

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

**METROPOLE SELECTION**

A sub-fund of the Metropole Funds  
SICAV

**HALF-YEARLY REPORT**

At 29 June 2018

Management company: **METROPOLE**

Gestion Custodian: **Caceis Bank**

Statutory Auditor: **PriceWaterhouseCoopers Audit**

- **ASSET VALUE**

Assets	Amount at end of the financial
a) Eligible financial securities as mentioned in item I, section I of Article L.214-20 of the French Monetary and Financial Code.	1,427,776,040.61
b) Bank balances	48,377,378.84
c) Other assets held by the fund	67,530,678.94
d) Total assets held by the fund (lines a+b+c)	1,543,684,098.39
E) Liabilities	-5,435,639.57
f) Net asset value (lines d+e = fund's net asset value)	1,538,248,458.82

\* The amounts have been signed

- **NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE**

Share	Type of share	Net assets per share	Number of shares in circulation	Net asset value per share
METROPOLE SELECTION A share in EUR	C	1,131,901,728.89	1,794,316.60512	630.82
METROPOLE SELECTION B share in EUR	C	11,480,593.85	8,516.68093	1,348.01
METROPOLE SELECTION P share in EUR	C	48,265,976.19	174,173.87682	277.11
METROPOLE SELECTION W share in EUR	C	342,949,719.88	1,254,305.11342	273.41
METROPOLE SELECTION D share in EUR	D	1,224,249.27	4,513.50529	271.24
METROPOLE SELECTION USD HEDGED in USD	C	2,828,453.16	2,432.82541	1,162.62

• **SECURITIES PORTFOLIO**

Securities	Percentage of net assets *	Percentage of total assets **
<p>A) Eligible financial securities and money market instruments admitted to trading on a within the meaning of Article L. 422-1° of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on which operates regularly, is open to the public, and is located in an EU Member State or in another country that is party to the Agreement on the European Economic Area</p>	84.06	83.76
<p>C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-operating regularly and open to the public, provided that this stock exchange or market does not figure on a list drawn up by the AMF (Autorité des Marchés Financiers) or that the choice of this stock exchange or market is provided for by law or by the fund's rules or Articles of Association</p> <p>.</p>	8.76	8.73
<p>D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 of the French Monetary and Financial Code</p>		
<p>E) Other assets: these are the assets mentioned in section II of Article R. 214-11 of the Monetary and Financial Code</p>		

\* See section f) of the asset value table

\*\* See section d) of the asset value table

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

<b>Securities</b>	<b>Currency</b>	<b>Amount (EUR)</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
Danish krone	DKK	38,323,783.97	2.49	2.48
Euro	EUR	1,027,169,130.90	66.78	66.54
Swiss franc	CHF	81,462,235.28	5.30	5.28
Pound sterling	GBP	280,820,890.46	18.26	18.19
<b>TOTAL</b>		<b>1,427,776,040.61</b>	<b>92.82</b>	<b>92.49</b>

\* See section f) of the asset value table

\*\* See section d) of the asset value table

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

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Percentage of total assets **</b>
France	34.18	34.06
United Kingdom	16.82	16.76
Italy	8.75	8.71
Netherlands	6.59	6.56
Germany	5.76	5.74
Switzerland	5.30	5.28
Spain	5.02	5.01
Jersey	3.46	3.45
Ireland	2.75	2.74
Denmark	2.49	2.48
Finland	1.70	1.69
<b>TOTAL</b>	<b>92.82</b>	<b>92.49</b>

\* See section f) of the asset value table

\*\* See section d) of the asset value table

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

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

\* See section f) of the asset value table

\*\* See section d) of the asset value table

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

Securities	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a within the meaning of Article L. 422-1° of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on which operates regularly, is open to the public, and is located in an EU Member State or in another country that is party to the Agreement on the European Economic Area	191,350,090.39	247,440,361.54
C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-operating regularly and open to the public, provided that this stock exchange or market does not figure on a list drawn up by the AMF (Autorité des Marchés Financiers) or that the choice of this stock exchange or market is provided for by law or by the fund's rules or Articles of Association .	63,721,952.73	62,140,313.92
D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 of the French Monetary and Financial Code		
E) Other assets: these are the assets mentioned in section II of Article R. 214-11 of the Monetary and Financial Code		

- **DISTRIBUTION DURING THE PERIOD**

Share	Net unit amount €	Tax credit (1) €	Gross unit amount (2) €
Dividends paid			
30/04/2018	METROPOLE SELECTION D share	3.49	3.49
Dividends to be paid			
	METROPOLE SELECTION D share		

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

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

- **OTHER INFORMATION**

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

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

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

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

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



• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR

Stock	Currency	Quantity in number or nominal	Present value	% of net assets
<b>Shares and similar stocks</b>				
<b>Shares and similar stocks traded on a regulated market or similar market</b>				
<b>GERMANY</b>				
BMW BAYERISCHE MOTOREN WERKE	EUR	355,000	27,558,650.00	1.79
MERCK KGA	EUR	285,000	23,831,700.00	1.55
THYSSENKRUPP AG	EUR	1,790,000	37,267,800.00	2.42
<b>TOTAL GERMANY</b>			<b>88,658,150.00</b>	<b>5.76</b>
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	380,000	38,323,783.97	2.49
<b>TOTAL DENMARK</b>			<b>38,323,783.97</b>	<b>2.49</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	10,365,000	47,596,080.00	3.09
TELEFONICA	EUR	4,080,000	29,698,320.00	1.93
<b>TOTAL SPAIN</b>			<b>77,294,400.00</b>	<b>5.02</b>
<b>FINLAND</b>				
METSO	EUR	910,000	26,117,000.00	1.70
<b>TOTAL FINLAND</b>			<b>26,117,000.00</b>	<b>1.70</b>
<b>FRANCE</b>				
ATOS	EUR	390,000	45,610,500.00	2.97
BNP PARIBAS	EUR	782,000	41,594,580.00	2.70
CAPGEMINI	EUR	245,000	28,224,000.00	1.83
CARREFOUR	EUR	2,394,000	33,204,780.00	2.16
CARREFOUR SA RTS 04-07-18	EUR	2,394,000		
INGENICO	EUR	210,000	16,170,000.00	1.05
MICHELIN - CATEGORY B	EUR	385,000	40,155,500.00	2.61
ORANGE	EUR	2,825,000	40,524,625.00	2.63
PUBLICIS GROUPE SA	EUR	849,200	50,051,848.00	3.25
PUBLICIS GROUPE SA RTS 26-06-18	EUR	849,200		
SAINT-GOBAIN	EUR	1,056,500	40,432,255.00	2.63
SANOFI	EUR	940,000	64,531,000.00	4.20
SOCIETE GENERALE SA	EUR	1,268,000	45,793,820.00	2.98
TOTAL	EUR	960,000	50,121,600.00	3.26
VEOLIA ENVIRONNEMENT	EUR	1,600,000	29,328,000.00	1.91
<b>TOTAL FRANCE</b>			<b>525,742,508.00</b>	<b>34.18</b>
<b>IRELAND</b>				
SMURFIT KAPPA PLC	EUR	1,220,000	42,334,000.00	2.75
<b>TOTAL IRELAND</b>			<b>42,334,000.00</b>	<b>2.75</b>

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

Stock	Currency	Quantity in number or nominal	Present value	% of net assets
<b>ITALY</b>				
INTESA SANPAOLO DS 17-07-18	EUR	21,673,000		
INTESA SANPAOLO SPA	EUR	21,673,000	53,889,914.50	3.50
TELECOM ITALIA ORD SPA	EUR	37,332,000	23,795,416.80	1.55
UNICREDIT SPA	EUR	3,975,600	56,835,177.60	3.70
<b>TOTAL ITALY</b>			<b>134,520,508.90</b>	<b>8.75</b>
<b>JERSEY</b>				
SHIRE	GBP	650,000	31,287,737.71	2.03
WPP PLC	GBP	1,633,000	21,987,122.62	1.43
<b>TOTAL JERSEY</b>			<b>53,274,860.33</b>	<b>3.46</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	2,859,000	26,005,464.00	1.69
ROYAL DUTCH SHELL PLC	EUR	2,530,000	75,318,100.00	4.90
<b>TOTAL NETHERLANDS</b>			<b>101,323,564.00</b>	<b>6.59</b>
<b>UNITED KINGDOM</b>				
BP PLC	GBP	10,750,000	70,162,236.89	4.55
GLAXOSMITHKLINE PLC	GBP	2,820,000	48,688,403.59	3.17
KINGFISHER PLC NEW	GBP	5,047,000	16,917,318.44	1.10
LLOYDS BANKING GROUP PLC	GBP	40,000,000	28,463,405.00	1.85
PEARSON ORD	GBP	3,213,000	32,091,924.83	2.09
TECHNIPFMC LIMITED	EUR	1,140,000	31,179,000.00	2.03
VODAFONE GROUP PLC	GBP	15,050,000	31,222,741.38	2.03
<b>TOTAL UNITED KINGDOM</b>			<b>258,725,030.13</b>	<b>16.82</b>
<b>SWITZERLAND</b>				
ABB LTD	CHF	2,681,000	50,310,752.87	3.27
THE SWATCH GROUP AG-B	CHF	76,500	31,151,482.41	2.03
<b>TOTAL SWITZERLAND</b>			<b>81,462,235.28</b>	<b>5.30</b>
			<b>1,427,776,040.61</b>	<b>92.82</b>
			<b>1,427,776,040.61</b>	<b>92.82</b>
<b>Mutual funds</b>				
<b>General purpose UCITS and AIF for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE AVENIR EUROPE A	EUR	68,600	47,559,694.00	3.09
METROPOLE FRONTIERE EUROPE A	EUR	14,500	5,715,465.00	0.37
METROPOLE FUNDS SIVCAV - METROPOLE CORPORATE BONDS A	EUR	16,400	4,910,488.00	0.32
<b>TOTAL FRANCE</b>			<b>58,185,647.00</b>	<b>3.78</b>
<b>Total general purpose UCITS and AIF for non-professionals and equivalents in other countries</b>			<b>58,185,647.00</b>	<b>3.78</b>
<b>TOTAL Mutual funds</b>			<b>58,185,647.00</b>	<b>3.78</b>

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

Stock	Curren y	Quantity in number or nominal	Present value	% of net assets
<b>Receivables</b>			<b>9,345,031.94</b>	<b>0.61</b>
<b>Liabilities:</b>			<b>-5,435,626.01</b>	<b>-0.35</b>
<b>Financial accounts</b>			<b>48,377,365.28</b>	<b>3.14</b>
<b>Net assets</b>			<b>1,538,248,458.82</b>	<b>100.00</b>