



Mandarine Opportunities

Annual report

31 December 2016

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STATUTORY AUDITOR'S CERTIFICATION

I. IDENTIFICATION

Name:

Mandarine Opportunities

Classification:

French equities

Management objective:

The Fund's objective is to achieve performance essentially correlated with the French equity market, with the particular objective of achieving performance superior to that of the CAC All Tradable NR Index over the recommended investment period.

Benchmark index:

The Fund's performances are compared to the performance of the CAC All Tradable NR Index, which is the global benchmark for the French market. The benchmark index is denominated in euros.

Codes: ISIN: FR QS0011131883 Reuters: .CACTN; Bloomberg: SBF250NT.

The performance of the CAC All Tradable NR benchmark includes dividends from the equities that comprise the benchmark. The Fund therefore does not aim to reproduce the performance of the index or its sector allocation in any form whatsoever. It makes investments based on criteria that may lead to significant deviations from the behaviour of this index and its composition. Investments in companies are made according to weightings that are not based on the relative weighting of each company in the index.

Investment strategy:

The Fund's investment strategy is to be dynamically exposed, mainly to the French equities markets.

The investment strategy consists of applying active management on the basis of an essentially bottom up approach, with the addition of top down adjustments through the discretionary selection of companies with above-average earnings outlooks, owing either to steady growth, restructuring or a business turnaround.

The *bottom up* approach consists of studying company fundamentals. As such, the stock-picking process is implemented through the analysis of:

- the competitive positioning and competitive advantages of the company (positioning of the company in its sector, quality of the management teams and expertise of employees);
- the quality of the financial structure (study of traditional financial analysis ratios, dividend capacity, growth prospects, etc.);
- future prospects (organic growth, possibility of restructuring, potential for external growth, likely developments in ownership, etc.).

This analysis will allow the Fund Manager to adapt the portfolio composition to changes in the French equity markets.

The top down analysis will supplement the active stock-picking by enabling adjustments. To this end, the fund manager will conduct an overall review of the benchmark market in order to benefit from the sector and/or geographical opportunities based on the analysis of:

- the general economic conditions, both nationally and internationally (changes in interest and/or commodity rates, etc.);
- the examination of a specific sector (concentration, new entrants, trend study, purchasing behaviour);
- a company in the sector (positioning of the company in its sector, quality of the management teams and expertise of employees, etc.).

Based on these analyses, the manager may diversify into other asset classes (as described below) if he anticipates that the main engine of performance (equity markets) will not allow him to achieve his investment objective. He could decide to invest in the bond markets (directly or via UCITS or AIF up to a limit of 10% of the assets) or other markets through UCITS or AIF.

This type of management is discretionary and based on conviction, allowing a high degree of autonomy in the choice of investments.

Risk profile:

The Fund is classified as a "French equities" UCITS. As such, investors are primarily exposed to the following risks:

Capital risk: Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

Equity market risk: More than 60% of the Fund is exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

Risks linked to investments in small and mid-cap securities:

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced and may rise or fall sharply. This may result in an increase in the volatility of the net asset value. Investments in small-cap companies will remain incidental and will represent only a minor portion of investments.

Interest-rate risk: Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

Credit risk: Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that this risk may result in a decrease in the Fund's net asset value.

Discretionary management risks: The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

To a lesser extent, they are also exposed to the following risks:

Emerging markets risk: The market practices and monitoring measures in the emerging markets may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be lower. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk: The Fund is exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments may be concluded with one or more credit institution(s) that is/are not able to honour their commitments under these instruments. Investors are reminded that this risk may decrease the Fund's NAV.

Exchange-rate risk: This is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or through UCITS, securities denominated in a currency other than the accounting currency of the Fund. As such, fluctuations in exchange rates could result in a decline in the net asset value. The exchange-rate risk may be hedged through derivatives.

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation FCP for I, M, R and F units

Changes affecting the UCITS during 2016:

The UCITS prospectus was amended in 2016 to include the mandatory notices on the provision of information on the composition of the UCITS portfolio to certain investors to enable them to meet their regulatory obligations. The prospectus also specifies the obligations and functions endorsed by the UCITS depositary by virtue of the depositary contract and the provisions of Directive 2014/91/EU, the "UCITS 5" Directive.

Due diligence was conducted during the year on recovering deductions at source on the payment of cross-border dividends (Case law C-303/07, *Aberdeen Property Fininvest Alpha*).

All fees related to the recovery of said deductions at source are transaction fees, since they are directly linked to transactions carried out on behalf of the Fund. Accordingly, if the amounts claimed back are paid into the Fund, the fees incurred by the management company are paid by the fund. The management company first undertakes the necessary due diligence in the best interests of the Fund and its unit holders.

The UCITS launched a new "F unit", the details of which are provided in the prospectus.

Changes due in 2017:

The prospectus now includes the mandatory notices to comply with the provisions of Directive 2014/91/EU, "UCITS 5". The prospectus gives a more detailed breakdown of the UCITS costs, according to the French Financial Markets Authority (AMF) position 2011-05. It provides greater granularity within the breakdown of current expenses charged to the UCITS, on the management fees line, between financial management fees (including fees for financial management, distribution or delegated management, where relevant, amongst others), and external administration expenses (such as statutory auditors' fees, depositary expenses, technical expenses related to distribution platforms, technical costs related to custody, cross-border registration expenses, tax and audit expenses).

Statutory auditor

Pierre Henri Scacchi et Associés

II. PERFORMANCE

The annual report concerns the financial year 2016, which began on 1 January 2016 and ended on 31 December 2016.

Performance of Mandarine Opportunities:

- R units: 0.47%
- I units: 1.75%
- M units: 2.06%
- CAC All Tradable (Net Return) benchmark index: 7.44%

Net asset values:

NAV at 1 January 2016

- R units: EUR 1,013.57;
- I units: EUR 11,071.27;
- M units: EUR 97,490.87;

NAV at 31 December 2016

- R units: EUR 1,018.29;
- I units: EUR 11,265.60;
- M units: EUR 99,494.91;

Past performance is not indicative of future results

At 31 December 2016, the Fund is more than 95.54% invested in securities eligible for share savings plans (PEA in France).

III. ECONOMIC COMMENTARY

2016 was a year of high volatility. Fears of a pronounced slowdown in the Chinese economy sent markets down early in the year, with European markets hitting a low point in mid-February. Despite unfolding political crises, markets firmed on the back of a gradual improvement in the growth outlook. Political developments with potentially destabilising consequences for the financial markets included: Brexit, the election of Donald Trump in the US, and the "No" vote in the Italian referendum; however they did not dampen the rebound in the market as economic forecasts improved. While the Stoxx Europe 600 edged up "only" 1.73% in the year, significant sector rotation favoured cyclical stocks.

IV. MANAGEMENT COMMENTARY

January: Equities markets had a poor start to the year with one of the worst months of January, driven down by the slide in oil prices amid fears about anaemic global growth. European indices were down. France came out the best, limiting the decline to 4.7%. The Stoxx Europe 600 shed 6.4%.

Mandarine Opportunities' positioning in growth sectors offset some of the fall in the equities markets. The fund gained from high exposure to health and its very low exposure to the banking sector. Equities that performed well include Eiffage (increased traffic and expected improvement in construction), Plastic Omnium (expected acceleration in growth following the purchase of Faurecia's assets), Veolia (successful restructuring and return to growth), Iliad (expected improvement in the competitive environment), and Sartorius Stedim (booming biotech industry).

February: At the start of the month, the markets experienced further declines in line with the previous two months (shedding 20% since the end of November 2015), driven down by falls in commodity prices, fears about China (growth and currency) and the sustainability of US economic growth. The fall was followed by a rally in mid-February in oil prices and commodities that sent the indices up sharply. Down 1.55% in the month (CAC All Tradable), the French market put in the second best performance of the month, after the UK.

March: The recovery in oil prices at the start of the month, the ECB's decision to continue buying corporate bonds and the FED's doveish stance on rate rises all supported the upward move in the markets (rates and equities) in March. Although it rose only 0.7% (CAC 40), the French equities market contained the first quarter decline to 5.4%, which kept it among the best performing European markets. The fund's relative performance was markedly volatile: it underperformed in the early part of the month (recovery fuelled by the most cyclical sectors), but gained back most of the ground at the end of the month in the consolidation phases, as growth stocks put in a relatively stronger performance.

April: Markets continued to recover in April. The status quo maintained by central banks and reassuring news on the Chinese economy boosted commodity prices.

Oil rose, despite the failure of Doha. Up 1.4% (CAC All Tradable), the French market recovered most of its losses. Despite a less favourable currency impact, first-quarter earnings results were rather positive, although management remained very cautious.

May: After April's worries, positive signs in Europe, (as the recovery took hold, especially in France), the United States (with sufficient strength in the upturn to lead to talk of raising rates), and China all saw more optimism in the markets. The CAC 40 (up 1.7%) was in line with the European Stoxx 600 Index. May saw a renewal in M&As and IPOs, including the tie-up between Technip and FMC, the Maisons du Monde IPO, and the acquisition of the German firm WMF by SEB.

June: After anticipating a positive outcome to the referendum, markets fell on the news of the Brexit vote, before recovering at the end of the month, reassured by the short-term decision not to trigger Article 50 (which signals the start of exit negotiations). The CAC 40 fell 6%. Unlike other European markets, French mid-caps did not intensify the market decline. The fund gained from its exposure to defensive stocks in the health sector.

July: Aided by the quick appointment of a new British Prime Minister and positive job figures in the United States, the markets recovered in July.

Automotive and Technology led the charge, but Energy lagged behind, with downward pressure from the fall in oil prices.

August: Remarkable calm reigned despite Brexit and fears that the Fed would raise rates starting in September. Markets were reassured by the signs of a recovery and the continuation of an accommodating monetary policy in Europe. H1 company results announcements were positive. Renewed risk-on appetite benefitted financial and cyclical stocks.

September: Markets had a timid month in September. Reassured by the status quo maintained by central banks, the markets were surprised by the Algiers agreement and the subsequent recovery in oil prices, while bank stocks were hit by fears around Deutsche Bank. Edging up 0.50% (CAC All Tradable), the French equities market significantly outperformed other European markets (the Stoxx Europe 600 ended the month down slightly).

October: The fund's overweighting in health stocks (which were down) and underweighting in financials (up strongly) accounted for its underperformance in October. The main movements of the month included increasing our exposure to the industrial sector. We purchased Legrand, Somfy and Arkema and took profits on Biomérieux and Tarkett, and on construction stocks.

November: We increased our exposure to the banking sector from practically zero beforehand to take advantage of the improved outlook for the sector on the change in interest rate sentiment. We took profits on real estate stocks (Nexity), on Veolia (interest rate sensitivity), and on the automotive sector. We increased our stake in Technip and in a number of industry equities (Schneider and Legrand) to leverage their brighter prospects in the United States and Europe.

December: European indices managed to end the year in positive territory, but this stability hides sharp volatility and considerable divergence in sector performance. Volatility could be high again in 2017, fed by uncertainty in the United States (the real impact of Donald Trump, rate rises, etc.) and in Europe. Nonetheless, the rebound in commodity prices and the firmer dollar in this early part of the year should deliver earnings growth, estimated at more than 10%.

V. OUTLOOK FOR 2017

We look forward to a more promising environment in 2017 with improved macroeconomic indicators. Earnings growth is expected across all market sectors, with positive trends in all regions. Despite the move to normalise monetary policy in the United States, European markets will continue to benefit from ECB support, as the European Central Bank continues its prudent policy aimed at protecting the fragile economic recovery against a backdrop of political difficulties (elections in France, managing Brexit, amongst others). Structural changes under way offer numerous investment opportunities based on four growth pillars: an ageing population; changes in the middle class; digitisation; and the exploitation of natural resources.

VI. REPORT ON INTERMEDIARY FEES

In accordance with the provisions of Article 314-82 of the General Regulations of the French Financial Markets Authority (AMF), the report on intermediary fees has been made available to unit holders. The report is also available on the website of the management company: www.mandarine-gestion.com

VII. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 314-99 of the General Regulations of the French Financial Markets Authority, we hereby inform you that during the period under review, Mandarine Opportunity in 2015 was invested to a maximum of 2.71% in UCITS, managed by Mandarine Gestion.

VIII. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Articles 314-100 and 314-101 of the General Regulations of the French Financial Markets Authority, the voting policy and the report on the conditions in which Mandarine Gestion has exercised its voting rights are available on the Mandarine Gestion website. www.mandarine-gestion.com

IX. INFORMATION ON THE SELECTION OF INTERMEDIARIES

Classification of the management company:

Mandarine Gestion has chosen to consider itself as a "professional client" and asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of "best execution" in respect of our company.

Selection criteria for the best intermediaries in charge of execution:

As part of its "best selection" procedure, Mandarine Gestion has used three criteria to select and make use of the best brokers in charge of execution in order to guarantee best performance. These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

Criterion no. 1: Qualitative aspects: total price of the transaction; access to place of execution that enables best execution to be achieved on a regular basis; connectivity; market technology; direct market access, etc.

Criterion no. 2: Quantitative aspect: execution performance measurement - TCA:

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period are measured and compared to defined benchmarks (ISTWAP, VWAP, etc.).

Criterion no. 3: Rating by middle office: quality of confirmations; quality of outcomes; management of pending orders; etc.

Terms and frequency of selection of market brokers - Brokers review:

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the shortlist of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For more information, please visit: www.mandarine-gestion.com

X. GLOBAL RISK CALCULATION METHODOLOGY

The commitment approach was used to calculate the global risk in accordance with methodology guide CESR/ 10-788 included in AMF instruction 2011-15.

XI. INFORMATION ON TAKING ESG CRITERIA INTO ACCOUNT IN THE INVESTMENT POLICY

The information on taking ESG criteria into account in the investment policy can be found on the website of the management company at the following address: www.mandarine-gestion.com

The mutual fund does not systematically take into account ESG criteria as defined in Decree No. 2012-132.

In addition to including an SRI fund and a Solidarity fund in its product range, Mandarine Gestion has nevertheless also developed a comprehensive approach to Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Thus, only the SRI fund, which has a specific extra-financial process, systematically applies the ESG policy. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

XII. USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

XIII. REMUNERATION POLICY

The management company complies with the provisions of Directive 2014/91/EU (UCITS V Directive) in its remuneration policy. All information on the manager's variable remuneration in respect of UCITS management for the 2017 financial year will be detailed in the next investment fund annual report.

A summary version of the remuneration policy will be published on the management company's website.

XIV. REPORT ON MAIN PORTFOLIO MOVEMENTS

In the first half:

Main purchase: Vinci SA €7,315,044

Main sale: Sartorius Stedim Biotech -€7,467,137

In the second half:

Main purchase: Societe Generale €6,012,446

Main sale: Nexity -€4,515,936

XV. SECURITIES FINANCING TRANSACTION REGULATION (SFTR)

During the period under review, no securities financing transactions covered by SFTR were conducted by the fund. The transactions covered by the regulation are repurchase transactions, securities/commodities lending/borrowing, buy-sell back or sell-buy back transactions, margin lending transactions and total return swaps (TRS).

MANDARINE OPPORTUNITIES

Fonds Commun de Placement [mutual fund]

Management company:

Mandarine Gestion

40, avenue George V

75008 Paris

Statutory Auditor's report on the annual financial statements

Financial year ended 30 December 2016

MANDARINE OPPORTUNITIES

Fonds Commun de Placement [mutual fund]

Management company: Mandarine Gestion

40, avenue George V
75008 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 December 2016

In carrying out the mission conferred upon us by the management company, we present to you our report for the year ended 30 December 2016 on:

- the audit of the annual financial statements of the Fonds Commun de Placement MANDARINE OPPORTUNITES, prepared in Euros, as attached to this report,
- justification of our assessments,
- the verifications and specific information required by law.

The annual financial statements have been prepared by the management company. It is our responsibility to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional accounting standards in France. These standards require that due diligence is in place that provides a reasonable assurance that the annual financial statements do not contain any material misstatement. An audit includes verifying, on a sample basis or using other means of selection, evidence justifying the amounts and disclosures in the annual financial statements. It also includes assessing the accounting principles and the significant estimates used, and the presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the UCI at the end of that financial year.

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the Commercial Code on the justification of our evaluation, we inform you that the assessments we conducted focused in particular on adherence to the accounting principles and methods applicable to UCI.

MANDARINE OPPORTUNITIES

The assessments made are a part of our process of auditing the annual financial statements, taken in their entirety, and thus contributed to the formulation of our opinion expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND INFORMATION

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comment to make on the genuineness and consistency with the annual financial statements of the information in the management report and the management company and the documents sent to unitholders on the financial situation and the annual financial statements.

Neuilly-sur-Seine, 7 April 2017

The Statutory Auditor
Scacchi & Associés



Olivier GALIENNE



MANDARINE OPPORTUNITIES

Annual report at 30 December
2016

Management company: MANDARINE GESTION
Registered office: 40 avenue Georges V, 75008
PARIS

Depository: BNP PARIBAS SECURITIES
SERVICES

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ORIENTATION

IDENTIFICATION

Investment trends

MANAGEMENT REPORT

STATUTORY AUDITOR

PIERRE HENRI SCACCHI ET ASSOCIES

INVESTMENT POLICY

MANDARINE OPPORTUNITIES

Balance sheet assets

	Financial year 30/12/2016	Financial year 31/12/2015
Net fixed assets	-	-
Deposits	-	-
Financial instruments	220,393,223.41	209,481,587.25
Equities and similar securities	214,466,778.71	201,102,556.35
Negotiated on a regulated or similar market	214,466,778.71	201,102,556.35
Not negotiated on a regulated or similar market	-	-
Bonds and similar debt securities	-	-
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market – Negotiable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Securities of undertakings for collective investment	5,926,444.70	8,379,030.90
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union	5,926,444.70	8,379,030.90
Other funds for non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation agencies	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation agencies	-	-
Other non-European agencies	-	-
Temporary securities transactions	-	-
Receivables representing securities under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	209,232.53	48,836.60
Forward exchange transactions	-	-
Other	209,232.53	48,836.60
Financial accounts	5,430,986.99	17,275,222.66
Cash	5,430,986.99	17,275,222.66
TOTAL ASSETS	226,033,442.93	226,805,646.51

Balance sheet liabilities

	Financial year 30/12/2016	Financial year 31/12/2015
Equity capital	-	-
Capital	213,185,110.54	207,846,685.63
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	11,975,238.57	18,435,407.34
Income in the financial year (a,b)	443,985.77	-1,993,328.10
Total equity capital (= Amount representing net assets)	225,604,334.88	224,288,764.87
Financial instruments	-	-
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	429,108.05	2,516,881.64
Forward exchange transactions	-	-
Other	429,108.05	2,516,881.64
Financial accounts	-	-
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	226,033,442.93	226,805,646.51
(a) Including adjustment accounts.		
(b) Less interim payments made during the financial year.		

MANDARINE OPPORTUNITIES

Off-balance sheet

	Financial year 30/12/2016	Financial year 31/12/2015
Hedging transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		
Other transactions		
Positions on regulated or similar markets		
Over-the-counter positions		
Other positions		

MANDARINE OPPORTUNITIES

Profit and loss account

	Financial year 30/12/2016	Financial year 31/12/2015
Income from financial transactions		
Profit on equities and similar securities	4,500,452.69	3,632,197.81
Profit on bonds and similar securities	-	-
Profit on debt securities	-	117.21
Profit on temporary purchase and sale of securities	-	-
Profit on financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
TOTAL I	4,500,452.69	3,632,315.02
Expenses from financial transactions		
Charges on temporary purchase and sale of securities	-	-
Charges on financial futures	-	-
Charges on financial debts	-5,054.93	-796.80
Other financial expenses	-	-
TOTAL II	-5,054.93	-796.80
Profit or loss on Financial Operations (I - II)	4,495,397.76	3,631,518.22
Other profit (III)		-
Management fees and depreciation and amortisation (IV)	-3,956,843.42	-5,662,897.83
Net profit/loss for the financial year (I - II + III - IV)	538,554.34	-2,031,379.61
Adjustment of income for the year (V)	-94,568.57	38,051.51
Payments on account on profit or loss paid during the financial year (VI)		-
Profit/loss (I - II + III - IV +/- V - VI)	443,985.77	-1,993,328.10

Accounting principles

The Fund complies with ANC Regulation No. 2014-01 of 14 January 2014 relating to the accounting principles of open-end undertakings of collective investment with a variable capital.

The accounting currency is the euro.

All securities in the portfolio are recorded at acquisition cost, excluding transaction costs.

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

Listed securities: at stock market value – including accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

UCIs: at their last published net asset value or, if such value is unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCIs and validated by the fund manager.

ETF: at their last published net asset value or, if such value is unavailable, at their last estimated value.

Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, and where applicable assigned a variance representative of the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual duration of three months are valued at the last rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis.

Financial futures and options

Futures: the day's settlement price.

The off-balance sheet valuation is calculated based on the nominal value, the settlement price, and where applicable, the exchange rate.

Options: daily closing price, or, in its absence, the last known price.

OTC options: these options are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

The off-balance sheet valuation is calculated based on the underlying equivalent, as a function of the delta and the price of the underlying, and where applicable the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts have specific terms in the case of early repayment requests, in order to reflect the impact of the increase in the counterparty's financing curve. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

MANDARINE OPPORTUNITIES

Management fees

- 0.90% maximum for I units (incl. tax)
- 2.20% maximum for R units (incl. tax)
- 1.10% maximum for F units (incl. tax)
- 0.60% maximum for M units (incl. tax)

The allocation is calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

These expenses cover all the expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc.) and, if applicable, the transaction fee that may be charged in particular by the depositary and the management company.

Outperformance fee

- 15% of any performance beyond the CAC All Tradable NR

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund.

For each calculation of the net asset value, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees, and the net assets of a notional UCITS generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

For each calculation of the net asset value, the outperformance fee, set at 15% including all taxes of any performance beyond the CAC All Tradable NR index - reinvested dividends (ISIN code: QS0011131883), is subject to a provision or reversal of a provision limited to the existing allocation.

Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher than the net asset value at the beginning of the financial year.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company. With the exception of redemptions, the outperformance fee is set by the Management Company at the closing date of each calculation period.

Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company.

Commission-sharing of management fees

None

Interest accounting method

Accrued interest

Distribution of profit and loss

I units: Capitalisation
M units: Capitalisation
R units: Capitalisation
F units: Capitalisation

Allocation of capital gains realised

I units: Capitalisation
M units: Capitalisation
R units: Capitalisation
F units: Capitalisation

Changes affecting the fund:

20/04/2016: creation of F units,

MANDARINE OPPORTUNITIES

Statement of changes in net assets

	Financial year 30/12/2016	Financial year 31/12/2015
Net assets at the beginning of the financial year	224,288,764.87	160,630,982.92
Subscriptions (including subscription fees paid to the UCI)	79,653,714.65	98,078,901.54
Redemptions (after deduction of redemption fees paid to the UCI)	-80,803,370.99	-64,977,654.78
Capital gains realised on deposits and financial instruments	21,008,630.79	18,536,546.69
Capital losses realised on deposits and financial instruments	-7,642,461.00	-2,273,495.41
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-895,966.98	-656,071.04
Exchange-rate differences	44,280.40	-
Variations of the valuation differences on deposits and financial instruments	-10,587,811.20	16,980,934.56
Valuation difference for financial year N	33,949,905.64	44,537,716.84
Valuation difference for financial year N-1	-44,537,716.84	-27,556,782.28
Variations of the valuation differences from financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-	-
Distribution from the previous financial year on profit or loss	-	-
Net income for the financial year before accruals and deferred income	538,554.34	-2,031,379.61
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	225,604,334.88	224,288,764.87

Additional information 1

	Financial year 30/12/2016
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
Financial instruments in the portfolio issued by the provider or its affiliates	
Deposits	-
Equities	-
Interest-bearing securities	-
UCI	5,926,444.70
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	
Securities acquired under repurchase agreements	-
Securities lent	-
Securities borrowed	-

(*) For guaranteed UCI, the information is given in the accounting principles

Additional information 2

	Financial year 30/12/2016	
Issues and redemptions during the financial year	Number of securities	
Category of class F (Currency: EUR)		
Number of securities issued	842.5884	
Number of securities redeemed	7.3154	
Category of class R (Currency: EUR)		
Number of securities issued	72,700.29577	
Number of securities redeemed	62,378.84927	
Category of class I (Currency: EUR)		
Number of securities issued	913.2205	
Number of securities redeemed	1,944.4501	
Category of class M (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCITS	-	
Subscription fees received and retroceded	-	
Redemption fees received and retroceded	-	
Management fees	Amount (EUR)	% of average net assets
Category of class F (Currency: EUR)		
Operating and management fees (*)	765.30	1.10
Performance fees	0.30	-
Other fees	-	-
Category of class R (Currency: EUR)		
Operating and management fees (*)	3,366,607.63	2.20
Performance fees	-	-
Other fees	-	-
Category of class I (Currency: EUR)		
Operating and management fees (*)	588,921.41	0.90
Performance fees	-	-
Other fees	-	-

MANDARINE OPPORTUNITIES

Management fees	Financial year 30/12/2016	
	Amount (EUR)	% of average net assets
Category of class M (Currency: EUR)		
Operating and management fees (*)	548.78	0.60
Performance fees	-	-
Other fees	-	-
Commission-sharing of management fees (all units together)	-	

(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown by type of receivable and payable

	Financial year 30/12/2016
Breakdown by type of receivable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	107,814.54
Coupons receivable	101,417.99
TOTAL RECEIVABLES	209,232.53
Breakdown by type of payable	-
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	330,477.17
Other creditors	98,630.88
Provision for market liquidity risk	-
TOTAL PAYABLES	429,108.05

Breakdown by legal and economic nature of instrument

	Financial year 30/12/2016
Assets	
Bonds and similar debt securities	
Indexed bonds	
Convertible bonds	
Participation notes	
Other bonds and similar securities	
Debt securities	
Traded on a regulated or similar market	
Treasury bonds	
Others negotiable debt securities	
Other debt securities	
Not traded on a regulated or similar market	
Liabilities	
Sale transactions on financial instruments	
Equities	
Bonds	
Other	
Off-balance sheet	
Hedge transactions	
Rate	
Equities	
Other	
Other transactions	
Rate	
Equities	
Other	

MANDARINE OPPORTUNITIES

Breakdown by type of rate for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	5,430,986.99
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedge transactions	-	-	-	-
Other transactions	-	-	-	-

MANDARINE OPPORTUNITIES

Breakdown by residual maturity for assets, liabilities and off-balance sheet items

	[0 - 3 months]	[3 months- 1 year]	[1-3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	5,430,986.99	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

MANDARINE OPPORTUNITIES

Breakdown by listing currency for assets, liabilities and off-balance sheet items

	CHF	USD
Assets		
Deposits	-	-
Equities and similar securities	3,378,765.99	2,664,529.57
Bonds and similar debt securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	-	-
Liabilities		
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	-
Off-balance sheet		
Hedge transactions	-	-
Other transactions	-	-

Only the five currencies whose most representative value making up net assets are included in this table

Distribution of profit and loss

Category of class F (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016
Amounts remaining to be allocated	
Balance carried forward	-
Result	3,909.68
Total	3,909.68
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	3,909.68
Total	3,909.68
Information relating to securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits and tax assets related to distribution of income	
Total amount of tax credits	
originating in financial year	-
originating in financial year N-1	-
originating in financial year N-2	-
originating in financial year N-3	-
originating in financial year N-4	-

MANDARINE OPPORTUNITIES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2016
Amounts remaining to be allocated	
Prior undistributed net gains and losses (a)	-
Net gains and losses for the financial year	19,315.55
Adjustments paid for the net gains and losses for the financial year	-
Total	19,315.55
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	19,315.55
Total	19,315.55
Information relating to securities with distribution rights	
Number of securities	-
Unit distribution	-

MANDARINE OPPORTUNITIES

Category of class R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-220.917.44	-1,870,926.88
Total	-220,917.44	-1,870,926.88
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-220,917.44	-1,870,926.88
Total	-220,917.44	-1,870,926.88
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITIES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	8,658,671.15	12,493,144.88
Adjustments paid for the net gains and losses for the financial year	-	-
Total	8,658,671.15	12,493,144.88
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	8,658,671.15	12,493,144.88
Total	8,658,671.15	12,493,144.88
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITIES

Category of class I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	659,664.87	-122,481.31
Total	659,664.87	-122,481.31
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	659,664.87	-122,481.31
Total	659,664.87	-122,481.31
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITIES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	3,291,989.12	5,934,298.31
Adjustments paid for the net gains and losses for the financial year	-	-
Total	3,291,989.12	5,934,298.31
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,291,989.12	5,934,298.31
Total	3,291,989.12	5,934,298.31
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITIES

Category of class M (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	1,328.66	80.09
Total	1,328.66	80.09
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,328.66	80.09
Total	1,328.66	80.09
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits		
originating in financial year	-	-
originating in financial year N-1	-	-
originating in financial year N-2	-	-
originating in financial year N-3	-	-
originating in financial year N-4	-	-

MANDARINE OPPORTUNITIES

Allocation table: amounts related to net capital gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	5,262.75	7,964.15
Adjustments paid for the net gains and losses for the financial year	-	-
Total	5,262.75	7,964.15
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,262.75	7,964.15
Total	5,262.75	7,964.15
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

MANDARINE OPPORTUNITIES

Table of income and other key items for the last five financial years

Category of class F (Currency: EUR)

	30/12/2016
Net asset value (in EUR)	
C units	528.12
Net assets (in thousands of EUR)	441.13
Number of securities	
C units	835.2730
<hr/>	
Payment date	30/12/2016
Unit distribution on net gains and losses	-
(including interim payments) (in EUR)	
Unit distribution from income	-
(including interim payments) (in EUR)	
Unit tax credits (*)	-
individuals (in EUR)	
Unit capitalisation on net capital gains and losses	
C units	23.12
Unit capitalisation of result	
C units	4.68

MANDARINE OPPORTUNITIES

Category of class R (Currency: EUR)

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	701.15	824.44	851.78	1,013.57	1,018.29
Net assets (in thousands of EUR)	78,266.58	125,174.66	112,515.99	151,664.06	162,881.13
Number of securities					
C units	111,625.10310	151,829.66020	132,093.93700	149,633.43130	159,954.87780
Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Unit distribution on net gains and losses	-	-	-	-	-
(including interim payments) (in EUR)					
Unit distribution from income	-	-	-	-	-
(including interim payments) (in EUR)					
Unit tax credits (*)	-	-	-	-	-
individuals (in EUR)					
Unit capitalisation on net capital gains and losses					
C units	23.56	85.30	70.66	83.49	54.13
Unit capitalisation of result					
C units	-8.19	-3.31	-2.90	-12.50	-1.38

MANDARINE OPPORTUNITIES

Category of class I (Currency: EUR)

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	7,394.71	8,810.14	9,202.89	11,071.27	11,265.55
Net assets (in thousands of EUR)	87,451.13	69,515.17	48,034.16	72,527.21	62,182.58
Number of securities					
C units	11,826.1643	7,890.3578	5,219.4632	6,550.9370	5,519.7074
Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Unit distribution on net gains and losses	-	-	-	-	-
(including interim payments) (in EUR)					
Unit distribution from income	-	-	-	-	-
(including interim payments) (in EUR)					
Unit tax credits (*)	-	-	-	-	-
individuals (in EUR)					
Unit capitalisation on net capital gains and losses					
C units	247.93	906.36	759.25	905.87	596.40
Unit capitalisation of result					
C units	-14.34	71.04	67.37	-18.69	119.51

MANDARINE OPPORTUNITIES

Category of class M (Currency: EUR)

	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	64,554.06	77,153.73	80,826.92	97,490.87	99,494.91
Net assets (in thousands of EUR)	64.55	77.15	80.83	97.49	99.49
Number of securities					
C units	1	1	1	1	1
Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Unit distribution on net gains and losses	-	-	-	-	-
(including interim payments) (in EUR)					
Unit distribution from income	-	-	-	-	-
(including interim payments) (in EUR)					
Unit tax credits (*)	-	-	-	-	-
individuals (in EUR)					
Unit capitalisation on net capital gains and losses					
C units	2,163.59	7,926.77	6,657.90	7,964.15	5,262.75
Unit capitalisation of result					
C units	-1.56	845.02	817.72	80.09	1,328.66

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The notional amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

MANDARINE OPPORTUNITIES

Inventory of financial instruments at 30 December 2016

Asset elements and denomination of securities	Quantity	Market price	Currency Listing	Current value	Rounded % of net assets
Equities and similar securities				214,466,778.71	95.06
Negotiated on a regulated or similar market				214,466,778.71	95.06
ACCOR SA	97,846.00	35.43	EUR	3,466,683.78	1.54
AIR LIQUIDE SA	74,587.00	105.65	EUR	7,880,116.55	3.49
ALTRAN TECHNOLOGIES SA	177,831.00	13.88	EUR	2,468,294.28	1.09
ARKEMA	27,023.00	92.94	EUR	2,511,517.62	1.11
ATOS SE	50,946.00	100.25	EUR	5,107,336.50	2.26
AXA SA	333,678.00	23.99	EUR	8,003,266.83	3.55
CAPGEMINI	41,196.00	80.15	EUR	3,301,859.40	1.46
CARREFOUR SA	100,907.00	22.89	EUR	2,309,761.23	1.02
CREDIT AGRICOLE SA	602,675.00	11.78	EUR	7,099,511.47	3.15
CRITEO SA-SPON ADR	68,371.00	41.08	USD	2,664,529.57	1.18
DANONE	37,464.00	60.20	EUR	2,255,332.80	1.00
DASSAULT SYSTEMES SA	38,470.00	72.39	EUR	2,784,843.30	1.23
EDENRED	161,645.00	18.84	EUR	3,044,583.58	1.35
EIFFAGE	70,053.00	66.25	EUR	4,641,011.25	2.06
ESSILOR INTERNATIONAL	32,576.00	107.35	EUR	3,497,033.60	1.55
EUROFINS SCIENTIFIC	5,143.00	405.00	EUR	2,082,915.00	0.92
EURONEXT NV - W/I	128,873.00	39.21	EUR	5,052,465.97	2.24
FIGEAC-AERO	55,309.00	21.60	EUR	1,194,674.40	0.53
GUERBET	46,175.00	71.19	EUR	3,287,198.25	1.46
HERMES INTERNATIONAL	8,324.00	390.00	EUR	3,246,360.00	1.44
ILIAD SA	12,548.00	182.65	EUR	2,291,892.20	1.02
IMERYSSA	39,482.00	72.07	EUR	2,845,467.74	1.26
KAUFMAN ET BROAD SA	77,190.00	33.80	EUR	2,609,022.00	1.16
LAFARGEHOLCIM LTD-REG	67,632.00	53.65	CHF	3,378,765.99	1.50
LEGRAND SA	65,570.00	53.95	EUR	3,537,501.50	1.57
LOREAL	32,021.00	173.40	EUR	5,552,441.40	2.46
LVMH MOET HENNESSY LOUIS VUI	44,746.00	181.40	EUR	8,116,924.43	3.60
MAISONS DU MONDE SA	63,020.00	25.05	EUR	1,578,335.90	0.70
MICHELIN (CGDE)	34,894.00	105.70	EUR	3,688,295.80	1.63
NATUREX	45,793.00	85.00	EUR	3,892,405.00	1.73
NEXANS SA	70,069.00	49.21	EUR	3,448,095.49	1.53
OENEO	273,968.00	7.92	EUR	2,169,826.56	0.96
ORANGE	350,697.00	14.44	EUR	5,062,311.20	2.24
ORCHESTRA-PREMAMAN	67,922.00	12.47	EUR	846,987.34	0.38
ORPEA	76,193.00	76.76	EUR	5,848,574.68	2.59
PERNOD RICARD SA	28,638.00	102.95	EUR	2,948,282.10	1.31
RENAULT SA	30,712.00	84.51	EUR	2,595,471.12	1.15
SANOFI	62,076.00	76.90	EUR	4,773,644.40	2.12

MANDARINE OPPORTUNITIES

SARTORIUS STEDIM BIOTECH	93,214.00	59.97	EUR	5,590,043.58	2.48
SCHNEIDER ELECTRIC SE	62,747.00	66.11	EUR	4,148,204.17	1.84
SEB SA	23,693.00	128.75	EUR	3,050,473.75	1.35
SHOWROOMPRIVE	56,102.00	21.32	EUR	1,196,094.64	0.53
SOCIETE GENERALE SA	149,621.00	46.75	EUR	6,994,033.65	3.10
SOMFY SA	4,050.00	387.60	EUR	1,569,780.00	0.70
SOPRA STERIA GROUP	24,149.00	107.85	EUR	2,604,469.65	1.15
SPIE SA - W/I	133,279.00	20.02	EUR	2,667,579.19	1.18
TARKETT - W/I	41,278.00	34.09	EUR	1,407,167.02	0.62
TECHNICOLOR - REGR	230,641.00	5.14	EUR	1,185,494.74	0.53
TECHNIP SA	67,390.00	67.81	EUR	4,569,715.90	2.03
TELEPERFORMANCE	47,696.00	95.30	EUR	4,545,428.80	2.01
THALES SA	54,805.00	92.13	EUR	5,049,184.65	2.24
TOTAL SA	166,259.00	48.72	EUR	8,100,138.51	3.59
TOTAL SA SCRIP RTS 04/01/2017	166,259.00	-	EUR	-	-
TRIGANO SA	69,324.00	74.33	EUR	5,152,852.92	2.28
UBISOFT ENTERTAINMENT	69,031.00	33.80	EUR	2,333,247.80	1.03
VALEO SA	48,306.00	54.61	EUR	2,637,990.66	1.17
VEOLIA ENVIRONNEMENT	209,722.00	16.18	EUR	3,392,253.35	1.50
VINCI SA	76,025.00	64.70	EUR	4,918,817.50	2.18
WENDEL	19,845.00	114.40	EUR	2,270,268.00	1.01
UCI securities				5,926,444.70	2.63
General purpose UCITS and AIFs for non-professionals and equivalents in other Member States of the European Union				5,926,444.70	2.63
MANDARINE EUROPE MICROCAP ICA	13,834.00	157.05	EUR	2,172,629.70	0.96
MANDARINE EUROPE OPPORT-MEUR	52.00	72,188.75	EUR	3,753,815.00	1.67
Receivables				209,232.53	0.09
Debts				-429,108.05	-0.19
Deposits				-	-
Other financial accounts				5,430,986.99	2.41
TOTAL NET ASSETS				225,604,334.88	100.00