

**Investment company with
variable capital - SICAV under
French law**

**METROPOLE
AVENIR EUROPE**

A sub-fund of the Metropole Funds
SICAV

HALF-YEARLY REPORT

At 29 June 2018

Management company: **METROPOLE**

Gestion Custodian: **Caceis Bank**

Statutory Auditor: **PriceWaterhouseCoopers Audit**

ASSET VALUE

Assets	Amount at end of the financial
a) Eligible financial securities as mentioned in item I, section I of Article L.214-20 of the French Monetary and Financial Code.	184,001,498.64
b) Bank balances	5,438,945.29
c) Other assets held by the fund	2,447,559.36
d) Total assets held by the fund (lines a+b+c)	191,888,003.29
E) Liabilities	-320,727.97
f) Net asset value (lines d+e = fund's net asset value)	191,567,275.32

* The amounts have been signed

• NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets per share	Number of shares in circulation	Net asset value per share
METROPOLE AVENIR EUROPE A	C	165,230,025.59	237,297.81735	696.29
METROPOLE AVENIR EUROPE D	D	12,594.61	43.00000	292.89
METROPOLE AVENIR EUROPE W	C	26,324,655.12	129,191.00000	203.76

• **SECURITIES PORTFOLIO**

Contents of securities portfolio	Percentage of net assets *	Percentage of total assets **
A) Eligible financial securities and money market instruments admitted to trading on a within the meaning of Article L. 422-I° of the French Monetary and Financial Code.	93.51	93.35
And B) Eligible financial securities and money market instruments admitted to trading on which operates regularly, is open to the public, and is located in an EU Member State or in another country that is party to the Agreement on the European Economic Area		
C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-operating regularly and open to the public, provided that this stock exchange or market does not figure on a list drawn up by the AMF (Autorité des Marchés Financiers) or that the choice of this stock exchange or market is provided for by law or by the fund's rules or Articles of Association	2.55	2.54
.		
D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-I I of the French Monetary and Financial Code		
E) Other assets: these are the assets mentioned in section II of Article R. 214-I I of the Monetary and Financial Code		

* See section f) of the asset value table

** See section d) of the asset value table

• **BREAKDOWN OF ASSETS AS DEFINED IN A), B), C) AND D) BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Percentage of total assets **
Danish krone	DKK	6,149,345.86	3.21	3.20
Norwegian krone	NOK	10,671,786.79	5.57	5.56
Swedish krona	SEK	8,436,366.69	4.40	4.40
Euro	EUR	130,560,625.89	68.15	68.04
Pound sterling	GBP	28,183,373.41	14.71	14.69
TOTAL		184,001,498.64	96.05	95.89

* See section f) of the asset value table

** See section d) of the asset value table

- **BREAKDOWN OF PORTFOLIO ASSETS AS DEFINED IN A), B), C) AND D) BY ISSUER'S COUNTRY OF RESIDENCE**

Country	Percentage of net assets *	Percentage of total assets **
France	23.52	23.48
United Kingdom	12.17	12.15
Germany	11.62	11.60
Italy	10.02	10.00
Austria	6.58	6.57
Netherlands	4.88	4.87
Sweden	4.40	4.40
Belgium	3.93	3.92
Finland	3.85	3.85
Spain	3.75	3.74
Luxembourg	3.51	3.50
Denmark	3.21	3.20
Jersey	2.55	2.54
Norway	2.07	2.06
TOTAL	96.05	95.89

* See section f) of the asset value table

** See section d) of the asset value table

• **BREAKDOWN OF SECTION E) “OTHER ASSETS” BY TYPE OF ASSET**

Type of asset	Percentage of net assets *	Percentage of total assets **
Mutual funds		
General purpose UCITS and AIF for non-professionals and equivalents in other countries		
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 securitisation bodies.		
Other professional investment funds and equivalents in other European Union Member States and listed securitisation bodies.		
Other non-European organisations		
Other		
TOTAL		

* See section f) of the asset value table

** See section d) of the asset value table

- PORTFOLIO MOVEMENTS DURING THE PERIOD (IN EUR)**

Securities	Movements (in amount)	
	Acquisitions	Disposals
<p>A) Eligible financial securities and money market instruments admitted to trading on a within the meaning of Article L. 422-I° of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on which operates regularly, is open to the public, and is located in an EU Member State or in another country that is party to the Agreement on the European Economic Area</p> <p>C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-operating regularly and open to the public, provided that this stock exchange or market does not figure on a list drawn up by the AMF (Autorité des Marchés Financiers) or that the choice of this stock exchange or market is provided for by law or by the fund's rules or Articles of Association</p> <p>.</p> <p>D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-I I of the French Monetary and Financial Code</p> <p>E) Other assets: these are the assets mentioned in section II of Article R. 214-I I of the Monetary and Financial Code</p>	45,529,681.47	54,053,717.24
		2,973,568.33

- DISTRIBUTION DURING THE PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid				
	METROPOLE AVENIR EUROPE D			
Dividends to be paid				
	METROPOLE AVENIR EUROPE D			

(1) The unit tax credit will not be determined until the distribution date in accordance with the applicable tax regulations.

(2) The gross unit amount will not be determined until the distribution date in accordance with the applicable tax regulations.

- OTHER INFORMATION**

Custodian: Caceis Bank - 1-3 place Valhubert - 75013 - Paris

The detailed half-yearly statement of assets is available within eight weeks of the end of the reporting period. It can be provided on request to the management company:

METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris

- **REPORTING ON SECURITIES FINANCING TRANSACTIONS AND REUTILISATION OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the fund's accounting currency (EUR)**

The fund did not carry out any transactions governed by the SFTR regulations during the period.

• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR

Stock	Currency	Quantity in number or nominal	Present value	% of net assets
Shares and similar stocks				
Shares and similar stocks traded on a regulated market or similar market				
GERMANY				
BILFINGER - I	EUR	110,500	4,813,380.00	2.51
CECONOMY AG	EUR	275,000	1,962,950.00	1.02
DUERR AG	EUR	89,000	3,541,310.00	1.85
GERRESHEIMER AG	EUR	82,500	5,733,750.00	3.00
HUGO BOSS NOM.	EUR	53,000	4,121,280.00	2.15
VOSSLOH AG	EUR	50,000	2,085,000.00	1.09
TOTAL GERMANY			22,257,670.00	11.62
AUSTRIA				
ANDRITZ AG	EUR	62,700	2,850,342.00	1.49
VIENNA INSURANCE GROUP	EUR	149,500	3,492,320.00	1.82
WIENERBERGER AG	EUR	293,000	6,264,340.00	3.27
TOTAL AUSTRIA			12,607,002.00	6.58
BELGIUM				
ONTEX GROUP NV	EUR	200,000	3,762,000.00	1.96
ORANGE BELGIUM SA	EUR	260,500	3,766,830.00	1.97
TOTAL BELGIUM			7,528,830.00	3.93
DENMARK				
FLSMIDTH & CO B	DKK	120,000	6,149,345.86	3.21
TOTAL DENMARK			6,149,345.86	3.21
SPAIN				
ATRESMEDIA	EUR	598,300	4,310,751.50	2.25
DIA	EUR	1,150,000	2,869,250.00	1.50
TOTAL SPAIN			7,180,001.50	3.75
FINLAND				
METSO	EUR	174,000	4,993,800.00	2.60
OUTOTEC OYJ	EUR	350,000	2,387,000.00	1.25
TOTAL FINLAND			7,380,800.00	3.85
FRANCE				
ALTEN	EUR	50,000	4,415,000.00	2.30
ALTRAN TECHNOLOGIES	EUR	550,000	6,831,000.00	3.56
BIC	EUR	59,000	4,684,600.00	2.45
COFACE	EUR	305,000	2,903,600.00	1.52
ELIOR GROUP SCA	EUR	310,000	3,831,600.00	2.00
EUROPCAR GROUPE	EUR	230,000	2,055,050.00	1.07
GROUPE FNAC	EUR	46,500	3,787,425.00	1.98

• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR (cont'd)

Stock	Currency	Quantity in number or nominal	Present value	% of net assets
INGENICO	EUR	75,000	5,775,000.00	3.01
IPSOS	EUR	118,000	3,455,040.00	1.80
LATECOERE	EUR	598,300	2,740,214.00	1.43
NEXANS SA	EUR	99,000	2,923,470.00	1.53
TFI - TELEVISION FRANCAISE I SA	EUR	183,400	1,656,102.00	0.86
TOTAL FRANCE			45,058,101.00	23.51
ITALY				
AUTOGRILL	EUR	508,153	5,401,666.39	2.82
BENI STABILI SPA	EUR	3,000,000	2,251,500.00	1.18
BUZZI UNICEM ORD.	EUR	140,000	2,938,600.00	1.53
CREDITO EMILIANO SPA	EUR	772,000	4,894,480.00	2.55
TOD'S GROUP SPA	EUR	69,500	3,707,825.00	1.94
TOTAL ITALY			19,194,071.39	10.02
JERSEY				
UBM PLC	GBP	400,000	4,875,571.36	2.55
TOTAL JERSEY			4,875,571.36	2.55
LUXEMBOURG				
SUBSEA 7	NOK	490,000	6,715,186.88	3.51
TOTAL LUXEMBOURG			6,715,186.88	3.51
NORWAY				
AKER SOLUTIONS HOLDING ASA	NOK	660,000	3,956,599.91	2.07
TOTAL NORWAY			3,956,599.91	2.07
NETHERLANDS				
KONINKLIJKE VOPAK	EUR	120,000	4,748,400.00	2.48
PHILIPS LIGHTING NEWCO BV	EUR	207,000	4,605,750.00	2.40
TOTAL NETHERLANDS			9,354,150.00	4.88
UNITED KINGDOM				
AGGREKO PLC	GBP	450,000	3,433,214.83	1.79
FIRSTGROUP PLC	GBP	2,000,000	1,884,769.48	0.98
IMI	GBP	160,000	2,044,128.44	1.07
KIER GROUP PLC	GBP	365,000	3,954,630.10	2.06
MORGAN ADVANCED MATERIALS PLC	GBP	1,158,000	4,268,413.75	2.23
SENIOR PLC	GBP	1,550,000	5,314,485.64	2.78
TRAVIS PERKINS	GBP	150,000	2,408,159.81	1.26
TOTAL UNITED KINGDOM			23,307,802.05	12.17
SWEDEN				
CAPIO AB	SEK	770,000	3,160,145.41	1.65
DOMETIC GROUP AB	SEK	400,000	3,367,454.32	1.75

• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR (cont'd)

Stock	Currency	Quantity in number or nominal	Present value	% of net assets
GETINGE INDUSTRIER AB -B-	SEK	244,814	1,908,766.96	1.00
TOTAL SWEDEN			8,436,366.69	4.40
TOTAL shares and similar stocks traded on reg. markets or equivalent.			184,001,498.64	96.05
Total shares and similar stocks			184,001,498.64	96.05
Mutual funds				
General purpose UCITS and AIF for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE FUNDS SIVCAV - METROPOLE CORPORATE BONDS A	EUR	7,949	2,380,089.58	1.24
TOTAL FRANCE			2,380,089.58	1.24
Total general purpose UCITS and AIF for non-professionals and equivalents in other countries			2,380,089.58	1.24
TOTAL Mutual funds			2,380,089.58	1.24
Receivables			67,469.78	0.04
Liabilities:			-320,727.97	-0.17
Financial accounts			5,438,945.29	2.84
Net assets			191,567,275.32	100.00