

METROPOLE SELECTION

Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 12.29.2017

statutory

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Distributors	METROPOLE GESTION 9, rue des Filles Saint-Thomas - 75002 Paris.
Management company	METROPOLE GESTION 9, rue des Filles Saint-Thomas - 75002 Paris.
Custodian and curator	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine.

Information about investments and management

Classification:

Equities from European Union member countries.

Income allocation:

Metropole Selection A, P, W and B capitalise all of the income from fixed or variable income investments. These capitalised gains increase the asset value of these equities.

Metropole Selection D distributes all of its net profits. The net profit is defined as: Compartment income (especially interest payments and dividends) increased or diminished by any amounts momentarily available. Management fees and loan costs are charged against these gains.

Investment objective:

METROPOLE Sélection seeks to outperform the STOXX Europe Large 200 index, net dividends reinvested, over a 5-year period.

Benchmark indicator:

The benchmark universe is the STOXX Europe Large 200 index, net dividends reinvested. This index is weighted using the market capitalisations of the 200 largest European stock market capitalisations. The price at the close of trading of this index covering the main European countries will be used.

Investment strategy:

Employed strategies

The Sub-Fund will invest in a selection of European stocks to offer the investor an FCP (mutual fund) of equities with upside potential in the geographic zone formed by the countries of the European Union, as well as Switzerland and Norway.

The strategy adopted consists in selecting discounted stocks based on a thorough analysis of the issuing companies' balance sheets, on knowledge of the management teams, and by detecting one or two catalysts likely to reduce the discount within a timeframe of 18 to 24 months.

The catalyst comprises one or more facts or events that will effectively make the market realise that the company's prospects have been inaccurately evaluated, such as a restructuring or asset disposals.

The Sub-Fund will invest in European equities selected for the intrinsic quality of the issuers, and which can be rediscovered by the market.

Accordingly, investments may concern all categories of capitalisation. The Sub-Fund may also invest in securities not listed on the Stoxx Europe Large 200 index when appropriate.

The securities of companies involved in the production of anti-personnel mines and cluster bombs are outside the fund's investment universe.

Assets (excluding derivatives)

1. Equities

The Sub-Fund will invest at least 75% of its assets in EU equities to obtain the best possible performance; exposure to EU equities will be at least 60%.

The compartment will invest in a limited number of equities relative to the 200 stocks that make up the STOXX Europe Large 200 index. In view of this, the compartment's performance may not follow that of the benchmark index. The weight of any given stock contained in the compartment may not exceed 10% of the compartment's assets. In theory, the compartment will be exposed to a maximum 100% of equity market risk and, occasionally, up to 120%.

2. Debt securities and money market instruments

The Sub-Fund may be exposed for up to 15% of its assets to money market products: negotiable debt securities and money market funds. Such funds will be taken into account when calculating the 10% ratio specified below. METROPOLE Gestion does not rely exclusively or mechanically on credit ratings issued by credit ratings agencies to assess the credit quality of portfolio assets.

3. UCITS stocks or units

The portion of assets not invested in stocks may be invested, for up to 10% of the Sub-Fund's net assets, in units issued by UCITS funds of any classification.

METROPOLE Sélection invests only in French or European UCITS. METROPOLE Sélection may invest in UCITS funds managed by METROPOLE Gestion.

Derivative instruments

METROPOLE Sélection may use derivative instruments to expose or hedge the Sub-Fund's assets with regard to a given index or stock. Only listed options and futures can be used. These instruments are used to hedge the portfolio or to invest in futures or options that will optimise the level of exposure to equity markets of European Union member countries. If the stocks or indices drop, METROPOLE Sélection may purchase put options or sell futures to hedge the portfolio or the stock concerned.

The derivatives in which the Sub-Fund invests will not have a maturity of more than two years.

METROPOLE Sélection will not use specialist derivative instruments such as those traded on OTC markets.

Securities with embedded derivatives

METROPOLE Sélection may invest its assets in securities with embedded derivatives. The use of this type of instrument will be limited to convertible bonds (ordinary bonds, indexed bonds, bonds redeemable for shares), equity warrants, warrants and guaranteed value certificates.

These instruments will be used when it is more attractive to buy the stock via the convertible than to buy it direct.

The fund will not invest more than 10% of its assets in securities with embedded derivatives.

Securities with embedded derivatives will only be used instead of the corresponding underlying equities, to gain exposure for the portfolio.

Deposits

Deposits can be used for asset allocation purposes. Deposits may not account for more than 20% of the assets. The term of deposits must not exceed one year.

Cash borrowing

METROPOLE Sélection may borrow cash for up to 10% of its assets.

Temporary sale and purchase of securities

METROPOLE Sélection will not enter into any temporary or purchase of securities.

Risk profile:

Investors should be aware that this Sub-Fund is exposed to market risk, with a minimum level of exposure of 60% to equity risk, which infers a risk of capital loss. Their money will be invested primarily in financial instruments selected by the management company. These instruments will fluctuate in line with the markets. For stocks not denominated in euro, there is an exchange rate risk not hedged by the Sub-Fund.

European equity market risk: The compartment is mainly invested in equities. Equity price fluctuations may have a positive or negative effect on the net asset value. Market risk corresponds to the risk of a drop in stock prices.

Risk of capital loss: Capital loss occurs when a unit is sold for less than the purchase price. Investors are warned that their capital is not guaranteed, and might not be recovered in full.

Credit risk: Part of the portfolio may be invested in UCITS funds containing bonds. In the event of any deterioration in the issuer's quality, for example if their rating is downgraded by credit rating agencies, the Sub-Fund's net asset value could decrease.

Interest rate risk: This concerns the risk of a loss of value of rate instruments resulting from changes in interest rates. In the event of a rise in interest rates, the Sub-Fund's net asset value could decrease.

Foreign exchange risk: An investment in currencies other than the benchmark currency infers a foreign exchange risk. The FCP may be directly exposed to the foreign exchange risk on the portion of its assets invested in securities denominated in currencies other than the euro. The depreciation of these currencies will result in a drop in the Sub-Fund's net asset value.

Secondary risks

Risk related to small and mid cap stocks: The compartment may invest in small and mid cap stocks. Small and mid cap stocks may be significantly less liquid and more volatile than those of companies with a larger market capitalisation and this may lead to a fall in the asset value.

Eligible subscribers and typical investor profile:

All of the equities are open to all subscribers.

METROPOLE Sélection is intended for investors who already hold a portfolio of SICAVs and equity-based FCPs and/or directly-held securities, and who seek to diversify within the geographical area of the European Union member countries. Given equity exposure, the recommended investment period is at least five years.

Investors are strongly advised to diversify their investments to avoid being exposed solely to the risks inherent in this FCP fund.

Information about the tax regime:

METROPOLE Sélection is eligible as a P.E.A. equity savings plan.

The compartment is not subject to corporate income tax. However, capital gains and losses are taxable in the hands of unitholders.

The tax regime that applies to the latent or actual capital gains or losses by the UCITS depends on the tax measures that apply to the individual situation of the investor and/or the UCITS fund's investment jurisdiction. If investors have any doubts regarding their tax status, they should seek advice from a consultant.

For further information, the full prospectus is available on request from the management company.

- *The settlement values are available from the management company and the trustee. The full prospectus for the UCITS and the latest annual and periodic documents will be sent within one week on simple written request to: Métropole Gestion – 9, rue des Filles Saint-Thomas – 75002 Paris – Tel: +33 (0) 1 58 71 17 00 – Fax: +33 (0) 1 58 71 17 98 – Website: www.metropolegestion.com*
- *AMF approval date : November, 12 2002.*
- *Sicav creation date: November, 12 2002.*

management report of the directors board

Ladies and Gentlemen,

We have called this shareholder's meeting to report to you on the activity of your company over the last financial period and to submit the financial statements for the period ending 29 December 2017. Before the presentation of the financial statements, an overview will be provided on the economic climate and the management policy of the Mutual Fund during this financial period.

During 2017, European stock markets recorded very positive performance. The markets benefitted from a number of positive factors like accelerating European macro-economic indicators and a continuation of the ECB's accommodating monetary policy. It was mainly the good figures published by European corporates with an average rise of at least 10% in profits per share, representing a structural strengthening in operational leverage in the context of an economic rebound that fed the market rises. The rise was however negatively impacted by the strengthening Euro which rose by 14% against the US Dollar in 2017.

In this context, the benchmark index of the Metropole Selection compartment, the STOXX Europe Large 200 index (LCXR) with net dividends reinvested rose by +8.92%. The compartment's 'A' category produced annual performance of +8.03%, the 'P' category +7.50%, the 'D' category +7.88%, the 'W' category +8.70% and the 'B' category +7.72%.

The underperformance is mainly explained by a negative sector based allocation effect as the portfolio was penalised by its overexposure to the energy and communication sectors.

Among the best contributors to performance were CapGemini, Unicredit, Smurfit Kappa and Intesa SanPaolo. At the other extreme, Telecom Italia, TechnipFMC, Publicis, GlaxoSmithKline and CRH were the largest negative contributors.

We wish to remind you that past performance is not a reliable guide to future results.

The investment strategy has not been modified. It consists in selecting stocks with a strong valuation discount and a positive catalyst. This is a "Value" style management process. Among the main movements operated in 2017, several stocks with significant valuation discounts were introduced into the portfolio. These especially include Novartis, Banco Santander, Publicis, Ahold Delhaize, Orange, Veolia, Swatch Group, ABB, CNH Industrial, Pearson, Carrefour and ThyssenKrupp.

We also sold off those stocks that reached their valuation targets or whose catalyst weakened. We can mention LVMH, Linde, Allianz, Kering, Deutsche Telekom, Hays, Schneider Electric, Marks&Spencer, CRH, Randstad, Remy Cointreau, Oerlikon, HeidelbergCement and Ericsson.

From a sector-based point of view, the importance of non-cyclic consumer goods, healthcare and communication were increased. At the same time, we reduced the importance of discretionary consumption, materials and technology.

We wish to remind you that past performance is not a reliable guide to future results.

Regulatory information

Efficient portfolio management techniques:

The fund did not resort to efficient portfolio management techniques.

Voting right: The voting right policy exercised by Métropole Gestion is available to holders. The voting rights policy exercised by METROPOLE Gestion and the report on how voting rights were exercised are available on the METROPOLIS Gestion website: www.metropolegestion.com.

Procedure for choice of intermediaries: A procedure for selection and evaluation of intermediaries and counterparties taking account of objective criteria such as brokering cost, quality of execution and research has been set up within the management company. This procedure is available on the website www.metropolegestion.com.

Overall risk of the UCITS: Method chosen by the management company to measure the overall risk of the UCITS: the method used is that of the commitment.

1- Regarding efficient portfolio management techniques

The fund did not resort to efficient portfolio management techniques.

2- The compensation policy

The management company's compensation policy was established and updated in line with the UCITS 5 directive.

This policy is founded on compensation practices that are compatible with sound and efficient management that does not encourage inappropriate risk taking. This policy applies to all staff members and specifies the rules that apply, targeting those categories of staff whose professional activities may have an impact on the risk profile of the company or the funds under management (staff identified as such under the terms of French AMF financial watchdog regulations).

Metropole Gestion's staff members are paid a fixed salary to which may be added a variable bonus.

This variable bonus is granted on a discretionary basis by Management.

Details of the compensation policy are available on demand and free of charge.

Total compensation amounts paid during the period by Metropole Gestion for all staff members broken down into fixed and variable compensation amounts.

Fixed compensation 2017 (in K€)	Variable compensation for 2017 (in K€)	Total compensation for 2017 (in K€)
4,892	1,137	6,029

Aggregate amount of compensation paid for the period to senior executives and staff members at Metropole Gestion whose activities have a significant impact on the risk profile of the equity investment fund (risk takers).

	Fixed compensation for 2017 (in K€)	Variable compensation for 2017 (in K€)	Total compensation for 2017 (in K€)
Risk takers including senior executives ⁽¹⁾	3,510	844	4,354

⁽¹⁾ The compensation figure shown is calculated pro rata to Mutual Fund assets in relation to total Metropole Gestion assets on 31/12/2017.

3- Information on how ESG criteria are applied to the fund's investment policy

The Metropole Selection compartment does not make allowance for ESG criteria in its investment policy.

Information on the share of amounts paid out and eligible for the 40% allowance

<p align="center">SHARE OF DISTRIBUTABLE AMOUNTS RELATING TO PROFITS WITH THE SHARE OF DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS MADE: NO</p>
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Financial year-end: 12/29/2017

Fund: M SELECTION
ISIN CODE: FR0010988766

CATEGORIES		BREAKDOWN OF SHARE OF PROFITS
INCOME FROM BONDS AND OTHER DEBT INSTRUMENTS WITH MANDATORY DEPOSIT		0.00
INCOME FROM FRENCH BONDS (issued prior to 01/10/84) :	0.00	
INCOME FROM FRENCH BONDS (issued between 10/84 and 01/87)	0.00	
INCOME FROM FRENCH BONDS (issued since 01/01/1987)	0.00	
INCOME FROM BONDS FROM THE EU + ICELAND + NORWAY + LIECHTENSTEIN	0.00	
INCOME FROM NEGOTIABLE DEBT SECURITIES France	0.00	
INCOME FROM NEGOTIABLE DEBT SECURITIES EU + ICELAND + NORWAY + LIECHTENSTEIN	0.00	
INCOME FROM NON-NEGOTIABLE DEBT SECURITIES EU + ICELAND + NORWAY + LIECHTENSTE	0.00	
INCOME FROM EQUITIES ELIGIBLE FOR AN ALLOWANCE WITH MANDATORY DEPOSIT		3.49
INCOME FROM FRENCH EQUITIES	0.94	
INCOME FROM FOREIGN EQUITIES COVERED BY A CONVENTION	2.55	
EXEMPT INCOME		0.00
PRIZES AND PREMIUMS	0.00	
OTHER INCOME		0.00
INCOME FROM TRANSFERRABLE SECURITIES WITHOUT ALLOWANCE	0.00	
INCOME FROM NON-NEGOTIABLE DEBT SECURITIES OUTSIDE OF EEA	0.00	
Unit share of distributable amounts relating to PROFIT		3.49

annual accounts

BALANCE SHEET assets

	12.29.2017	12.30.2016
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,602,038,109.88	1,808,639,521.83
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,535,520,491.88	1,740,854,991.33
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	66,517,618.00	67,784,530.50
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	4,588,619.50	3,964,213.88
Foreign exchange forward contracts	-	-
Other	4,588,619.50	3,964,213.88
Financial accounts	31,135,364.73	43,834,787.73
Cash and cash equivalents	31,135,364.73	43,834,787.73
Other assets	-	-
Total assets	1,637,762,094.11	1,856,438,523.44

BALANCE SHEET liabilities

	12.29.2017	12.30.2016
Currency	EUR	EUR
Equity		
• Capital	1,456,803,213.20	1,867,494,015.41
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	153,534,866.61	-45,861,741.79
• Result	24,044,228.42	32,259,286.67
Total equity <i>(amount representing net assets)</i>	1,634,382,308.23	1,853,891,560.29
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	3,379,785.88	2,546,963.15
Foreign exchange forward contracts	-	-
Other	3,379,785.88	2,546,963.15
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	1,637,762,094.11	1,856,438,523.44

OFF-balance sheet

12.29.2017

12.30.2016

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	12.29.2017	12.30.2016
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	49,438,946.15	59,480,742.22
• Income from bonds and similar securities	-	-
• Income from debt securities	-	108.55
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	49,438,946.15	59,480,850.77
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-53,097.46	-36,748.52
• Other financial expenses	-	-
Total (II)	-53,097.46	-36,748.52
Profit/loss on financial transactions (I - II)	49,385,848.69	59,444,102.25
Other income (III)	-	-
Management fees and depreciation expense (IV)	-23,957,821.07	-24,740,090.80
Net income for the period (L.214-9-17-1) (I - II + III - IV)	25,428,027.62	34,704,011.45
Income adjustments for the period (V)	-1,383,799.20	-2,444,724.78
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	24,044,228.42	32,259,286.67

1 accounting rules and methods

The annual accounts are presented in the form stipulated by ANC Regulation 2014-01, abrogating CRC Regulation 2003-02 amended.

Asset valuation and accounting rules

Accounts relating to the securities portfolio are kept on an historical cost basis: acquisitions (purchases or subscriptions) and disposals (sales or redemptions) will be recorded at the acquisition price, excluding costs. All disposals generate a capital gain or a capital loss on sale or redemption, and a possible redemption premium.

The prices used to value the compartment are those at the close.

For securities whose price has not yet been quoted on the valuation day, the last known price will be used.

Financial instruments whose price has not been recorded on the net asset valuation day or whose price was adjusted are valued at their probable trading value, as determined by the management company. The statutory auditor is provided with all such data for audit purposes.

Income is recorded on an accruals basis.

Forward trades will be valued at that day's clearing price.

Options will be valued at that day's clearing price.

UCITS securities will be valued at the last known net asset value.

Negotiable debt securities with a maturity of less than three months will be valued by recognising the premium/discount upon acquisition on a straight-line basis.

Negotiable debt securities with a maturity of more than three months will be valued at their market value, adjusted if necessary by a spread corresponding to the issuer risk.

Interest rate swaps are valued at their market value, adjusted if necessary by a spread corresponding to the issuer risk.

Valuation method for off-balance sheet commitments

Off-balance sheet transactions are valued at their market value.

The market value for forward contracts is the price of the security in euro multiplied by the nominal amount of the contract.

The market value for options corresponds to the value of the underlying asset.

Operating and management costs

Operating and management costs include all costs charged directly to the UCITS fund, except for transaction costs. Transaction costs include intermediation expenses and turnover commissions, if applicable, that may be charged by the depository and the management company.

The following may also be payable in addition to operating and management costs:

- Performance fees. These are paid to the management company once the UCITS exceeds its targets.
- Turnover commissions charged to the Fund.
- A share of the income earned on the temporary acquisition and sale of securities.

For more details about costs charged to the UCITS fund, refer to the document on key information for the investor.

Costs actually invoiced to the compartment

Fees invoiced to the compartment	Base	Rate, scale (Inc. tax) Metropole Selection A	Rate, scale (Inc. tax) Metropole Selection P	Rate, scale (Inc. tax) Metropole Selection D	Rate, scale (Inc. tax) Metropole Selection W	Rate, scale (Inc. tax) Metropole Selection B
Financial management fees	Net assets excluding Metropole Gestion UCITS	1.50% maximum rate	2% maximum rate	1.50% maximum rate	0.85% maximum rate	1.70% maximum rate
Administrative fees outside the management company	Net assets	0.30% maximum rate	0.30% maximum rate	0.30% maximum rate	0.30% maximum rate	0.30% maximum rate
Maximum indirect fees (commissions and management fees)	Net assets	None	None	None	None	None
Transfer fees (received by the management company)	Prélèvement sur chaque transaction	None	None	None	None	None
Outperformance fee*	Net assets	None	15% beyond STOXX Europe Large 200 net dividends reinvested	None	None	None

* The performance fee is based on a comparison between the Fund's performance and its benchmark indicator (with net dividends reinvested) for the financial year.

The benchmark indicator is the STOXX Europe Large 200 index, net dividends reinvested.

The Fund's performance is calculated based on changes in net asset value.

Once the Fund's performance exceeds that of the STOXX Europe Large 200 index, net dividends reinvested, a daily provision of no more than 15% of this outperformance is accrued. If the Fund underperforms in relation to this index, a daily provision of no more than 15% of this underperformance is written back against this previously accrued provision.

It is calculated daily and deducted annually from the final net asset value for the month of December by the management company.

This variable portion will only be paid at the end of each financial year if, during the year elapsed, the Fund's performance is positive and exceeds that of its benchmark indicator, with dividends reinvested.

When calculating the final net asset value in December, if the Fund's absolute performance is negative for the financial year, the reference period will be extended for one additional financial year. The provision created previously will be carried over to the following financial year. It will therefore only be finally deducted at the end of the second financial year in the event of a cumulatively positive absolute performance.

At the end of this second financial year, the provision created in respect of outperformance over these two financial years will be deducted from the final net asset value in December.

If the Fund shows cumulatively negative absolute performance for the two financial years, the provision in respect of outperformance for the first financial year will be permanently reversed.

These fees (flat fees and any variable fees) will be recorded directly in the Fund's income statement.

In the event of any redemptions, the management company is paid the share of the performance fee corresponding to the units redeemed.

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: This compartment comes from the merger-takeover of the Metropole Selection Fund created on 12 November 2002.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Capitalisation of net profits and capital gains made for Metropole Selection A, P, W and B.
Distribution of net profits and capital gains made for Metropole Selection D.

2changes net assets

	12.29.2017	12.30.2016
Currency	EUR	EUR
Net assets at the beginning of the period	1,853,891,560.29	2,215,701,171.06
Subscriptions (including the subscription fee allocated to the UCIT)	451,367,565.59	436,016,378.02
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-808,464,287.86	-746,737,467.42
Capital gains on deposits and financial instruments	227,158,386.63	93,082,997.52
Capital losses on deposits and financial instruments	-43,001,403.35	-124,305,947.91
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-4,333,604.85	-3,886,811.61
Foreign exchange differences	-27,641,377.93	-80,358,210.22
Changes in the estimate difference in deposits and financial instruments:	-40,022,604.22	29,675,439.40
- Estimate difference – period N	118,791,265.91	158,813,870.13
- Estimate difference – period N-1	158,813,870.13	129,138,430.73
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	25,428,027.62	34,704,011.45
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items*	46.31	-
Net assets at the end of the period	1,634,382,308.23	1,853,891,560.29

* Amount linked to the absorption of the compartment METROPOLE Sélection Europe on VL of 03/30/2017.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Commercial Papers	-	-
Certificates of deposit	-	-
MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	31,135,364.73
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	31,135,364.73	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	GBP	CHF	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	311,379,566.17	126,799,589.81	50,499,570.18	27,513,307.87
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	822,224.23	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	4,588,619.50
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons to receive	2,558,295.83
Subscriptions to receive	2,030,323.67
-	-
-	-
Other transactions	-
Debts	3,379,785.88
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	2,098,323.47
Redemption to pay	1,281,462.41
-	-
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
METROPOLE Sélection B ACTION / FR0011412592	11,556.42959	15,189,625.78	2,512.1617	3,386,637.12
METROPOLE Sélection A ACTION / FR0007078811	402,057.69553	249,699,031.38	1,065,410.07865	659,542,280.92
METROPOLE Sélection P ACTION / FR0010988758	44,436.27216	12,114,039.94	77,542.65821	21,352,552.33
METROPOLE Sélection D ACTION / FR0010988766	2,083.58457	577,696.32	27.403	7,723.28
METROPOLE Sélection W ACTION / FR0011468602	640,856.49813	173,787,172.17	462,288.75138	124,175,094.21
Subscription / redemption fee:		Amount		Amount
METROPOLE Sélection B ACTION / FR0011412592		-		-
METROPOLE Sélection A ACTION / FR0007078811		-		-
METROPOLE Sélection P ACTION / FR0010988758		-		-
METROPOLE Sélection D ACTION / FR0010988766		-		-
METROPOLE Sélection W ACTION / FR0011468602		-		-
Retrocessions:		Amount		Amount
METROPOLE Sélection B ACTION / FR0011412592		-		-
METROPOLE Sélection A ACTION / FR0007078811		-		-
METROPOLE Sélection P ACTION / FR0010988758		-		-
METROPOLE Sélection D ACTION / FR0010988766		-		-
METROPOLE Sélection W ACTION / FR0011468602		-		-
Commissions allocated to the UCIT:		Amount		Amount
METROPOLE Sélection B ACTION / FR0011412592		-		-
METROPOLE Sélection A ACTION / FR0007078811		-		-
METROPOLE Sélection P ACTION / FR0010988758		-		-
METROPOLE Sélection D ACTION / FR0010988766		-		-
METROPOLE Sélection W ACTION / FR0011468602		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
METROPOLE Sélection B ACTION / FR0011412592	1.68
METROPOLE Sélection A ACTION / FR0007078811	1.47
METROPOLE Sélection P ACTION / FR0010988758	1.96
METROPOLE Sélection D ACTION / FR0010988766	1.45
METROPOLE Sélection W ACTION / FR0011468602	0.85
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
METROPOLE Sélection B ACTION / FR0011412592	-
METROPOLE Sélection A ACTION / FR0007078811	-
METROPOLE Sélection P ACTION / FR0010988758	-
METROPOLE Sélection D ACTION / FR0010988766	-
METROPOLE Sélection W ACTION / FR0011468602	-
Retrocession of management fees :	
- Amount of fees retroceded to the OPC	-635.93
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS 66,517,618.00

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total interim payments	-	-	-	-

	12.29.2017	12.30.2016
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	24,044,228.42	32,259,286.67
Total	24,044,228.42	32,259,286.67

METROPOLE Sélection B ACTION / FR0011412592	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	136,672.33	-
Total	136,672.33	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Sélection A ACTION / FR0007078811	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	17,214,192.25	26,049,804.32
Total	17,214,192.25	26,049,804.32
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Sélection P ACTION / FR0010988758	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	583,557.81	859,092.19
Total	583,557.81	859,092.19
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Sélection D ACTION / FR0010988766	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	7,435.65	-
Retained earnings for the period	12.45	-
Capitalisation	-	205.30
Total	7,448.10	205.30
Information concerning the shares conferring distribution rights		
Number of shares	2,130.55991	-
Unit distribution	3,49	-
Tax credits	923.00	-

METROPOLE Sélection W ACTION / FR0011468602	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	6,102,357.93	5,350,184.86
Total	6,102,357.93	5,350,184.86
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total interim payments	-	-

	12.29.2017	12.30.2016
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	153,534,866.61	-45,861,741.79
Payments on net capital gains and losses for the financial year	-	-
Total	153,534,866.61	-45,861,741.79

METROPOLE Sélection B ACTION / FR0011412592	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,180,168.67	-
Total	2,180,168.67	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Sélection A ACTION / FR0007078811	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	116,591,571.14	-38,276,268.54
Total	116,591,571.14	-38,276,268.54
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Sélection P ACTION / FR0010988758	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,055,778.55	-1,705,087.79
Total	6,055,778.55	-1,705,087.79
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Sélection D ACTION / FR0010988766	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	55,196.66	-474.41
Total	55,196.66	-474.41
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Sélection W ACTION / FR0011468602	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	28,652,151.59	-5,879,911.05
Total	28,652,151.59	-5,879,911.05
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the SICAV over the last 5 periods

UCIT creation date: November, 12 2002.

Currency

-	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Net assets	1,634,382,308.23	1,853,891,560.29	2,215,701,171.06	2,031,827,444.54	2,265,193,628.00

METROPOLE Sélection B ACTION / FR0011412592

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	9,044.26789	-	-	-	-
Net asset value	1,362.48	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	256.16	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

METROPOLE Sélection A ACTION / FR0007078811

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	1,961,325.53746	2,624,677.92058	3,152,491.15799	2,995,022.03825	3,524,839.51507
Net asset value	636.7	589.38	592.54	542.66	542.77
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	68.22	-4.65	42.87	30.88	21.42

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

METROPOLE Sélection P ACTION / FR0010988758

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	230,666.41305	263,772.7991	300,523.38393	351,371.11774	281,807.39892
Net asset value	280.39	260.82	263.48	242.47	244.08
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	28.78	-3.20	17.78	12.25	6.04

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

METROPOLE Sélection D ACTION / FR0010988766

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	2,130.55991	74.37834	3,533.37834	99	5
Net asset value	277.43	257.16	260.14	239.81	242.17
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	3.49	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	25.90	-3.61	17.04	11.37	5.64

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

METROPOLE Sélection W ACTION / FR0011468602

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	1,119,465.28447	940,897.53772	1,058,218.10701	1,396,237.87893	1,238,150.86036
Net asset value	275.12	253.09	252.87	230.13	228.72
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	31.04	-0.56	19.88	14.47	6.65

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 12.29.2017

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
CH0012221716	ABB LTD-NOM	PROPRE	1,608,000.00	35,892,121.00	CHF	2.20
SE0000695876	ALFA LAVAL	PROPRE	1,397,500.00	27,513,307.87	SEK	1.68
FR0000051732	ATOS SE	PROPRE	270,900.00	32,873,715.00	EUR	2.01
ES0113900J37	BANCO SANTANDER SA	PROPRE	8,955,000.00	49,064,445.00	EUR	3.00
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	444,500.00	38,595,935.00	EUR	2.36
FR0000131104	BNP PARIBAS	PROPRE	872,400.00	54,306,900.00	EUR	3.32
GB0007980591	BP PLC	PROPRE	12,014,500.00	70,781,862.09	GBP	4.33
FR0000125338	CAP GEMINI SE	PROPRE	734,000.00	72,585,260.00	EUR	4.44
DK0010181759	CARLSBERG B	PROPRE	504,650.00	50,499,570.18	DKK	3.09
FR0000120172	CARREFOUR SA	PROPRE	1,459,000.00	26,320,360.00	EUR	1.61
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	2,825,000.00	31,555,250.00	EUR	1.93
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	660,250.00	30,358,295.00	EUR	1.86
GB0030646508	GKN	PROPRE	7,006,000.00	25,221,378.90	GBP	1.54
GB0009252882	GLAXOSMITHKLINE PLC	PROPRE	4,080,000.00	60,816,248.32	GBP	3.72
IT0000072618	INTESA SANPAOLO SPA	PROPRE	21,063,000.00	58,344,510.00	EUR	3.57
GB0033195214	KINGFISHER	PROPRE	5,047,000.00	19,210,034.60	GBP	1.18
NL0011794037	KONINKLIJKE, AHOLD, DELHAIZE	PROPRE	2,286,000.00	41,913,810.00	EUR	2.56
GB0008706128	LLOYDS BANKING GROUP PLC	PROPRE	72,730,000.00	55,791,663.94	GBP	3.41
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	397,800.00	47,556,990.00	EUR	2.91
CH0012005267	NOVARTIS AG-NOM	PROPRE	779,800.00	54,909,861.56	CHF	3.36
FR0000133308	ORANGE	PROPRE	2,825,000.00	40,891,875.00	EUR	2.50
GB0006776081	PEARSON	PROPRE	3,213,000.00	26,653,381.87	GBP	1.63
FR0000130577	PUBLICIS GROUPE	PROPRE	849,200.00	48,107,180.00	EUR	2.94
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PROPRE	2,807,217.00	77,998,524.35	EUR	4.77
FR0000120578	SANOFI	PROPRE	621,100.00	44,626,035.00	EUR	2.73

METROPOLE SELECTION

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00B1RR8406	SMURFIT KAPPA	PROPRE	1,198,600.00	33,788,534.00	EUR	2.07
FR0000130809	SOCIETE GENERALE A	PROPRE	570,000.00	24,538,500.00	EUR	1.50
GB00BDSFG982	TECHNIPFMC PLC	PROPRE	880,700.00	22,766,095.00	EUR	1.39
IT0003497168	TELECOM ITALIA SPA	PROPRE	37,332,000.00	26,897,706.00	EUR	1.65
ES0178430E18	TELEFONICA SA	PROPRE	4,080,000.00	33,150,000.00	EUR	2.03
CH0012255151	THE SWATCH GROUP	PROPRE	106,000.00	35,997,607.25	CHF	2.20
DE0007500001	THYSSENKRUPP AG	PROPRE	1,075,000.00	26,031,125.00	EUR	1.59
FR0000120271	TOTAL	PROPRE	1,271,300.00	58,537,008.50	EUR	3.58
IT0005239360	UNICREDIT SPA	PROPRE	3,856,000.00	60,076,480.00	EUR	3.68
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,807,000.00	38,443,925.00	EUR	2.35
GB00BH4HKS39	VODAFONE GROUP	PROPRE	19,974,000.00	52,904,996.45	GBP	3.24
Total Action				1,535,520,491.88		93.95
O.P.C.V.M.						
FR0007078829	METROPOLE AVENIR EUROPE A	PROPRE	72,900.00	53,159,409.00	EUR	3.25
FR0010695874	METROPOLE CORPORATE BONDS	PROPRE	18,500.00	5,659,705.00	EUR	0.35
FR0007085808	METROPOLE FRONTIERE EUROPE	PROPRE	18,150.00	7,698,504.00	EUR	0.47
Total O.P.C.V.M.				66,517,618.00		4.07
Total Valeurs mobilières				1,602,038,109.88		98.02
Liquidités						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-1,281,462.41	EUR	-0.08
	BANQUE EUR SGP	PROPRE	0.00	31,135,364.73	EUR	1.91
	SOUS RECEV EUR SGP	PROPRE	0.00	2,030,323.67	EUR	0.12
Total BANQUE OU ATTENTE				31,884,225.99		1.95
FRAIS DE GESTION						
	PRCOMGESTADM	PROPRE	0.00	-3,816.42	EUR	-0.00
	PRCOMGESTDEP	PROPRE	0.00	-13,217.52	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-16,118.54	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-1,434,519.03	EUR	-0.09
	PRCOMGESTFIN	PROPRE	0.00	-99,814.64	EUR	-0.01
	PRCOMGESTFIN	PROPRE	0.00	-666.43	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-202,068.34	EUR	-0.01

METROPOLE SELECTION

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRFRAISDEP	PROPRE	0.00	-10,674.21	EUR	-0.00
	PRFRAISTENUCPTE	PROPRE	0.00	-400.45	EUR	-0.00
	PRHONOCAC	PROPRE	0.00	-518.81	EUR	-0.00
	PRN-1AUTCOMHONOR	PROPRE	0.00	-13,491.53	EUR	-0.00
	PRN-1COMGESTADM	PROPRE	0.00	-8,160.69	EUR	-0.00
	PRN-1COMGESTDEP	PROPRE	0.00	-25,685.11	EUR	-0.00
	PRN-1COMVARIABLEACQU	PROPRE	0.00	-34.35	EUR	-0.00
	PRN-1FRAISDEP	PROPRE	0.00	-10,949.24	EUR	-0.00
	PRN-1FRAISDIVERS	PROPRE	0.00	37.30	EUR	0.00
	PRN-1FRAISTENUCPTE	PROPRE	0.00	-414.26	EUR	-0.00
	PRN-1HONOCAC	PROPRE	0.00	-4,383.05	EUR	-0.00
	PRN-1PAYINENT	PROPRE	0.00	-24,611.63	EUR	-0.00
	PRN-1PAYINGGENT	PROPRE	0.00	-2,787.15	EUR	-0.00
	PRN-1PAYINGGENT	PROPRE	0.00	-153,840.66	EUR	-0.01
	PRN-1PAYINGGENT	PROPRE	0.00	-14,625.16	EUR	-0.00
	PRN-1REMUNINTER	PROPRE	0.00	-15,395.43	EUR	-0.00
	PRPAYINENT	PROPRE	0.00	-349.17	EUR	-0.00
	PRPAYINENT	PROPRE	0.00	-19,272.49	EUR	-0.00
	PRPAYINENT	PROPRE	0.00	-1,832.17	EUR	-0.00
	PRPAYINENT	PROPRE	0.00	-3,083.24	EUR	-0.00
	PRPLACEMENTFEES	PROPRE	0.00	-15,808.74	EUR	-0.00
	PRREMUNINTER	PROPRE	0.00	-1,822.31	EUR	-0.00
Total FRAIS DE GESTION				-2,098,323.47		-0.13
Total Liquidites				29,785,902.52		1.82
Coupons						
Action						
GB0009252882	GLAXOSMITHKLINE PLC	ACHLIG	2,419,000.00	518,028.02	GBP	0.03
GB0031274896	MARKS & SPENC GRP	ACHLIG	3,969,000.00	304,196.21	GBP	0.02
FR0000120271	TOTAL SA	ACHLIG	1,271,300.00	788,206.00	EUR	0.05

METROPOLE SELECTION

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BH4EUR39	VODAFONE GROUP	ACHLIG	19,584,000.00	947,865.60	EUR	0.06
Total Action				2,558,295.83		0.16
Total Coupons				2,558,295.83		0.16
Total METROPOLE SELECTION				1,634,382,308.23		100.00