



Mandarine Opportunités

Annual report

29 December 2017

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ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS - APPENDIX

STATUTORY AUDITOR'S CERTIFICATION

I. IDENTIFICATION

Name:

Mandarine Opportunités

Classification:

French equities

Management objective:

The Fund's objective is to achieve performance essentially correlated with the French equity market, with the particular objective of achieving performance superior to that of the CAC All Tradable NR Index over the recommended investment period.

Benchmark index:

The Fund's performances are compared to the performance of the CAC All Tradable NR Index, which is the global benchmark for the French market. The benchmark index is denominated in euros.

Codes: ISIN: FR QS0011131883 Reuters: .CACTN; Bloomberg: SBF250NT.

The performance of the CAC All Tradable NR index includes dividends from shares that make up the index. The Fund therefore does not aim to reproduce the performance of the index or its sector allocation in any form whatsoever. It makes investments based on criteria that may lead to significant deviations from the behaviour of this index and its composition. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

Investment strategy:

The Fund's investment strategy consists of creating dynamic exposure principally to the French equity markets.

The investment strategy consists of applying active management on the basis of an essentially bottom up approach, with the addition of top down adjustments through the discretionary selection of companies with above-average earnings outlooks, owing either to steady growth, restructuring or a business turnaround.

The *bottom up* approach consists of studying company fundamentals. Therefore, the selection process will be implemented by analysing:

- the competitive positioning and competitive advantages of the company (positioning of the company in its sector, quality of the management teams and expertise of employees);
- the quality of the financial structure (study of traditional financial analysis ratios, dividend capacity, growth prospects, etc.);
- future prospects (organic growth, possibility of restructuring, potential for external growth, likely developments in ownership, etc.).

This analysis will allow the manager to adapt the portfolio to changes in the French equity markets.

The *top down* analysis will supplement the active stock-picking by enabling adjustments. To this end, the fund manager will conduct an overall review of the benchmark market in order to benefit from the sector and/or geographical opportunities based on the analysis of:

- the general economic conditions, both nationally and internationally (changes in interest and/or commodity rates, etc.);
- the examination of a specific sector (concentration, new entrants, trend study, purchasing behaviour);
- a company in the sector (positioning of the company in its sector, quality of the management teams and expertise of employees, etc.).

Based on these analyses, the manager may diversify into other asset classes (as described below) if he anticipates that the main engine of performance (equity markets) will not allow him to achieve his investment objective. He could decide to invest in the bond markets (directly or via UCITS or AIFs up to a limit of 10% of the assets) or other markets through UCITS or AIFs.

This type of management is discretionary and based on conviction, allowing a high degree of autonomy in the choice of investments.

Risk profile:

The Fund is classified as a "French equities" UCITS. As such, investors are primarily exposed to the following risks:

Capital risk: Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

Equity market risk: The Fund is more than 60% exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

Risks linked to investments in small and mid-cap securities:

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced on the upside and on the downside. This may result in an increase in the volatility of the net asset value. Investments in small-cap companies will remain incidental and will represent only a minor portion of investments.

Interest-rate risk: Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest-rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

Credit risk: Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that this risk may decrease the Fund's net asset value.

Discretionary management risks: The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

To a lesser extent, they are also exposed to the following risks:

Risks linked to emerging markets: The market practices and surveillance measures may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be reduced. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk: The Fund will be exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments can be made with one or more credit institutions that are not in a position to honour their commitments under these instruments. Investors are reminded that this risk may decrease the Fund's net asset value.

Exchange-rate risk: There is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or through UCITS, securities denominated in a currency other than the accounting currency of the Fund. As such, fluctuations in exchange rates could result in a decline in the net asset value. The exchange-rate risk may be hedged through derivatives.

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation FCP for I, M, R and F units

Changes affecting the UCITS during 2017:

The Prospectus now includes the mandatory notices to comply with the provisions of Directive 2014/91/EU, "UCITS 5".

The prospectus gives a more detailed breakdown of the UCITS costs, according to the French Financial Markets Authority (AMF) position 2011-05. It provides greater clarity in terms of the breakdown of current expenses charged to the UCITS, on the management fees line, between financial management fees (including fees for financial management, distribution or delegated management, where relevant, amongst others), and administration expenses external to the management company (such as statutory auditors' fees, depository expenses, technical expenses related to distribution platforms, technical costs related to bookkeeping, cross-border registration expenses, tax and audit expenses).

During the year under review, the management company created and then amended the eligibility conditions for subscription to "F" units of the Fund so that they would be open to intermediaries only subject to the restrictions of MiFID2 (Directive 2014/91/EU) concerning management fee retrocessions.

Finally, the deadline for centralising subscriptions and redemptions is now 13.00 Paris time, one hour later than before. The purpose of this amendment is to align the Funds managed by Mandarine Gestion with the same deadline.

Changes due in 2018:

At the date this report was written, preparations were underway to incorporate into the prospectus the provisions of the benchmark BMR - REGULATION (EU) 2016/1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 8 June 2016

Statutory auditor

Deloitte & Associés

II. PERFORMANCE

The annual report concerns the financial year 2017, which began on 1 January 2017 and ended on 29 December 2017. Performance of Mandarine Opportunités:

- R units: 15.08%
- I units: 16.31%
- M units: 16.59%
- F units: 16.40%
- CAC All Tradable (Net Return) benchmark index: +13.35%

Net asset values:

NAV at 1 January 2017

- R units: EUR 1,018.29;
- I units: EUR 11,265.60;
- M units: EUR 99,494.91;
- F units: EUR 528.12.

NAV at 29 December 2017

- R units: EUR 1,171.86;
- I units: EUR 13,103.1;
- M units: EUR 116,005.85;
- F units: EUR 614.73.

Past performance is not indicative of future results

As at 29 December 2017, the Fund is more than 94.52% invested in securities eligible for PEA plans.

III. ECONOMIC COMMENTARY

There was a great deal of uncertainty at the beginning of 2017:

- high political risks with presidential elections being held in France against the backdrop of rising populism there, concerns in the euro zone about the consequences of Brexit, and in the US, the political, economic and social risks linked to the new American president.
- economic risk with a very fragile European recovery, and finally
- monetary risk with fears of a rise in interest rates.

These uncertainties were finally dispelled by the combination of higher than expected growth (synchronization of economic growth in both developed and emerging countries) and an interest-rate environment kept very low by monetary policies that remained very accommodating. In this very equity-friendly environment, the Fed's continued monetary normalisation policy (with a fall in the EQ and another interest rate hike, the third one) at the end of the year did not increase volatility, which reached historic lows.

With an increase of +13.35% (CAC All Tradable DR), the French market is one of the leading European markets, despite the strong appreciation of the euro, which triggered a period of consolidation during the summer.

Over this period, the Fund achieved a performance of +16.31%. On average, the Fund was 95% invested. Sector allocation made a positive contribution to performance: underweight in the pharmaceutical and banking sectors, overweight in the technology sector. The best contributions were Trigano + 100%, Ubisoft + 89% and Amundi + 41%.

IV. MANAGEMENT COMMENTARY

January: After the euphoria of the beginning of the month, in similar vein to the month of December, against a background of improving macroeconomic indicators (rise in PMI) in Europe as well as in the US, Donald Trump's inauguration at the end of the month marked the beginning of a period of sobriety with a salvo of alarming decisions: end of the trans-Pacific agreement, redesign of Obamacare, construction of a wall at the Mexican border, selective closure of the borders, etc. The earnings releases were rather encouraging: with earnings in line with expectations (Sartorius, Altran) or better than expected, notably in the luxury sector (LVMH). M&A dynamics remain strong: Trigano's acquisition of Adria, announcement of the Luxottica-Essilor merger.

February: Well-oriented economic indicators and better-than-expected earnings result in a market rebound, despite political uncertainties on both sides of the Atlantic.

Earnings releases are on track and some 2017 forecasts are subject to upward revisions. Among the shares held, Sopra, Atos and Ubisoft have their outlook revised upwards. Conversely, cautious announcements by CEOs of cyclical stocks, such as Vallourec and Nexans, cause major declines.

March: Continued signals of economic recovery in Europe, the decline in political risk (elections in the Netherlands, the rise of E. Macron) and statements by M. Draghi (the end of interest-rate cuts) further fuelled the recovery in European markets. For once, the markets of Southern Europe are leading the pack in an outperforming euro zone. France is up +5.6% (CAC 40). Banking and cyclical securities (automotive, capital goods, construction) outperformed and public services recover strongly (catch-up effect).

April: The reduction in the risk linked to the French elections brought about a recovery in European indices in line with the recovery in economic indicators and very positive earnings. France is one of the leading countries, with a 3% rise in the CAC 40 index, and one of the highest upwards revision rates for earnings.

With an increase of 4% in April, the Fund benefited from its exposure to durable consumer goods, which rose sharply (excellent earnings from LVMH, Seb, Trigano) and significantly outperformed its benchmark index.

May: With the election of Emmanuel Macron in France and mounting tensions related to Donald Trump's politics, political risk shifted from Europe to the US. These developments, combined with positive earnings releases from both the European economy and the corporate sector (Q1 results are better than expected), are encouraging a return of international investors in Europe and a continued recovery. Conversely, on the American side, the weaker position of the president calls into question the recovery policy and the reflationary scenario. In this context, more defensive stocks are outperforming.

June: The shift in rhetoric of central bankers causes a recovery in long-term rates, a decline in equities and an acceleration in sector rotation in favour of more cyclical sectors.

In France, confidence in the economic recovery, which continues to be confirmed in the country and the euro zone, has been boosted by the President's party obtaining a strong majority in parliament.

July: Despite European macroeconomic indicators remaining positive, the euro's recovery penalised the French market in July, which fell by -0.43% (vs. -0.35% Stoxx Europe 600). Half yearly results are generally in line with expectations but stock market reactions are tinged with fears of less favourable valuations and the possible negative impact of a stronger euro in the future.

August: Tensions between Korea and the United States and the continued appreciation of the euro failed to lift the markets out of the doldrums. The economy in the euro zone, and more specifically in France, continues to improve: household and business confidence has returned to levels close to historical records, and job creation is at its highest level for 10 years. This turnaround is supported by quarterly earnings that are in line with (or above) estimates.

September: The stabilisation of the dollar and further improvement in euro zone indicators contributed to a sharp rise in the euro zone markets. With growth of +4.7%, the French market is among the leaders.

The strong drivers behind higher bond yields contributed to a renewed appetite for risk. Financial stocks and exporters that are benefiting from the weaker euro are rebounding strongly.

October: The combination of a buoyant economic environment, satisfactory earnings announcements and an accommodative monetary policy (validated at the end of the month by Mr. Draghi's speech), ensured that the indices continued their upward trend. With a 0.5% recovery in consumer spending, France contributed to the dynamics of the euro zone (GDP +0.6% in the 3rd quarter). Finally, the prospect of maintaining QE over the long term allows the euro to decline, which is favourable to export securities. The French market continues to lead the pack with an increase of 2.70%.

November: Political uncertainties in the United States (concerns regarding the passage of the finance law) combined with the strength of economic data in Europe, which contributed to a further appreciation of the euro (+2%) against the dollar, led to a consolidation of European markets. The export sectors are the most affected. With significant international exposure, the French market fell by -2.3%. Earnings releases are, on the whole, satisfactory, but are not raising expectations. The Fund's decline was in line with its benchmark index.

December: Economic data show a sustained recovery of activity in the euro zone and more particularly in France. The

performance of the euro zone markets nevertheless continues to consolidate in line with the previous month, adversely affected by the rebound in the euro. The French market fell by -0.9% (CAC 40). Underperforming export sectors include health, aerospace and defence. The more defensive domestic sectors were more resilient: telecoms and consumer staples. The metals and oil sectors are up on a recovery in prices. The Fund slightly outperformed its benchmark index.

During the month, the Fund was affected by its underweight exposure to the oil and commodities sectors as well as the downturn in the technology sector, to which the Fund is heavily exposed. In contrast, the strong underweight exposure to the banking and pharmaceutical sectors (Sanofi -6.2%) contributed favourably to performance.

Among the main transactions during the month, we strengthened our positions in Ipsen and Téléperformance and created a new position in Rubis. On the sell side, we closed out the position in Critéo (lack of clarity in the medium term following Apple's advertising block) and arbitrated Akka on an upturn to strengthen Altran: the acquisition of Aricent in the US offers attractive prospects.

V. OUTLOOK FOR 2018

2018 has got underway with global macroeconomic indicators still looking healthy against a backdrop of ever-present geopolitical risks. The French market continues to benefit from a buoyant environment with the economy continuing to recover, which should continue thanks in particular to the structural reforms under way. The earnings growth momentum should continue to be sustained despite the rise in the euro, with, beyond the impact of the economic recovery, the continuation of sustained acquisition momentum. Interest rates should continue to remain at very low levels in a climate where the continued appreciation of the euro is limiting the European Central Bank's monetary policy normalisation capacities.

VI. REPORT ON INTERMEDIARY FEES

In accordance with the provisions of Article 314-82 of the General Regulations of the French Financial Markets Authority (AMF), the report on intermediary fees has been made available to unit holders. The report is also available on the website of the management company: www.mandarine-gestion.com

VII. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO AND ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 314-99 of the General Regulations of the French Financial Markets Authority, we hereby inform you that during the period under review, Mandarine Opportunités in 2017 was invested up to a maximum of 3.34% in UCITS managed by Mandarine Gestion.

VIII. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Articles 314-100 and 314-101 of the General Regulations of the Autorité des marchés financiers, the voting policy and the report on the conditions in which Mandarine Gestion has exercised its voting rights are available on the Mandarine Gestion website. www.mandarine-gestion.com

IX. INFORMATION ON THE SELECTION OF INTERMEDIARIES

Classification of the management company:
Mandarine Gestion has chosen to consider itself as a "professional client" and asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of "best execution" in respect of our company.

Selection criteria for the best intermediaries in charge of execution:

As part of its "best selection" procedure, Mandarine Gestion has used three criteria to select and make use of the best brokers in charge of execution in order to guarantee best performance. These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

Criterion no. 1: Qualitative aspects: total price of the transaction; access to place of execution that enables best execution to be achieved on a regular basis; connectivity; market technology; direct market access, etc.

Criterion no. 2: Quantitative aspect: execution performance measurement – TCA:

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period are measured and compared to defined benchmarks (IS-TWAP, VWAP, etc.).

Criterion no. 3: Rating by middle office: quality of confirmations; quality of outcomes; management of pending orders, etc.

Terms and frequency of selection of market brokers - Brokers' review.

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the shortlist of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For more information, please visit: www.mandarine-gestion.com

X. GLOBAL RISK CALCULATION METHODOLOGY

The Commitment Approach was used to calculate the global risk in accordance with methodology guide CESR/ 10-788 included in AMF instruction 2011-15.

XI. INFORMATION ON TAKING INTO ACCOUNT ESG CRITERIA IN THE INVESTMENT POLICY

For information on the application of the ESG criteria in the investment policy, please visit the website of the management company at: www.mandarine-gestion.com

The mutual fund does not systematically take into account ESG criteria as defined in Decree No. 2012-132.

In addition to including an SRI fund and a Solidarity fund in its product range, Mandarine Gestion has nevertheless also developed a comprehensive approach to Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Thus, only the SRI fund, which has a specific extra-financial process, systematically applies the ESG policy. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

XII. USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

XIII. REMUNERATION POLICY

The risk profile of the UCIs and the characteristics of Mandarine Gestion as a G-AIF and G-UCITS justify a proportionate implementation of the remuneration principles arising from Directive 2011/65/EU and Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions. Mandarine Gestion has remuneration policies and practices compatible with sound and efficient risk management that do not promote or encourage risk taking that is incompatible with the risk profiles, regulations and regulatory documents of UCIs, i.e. both the AIFs and the UCITS for which it acts as management company.

These remuneration policies and practices apply to the various categories of staff, including general management, risk takers, persons exercising a supervisory function and any employee who, in view of his total remuneration, is in the same remuneration bracket as general management and risk takers, and whose professional activities have a substantial impact on the risk profiles of the managers, UCITS or AIFs they manage. These compensation policies and practices are adapted to the size of the internal organisation and to the nature, scope and complexity of the activities of Mandarine Gestion. The remuneration of Mandarine Gestion personnel is divided into the following components:

First, there is a fixed remuneration whose amount is fixed at the market price. A verification is undertaken that the fixed remuneration is in line with the market through salary studies or benchmarking with competing companies. This remuneration is on an intuitu personae basis and is specified in each employee's employment contract. This fixed remuneration is basically the measure of the collective agreement to which the Management Company adheres and is consistent with the observed levels of remuneration in asset management in relation to the positions held. This fixed remuneration may be revised with the prior agreement of the Management Company and the employee concerned. The principal indicators for revision relate to the efficiency in the performance of the tasks and missions entrusted and/or developments in the labour market or inflation. In addition, there is variable remuneration, the amount of which supplements the fixed remuneration. The amount is a function of the achievement of the Company's objectives (VSTR Vision, Strategies, Tactics, Results) and individual objectives. No variable compensation is guaranteed, except in the case of a new hire and exclusively for the first year, without any tacit renewal. (This practice shall in no case be generalised). The allocation of variable compensation is in any event dependent on the financial situation of the Company. Mandarine Gestion may grant additional compensation through discretionary bonuses determined on the basis of criteria unrelated to the performance of the UCIs managed or to risk taking. The allocation of variable compensation is discretionary and does not depend on any pre-established quantitative formula. Finally, a bonus agreement and a profit-sharing agreement have been put in place for a period of 3 years, renewable from one year to the next by tacit renewal. With respect to other similar benefits: As at 29 December 2017, no form of remuneration in kind (company car, fuel costs, etc.) was granted to employees of the Management Company. The remuneration policy will be updated if the Management Company grants a benefit in kind to employees. However, the Management Company may reimburse, to the euro, the professional expenses of employees (taxis, restaurants, etc.) in the form of an expense report validated by the Deputy

Managing Director. However, the Management Company may reimburse, to the euro, the professional expenses of employees (taxis, restaurants, etc.) in the form of an expense report validated by the Deputy Managing Director. This indemnity will not be detailed in this document as it is in no way linked to the work carried out by the employee but remains covered by obligations under labour law and the collective agreement. In order to protect the interests of its investors, the Management Company does not intend to remunerate its employees under a carried interest mechanism. The AIFs managed by the Management Company do not offer carried interest units to the managers and/or employees of the PMC. This type of remuneration is therefore excluded from the current Mandarin Gestion remuneration policy.

As such, under Directive 2011/61/EU level I (art. 13 and annex II) of 8 June 2011, known as the AMFI Directive, Delegated Regulation 231/2013 level II (art. 107) of 19 December 2012, the ESMA Guidelines on the remuneration policies of AIF managers of 3 July 2013, and under Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as regards depositary functions, remuneration policies and sanctions, the ESMA guidelines of 14 October 2016 (ESMA/2016/575 - Guidelines on sound remuneration policies under the UCITS Directive) as well as provisions such as those resulting from national transposition texts as applicable on the territory of the Republic of France, namely art. L.533-22-2 CMF and Articles 319-10 and 319-11 RG AMF as well as AMF Position 2013-11 of 14 August 2013 on remuneration policies applicable to AIF managers and the AMF guide entitled "UCITS V Guide for Management Companies", the total gross compensation for the 2017 financial year that began on 1 January 2017 and ended on 29 December 2017 for the staff of the Mandarin Gestion management company amounts to EUR 6,581,000; this amount breaks down into EUR 3,648,000 in respect of fixed remuneration and EUR 2,933,000 in respect of variable remuneration relating to the aforementioned financial years

and which will be paid during the financial years following the financial year under review, of which EUR 2,676,000 and EUR 2,617,000 respectively concern the personnel listed in Article 533-22-2 of the CMF. These amounts concern the remuneration of all Mandarin Gestion employees in its capacity as "ManCo". It should be noted that no remuneration of the type corresponding to a percentage of the performance achieved by an investment fund allocated to its managers (carried interests) was paid by the UCI or any of the UCIs for which the Management Company acts as manager during the financial year under review. In addition, it should be noted that the fixed as well as variable remuneration as mentioned above relates to thirty-six beneficiaries who make up the personnel of the Management Company, twenty-five of whom are included in the list of beneficiaries set out in Article L. 533-22-2. In addition, this remuneration relates to the remuneration of employees who are involved in the management of both AIFs and UCITS.

XIV. REPORT ON MAIN PORTFOLIO MOVEMENTS

In the first half:

Main purchase: Amundi SA €2,429,682.21

Main sale: Crédit Agricole – €3,577,473.17

In the second half:

Main purchase: Natixis €3,192,051.29

Main sale: Guerbet -€1,981,958.08

XV. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the period under review, no securities financing transactions covered by the SFTR were conducted by the fund. The transactions covered by the regulation are repurchase transactions, securities/commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

MANDARINE OPPORTUNITES

Fonds Commun de Placement [mutual fund]

Management company: Mandarin Gestion

40, avenue George V

75008 Paris

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

Financial year ended 29 December 2017

MANDARINE OPPORTUNITES

Fonds Commun de Placement [mutual fund]

Management company: Mandarin Gestion

40, avenue George V
75008 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 December 2017

To the unitholders of the MANDARINE OPPORTUNITES mutual fund

Audit opinion

In accordance with the mission entrusted to us by the Management Company, we have audited the accompanying annual financial statements of the undertaking for collective investment MANDARINE OPPORTUNITES incorporated in the form of a mutual fund for the financial year ended 29 December 2017.

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 past financial year, as well as the financial position and assets of the Fund at the end of that financial year.

Basis of the opinion on the financial statements

Audit framework

We carried out our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Responsibilities of the statutory auditor in relation to the audit of the annual financial statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us, for the period from 31 December 2016 to the date of issue of our report, and in particular we did not provide any services prohibited by the code of ethics of the auditing profession.

MANDARINE OPPORTUNITES

Justification of our assessments

Pursuant to 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 the most significant assessments we have made, in our professional judgement, concerned the appropriateness of the accounting principles applied, in particular as regards the financial instruments in the portfolio and the overall presentation of the accounts, with respect to the chart of accounts of undertakings for collective investment with variable capital.

The assessments made are a part of our audit of the annual financial statements, taken in their entirety, and of the formulation of our opinion expressed in the first part of this report. We do not express an opinion on individual elements of these financial statements.

Audit of the management report prepared by the management company

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

We have no observations to make as to the fair presentation and consistency with the financial statements of the information given in the management report prepared by the management company.

Responsibilities of the management company with regard to the annual financial statements

It is the responsibility of the management company to prepare annual financial statements that fairly present the financial position in accordance with French accounting rules and principles and to implement the internal control that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the ability of the Fund to continue as a going concern, for presenting in those financial statements, as appropriate, the necessary information relating to the going concern and for applying the going concern accounting policy, unless it is planned to wind up the Fund or to terminate its activity.

The annual financial statements have been prepared by the management company.

MANDARINE OPPORTUNITES

Responsibilities of the statutory auditor in connection with the audit of the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but there is no assurance that an audit conducted in accordance with professional practice standards will consistently identify all material misstatements. Misstatements may result from fraud or error and are viewed as material if it can reasonably be assumed that they could, individually or in aggregate, influence any economic decisions made by users on the basis of these annual financial statements.

As specified by Article L.823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your Fund.

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

- it identifies and assesses the risk of material misstatements in the financial statements resulting from fraud or error, designs and implements audit procedures in response to these risks and obtains adequate and appropriate audit evidence to serve as the basis for its audit opinion. The risk of failing to detect material misstatements is greater in the case of fraud than with errors, since fraud may involve fraudulent collaboration, falsification, intentional omission of information, misleading information, or the disabling of internal controls;
- it considers the internal control system that is relevant to the audit in order to define audit procedures which are appropriate under the circumstances; however, this is not done with a view to providing an opinion as to the efficacy of the internal control system;
- it assesses the adequacy of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the information concerning them provided in the annual financial statements;
- it assesses the appropriateness of the management company's application of the going concern accounting policy and, depending on the information collected, whether or not there is any significant uncertainty linked to events or circumstances likely to call into question the Fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report; however, it should be noted that subsequent circumstances or events could call the going concern into question. If it concludes that significant uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;

MANDARINE OPPORTUNITES

- it assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in a way that provides a true and fair view.

Neuilly-sur-Seine, 13 April 2018

The Statutory Auditor
Scacchi & Associés



Olivier GALIENNE

Balance sheet assets

	Financial year 29/12/2017	Financial year 30/12/2016
Net fixed assets	-	-
Deposits	-	-
Financial instruments	232,076,260.95	220,393,223.41
Equities and similar securities	224,610,171.17	214,466,778.71
Negotiated on a regulated or similar market	224,610,171.17	214,466,778.71
Not traded on a regulated or similar market	-	-
Bonds and similar debt securities	-	-
Negotiated 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	-	-
Securities of undertakings for collective investment	7,466,089.78	5,926,444.70
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	7,466,089.78	5,926,444.70
Other funds for non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
Temporary securities transactions	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	229,723.59	209,232.53
Forward exchange transactions	-	-
Other	229,723.59	209,232.53
Financial accounts	12,454,438.99	5,430,986.99
Cash	12,454,438.99	5,430,986.99
TOTAL ASSETS	244,760,423.53	226,033,442.93

Balance sheet liabilities

	Financial year 29/12/2017	Financial year 30/12/2016
Equity capital	-	-
Capital	224,562,852.72	213,185,110.54
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a, b)	19,501,604.13	11,975,238.57
Income in the financial year (a,b)	-518,335.21	443,985.77
Total equity capital (= Amount representing net assets)	243,546,121.64	225,604,334.88
Financial instruments	-	-
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	1,214,301.89	429,108.05
Forward exchange transactions	-	-
Other	1,214,301.89	429,108.05
Financial accounts	-	-
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	244,760,423.53	226,033,442.93

(a) Including adjustment accounts.

(b) Less interim payments made during the financial year.

Off-balance sheet

	Financial year 29/12/2017	Financial year 30/12/2016
Hedge transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		
Other transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		

Profit and loss account

	Financial year 29/12/2017	Financial year 30/12/2016
Income from financial transactions		
Profit on equities and similar securities	3,883,875.41	4,500,452.69
Profit on bonds and similar securities	-	-
Profit on debt securities	-	-
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	3,883,875.41	4,500,452.69
Expenses from financial transactions		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-28,916.84	-5,054.93
Other financial expenses	-	-
TOTAL II	-28,916.84	-5,054.93
Profit or loss on Financial Operations (I + II)	3,854,958.57	4,495,397.76
Other profit (III)	-	-
Management fees and depreciation and amortisation (IV)	-4,610,478.14	-3,956,843.42
Net profit/loss for the financial year (I + II + III + IV)	-755,519.57	538,554.34
Adjustment of income for the year (V)	237,184.36	-94,568.57
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	-518,335.21	443,985.77

Accounting principles

The Fund complies with ANC Regulation No. 2014-01 of 14 January 2014 relating to the accounting principles of open-end undertakings of collective investment with a variable capital.

The accounting currency is the euro.

All securities in the portfolio are recorded at acquisition cost, excluding transaction costs.

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

- Listed securities: at stock market value – including accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

- UCIs : at their last published net asset value or, if such value is unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCIs and validated by the fund manager.

ETF: at their last published net asset value or, if such value is unavailable, at their last estimated value.

- Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, and where applicable assigned a variance representative of the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the latest rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis

- EMTNs are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

Financial futures and options

Futures: the day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the settlement price and, where applicable, the exchange rate.

Options: daily closing price, or, in its absence, the last known price.

OTC options: these options are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

The off-balance sheet valuation is calculated based on the underlying equivalent, as a function of the delta and the price of the underlying, and where applicable the exchange rate.

Specific case: Floor: these options are measured by external counterparties on the basis of a marked-to-market discount model based on volatility and a market yield curve verified by the fund manager and taken from the market at closing each Thursday.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

MANDARINE OPPORTUNITES

Management fees

- 0.90% maximum for I units (incl. tax)
- 2.20% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)
- 1.10% maximum for F units (incl. tax)

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These fees cover all the expenses charged to the UCI, with the exception of transaction fees. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc.) and, if applicable, the transaction fee that may be charged in particular by the depositary and the management company.

Outperformance fee:

15% of any performance beyond the CAC All Tradable NR

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund. For each calculation of the net asset value, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees, and the net assets of a notional UCITS generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

For each calculation of the net asset value, the outperformance fee, set at 15% including all taxes of any performance beyond the CAC All Tradable NR index - reinvested dividends (ISIN code: QS0011131883), is subject to a provision or reversal of a provision limited to the existing allocation. Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company. With the exception of redemptions, the outperformance fee is set by the Management Company at the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

Commission-sharing of management fees

None

Interest accounting method

Accrued coupons method.

Allocation of profit and loss

- I units: Capitalisation
- M units: Capitalisation
- R units: Capitalisation
- F units: Capitalisation

Allocation of capital gains realised

- I units: Capitalisation
- M units: Capitalisation
- R units: Capitalisation
- F units: Capitalisation

Changes affecting the Fund: None

Statement of changes in net assets

	Financial year 29/12/2017	Financial year 30/12/2016
Net assets at the beginning of the financial year	225,604,334.88	224,288,764.87
Subscriptions (including subscription fees paid to the UCI)	92,195,847.53	79,653,714.65
Redemptions (after deduction of redemption fees paid to the UCI)	-104,276,925.36	-80,803,370.99
Capital gains realised on deposits and financial instruments	22,600,749.23	21,008,630.79
Capital losses realised on deposits and financial instruments	-3,448,951.33	-7,642,461.00
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-831,230.96	-895,966.98
Exchange-rate differences	-22,300.85	44,280.40
Variances of the valuation differences on deposits and financial instruments	12,480,118.07	-10,587,811.20
Valuation difference for financial year N	46,430,023.71	33,949,905.64
Valuation difference for financial year N-1	-33,949,905.64	-44,537,716.84
Variances of the valuation differences from financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-	-
Distribution from the previous financial year on profit or loss	-	-
Net income for the financial year before accruals and deferred income	-755,519.57	538,554.34
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	243,546,121.64	225,604,334.88

Additional information 1

	Financial year 29/12/2017
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	
Financial instruments in the portfolio issued by the provider or its affiliates	
Deposits	-
Shares	-
Interest-bearing securities	-
UCI	7,446,089.78
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	
Securities acquired under repurchase agreements	-
Securities lent	-
Securities borrowed	-

(*) For guaranteed UCI, the information is given in the accounting principles

Additional information 2

	Financial year 29/12/2017	
Issues and redemptions during the financial year	Number of securities	
Category of class R (Currency: EUR)		
Number of securities issued	61,509.75014	
Number of securities redeemed	67,711.36164	
Category of class M (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Category of class F (Currency: EUR)		
Number of securities issued	21,386.39380	
Number of securities redeemed	276.85421	
Category of class I (Currency: EUR)		
Number of securities issued	692.64930	
Number of securities redeemed	2,414.60740	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and retroceded	527.82	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Category of class I (Currency: EUR)		
Operating and management fees (*)	448,971.58	0.90
Outperformance fees	233,107.34	-
Other fees	-	-
Category of class M (Currency: EUR)		
Operating and management fees (*)	640.27	0.60
Outperformance fees	570.23	-
Other fees	-	-
Category of class F (Currency: EUR)		
Operating and management fees (*)	18,452.05	1.10
Outperformance fees	13,968.77	-
Other fees	-	-
Category of class R (Currency: EUR)		
Operating and management fees (*)	3,502,833.33	2.20
Outperformance fees	391,934.57	-
Other fees	-	-
Commission-sharing of management fees (all units together)		
	-	

(*) For UCI whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown by type of receivable and payable

	Financial year 29/12/2017
Breakdown by type of receivable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	112,900.20
Interest receivable	116,823.39
TOTAL RECEIVABLES	229,723.59
Breakdown by type of payable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	898,543.64
Other creditors	315,758.25
Provision for market liquidity risk	-
TOTAL PAYABLES	1,214,301.89

Breakdown by legal and economic nature of instrument

	Financial year 29/12/2017
Assets	
Bonds and similar debt securities	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Liabilities	
Sale transactions on financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedge transactions	-
Rate	-
Shares	-
Other	-
Other transactions	-
Rate	-
Shares	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	12,454,438.99
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedge transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown by residual maturity for assets, liabilities 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 debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	12,454,438.99	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency for assets, liabilities and off-balance sheet items

	Currency
Assets	None
Deposits	-
Equities and similar securities	-
Bonds and similar debt securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Sale transactions on financial instruments	-
Debts	-
Temporary securities transactions	-
Financial accounts	-
Off-balance sheet	None
Hedge transactions	-
Other transactions	-

As at 29 December 2017, the portfolio only holds financial instruments denominated in the accounting reference currency.

Allocation of profit and loss

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	885.18	1,328.66
Total	885.18	1,328.66
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	885.18	1,328.66
Total	885.18	1,328.66
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITES

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	9,222.35	5,262.75
Adjustments paid for the net gains and losses for the financial year	-	-
Total	9,222.35	5,262.75
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	9,222.35	5,262.75
Total	9,222.35	5,262.75
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	81,657.62	3,909.68
Total	81,657.62	3,909.68
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	81,657.62	3,909.68
Total	81,657.62	3,909.68
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	1,074,037.87	19,315.55
Adjustments paid for the net gains and losses for the financial year	-	-
Total	1,074,037.87	19,315.55
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,074,037.87	19,315.55
Total	1,074,037.87	19,315.55
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-866,012.83	-220,917.44
Total	-866,012.83	-220,917.44
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-866,012.83	-220,917.44
Total	-866,012.83	-220,917.44
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table: amounts related to net capital gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	14,455,703.42	8,658,671.15
Interim payments from net capital gains and losses for the financial year	-	-
Total	14,455,703.42	8,658,671.15
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	14,455,703.42	8,658,671.15
Total	14,455,703.42	8,658,671.15
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	265,134.82	659,664.87
Total	265,134.82	659,664.87
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	265,134.82	659,664.87
Total	265,134.82	659,664.87
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

Allocation table for distributable amounts related to net gains and losses

	Financial year 29/12/2017	Financial year 30/12/2016
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	3,962,640.49	3,291,989.12
Adjustments paid for the net gains and losses for the financial year	-	-
Total	3,962,640.49	3,291,989.12
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,962,640.49	3,291,989.12
Total	3,962,640.49	3,291,989.12
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other key items for the last five financial years

Category of class R (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	824.44	851.78	1,013.57	1,018.29	1,171.86
Net assets (in thousands of EUR)	125,174.66	112,515.99	151,664.06	162,881.13	180,177.54
Number of securities					
C units	151,829.66020	132,093.93700	140,633.43130	159,954.87780	153,753.26630

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	85.30	70.66	83.49	54.13	94.01
Unit capitalisation of result					
C units	-3.31	-2.90	-12.50	-1.38	-5.63

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE OPPORTUNITES

Category of class M (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	77,153.73	80,826.92	97,490.87	99,494.91	116,005.85
Net assets (in thousands of EUR)	77.15	80.83	97.49	99.49	116.01
Number of securities					
C units	1.00000	1.00000	1.00000	1.00000	1.00000

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	7,926.77	6,657.90	7,964.15	5,562.75	9,222.35
Unit capitalisation of result					
C units	845.02	817.72	80.09	1,328.66	885.18

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE OPPORTUNITES

Category of class F (Currency: EUR)

	30/12/2016	29/12/2017
Net asset value (in EUR)		
C units	528.12	614.73
Net assets (in thousands of EUR)	441.13	13,490.28
Number of securities		
C units	835.27300	21,944.81259

Payment date	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-
Unit tax credit (*) individuals (in EUR)	-	-
Unit capitalisation on net capital gains and losses		
C units	23.12	48.94
Unit capitalisation of result		
C units	4.68	3.72

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE OPPORTUNITES

Category of class I (Currency: EUR)

	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Net asset value (in EUR)					
C units	8,810.14	9,202.89	11,071.27	11,265.55	13,103.10
Net assets (in thousands of EUR)	69,515.17	48,034.16	72,527.21	62,182.58	49,762.29
Number of securities					
C units	7,890.35780	5,219.46320	6,550.93700	5,519.70740	3,797.74930
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution on net gains and losses (including interim payments) (in EUR)	-	-	-	-	-
Unit distribution from income (including interim payments) (in EUR)	-	-	-	-	-
Unit tax credit (*) individuals (in EUR)	-	-	-	-	-
Unit capitalisation on net capital gains and losses					
C units	906.36	759.25	905.87	596.40	1,043.41
Unit capitalisation of result					
C units	71.04	67.37	-18.69	119.51	69.81

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 29 December 2017

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				224,610,171.17	92.23
Negotiated on a regulated or similar market				224,610,171.17	92.23
ACCOR SA	85,578.00	43.00	EUR	3,679,854.00	1.51
AIR LIQUIDE SA	38,705.00	105.05	EUR	4,065,960.22	1.67
AKKA TECHNOLOGIES	19,506.00	46.30	EUR	903,127.80	0.37
ALTRAN TECHNOLOGIES SA	260,216.00	13.89	EUR	3,614,400.24	1.48
AMUNDI SA	138,515.00	70.65	EUR	9,786,084.75	4.02
APERAM	61,556.00	42.93	EUR	2,642,291.30	1.08
ARKEMA	34,367.00	101.55	EUR	3,489,968.85	1.43
ATOS SE	38,906.00	121.35	EUR	4,721,243.10	1.94
AXA SA	227,235.00	24.74	EUR	5,620,657.73	2.31
BONDUELLE SA RTS 27/12/2017	86,363.00	-	EUR	-	-
BONDUELLE SCA	89,411.00	44.08	EUR	3,940,789.83	1.62
BOUYGUES SA	114,000.00	43.31	EUR	4,937,340.00	2.03
CAPGEMINI SE	38,896.00	98.89	EUR	3,846,425.44	1.58
COMPAGNIE DE SAINT GOBAIN	50,000.00	45.98	EUR	2,299,000.00	0.94
DANONE	76,108.00	69.95	EUR	5,323,754.60	2.19
DASSAULT SYSTEMES SA	32,396.00	88.59	EUR	2,869,961.64	1.18
DERICHEBOURG	273,608.00	9.11	EUR	2,493,116.10	1.02
EDENRED	117,473.00	24.18	EUR	2,840,497.14	1.17
EIFFAGE	57,794.00	91.34	EUR	5,278,903.96	2.17
ELIS SA -W/I	161,809.00	23.02	EUR	3,724,034.14	1.53
EURONEXT NV - W/I	85,070.00	51.81	EUR	4,407,476.70	1.81
FNAC DARTY SA	17,100.00	100.70	EUR	1,721,970.00	0.71
ILIAD SA	10,880.00	199.75	EUR	2,173,280.00	0.89
IMERYS SA	48,097.00	78.54	EUR	3,777,538.38	1.55
INGENICO GROUP	23,032.00	89.01	EUR	2,050,078.32	0.84
IPSEN	29,500.00	99.57	EUR	2,937,315.00	1.21
JCDECAUX SA	52,930.00	33.61	EUR	1,778,712.65	0.73
KAUFMAN ET BROAD SA	63,472.00	39.63	EUR	2,515,395.36	1.03
KERING	12,300.00	393.00	EUR	4,833,900.00	1.98
LEGRAND SA	33,316.00	64.19	EUR	2,138,554.04	0.88
LOREAL	15,608.00	184.95	EUR	2,886,699.60	1.19
LVMH MOET HENNESSY LOUIS VUI	42,535.00	245.40	EUR	10,438,089.00	4.28
MAISONS DU MONDE SA	96,457.00	37.75	EUR	3,641,251.75	1.50
MICHELIN (CGDE)	27,502.00	119.55	EUR	3,287,864.10	1.35

MANDARINE OPPORTUNITES

NATIXIS	728,106.00	6.60	EUR	4,802,587.18	1.97
NATUREX	20,931.00	88.57	EUR	1,853,858.67	0.76
NEXANS SA	70,478.00	51.11	EUR	3,602,130.58	1.48
ORANGE	355,515.00	14.48	EUR	5,146,079.63	2.11
ORPEA	62,341.00	98.30	EUR	6,128,120.30	2.52
RENAULT SA	40,725.00	83.91	EUR	3,417,234.75	1.40
RUBIS	33,000.00	58.98	EUR	1,946,340.00	0.80
SANOFI	56,015.00	71.85	EUR	4,024,677.75	1.65
SARTORIUS STEDIM BIOTECH	40,793.00	60.29	EUR	2,459,409.97	1.01
SCHNEIDER ELECTRIC SE	86,102.00	70.86	EUR	6,101,187.72	2.51
SEB SA	24,280.00	154.45	EUR	3,750,046.00	1.54
SOCIETE GENERALE SA	85,050.00	43.05	EUR	3,661,402.50	1.50
SOITEC	68,601.00	59.45	EUR	4,078,329.45	1.67
SOLUTIONS 30 SE	75,278.00	25.50	EUR	1,919,589.00	0.79
SOMFY SA	5,027.00	82.37	EUR	414,073.99	0.17
SOPRA STERIA GROUP	17,666.00	155.85	EUR	2,753,246.10	1.13
SPIE SA-W/I	93,761.00	21.71	EUR	2,035,082.51	0.84
TELEPERFORMANCE	62,822.00	119.45	EUR	7,504,087.90	3.08
THALES SA	58,147.00	89.88	EUR	5,226,252.36	2.15
TOTAL SA	125,742.00	46.05	EUR	5,789,790.39	2.38
TOTAL SA SCRIP RTS 03/01/2018	125,742.00	-	EUR	-	-
TRIGANO SA	34,483.00	147.30	EUR	5,079,345.90	2.09
UBISOFT ENTERTAINMENT	59,281.00	64.14	EUR	3,802,283.34	1.56
VALEO SA	66,887.00	62.27	EUR	4,165,053.49	1.71
VEOLIA ENVIRONNEMENT	187,232.00	21.28	EUR	3,983,360.80	1.64
VINCI SA	44,465.00	85.15	EUR	3,786,194.75	1.55
WENDEL	17,416.00	144.4C	EUR	2,514,870.40	1.03
UCI securities				7,466,089.78	3.07
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union				7,466,089.78	3.07
MANDARINE ACTIVE 72C	50.00	79,735.62	EUR	3,986,781.50	1.64
MANDARINE ENTREPRENEURS 72C	8,500.00	100.23	EUR	851,955.00	0.35
MANDARINE EUROPE MICROCAP ICA	13,834.00	189.92	EUR	2,627,353.28	1.08
Receivables				229,723.59	0.09
Debts				-1,214,301.89	-0.50
Deposits				-	-
Other financial accounts				12,454,438.99	5.11
TOTAL NET ASSETS				243,546,121.64	100.00