

**A variable capital investment  
company organised and existing  
under French law**

**METROPOLE FUNDS**

Collective investment scheme (CIS) with 6 Sub fund

**SEMI-ANNUAL REPORT**

On 28 june 2019

Management company:METROPOLE Gestion

Custodian:Caceis Bank

Statutory Auditors:PriceWaterhouseCoopers Audit

# **METROPOLE SELECTION**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	908,448,243.98
b) Cash at banks and liquidities	15,392,997.83
c) Other Assets held by the UCITS	36,832,200.92
d) Total of Assets held by the UCITS (lines a+b+c)	960,673,442.73
e) Liabilities	-2,882,830.53
f) Net Asset Value (lines d+e= net asset of the UCITS)	957,790,612.20

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE SELECTION PART A in EUR	C	756,803,250.12	1,311,937.48680	576.85
METROPOLE SELECTION PART B in EUR	C	5,147,467.08	4,186.64441	1,229.49
METROPOLE SELECTION PART P in EUR	C	26,386,641.45	104,639.11285	252.16
METROPOLE SELECTION PART W in EUR	C	167,588,259.53	666,186.41342	251.56
METROPOLE SELECTION D in EUR	D	466,362.28	1,915.48211	243.46
METROPOLE SELECTION USD HEDGED in USD	C	1,591,642.92	1,464.52283	1,086.79

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
<p><b>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</b></p> <p><b>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</b></p>	<b>85.18</b>	<b>84.93</b>
<p><b>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</b></p>	<b>9.66</b>	<b>9.64</b>
<p><b>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</b></p>		
<p><b>E) Other assets.</b></p>	<b>3.19</b>	<b>3.18</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Danish krone	DKK	15,157,028.78	1.58	1.58
Euro	EUR	562,819,697.10	58.76	58.59
Swedish krona	SEK	14,548,010.56	1.52	1.51
Swiss franc	CHF	70,757,766.77	7.39	7.37
United kingdom pounds	GBP	245,165,740.77	25.60	25.52
<b>TOTAL</b>		<b>908,448,243.98</b>	<b>94.85</b>	<b>94.56</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>France</b>	<b>29.91</b>	<b>29.82</b>
<b>United kingdom</b>	<b>29.02</b>	<b>28.93</b>
<b>Switzerland</b>	<b>7.39</b>	<b>7.37</b>
<b>Germany</b>	<b>6.29</b>	<b>6.27</b>
<b>Italy</b>	<b>5.84</b>	<b>5.82</b>
<b>Netherlands</b>	<b>3.87</b>	<b>3.85</b>
<b>Spain</b>	<b>3.85</b>	<b>3.84</b>
<b>Stocking stitch</b>	<b>2.28</b>	<b>2.27</b>
<b>Eire</b>	<b>1.81</b>	<b>1.80</b>
<b>Denmark</b>	<b>1.58</b>	<b>1.58</b>
<b>Sweden</b>	<b>1.52</b>	<b>1.51</b>
<b>Finland</b>	<b>1.50</b>	<b>1.49</b>
<b>TOTAL</b>	<b>94.85</b>	<b>94.56</b>

\* Please see point f) in the statement of asset

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• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.19	3.18
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>3.19</b>	<b>3.18</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	240,678,959.78	489,154,923.73
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	78,255,355.34	81,216,744.55
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.		14,721,917.30

- **DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
04/30/19	METROPOLE SELECTION D	4.28		4.28
Dividends to be paid				
	METROPOLE SELECTION D			

(1) The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- **GENERAL INFORMATION**

**Custodian :** Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - 9 rue des Filles Saint-Thomas - 75002 - Paris, France



**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	130,000	15,157,028.78	1.58
<b>TOTAL DENMARK</b>			<b>15,157,028.78</b>	<b>1.58</b>
<b>EIRE</b>				
SMURFIT KAPPA PLC	EUR	650,000	17,296,500.00	1.81
<b>TOTAL EIRE</b>			<b>17,296,500.00</b>	<b>1.81</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	3,280,000	14,320,480.00	1.50
<b>TOTAL FINLAND</b>			<b>14,320,480.00</b>	<b>1.50</b>
<b>FRANCE</b>				
AXA	EUR	875,000	20,212,500.00	2.11
BNP PARIBAS	EUR	550,000	22,970,750.00	2.40
CAPGEMINI SE	EUR	284,287	31,086,783.45	3.25
CARREFOUR	EUR	1,750,000	29,715,000.00	3.10
CARREFOUR SA RTS	EUR	1,819,200		
KLEPIERRE	EUR	510,900	15,061,332.00	1.57
MICHELIN - CATEGORIE B	EUR	180,000	20,079,000.00	2.10
ORANGE	EUR	1,596,600	22,136,859.00	2.31
PUBLICIS GROUPE SA	EUR	595,100	27,630,493.00	2.88
PUBLICIS GROUPE SA RTS 17-07-19	EUR	595,100		
SAINT-GOBAIN	EUR	1,000,000	34,275,000.00	3.57
SANOFI	EUR	445,100	33,787,541.00	3.52
TOTAL	EUR	600,000	29,565,000.00	3.09
<b>TOTAL FRANCE</b>			<b>286,520,258.45</b>	<b>29.90</b>
<b>GERMANY</b>				
ALLIANZ SE	EUR	154,000	32,648,000.00	3.41
BMW BAYERISCHE MOTOREN WERKE	EUR	268,100	17,450,629.00	1.82
MERCK KGA	EUR	110,000	10,115,600.00	1.06
<b>TOTAL GERMANY</b>			<b>60,214,229.00</b>	<b>6.29</b>
<b>ITALY</b>				
ENEL SPA	EUR	3,400,000	20,876,000.00	2.18
INTESA SANPAOLO SPA	EUR	18,627,000	35,056,014.00	3.66
<b>TOTAL ITALY</b>			<b>55,932,014.00</b>	<b>5.84</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	2,500,000	22,545,000.00	2.36
KONINKLIJKE AHOLD NV	EUR	732,500	14,487,385.00	1.51
<b>TOTAL NETHERLANDS</b>			<b>37,032,385.00</b>	<b>3.87</b>

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	9,047,300	36,917,507.65	3.85
<b>TOTAL SPAIN</b>			<b>36,917,507.65</b>	<b>3.85</b>
<b>STOCKING STITCH</b>				
WPP PLC	GBP	1,974,500	21,807,483.13	2.28
<b>TOTAL STOCKING STITCH</b>			<b>21,807,483.13</b>	<b>2.28</b>
<b>SWEDEN</b>				
SVENSKA KULLAGERFABRIKEN AB -B-	SEK	900,000	14,548,010.56	1.52
<b>TOTAL SWEDEN</b>			<b>14,548,010.56</b>	<b>1.52</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	1,100,000	19,404,772.62	2.03
CREDIT SUISSE GROUP	CHF	1,900,000	20,026,564.61	2.09
NOVARTIS AG NOMINATIF	CHF	390,000	31,326,429.54	3.27
<b>TOTAL SWITZERLAND</b>			<b>70,757,766.77</b>	<b>7.39</b>
<b>UNITED KINGDOM</b>				
BP PLC	GBP	8,466,800	51,808,448.83	5.41
GLAXOSMITHKLINE PLC	GBP	2,225,600	39,137,593.66	4.09
LLOYDS BANKING GROUP PLC	GBP	39,673,000	25,041,493.17	2.61
MORRISON SUPERMAEKETS	GBP	6,047,700	13,585,486.36	1.42
PEARSON ORD	GBP	3,144,700	28,740,919.97	3.00
RIO TINTO PLC	GBP	550,000	29,940,047.96	3.13
ROYAL DUTCH SHELL PLC	EUR	1,901,300	54,586,323.00	5.70
ROYAL DUTCH SHELL PLC RTS 03-06-19	EUR	1,901,300		
VODAFONE GROUP PLC	GBP	15,966,000	23,029,648.32	2.40
WEIR GROUP (THE)	GBP	700,000	12,074,619.37	1.26
<b>TOTAL UNITED KINGDOM</b>			<b>277,944,580.64</b>	<b>29.02</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>908,448,243.98</b>	<b>94.85</b>
<b>Total equities &amp; similar securities</b>			<b>908,448,243.98</b>	<b>94.85</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE AVENIR EUROPE A	EUR	38,300	23,283,719.00	2.43
METROPOLE CORPORATE BONDS A	EUR	13,700	4,122,604.00	0.43

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>METROPOLE FRONTIERE EUROPE A</b>	<b>EUR</b>	<b>7,560</b>	<b>3,182,684.40</b>	<b>0.33</b>
<b>TOTAL FRANCE</b>			<b>30,589,007.40</b>	<b>3.19</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>30,589,007.40</b>	<b>3.19</b>
<b>Total collective investment undertakings</b>			<b>30,589,007.40</b>	<b>3.19</b>
<b>Receivables</b>			<b>6,243,193.52</b>	<b>0.65</b>
<b>Debts</b>			<b>-2,882,815.95</b>	<b>-0.30</b>
<b>Financial accounts</b>			<b>15,392,983.25</b>	<b>1.61</b>
<b>Net assets</b>			<b>957,790,612.20</b>	<b>100.00</b>

**METROPOLE AVENIR EUROPE**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	89,051,734.50
b) Cash at banks and liquidities	2,492,736.64
c) Other Assets held by the UCITS	2,571,372.75
d) Total of Assets held by the UCITS (lines a+b+c)	94,115,843.89
e) Liabilities	-153,643.80
f) Net Asset Value (lines d+e= net asset of the UCITS)	93,962,200.09

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE AVENIR EUROPE A	C	93,943,859.56	153,470.28128	612.13
METROPOLE AVENIR EUROPE D	D	18,160.19	71.00000	255.77
METROPOLE AVENIR EUROPE W	C	180.34	1.00000	180.34



- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>Danish krone</b>	<b>DKK</b>	<b>3,102,819.01</b>	<b>3.30</b>	<b>3.30</b>
<b>Euro</b>	<b>EUR</b>	<b>60,795,306.38</b>	<b>64.70</b>	<b>64.60</b>
<b>Norwegian krone</b>	<b>NOK</b>	<b>5,307,411.95</b>	<b>5.65</b>	<b>5.64</b>
<b>Swedish krona</b>	<b>SEK</b>	<b>2,931,381.67</b>	<b>3.12</b>	<b>3.11</b>
<b>United kingdom pounds</b>	<b>GBP</b>	<b>16,914,815.49</b>	<b>18.00</b>	<b>17.97</b>
<b>TOTAL</b>		<b>89,051,734.50</b>	<b>94.77</b>	<b>94.62</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>France</b>	<b>24.36</b>	<b>24.32</b>
<b>United kingdom</b>	<b>18.00</b>	<b>17.97</b>
<b>Germany</b>	<b>9.82</b>	<b>9.81</b>
<b>Italy</b>	<b>9.56</b>	<b>9.54</b>
<b>Austria</b>	<b>7.82</b>	<b>7.80</b>
<b>Netherlands</b>	<b>6.86</b>	<b>6.84</b>
<b>Luxemburg</b>	<b>3.55</b>	<b>3.54</b>
<b>Denmark</b>	<b>3.30</b>	<b>3.30</b>
<b>Finland</b>	<b>3.28</b>	<b>3.27</b>
<b>Sweden</b>	<b>3.12</b>	<b>3.11</b>
<b>Belgium</b>	<b>3.01</b>	<b>3.01</b>
<b>Norway</b>	<b>2.10</b>	<b>2.10</b>
<b>TOTAL</b>	<b>94.77</b>	<b>94.62</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2.55	2.54
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>2.55</b>	<b>2.54</b>

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- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	18,907,770.83	58,067,513.27

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
04/30/19	METROPOLE AVENIR EUROPE D	1.88	0.68	2.56
Dividends to be paid				
	METROPOLE AVENIR EUROPE D			

(1) The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- GENERAL INFORMATION**

**Custodian :** Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - 9 rue des Filles Saint-Thomas - 75002 - Paris, France

**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>AUSTRIA</b>				
ANDRITZ AG	EUR	40,000	1,324,000.00	1.41
VIENNA INSURANCE GROUP	EUR	113,000	2,548,150.00	2.71
WIENERBERGER AG	EUR	160,000	3,472,000.00	3.70
TOTAL AUSTRIA			7,344,150.00	7.82
<b>BELGIUM</b>				
ONTEX GROUP NV	EUR	60,000	850,800.00	0.91
ORANGE BELGIUM SA	EUR	113,544	1,980,207.36	2.10
TOTAL BELGIUM			2,831,007.36	3.01
<b>DENMARK</b>				
FLSMIDTH & CO B	DKK	78,000	3,102,819.01	3.30
TOTAL DENMARK			3,102,819.01	3.30
<b>FINLAND</b>				
METSO	EUR	33,300	1,150,515.00	1.22
ORION CORPORATION	EUR	46,000	1,482,580.00	1.58
SANOMA CORP.	EUR	52,727	447,388.60	0.48
TOTAL FINLAND			3,080,483.60	3.28
<b>FRANCE</b>				
ALTEN	EUR	10,000	1,054,000.00	1.12
BIC	EUR	31,000	2,078,550.00	2.21
ELIOR GROUP SCA	EUR	173,000	2,091,570.00	2.23
ELIS	EUR	200,000	3,190,000.00	3.38
EUROPCAR MOBILITY GROUP SA	EUR	250,000	1,566,250.00	1.67
EUTELSAT COMMUNICATIONS	EUR	65,000	1,068,600.00	1.14
GROUPE FNAC	EUR	35,000	2,285,500.00	2.43
IMERYS EX IMETAL	EUR	29,000	1,351,980.00	1.44
INGENICO	EUR	36,000	2,800,080.00	2.98
INGENICO GROUP SA RTS	EUR	36,000		
IPSOS	EUR	90,000	2,088,000.00	2.22
LATECOERE	EUR	342,686	983,508.82	1.05
NEXANS SA	EUR	35,000	1,033,200.00	1.10
TF1 - TELEVISION FRANCAISE I SA	EUR	140,000	1,296,400.00	1.38
TOTAL FRANCE			22,887,638.82	24.35
<b>GERMANY</b>				
BILFINGER - I	EUR	57,000	1,622,220.00	1.73
DUERR AG	EUR	28,000	839,160.00	0.89
GERRESHEIMER AG	EUR	45,000	2,913,750.00	3.09

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
HUGO BOSS NOM.	EUR	38,000	2,223,000.00	2.37
KRONES AG	EUR	23,000	1,631,850.00	1.74
<b>TOTAL GERMANY</b>			<b>9,229,980.00</b>	<b>9.82</b>
<b>ITALY</b>				
AUTOGRILL	EUR	335,000	3,087,025.00	3.29
BUZZI UNICEM ORD.	EUR	106,000	1,891,570.00	2.01
CREDITO EMILIANO SPA	EUR	508,560	2,153,751.60	2.29
TOD'S GROUP SPA	EUR	45,000	1,847,700.00	1.97
<b>TOTAL ITALY</b>			<b>8,980,046.60</b>	<b>9.56</b>
<b>LUXEMBURG</b>				
SUBSEA 7	NOK	315,000	3,335,611.42	3.55
<b>TOTAL LUXEMBURG</b>			<b>3,335,611.42</b>	<b>3.55</b>
<b>NETHERLANDS</b>				
KONINKLIJKE VOPAK	EUR	80,000	3,244,000.00	3.46
PHILIPS LIGHTING NEWCO BV	EUR	123,000	3,198,000.00	3.40
<b>TOTAL NETHERLANDS</b>			<b>6,442,000.00</b>	<b>6.86</b>
<b>NORWAY</b>				
AKER SOLUTIONS HOLDING ASA	NOK	548,000	1,971,800.53	2.10
<b>TOTAL NORWAY</b>			<b>1,971,800.53</b>	<b>2.10</b>
<b>SWEDEN</b>				
DOMETIC GROUP AB	SEK	195,000	1,716,423.84	1.83
INWIDO	SEK	199,440	1,214,957.83	1.29
<b>TOTAL SWEDEN</b>			<b>2,931,381.67</b>	<b>3.12</b>
<b>UNITED KINGDOM</b>				
AGGREKO PLC	GBP	350,000	3,084,044.39	3.28
CONVATEC GROUP PLC	GBP	643,630	1,046,692.92	1.11
FIRSTGROUP PLC	GBP	1,145,000	1,248,382.69	1.33
G4S SHS	GBP	843,000	1,955,763.76	2.08
HAYS PLC	GBP	1,435,000	2,514,511.18	2.68
IMI	GBP	180,000	2,083,988.62	2.22
MORGAN ADVANCED MATERIALS PLC	GBP	427,460	1,325,457.36	1.41
SENIOR PLC	GBP	633,000	1,523,633.93	1.62
TRAVIS PERKINS	GBP	150,000	2,132,340.64	2.27
<b>TOTAL UNITED KINGDOM</b>			<b>16,914,815.49</b>	<b>18.00</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>89,051,734.50</b>	<b>94.77</b>
<b>Total equities &amp; similar securities</b>			<b>89,051,734.50</b>	<b>94.77</b>

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	7,949	2,392,013.08	2.55
<b>TOTAL FRANCE</b>			<b>2,392,013.08</b>	<b>2.55</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>2,392,013.08</b>	<b>2.55</b>
<b>Total collective investment undertakings</b>			<b>2,392,013.08</b>	<b>2.55</b>
<b>Receivables</b>			<b>179,359.67</b>	<b>0.19</b>
<b>Debts</b>			<b>-153,643.80</b>	<b>-0.16</b>
<b>Financial accounts</b>			<b>2,492,736.64</b>	<b>2.65</b>
<b>Net assets</b>			<b>93,962,200.09</b>	<b>100.00</b>

**METROPOLE FRONTIERE EUROPE**



- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	11,580,415.37
b) Cash at banks and liquidities	284,452.29
c) Other Assets held by the UCITS	1,064,210.92
d) Total of Assets held by the UCITS (lines a+b+c)	12,929,078.58
e) Liabilities	-88,557.32
f) Net Asset Value (lines d+e= net asset of the UCITS)	12,840,521.26

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE FRONTIERE EUROPE A	C	12,840,317.76	30,409.14794	422.25
METROPOLE FRONTIERE EUROPE W	C	203.50	1.00003	203.49

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
<p><b>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</b></p> <p><b>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</b></p>	<b>87.31</b>	<b>86.71</b>
<p><b>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</b></p>	<b>2.88</b>	<b>2.86</b>
<p><b>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</b></p>		
<p><b>E) Other assets.</b></p>	<b>8.24</b>	<b>8.18</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Czech koruna	CZK	999,599.95	7.78	7.73
Danish krone	DKK	582,962.65	4.54	4.51
Euro	EUR	3,715,460.95	28.94	28.74
Forint	HUF	1,514,921.61	11.80	11.72
New romanian leu	RON	1,889,780.32	14.72	14.62
Zloty polonais	PLN	2,877,689.89	22.41	22.26
<b>TOTAL</b>		<b>11,580,415.37</b>	<b>90.19</b>	<b>89.57</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
Poland	22.41	22.26
Romania	14.72	14.62
Hungary	11.80	11.72
Austria	10.60	10.53
Czechoslovakia	7.78	7.73
Greece	5.06	5.03
Denmark	4.54	4.51
Germany	4.30	4.27
Slovenia	3.78	3.75
Italy	2.99	2.97
France	2.20	2.18
<b>TOTAL</b>	<b>90.19</b>	<b>89.57</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8.24	8.18
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>8.24</b>	<b>8.18</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	235,108.63	9,513,583.04
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.		227,191.78
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.		411,867.80

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - *9 rue des Filles Saint-Thomas - 75002 - Paris, France*

**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>AUSTRIA</b>				
MAYR-MELNHOF KARTON	EUR	2,000	221,200.00	1.72
OMV AG	EUR	8,000	342,800.00	2.67
VIENNA INSURANCE GROUP	EUR	16,100	363,055.00	2.83
WIENERBERGER AG	EUR	20,000	434,000.00	3.38
<b>TOTAL AUSTRIA</b>			<b>1,361,055.00</b>	<b>10.60</b>
<b>CZECHOSLOVAKIA</b>				
KOMERCNI BANKA AS	CZK	18,000	630,251.11	4.90
MONETA MONEY BANK	CZK	122,700	369,348.84	2.88
<b>TOTAL CZECHOSLOVAKIA</b>			<b>999,599.95</b>	<b>7.78</b>
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	5,000	582,962.65	4.54
<b>TOTAL DENMARK</b>			<b>582,962.65</b>	<b>4.54</b>
<b>FRANCE</b>				
SOCIETE GENERALE SA	EUR	12,700	282,194.00	2.20
<b>TOTAL FRANCE</b>			<b>282,194.00</b>	<b>2.20</b>
<b>GERMANY</b>				
DEUTSCHE TELEKOM AG	EUR	36,300	552,195.60	4.30
<b>TOTAL GERMANY</b>			<b>552,195.60</b>	<b>4.30</b>
<b>GREECE</b>				
HELLENIC TELE (OTE)	EUR	50,000	650,000.00	5.06
<b>TOTAL GREECE</b>			<b>650,000.00</b>	<b>5.06</b>
<b>HUNGARY</b>				
MAGYAR TELECOM	HUF	400,000	520,733.48	4.06
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	55,000	536,071.00	4.17
RICHTER GEDEON	HUF	28,300	458,117.13	3.57
<b>TOTAL HUNGARY</b>			<b>1,514,921.61</b>	<b>11.80</b>
<b>ITALY</b>				
BUZZI UNICEM ORD.	EUR	8,750	156,143.75	1.22
UNICREDIT SPA	EUR	21,100	228,428.60	1.77
<b>TOTAL ITALY</b>			<b>384,572.35</b>	<b>2.99</b>
<b>POLAND</b>				
BANK PEKAO SA	PLN	25,200	662,970.63	5.15
BUDIMEX SA	PLN	6,120	195,858.43	1.53
PKO BP	PLN	60,300	607,597.42	4.73
POLSKI KONCERN ORLEN	PLN	6,600	139,746.80	1.09
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	64,200	659,584.90	5.14



- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
TELEKOMUNIKACJA POLSKA SA	PLN	389,000	611,931.71	4.77
<b>TOTAL POLAND</b>			<b>2,877,689.89</b>	<b>22.41</b>
<b>ROMANIA</b>				
BANCA TRANSILVANIA	RON	1,633,000	826,106.29	6.43
BRD GROUPE SOCIETE GENERALE	RON	264,300	705,648.56	5.50
SOCIETATEA ENERGETICA ELECTR	RON	150,000	358,025.47	2.79
<b>TOTAL ROMANIA</b>			<b>1,889,780.32</b>	<b>14.72</b>
<b>SLOVENIA</b>				
KRKA	EUR	7,730	485,444.00	3.78
<b>TOTAL SLOVENIA</b>			<b>485,444.00</b>	<b>3.78</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>11,580,415.37</b>	<b>90.18</b>
<b>Total equities &amp; similar securities</b>			<b>11,580,415.37</b>	<b>90.18</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	2,020	607,858.40	4.74
METROPOLE Euro SRI A	EUR	1,499.53913	449,726.78	3.50
<b>TOTAL FRANCE</b>			<b>1,057,585.18</b>	<b>8.24</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,057,585.18</b>	<b>8.24</b>
<b>Total collective investment undertakings</b>			<b>1,057,585.18</b>	<b>8.24</b>
<b>Receivables</b>			<b>6,625.74</b>	<b>0.05</b>
<b>Debts</b>			<b>-88,557.32</b>	<b>-0.69</b>
<b>Financial accounts</b>			<b>284,452.29</b>	<b>2.22</b>
<b>Net assets</b>			<b>12,840,521.26</b>	<b>100.00</b>

**METROPOLE EURO SRI**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	139,927,367.20
b) Cash at banks and liquidities	1,749,122.33
c) Other Assets held by the UCITS	5,933,399.00
d) Total of Assets held by the UCITS (lines a+b+c)	147,609,888.53
e) Liabilities	-284,589.19
f) Net Asset Value (lines d+e= net asset of the UCITS)	147,325,299.34

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE Euro SRI A	C	134,559,896.77	445,945.26823	301.74
METROPOLE Euro SRI W	C	12,694,889.68	53,705.26500	236.38
METROPOLE Euro SRI D	D	70,512.89	293.00916	240.65



- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>Euro</b>	<b>EUR</b>	<b>139,927,367.20</b>	<b>94.98</b>	<b>94.80</b>
<b>TOTAL</b>		<b>139,927,367.20</b>	<b>94.98</b>	<b>94.80</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>France</b>	<b>47.17</b>	<b>47.08</b>
<b>Germany</b>	<b>16.90</b>	<b>16.87</b>
<b>Spain</b>	<b>8.20</b>	<b>8.19</b>
<b>Italy</b>	<b>7.03</b>	<b>7.02</b>
<b>Netherlands</b>	<b>6.73</b>	<b>6.72</b>
<b>United kingdom</b>	<b>4.26</b>	<b>4.25</b>
<b>Finland</b>	<b>2.56</b>	<b>2.56</b>
<b>Eire</b>	<b>2.13</b>	<b>2.12</b>
<b>TOTAL</b>	<b>94.98</b>	<b>94.80</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.82	3.81
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>3.82</b>	<b>3.81</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	35,777,197.78	60,783,883.35

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
04/30/19	METROPOLE Euro SRI D	4.33	0.52	4.85
Dividends to be paid				
	METROPOLE Euro SRI D			

(1)The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2)The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- GENERAL INFORMATION**

**Custodian :** Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - 9 rue des Filles Saint-Thomas - 75002 - Paris, France



**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>EIRE</b>				
CRH PLC	EUR	54,300	1,557,867.00	1.06
SMURFIT KAPPA PLC	EUR	59,300	1,577,973.00	1.07
<b>TOTAL EIRE</b>			<b>3,135,840.00</b>	<b>2.13</b>
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	864,400	3,773,970.40	2.56
<b>TOTAL FINLAND</b>			<b>3,773,970.40</b>	<b>2.56</b>
<b>FRANCE</b>				
ACCOR	EUR	46,600	1,759,150.00	1.19
AXA	EUR	237,300	5,481,630.00	3.72
BNP PARIBAS	EUR	120,200	5,020,153.00	3.41
BOUYGUES	EUR	107,600	3,504,532.00	2.38
BUREAU VERITAS	EUR	124,600	2,706,312.00	1.84
CAPGEMINI SE	EUR	31,209	3,412,704.15	2.32
CARREFOUR	EUR	256,700	4,358,766.00	2.96
CARREFOUR SA RTS	EUR	256,700		
EUTELSAT COMMUNICATIONS	EUR	167,700	2,756,988.00	1.87
IMERYS EX IMETAL	EUR	39,000	1,818,180.00	1.23
KLEPIERRE	EUR	82,800	2,440,944.00	1.66
MICHELIN - CATEGORIE B	EUR	26,600	2,967,230.00	2.01
ORANGE	EUR	298,500	4,138,702.50	2.81
PUBLICIS GROUPE SA	EUR	90,000	4,178,700.00	2.84
PUBLICIS GROUPE SA RTS 17-07-19	EUR	90,000		
SAINT-GOBAIN	EUR	147,100	5,041,852.50	3.42
SANOFI	EUR	92,400	7,014,084.00	4.75
SCHNEIDER ELECTRIC SA	EUR	50,200	4,003,952.00	2.72
SOCIETE GENERALE SA	EUR	62,100	1,379,862.00	0.94
TOTAL	EUR	152,400	7,509,510.00	5.09
<b>TOTAL FRANCE</b>			<b>69,493,252.15</b>	<b>47.16</b>
<b>GERMANY</b>				
ALLIANZ SE	EUR	32,200	6,826,400.00	4.64
BMW BAYERISCHE MOTOREN WERKE	EUR	50,100	3,261,009.00	2.21
CONTINENTAL AG O.N.	EUR	15,300	1,961,766.00	1.33
DEUTSCHE TELEKOM AG	EUR	121,300	1,845,215.60	1.25
FRESENIUS	EUR	48,000	2,288,640.00	1.55
HUGO BOSS NOM.	EUR	26,400	1,544,400.00	1.05
MERCK KGA	EUR	36,100	3,319,756.00	2.25

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
SIEMENS AG-REG	EUR	36,800	3,849,280.00	2.62
<b>TOTAL GERMANY</b>			<b>24,896,466.60</b>	<b>16.90</b>
<b>ITALY</b>				
ENEL SPA	EUR	635,300	3,900,742.00	2.65
INTESA SANPAOLO SPA	EUR	2,625,700	4,941,567.40	3.35
UNICREDIT SPA	EUR	139,800	1,513,474.80	1.03
<b>TOTAL ITALY</b>			<b>10,355,784.20</b>	<b>7.03</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	417,700	3,766,818.60	2.56
KONINKLIJKE AHOLD NV	EUR	189,200	3,741,997.60	2.54
ROYAL PHILIPS	EUR	63,046	2,407,411.51	1.63
<b>TOTAL NETHERLANDS</b>			<b>9,916,227.71</b>	<b>6.73</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	1,537,400	6,273,360.70	4.25
REPSOL	EUR	183,300	2,526,790.50	1.72
REPSOL SA RTS 04-07-19	EUR	183,300	89,413.74	0.06
TELEFONICA	EUR	442,200	3,193,126.20	2.17
<b>TOTAL SPAIN</b>			<b>12,082,691.14</b>	<b>8.20</b>
<b>UNITED KINGDOM</b>				
ROYAL DUTCH SHELL PLC	EUR	218,500	6,273,135.00	4.26
<b>TOTAL UNITED KINGDOM</b>			<b>6,273,135.00</b>	<b>4.26</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>139,927,367.20</b>	<b>94.97</b>
<b>Total equities &amp; similar securities</b>			<b>139,927,367.20</b>	<b>94.97</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE AVENIR EUROPE A	EUR	4,500	2,735,685.00	1.86
METROPOLE CORPORATE BONDS A	EUR	9,600	2,888,832.00	1.96
<b>TOTAL FRANCE</b>			<b>5,624,517.00</b>	<b>3.82</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>5,624,517.00</b>	<b>3.82</b>
<b>Total collective investment undertakings</b>			<b>5,624,517.00</b>	<b>3.82</b>
Receivables			308,882.00	0.21
Debts			-284,589.19	-0.19
Financial accounts			1,749,122.33	1.19
<b>Net assets</b>			<b>147,325,299.34</b>	<b>100.00</b>

**METROPOLE CORPORATE BONDS**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	15,630,421.86
b) Cash at banks and liquidities	983,562.12
c) Other Assets held by the UCITS	
d) Total of Assets held by the UCITS (lines a+b+c)	16,613,983.98
e) Liabilities	-33,431.45
f) Net Asset Value (lines d+e= net asset of the UCITS)	16,580,552.53

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE CORPORATE BONDS A	C	16,580,552.53	55,074.23579	301.05

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	94.27	94.08

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
<b>Euro</b>	<b>EUR</b>	<b>15,630,421.86</b>	<b>94.27</b>	<b>94.08</b>
<b>TOTAL</b>		<b>15,630,421.86</b>	<b>94.27</b>	<b>94.08</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
Italy	29.73	29.67
France	27.53	27.48
Spain	17.97	17.94
Austria	5.91	5.90
Belgium	5.81	5.80
Germany	4.23	4.22
Netherlands	3.08	3.07
TOTAL	94.27	94.08

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
TOTAL		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	4,620,468.16	6,652,925.69

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
Dividends to be paid				

(1)The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2)The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris, France**

**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
AUST GOVE BON 1.65% 21-10-24	EUR	870,000	979,995.29	5.91
<b>TOTAL AUSTRIA</b>			<b>979,995.29</b>	<b>5.91</b>
<b>BELGIUM</b>				
BGB 2.6 06/22/24	EUR	835,000	963,941.73	5.81
<b>TOTAL BELGIUM</b>			<b>963,941.73</b>	<b>5.81</b>
<b>FRANCE</b>				
ACCOR 1.25% 25-01-24	EUR	200,000	206,947.79	1.25
ATOS SE 1.75% 07-05-25	EUR	200,000	214,081.27	1.29
B E3R+0.4% 15-01-20 EMTN	EUR	600,000	601,341.00	3.63
BUREAU VERITAS 1.875% 06-01-25	EUR	300,000	314,748.60	1.90
CAPGEMINI 2.5% 01-07-2023	EUR	300,000	334,069.36	2.01
CARREFOUR 0.875% 12-06-23 EMTN	EUR	300,000	307,545.75	1.85
COMP DE SAIN ZCP 27-03-20 EMTN	EUR	300,000	300,435.00	1.81
DANONE E3R+0.33% 14-01-20 EMTN	EUR	300,000	300,372.33	1.81
FRANCE (GOVT OF) 0.10% 25/07/2021 INDEXE	EUR	350,000	377,920.92	2.28
FRTR 0 1/4 07/25/24	EUR	420,000	482,894.25	2.91
PUBFP 0 1/2 11/03/23	EUR	300,000	303,622.97	1.83
RENAULT CREDIT INTL BANQUE E3R+0.43% 12-01-23	EUR	360,000	354,357.60	2.14
ST GOBAIN 4.5% 30/09/2019	EUR	255,000	266,500.74	1.61
VEOLIA ENVIRONNEMENT SA ZCP 23-11-20	EUR	200,000	200,582.00	1.21
<b>TOTAL FRANCE</b>			<b>4,565,419.58</b>	<b>27.53</b>
<b>GERMANY</b>				
BASF E3R+0.2% 15-11-19 EMTN	EUR	347,000	347,412.93	2.10
DA 0.5% 09-09-19 EMTN	EUR	163,000	163,920.14	0.99
FRESENIUS SE 1.875% 15-02-25	EUR	175,000	189,541.00	1.14
<b>TOTAL GERMANY</b>			<b>700,874.07</b>	<b>4.23</b>
<b>ITALY</b>				
CCTS 0 11/15/19	EUR	1,250,000	1,256,586.67	7.58
INTESA SANPAOLO 8.375% 09-PERP	EUR	400,000	433,279.67	2.61
ITALIE EI 2.60% 09/23	EUR	1,050,000	1,368,211.43	8.26
ITALIE E6R+0.8% 15-12-20	EUR	1,150,000	1,155,796.42	6.97
ITALIE 2.10% 15/09/21 INDEXE	EUR	600,000	716,121.96	4.32
<b>TOTAL ITALY</b>			<b>4,929,996.15</b>	<b>29.74</b>
<b>NETHERLANDS</b>				
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	260,000	260,049.40	1.57

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
ROYAL PHILIPS ELECTRONICS NV E3R+0.2% 06-09-19	EUR	250,000	250,125.00	1.51
<b>TOTAL NETHERLANDS</b>			<b>510,174.40</b>	<b>3.08</b>
<b>SPAIN</b>				
B E3R+0.6% 04-03-20 EMTN	EUR	300,000	301,048.60	1.82
ESPAGNE 5.85% 31/01/2022	EUR	450,000	533,704.75	3.22
ROYAUME D'ESPAGNE 1.8% 30/11/2024 IND	EUR	800,000	973,949.15	5.87
SPAIN IL BOND 0.15% 30-11-23	EUR	650,000	700,074.20	4.22
TELEFONICA EMISIONES 4.693% 2019 EMTN	EUR	450,000	471,243.94	2.84
<b>TOTAL SPAIN</b>			<b>2,980,020.64</b>	<b>17.97</b>
<b>Total listed bond and similar securities</b>			<b>15,630,421.86</b>	<b>94.27</b>
<b>Total bonds and similar securities</b>			<b>15,630,421.86</b>	<b>94.27</b>
<b>Debts</b>			<b>-33,431.45</b>	<b>-0.20</b>
<b>Financial accounts</b>			<b>983,562.12</b>	<b>5.93</b>
<b>Net assets</b>			<b>16,580,552.53</b>	<b>100.00</b>

# **METROPOLE CONVERTIBLES**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	22,382,231.43
b) Cash at banks and liquidities	2,758,349.56
c) Other Assets held by the UCITS	3,400,428.90
d) Total of Assets held by the UCITS (lines a+b+c)	28,541,009.89
e) Liabilities	-67,321.19
f) Net Asset Value (lines d+e= net asset of the UCITS)	28,473,688.70

\* Amounts are signed

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE CONVERTIBLES A	C	28,473,688.70	88,261.42909	322.60

● **ITEMS OF PORTFOLIO LISTING**

<b>Items of portfolio listing</b>	<b>Percentage Net Assets *</b>	<b>Total Percentage of Assets **</b>
<p><b>A)</b> Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and <b>B)</b> Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p><b>C)</b> Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p><b>D)</b> Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p><b>E) Other assets.</b></p>	<p><b>78.61</b></p> <p><b>9.90</b></p>	<p><b>78.42</b></p> <p><b>9.87</b></p>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	22,382,231.43	78.61	78.42
<b>TOTAL</b>		<b>22,382,231.43</b>	<b>78.61</b>	<b>78.42</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	38.62	38.53
Italy	20.96	20.91
Spain	12.94	12.91
Germany	3.49	3.48
Netherlands	2.60	2.59
<b>TOTAL</b>	<b>78.61</b>	<b>78.42</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9.90	9.87
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>9.90</b>	<b>9.87</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	7,410,476.89	15,326,856.37
		749,775.00

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - *9 rue des Filles Saint-Thomas - 75002 - Paris, France*

**• REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

**Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).**

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
ACCOR 1.25% 25-01-24	EUR	400,000	413,895.59	1.45
CARREFOUR 0.875% 12-06-23 EMTN	EUR	700,000	717,606.76	2.52
ELIS EX HOLDELIS ZCP 06-10-23	EUR	50,200	1,557,003.20	5.47
INGENICO ZCP 26/06/22 CV	EUR	9,000	1,523,484.00	5.35
OATE 1.1%10-25/07/2022 INDX	EUR	450,000	555,679.39	1.95
PUBFP 0 1/2 11/03/23	EUR	700,000	708,453.60	2.49
SUEZ ZCP 27-02-20 CV	EUR	93,800	1,724,044.00	6.05
TECHNIP 0.875% 25-01-21	EUR	700,000	746,986.63	2.62
UNIBAIL RODAMCO ZCP 01/01/22	EUR	4,200	1,450,713.60	5.09
VEOL ENVI ZCP 15-03-21	EUR	53,300	1,598,973.35	5.62
<b>TOTAL FRANCE</b>			<b>10,996,840.12</b>	<b>38.61</b>
<b>GERMANY</b>				
FRESENIUS SE ZCP 31-01-24	EUR	1,000,000	993,660.00	3.49
<b>TOTAL GERMANY</b>			<b>993,660.00</b>	<b>3.49</b>
<b>ITALY</b>				
BENI STABILI 0.875% 31-01-21	EUR	1,000,000	1,020,472.35	3.58
ENI ZCP 13-04-22 EMTN	EUR	1,300,000	1,363,388.00	4.80
INTESA SANPAOLO 8.375% 09-PERP	EUR	1,100,000	1,191,519.10	4.18
ITALIE E6R+0.8% 15-12-20	EUR	1,100,000	1,105,544.40	3.88
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	1,300,000	1,287,238.73	4.52
<b>TOTAL ITALY</b>			<b>5,968,162.58</b>	<b>20.96</b>
<b>NETHERLANDS</b>				
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	740,000	740,140.60	2.60
<b>TOTAL NETHERLANDS</b>			<b>740,140.60</b>	<b>2.60</b>
<b>SPAIN</b>				
ROYAUME D'ESPAGNE 0.55% 11/30/19	EUR	1,050,000	1,108,963.40	3.89
SPAIN IL BOND 0.15% 30-11-23	EUR	1,000,000	1,077,037.23	3.78
TELE ZCP 09-03-21 EMTN	EUR	1,500,000	1,497,427.50	5.27
<b>TOTAL SPAIN</b>			<b>3,683,428.13</b>	<b>12.94</b>
<b>Total listed bond and similar securities</b>			<b>22,382,231.43</b>	<b>78.60</b>
<b>Total bonds and similar securities</b>			<b>22,382,231.43</b>	<b>78.60</b>

• **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	9,365	2,818,115.80	9.90
<b>TOTAL FRANCE</b>			<b>2,818,115.80</b>	<b>9.90</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>2,818,115.80</b>	<b>9.90</b>
<b>Total collective investment undertakings</b>			<b>2,818,115.80</b>	<b>9.90</b>
<b>Hedges</b>				
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated or assimilated market</b>				
ALLIANZ HOLDING 12/2019 CALL 225	EUR	40	15,840.00	0.06
AXA 12/2019 CALL 24	EUR	600	39,000.00	0.14
BANCO SANTANDER S.A. 09/2019 CALL 4,33	EUR	2,060	16,809.60	0.06
BANCO SANTANDER S.A. 09/2019 CALL 4,5	EUR	1,080	5,508.00	0.02
BMW 12/2019 CALL 69	EUR	115	24,955.00	0.09
BNP PARIBAS 12/2019 CALL 44	EUR	270	41,580.00	0.14
BOUYGUES 09/2019 CALL 36	EUR	355	12,780.00	0.04
CAPGEMINI SE 12/2019 CALL 110	EUR	45	36,270.00	0.13
CARREFOUR 09/2019 CALL 17	EUR	510	39,270.00	0.14
CONTINENTAL AG O.N. 12/2019 CALL 140	EUR	65	34,450.00	0.12
INTESA SANPAOLO SPA 09/2019 CALL 2,1	EUR	465	7,347.00	0.03
KONINKLIJKE AHOLD NV 12/2019 CALL 22	EUR	560	11,200.00	0.04
MERCK KGA 12/2019 CALL 105	EUR	100	8,900.00	0.03
MICHELIN - CAT.B 09/2019 CALL 120	EUR	65	15,665.00	0.06
NOKIA (AB) OY 12/2019 CALL 5	EUR	1,970	23,640.00	0.08
ORANGE 09/2019 CALL 15	EUR	860	6,880.00	0.02
ORANGE 12/2019 CALL 14	EUR	280	14,840.00	0.05
PUBLICIS GROUPE SA 12/2019 CALL 48	EUR	185	44,400.00	0.15
RANDSTAD 09/2019 CALL 54	EUR	200	6,000.00	0.02
ROYA DUTC SHEL PLC 09/2019 CALL 29	EUR	410	24,600.00	0.09
SAINT-GOBAIN 12/2019 CALL 38	EUR	480	36,000.00	0.13
SANOFI 12/2019 CALL 80	EUR	110	20,900.00	0.07
SCHNEIDER ELECT SA 12/2019 CALL 85	EUR	140	33,180.00	0.12
SIEMENS AG-REG 12/2019 CALL 110	EUR	75	23,400.00	0.08
UNIB-RODAMCO-WEST 12/2019 CALL 130	EUR	55	32,065.00	0.11
UNICREDIT SPA 09/2019 CALL 12,5	EUR	90	5,305.50	0.02

- **PORTFOLIO LISTING ON 06/28/19 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>UNICREDIT SPA 09/2019 CALL 14</b>	<b>EUR</b>	<b>160</b>	<b>1,528.00</b>	<b>0.01</b>
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>582,313.10</b>	<b>2.05</b>
<b>TOTAL Commitments with conditional terms</b>			<b>582,313.10</b>	<b>2.05</b>
<b>Total hedges</b>			<b>582,313.10</b>	<b>2.05</b>
<b>Debts</b>			<b>-67,319.80</b>	<b>-0.24</b>
<b>Financial accounts</b>			<b>2,758,348.17</b>	<b>9.69</b>
<b>Net assets</b>			<b>28,473,688.70</b>	<b>100.00</b>