

METROPOLE AVENIR EUROPE

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

statuts

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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	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine.

Information about investments and management

Classification:

Equities from European Union member countries.

Income allocation:

Capitalisation compartment.

Investment objective:

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

Benchmark indicator:

The benchmark universe is the STOXX Europe Small 200 index, net dividends reinvested. This index is weighted using European small caps. This index comprises 200 stocks and covers the main European countries; the price of the index at the close of trading will be used.

Investment strategy:

Employed strategies

The 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 companies' balance sheets, on knowledge of the management teams, and by detecting a catalyst 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 Fund will invest mainly in stocks from the European Union, as well as from Switzerland and Norway, chosen for the intrinsic quality of the issuers, and which can be rediscovered by the market. The Fund will mostly be invested in stocks with a market capitalisation of between EUR 100 million and EUR 4 billion. Moreover, when appropriate, the Fund may invest in stocks not listed on the STOXX Europe Small 200 dividends reinvested index.

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 Fund will invest at least 75% of its assets in EU equities; exposure to EU equities will be at least 60%. The Fund will invest in a limited number of equities relative to the 200 stocks that make up the STOXX Europe Small 200 index. In view of this, the portfolio's performance may not follow that of the benchmark index. The weight of any given stock contained in the portfolio may not exceed 10% of the Fund's assets. In theory, the FCP will be exposed to a maximum 100% of equity market risk and, occasionally, up to 120%.

2. Debt securities and money market instruments

The Fund may invest up to 15% of its assets in money market products: negotiable debt instruments, UCITS funds.

UCITS investment 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 Fund's net assets, in units issued by UCITS funds of any classification.

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

Derivative instruments

METROPOLE Avenir Europe may use derivative instruments to expose or hedge the 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 the equity markets of European Union member countries. If stocks or indices drop, METROPOLE Avenir Europe may purchase put options or sell futures to hedge the portfolio or the stock concerned. The derivatives in which the Fund invests will not have a maturity of more than two years. METROPOLE Avenir Europe will not use specialist derivative instruments such as those traded on OTC markets.

Securities with embedded derivatives

METROPOLE Avenir Europe 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 the deposits may not be greater than one year.

Cash borrowing

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

Temporary sale and purchase of securities

METROPOLE Avenir Europe will not use techniques that infer the temporary sale and acquisition of securities.

Risk profile:

Investors should be aware that this UCITS is exposed to market risk, with a minimum level of exposure of 60% to equity risk, which means there is a risk that investors may lose some of their investment. 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 listed in euros, there is a foreign exchange rate risk not hedged by the UCITS.

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 related to small and mid cap stocks: The compartment is mainly invested 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.

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.

Liquidity risk: This is the risk that a financial equity cannot be sold at its price. This may mean that it is either impossible to actually sell it or that it faces a so-called lack of liquidity devaluation.

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 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 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 Fund's net asset value.

Eligible subscribers and typical investor profile:

All of the equities are open to all subscribers.

Metropole Avenir Europe is intended for investors who already hold a portfolio of equity-based UCITS' and/or directly-held securities, and who seek to geographically diversify their investment in countries within the European Union, and in Switzerland and Norway. 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 compartment.

Information about the tax regime:

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

The UCITS is not subject to corporate income tax. However, dividend payments and capital gains are taxed in the hands of the 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 its first 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.

2017 was a year that was favourable to European stock markets in a context marked by accelerating activity at the macro-economic level, contributing to a significant rise in corporate profitability in Europe. The receding political risk in the Euro zone, notably so after the French Presidential elections led to a significant fall in volatility. Overall, small and mid-cap company stocks outperformed those of large capitalisation stocks in 2017.

In this context, Metropole Avenir Europe underperformed its benchmark index, with part A rising by 13.26%, part P by 12.77% while the STOXX Europe Small 200 index, with dividends reinvested, rose by 18.1% on the year.

This under performance can be explained both by a negative equities selection effect and by a negative allocation effect.

Our underweighting in utilities and technologies weighed on the relative portfolio performance.

In terms of actual stocks Faurecia, Berendsen (bought by their competitor Elis), EasyJet, Remy Cointreau and Fnac Darty were the main positive contributors to the portfolio's relative performance. At the other extreme, Tecnicas Reunidas, Vossloh, Orange Belgium, Atresmedia and DIA penalised fund performance.

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 from small and mid-caps with a strong valuation discount and a positive catalyst. This is a "Value" style management process.

A certain number of undervalued equities were brought into the portfolio during the course of the year. These were Hugo Boss, Groupe Fnac Darty, Dometic Group, Bic, Mitie Group, Ceconomy, Dia, Ontex, Aker Solutions, Getinge et Arjo (spin off de Getinge), FLSmidth, Bilfinger, Aggreko, Duerr, Latecoère, Philips Lighting, Ingenico and Gerresheimer.

On the other hand, some positions were sold once their target valuation was reached or if their catalyst weakened. These were Faurecia, Hays, Pagegroup, Rezidor Hotel, Safilo, John Wood, Amec Foster Wheeler, Banca Popolare dell'Emilia Romagna, Rexel, Ashtead, Deutz, Ramirent, Imerys, Vesuvius and Informa.

The weight of cyclic sectors remained a dominant one in 2017. The share represented by materials, energy and communications was reduced while that of non-cyclic consumption, healthcare and technologies was reinforced.

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.

Regarding efficient portfolio management techniques

The fund did not resort to efficient portfolio management techniques.

Regarding 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⁾	459	110	569

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

annual accounts

BALANCE SHEET assets

	12.29.2017	12.30.2016
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	207,948,733.22	208,120,304.01
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	205,516,895.65	205,694,348.70
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	2,431,837.57	2,425,955.31
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	48,986.82	66,633.18
Foreign exchange forward contracts	-	-
Other	48,986.82	66,633.18
Financial accounts	6,025,227.99	7,423,256.89
Cash and cash equivalents	6,025,227.99	7,423,256.89
Other assets	-	-
Total assets	214,022,948.03	215,610,194.08

BALANCE SHEET liabilities

	12.29.2017	12.30.2016
Currency	EUR	EUR
Equity		
• Capital	192,683,033.58	203,290,576.36
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	20,007,713.84	9,987,952.34
• Result	945,016.51	2,073,268.01
Total equity <i>(amount representing net assets)</i>	213,635,763.93	215,351,796.71
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	387,184.10	258,397.37
Foreign exchange forward contracts	-	-
Other	387,184.10	258,397.37
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	214,022,948.03	215,610,194.08

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	4,635,785.35	5,188,978.98
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	4,635,785.35	5,188,978.98
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-25,326.03	-11,741.17
• Other financial expenses	-	-
Total (II)	-25,326.03	-11,741.17
Profit/loss on financial transactions (I - II)	4,610,459.32	5,177,237.81
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,519,898.18	-3,011,599.17
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,090,561.14	2,165,638.64
Income adjustments for the period (V)	-145,544.63	-92,370.63
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	945,016.51	2,073,268.01

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 rules

Accounts relating to the securities compartment 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

These fees cover all costs charged directly to the sub-fund, with the exception of transaction fees. Transaction costs include intermediation costs and transfer fees, if applicable, that may be charged by the depository or the management company.

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

- Outperformance fees. These are paid to the management company once the compartment exceeds its targets and they reduce the investor's return.
- Transfer fees charged to the sub-fund.
- A share of income from the temporary acquisition and sale of securities.

For more details about costs charged to the sub-fund, refer to the key investor information document.

* The out-performance fee is based on a comparison between the equity category's performance and its benchmark indicator with net dividends reinvested over the financial year. The benchmark indicator is the STOXX Europe Large 200 index, with net dividends reinvested.

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

Once the equity category's performance exceeds that of the STOXX Europe Large 200 index with 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 equity category's performance is positive and exceeds that of its benchmark indicator, with net dividends reinvested.

When calculating the final net asset value in December, if the equity category'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 equity category 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 compartment's income statement.

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

Modalities for the subscription and redemption in the UCITS funds managed by Metropole Gestion	NIL (free of charge)
Policy for fees in kind.	No intermediary or counterparty pays the compartment's management company fees in kind.
Brief description of the intermediary selection procedure.	A procedure for selecting and assessing intermediaries and counterparties was put into place for the management company. A summary of this procedure is available from the website at: www.metropolegestion.com .

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 Avenir Europe 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 Avenir Europe A, Metropole Avenir Europe P and Metropole Avenir Europe W.

Method chosen by the management company to measure the overall risk of the UCITS

The method used is that of commitment.

2changes net assets

	12.29.2017	12.30.2016
Currency	EUR	EUR
Net assets at the beginning of the period	215,351,796.71	216,663,101.68
Subscriptions (including the subscription fee allocated to the UCIT)	3,857,368.03	392,536.07
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-33,918,232.58	-8,944,512.03
Capital gains on deposits and financial instruments	28,308,429.32	17,378,577.43
Capital losses on deposits and financial instruments	-4,087,542.56	-6,114,587.57
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-545,302.19	-582,938.75
Foreign exchange differences	-3,158,522.96	-8,824,295.42
Changes in the estimate difference in deposits and financial instruments:	6,737,209.02	3,218,276.66
- Estimate difference – period N	24,653,742.23	17,916,533.21
- Estimate difference – period N-1	17,916,533.21	14,698,256.55
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	1,090,561.14	2,165,638.64
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	213 635 763,93	215,351,796.71

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	-	-	-	6,025,227.99
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	6,025,227.99	-	-	-	-
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	NOK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	42,880,408.12	7,145,995.65	6,839,087.62	6,849,141.11
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	48,986.74	-	-	-
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	48,986.74
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons to receive	48,986.74
-	-
-	-
-	-
Other transactions	-
Debts	387,184.02
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	325,472.24
Redemption to pay	61,711.78
-	-
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
METROPOLE Avenir Europe A ACTION / FR0007078829	5,597.75199	3,855,317.93	47,062.48102	33,917,951.54
METROPOLE Avenir Europe P ACTION / FR0011030626	6	1,850.10	-	-
R ACTION / FR0011030634	1	200	-	-
METROPOLE Avenir Europe W ACTION / FR0013240702	-	-	1	281.04
Subscription / redemption fee:		Amount		Amount
METROPOLE Avenir Europe A ACTION / FR0007078829		-		-
METROPOLE Avenir Europe P ACTION / FR0011030626		-		-
R ACTION / FR0011030634		-		-
METROPOLE Avenir Europe W ACTION / FR0013240702		-		-
Retrocessions:		Amount		Amount
METROPOLE Avenir Europe A ACTION / FR0007078829		-		-
METROPOLE Avenir Europe P ACTION / FR0011030626		-		-
R ACTION / FR0011030634		-		-
METROPOLE Avenir Europe W ACTION / FR0013240702		-		-
Commissions allocated to the UCIT:		Amount		Amount
METROPOLE Avenir Europe A ACTION / FR0007078829		-		-
METROPOLE Avenir Europe P ACTION / FR0011030626		-		-
R ACTION / FR0011030634		-		-
METROPOLE Avenir Europe W ACTION / FR0013240702		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

METROPOLE Avenir Europe A ACTION / FR0007078829	1.54
METROPOLE Avenir Europe P ACTION / FR0011030626	1.97
R ACTION / FR0011030634	0.85
METROPOLE Avenir Europe W ACTION / FR0013240702	2.43

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

METROPOLE Avenir Europe A ACTION / FR0007078829	-
METROPOLE Avenir Europe P ACTION / FR0011030626	-
R ACTION / FR0011030634	-
METROPOLE Avenir Europe W ACTION / FR0013240702	-

Retrocession of management fees :

- Amount of fees retroceded to the OPC -

- 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 2,431,837.57

- 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	945,016.51	2,073,268.01
Total	945,016.51	2,073,268.01

METROPOLE Avenir Europe A ACTION / FR0007078829	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	945,011.52	2,073,261.30
Total	945,011.52	2,073,261.30
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Avenir Europe P ACTION / FR0011030626	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1.67	6.50
Total	1.67	6.50
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

R ACTION / FR0011030634	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	0.21
Total	-	0.21
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Avenir Europe W ACTION / FR0013240702	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3.32	-
Total	3.32	-
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	20,007,713.84	9,987,952.34
Payments on net capital gains and losses for the financial year	-	-
Total	20,007,713.84	9,987,952.34

METROPOLE Avenir Europe A ACTION / FR0007078829	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	20,007,006.64	9,987,710.62
Total	20,007,006.64	9,987,710.62
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Avenir Europe P ACTION / FR0011030626	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	692.39	228.82
Total	692.39	228.82
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R ACTION / FR0011030634	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	12.90
Total	-	12.90
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Avenir Europe W ACTION / FR0013240702	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	14.81	-
Total	14.81	-
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	213 635 763,93	215,351,796.71	216,663,101.68	203,585,614.17	189,056,833.77

METROPOLE Avenir Europe A ACTION / FR0007078829

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	292,519.27097	333,984	348,232	358,207	327,034
Net asset value	730.3	644.78	622.16	568.25	578.09
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*	71.62	36.11	24.00	37.38	49.81

* 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 Avenir Europe P ACTION / FR0011030626

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	24	18	18	133	1
Net asset value	307.66	272.82	265.54	243.87	248.96
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*	28.91	13.07	8.78	15.32	19.83

* 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.

R ACTION / FR0011030634

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	-	1	1	1	1
Net asset value	-	269.87	262.69	242.19	247.88
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*	-	13.11	7.63	14.49	19.88

* 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 Avenir Europe W ACTION / FR0013240702

SHARE currency: EUR

	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	1	-	-	-	-
Net asset value	213.11	-	-	-	-
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*	18.13	-	-	-	-

* 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>						
GB00BK1PTB77	AGGREKO PLC	PROPRE	392,800.00	3,537,382.64	GBP	1.66
NO0010716582	AKER SOLUTIONS ASA	PROPRE	443,900.00	2,083,649.99	NOK	0.98
FR0000071946	ALTEN	PROPRE	62,800.00	4,371,508.00	EUR	2.05
FR0000034639	ALTRAN TECHNOLOGIES	PROPRE	429,500.00	5,965,755.00	EUR	2.79
AT0000730007	ANDRITZ AG	PROPRE	62,700.00	2,952,229.50	EUR	1.38
SE0010468116	ARJO AB	PROPRE	253,714.00	603,369.10	SEK	0.28
ES0109427734	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION SA	PROPRE	598,300.00	5,205,210.00	EUR	2.44
IT0001137345	AUTOGRILL SPA	PROPRE	508,153.00	5,843,759.50	EUR	2.74
IT0001389631	BENI STABILI	PROPRE	4,342,500.00	3,348,067.50	EUR	1.57
FR0000120966	BIC	PROPRE	35,200.00	3,226,432.00	EUR	1.51
DE0005909006	BILFINGER AKT	PROPRE	95,000.00	3,758,675.00	EUR	1.76
IT0001347308	BUZZI, UNICEM SPA	PROPRE	140,000.00	3,150,000.00	EUR	1.47
DE0007257503	CECONOMY AG	PROPRE	191,000.00	2,407,555.00	EUR	1.13
FR0010667147	COFACE	PROPRE	404,100.00	3,602,147.40	EUR	1.69
IT0003121677	CREDITO EMILIANO SPA	PROPRE	772,000.00	5,461,900.00	EUR	2.56
ES0126775032	DIA SA	PROPRE	1,061,500.00	4,567,634.50	EUR	2.14
SE0007691613	DOMESTIC GROUP AB	PROPRE	386,000.00	3,276,204.31	SEK	1.53
DE0005565204	DUERR	PROPRE	32,300.00	3,441,565.00	EUR	1.61
GB00B7KR2P84	EASYJET	PROPRE	234,200.00	3,864,486.10	GBP	1.81
GB0003452173	FIRSTGROUP	PROPRE	2,605,500.00	3,245,018.20	GBP	1.52
DK0010234467	FLSMIDTH & CO B	PROPRE	100,000.00	4,852,986.61	DKK	2.27
FR0011476928	FNAC DARTY	PROPRE	39,500.00	3,977,650.00	EUR	1.86
DE000A0LD6E6	GERRESHEIMER AG	PROPRE	67,200.00	4,644,864.00	EUR	2.17
SE0000202624	GETINGE AB*	PROPRE	244,814.00	2,959,514.21	SEK	1.39
DE000A1PHFF7	HUGO BOSS AG	PROPRE	79,000.00	5,604,260.00	EUR	2.62

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000125346	INGENICO GROUP SA	PROPRE	61,300.00	5,456,313.00	EUR	2.55
FR0000073298	IPSOS	PROPRE	148,600.00	4,562,020.00	EUR	2.14
GB0004915632	KIER GROUP	PROPRE	188,200.00	2,307,875.07	GBP	1.08
FR0000032278	LATECOERE	PROPRE	598,300.00	3,416,293.00	EUR	1.60
FI0009000665	METSA BOARD SHS B	PROPRE	530,750.00	3,792,208.75	EUR	1.78
GB0004657408	MITIE GROUP PLC	PROPRE	1,125,000.00	2,449,759.36	GBP	1.15
GB0006027295	MORGAN ADVANCED MATERIALS	PROPRE	1,158,000.00	4,402,391.71	GBP	2.06
FR0000044448	NEXANS SA	PROPRE	40,000.00	2,044,400.00	EUR	0.96
CH0000816824	OC OERLIKON CORP	PROPRE	142,000.00	1,996,154.50	CHF	0.93
BE0974276082	ONTEX GROUP	PROPRE	157,500.00	4,343,062.50	EUR	2.03
BE0003735496	ORANGE BELGIUM SA	PROPRE	260,500.00	4,558,750.00	EUR	2.13
FI0009014575	OUTOTEC SHS	PROPRE	608,000.00	4,316,800.00	EUR	2.02
NL0011821392	PHILIPS LIGHTING NV	PROPRE	105,500.00	3,228,300.00	EUR	1.51
FR0000130395	REMY COINTREAU	PROPRE	43,500.00	5,024,250.00	EUR	2.35
GB0007995243	RENEWI REGISTERED SHS	PROPRE	2,895,000.00	3,370,642.34	GBP	1.58
GB0007958233	SENIOR	PROPRE	1,722,500.00	5,061,322.88	GBP	2.37
GB0008025412	SIG	PROPRE	1,785,250.00	3,545,428.47	GBP	1.66
IE00B1RR8406	SMURFIT KAPPA	PROPRE	167,900.00	4,733,101.00	EUR	2.22
LU0075646355	SUBSEA 7 SA	PROPRE	405,000.00	5,062,345.66	NOK	2.37
GB00B4YCDF59	TALK TALK TELECOM	PROPRE	2,046,000.00	3,502,895.53	GBP	1.64
ES0178165017	TECNICAS REUNIDAS	PROPRE	118,700.00	3,140,802.00	EUR	1.47
FR0000054900	TF1	PROPRE	183,400.00	2,253,069.00	EUR	1.05
IT0003007728	TOD'S SPA	PROPRE	69,500.00	4,232,550.00	EUR	1.98
JE00BD9WR069	UBM PLC	PROPRE	489,200.00	4,118,801.21	GBP	1.93
FI4000074984	VALMET CORPORATION	PROPRE	144,700.00	2,378,868.00	EUR	1.11
AT0000908504	VIENNA INSURANCE	PROPRE	149,500.00	3,851,867.50	EUR	1.80
DE0007667107	VOSSLOH AG	PROPRE	72,600.00	3,397,680.00	EUR	1.59
GB0009465807	WEIR GROUP	PROPRE	145,200.00	3,474,404.61	GBP	1.63
AT0000831706	WIENERBERGER	PROPRE	274,800.00	5,542,716.00	EUR	2.59
Total Action				205,516,895.65		96.20

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
O.P.C.V.M.						
FR0010695874	METROPOLE CORPORATE BONDS	PROPRE	7,949.00	2,431,837.57	EUR	1.14
Total O.P.C.V.M.				2,431,837.57		1.14
Total Valeurs mobilières				207,948,733.22		97.34
Liquidités						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	0.00	-61,711.78	EUR	-0.03
	BANQUE EUR SGP	PROPRE	0.00	6,025,227.99	EUR	2.82
Total BANQUE OU ATTENTE				5,963,516.21		2.79
FRAIS DE GESTION						
	PRCOMGESTADM	PROPRE	0.00	-1,938.20	EUR	-0.00
	PRCOMGESTDEP	PROPRE	0.00	-2,764.44	EUR	-0.00
	PRCOMGESTFIN	PROPRE	0.00	-256,253.72	EUR	-0.12
	PRCOMGESTFIN	PROPRE	0.00	-11.51	EUR	-0.00
	PRFRAISDEP	PROPRE	0.00	-1,824.40	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	-1,554.03	EUR	-0.00
	PRN-1COMGESTADM	PROPRE	0.00	-4,162.39	EUR	-0.00
	PRN-1COMGESTDEP	PROPRE	0.00	-3,178.41	EUR	-0.00
	PRN-1FRAISDEP	PROPRE	0.00	-1,920.87	EUR	-0.00
	PRN-1FRAISDIVERS	PROPRE	0.00	0.08	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-1PAYINGGENT	PROPRE	0.00	-38,171.92	EUR	-0.02
	PRN-1REMUNINTER	PROPRE	0.00	-2,070.25	EUR	-0.00
	PRPAYINENT	PROPRE	0.00	-5,660.56	EUR	-0.00
	PRREMUNINTER	PROPRE	0.00	-245.05	EUR	-0.00
Total FRAIS DE GESTION				-325,472.24		-0.15
Total Liquidités				5,638,043.97		2.64
Coupons						
Action						
GB0004657408	MITIE GROUP	ACHLIG	1,125,000.00	16,864.29	GBP	0.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB0007995243	RENEWI RG SHS	ACHLIG	3,000,000.00	32,122.45	GBP	0.02
Total Action				48,986.74		0.02
Total Coupons				48,986.74		0.02
Total METROPOLE AVENIR EUROPE				213,635,763.93		100.00