



SYCOMORE ALLOCATION PATRIMOINE

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
For the financial year ended 31 December 2018**



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ON THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018**

SYCOMORE ALLOCATION PATRIMOINE
UCITS FRENCH FONDS COMMUN DE PLACEMENT (MUTUAL FUND)
governed by the French Monetary and Financial Code

Management Company
SYCOMORE ASSET
MANAGEMENT 14, avenue Hoche,
75008 Paris

Opinion

Pursuant to the mission entrusted to us by the management company, we conducted the audit of the annual financial statements for SYCOMORE ALLOCATION PATRIMOINE, the UCITS created as a French Fonds Commun de Placement (FCP Mutual Fund) for the financial year ended 31 December 2018, as attached to this report.

In our opinion, the financial statements give a true and fair view of the financial position of the UCITS created as a French Fonds Commun de Placement (FCP mutual fund), and of the results of their operations as well as their financial situation and assets for the financial year, in accordance with French legal and regulatory requirements relating to the preparation of the financial statements.

Basis for our opinion

Audit Standard

We conducted our audit in accordance with professional audit standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities relating to these standards are indicated in the “*Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements*” section in this report.

Independence

We carried out our audit mission in compliance with the independence rules that apply to us, for the period from 01/01/2018 to the date our report was issued, and in particular we have not provided services that are not permitted by the code of ethics of the profession of statutory auditor.

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Chartered accounting firm registered with the French Institute of Chartered Accountants, Paris Ile-de-France region. Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles. Simplified joint stock company (*Société par Actions Simplifiée*) with capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Company register no. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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Justification of assessments

In application of articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments that we carried out, according to our professional judgment, focused on the appropriateness of the accounting principles applied and the reasonableness of significant estimates used for the overall preparation of the annual financial statements.

The assessments thus given are based on our audit of the annual financial statements, taken as a whole, and thus contributed to shaping our opinion expressed above. We do not express an opinion on the individual elements of these annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by legal and regulatory provisions.

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

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Responsibilities of general management and persons forming corporate governance bodies, relating to the annual financial statements

The management company is responsible for preparing annual financial statements that provide a true and fair view, in compliance with French legal and regulatory requirements, and must implement internal control measures that it deems necessary for preparing annual financial statements that do not contain significant misstatements, whether said misstatements are due to fraud or error.

When preparing the annual financial statements, the management company is responsible for evaluating the UCI's capacity to continue operating, and to present in these annual financial statements, if applicable, the relative information necessary for business continuity and to apply the standard accounting policy for a going concern, unless the UCI is going to be liquidated or if it is going to cease doing business.

The annual financial statements have been approved by the management company.

Responsibilities of the Statutory Auditor relating to the audit of the annual financial statements

Audit objective and approach

We are responsible for preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement. Reasonable assurance corresponds with a high level of assurance, without however guaranteeing that an audit carried out according to professional accounting standards can systematically detect any material misstatements. Anomalies can arise from fraud or from errors and are considered material when it can reasonably be expected that they could, individually or cumulatively, influence economic decisions that users take on the basis of the financial statements.

As provided for in article L. 823-10-1 of the French Commercial Code, our mission of certifying the annual financial statements does not consist of guaranteeing the viability of or the quality of management present in the UCI.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor shall exercise their professional judgment throughout this audit. Moreover:

- they identify and evaluate the risks that these annual financial statements may contain material misstatements, whether due to fraud or errors, and they identify and implement audit procedures to confront these risks, and they collect elements that they deem sufficient and appropriate to establish their opinion. The risk of not detecting a significant misstatement due to fraud is greater than that due to error, as fraud may imply collusion, falsification, deliberate omission, false statements, or circumventing internal control;

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- they take note of relevant internal control for the audit in order to define appropriate audit procedures in the context, and not in order to express an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting methods used, and the reasonableness of the accounting assumptions made by the management company, as well as the information concerning it provided in the annual financial statements;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, according to the elements collected, whether or not a significant uncertainty exists linked to events or circumstances that are likely to call into question the ability of the UCI to continue doing business. This assessment is based on elements collected up to the date of the report, it being specified that the circumstances or prior events may call business continuity into question. If they conclude that a significant uncertainty exists, they bring to the attention of the readers of the report the information furnished in the annual financial statements related to this uncertainty or, if the information is not provided or is not relevant, they formulate a certification with reservations or issue a refusal to certify;
- they assess the presentation of all of the annual financial statements, and evaluate if the annual financial statements reflect operations and underlying events in such a way as to provide a true and fair view.

Given the time necessary to obtain certain additional information required for the completion of our work, this report is issued as at the electronic signature date.

Neuilly sur Seine, date of the electronic signature

Document certified by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

SYCOMORE ALLOCATION PATRIMOINE

Balance Sheet / Assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net fixed assets		
Deposits	-	-
Financial Instruments	586,207,191.87	519,507,235.38
Shares and equivalent securities	69,002,725.47	97,450,733.51
Traded on a regulated market (or equivalent)	69,002,725.47	97,450,733.51
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	236,144,573.38	171,662,964.02
Traded on a regulated market (or equivalent)	236,144,573.38	171,662,964.02
Not traded on a regulated market (or equivalent)	-	-
Debt instruments	24,176,478.37	19,603,591.57
Traded on a regulated market (or equivalent) - Negotiable debt securities Traded on a regulated market (or equivalent) - Other debt securities	-	-
Not traded on a regulated market (or equivalent)	24,176,478.37	19,603,591.57
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	255,657,324.26	230,377,426.29
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	255,657,324.26	230,377,426.29
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisation vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary securities transactions	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary operations	1,226,090.39	412,519.99
Financial futures instruments	-	-
Transactions traded on a regulated market (or equivalent)	1,226,090.39	412,519.99
Other transactions	-	-
Other financial instruments	-	-
Receivables	5,221,356.46	1,744,017.65
Foreign Exchange currency Forward	-	-
Other	5,221,356.46	1,744,017.65
Financial Accounts	34,313,483.05	26,390,163.21
Cash and cash equivalents	34,313,483.05	26,390,163.21
TOTAL ASSETS	625,742,031.38	547,641,416.24

Balance Sheet / Liabilities

	Financial year 31/12/2018	Financial year 29/12/2017
Shareholders' Equity	-	-
Share capital	628,498,100.70	524,321,859.74
Retained net capital gains and losses brought forward (a)	196,750.49	126.37
Retained earnings(a)	0.19	-
Net capital gains and losses for the financial year (a,b)	-13,376,442.35	15,499,658.25
Profit or Loss for the financial year (a, b)	3,993,570.54	-50,120.06
Total shareholders' equity (= Amount representing the net assets)	619,311,979.57	539,771,524.30
Financial Instruments	560,800.00	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary operations	-	-
Financial futures instruments	560,800.00	-
Transactions traded on a regulated market (or equivalent)	560,800.00	-
Other transactions	-	-
Debt	3,210,987.72	5,206,126.12
Foreign Exchange currency Forward	-	-
Other	3,210,987.72	5,206,126.12
Financial Accounts	2,658,264.09	2,663,765.82
Bank overdrafts	2,658,264.09	2,663,765.82
Borrowings	-	-
TOTAL LIABILITIES	625,742,031.38	547,641,416.24

(a) Including accruals accounts

(b) Less advance payments made during the financial year

Off-balance sheet

	Financial year 31/12/2018	Financial year 29/12/2017
Hedging		
Commitment on regulated markets (or equivalent)		
Futures		
Buy EURO FX CURR FUT (CME) 18/03/2019	10,836,515.33	-
Buy EURO STOXX 50 - FUTURE 15/03/2019	2,379,200.00	-
Buy EURO STOXX 50 - FUTURE 16/03/2018	-	698,600.00
Sell EURO OAT FUTURE FRENCH GOVT B 07/03/2019	6,635,200.00	-
Sell EURO OAT FUTURE FRENCH GOVT B 08/03/2018	-	6,209,600.00
Sell EURO-BUND FUTURE 08/03/2018	-	2,911,320.00
Options		
Buy CALL EURO STOXX 50 - OPTIO 18/01/19 3450	112,853.39	-
Buy CALL EURO STOXX 50 - OPTIO 18/01/19 3600	62,069.37	-
Buy CALL EURO STOXX 50 - OPTIO 19/01/18 3700	-	313,954.82
Buy PUT EURAZEO SE 15/02/2019 56	487,305.36	-
Buy PUT EURO STOXX 50 - OPTION 15/03/19 2850	1,872,946.11	-
Buy PUT EURO STOXX 50 - OPTION 15/03/19 3050	10,959,505.04	-
Buy PUT EURO STOXX 50 - OPTION 16/03/18 3475	-	11,341,863.01
Buy PUT LOReal 15/02/2019 190	165,603.70	-
Buy PUT LOReal 15/02/2019 190	1,265,548.00	-
Sell PUT EURO STOXX 50 - OPTION 15/03/19 2550	618,892.80	-
Sell PUT EURO STOXX 50 - OPTION 15/03/19 2750	4,666,097.57	-
Sell PUT EURO STOXX 50 - OPTION 16/03/18 3200	-	3,486,860.68
OTC commitments		
Other commitments		
Other transactions		
Commitment on regulated markets (or equivalent)		
Options		
Buy CALL TOTAL SA 15/03/2019 56	26,710.51	-
Buy CALL TOTAL SA 15/03/2019 60	47,657.76	-
Sell PUT TOTAL SA 15/03/2019 50	1,446,837.87	-
OTC commitments		
Other commitments		

Income statement

	Financial year 31/12/2018	Financial year 29/12/2017
Income from financial operations		
Proceeds from Equities and equivalent securities	2,704,065.22	1,327,843.33
Proceeds from bonds and equivalent securities	9,160,415.70	5,220,578.31
Proceeds from debt securities	553,006.42	523,927.12
Proceeds from temporary acquisitions and disposals of securities	-	-
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	20,467.07	5,465.15
Other financial income	1,913.27	-
TOTAL I	12,439,867.68	7,077,813.91
Financial transactions expenses		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debts	-365,555.74	-140,255.33
Other financial expenses	-	-
TOTAL II	-365,555.74	-140,255.33
Income from financial transactions (I + II)	12,074,311.94	6,937,558.58
Other revenues (III)	-	-
Investment management fees and depreciation (IV)	-8,138,358.73	-6,160,241.79
Net income for the financial year (I + II + III + IV)	3,935,953.21	777,316.79
Income equalisation for the financial year (V)	57,617.33	-827,436.85
Interim profit paid for the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	3,993,570.54	-50,120.06

Accounting Principles

The organisation has complied with Regulation ANC No. 2014-01 of 14 January 2014 amended by Regulation ANC No. 2017-05 of 1 December 2017 on accounting rules for open-ended collective investment schemes. The accounting currency is the Euro.

All the transferable securities that make up the portfolio are recognised at their historical cost, excluding fees.

Foreign currency-denominated securities, futures and options are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

The portfolio is valued whenever the net asset value is calculated and whenever the accounts are closed in accordance with the following methods:

Transferable securities

Listed securities: at market value - including accrued interest (that day's closing price)

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or by the Board of Directors for a SICAV open-ended fund), at their probable negotiation value. Prices are corrected by the Management Company based on its knowledge of issuers and/or of the markets.

UCIs: at either the latest net asset value available or, otherwise, at the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis, are confirmed by the fund administrators. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs which is then approved by the investment manager.

ETFs: at either the latest net asset value available or, otherwise, at the latest estimated value.

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

Financial futures and options

Futures: daily clearing price

The valuation of off-balance sheet items is calculated on the basis of the par value, the settlement price and, if necessary, the exchange rate.

Options: daily closing price or, failing that, the last known price.

OTC options: These options are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

Interest rate swaps:

- for less than three months maturity swaps, interest is linearized
- the more than three months maturity swaps are revalued at market value.

Synthetic instruments (association of a security with a swap) are accounted as a whole. Interest to be received from the swaps that are constitutive of those instruments are valued linearly.

Swaps and synthetic instruments are valued at their market price. Swaps are valued based on the underlying securities minus the impact of credit spread variations credit. This impact is estimated from the spreads' average communicated monthly by 4 counterparties and adjusted by a margin depending on the rating of the issuer.

The off-balance sheet commitment of the swaps is their nominal values.

Structured swaps (swaps with an optional component): These swaps are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

CFDs are valued on the basis of the day's closing price of the underlying security.

The valuation of off-balance sheet CFDs is calculated on the basis of the underlying asset value, the settlement price and, if necessary, the exchange rate.

Financial investment management fee and external administration fees

- 0.80% including tax, maximum rate for Unit Class X
- 0.80% including tax, maximum rate for Unit Class I
- 0.80% including tax, maximum rate for Unit Class ID
- 1.60% including tax, maximum rate for Unit Class R
- 1.60% including tax, maximum rate for Unit Class RD
- 1.60% including tax, maximum rate for Unit Class R USD

Those amounts are calculated on the basis of the net assets. These costs do not include transaction costs which will be directly recorded in the income statement of the Fund.

These fees cover all costs charged to the fund, with the exception of transaction fees. Transaction fees include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

Performance fees

- None for Unit X;
- 20% including tax above the capitalised EONIA index +2.00% with a High Water Mark for I, ID, R, RD and R USD units

High Water Mark mechanism: the performance fee shall be billed to the fund if and only if the net asset value on the last trading day of the financial year is higher than the highest of the net asset values on the last trading day of each previous financial year

The performance fee calculation is triggered by a positive performance of the fund that is also above that of the benchmark, during the financial year. It is also based on the comparison, during the financial year, between the change in the fund's assets after management and ongoing fees, and the change in a reference asset with a performance identical to that of the benchmark over the calculation period; changes relating to subscriptions and redemptions in the Fund are taken into account to perform this comparison.

If, over the financial year, the performance of the fund is lower than the reference Asset, the variable share of the Management Fees shall be nil.

If, during the financial year, the fund's year-to-date performance is both positive and above that of the reference asset, this performance shall be subject to a provision for variable management fees when calculating net asset value. If some units are redeemed while such a provision exists, the proportion of the accrued fee corresponding to the units redeemed is definitively acquired by the Management Company.

If the fund under performs the reference asset between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

Management fee rebates

None

Interest accounting method

Interest received

Allocation of realised income

Accumulation for Unit Class I;
Accumulation for Unit Class R;
Accumulation for Unit Class R USD;
Accumulation for Unit Class X;
Accumulation and/or Distribution for Unit Class ID;
Accumulation and/or Distribution for Unit Class RD;

Allocation of net realised capital gains

Accumulation for Unit Class I;
Accumulation for Unit Class R;
Accumulation for Unit Class R USD;
Accumulation for Unit Class X;
Accumulation and/or Distribution for Unit Class ID;
Accumulation and/or Distribution for Unit Class RD;

Changes relating to the fund

Creation of Unit Class X on 19/03/2018

Changes in Net Assets

	Financial year 31/12/2018	Financial year 29/12/2017
Net assets at the beginning of the financial year	539,771,524.30	226,242,505.03
Subscriptions (including subscription fees paid to the UCI)	283,803,865.43	384,324,177.48
Redemptions (net of commissions paid to the UCI)	-160,382,391.97	-85,233,290.92
Realised gains on financial instruments and deposits	17,411,741.16	15,760,042.10
Realised losses on financial instruments and deposits	-29,196,388.32	-4,430,496.88
Realised gains on financial futures instruments	3,939,036.65	2,627,392.66
Realised losses on financial instruments	-5,454,211.63	-2,603,901.80
Transaction Costs	-1,165,339.17	-642,415.76
Exchange rate differences	56,076.22	-528,444.80
Change in deposits and financial instruments valuation differences	-33,120,214.61	3,335,407.40
Valuation differences year N	-20,813,539.29	12,306,675.32
Valuation differences year N-1	-12,306,675.32	-8,971,267.92
Change in valuation estimates of financial futures instruments	-287,651.71	143,233.00
Valuation differences year N	-218,228.71	69,423.00
Valuation differences year N-1	-69,423.00	73,810.00
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-20.00	-
Net income for the financial year before accruals	3,935,953.21	777,316.79
Advance deposit for net capital gains and losses during the financial year	-	-
Advance deposit for financial results during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	619,311,979.56	539,771,524.30

Additional information 1

	Financial year 31/12/2018
Commitments received or given	
Commitments received or given (capital protection guarantee or other) (*)	-
Present value of portfolio financial instruments that are used as collateral	
Off-balance sheet financial instruments received as collateral	-
In-balance sheet financial instruments given as collateral	-
Financial instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	-
Equities	-
Fixed income products	-
UCI	27,422,948.15
Temporary acquisitions and disposals of securities.	-
Swaps (nominal)	-
Present value of financial instruments subject to a temporary acquisition	
Securities acquired through repurchase agreement	-
Securities purchased through reverse repurchase agreements	-
Borrowed securities	-

(*) For capital guarantee funds, the information can be found in the accounting policies

Additional information 2

	Financial year 31/12/2018	
Issues and redemptions during the financial year	Number of units	
Unit Class category I (Currency: EUR)		
Number of shares issued	670,623.80949	
Number of shares redeemed	364,390.85134	
Unit Class category R USD (Currency: USD)		
Number of shares issued	2,379.71422	
Number of shares redeemed	3,722.77140	
Unit Class category R (Currency: EUR)		
Number of shares issued	1,238,401.80932	
Number of shares redeemed	767,062.85706	
Unit Class category ID (Currency: EUR)		
Number of shares issued	-	
Number of shares redeemed	-	
Unit Class category RD (Currency: EUR)		
Number of shares issued	31,703.00000	
Number of shares redeemed	17,268.00000	
Unit Class category X (Currency: EUR)		
Number of shares issued	-	
Number of shares redeemed	-	
Subscription and/or redemption fees		
	Amount (EUR)	
Subscription fees paid to the	-	
Fund Redemption fees paid to the	-	
Fund Subscription fees collected and paid back	-	
Redemption fees collected and paid back	30,052.77	
Investment Management Fee		
	Amount (EUR)	% of average net assets Average
Unit Class category R USD (Currency: USD)		
Management fees and ongoing charges (*)	12,643.42	1.60
Performance fees	-	-
Other Charges	-	-
Unit Class category ID (Currency: EUR)		
Management fees and ongoing charges (*)	21.94	0.60
Performance fees	-	-
Other Charges	-	-
Unit Class category X (Currency: EUR)		
Management fees and ongoing charges (*)	49,990.47	0.80
Performance fees	-	-
Other Charges	-	-

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Investment Management Fee	Amount (EUR)	% of average net assets Average
Unit Class category I (Currency: EUR)		
Management fees and ongoing charges (*)	1,257,313.11	0.60
Performance fees	2,589.53	-
Other Charges	-	-
Unit Class category R (Currency: EUR)		
Management fees and ongoing charges (*)	6,743,586.73	1.60
Performance fees	5,865.07	-
Other Charges	-	-
Unit Class category RD (Currency: EUR)		
Management fees and ongoing charges (*)	113,426.82	1.60
Performance fees	94.47	-
Other Charges	-	-
Rebates on management fees (for all unit types)	47,172.83	

(*) For mutual funds with a financial year inferior to 12 months, the percentage of average net assets is the annualized average rate.

Breakdown by type of debts and claims

	Financial year 31/12/2018
Breakdown by type of claims	-
Deposit - EUR	251,899.00
Deposit - other currencies	173,030.66
Cash collateral	-
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	4,469,882.35
Coupons to receive	326,544.45
TOTAL CLAIMS	5,221,356.46
Breakdown by type of debts	-
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	673,318.08
Other sundry creditors	2,537,669.64
Provision for market liquidity risk	-
TOTAL DEBT	3,210,987.72

Breakdown by legal or economic instrument type

	Financial year 31/12/2018
Assets	
Bonds and equivalent securities	236,144,573.38
Index-linked bonds	-
Convertibles	15,184,357.48
loan participations;	-
Other bonds and equivalent securities	220,960,215.90
Debt instruments	24,176,478.37
Traded on a regulated market (or equivalent)	24,176,478.37
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	24,176,478.37
Not traded on a regulated market (or equivalent)	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging	
Fixed Income	6,635,200.00
Equities	6,911,795.08
Other	10,836,515.33
Other transactions	-
Fixed Income	-
Equities	1,521,206.14
Other	-

SYCOMORE ALLOCATION PATRIMOINE

Breakdown by assets, liabilities and off balance sheet category

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	156,789,294.33	-	79,355,279.05	-
Debt instruments	20,253,620.07	-	3,922,858.30	-
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	34,313,483.05
Liabilities				
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	2,658,264.09
Off-balance sheet				
Hedging	6,635,200.00	-	-	-
Other transactions	-	-	-	-

SYCOMORE ALLOCATION PATRIMOINE

Breakdown by residual maturity of 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 equivalent securities	1,116,435.00	1,737,996.30	23,445,393.02	99,819,948.65	110,024,800.41
Debt instruments	-	-	2,764,662.52	12,326,424.65	9,085,391.20
Temporary securities transactions	-	-	-	-	-
Financial Accounts	34,313,483.05	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial Accounts	2,658,264.09	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	6,635,200.00
Other transactions	-	-	-	-	-

SYCOMORE ALLOCATION PATRIMOINE

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

	USD	GBP	CHF	DKK	HKD
Assets					
Deposits	-	-	-	-	-
Shares and equivalent securities	1,188,337.49	2,197,548.88	-	-	-
Bonds and equivalent securities	3,787,461.28	-	-	-	-
Debt instruments	920,748.76	-	-	-	-
Mutual funds shares	28,828,344.49	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	173,030.66	-	-	-	-
Financial Accounts	25,002.26	-	1,660,016.77	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Debt	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial Accounts	-	1,080,960.53	-	1,566,133.26	11,170.30
Off-balance sheet					
Hedging	10,836,515.33	-	-	-	-
Other transactions	-	-	-	-	-

Only the five most representative currencies in the net assets are included in this table.

Allocation of income

Unit Class category R (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Income	1,038,461.82	-961,998.70
Total	1,038,461.82	-961,998.70
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,038,461.82	-961,998.70
Total	1,038,461.82	-961,998.70
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8,399,494.50	10,136,926.11
Advance payments for capital gains and losses during the financial year	-	-
Total	-8,399,494.50	10,136,926.11
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8,399,494.50	10,136,926.11
Total	-8,399,494.50	10,136,926.11
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category ID (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Retained earnings	0.19	-
Income	46.53	20.19
Total	46.72	20.19
Allocation		
Distribution	-	20.00
Retained earnings for the financial year	-	0.19
Accumulation	46.72	-
Total	46.72	20.19
Information relating to units eligible for distribution		
Number of units	-	25.00000
Distribution per unit	-	0.80
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	106.41	-
Net capital gains and losses for the financial year	-74.42	106.41
Advance payments for capital gains and losses during the financial year	-	-
Total	31.99	106.41
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	106.41
Accumulation	31.99	-
Total	31.99	106.41
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category I (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Income	2,854,170.71	931,137.88
Total	2,854,170.71	931,137.88
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	2,854,170.71	931,137.88
Total	2,854,170.71	931,137.88
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-4,627,332.45	5,199,716.86
Advance payments for capital gains and losses during the financial year	-	-
Total	-4,627,332.45	5,199,716.86
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-4,627,332.45	5,199,716.86
Total	-4,627,332.45	5,199,716.86
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category R USD (Currency: USD)

Allocation table for the income and distributable sums

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Income	1,731.70	-1,588.19
Total	1,731.70	-1,588.19
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	1,731.70	-1,588.19
Total	1,731.70	-1,588.19
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-13,492.95	23,077.28
Advance payments for capital gains and losses during the financial year	-	-
Total	-13,492.95	23,077.28
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-13,492.95	23,077.28
Total	-13,492.95	23,077.28
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category RD (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Retained earnings	-	-
Income	16,538.02	-16,886.22
Total	16,538.02	-16,886.22
Allocation		
Distribution	16,524.75	-
Retained earnings for the financial year	13.27	-
Accumulation	-	-16,886.22
Total	16,538.02	-16,886.22
Information relating to units eligible for distribution		
Number of units	50,075.00000	-
Distribution per unit	0.33	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax credits and tax claims		
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018	Financial year 29/12/2017
Amounts to be allocated		
Prior undistributed net capital gains and losses	196,644.08	126.37
Net capital gains and losses for the financial year	-137,517.02	139,831.59
Advance payments for capital gains and losses during the financial year	-	-
Total	59,127.06	139,957.96
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	196,644.08	139,957.96
Accumulation	-137,517.02	-
Total	59,127.06	139,957.96
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category X (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2018
Amounts to be allocated	
Retained earnings	-
Income	82,621.76
Total	82,621.76
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	82,621.76
Total	82,621.76
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-
Tax credits and tax claims attached to the distribution of income	
Total amount of tax credits and tax claims	
from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from year financial N-4	-

SYCOMORE ALLOCATION PATRIMOINE

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2018
Amounts to be allocated	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	-198,531.01
Advance payments for capital gains and losses during the financial year	-
Total	-198,531.01
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-198,531.01
Total	-198,531.01
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-

Table of the financial results and other significant items over the last five years

Unit Class category I (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net Asset Value (€)					
Units C	129.27	137.17	143.44	151.18	142.48
Net assets (in k EUR)	18,587.17	55,032.78	105,864.32	181,506.15	214,685.89
Number of units					
Units C	143,776.00000	401,197.71122	738,005.98056	1,200,518.17256	1,506,751.13071

Payment Date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution per unit of net capital gains and losses	-	-	-	-	-
(including advance payments) (in EUR)					
Distribution per unit of income	-	-	-	-	-
(including advance payments) (in EUR)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in EUR)					
Accumulation per unit of net capital gains					
Units C	8.49	3.50	0.04	4.33	-3.07
Accumulation per unit of income					
Units C	1.90	1.70	1.42	0.77	1.89

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category R USD (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net Asset Value (in USD)				
Units C	99.82	100.57	119.72	106.92
Net assets (in k EUR)	919.22	922.03	800.80	625.63
Number of units				
Units C	10,003.15267	9,669.85267	8,031.80269	6,688.74551

Payment Date	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution per unit of net capital gains and losses (including advance payments) (in USD)	-	-	-	-
Distribution per unit of income (including advance payments) (in USD)	-	-	-	-
Tax credit per unit (*) individuals (in USD)	-	-	-	-
Accumulation per unit of net capital gains				
Units C	0.13	0.02	2.87	-2.01
Accumulation per unit of income				
Units C	-0.08	0.23	-0.19	0.25

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category R (Currency: EUR)

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net Asset Value (€)					
Units C	121.53	127.94	132.86	138.92	129.60
Net assets (in k EUR)	27,828.87	87,903.76	118,811.51	352,588.86	390,019.94
Number of units					
Units C	228,973.00000	687,047.15346	894,225.37451	2,537,927.85276	3,009,266.80502

Payment Date	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution per unit of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit of net capital gains					
Units C	8.04	3.28	0.03	3.99	-2.79
Accumulation per unit of income					
Units C	0.47	0.59	0.43	-0.37	0.34

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category ID (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net Asset Value (€)				
Units D	137.02	140.70	148.34	139.07
Net assets (in k EUR)	3.43	3.52	3.71	3.48
Number of units				
Units D	25.00000	25.00000	25.00000	25.00000

Payment Date	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution per unit of net capital gains and losses (including advance payments) (in EUR)	-	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	1.00	2.05	0.80	-
Tax credit per unit (*) individuals (in EUR)	-	-	-	-
Accumulation per unit of net capital gains				
Units D	-	-	-	-2.97
Accumulation per unit of income				
Units D	-	-0.08	-	1.86

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category RD (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Net Asset Value (€)				
Units D	127.70	130.84	136.70	127.51
Net assets (in k EUR)	157.72	641.13	4,872.00	6,385.48
Number of units				
Units D	1,235.00000	4,900.00000	35,640.00000	50,075.00000

Payment Date	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Distribution per unit of net capital gains and losses (including advance payments) (in EUR)	0.60	-	-	-
Distribution per unit of income (including advance payments) (in EUR)	0.40	0.91	-	0.33
Tax credit per unit (*) individuals (in EUR)	-	-	-	-
Accumulation per Unit of net capital gains				
Units D	-	-	-	-2.74
Accumulation per unit of income				
Units D	-	-0.34	-0.47	-

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

SYCOMORE ALLOCATION PATRIMOINE

Unit Class category X (Currency: EUR)

	31/12/2018
Net Asset Value (€)	
Units C	94.31
Net assets (in k EUR)	7,591.57
Number of units	
Units C	80,493.89830

Payment Date	31/12/2018
Distribution per unit of net capital gains and losses (including advance payments) (in EUR)	-
Distribution per unit of income (including advance payments) (in EUR)	-
Tax credit per unit (*) individuals (in EUR)	-
Accumulation per Unit of net capital gains Units C	-2.46
Accumulation per unit of income Units C	1.02

(*) "The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints. 4 K-1-93)." Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. "French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves."

List of financial instruments as at 31 December 2018

Asset types and securities name	Quantity	Price	Base Currency Quotation	Present value	Rounded % of Net Assets
Shares and equivalent securities				69,002,725.47	11.14
Traded on a regulated market (or equivalent)				69,002,725.47	11.14
ALPHABET INC-CL A	1,300.00000	1,044.96	USD	1,188,337.49	0.19
AMUNDI SA	33,000.00000	46.16	EUR	1,523,280.00	0.25
ARCELORMITTAL	102,500.00000	18.14	EUR	1,859,350.00	0.30
ATOS SE	33,000.00000	71.48	EUR	2,358,840.00	0.38
AXA SA	195,000.00000	18.86	EUR	3,677,310.00	0.58
BNP PARIBAS	28,000.00000	39.48	EUR	1,105,300.00	0.18
BOUYGUES SA	49,000.00000	31.34	EUR	1,535,660.00	0.25
BURELLE SA	900.00000	796.00	EUR	716,400.00	0.12
CHARGEURS SA	114,000.00000	16.80	EUR	1,915,200.00	0.31
COMPAGNIE DE SAINT GOBAIN	60,000.00000	29.17	EUR	1,749,900.00	0.28
CREDIT AGRICOLE S.A	90,000.00000	9.43	EUR	848,700.00	0.14
DASSAULT AVIATION SA	1,100.00000	1,210.00	EUR	1,331,000.00	0.21
DERICHEBOURG	240,000.00000	4.00	EUR	959,520.00	0.15
ELIS SA - W/I	88,000.00000	14.55	EUR	1,280,400.00	0.21
ENGIE	100,000.00000	12.53	EUR	1,252,500.00	0.20
EUROPCAR MOBILITY GROUP	150,000.00000	7.87	EUR	1,179,750.00	0.19
FAURECIA	20,000.00000	33.07	EUR	661,400.00	0.11
FFP	21,226.00000	80.20	EUR	1,702,325.20	0.27
FNAC DARTY SA	57,000.00000	57.10	EUR	3,254,700.00	0.53
FRAPORT AG FRANKFURT AIRPORT	24,000.00000	62.46	EUR	1,499,040.00	0.24
FRESENIUS SE & CO KGAA	45,000.00000	42.38	EUR	1,907,100.00	0.31
GROUPE OPEN	123,463.00000	19.80	EUR	2,444,567.40	0.39
KLEPIERRE	25,000.00000	26.96	EUR	674,000.00	0.11
MAISONS DU MONDE SA	127,000.00000	16.71	EUR	2,122,170.00	0.34
MELIA HOTELS INTERNATIONAL	100,000.00000	8.21	EUR	821,000.00	0.13
METROVACESA SA	55,000.00000	11.09	EUR	609,950.00	0.10
NATIXIS	720,000.00000	4.12	EUR	2,965,680.00	0.48
ORANGE	204,000.00000	14.16	EUR	2,887,620.00	0.47
PEUGEOT SA	28,500.00000	18.65	EUR	531,382.50	0.09
PUBLICIS GROUPE	38,000.00000	50.08	EUR	1,903,040.00	0.31
RENAULT SA	10,000.00000	54.55	EUR	545,500.00	0.09
SANOFI	21,000.00000	75.66	EUR	1,588,860.00	0.26
SMCP SA	166,000.00000	13.46	EUR	2,235,024.00	0.36
SOLOCAL GROUP	900,000.00000	0.50	EUR	453,150.00	0.07
SPIE SA - W/I	105,000.00000	11.59	EUR	1,216,950.00	0.20

SYCOMORE ALLOCATION PATRIMOINE

STEF	11,896.00000	77.00	EUR	915,992.00	0.15
STEF	104.00000	77.00	EUR	8,008.00	-
TECHNICOLOR - REGR	550,000.00000	0.95	EUR	524,700.00	0.08
TELEVISION FRANCAISE (T.F.1)	155,000.00000	7.08	EUR	1,097,400.00	0.18
TERREIS	118,000.00000	36.00	EUR	4,248,000.00	0.68
TOTAL SA	18,500.00000	46.18	EUR	854,330.00	0.14
TOTAL SCRIP RTS	44,500.00000	-	EUR	-	-
UBISOFT ENTERTAINMENT	12,000.00000	70.48	EUR	845,760.00	0.14
UNICREDIT SPA	220,000.00000	9.89	EUR	2,176,680.00	0.35
VODAFONE GROUP PLC	1,290,000.00000	1.53	GBP	2,197,548.88	0.35
VONOVIA SE	20,000.00000	39.59	EUR	791,800.00	0.13
WENDEL	8,000.00000	104.70	EUR	837,600.00	0.14
Bonds and equivalent securities				236,144,573.38	38.13
Traded on a regulated market (or equivalent)				236,144,573.38	38.13
ACCOR 14-30/06/2049 FRN	5,400,000.00000	101.59	EUR	5,600,197.23	0.90
ADLER REAL EST 1.5% 17-06/12/2021	1,100,000.00000	97.66	EUR	1,075,536.75	0.17
ADLER REAL EST 1.875% 18-27/04/2023	2,500,000.00000	94.02	EUR	2,382,759.59	0.38
AIR FRANCE-KLM 15-29/10/2049 FRN	5,200,000.00000	105.01	EUR	5,544,374.63	0.90
AIR FRANCE-KLM 3.875% 14-18/06/2021	1,000,000.00000	103.63	EUR	1,057,436.71	0.17
ALLIANCE DATA 4.5% 17-15/03/2022	1,000,000.00000	100.01	EUR	1,013,620.00	0.16
ALTAREA 2.25% 17-05/07/2024	2,800,000.00000	97.85	EUR	2,771,129.70	0.45
AUTODIS SA 4.375% 16-01/05/2022	2,550,000.00000	96.23	EUR	2,473,053.04	0.40
AXALTA COATING 3.75% 16-15/01/2025	1,100,000.00000	96.62	EUR	1,082,037.00	0.17
AXALTA COATING 4.25% 16-15/08/2024	1,500,000.00000	99.41	EUR	1,515,602.50	0.24
BELDEN INC 2.875% 17-15/09/2025	1,200,000.00000	93.93	EUR	1,137,546.00	0.18
BENI STABILI 1.625% 17-17/10/2024	750,000.00000	98.47	EUR	741,136.95	0.12
BIM 2.5% 15-13/11/2020 CV FLAT	90,000.00000	22.69	EUR	2,042,370.00	0.33
BISOHO SAS 5.875% 16-01/05/2023	3,200,000.00000	103.08	EUR	1,618,804.66	0.26
BMBG BOND FINAN 3% 16-15/06/2021	700,000.00000	100.96	EUR	707,770.00	0.11
BOLLORE SA 2% 17-25/01/2022	500,000.00000	98.66	EUR	502,717.26	0.08
BOLLORE SA 2.875% 15-29/07/2021	2,200,000.00000	102.21	EUR	2,275,933.45	0.37
BORMIOLI PHARMA 17-15/11/2024 FRN	1,700,000.00000	94.03	EUR	1,606,659.61	0.26
BPCE 09-29/08/2049 FRN	3,166,000.00000	105.98	USD	3,024,453.41	0.49
BPCE 09-29/09/2049 FRN	2,130,000.00000	109.09	EUR	2,392,851.05	0.39
BURGER KING FR S 17-01/05/2023	2,800,000.00000	100.05	EUR	2,827,125.00	0.46
CMA CGM SA 6.5% 17-15/07/2022	2,500,000.00000	93.13	EUR	2,404,133.33	0.39
CMA CGM SA 7.75% 15-15/01/2021	2,700,000.00000	98.99	EUR	2,770,488.00	0.45
CORESTATE CAPITA 3.5% 18-15/04/2023	2,000,000.00000	97.28	EUR	1,961,024.62	0.32
COTY INC 4% 18-15/04/2023	700,000.00000	88.95	EUR	628,737.67	0.10
COVIVIO HOTELS 1.875% 18-24/09/2025	2,700,000.00000	97.12	EUR	2,636,221.56	0.43

SYCOMORE ALLOCATION PATRIMOINE

DEMIRE DEUTSCHE 2.875% 17-15/07/2022	3,000,000.00000	97.60	EUR	2,968,310.00	0.48
DEUTSCHE ANN FIN 14-29/12/2049 FRN	5,200,000.00000	103.20	EUR	5,375,931.67	0.87
DIRECT ENERGIE 3.25% 16-06/10/2023	700,000.00000	97.61	EUR	688,841.76	0.11
EC FINANCE 2.375% 17-15/11/2022	3,500,000.00000	97.84	EUR	3,435,378.33	0.55
ECONOCOM GROU 0.5% 18-06/03/2023 CV	242,000.00000	6.38	EUR	1,543,234.00	0.25
FLAT					
EDP FINANCE BV 4.125% 14-15/01/2020	851,000.00000	100.57	USD	763,007.87	0.12
EIRCOM FINANCE 4.5% 16-31/05/2022	5,301,000.00000	101.74	EUR	5,415,104.03	0.87
EL CORTE INGLES 3% 18-15/03/2024	1,800,000.00000	100.75	EUR	1,826,286.00	0.29
ELIA SYSTEM OP 18-31/12/2049 FRN	1,100,000.00000	98.18	EUR	1,089,925.21	0.18
EPHIOS HOLDCO II 8.25% 15-01/07/2023	1,000,000.00000	103.15	EUR	1,031,918.33	0.17
EQUINIX INC 2.875% 17-01/10/2025	400,000.00000	96.31	EUR	388,170.89	0.06
ERAMET SLN 4.5% 13-06/11/2020	2,500,000.00000	99.61	EUR	2,508,201.71	0.40
ERAMET 4.196% 17-28/02/2024	1,300,000.00000	87.26	EUR	1,180,545.99	0.19
EUROPCAR DRIVE 4.125% 17-15/11/2024	2,250,000.00000	95.28	EUR	2,156,107.50	0.35
EUROPCAR GROUPE 5.75% 15-15/06/2022	5,260,000.00000	101.66	EUR	5,362,280.70	0.87
FAURECIA 3.625% 16-15/06/2023	3,955,000.00000	100.68	EUR	3,988,943.79	0.64
GAS NAT FENOSA F 15-29/12/2049 FRN	700,000.00000	97.03	EUR	695,657.41	0.11
GESTAMP FUN LUX 3.5% 16-15/05/2023	2,500,000.00000	98.23	EUR	2,467,391.67	0.40
GETLINK SE 3.625% 18-01/10/2023	3,325,000.00000	98.00	EUR	3,259,437.93	0.53
GRIFOLS SA 3.2% 17-01/05/2025	400,000.00000	98.47	EUR	396,096.44	0.06
GROUPAMA SA 09-27/10/2039 FRN	1,750,000.00000	105.46	EUR	1,871,294.66	0.30
GROUPAMA SA 14-28/05/2049 FRN	2,000,000.00000	104.62	EUR	2,169,169.32	0.35
GROUPAMA SA 6% 17-23/01/2027	1,000,000.00000	111.18	EUR	1,168,552.33	0.19
GROUPE FNAC SA 3.25% 16-30/09/2023	7,000,000.00000	98.34	EUR	6,942,220.83	1.13
HAPAG-LLOYD 6.75% 17-01/02/2022	700,000.00000	103.16	EUR	742,091.00	0.12
HEIDELCEMENT FIN 8.5% 09-31/10/2019	600,000.00000	106.97	EUR	650,745.00	0.11
IGD 2.5% 16-31/05/2021	1,950,000.00000	100.62	EUR	1,990,975.38	0.32
IHO VERWALTUNGS 2.75% 16-15/09/2021	2,300,000.00000	99.37	EUR	2,293,920.33	0.37
ILIAD 1.5% 17-14/10/2024	500,000.00000	91.32	EUR	458,249.38	0.07
ILIAD 2.125% 15-05/12/2022	500,000.00000	99.34	EUR	497,529.18	0.08
INGENICO GROUP 1.625% 17-13/09/2024	1,000,000.00000	93.76	EUR	942,626.30	0.15
INTERXION HOLDIN 4.75% 18-15/06/2025	1,775,000.00000	102.64	EUR	1,826,093.38	0.29
IPD 3 BV 17-15/07/2022 FRN	600,000.00000	99.78	EUR	604,687.04	0.10
ITALY BTPS 2% 18-01/02/2028	600,000.00000	95.75	EUR	579,530.35	0.09
ITALY BTPS 2.8% 18-01/12/2028	1,500,000.00000	100.68	EUR	1,514,022.75	0.24
ITALY BTPS 3.75% 14-01/09/2024	6,500,000.00000	109.08	EUR	7,173,369.45	1.17
ITALY BTPS 4.5% 13-01/05/2023	2,500,000.00000	112.02	EUR	2,820,153.75	0.46
JAGUAR LAND ROVR 4.5% 18-15/01/2026	2,700,000.00000	84.31	EUR	2,313,022.50	0.37
KEDRION SPA 3% 17-12/07/2022	300,000.00000	80.75	EUR	246,565.07	0.04
KORIAN SA 17-31/12/2049 FLAT	24,160.00000	41.27	EUR	997,155.68	0.16

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LA FIN ATALIAN 4% 17-15/05/2024	1,700,000.00000	81.92	EUR	1,401,723.67	0.23
LA FINAN ATALIAN 5.125% 15/05/2025	1,200,000.00000	83.51	EUR	1,004,706.50	0.16
LA MONDIALE 14-29/12/2049 FRN	2,489,000.00000	102.22	EUR	2,550,060.28	0.41
LHC THREE PLC 4.125% 17-15/08/2024	3,100,000.00000	95.80	EUR	3,008,100.50	0.49
LKQ EURO BV 3.625% 18-01/04/2026	1,500,000.00000	97.10	EUR	1,470,440.83	0.24
LOUIS DREYFUS CO BV 4% 13-04/12/2020	1,000,000.00000	102.58	EUR	1,029,087.67	0.17
LOXAM SAS 3.5% 16-03/05/2023	1,700,000.00000	100.42	EUR	1,725,058.00	0.28
LOXAM SAS 4.25% 17-15/04/2024	1,700,000.00000	101.14	EUR	1,753,045.67	0.28
LOXAM SAS 4.875% 14-23/07/2021	1,000,000.00000	100.90	EUR	590,346.27	0.10
LOXAM SAS 7% 14-23/07/2022	1,100,000.00000	102.74	EUR	1,020,610.80	0.16
MACIF 5.5% 13-08/03/2023	400,000.00000	116.49	EUR	484,106.47	0.08
MARCOLIN 17-15/02/2023	1,600,000.00000	99.51	EUR	1,601,191.33	0.26
NEOPOST SA 15-29/12/2049 CV FRN FLAT	30,000.00000	55.38	EUR	1,661,250.00	0.27
NEWCO SAB MIDCO 5.375% 17-15/04/2025	800,000.00000	96.51	EUR	781,388.67	0.13
NEXANS SA 2.5% 12-01/01/2019 CV FLAT	15,000.00000	74.43	EUR	1,116,435.00	0.18
NEXANS SA 2.75% 17-05/04/2024	1,000,000.00000	94.17	EUR	962,288.49	0.16
NEXANS SA 3.25% 16-26/05/2021	1,000,000.00000	102.72	EUR	1,046,947.12	0.17
NEXANS SA 3.75% 18-08/08/2023	2,700,000.00000	99.46	EUR	2,726,420.79	0.44
NEXI CAPITAL SPA 18-01/05/2023 FRN	900,000.00000	99.12	EUR	895,137.04	0.14
NH HOTEL GRP 3.75% 16-01/10/2023	1,250,000.00000	103.00	EUR	1,168,511.03	0.19
NOVAFIVES 18-15/06/2025 FRN	500,000.00000	81.05	EUR	406,297.50	0.07
NOVALIS SAS 3% 15-30/04/2022	3,900,000.00000	101.03	EUR	3,960,606.00	0.64
N&W GLOBAL VENDI 7% 16-15/10/2023	3,000,000.00000	103.74	EUR	3,157,610.00	0.51
ORANGE 14-28/02/2049 FRN	1,500,000.00000	102.90	EUR	1,601,121.99	0.26
PAPREC HOLDING 18-31/03/2025 FRN	1,000,000.00000	85.17	EUR	854,928.33	0.14
PAPREC HOLDING 4% 18-31/03/2025	2,000,000.00000	85.27	EUR	1,732,451.11	0.28
PIAGGIO & C 3.625% 18-30/04/2025	500,000.00000	99.39	EUR	500,116.88	0.08
PICARD GROUPE 17-30/11/2023 FRN	2,500,000.00000	93.81	EUR	2,345,358.33	0.38
PORR 17-31/12/2049	300,000.00000	95.21	EUR	300,578.01	0.05
RENAULT 83-24/10/2049 FRN TP	6,230.00000	601.02	EUR	3,744,354.60	0.60
REXEL SA 3.5% 16-15/06/2023	3,900,000.00000	102.20	EUR	3,991,788.67	0.64
SAFILO GROUP 1.25% 14-22/05/2019 CV	1,100,000.00000	98.70	EUR	1,087,251.30	0.18
SCHAEFFLER VERWA 3.25% 16-15/09/2023	2,500,000.00000	98.09	EUR	2,463,083.33	0.40
SCOR SE 14-29/10/2049 FRN	2,400,000.00000	103.09	EUR	2,498,206.68	0.40
SES 16-29/12/2049	2,500,000.00000	100.90	EUR	2,522,766.78	0.41
SES 16-29/12/2049	500,000.00000	102.60	EUR	539,126.58	0.09
SGL CARBON SE 3.5% 15-30/09/2020 CV	2,500,000.00000	98.92	EUR	2,495,786.54	0.40
SMURFIT KAPPA AQ 2.375% 17-01/02/2024	1,400,000.00000	100.93	EUR	1,427,058.89	0.23
SOCIETE GENERALE 09-29/09/2049 FRN	1,450,000.00000	105.65	EUR	1,576,945.71	0.25
SOLOCAL GROUP 17-15/03/2022	2,265,590.00000	96.70	EUR	2,199,887.89	0.36

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SOLVAY FIN 13-29/05/2049 FRN	1,700,000.00000	101.11	EUR	1,764,973.49	0.28
SOLVAY FIN 15-29/06/2049 FRN	2,400,000.00000	105.67	EUR	2,608,481.10	0.42
SOLVAY SA 18-31/12/2049 FRN	400,000.00000	100.13	EUR	401,921.26	0.06
SPCM SA 2.875% 15-15/06/2023	900,000.00000	100.56	EUR	906,333.75	0.15
SPIE SA 3.125% 17-22/03/2024	1,500,000.00000	96.67	EUR	1,486,952.88	0.24
SWISSPORT INVEST 6.75% 15-15/12/2021	200,000.00000	102.75	EUR	206,175.00	0.03
SYNLAB BONDCO 16-01/07/2022	2,200,000.00000	99.16	EUR	2,181,903.78	0.35
SYNLAB BONDCO 6.25% 15-01/07/2022	2,000,000.00000	101.86	EUR	2,037,934.44	0.33
TELECOM ITALIA 1.125% 15-26/03/2022 CV	4,500,000.00000	93.93	EUR	4,240,874.96	0.68
TELEFONICA EUROP 14-31/03/2049 FRN	1,400,000.00000	103.78	EUR	1,506,235.07	0.24
TELEFONICA EUROP 16-31/12/2049	700,000.00000	100.95	EUR	727,800.84	0.12
TELEFONICA EUROP 17-31/12/2049 FRN	1,400,000.00000	92.11	EUR	1,310,683.84	0.21
TELEFONICA EUROP 18-31/12/2049 FRN	3,700,000.00000	93.08	EUR	3,452,898.29	0.56
TEREOS FIN GROUP 4.25% 13-04/03/2020	600,000.00000	95.02	EUR	591,410.22	0.10
TIKEHAU CAPITAL 3% 17-27/11/2023	3,000,000.00000	97.96	EUR	2,948,013.29	0.48
VALLOUREC SA 6.375% 18-15/10/2023	600,000.00000	74.46	EUR	455,053.50	0.07
VALLOUREC SA 6.625% 17-15/10/2022	400,000.00000	76.97	EUR	313,617.67	0.05
VONOVIA FINANCE 14-08/04/2074 FRN	2,200,000.00000	100.85	EUR	2,293,879.12	0.37
WORLDPAY FINANCE 3.75% 15-15/11/2022	1,100,000.00000	105.94	EUR	1,170,785.00	0.19
Debt instruments				24,176,478.37	3.90
Traded on a regulated market (or equivalent)				24,176,478.37	3.90
Other debt securities				24,176,478.37	3.90
ADLER REAL EST 4.75% 15-08/04/2020	500,000.00000	100.83	EUR	509,777.64	0.08
AXA SA 5.5% 13-29/07/2049	1,100,000.00000	93.23	USD	920,748.76	0.15
ELIS SA 1.875% 18-15/02/2023	3,000,000.00000	97.89	EUR	2,986,233.29	0.48
EUROFINS SCIEN 13-29/01/2049 FRN	700,000.00000	103.50	EUR	769,727.10	0.12
GESTAMP AUTOMOCI 3.25% 18-30/04/2026	500,000.00000	90.81	EUR	456,873.75	0.07
HEIDELBERGCEMENT 2.25% 16-30/03/2023	500,000.00000	104.25	EUR	529,864.32	0.09
IPD 3 BV 4.5% 17-15/07/2022	2,500,000.00000	99.02	EUR	2,528,000.00	0.41
MERLIN PROPRTIE 2.225% 16-25/04/2023	900,000.00000	103.04	EUR	941,240.34	0.15
NATEX BQUES POP 05-29/01/2049 FRN	281,000.00000	100.19	EUR	291,447.50	0.05
NEOPOST SA 2.5% 14-23/06/2021	2,200,000.00000	101.17	EUR	2,254,884.88	0.36
ORANGE 14-29/10/2049 FRN	1,348,000.00000	105.57	EUR	1,436,956.37	0.23
PEUGEOT 2% 17-23/03/2024	1,400,000.00000	100.23	EUR	1,425,145.73	0.23
PEUGEOT 2% 18-20/03/2025	800,000.00000	97.83	EUR	795,292.49	0.13
RCI BANQUE 18-12/01/2023 FRN	1,500,000.00000	94.96	EUR	1,424,727.33	0.23
REXEL SA 2.625% 17-15/06/2024	600,000.00000	99.48	EUR	597,649.50	0.10
SCHAEFFLER FIN 3.5% 14-15/05/2022	700,000.00000	100.63	EUR	707,655.67	0.11
SIXT LEASING 1.5% 18-02/05/2022	3,200,000.00000	99.17	EUR	3,205,758.68	0.52
SOLOCAL GROUP 0% 17-14/03/2022 CV	6,266.00000	0.47	EUR	2,945.02	-

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WEPA HYGIENEPD 3.75% 16-15/05/2024	2,500,000.00000	95.16	EUR	2,391,550.00	0.39
Mutual funds shares				255,657,324.27	41.29
General purpose UCITS and AIF aimed at non-professional investors and equivalent from other				255,657,324.27	41.29
European Union countries					
ALLIANZ EURO HIGH YLD-MC	25,000.54900	97.52	EUR	2,438,053.54	0.39
ALLIANZ SECURICASH SRI	430.00000	121,274.33	EUR	52,147,961.90	8.43
AMUNDI 6 M-I	1,000.00000	22,442.00	EUR	22,442,000.00	3.62
AXA SHORT TERM DOLLAR-I	6,000.00000	1,823.13	USD	9,568,985.70	1.55
BNP INSTICASH FUND USD INST CAP	95,599.70980	154.44	USD	12,915,808.06	2.09
BNP PARIBAS BOND CASH EQUIVALENT 24C	204,999.99900	230.91	EUR	47,336,467.77	7.65
BNP PARIBAS MOIS ISR SHARES IC 3 DECIMALE	1,200.00000	23,021.74	EUR	27,626,084.40	4.47
BNY MELLON GLOBAL FUNDS PLC FOCUS C	1,000,000.00000	0.80	EUR	804,800.00	0.13
DNCA INVEST ALPHA BONDSI EUR	30,000.00000	100.85	EUR	3,025,500.00	0.49
GROUPAMA CASH EQUIVALENT -IC	2,000.00000	10,006.58	EUR	20,013,160.00	3.23
HSBC GIF-BRAZIL BOND-A	80,000.00000	19.90	USD	1,392,433.19	0.22
H2O MULTIBONDS-IEC	32.00000	201,257.66	EUR	6,440,245.12	1.04
JPM EMMKT STRATB-CPERF ACCUS	53,000.00000	106.79	USD	4,951,117.54	0.80
L JP T DR U ETF UNITS D	6,000.00000	114.24	EUR	685,440.00	0.11
L WID UC ETF D UNITS -DIST-	3,000.00000	162.33	EUR	486,990.00	0.08
LYX ETF EMERGING MARKETS	620,000.00000	9.43	EUR	5,844,120.00	0.94
MUZIN-EUROPEYIELD-DISCRETION	8,000.00000	224.22	EUR	1,793,760.00	0.29
OBJECTIF CAPITAL FI-I	1,000.00000	1,638.63	EUR	1,638,630.00	0.26
SCHRODER ISF EURO HIGH YD-C	21,000.00000	139.10	EUR	2,921,118.90	0.47
SYCOMORE EUROPEAN REC-X CAP	5,000.00000	333.21	EUR	1,666,050.00	0.27
SYCOMORE FUND SCV SYNERGY EMERG MRKT INC	650.00000	2,330.15	EUR	1,514,598.15	0.24
SYCOMORE L/S MKT NEUTRAL-X	50,000.00000	105.60	EUR	5,280,000.00	0.85
SYCOMORE L/S OPPORTUNITIES-X	25,500.00000	379.83	EUR	9,685,665.00	1.56
SYCOMORE RENDEMENT DURABLE XCA	9,000.00000	96.09	EUR	864,837.00	0.14
SYCOMORE SELECTION CREDIT FCP	40,000.00000	126.70	EUR	5,068,000.00	0.82
SYCOMORE SELECTION PME-X	200.00000	4,844.99	EUR	968,998.00	0.16
SYCOMORE SHARED GROWTH 49C	6,000.00000	395.80	EUR	2,374,800.00	0.38
TIKEHAT VARIABLE-A ACC	30,000.00000	125.39	EUR	3,761,700.00	0.61
Financial futures instruments				665,290.39	0.11
Futures				37,714.39	0.01
EURO FX CURR FUT (CME) 18/03/2019	86.00000	1.15	USD	42,634.39	0.01
EURO OAT FUTURE FRENCH GOVT B 07/03/2019	-44.00000	150.80	EUR	-4,320.00	-
EURO STOXX 50 - FUTURE 15/03/2019	80.00000	2,974.00	EUR	-600.00	-
Options				664,350.00	0.11
CALL EURO STOXX 50 - OPTIO 18/01/19 3450	1,600.00000	0.10	EUR	1,600.00	-

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CALL EURO STOXX 50 - OPTIO 18/01/19 3600	1,100.00000	0.10	EUR	1,100.00	-
CALL TOTAL SA 15/03/2019 56	200.00000	0.06	EUR	1,200.00	-
CALL TOTAL SA 15/03/2019 60	1,600.00000	0.01	EUR	1,600.00	-
PUT EURAZEO SE 15/02/2019 56	600.00000	0.39	EUR	23,400.00	-
PUT EURO STOXX 50 - OPTION 15/03/19 2550	-200.00000	22.90	EUR	-45,800.00	-0.01
PUT EURO STOXX 50 - OPTION 15/03/19 2750	-700.00000	48.20	EUR	-337,400.00	-0.05
PUT EURO STOXX 50 - OPTION 15/03/19 2850	200.00000	70.50	EUR	141,000.00	0.02
PUT EURO STOXX 50 - OPTION 15/03/19 3050	650.00000	149.60	EUR	972,400.00	0.17
PUT LOREAL 15/02/2019 190	250.00000	2.87	EUR	71,750.00	0.01
PUT LOREAL 15/02/2019 190	30.00000	3.70	EUR	11,100.00	-
PUT TOTAL SA 15/03/2019 50	-400.00000	4.44	EUR	-177,600.00	-0.03
Margin calls				-36,774.00	-0.01
Receivables				5,221,356.46	0.84
Debt				-3,210,987.72	-0.52
Deposits				-	-
Other Financial Accounts				31,655,218.96	5.11
TOTAL NET ASSETS				619,311,979.58	100.00