

# **FCP (French Investment Fund) ECHIQUIER GLOBAL**

## **Statutory auditor's report on the financial statements**

For the year ended December 29, 2017

*This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**FCP (French Investment Fund)  
ECHIQUIER GLOBAL**

53, Avenue d'ENA  
75116 Paris

Statutory auditor's report on the financial  
statements

For the year ended December 29, 2017

## **Statutory auditor's report on the financial statements (Translated from French into English)**

To the shareholders,

### **Opinion**

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP ECHIQUIER GLOBAL for the year ended December 29, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at December 29, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for opinion**

#### *Audit framework*

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

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

#### *Independence*

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from December 31, 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

### **Justification of assessments**

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we achieved, in our professional judgment, were focused on the appropriate character of the accounting principles applied and the reasonable character of the significant estimates used and the overall presentation of the financial statements, according to the principles and methods applicable to UCITS, particularly with regard to the financial instruments in the portfolio.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Verification of the Management Report**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the management company.

## **Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

**FCP ECHIQUIER  
GLOBAL**

*Year ended december  
29, 2017*

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

*Courbevoie, March 30, 2018*

*French original signed by*

*The statutory auditor*

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**Mazars :**

Gilles DUNAND-ROUX

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# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW



FINANCIERE DE L'ECHIQUIER

ECHIQUIER  
GLOBAL

YEAR ENDED: 12.29.2017

# statements

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|                                   |  |
|-----------------------------------|--|
| <b>Promoter</b>                   | FINANCIÈRE DE L'ÉCHIQUIER<br>53, avenue d'Iéna - 75116 Paris.              |
| <b>Management company</b>         | FINANCIÈRE DE L'ÉCHIQUIER<br>53, avenue d'Iéna - 75116 Paris.              |
| <b>Custodian and conservative</b> | BNP PARIBAS SECURITIES SERVICES<br>3, rue d'Antin - 75002 Paris.           |
| <b>Centraliser</b>                | BNP PARIBAS SECURITIES SERVICES<br>3, rue d'Antin - 75002 Paris.           |
| <b>Statutory auditor</b>          | MAZARS<br>Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. |

# Information about investments and management

## **Classification:**

International equities.

## **Methods of determining and appropriating revenues:**

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

## **Investment objective:**

ECHIQUIER GLOBAL is a dynamically managed fund seeking long-term performance through exposure to growth stocks on international markets. The fund seeks to invest in stocks that have solid global leadership positions in their sector.

## **Benchmark index:**

No existing index exactly reflects the fund's management objective. However, the closest index is the MSCI All Country World Index calculated in dollars and converted to euros. Since the UCITS is neither an index-tracking nor benchmark index based fund, the MSCI All Country World Index only constitutes an after-the-fact performance comparison indicator.

MSCI All Country World Index is calculated in dollars and converted to euros with dividends reinvested. It comprises listed securities from 46 countries including 23 developed countries and 23 emerging countries (data February 2015).

## **Investment strategy:**

### **Strategies used**

The fund manager focuses on the international equity markets.

The management of ECHIQUIER GLOBAL is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the fund invests.

Next is a fundamental analysis of each stock, based on an internally developed rating according to five criteria, which are:

- The quality of management of the company;
- The quality of its financial structure;
- The visibility of future profits of the company;
- The prospects for growth in its sector;
- And the speculative aspect of the stock.

The calculated values are used to set the purchase price and selling price targets.

The chosen stocks are thus subject to a very selective and qualitative process. The methodology involving setting a purchase price and a selling price allows the fund manager to position assets in stocks that show future market growth potential.

The investment strategy focuses on selecting securities that offer the best current or potential growth and are leaders on the major markets in all geographical areas.

The stocks will essentially be large caps. Up to 10% of the fund's assets may, however, be invested in small and mid caps.

ECHIQUEUR GLOBAL has exposure of at least 60% to eurozone equities and/or international and emerging-market equities.

- Depending on market trends and situations, ECHIQUEUR GLOBAL may also invest up to 40% of its net assets in investment grade bonds.

- Lastly, within the context of the fund's cash management, it may invest:

- Up to 40% of its assets in investment grade negotiable debt securities
- Up to 10% of its assets in units or shares of French and/or European UCITS or non-UCITS collective investment funds.

ECHIQUEUR GLOBAL may use derivative instruments as part of equity market risk hedging and exposure and, on an exceptional basis, as part of currency risk hedging.

#### **Assets (excluding derivatives)**

##### Equities:

ECHIQUEUR GLOBAL has permanent exposure of 60% to equity risk through investment in the stocks of companies listed throughout the world.

The stocks will essentially be large caps. Up to 10% of the fund's assets may, however, be invested in small and mid caps.

##### Debt securities and money market instruments:

Up to 40% of the fund may be invested in:

- Negotiable debt securities. The longest maturity of debt instruments used in the fund's cash management is 5 years. Short-term securities used as such benefit from a short-term Standard & Poor's «Investment grade» rating or an equivalent rating by another rating agency. Negotiable debt securities with a "speculative" grade rating or no rating are authorised within a limit of 10%.
- In bond securities. The maximum maturity of bond securities is 12 years. In this framework, special attention will be paid to the credit quality of the companies issuing these securities. The securities concerned are securities with an "Investment grade" rating i.e. rated at least BBB- by Standard & Poor's or equivalent or considered as such by the management team. Bonds with a "speculative" grade rating or no rating are authorised within a limit of 10%. The management has not set any limit with respect to the breakdown between private and sovereign issuers.

When acquiring and subsequently monitoring securities, assessment of the credit risk is based on Financière de l'Échiquier's internal research and analysis as well as the financial ratings offered by the rating agencies.

When securities are deemed speculative grade or not rated, their issuers belong to groups monitored by internal research at Financiere de l'Echiquier.

The aforementioned ratings are those used by the fund manager at the time of initial investment. Should the rating deteriorate during the investment period, the fund manager will analyse each situation on a case-by-case basis and decide on whether or not to retain the holding in question. The investment limits set on the basis of the assessment of the credit risk by rating agencies can thus be slightly modified based on specific analysis by the management team.

#### **Investment in units or shares of other UCITS and/or non-UCITS investment funds**

The fund may not invest over 10% of its assets in securities of other French and/or European UCITS and in general-purpose investment funds. These are UCIs in any AMF classification. The fund may invest in the management company's UCITS or in those of an affiliated company.

#### **Derivative instruments**

The fund may deal in futures traded on international regulated, unregulated or over-the-counter markets. Within this framework, the fund may take positions:

- In order to hedge the portfolio against equity market risk and, on an exceptional basis, against currency risk.
- In order to expose the portfolio to equity market risk in line with the investment objective.

The following instruments are used:

- Index futures
- Options on securities and indices
- Currency options and futures

These transactions are limited to 100% of the fund's assets.

Financial instruments are entered into with intermediaries selected by the Management Company that have no power over the composition or the management of the Fund's portfolio.

#### **Securities with embedded derivatives**

The fund manager may invest in European and/or international convertible bonds, particularly in the emerging countries.

The fund manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds etc.) traded on eurozone and/or international regulated or over-the-counter markets. No rating constraint applies to convertible bonds.

Within this framework, the fund manager may take positions with a view to hedging the portfolio and/or exposing it to business sectors, geographical areas, interest rates, equities (all capitalisations), currencies or securities in order to achieve the investment objective.

The use of securities with embedded derivatives, rather than other derivative instruments mentioned above, is justified notably by the manager's aim to optimise hedging or, if necessary, to stimulate the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the management objective.

In all cases, investments with embedded derivatives must not exceed 10% of net assets.

The risk associated with the type of investment is limited to the amount invested for the purchase.

#### **Deposits**

None.

#### **Cash borrowing**

The fund may borrow cash. Without aiming to be a structural cash borrower, the fund may find itself in debit due to transaction-related cash flows (ongoing investments and divestments, subscriptions/redemptions, etc.) up to a limit of 10%.

#### **Temporary purchases and sales**

None.

#### **Risk profile:**

Your investment will be made primarily in financial instruments selected by the management company. These instruments are subject to market changes and risks.

The list of risks below is not exhaustive: Investors should analyse the risks inherent in each investment and draw their own conclusions.

The main risks to which investors are exposed are as follows:

#### **Capital risk: Yes**

The loss of capital arises when a unit is sold at a lower price than its purchase value. Unitholders are informed that the capital initially invested may not be returned. The fund has no capital guarantee or protection.

#### **Equity risk: Yes**

ECHIQUIER GLOBAL has exposure of at least 60% to equities. If the equities or indices to which the portfolio is exposed decline, the net asset value of the fund could fall.

There is a risk associated with investing in the emerging countries, due essentially to the operating and supervision conditions on these markets, which may differ from the standards prevailing on the major international markets, and to political and regulatory factors.

#### **Currency risk: Yes**

This concerns the risk of a decline in investment currencies relative to the portfolio's benchmark currency, the Euro. If a currency falls relative to the Euro, the fund's net asset value could fall.

#### **Risk arising from discretionary management: Yes**

The discretionary management style applied to the fund relies on stock selection. There is a risk that at any given point in time ECHIQUIER GLOBAL will not be invested in the best-performing stocks. The fund's performance can therefore fall below the investment objective. The net asset value of the fund can also show negative performance.

#### **Interest rate risk: Yes**

ECHIQUIER GLOBAL has exposure of no more than 40% to fixed-income products. The net asset value of the fund can fall if interest rates rise.

**Credit risk:** Yes

Up to 40 % of the fund is exposed to money market instruments or bonds. The credit risk corresponds to the risk of a private issuer's credit quality falling or the issuer defaulting. The value of the debt securities or bonds in which the fund is invested can fall, causing a drop in the fund's net asset value.

**Investors concerned and typical investor profile:****Investors concerned:**

- Echiquier Global unit: all subscribers
- Echiquier Global G unit: Reserved for marketing by financial intermediaries other than the management company.
- Echiquier Global I unit: Reserved for institutional investors.

**Typical investor profile:**

The fund is aimed at individuals and institutional investors who are aware of the inherent risks in holding units in such a high-risk fund due to its investments in equities listed throughout the world.

ECHIQUIER GLOBAL can be a support for individual variable capital life insurance contracts, denominated in units of account.

ECHIQUIER GLOBAL may be an investment support for UCITS managed by FINANCIERE DE L'ECHIQUIER.

The fund reserves the possibility to invest in UCITS managed by FINANCIERE DE L'ECHIQUIER.

The amount that should reasonably be invested in ECHIQUIER GLOBAL depends on the holder's personal circumstances. To determine this, holders must take account of their personal and possibly professional assets, their present money needs and these needs 5 years from now, but also their desire to take or not to take risks on equity markets. It is also strongly recommended to sufficiently diversify investments in order to not expose them solely to the risks of the Fund.

**Recommended investment period:**

More than 5 years.

**Information on the tax regime:**

The prospectus is not intended to indicate the tax consequences for each investor of subscribing, redeeming, holding or selling fund units. These consequences will vary depending on the laws and usage in force in the country of residence, domicile or installation of the unit holder as well as the holder's personal circumstances.

Depending on your tax regime, your country of residence or the jurisdiction in which you invest in this Fund, any capital gains and income earned from holding the units in this Fund may be subject to taxation. We advise you to consult a tax advisor as to the possible consequences of purchasing, holding, selling or redeeming units of the Fund in line with the laws in your country of tax residence, ordinary residence or domicile.

The Management Company and marketing agents shall in no way be liable for the tax consequences that may result for any investor arising out of their decision to buy, hold, sell or redeem units in this Fund.

The Fund proposes four capitalisation units, each holder is advised to consult a tax advisor on the regulations applicable in their own country of residence and the rules applicable to their own circumstances (physical person, corporate entity subject to corporation tax, other cases...). The rules applying to unit-holders residing in France are set by the French Tax Code.

In general, unitholders are prompted to consult their usual tax advisor or account manager to determine the tax rules applicable to their particular situation.

Under the terms of U.S. FATCA (Foreign Account Tax Compliance Act) tax regulations, holders may be required to provide to the UCI, to the management company or to their agent, information about their personal identity and place of residence (domicile and residence for tax purposes) in order to identify "US Persons" within the meaning of the FATCA act. This information may be transmitted to the American tax authorities via the French tax authorities. Any failure by holders to carry out this obligation may result in a lump sum deduction at source of 30% imposed on financial flows from U.S. sources. Notwithstanding the diligence performed by the management company under FATCA, holders are invited to ensure that the financial intermediary that they went through to invest in the UCI itself benefits from so-called Participating FFI status. For more details, holders may contact their tax advisor.

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

- *The net asset value is available on the management company's web site ([www.fin-echiquier.fr](http://www.fin-echiquier.fr)). The most recent annual and periodic reports are available on the web site [www.fin-echiquier.fr](http://www.fin-echiquier.fr) or can be sent out within one week upon receipt of a written request submitted by investors to: FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 PARIS. Additional explanations can be obtained from the management company if necessary by calling 01.47.23.90.90.*
- *AMF approval date: February 26, 2010*
- *Fund creation date: April 16, 2010.*

# activity report

As we predicted last year, the Trump rally that benefited cyclical and discounted equities (of the “value” type) turned out to be unsustainable. Remaining true to Echiquier Global's investment strategy was the right decision in 2017 since investors came back to growth stocks and in particular those in the tech sector. Despite the negative effect of the fall in the dollar throughout the year, the fund's growth strategy continued to turn in a strong absolute and relative performance with a yield of 16.50% compared to a yield of 8.90% for the benchmark index. We see more very attractive opportunities in our global growth universe and therefore our investment strategy remains the same. Your fund will continue to be invested in companies that are leaders in their field and that achieve very high turnover growth rates.

The fund's biggest positions at the end of the year were FACEBOOK and AMAZON, each with over 9% of the fund. FACEBOOK remains one of the most profitable companies of all time, while achieving turnover growth of over 40% per year. AMAZON is the great disruptor in the economy and with the acquisition of WHOLE FOODS last year, the company seems to be on the point of revolutionising the food retail sector. FACEBOOK and AMAZON, known as "hyperscalers" in the IT world, are also global leaders in the development of artificial intelligence which should enable them to deliver solid investment performances going forward.

For information, the fund may invest in the institutional units of our funds whenever these exist.

## Regulatory information:

- Your UCI does not hold any forward financial instruments.
- Your fund does not hold any security issued by the management company.
- Your UCI holds UCI units managed by Financière de l'Echiquier or related companies:
  - 8,000 units of AFRICA PICKING FUND
  - 11,000 units FCM ROBOTIQUE

## Overview of our General Policy:

Since 2007, Financiere de l'Echiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financiere de l'Echiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, the SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team. Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' extra-financial ratings are archived in our proprietary database.

## ESG Policy:

For the Aggressor Fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 2 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<http://www.fin-echiquier.fr/qui-sommes-nous/notre-approche-de-lisr>

## Order execution policy:

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

**Voting policy:**

We wish to inform you that our voting rights policy is available on our website.

The LA FINANCIERE DE L'ECHIQUIER management company calculates the UCITS' overall risk using the commitment calculation method.

Unit-holders can read the "Report on Intermediation Fees" on the management company's website.

This document sets out the conditions under which the management company called on investment support and order execution services over the past financial year.

Following the transposition of directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), the ESMA adopted its guidelines on 31 March 2016 on the provisions relating to compensation for UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017 and concern bonuses paid in 2018.

As such, LFDE has updated its compensation policy. La Financière de l'Echiquier has adapted its compensation policy in terms of the variable component to enable healthy and efficient risk management but also to control the behaviour of colleagues exposed to risk-taking in the course of their functions.

The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCITS managed by it and consistent with those of the investors in such UCITS and includes measures to avoid conflicts of interest.

The compensation policy has been implemented in order to:

- actively back up the Management Company's strategy and objectives;
- support the competitiveness of the Management Company on the market on which it operates;
- attract, develop and retain motivated and qualified employees.

LFDE staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The compensation policy has been approved by the directors of the Management Company. Details of the compensation policy are available on the following website: [www.lfde.com](http://www.lfde.com). A handwritten copy of this compensation policy is available on demand and free of charge.

# annual accounts

# BALANCE SHEET assets

12.29.2017

12.30.2016

| Currency   |  |
|--|--|
| <b>Net assets</b>  |  |
| <b>Deposits</b>  |  |
| <b>Financial instruments</b>   |  |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |  |
| Traded on a regulated or similar market  |  |
| Not traded on a regulated or similar market  |  |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |  |
| Traded on a regulated or similar market  |  |
| Not traded on a regulated or similar market  |  |
| • <b>DEBT SECURITIES</b>   |  |
| 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  |  |
| • <b>MUTUAL FUNDS</b>  |  |
| UCITS and general purpose 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 securitization bodies    |  |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies |  |
| Other non-European organisations   |  |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |  |
| Receivables representing financial repurchase agreements   |  |
| Receivables representing financial securities lendings   |  |
| Borrowed financial securities  |  |
| Repurchase financial agreements  |  |
| Other temporary purchases and sales  |  |
| • <b>FINANCIAL CONTRACTS</b>   |  |
| Transactions on a regulated or similar market  |  |
| Other transactions   |  |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |  |
| <b>Receivables</b>   |  |
| Foreign exchange forward contracts   |  |
| Other  |  |
| <b>Financial accounts</b>  |  |
| Cash and cash equivalents  |  |
| <b>Other assets</b>  |  |
| <b>Total assets</b>  |  |



# BALANCE SHEET liabilities

|                       | 12.29.2017     | 12.30.2016     |
|-----------------------|----------------|----------------|
| Currency              |                |                |
| Equity                |                |                |
|                       |                |                |
|                       |                |                |
| Total equity          | 146,292,584.82 | 111,278,245.51 |
| Financial instruments |                |                |
|                       |                |                |
|                       |                |                |
| Debt                  |                |                |
|                       |                |                |
| Financial accounts    |                |                |
|                       |                |                |

# OFF-balance sheet

12.29.2017

12.30.2016

## Currency

### 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  |                      |                      |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           |                      |                      |
| • Income from equities and similar securities                           |                      |                      |
| • 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  |                      |                      |
| <b>Total (I)</b>  | <b>1,287,800.02</b>  | <b>1,147,195.97</b>  |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities |                      |                      |
| • Expenses on financial contracts                                       |                      |                      |
| • Expenses on financial debt  |                      |                      |
| • Other financial expenses  |                      |                      |
| <b>Total (II)</b>   | <b>-10,939.91</b>    | <b>-3,621.43</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   |                      |                      |
| Other income (III)  |                      |                      |
| Management fees and depreciation expense (IV)                           |                      |                      |
| <b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>     | <b>-1,846,774.05</b> | <b>-1,423,167.63</b> |
| Income adjustments for the period (V)                                   |                      |                      |
| Interim payments in terms of the period (VI)                            |                      |                      |
| <b>Income (I - II + III - IV +/- V - VI):</b>                           |                      |                      |

## 1 accounting rules and methods

The financial statements are presented in the form provided by the Regulation ANC 2014-01 that repealed Regulation CRC 2003-02 amended.

### **Asset valuation rules**

#### **Valuation method**

Financial instruments and securities traded on a regulated market are valued at market price. Notwithstanding this, the instruments below are valued using specific methods:

- European equities and bonds are valued at the closing price, and foreign securities are valued at the last known price.
- Debt securities and equivalent negotiable instruments which are not involved in significant transactions are valued using an actuarial method. The rate used is that applied for issues of equivalent securities plus or minus, where necessary, a differential representative of the intrinsic characteristics of the issuer.

However, negotiable debt securities with a residual maturity of 3 months or less, in the absence of a particular sensitivity, may be valued using the straight-line method.

- Negotiable debt securities with a maturity of less than 3 months are valued at the purchase negotiating rate. The amortisation of the premium or the discount is applied on a straight-line basis over the term of the negotiable debt security.
- Negotiable debt securities with a maturity of more than 3 months are valued at market rate.
- Units or shares of funds are valued at the last known net asset value.
- Securities coming under temporary purchase or sale agreements are valued in accordance with the regulations in force, based on the terms of the original agreement.

Financial instruments not traded on a regulated market are valued by the management company at their probable trading value.

Warrants or subscription certificates obtained free of charge during private placements or capital increases are valued as of their admission to a regulated market or the organisation of an over-the-counter market.

Contracts:

- Futures are valued at the settlement price and options are valued on the basis of the vehicle used.
- The market price for futures is equal to the price in EUR multiplied by the number of contracts.
- The market price for options is equal to their conversion into the underlying equivalent.
- Interest rate swaps are valued at market rate, in accordance with the contractual provisions.
- Off-balance-sheet transactions are valued at market price.

Financial instruments for which a price has not been recorded on the valuation date, or for which the price has been adjusted, are valued at their probable trading value by the Board of Directors of the management company. The auditor will be provided with these valuations and their justification when it carries out its audits.

#### **Practical methods**

Shares and bonds are valued on the basis of prices taken from the Finalim and Bloomberg databases, depending on their listing market. The research options are completed by Télékurs' "Fin'xs" and Reuters' "Securities 3000":

# appendices

- Asia-Oceania: taken at 12 noon for a quotation at the closing price of that day.
- America: taken at 9 a.m. for a quotation at the closing price of D-1.  
Taken at 4.45 p.m. for a quotation at the opening price of that day.
- Europe excluding France: taken at 7.30 p.m. for a quotation at the closing price of that day.  
Taken at 2.30 p.m. for a quotation at the opening price of that day.  
Taken at 9 a.m. for a quotation at the price of D-1.
- France: taken at 12 noon and 4 p.m. for a quotation at the opening price of that day.  
Taken at 5.40 p.m. for a quotation at the closing price of that day.
- Contributors: taken at 2 p.m. for a quotation subject to the availability of prices.

Positions on the futures markets at each net asset value are valued on the basis of the settlement prices of that day.

Positions on the options markets at each net asset value are valued according to the principles used for the underlying.

- Asia-Oceania: taken at 12 noon
- America: taken at 9 a.m. on D+1
- Europe excluding France: taken at 7.30 p.m.
- France: taken at 18 noon

### Accounting method

The accounting method used for recording income from financial instruments is the 'coupons received' method.

The accounting method for recording transaction fees is exclusive of expenses.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

|  |  |  |  |
|--|--|--|--|
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|  |  |  |  |

*(\*) The fund may invest up to 10% of its assets in other UCIs whose maximum management fees shall be 2.392%. You may contact the management company for any further information you may require.*

*The contributions due for UCITS management pursuant to d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code are charged to the fund.*

**Accounting currency**

The accounts of the UCITS is made in euros.

**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: None.
- 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**

Income allocation: Capitalisation. The management company has opted for capitalisation. The net result is fully capitalised each year.

Allocation of net capital gains: capitalisation. The management company has opted for capitalisation. Net capital gains are fully capitalised each year.

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# 2 changes net assets

12.29.2017

12.30.2016

| Currency  | 12.29.2017 | 12.30.2016 |
|---|------------|------------|
| <b>Net assets at the beginning of the period</b>                          |            |            |
| Subscriptions (including the subscription fee allocated to the UCIT)      |            |            |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  |            |            |
| Capital gains on deposits and financial instruments                       |            |            |
| Capital losses on deposits and financial instruments                      |            |            |
| Capital gains on financial contracts                                      |            |            |
| Capital losses on financial contracts                                     |            |            |
| Transaction fees  |            |            |
| Foreign exchange differences  |            |            |
| Changes in the estimate difference in deposits and financial instruments: |            |            |
| - Estimate difference – period N  |            |            |
| - Estimate difference – period N-1  |            |            |
| 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                      |            |            |
| Deposit(s) paid(s) during the year net capital gains and losses           |            |            |
| Interim payment(s) during the period                                      |            |            |
| Other items   |            |            |
| <b>Net assets at the end of the period</b>                                |            |            |

## 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<br>or similar market | Not traded on a regulated<br>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<br>or similar market | Not traded on a regulated<br>or similar market |
|--|--|--|
| Treasury Bonds   | -  | -  |
| Short-term debt securities (NEU CP)<br>issued by non-financial issuers | -  | -  |
| Short-term debt securities (NEU CP)<br>issued by bank issuers          | -  | -  |
| Medium-term debt securities NEU<br>MTN                                 | -  | -  |
| Other instruments  | -  | -  |

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

|                   | Disposals of repurchase<br>agreements | Disposals of borrowed<br>securities | Disposals of acquired<br>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 |
|---|-------|----------|------------------|-------|
| <b>Hedging</b>                              |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |
| <b>Other transactions</b>                   |       |          |                  |       |
| 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        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 1,707,321.91 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | -            |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| 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 |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 1,707,321.91 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| 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                                      | USD           | HKD          | JPY          | Other currencies |
|---|---------------|--------------|--------------|------------------|
| <b>Assets</b>   |               |              |              |                  |
| Deposits  | -             | -            | -            | -                |
| Equities and similar securities                       | 91,417,560.26 | 8,893,992.74 | 8,107,177.25 | 21,322,367.09    |
| Bonds and similar securities                          | -             | -            | -            | -                |
| Debt securities                                       | -             | -            | -            | -                |
| Collective investment undertakings                    | -             | -            | -            | -                |
| Temporary purchases and sales of financial securities | -             | -            | -            | -                |
| Receivables   | 38,939.38     | -            | -            | -                |
| Financial accounts                                    | -             | -            | -            | -                |
| Other assets  | -             | -            | -            | -                |
| <b>Liabilities</b>                                    |               |              |              |                  |
| Disposal operations on financial instruments          | -             | -            | -            | -                |
| Temporary purchases and sales of financial securities | -             | -            | -            | -                |
| Debts   | -             | -            | -            | -                |
| Financial accounts                                    | -             | -            | -            | -                |
| <b>Off-balance sheet</b>                              |               |              |              |                  |
| 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).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>629,713.28</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred sales, settlements                        | 438,923.01        |
| Subscription to be received                        | 151,850.89        |
| Coupons to be received                             | 38,939.38         |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>68,827.71</b>  |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| REDEMPTION to be paid                              | 57,844.06         |
| Provisioned expenses                               | 9,225.81          |
| Deferred purchases, settlements                    | 1,757.84          |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

| Number of units issued / redeemed during the period: | Subscriptions   |               | Redemptions     |               |
|--|-----------------|---------------|-----------------|---------------|
|  | Number of units | Amount        | Number of units | Amount        |
| GLOBAL / FR0010859769                                | 232,377.173     | 48,334,145.24 | 180,972.76      | 38,310,513.35 |
| GLOBAL GPF / FR0010868174                            | -               | -             | -               | -             |
| GLOBAL I / FR0011188267                              | 23,175.831      | 5,437,278.82  | 273.16          | 62,298.22     |
| Subscription / redemption fee:                       |                 | Amount        |                 | Amount        |
| GLOBAL / FR0010859769                                |                 | 354.54        |                 | -             |
| GLOBAL GPF / FR0010868174                            |                 | 0.48          |                 | -             |
| GLOBAL I / FR0011188267                              |                 | 11.45         |                 | -             |
| Retrocessions:                                       |                 | Amount        |                 | Amount        |
| GLOBAL / FR0010859769                                |                 | 354.54        |                 | -             |
| GLOBAL GPF / FR0010868174                            |                 | 0.48          |                 | -             |
| GLOBAL I / FR0011188267                              |                 | 11.45         |                 | -             |
| Commissions allocated to the UCIT:                   |                 | Amount        |                 | Amount        |
| GLOBAL / FR0010859769                                |                 | -             |                 | -             |
| GLOBAL GPF / FR0010868174                            |                 | -             |                 | -             |
| GLOBAL I / FR0011188267                              |                 | -             |                 | -             |

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | %           |
| Unit class:  |             |
| GLOBAL / FR0010859769  | <b>2.38</b> |
| GLOBAL GPF / FR0010868174  | <b>1.27</b> |
| GLOBAL I / FR0011188267  | <b>0.05</b> |
| Outperformance fee (variable charges): amount of fees for the period           | Amount      |
| Unit class:  |             |
| GLOBAL / FR0010859769  | -           |
| GLOBAL GPF / FR0010868174  | -           |
| GLOBAL I / FR0011188267  | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - 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 guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

**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 **756,880.00**
- other financial instruments -

**3.10. Income allocation table** *(In the accounting currency of the UCIT)*

**Interim payments in terms of the period**

| Date                          | Unit Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|------------|--------------|-------------|------------------|-----------------|
| -                             | -          | -            | -           | -                | -               |
| -                             | -          | -            | -           | -                | -               |
| -                             | -          | -            | -           | -                | -               |
| -                             | -          | -            | -           | -                | -               |
| <b>Total interim payments</b> |            | -            | -           | -                | -               |

|                                       | 12.29.2017           | 12.30.2016           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              |                      |                      |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     |                      |                      |
| Result                                |                      |                      |
| <b>Total</b>                          | <b>-1,852,251.21</b> | <b>-1,357,069.17</b> |

| GLOBAL / FR0010859769  | 12.29.2017           | 12.30.2016           |
|--|----------------------|----------------------|
| Currency   |                      |                      |
| <b>Allocation</b>  |                      |                      |
| Distribution   |                      |                      |
| Retained earnings for the period                                       |                      |                      |
| Capitalisation   |                      |                      |
| <b>Total</b>   | <b>-1,868,114.74</b> | <b>-1,377,247.51</b> |
| <b>Information concerning the units conferring distribution rights</b> |                      |                      |
| Number of units  |                      |                      |
| Unit distribution  |                      |                      |
| <b>Tax credits</b>   |                      |                      |

| GLOBAL GPF / FR0010868174  | 12.29.2017        | 12.30.2016       |
|--|-------------------|------------------|
| Currency   |                   |                  |
| <b>Allocation</b>  |                   |                  |
| Distribution   |                   |                  |
| Retained earnings for the period                                       |                   |                  |
| Capitalisation   |                   |                  |
| <b>Total</b>   | <b>-19,663.40</b> | <b>20,443.49</b> |
| <b>Information concerning the units conferring distribution rights</b> |                   |                  |
| Number of units  |                   |                  |
| Unit distribution  |                   |                  |
| <b>Tax credits</b>   |                   |                  |

| GLOBAL I / FR0011188267  | 12.29.2017       | 12.30.2016     |
|--|------------------|----------------|
| Currency   |                  |                |
| <b>Allocation</b>  |                  |                |
| Distribution   |                  |                |
| Retained earnings for the period                                       |                  |                |
| Capitalisation   |                  |                |
| <b>Total</b>   | <u>35,526.93</u> | <u>-265.15</u> |
| <b>Information concerning the units conferring distribution rights</b> |                  |                |
| Number of units  |                  |                |
| Unit distribution  |                  |                |
| <b>Tax credits</b>   |                  |                |

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**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 |
|-------------------------------|--------------|-------------|
| -                             | -            | -           |
| -                             | -            | -           |
| -                             | -            | -           |
| -                             | -            | -           |
| <b>Total interim payments</b> | -            | -           |



|   | 12.29.2017           | 12.30.2016          |
|---|----------------------|---------------------|
| <b>Allocation of net capital gains and losses</b>               |                      |                     |
| <b>Amounts remaining to be allocated</b>                        |                      |                     |
| Previous undistributed net capital gains and losses             |                      |                     |
| Net capital gains and losses for the financial year             |                      |                     |
| Payments on net capital gains and losses for the financial year |                      |                     |
| <b>Total</b>  | <b>14,446,481.63</b> | <b>7,667,313.75</b> |

| GLOBAL / FR0010859769  | 12.29.2017           | 12.30.2016          |
|--|----------------------|---------------------|
| Currency   |                      |                     |
| <b>Allocation</b>  |                      |                     |
| Distribution   |                      |                     |
| Undistributed net capital gains and losses                         |                      |                     |
| Capitalisation   |                      |                     |
| <b>Total</b>   | <b>13,503,277.39</b> | <b>7,419,576.25</b> |
| <b>Information concerning units conferring distribution rights</b> |                      |                     |
| Number of units  |                      |                     |
| Unit distribution  |                      |                     |

| GLOBAL GPF / FR0010868174  | 12.29.2017        | 12.30.2016        |
|--|-------------------|-------------------|
| Currency   |                   |                   |
| <b>Allocation</b>  |                   |                   |
| Distribution   |                   |                   |
| Undistributed net capital gains and losses                         |                   |                   |
| Capitalisation   |                   |                   |
| <b>Total</b>   | <b>529,298.19</b> | <b>244,048.19</b> |
| <b>Information concerning units conferring distribution rights</b> |                   |                   |
| Number of units  |                   |                   |
| Unit distribution  |                   |                   |

| GLOBAL I / FR0011188267  | 12.29.2017        | 12.30.2016      |
|--|-------------------|-----------------|
| Currency   |                   |                 |
| <b>Allocation</b>  |                   |                 |
| Distribution   |                   |                 |
| Undistributed net capital gains and losses                         |                   |                 |
| Capitalisation   |                   |                 |
| <b>Total</b>   | <b>413,906.06</b> | <b>3,689.31</b> |
| <b>Information concerning units conferring distribution rights</b> |                   |                 |
| Number of units  |                   |                 |
| Unit distribution  |                   |                 |

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

UCIT creation date: April 16, 2010.

Currency

| EUR               | 12.29.2017            | 12.30.2016     | 12.31.2015     | 12.31.2014    | 12.31.2013    |
|-------------------|-----------------------|----------------|----------------|---------------|---------------|
| <b>Net assets</b> | <b>146 292 584,82</b> | 111,278,245.51 | 136,939,242.51 | 98,764,902.47 | 96,804,428.39 |

GLOBAL / FR0010859769

UNIT currency: EUR

|  | 12.29.2017         | 12.30.2016  | 12.31.2015  | 12.31.2014  | 12.31.2013  |
|--|--------------------|-------------|-------------|-------------|-------------|
| <b>Number of outstanding units</b>   | <b>622,057.196</b> | 570,652.783 | 726,985.712 | 611,549.658 | 660,178.531 |
| <b>Net asset value</b>   | <b>219.7</b>       | 188.67      | 181.38      | 154.7       | 137.39      |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                  | -           | -           | -           | -           |
| <b>Unit distribution (including interim payments)*</b>                             | -                  | -           | -           | -           | -           |
| <b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>    | -                  | -           | -           | -           | -           |
| <b>Unit capitalisation*</b>  | <b>18.70</b>       | 10.58       | 20.77       | 12.97       | 7.59        |

\* 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.

<sup>(1)</sup> 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.

GLOBAL GPF / FR0010868174

UNIT currency: EUR

|  | 12.29.2017     | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 |
|--|----------------|------------|------------|------------|------------|
| <b>Number of outstanding units</b>   | <b>2,001</b>   | 2,001      | 2,901      | 2,779      | 2,001      |
| <b>Net asset value</b>   | <b>2,118.3</b> | 1,777.2    | 1,674.96   | 1,398.39   | 1,216.61   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -              | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -              | -          | -          | -          | -          |
| <b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>    | -              | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>224.60</b>  | 132.17     | 224.11     | 141.82     | 82.25      |

\* 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.

<sup>(1)</sup> 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.

| GLOBAL I / FR0011188267  | UNIT currency: EUR |            |            |            |            |
|--|--------------------|------------|------------|------------|------------|
|  | 12.29.2017         | 12.30.2016 | 12.31.2015 | 12.31.2014 | 12.31.2013 |
| <b>Number of outstanding units</b>   | <b>23,176.621</b>  | 273.95     | 1          | 533        | 25,161.063 |
| <b>Net asset value</b>   | <b>232.37</b>      | 197.47     | 188.33     | 158.40     | 139.19     |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                  | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                  | -          | -          | -          | -          |
| <b>Unit tax credit transferred to unit holders (individuals)<sup>(1)</sup></b>     | -                  | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>21.98</b>       | 12.49      | 19.38      | 14.46      | 9.22       |

\* 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.

<sup>(1)</sup> 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

## Valeurs mobilières

### Action

|                     |                                |        |            |                       |     |              |
|---------------------|--------------------------------|--------|------------|-----------------------|-----|--------------|
| US00724F1012        | ADOBE SYSTEMS INC              | PROPRE | 45,000.00  | 6,575,335.61          | USD | 4.49         |
| US0231351067        | AMAZON.COM                     | PROPRE | 14,000.00  | 13,651,780.21         | USD | 9.33         |
| BMG211151037        | CHINA ANIMAL HEALTHCARE LTD    | PROPRE | 183,000.00 | 4,881.56              | HKD | 0.00         |
| US30303M1027        | FACEBOOK A                     | PROPRE | 95,000.00  | 13,977,903.78         | USD | 9.55         |
| JP3802400006        | FANUC LTD                      | PROPRE | 20,000.00  | 4,008,591.96          | JPY | 2.74         |
| CNE100000PM8        | HANGZHOU HIKVISION DIGITAL A   | PROPRE | 599,962.00 | 2,998,118.75          | CNY | 2.05         |
| JP3734800000        | NIDEC CORP                     | PROPRE | 35,000.00  | 4,098,585.29          | JPY | 2.80         |
| US7156841063        | PERUSAHAAN PERSERO. TELKOM ADR | PROPRE | 170,000.00 | 4,567,164.18          | USD | 3.12         |
| GB0007099541        | PRUDENTIAL PLC                 | PROPRE | 280,000.00 | 6,013,547.78          | GBP | 4.11         |
| DE0007164600        | SAP SE                         | PROPRE | 63,000.00  | 5,887,350.00          | EUR | 4.02         |
| KYG875721634        | TENCENT HOLDINGS LTD           | PROPRE | 100,000.00 | 4,332,052.92          | HKD | 2.96         |
| US92826C8394        | VISA INC-A                     | PROPRE | 85,000.00  | 8,081,130.66          | USD | 5.52         |
| <b>Total Action</b> |                                |        |            | <b>141,724,747.34</b> |     | <b>96.88</b> |

**O.P.C.V.M.**

|              |                     |        |          |            |     |      |
|--------------|---------------------|--------|----------|------------|-----|------|
| FR0011884550 | AFRICA PICKING FD C | PROPRE | 8,000.00 | 756,880.00 | EUR | 0.52 |
|--------------|---------------------|--------|----------|------------|-----|------|

|                         |  |  |  |                     |  |             |
|-------------------------|--|--|--|---------------------|--|-------------|
| <i>Total O.P.C.V.M.</i> |  |  |  | <i>2,299,630.00</i> |  | <i>1.57</i> |
|-------------------------|--|--|--|---------------------|--|-------------|

|                                 |  |  |  |                       |  |              |
|---------------------------------|--|--|--|-----------------------|--|--------------|
| <i>Total Valeurs mobilières</i> |  |  |  | <i>144,024,377.34</i> |  | <i>98.45</i> |
|---------------------------------|--|--|--|-----------------------|--|--------------|

*Liquidités*

**BANQUE OU ATTENTE**

|                     |        |      |            |     |       |
|---------------------|--------|------|------------|-----|-------|
| ACH DIFF OP DE CAPI | PROPRE | 0.00 | -57,844.06 | EUR | -0.04 |
|---------------------|--------|------|------------|-----|-------|

|                |        |      |              |     |      |
|----------------|--------|------|--------------|-----|------|
| BANQUE EUR BPP | PROPRE | 0.00 | 1,707,321.91 | EUR | 1.17 |
|----------------|--------|------|--------------|-----|------|

|                     |        |      |            |     |      |
|---------------------|--------|------|------------|-----|------|
| VTE DIFF TITRES EUR | PROPRE | 0.00 | 438,923.01 | EUR | 0.30 |
|---------------------|--------|------|------------|-----|------|

|                                |  |  |  |                     |  |             |
|--------------------------------|--|--|--|---------------------|--|-------------|
| <i>Total BANQUE OU ATTENTE</i> |  |  |  | <i>2,238,493.91</i> |  | <i>1.53</i> |
|--------------------------------|--|--|--|---------------------|--|-------------|

**FRAIS DE GESTION**

|              |        |      |           |     |       |
|--------------|--------|------|-----------|-----|-------|
| PRCOMGESTFIN | PROPRE | 0.00 | -9,023.82 | EUR | -0.01 |
|--------------|--------|------|-----------|-----|-------|

|              |        |      |       |     |       |
|--------------|--------|------|-------|-----|-------|
| PRCOMGESTFIN | PROPRE | 0.00 | -1.17 | EUR | -0.00 |
|--------------|--------|------|-------|-----|-------|

|                               |  |  |  |                  |  |              |
|-------------------------------|--|--|--|------------------|--|--------------|
| <i>Total FRAIS DE GESTION</i> |  |  |  | <i>-9,225.81</i> |  | <i>-0.01</i> |
|-------------------------------|--|--|--|------------------|--|--------------|

|                         |  |  |  |                     |  |             |
|-------------------------|--|--|--|---------------------|--|-------------|
| <i>Total Liquidités</i> |  |  |  | <i>2,229,268.10</i> |  | <i>1.52</i> |
|-------------------------|--|--|--|---------------------|--|-------------|

*Coupons*

*Action*

|              |                  |        |           |           |     |      |
|--------------|------------------|--------|-----------|-----------|-----|------|
| AN8068571086 | SCHLUMBERGER LTD | ACHLIG | 85,000.00 | 35,437.34 | USD | 0.02 |
|--------------|------------------|--------|-----------|-----------|-----|------|

|                     |  |  |  |                  |  |             |
|---------------------|--|--|--|------------------|--|-------------|
| <i>Total Action</i> |  |  |  | <i>38,939.38</i> |  | <i>0.03</i> |
|---------------------|--|--|--|------------------|--|-------------|

|                      |  |  |  |                  |  |             |
|----------------------|--|--|--|------------------|--|-------------|
| <i>Total Coupons</i> |  |  |  | <i>38,939.38</i> |  | <i>0.03</i> |
|----------------------|--|--|--|------------------|--|-------------|