

METROPOLE VALUE SRI

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

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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 Euro zone countries.

Income allocation:

Metropole Value SRI capitalises all of the income from fixed or variable income investments that it receives.

These capitalised gains increase the asset value of these equities.

Investment objective:

METROPOLE VALUE SRI seeks to outperform the EURO STOXX Large index, net dividends reinvested, over a 5-year period.

Benchmark indicator:

The benchmark universe is the STOXX Europe Large index, net dividends reinvested. This index is weighted by the market capitalisations of approximately 100 large capitalisations in the euro zone.

The price at the close of trading of this index covering the main countries in the euro zone will be used.

Investment strategy:

Employed Strategies

The Fund will invest in a selection of European stocks to offer the investor an FCP of equities with upside potential in the Euro zone.

The strategy used comprises a rigorous selection of undervalued equities that meet so-called "socially responsible" criteria with the aim of improving environmental, social and governance practices within the companies that the fund has a holding in or could possibly take a holding in.

These criteria fall into four categories:

- Corporate governance policy
- Environmental protection
- Human capital management
- Relations with - and management of - the various stakeholders (suppliers, clients, local communities and regulators).

The methodology followed by Metropole Gestion for the Metropole Value SRI fund aims at selecting those European companies who are better than average in their sector on ESG criteria ("Best in class" approach) or who greatly hope to advance on these issues ("Best effort" approach).

Construction of the "Best in class" rating from AAA to CCC, accompanied by a "Best effort" rating from 5 to 1 stars.

- Ranking of companies.
- Definition of an investable universe.

The extra-financial scoring is completed and checked by:

- systematic visits to the companies in the eligible investment universe: discussions with company CSR managers,
- confrontation with their own goals,
- taking account of controversies in progress,
- analysing specific sector related risks. The securities of companies involved in the production of anti-personnel mines and cluster bombs are outside the fund's investment universe.

Within the universe of euro zone equities that tie in with a socially responsible strategy, discounted stocks are selected based on a thorough analysis of the issuing companies' balance sheets, on knowledge of the management teams, and by detecting one or two catalysts 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.

These are Euro zone equities selected for the intrinsic quality of the issuers, and which can be rediscovered by the market. The compartment will mostly be invested in securities with a market capitalisation greater than 1 billion euros. 10% of the assets may be invested in EU countries outside the euro zone, as well as in Switzerland and Norway. Moreover, when appropriate, the compartment may invest in stocks not listed on the STOXX Europe Large index.

The securities of companies involved in the production of anti-personnel mines and cluster bombs are outside the compartment's investment universe.

Assets (excluding derivatives)

1. Equities

The Fund will invest at least 75% of its assets in equities denominated in euro to obtain the best possible performance; exposure to equities will be at least 60%.

The number of lines held in the compartment will be representative of a limited number of equities relative to the 100 stocks that make up the STOXX Europe Large index. In view of this, the compartment's performance may not follow that of the benchmark index. The weight of any given stock contained in the compartment may not exceed 10% of the compartment's assets. In theory, the compartment will be exposed to a maximum 100% of 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 shares

The portion of assets not invested in stocks may be invested, for up to 10% of the Fund's net assets, in shares issued by UCITS funds of any classification.

METROPOLE VALUE SRI invests only in French or European UCITS funds. METROPOLE VALUE SRI may invest in UCITS funds managed by METROPOLE Gestion.

Derivative instruments

METROPOLE VALUE SRI 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 euro zone equities market. If stocks or indices drop, METROPOLE VALUE SRI may purchase put options or sell futures to hedge the portfolio or the stock concerned.

The derivatives in which the Fund invests will have a maturity of no more than two years. METROPOLE VALUE SRI will not use specialist derivative instruments such as those traded on OTC markets.

Securities with embedded derivatives

METROPOLE VALUE SRI 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 buying the underlying share through the convertible bond is better than buying it directly.

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 deposits must not exceed one year.

Cash borrowing

METROPOLE VALUE SRI may borrow cash for up to 10% of its assets.

Temporary sale and acquisition of securities

METROPOLE VALUE SRI will not enter into any temporary sale or purchase of securities.

Risk profile:

Investors should be aware that this compartment 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 compartment.

Euro zone 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 of capital loss: Capital loss occurs when a unit is sold for less than the purchase price. Investors are warned that the capital is not guaranteed, and that it is possible that it may not be fully recovered.

Credit risk: Part of the portfolio may be invested in UCITS funds containing corporate bonds. In the event of any deterioration in the bond issuer's credit 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.

Additional risks:

Risk related to small and mid cap stocks: The compartment may invest 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.

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. Any unfavourable developments by these currencies could lead to a drop in the Fund's net asset value.

Eligible subscribers:

All of the equities are open to all subscribers.

Metropole Value SRI is intended for investors who already hold a portfolio of UCITS and/or directly-held securities, and who seek to diversify their portfolio by investing in a UCITS primarily exposed to euro zone equity markets as well as to those of Switzerland and Norway, and which invests in securities that meet socially responsible criteria.

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.

Tax regime:

Metropole Value SRI is eligible as a P.E.A. equity savings plan.

The compartment is not subject to corporate income tax. However, capital gains and losses are taxable in the hands of unitholders.

The tax regime that applies to the latent or actual capital gains or losses by the compartment depends on the tax measures that apply to the individual situation of the investor and/or the compartment'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 : June, 27 2008.*
- *Sicav creation date: June, 27 2008.*

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.

Euro zone stock markets recorded positive performance in 2017. The year was characterised by how well the world economy performed and especially the continuing improvement in Euro zone macroeconomic indicators. This rebound benefitted the profits of European companies who took advantage of good business opportunities after having significantly reduced their costs over the past years. This meant that volatility fell to historically low levels, hardly reacting to political events like the French Presidential election or the referendum in Catalonia.

In this context, the benchmark index of the Metropole Value SRI compartment, the STOXX Europe Large Net Return (LCXT), rose by +10.81%. The compartment's 'A' category produced annual performance of +4.71% and the 'W' category +5.09%.

We wish to remind you that past performance is not a reliable guide to future results.

Over the year, sectors like technology and services to public organisations as well as industrial stocks produced the best performance, while communication, energy and healthcare trailed.

The top three contributors to the fund's relative performance were Capgemini, Smurfit Kappa and Bouygues. On the other hand, TechnipFMC, Aegon and Telecom Italia were the three main negative contributors to relative performance.

In movement terms, we especially closed our positions on Axa, Sanofi, HeidelbergCement and Nokia that had become ineligible due to the downgrading of their ISR(1) rating. We also sold off our positions that reached their valuation targets or whose catalyst weakened: Aegon, Atlantia, Kering, Kingfisher, Nexans, Randstad, Rexel and TF1.

Instead, we initiated positions in Atresmedia, Autogrill, Banco Santander, Continental, Hugo Boss, Bic and Thyssenkrupp.

The non-financial rating remained stable at AA in 2017.

The investment strategy has not been modified. It comprises selecting Eurozone stocks that show a strong under valuation with a positive catalyst and that meet so-called "socially responsible" criteria (1). This is a "Value" style management process.

(1) Are eligible for the Metropole Value SRI fund, securities from companies with an ISR rating produced by Metropole Gestion of BBB+++ or higher or of BB+++++. The securities of companies involved in the production of anti-personnel mines and cluster bombs are outside the compartment's investment universe.

Past performance is not a reliable guide to future results.

Regulatory information

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.

Efficient portfolio management techniques:

The fund did not resort to efficient portfolio management techniques.

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

Montant agrégé des rémunérations versées pour l'exercice aux cadres supérieurs et aux membres du personnel de Métropole Gestion dont les activités ont une incidence significative sur le profil de risque du FIA (preneurs de risques).

	Fixed compensation for 2017 (in K€)	Variable compensation for 2017 (in K€)	Total compensation for 2017 (in K€)
Risk takers including senior executives ⁽¹⁾	7	2	9

⁽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	3,474,208.36	26,311,132.04
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	3,474,208.36	26,311,132.04
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	-	-
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	2,697.00	27,151.52
Foreign exchange forward contracts	-	-
Other	2,697.00	27,151.52
Financial accounts	387,178.24	1,072,868.96
Cash and cash equivalents	387,178.24	1,072,868.96
Other assets	-	-
Total assets	3,864,083.60	27,411,152.52

BALANCE SHEET liabilities

	12.29.2017	12.30.2016
Currency	EUR	EUR
Equity		
• Capital	2,604,004.48	27,395,018.71
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	918,563.94	-280,987.20
• Result	22,666.19	259,059.45
Total equity <i>(amount representing net assets)</i>	3,545,234.61	27,373,090.96
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	318,848.99	38,061.56
Foreign exchange forward contracts	-	-
Other	318,848.99	38,061.56
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	3,864,083.60	27,411,152.52

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	578,228.60	678,373.00
• 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)	578,228.60	678,373.00
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,713.81	-743.67
• Other financial expenses	-	-
Total (II)	-2,713.81	-743.67
Profit/loss on financial transactions (I - II)	575,514.79	677,629.33
Other income (III)	-	-
Management fees and depreciation expense (IV)	-379,666.20	-416,794.49
Net income for the period (L.214-9-17-1) (I - II + III - IV)	195,848.59	260,834.84
Income adjustments for the period (V)	-173,182.40	-1,775.39
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	22,666.19	259,059.45

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.

Costs charged to the UCI	Base	Rate, scale (Inc. tax) Metropole Value SRI A	Rate, scale (Inc. tax) Metropole Value SRI W
Financial management fees	Net assets excluding Metropole Gestion UCITS	1.80% maximum rate	1% maximum rate
Administrative fees outside the management company	Net assets excluding Metropole Gestion UCITS	0.30% maximum rate	0.30% maximum rate
Maximum indirect fees (commissions and management fees)	Net assets	None	None
Transfer fees (received by the management company)	Levy on every transaction	None	None
Outperformance fee	Net assets	None	None

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 evaluating intermediaries and counterparties based on objective criteria such as the cost of intermediation, quality of execution and research has been deployed by the management company.

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 Value SRI 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 Value SRI A and Metropole Value SRI W.

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

The method used is that of commitment.

appendices

2 changes net assets

	12.29.2017	12.30.2016
Currency	EUR	EUR
Net assets at the beginning of the period	27,373,090.96	24,354,753.96
Subscriptions (including the subscription fee allocated to the UCIT)	4,140,463.95	7,295,290.58
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-29,316,044.83	-5,043,031.49
Capital gains on deposits and financial instruments	4,936,463.53	1,184,490.17
Capital losses on deposits and financial instruments	-1,329,938.88	-1,321,806.33
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-73,276.87	-78,919.78
Foreign exchange differences	-78,043.72	-67,097.43
Changes in the estimate difference in deposits and financial instruments:	-2,303,328.12	788,576.44
- Estimate difference – period N	275,351.86	2,578,679.98
- Estimate difference – period N-1	2,578,679.98	1,790,103.54
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	195,848.59	260,834.84
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	3,545,234.61	27,373,090.96

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	-	-	-	387,178.24
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	387,178.24	-	-	-	-
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	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
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		2,697.00
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Coupons to receive		2,697.00
-		-
-		-
-		-
Other transactions		-
Debts		
Foreign exchange forward contracts:		
Forward currency sales		318,848.99
Total amount traded for forward currency purchases		-
Other Debts:		
Redemption to pay		306,734.22
Provisioned expenses		12,114.77
-		-
Other transactions		-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
METROPOLE Value SRI A ACTION / FR0010632364	6,788.59192	2,293,177.51	80,561.6725	26,585,014.87
METROPOLE Value SRI W ACTION / FR0013185055	7,475.42459	1,847,286.44	10,571.42108	2,731,029.96
Subscription / redemption fee:		Amount		Amount
METROPOLE Value SRI A ACTION / FR0010632364		-		-
METROPOLE Value SRI W ACTION / FR0013185055		-		-
Retrocessions:		Amount		Amount
METROPOLE Value SRI A ACTION / FR0010632364		-		-
METROPOLE Value SRI W ACTION / FR0013185055		-		-
Commissions allocated to the UCIT:		Amount		Amount
METROPOLE Value SRI A ACTION / FR0010632364		-		-
METROPOLE Value SRI W ACTION / FR0013185055		-		-

3.7. Management fees

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

Share class:

METROPOLE Value SRI A ACTION / FR0010632364	1.88
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METROPOLE Value SRI W ACTION / FR0013185055	1.12
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Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

METROPOLE Value SRI A ACTION / FR0010632364	-
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METROPOLE Value SRI W ACTION / FR0013185055	-
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- Breakdown by "target" UCIT:

- UCIT 1	-
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- UCIT 2	-
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- UCIT 3	-
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- UCIT 4	-
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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	-
- 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	22,666.19	259,059.45
Total	22,666.19	259,059.45

METROPOLE Value SRI A ACTION / FR0010632364	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	13,709.09	261,139.07
Total	13,709.09	261,139.07
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

METROPOLE Value SRI W ACTION / FR0013185055	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	8,957.10	-2,079.62
Total	8,957.10	-2,079.62
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	918,563.94	-280,987.20
Payments on net capital gains and losses for the financial year	-	-
Total	918,563.94	-280,987.20

METROPOLE Value SRI A ACTION / FR0010632364	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	734,972.85	-271,509.40
Total	734,972.85	-271,509.40
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

METROPOLE Value SRI W ACTION / FR0013185055	12.29.2017	12.30.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	183,591.09	-9,477.80
Total	183,591.09	-9,477.80
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: June, 27 2008.

Currency	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
?					
Net assets	3,545,234.61	27,373,090.96	24,354,753.96	36,171,070.75	30,474,709.12

METROPOLE Value SRI A ACTION / FR0010632364		SHARE currency: EUR			
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	8,636.48156	82,409.56214	79,617	126,208	107,656
Net asset value	328.29	314.85	305.89	286.59	283.07
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*	86.68	-0.12	21.33	9.09	26.25

* 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.

⁽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 Value SRI W ACTION / FR0013185055		SHARE currency: EUR			
	12.29.2017	12.30.2016	12.31.2015	12.31.2014	12.31.2013
Number of outstanding shares	2,786.76816	5,882.76465	-	-	-
Net asset value	254.76	242.42	-	-	-
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*	69.09	-1.96	-	-	-

* 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>Securities</i>						
<i>Equities</i>						
FR0000120404	ACCOR SA	PROPRE	1,420.00	61,060.00	EUR	1.72
DE0008404005	ALLIANZ SE-NOM	PROPRE	920.00	176,180.00	EUR	4.97
FR0000051732	ATOS SE	PROPRE	750.00	91,012.50	EUR	2.57
ES0109427734	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION SA	PROPRE	7,470.00	64,989.00	EUR	1.83
IT0001137345	AUTOGRILL SPA	PROPRE	4,270.00	49,105.00	EUR	1.39
ES0113900J37	BANCO SANTANDER SA	PROPRE	22,000.00	120,538.00	EUR	3.40
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	910.00	79,015.30	EUR	2.23
FR0000120966	BIC	PROPRE	640.00	58,662.40	EUR	1.65
FR0000131104	BNP PARIBAS	PROPRE	2,350.00	146,287.50	EUR	4.13
FR0000120503	BOUYGUES	PROPRE	2,090.00	90,517.90	EUR	2.55
FR0000125338	CAP GEMINI SE	PROPRE	1,770.00	175,035.30	EUR	4.94
FR0000120172	CARREFOUR SA	PROPRE	5,490.00	99,039.60	EUR	2.79
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	5,170.00	57,748.90	EUR	1.63
DE0005439004	CONTINENTAL AG	PROPRE	180.00	40,509.00	EUR	1.14
IE0001827041	CRH PLC	PROPRE	3,035.00	90,913.43	EUR	2.56
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	6,410.00	94,835.95	EUR	2.68
IT0003132476	ENI SPA	PROPRE	4,680.00	64,584.00	EUR	1.82
DE000A1PHFF7	HUGO BOSS AG	PROPRE	1,150.00	81,581.00	EUR	2.30
IT0000072618	INTESA SANPAOLO SPA	PROPRE	51,100.00	141,547.00	EUR	3.99
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	2,840.00	89,573.60	EUR	2.53
DE0006599905	MERCK KGAA	PROPRE	1,205.00	108,148.75	EUR	3.05
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	750.00	89,662.50	EUR	2.53
FR0000133308	ORANGE	PROPRE	9,080.00	131,433.00	EUR	3.71
ES0173516115	REPSOL	PROPRE	4,425.00	65,246.63	EUR	1.84
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	860.00	60,939.60	EUR	1.72

METROPOLE VALUE SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007236101	SIEMENS AG-NOM	PROPRE	1,215.00	141,122.25	EUR	3.98
IE00B1RR8406	SMURFIT KAPPA	PROPRE	2,850.00	80,341.50	EUR	2.27
FR0000130809	SOCIETE GENERALE A	PROPRE	1,820.00	78,351.00	EUR	2.21
GB00BDSFG982	TECHNIPFMC PLC	PROPRE	3,790.00	97,971.50	EUR	2.76
ES0178165017	TECNICAS REUNIDAS	PROPRE	2,110.00	55,830.60	EUR	1.57
IT0003497168	TELECOM ITALIA SPA	PROPRE	100,400.00	72,338.20	EUR	2.04
ES0178430E18	TELEFONICA SA	PROPRE	12,870.00	104,568.75	EUR	2.95
DE0007500001	THYSSENKRUPP AG	PROPRE	3,460.00	83,783.90	EUR	2.36
FR0000120271	TOTAL	PROPRE	3,640.00	167,603.80	EUR	4.73
IT0005239360	UNICREDIT SPA	PROPRE	10,040.00	156,423.20	EUR	4.41
AT0000831706	WIENERBERGER	PROPRE	5,340.00	107,707.80	EUR	3.04
Total Equities				3,474,208.36		98.00
Total Securities				3,474,208.36		98.00
Coupons & Dividends						
Equities						
FR0000120271	TOTAL SA	ACHLIG	4,350.00	2,697.00	EUR	0.08
Total Equities				2,697.00		0.08
Total Coupons & Dividends				2,697.00		0.08
Cash & Equivalent						
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS						
	BKDEP EUR SGP	PROPRE	0.00	387,178.24	EUR	10.92
	REDEMPYBL-HEDGE	PROPRE	0.00	-306,734.22	EUR	-8.65
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS				80,444.02		2.27
MANAGEMENT FEES						
	PNADMFEED	PROPRE	0.00	-27.22	EUR	-0.00
	PNA/PADMFEED	PROPRE	0.00	-814.41	EUR	-0.02
	PNA/PAUDITFEED	PROPRE	0.00	-2,376.33	EUR	-0.07
	PNA/PCSTDCHRG	PROPRE	0.00	-53.05	EUR	-0.00
	PNA/PCSTDFEED	PROPRE	0.00	-46.29	EUR	-0.00
	PNA/PINTERREM	PROPRE	0.00	-474.44	EUR	-0.01
	PNA/POTFEED	PROPRE	0.00	-94.03	EUR	-0.00
	PNA/PPYNGAGENT	PROPRE	0.00	-1,905.78	EUR	-0.05
	PNA/PPYNGAGENT	PROPRE	0.00	-618.66	EUR	-0.02

METROPOLE VALUE SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PNCSTDCHRG	PROPRE	0.00	-42.87	EUR	-0.00
	PNCSTDFEE	PROPRE	0.00	-37.43	EUR	-0.00
	PNINVSTMGRFEE	PROPRE	0.00	-625.60	EUR	-0.02
	PRFINMANAGFEES	PROPRE	0.00	-4,998.66	EUR	-0.14
Total MANAGEMENT FEES				-12,114.77		-0.34
Total Cash & Equivalent				68,329.25		1.93
Total METROPOLE VALUE SRI				3,545,234.61		100.00