

ROCHE BRUNE EUROPE ACTIONS

Mutual Fund

Management Company:
Roche-Brune Asset Management

15/19, avenue de Suffren
75007 Paris, France

Statutory Auditors' report on the annual financial statements

Financial year ended 29 September 2017

ROCHE BRUNE EUROPE ACTIONS

Mutual Fund

Management Company: Roche-Brune Asset Management

15/19, avenue de Suffren
75007 Paris, France

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 September 2017

To the Unitholders:

Opinion

In performance of the mission entrusted to us by the management company, we conducted an audit of the annual financial statements of the UCI ROCHE BROWN EUROPE ACTIONS relating to the year ended 29 September 2017, as appended to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial situation and assets of the UCI at the end of the financial year.

Basis of opinion on the annual financial statements

Audit framework

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence that we have obtained is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Auditor's Responsibilities relating to the audit of the Annual Financial Statements" section of this report.

Independence

We conducted our audit mission in line with the applicable rules of independence, from 1 October 2016 until the date of issue of our report, and in particular we did not provide any services forbidden by the Code of Ethics for Statutory Auditors.

Justification of our assessments

In application of the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that in our professional opinion, the most significant assessments we conducted covered the appropriateness of the accounting principles applied, the reasonableness of the significant estimates made, and the overall presentation of the financial statements, pursuant to the accounting plan for open-ended undertakings for collective investment as regards the financial instruments in the portfolio.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole, and the formation of our opinion as expressed above. We do not express an opinion on items in the annual financial statements taken individually.

Audit of the management report and other documents sent to unitholders

We have also performed the specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the UCI's management report and in the other documents provided to unitholders concerning the financial position and the annual financial statements.

Responsibilities of senior management and those persons in charge of corporate governance relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the management company's responsibility to assess the UCI's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the UCI or to cease trading.

The annual financial statements are the responsibility of the management company.

Responsibility of the statutory auditor relating to the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by account users based thereon.

As specified by Article L.823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your UCI.

In connection with an audit conducted in accordance with the professional standards applicable in France, the statutory auditor exercises its professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- it becomes familiar with the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the management company of the going concern accounting policy and based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the UCI's ability to continue as a going concern. This assessment is based on the items collated until the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If significant uncertainty is shown to exist, it draws the attention of the readers of its report to the information provided in the annual financial statements in respect of said uncertainty or, if this information is not provided or is not relevant, it issues a certification with reserve or a refusal to certify;

- it appraises the overall presentation of the annual financial statements, and assesses whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

Neuilly-sur-Seine, 05 December 2017

Statutory Auditor
Deloitte & Associés



Olivier Galienne

ROCHE BRUNE EUROPE ACTIONS

Balance sheet assets

	Financial year 29/09/2017	Financial year 30/09/2016
Net fixed assets	-	-
Deposits	-	-
Financial instruments	225,559,890.05	192,265,794.92
Shares and similar assets	210,452,659.32	173,626,767.04
Traded on a regulated market or similar	210,452,659.32	173,626,767.04
Not traded on a regulated market or similar	-	-
Bonds and similar assets	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Debt securities	-	-
Traded on a regulated market or similar - Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	-	-
Not traded on a regulated market or similar	-	-
Securities of undertakings for collective investment	15,107,230.73	18,639,027.88
General purpose UCITS and AIFs intended for non-professional investors, and equivalents from other European Union member states	15,107,230.73	18,639,027.88
Other funds intended for non-professional investors, and equivalents from other European Union member states	-	-
Professional general purpose funds, and equivalents from other European Union member states and publicly listed securities	-	-
Other professional general purpose funds, and equivalents from other European Union member states and non-publicly listed securities	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables on securities received under a repurchase agreement	-	-
Receivables representative of loaned securities	-	-
Borrowed securities	-	-
Securities given through repurchases	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Traded on a regulated market or similar	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	6,591,629.16	0.06
Forward foreign exchange transactions	-	-
Other	6,591,629.16	0.06
Cash and marketable securities	4,438,999.62	4,475,917.50
Cash holdings	4,438,999.62	4,475,917.50
TOTAL ASSETS	236,590,518.83	196,741,712.48

Balance Sheet Liabilities

	Financial year 29/09/2017	Financial year 30/09/2016
Equity	-	-
Capital	209,609,891.07	190,619,250.47
Undistributed net gains and losses brought forward (a)	-	-
Brought forward (a)	-	-
Net gains and losses for the financial year (a,b)	19,016,955.38	4,574,379.39
Profit/Loss for the period (a,b)	112,269.60	-1,100,941.44
Total Shareholders' Equity (= Amount representing net assets)	228,739,116.05	194,092,688.42
Financial instruments	-	-
Disposal transactions on financial instruments	-	-
Temporary securities transactions	-	-
Debts represented by securities placed under repurchase agreements	-	-
Liabilities representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Traded on a regulated market or similar	-	-
Other transactions	-	-
Liabilities	7,851,402.78	2,649,024.06
Forward foreign exchange transactions	-	-
Other	7,851,402.78	2,649,024.06
Cash and marketable securities	-	-
Bank loans and overdrafts	-	-
Loans payable	-	-
TOTAL LIABILITIES	236,590,518.83	196,741,712.48

(a) Including adjustment accounts.

(b) Decreased by progress payments relating to the financial year.

Off-balance sheet

	Financial year 29/09/2017	Financial year 30/09/2016
Hedging instruments		
Commitments on a regulated market or similar		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on a regulated market or similar		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 29/09/2017	Financial year 30/09/2016
Income on financial transactions		
Income from shares and similar assets	4,485,325.80	3,714,382.99
Income from bonds and similar assets	1,870.94	-
Income from debt securities	-	-
Income from temporary acquisitions and transfers of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and marketable securities	-	-
Other investment income	-	-
TOTAL I	4,487,196.74	3,714,382.99
Expenses on financial operations		
Expenses on temporary acquisitions and transfers of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial liabilities	-	-306.66
Other financial charges	-	-
TOTAL II	-	-306.66
Profit/loss on financial transactions (I + II)	4,487,196.74	3,714,076.33
Other income (III)	-	-
Administrative expenses and provision for depreciation (IV)	-4,138,892.34	-4,841,260.02
Net profit/loss for the financial year (I + II + III + IV)	348,304.40	-1,127,183.69
Income regularisation for the financial year (V)	-236,034.80	26,242.25
Progress payments on the result for the financial year (VI)	-	-
Profit/loss (I - II + III - IV +/-V - VI)	112,269.60	-1,100,941.44

ROCHE BRUNE EUROPE ACTIONS

ACCOUNTING METHODS AND RULES

The organisation complies with regulation ANC 2014-01 of 14 January 2014 relating to the chart of accounts for open-ended undertakings for collective investment.

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.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of securities of foreign undertakings for collective investment 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 fund and approved by the manager.

Negotiable 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 affected, if appropriate, 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;

EMTNs are appraised at market value, based on prices provided by the counterparties. These valuations are subject to checks by the management company.

Futures and conditional financial instruments

Futures: daily settlement price.

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

Options: day's closing prices, 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.

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.

ROCHE BRUNE EUROPE ACTIONS

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 IXL 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 of the costs invoiced directly to the UCI, except for transaction fees. 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 the management company.

Performance fees

Maximum 20% including tax, of the difference, if positive, between the performance of the Fund and that of the benchmark index (STOXX Europe 600 NR) expressed in Euro and calculated with dividends reinvested.

For each type of Unit of the Fund, when the performance of the Unit in question is positive and exceeds that of the benchmark index, the variable share will represent a maximum of 20% (inclusive of all taxes) of this difference. The variable management fees are deducted annually during the closing of the financial year.

In the event of the Fund's Unit in question (net of management fees) performing below the threshold, the provision for variable management fees will be readjusted via a provision reversal capped to the existing allocation.

The variable management fees are chargeable only if the net asset value on the last business day of the September is greater than

(i) the initial nominal value for the first year and (ii) the net asset value at the beginning of the year for the following fiscal years.

With regard to the I Unit: the first performance fee shall be based on the Fund's performance during the 06/02/2014 - 30/09/2015 period, and shall be deducted at the end of this period.

Refund of management fees

None

Accounting method for interest

Interest is accounted for using the method of interest earned.

Appropriation of the realised results

Capitalisation of I units
Capitalisation of P units
Capitalisation of IXL units

Appropriation of net realised gains

Capitalisation of I units
Capitalisation of P units
Capitalisation of IXL units

Changes affecting the funds:

03/02/17: Creation of IXL units "FR0013213154"

Movements in net assets

	Financial year 29/09/2017	Financial year 30/09/2016
Opening net assets	194,092,688.42	168,423,866.50
Subscriptions (including underwriting fees paid to the UCI)	110,110,699.43	35,654,570.73
Redemptions (less the redemption fee paid to the UCI)	-113,520,421.99	-23,041,183.28
Realised gains on deposits and financial instruments	30,731,342.03	14,812,214.51
Realised losses on deposits and financial instruments	-6,564,734.42	-9,807,010.94
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Transaction costs	-843,947.71	-455,943.72
Exchange differences	-2,642,671.51	-214,621.38
Variance in the various estimates for deposits and financial instruments	17,027,857.40	9,847,979.69
Difference to estimate for financial year N	30,864,402.49	13,836,545.09
Difference to estimate for financial year N-1	-13,836,545.09	-3,988,565.40
Variance in the various estimates for forward financial instruments	-	-
Difference to estimate for financial year N	-	-
Difference to estimate for financial year N-1	-	-
Dividends paid in respect of the previous financial year on net gains and losses	-	-
Dividends paid in respect of the previous financial year on the result	-	-
Net result for the financial year before accruals	348,304.40	-1,127,183.69
Interim payment(s) on net gains and losses made over the financial year	-	-
Interim payment(s) of results over the financial year	-	-
Other elements	-	-
Closing net assets	228,739,116.05	194,092,688.42

Further information 1

	Financial year 29/09/2017
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 under guarantee not listed in the balance sheet	-
Financial instruments given in guarantee and maintained as originally booked	-
Financial instruments in the portfolio issued by the beneficiary or group entities	
Deposits	-
Shares	-
Securities rate	-
UCI	1,441,199.90
Temporary securities transfers and acquisitions	-
Swaps (nominal value)	-
Present value of financial instruments subject to temporary acquisition	
Unredeemed securities	-
Securities purchased under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting methods and rules

ROCHE BRUNE EUROPE ACTIONS

Further information 2

	Financial year 29/09/2017	
Issues and repurchases during the financial year	Number of securities	
Category of class P (Currency: EUR)		
Number of securities issued	4,748.173	
Number of securities repurchased	5,278.404	
Category of class I (Currency: EUR)		
Number of securities issued	47,998.260	
Number of securities repurchased	61,780.636	
Category of class IXL (Currency: EUR)		
Number of securities issued	29,900.000	
Number of securities repurchased	10,900.000	
Underwriting and/or redemption fees	Amount (EUR)	
Underwriting fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Underwriting fees received and returned	-	
Redemption fees received and returned	-	
Management fees	Amount (EUR)	% of average net assets
Category of class P (Currency: EUR)		
Management and operating expenses (*)	1,322,361.79	2.00
Performance fees	246,409.47	-
Other charges	-	-
Category of class I (Currency: EUR)		
Management and operating expenses (*)	1,431,275.44	1.00
Performance fees	850,309.08	-
Other charges	-	-
Category of class IXL (Currency: EUR)		
Management and operating expenses (*)	1,254,328.27	0.75
Performance fees	163,153.29	-
Other charges	-	-
Returned management fees (all parts combined)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Detail of receivables and liabilities by type

	Financial year 29/09/2017
Detail of receivables by type	-
Euros deposits	-
Deposits in other currencies	-
Cash collateral	-
Valuation of future currency purchases	-
Counter value of future sells	-
Sundry accounts receivable	6,559,897.10
Outstanding coupons	31,732.06
TOTAL RECEIVABLES	6,591,629.16
Detail of liabilities 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	1,493,714.17
Sundry accounts receivable	6,357,688.61
Provisions for market liquidity risk	-
TOTAL LIABILITIES	7,851,402.78

Detail by legal form or economic instrument

	Financial year 29/09/2017
Assets	
Bonds and similar assets	-
Index-linked bonds	-
Convertible debentures	-
Participating security	-
Other bonds and similar assets	-
Debt securities	-
Traded on a regulated market or similar	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated market or similar	-
Liabilities	
Disposal transactions on financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging instruments	-
Rate	-
Shares	-
Other	-
Other transactions	-
Rate	-
Shares	-
Other	-

Detail of assets, liabilities and off-balance sheet by rate

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar assets	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Cash and marketable securities	-	-	-	4,438,999.62
Liabilities				
Temporary securities transactions	-	-	-	-
Cash and marketable securities	-	-	-	-
Off-balance sheet				
Hedging instruments	-	-	-	-
Other transactions	-	-	-	-

Detail of asset, liabilities and off- balance sheet by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar assets	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Cash and marketable securities	4,438,999.62	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Cash and marketable securities	-	-	-	-	-
Off-balance sheet					
Hedging instruments	-	-	-	-	-
Other transactions	-	-	-	-	-

ROCHE BRUNE EUROPE ACTIONS

Detail by quoted currency of assets, liabilities and off-balance sheet

	GBP	CHF	SEK	NOK	DKK
Assets					
Deposits	-	-	-	-	-
Shares and similar assets	22,660,174.79	11,466,419.04	7,430,194.59	6,158,265.96	2,471,066.65
Bonds and similar assets	-	-	-	-	-
Debt securities	-	-	-	-	-
UCI securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	-	-	31,732.06	-	-
Cash and marketable securities	-	-	-	-	-
Liabilities					
Disposal transactions on financial instruments	-	-	-	-	-
Liabilities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Cash and marketable securities	-	-	-	-	-
Off-balance sheet					
Hedging instruments	-	-	-	-	-
Other transactions	-	-	-	-	-

Only the five currencies that are most representative of the net asset component are included in this table.

Allocation of results

Category of class I (Currency: EUR)

Allocation table of distributable amounts related to the result

	Financial year 29/09/2017	Financial year 30/09/2016
Outstanding amounts to be appropriated		
Brought forward	-	-
Result	342,973.00	-424,533.13
Total	342,973.00	-424,533.13
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	342,973.00	-424,533.13
Total	342,973.00	-424,533.13
Information applicable to securities giving rise to distribution rights		
Number of securities	-	-
Unitary distribution	-	-
Tax credits and tax benefits attached to allocation of income		
Overall total of tax credits and fiscal repayments		
originating during financial year	-	-
originating during financial year N-1	-	-
originating during financial year N-2	-	-
originating during financial year N-3	-	-
originating during financial year N-4	-	-

ROCHE BRUNE EUROPE ACTIONS

Allocation table of amounts distributable relating to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Outstanding amounts to be appropriated		
Undistributed net gains and losses brought forward	-	-
Net gains and losses for the financial year	11,296,971.15	3,134,562.65
Interim payments on net gains and losses for the financial year	-	-
Total	11,296,971.15	3,134,562.65
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	11,296,971.15	3,134,562.65
Total	11,296,971.15	3,134,562.65
Information applicable to securities giving rise to distribution rights		
Number of securities	-	-
Unitary distribution	-	-

ROCHE BRUNE EUROPE ACTIONS

Category of class IXL (Currency: EUR)

Allocation table of distributable amounts related to the result

	Financial year 29/09/2017
Outstanding amounts to be appropriated	
Brought forward	-
Result	95,400.97
Total	95,400.97
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	95,400.97
Total	95,400.97
Information applicable to securities giving rise to distribution rights	
Number of securities	-
Unitary distribution	-
Tax credits and fiscal repayments relating to the distribution of the result	
Overall total of tax credits and fiscal repayments	
originating during financial year	-
originating during financial year N-1	-
originating during financial year N-2	-
originating during financial year N-3	-
originating during financial year N-4	-

Allocation table of amounts distributable relating to net gains and losses

	Financial year 29/09/2017
Outstanding amounts to be appropriated	
Undistributed net gains and losses brought forward	-
Net gains and losses for the financial year	2,049,251.87
Interim payments on net gains and losses for the financial year	-
Total	2,049,251.87
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	2,049,251.87
Total	2,049,251.87
Information applicable to securities giving rise to distribution rights	
Number of securities	-
Unitary distribution	-

ROCHE BRUNE EUROPE ACTIONS

Category of class P (Currency: EUR)

Allocation table of distributable amounts related to the result

	Financial year 29/09/2017	Financial year 30/09/2016
Outstanding amounts to be appropriated		
Brought forward	-	-
Result	-326,104.37	-676,408.31
Total	-326,104.37	-676,408.31
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-326,104.37	-676,408.31
Total	-326,104.37	-676,408.31
Information applicable to securities giving rise to distribution rights		
Number of securities	-	-
Unitary distribution	-	-
Tax credits and fiscal repayments relating to the distribution of the result		
Overall total of tax credits and fiscal repayments		
originating during financial year	-	-
originating during financial year N-1	-	-
originating during financial year N-2	-	-
originating during financial year N-3	-	-
originating during financial year N-4	-	-

ROCHE BRUNE EUROPE ACTIONS

Allocation table of amounts distributable relating to net gains and losses

	Financial year 29/09/2017	Financial year 30/09/2016
Outstanding amounts to be appropriated		
Undistributed net gains and losses brought forward	-	-
Net gains and losses for the financial year	5,670,732.36	1,439,816.74
Interim payments on net gains and losses for the financial year	-	-
Total	5,670,732.36	1,439,816.74
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,670,732.36	1,439,816.74
Total	5,670,732.36	1,439,816.74
Information applicable to securities giving rise to distribution rights		
Number of securities	-	-
Unitary distribution	-	-

ROCHE BRUNE EUROPE ACTIONS

Table of results and other characteristic features over the last five fiscal years

Category of class I (Currency: EUR)

	07/02/2014	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	1,004.30	1,056.09	1,180.08	1,268.23	1,505.86
Net assets (in EUR k)	4,920.11	43,105.42	111,406.42	133,159.78	137,355.30
Number of securities					
C units	4,899.000	40,816.000	94,405.151	104,996.072	91,213.696
Payment date	07/02/2014	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Distribution per unit paid from net gains and losses (Including interim) (in EUR)	-	-	-	-	-
Distribution per unit of the result (Including interim) (in EUR)	-	-	-	-	-
Unitary tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unitary capitalisation of net gains and losses					
C units	-	49.83	119.48	29.85	123.85
Unitary capitalisation of result					
C units	-	13.15	-3.33	-4.04	3.76

(*) "The tax credit per unit is calculated on the payment date pursuant to the tax instruction of 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for indicative purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credit who are not individuals may, under their own responsibility, calculate the tax credits they are owed."

ROCHE BRUNE EUROPE ACTIONS

Category of class IXL (Currency: EUR)

	29/09/2017
Net asset value (in EUR)	
C units	1,118.17
Net assets (in EUR k)	21,245.37
Number of securities	
C units	19,000.000

	29/09/2017
Payment date	29/09/2017
Distribution per unit paid from net gains and losses <small>(Including interim) (in EUR)</small>	-
Distribution per unit of the result <small>(Including interim) (in EUR)</small>	-
Unitary tax credit (*) <small>natural persons (in EUR)</small>	-
Unitary capitalisation of net gains and losses	
C units	107.85
Unitary capitalisation of result	
C units	5.02

(*) "The tax credit per unit is calculated on the payment date pursuant to the tax instruction of 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for indicative purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credit who are not individuals may, under their own responsibility, calculate the tax credits they are owed."

ROCHE BRUNE EUROPE ACTIONS

Category of class P (Currency: EUR)

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Net asset value (in EUR)					
C units	1,406.18	2,225.13	2,469.94	2,632.14	3,100.82
Net assets (in EUR k)	6,586.93	47,820.87	57,017.45	60,932.91	70,138.45
Number of securities					
C units	4,684.261	21,491.179	23,084.504	23,149.526	22,619.295
Payment date	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Distribution per unit paid from net gains and losses (Including interim) (in EUR)	-	-	-	-	-
Distribution per unit of the result (Including interim) (in EUR)	-	-	-	-	-
Unitary tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unitary capitalisation of net gains and losses					
C units	70.02	229.96	250.97	62.20	250.70
Unitary capitalisation of result					
C units	-34.22	4.71	-24.47	-29.22	-14.41

(*) "The tax credit per unit is calculated on the payment date pursuant to the tax instruction of 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for indicative purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credit who are not individuals may, under their own responsibility, calculate the tax credits they are owed."

ROCHE BRUNE EUROPE ACTIONS

Financial instruments inventory as at 29 September 2017

Financial elements of assets and notes of value	Quantity	Quoted value	Currency Listing	Present value	Rounded % of net assets
Shares and similar assets				210,452,659.32	92.01
Traded on a regulated market or similar				210,452,659.32	92.01
AIR FRANCE-KLM	152,012.00	13.34	EUR	2,027,840.08	0.89
AKZO NOBEL	38,243.00	78.12	EUR	2,987,543.16	1.31
ALTRAN TECHNOLOGIES SA	179,225.00	15.56	EUR	2,788,741.00	1.22
ANDRITZ AG	98,264.00	48.91	EUR	4,805,600.92	2.10
APERAM	79,178.00	44.33	EUR	3,509,960.74	1.53
ATRESMEDIA CORP DE MEDIOS DE	336,259.00	8.89	EUR	2,989,342.51	1.31
BAE SYSTEMS PLC	600,169.00	6.32	GBP	4,298,200.50	1.88
BECHTLE AG	36,864.00	63.38	EUR	2,336,440.32	1.02
BEIERSDORF AG	23,770.00	91.03	EUR	2,163,783.10	0.95
BPOST SA	126,950.00	25.15	EUR	3,192,792.50	1.40
BREMBO SPA	182,200.00	14.32	EUR	2,609,104.00	1.14
BRENNTAG AG	85,552.00	47.12	EUR	4,030,782.48	1.76
BT GROUP PLC	1,416,204.00	2.84	GBP	4,559,644.31	1.99
CECONOMY AG	196,961.00	9.96	EUR	1,962,322.44	0.86
CIE AUTOMOTIVE SA	135,730.00	22.59	EUR	3,066,140.70	1.34
CONTINENTAL AG	22,051.00	214.75	EUR	4,735,452.25	2.07
DANONE	67,255.00	66.37	EUR	4,463,714.35	1.95
DEUTSCHE POST AG-REG	180,834.00	37.67	EUR	6,811,112.60	2.99
DISTRIBUIDORA INTERNACIONAL	796,927.00	4.94	EUR	3,932,834.75	1.72
DORMAKABA HOLDING AG	3,369.00	987.50	CHF	2,903,803.35	1.27
DSV A/S	38,611.00	476.30	DKK	2,471,066.65	1.08
ELECTROLUX AB-SER B	116,641.00	276.60	SEK	3,343,652.25	1.46
ENDESA SA	116,674.00	19.08	EUR	2,225,556.55	0.97
FAURECIA	104,504.00	58.73	EUR	6,137,519.90	2.68
HENNES & MAURITZ AB-B SHS	186,877.00	211.00	SEK	4,086,542.34	1.79
HUGO BOSS AG -ORD	44,412.00	74.59	EUR	3,312,691.08	1.45
IMERYS SA	79,337.00	76.45	EUR	6,065,313.64	2.65
INCHCAPE PLC	387,604.00	8.63	GBP	3,793,488.76	1.66
INGENICO GROUP	58,280.00	80.20	EUR	4,674,056.00	2.04
IPSEN	29,457.00	112.45	EUR	3,312,439.65	1.45
ITV PLC	2,279,928.00	1.75	GBP	4,517,038.51	1.97
JERONIMO MARTINS	213,371.00	16.69	EUR	3,561,161.99	1.56
KRONES AG	28,050.00	117.55	EUR	3,297,277.50	1.44
KUEHNE + NAGEL INTL AG-REG	15,690.00	179.30	CHF	2,455,456.93	1.07
LEONARDO SPA	196,572.00	15.85	EUR	3,115,666.20	1.36

ROCHE BRUNE EUROPE ACTIONS

LEROY SEAFOOD GROUP ASA	485,816.00	50.95	NOK	2,629,729.10	1.15
MONCLER SPA	164,524.00	24.42	EUR	4,017,676.08	1.76
NEXANS SA	96,835.00	50.17	EUR	4,858,211.95	2.12
NORDEX SE	204,677.00	9.66	EUR	1,976,770.47	0.86
ONTEX GROUP NV - W/I	87,454.00	28.82	EUR	2,519,987.01	1.10
PEUGEOT SA	175,745.00	20.15	EUR	3,541,261.75	1.55
PRYSMIAN SPA	160,419.00	28.58	EUR	4,584,775.02	2.00
REFRESCO GROUP NV	186,732.00	17.04	EUR	3,181,913.28	1.39
ROCHE HOLDING AG-GENUSSCHEIN	13,994.00	247.20	CHF	3,019,391.46	1.32
ROYAL MAIL PLC-W/I	650,643.00	3.84	GBP	2,834,913.94	1.24
RTL GROUP	45,793.00	64.04	EUR	2,932,583.72	1.28
SALINI IMPREGILO SPA	1,784,585.00	3.34	EUR	5,953,375.59	2.60
SIKA AG-BR	491.00	7,205.00	CHF	3,087,767.30	1.35
SODEXO SA	40,159.00	105.50	EUR	4,236,774.50	1.85
TECHNICOLOR - REGR	681,655.00	2.92	EUR	1,990,432.60	0.87
TELENOR ASA	197,223.00	168.40	NOK	3,528,536.86	1.54
TESSENDERLO GROUP	81,266.00	41.16	EUR	3,344,908.56	1.46
THALES SA	56,961.00	95.78	EUR	5,455,724.58	2.39
UCB SA	40,574.00	60.23	EUR	2,443,772.02	1.07
VALEO SA	44,400.00	62.78	EUR	2,787,432.00	1.22
VALMET OYJ	165,935.00	16.63	EUR	2,759,499.05	1.21
VEOLIA ENVIRONNEMENT	207,723.00	19.55	EUR	4,060,984.65	1.78
VINCI SA	28,722.00	80.40	EUR	2,309,248.80	1.01
WOLTERS KLUWER	81,750.00	39.10	EUR	3,196,016.25	1.40
WOOD GROUP (JOHN) PLC	344,275.00	6.81	GBP	2,656,888.77	1.16
UCI securities				15,107,230.73	6.60
General purpose UCITS and AIFs intended for non-professional investors, and equivalents from other European Union member states				15,107,230.73	6.60
LYXOR ETF DJ STOXX 600 BANKS	448,449.00	22.99	EUR	10,307,600.27	4.51
LYXOR ETF DJST 600 INSURANCE FCP	88,000.00	35.83	EUR	3,152,600.00	1.38
OPTIGEST CONVICTNS MID EUR-I	208.00	989.57	EUR	205,830.56	0.09
ROCHE BRUNE FUNDS - CAPITAL BRAIN FI FCI	872.00	1,159.70	EUR	1,011,258.40	0.44
ROCHE-BRUNE EURO PME-P	2,485.00	168.76	EUR	419,368.60	0.18
ROCHE-BRUNE FUNDS - OZONE PCA	10.00	1,057.29	EUR	10,572.90	-
Receivables				6,591,629.16	2.88
Liabilities				-7,851,402.78	-3.43
Deposits				-	-
Other financial instruments				4,438,999.62	1.94
TOTAL NET ASSETS				228,739,116.05	100.00