR	1,905,011.80	1.99
BECHTLE AG	18,670.000	67.85	EUR	1,266,759.50	1.33
CONTINENTAL AG	10,441.000	120,75	EUR	1,260,750.75	1.32
DEUTSCHE POST AG-REG	85,706.000	23,91	EUR	2,049,230.46	2.15
DUERR AG	43,469.000	30,53	EUR	1,327,108.57	1.39
HENKEL AG & CO KGAA	13,610.000	85,75	EUR	1,167,057.50	1.22
COVESTRO AG	26,089.000	43,18	EUR	1,126,523.02	1.18
KRONES AG	15,844.000	67,50	EUR	1,069,470.00	1.12
PFEIFFER VACUUM TECHNOLOGY	14,659.000	108,70	EUR	1,593,433,30	1.67
VILLEROY + BOCH AG PREF	97,412.000	12,88	EUR	1,254,666,56	1.31
BRENNTAG AG	40,702.000	37,70	EUR	1,534,465,40	1.61
ENDESA SA	81,854.000	20,13	EUR	1,647,721.02	1.73
ACERINOX	221,060.000	8,66	EUR	1,914,821.72	2.00
INDUSTRI DI DISENO TEXTIL	37,596.000	22,35	EUR	840,270.60	0.88
NOKIAN RENKAAT OYJ	48,244.000	26,82	EUR	1,293,904.08	1.35
VALMET OYJ	112,389.000	17.95	EUR	2,017,382.55	2.11
SYNEGIE SA	46,134.000	24.45	EUR	1,127,976.30	1.18
MANITOU BF	57,538.000	22.40	EUR	1,288,851.20	1.35
ALTEN SA	40,664.000	72.70	EUR	2,956,272.80	3.1
DEVOTEAM SA	21,292.000	82.50	EUR	1,756,590.00	1.84
CARREFOUR SA	105,544.000	17.91	EUR	1,573,661.04	1.65
TOTAL SA	63,885.000	46.18	EUR	2,950,209.30	3.09
IMERYS SA	43,013.000	41.98	EUR	1,805,685.74	1.89
FAURECIA	34,497.000	33.07	EUR	1,140,815.79	1.19
THALES SA	14,804.000	102.00	EUR	1,510,008.00	1.58
PEUGEOT SA	58,778.000	18.65	EUR	1,095,915.81	1.15
VEOLIA ENVIRONNEMENT	202,904.000	17.96	EUR	3,643,141.32	3.81
TARKETT – W/I	63,036.000	17.52	EUR	1,191,990.72	1.25
IPSEN	12,090.000	112.85	EUR	1,364,356.50	1.43
ARKEMA	26,526.000	74.96	EUR	1,988,613.84	2.08

ROCHE-BRUNE ZONE EURO ACTIONS

SUEZ	106,308.000	11.53	EUR	1.225.731.24	1.28
ID LOGISTICS GROUP	9,289.000	115.00	EUR	1.068.235.00	1.12
FNAC DARTY SA	33,804.000	57.10	EUR	1.930.208.40	2.02
VALEO SA	21,707.000	25.51	EUR	553.745.57	0.58
SOMFY SA	19,827.000	63.00	EUR	1.249.101.00	1.31
INDUSTRI MACCHINE AUTOMATIC	28,862.000	54.40	EUR	1.570.092.80	1.64
AUTOGRILL SPA	248,935.000	7.36	EUR	1.832.161.60	1.92
A2A SPA	1,139,266.000	1.57	EUR	1.791.495.79	1.88
DELONGHI SPA	58,100.000	22.10	EUR	1,284,010.00	1.34
PRYSMIAN SPA	144,165.000	16.87	EUR	2,432,063.55	2.55
BREMBO SPA	227,428.000	8.90	EUR	2,022,972.06	2.12
RTL GROUP	25,866.000	46.70	EUR	1,207,942.20	1.26
STABILUS SA	29,924.000	54.85	EUR	1,641,331,40	1.72
WESSANEN	134,264.000	7.99	EUR	1,072,098.04	1.12
KENDRION NV	51,063.000	20.90	EUR	1,067,216.70	1.12
GRANDVISION NV-W/I	155.772.000	19.13	EUR	2,979,918.36	3.12
JERONIMO MARTINS	195,466.000	10.34	EUR	2,021,118.44	2.12
UCI securities				7,365,213,11	7.72
General-purpose UCITS and AIFs intended for non-professionals and equivalents in other member states of the European Union				7,365,213,11	7.72
ROCHE-BRUNE EURO PME-I	2,365.000	132.34	EUR	312,984.10	0.33
ROCHE-BRUNE EUROPE ACTIONS-I	1,453.013	1,144.71	EUR	1,663,278.51	1.74
CBT EURO SD-I	3.995	90,171.10	EUR	360,233.54	0.38
LYXOR EURO STOXX BANKS DR	65,444.000	76.84	EUR	5,028,716.96	5.27
Forward financial instruments				14,860.00	0.01
Futures				14,860.00	0.01
EURO STOXX INSURANCE INDEX (S 15/03/2018)	12.00	245.00	EUR	780.00	0
EURO STOXX INSURANCE (S 15/03/2019)	200.00	245.00	EUR	13,000.00	0.01
EURO STOXX INSURANCE (S 15/03/2019)	9.00	245.00	EUR	540.00	0
EURO STOXX INSURANCE (S 15/03/2019)	9.00	245.00	EUR	540.00	0
Margin calls				-	-
Receivables				-	-
Debts				-	-
Deposits				-	-
Other financial accounts				5,809,237,88	6,08
TOTAL NET ASSETS				95,507,578.11	100.00

Number of units outstanding at:	31/12/18
Class I (currency: EUR)	
"C" units	22,610.440
Class Z (currency: EUR)	
"C" units	26,773.725
Class P (currency: EUR)	
"C" units	35,107.98
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Net asset value at:	31/12/18
Class I (currency: EUR)	
"C" units	1,124.960
Class Z (currency: EUR)	
"C" units	743.920
Class P (currency: EUR)	
"C" units	1,410.380
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