

**LA FRANÇAISE CONVERTIBLE 2020
(FORMERLY LFP CONVERTIBLES
2020)**

Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

**Statutory Auditor's report on the annual
accounts**

Financial year ending 31 December 2015

LA FRANÇAISE CONVERTIBLE 2020 (FORMERLY LFP CONVERTIBLES 2020)

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128, boulevard Raspail
75006 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 31 December 2015

In carrying out the assignment entrusted to us by the Management Company, we hereby submit our report for the financial year ending 31 December 2015 on:

- the annual audit of the LA FRANCAISE CONVERTIBLES 2020 mutual fund (FORMERLY LFP CONVERTIBLES 2020) denominated in euros, as attached to this report,
- the documentation supporting our findings,
- the specific analyses and information provided for by law.

The annual accounts have been prepared by the Management Company. It is our responsibility to form an opinion, based on our audit, on these accounts.

1. OPINION ON THE ANNUAL ACCOUNTS

We have carried out our audit in accordance with professional accounting standards in France. These standards require due diligence so as to obtain reasonable assurance that the annual accounts are free from material misstatement. An audit involves inspecting evidence supporting the amounts and information appearing in the annual accounts using sampling or other selection methods. It also involves evaluating the accounting principles adopted, the significant estimations made and the overall presentation of the accounts. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

We certify that the annual accounts 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.

LA FRANÇAISE CONVERTIBLE 2020 (FORMERLY LFP CONVERTIBLES 2020)

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L823-9 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.

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

3. SPECIFIC ANALYSES AND INFORMATION

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

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report and documents sent to unitholders regarding the financial situation and annual accounts.

Neuilly-sur-Seine, 7 April 2016

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

Annual Accounts

Balance sheet assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net tangible assets	-	-
Deposits	-	-
Financial instruments	71,622,742.57	31,477,449.50
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar debt securities	54,561,644.94	23,941,885.44
Traded on a regulated market or similar	54,561,644.94	23,941,885.44
Not traded on a regulated market or similar	-	-
Debt securities	14,218,632.36	45,528,717.27
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar – Other debt securities	14,218,632.36	45,528,717.27
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	2,882,465.27	3,006,846.79
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	2,882,465.27	3,006,846.79
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitization bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	7,492,678.92	2,970,083.95
Forward exchange transactions	7,492,678.92	2,967,567.49
Other	-	2,516.46
Financial accounts	334,782.96	152.94
Cash assets	334,782.96	152.94
TOTAL ASSETS	79,490,204.45	34,447,686.39

Annual Accounts

Liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
Shareholders' equity		
Capital	71,571,920.52	30,616,059.02
Previous undistributed net gains and losses (a)	-	-
Amount carried forward (a)	-	-
Net gains and losses for the financial year (a,b)	-33,472.44	512,407.61
Profit or loss for the financial year (a,b)	385,529.32	227,191.64
Total shareholders' equity	71,923,977.40	31,355,658.27
(= Amount representative of net assets)		
Financial instruments	-	-
Sales transactions on financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities lent under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Debts	7,566,227.05	3,074,483.08
Forward exchange transactions	7,261,422.17	3,046,957.43
Other	304,804.88	27,525.65
Financial accounts	-	17,545.04
Current bank overdrafts	-	17,545.04
Loans	-	-
TOTAL LIABILITIES	79,490,204.45	34,447,686.39

(a) Including adjustment accounts

(b) Less prepayments made during the financial year

Off-balance sheet

	Financial year 31/12/2015	Financial year 31/12/2014
HEDGING TRANSACTIONS	None	None
Commitments on regulated or similar markets	-	-
	-	-
Over-the-counter commitments	-	-
	-	-
Other commitments	-	-
	-	-
OTHER TRANSACTIONS	None	None
Commitments on regulated markets or similar	-	-
	-	-
Over-the-counter commitments	-	-
	-	-
Other commitments	-	-
	-	-

Profit and loss account

	Financial year 31/12/2015	Financial year 31/12/2014
Profit or loss on financial transactions		
Profit or loss on equities and similar securities	-	-
Profit or loss on bonds and similar securities	673,988.49	333,507.69
Profit or loss on debt securities	211,710.46	180,046.47
Profit or loss on temporary acquisitions and sales of securities	-	-
Profit or loss on financial futures instruments	-	-
Profit or loss on deposits and financial accounts	-	-
Other financial income	-	-
Total I	885,698.95	513,554.16
Charges on financial transactions		
Charges on temporary acquisitions and sales of securities	-	-
Charges on financial futures instruments	-	-
Charges on financial debts	-591.32	-289.89
Other financial charges	-	-
Total II	-591.32	-289.89
Profit or loss on financial transactions (I+II)	885,107.63	513,264.27
Other income (III)	-	-
Management fees and depreciation on investments (IV)	-462,244.31	-276,854.66
Net profit or loss for financial year (I+II+III+IV)	422,863.32	236,409.61
Adjustment of income for the financial year (V)	-37,334.00	-9,217.97
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I+II+III+IV+V+VI)	385,529.32	227,191.64

Accounting principles and methods

The body complies with Regulation ANC No 2014-01 of 14 January 2014 relating to accounting for undertakings for collective investment with a variable capital.

The accounting currency is the euro.

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

Fixed-term securities, options and financial futures instruments held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

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 market value - including accrued coupons (day's closing price)

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

UCIs: at the last known net asset value or at the 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 communicated by the administrators of these UCIs and are validated by the manager.

Negotiable debt and similar securities that are not subject to significant transactions are valued by the application of an actuarial method, the rate adopted being that applicable to equivalent securities issues weighted, where applicable, with a variation representative of the issuer's intrinsic characteristics. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

EMTNs are valued at their market value, based on prices issued by counterparties. These valuations are monitored by the Management Company.

Temporary acquisitions and sales of securities:

- securities lending: the debt representing the securities lent is valued at the market value for securities.
- securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value for securities.
- Collateral: consisting of securities pledged as part of lending transactions. The UCI has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment. The delivered reverse purchase transactions with a residual maturity of less than or equal to three months: individualisation of the debt on the basis of the contract price. In such a case, a linearisation method is applied.
- Reverse repurchase transactions issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such a case, a linearisation method is applied.

Financial futures instruments and options

Futures: day's settlement price.

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

Options: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Accounting principles and methods

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

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

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combination of a security and a swap) are reported globally. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities less the change in credit spreads. This effect is valued using the average spread notified by 4 counterparties on a monthly basis, adjusted by a margin based on the issuer's rating. The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company. The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of credit default swaps (CDS) comes from a contributor supplied to us by the Management Company. The CDS off-balance sheet commitments correspond to their nominal value.

Management fees

- 0.85% (incl. tax) maximum for I units
- 1.40% (incl. tax) maximum for R units
- 1.30% (incl. tax) maximum for E units
- 0.25% (incl. tax) maximum for S units

The fees are calculated on the basis of net assets. These fees (excluding transaction fees) will be directly charged to the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the Custodian and the Management Company.

Outperformance fee

None

Rebates on management fees

None

Interest accounting method

Income is calculated using the proceeds received method.

Accounting principles and methods

Allocation of realised profit or loss

- I units: Capitalisation
- E units: Capitalisation
- R units: Capitalisation
- S units: Capitalisation

Allocation of net realised gains:

- I units: Capitalisation
- E units: Capitalisation
- R units: Capitalisation
- S units: Capitalisation

Changes affecting the Fund:

16/04/2015: Creation of S units.

Annual accounts - Annex

Statement of changes in net assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net assets at the beginning of the financial year	31,355,658.27	20,780,935.65
Subscriptions (including subscription fees for the UCI)	70,753,241.20	29,681,690.76
Redemptions (after deduction of fees paid to the UCI)	-29,833,544.32	-20,397,386.35
Capital gains realised on deposits and financial instruments	962,879.784	918,313.06
Capital losses realised on deposits and financial instruments	-706,057.68	-292,924.17
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction charges	-102,046.33	-71,108.40
Exchange rate differences	167,638.88	-247,255.45
Variation in estimated difference on deposits and financial instruments	-1,096,655.78	744,299.75
Estimated difference for financial year N	-15,456.88	1,081,198.90
Estimated difference for financial year N-1	-1,081,198.90	-336,899.15
Variation in estimated difference on financial futures instruments	-	-
Estimated difference for financial year N	-	-
Estimated difference for financial year N-1	-	-
Distribution on net gains and losses for the previous financial year	-	-
Distribution of profit or loss for the previous financial year	-	-
Net profit or loss for the financial year before accrued income	422,863.32	236,409.61
Prepayments made on net gains and losses during the financial year	-	-
Prepayments made on profit or loss during the financial year	-	-
Other items (1)	-	2,683.81
Net assets at the end of the financial year	71,923,977.40	31,355,658.27

Annual accounts - Annex

Additional information 1

	Financial year 31/12/2015
Commitments received or made	
Commitments received or made (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	None
Financial instruments received as a guarantee and not entered on the balance sheet	-
Financial instruments given as a guarantee and kept as original entry	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Equities	-
Interest rate securities	-
UCI	2,882,465.27
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	None
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

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

Annual accounts - Annex

Additional information 2

		Financial year 31/12/2015	
Issues and redemptions during the financial year		Number of securities	
Category E (Currency: EUR)			
	Number of securities issued	-	
	Number of securities redeemed	368.88600	
Category I (Currency: EUR)			
	Number of securities issued	13,893.03206	
	Number of securities redeemed	15,225.17707	
Category R (Currency: EUR)			
	Number of securities issued	5,234.48718	
	Number of securities redeemed	4,374.43816	
Category S (Currency: EUR)			
	Number of securities issued	42,000.00000	
	Number of securities redeemed	-	
Subscription and/or redemption fees		Amount (EUR)	
	Subscription fees paid to the UCI	-	
	Redemption fees for UCITS	-	
	Subscription fees received and reassigned	-	
	Redemption fees received and reassigned	-	
Management fees		Amount (EUR)	% of average net assets
Category E (Currency: EUR)			
	Operating and management fees (*)	28,049.37	1.30
	Outperformance fees	-	-
	Other fees	-	-
Category I (Currency: EUR)			
	Operating and management fees (*)	271,450.57	0.85
	Outperformance fees	-	-
	Other fees	-	-
Category R (Currency: EUR)			
	Operating and management fees (*)	89,682.19	1.40
	Outperformance fees	-	-

Other fees		-	-
Category S (Currency: EUR)			
Operating and management fees	(*)	73,062.18	0.25
Outperformance fees		-	-
Other fees		-	-
<hr/>			
Rebates on management fees (all units)		-	-
<hr/>			

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

Annual accounts - Annex

Breakdown of receivables and debts by type

	Financial year 31/12/2015
Breakdown of receivables by type	
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	7,492,678.92
Other debtors	-
Interest receivable	-
TOTAL RECEIVABLES	7,492,678.92
Breakdown of debts by type	
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	270,000.00
Provision for borrowing charges	-
Valuation of currency futures sales	7,261,422.17
Countervalue of futures purchases	-
Fees and charges owed	34,804.88
Other creditors	-
Provision for market liquidity risk	-
TOTAL DEBTS	7,566,227.05

Annual accounts - Annex

Breakdown of instruments by legal or economic nature

	Financial year 31/12/2015
Assets	
Bonds and similar securities	54,561,644.94
Indexed bonds	-
Convertible bonds	46,358,516.16
Equity interests	-
Other bonds and similar debt securities	8,203,128.78
Debt securities	14,218,632.36
<i>Traded on a regulated market</i>	14,218,632.36
Treasury bills	-
Other NDS	-
Other debt securities	14,218,632.36
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sale transactions on financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	None
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

Annual accounts - Annex

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets		None		
Deposits	-	-	-	-
Bonds and similar debt securities	54,561,644.94	-	-	-
Debt securities	14,218,632.36	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	334,782.96
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Annual accounts - Annex

Breakdown by residual maturity

	[0 - 3 months]	[3 months-1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets		None			None
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	13,726,270.68	36,687,903.28	4,147,470.98
Debt securities	-	-	5,082,756.27	9,135,876.09	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	334,782.96	-	-	-	-
Liabilities	None	None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual accounts - Annex

Breakdown by listing currency

	CHF	GBP	SEK	USD
Assets				
Deposits				
Equities and similar securities				
Bonds and similar debt securities	1,051,338.05	4,717,075.12		1,491,186.45
Debt securities				
UCI securities				
Temporary securities transactions				
Other financial instruments				
Receivables				
Financial accounts	0.46	354.18	36.27	512.83
Liabilities			None	
Sale transactions on financial instruments				
Temporary securities transactions				
Debts	1,025,481.21	4,745,705.69		1,490,235.07
Financial accounts				
Off-balance sheet	None	None	None	None
Hedging transactions				
Other transactions				

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

Annual accounts - Annex

Allocation of amounts available for distribution

Class type: E (Currency: EUR)

Allocation table for distributable sums in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Balance carried forward	-	-
Profit or loss	1,446.55	5,562.73
TOTAL	1,446.55	5,562.73
Allocation		
Distribution	-	-
Amount carried forward for the financial year	-	-
Capitalisation	1,446.55	5,562.73
TOTAL	1,446.55	5,562.73
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable sums in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	304.62	27,168.52
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	304.62	27,168.52
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	304.62	27,168.52
TOTAL	304.62	27,168.52
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for distributable sums in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Balance carried forward	-	-
Profit or loss	117,383.68	204,875.97
TOTAL	117,383.68	204,875.97
Allocation		
Distribution	-	-
Amount carried forward for the financial year	-	-
Capitalisation	117,383.68	204,875.97
TOTAL	117,383.68	204,875.97
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable sums in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	3,006.42	398,856.82
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	3,006.42	398,856.82
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	3,006.42	398,856.82
TOTAL	3,006.42	398,856.82
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for distributable sums in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Balance carried forward	-	-
Profit or loss	-2,060.26	16,752.94
TOTAL	-2,060.26	16,752.94
Allocation		
Distribution	-	-
Amount carried forward for the financial year	-	-
Capitalisation	-2,060.26	16,752.94
TOTAL	-2,060.26	16,752.94
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for distributable sums in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Sums remaining to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	951.24	86,382.27
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	951.24	86,382.27
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	951.24	86,382.27
TOTAL	951.24	86,382.27
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for distributable sums in accordance with profit or loss

	Financial year 31/12/2015
Sums remaining to be allocated	
Balance carried forward	-
Profit or loss	268,759.35
TOTAL	268,759.35
Allocation	
Distribution	-
Amount carried forward for the financial year	-
Capitalisation	268,759.35
TOTAL	268,759.35
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-
Tax credits and tax assets related to distribution of income	
Total amount of tax credits and tax assets related to distribution of income:	-
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

Allocation table for distributable sums in accordance with net gains and losses

	Financial year
	31/12/2015
Sums remaining to be allocated	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-37,734.72
Prepayments made on net gains and losses for the financial year	-
TOTAL	-37,734.72
Allocation	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-37,734.72
TOTAL	-37,734.72
Information on securities with distribution rights	
Number of securities	-
Unit distribution	-

Annual accounts - Annex

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

Class type: E (Currency: EUR)

	28-Sept-13 (1)	31-Dec-14	31-Dec-15
Net asset value (in EUR)			
D units	1,001.23	105.21	1,054.93
Net assets (€k)	200.25	2,420.90	2,095.64
Number of securities			
D units	200.00000	2,355.39500	1,986.50900

Payment date	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-
(including prepayments) (in €)		
Unit distribution on profit or loss	-	-
(including prepayments) (in €)		
Unit tax credit (*)	-	-
natural persons (in €)		
Unit capitalisation on net gains and losses		
C units	11.53	0.15
Unit capitalisation on profit or loss		
C units	2.36	0.72

Class type: PRIVATE MANAGEMENT (Currency: EUR)

	30-Dec-11	31-Dec-12
Net asset value (in EUR)		
C units	100.95	112.35
Net assets (in €k)	842.89	846.47
Number of securities		
C units	8,349.00000	7,534.00000

Payment date	30/12/2011	31/12/2015
Unit distribution on net gains and losses	-	-
(including prepayments) (in €)		
Unit distribution on profit or loss	-	-
(including prepayments) (in €)		
Unit tax credit (*)	-	-
natural persons (in €)		
Unit capitalisation on net gains and losses		
C units	-	1.17
Unit capitalisation on profit or loss		
C units	2.11	1.78

Class type: I (Currency: USD)

	30-Dec-11	31-Dec-12	31-Dec-13 (*)	31-Dec-14	31-Dec-15
Net asset value (in USD)					
C units	1,217.89	1,355.36	1,404.47	1,489.84	1,536.06
Net assets (in €k)	104,265.61	92,770.49	18,319.90	23,783.16	22,474.63
Number of securities					
C units	85,611.10360	68,446.88499	13,043.92160	15,963.48328	14,631.33827

Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-	-	-
(including prepayments) (in €)					
Unit distribution on profit or loss	-	-	-	-	-
(including prepayments) (in €)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in €)					
Unit capitalisation on net gains and losses					
C units	-	14.19	102.54	24.98	0.20
Unit capitalisation on profit or loss					
C units	25.40	21.51	20.71	12.83	8.02

	30-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
Net asset value (in USD)					
C units	1,083.21	1,198.84	1,235.47	1,303.38	1,336.44
Net assets (in €k)	4,051.79	4,449.76	2,461.03	5,151.59	6,431.66
Number of securities					
C units	3,746.06327	3,711.69924	1,991.96776	3,952.47919	4,812.52821

Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-	-	-
(including prepayments) (in €)					
Unit distribution on profit or loss	-	-	-	-	-
(including prepayments) (in €)					
Unit tax credit (*)	-	-	-	-	-
natural persons (in €)					
Unit capitalisation on net gains and losses					
C units	-	12.55	90.38	21.85	0.19
Unit capitalisation on profit or loss					
C units	16.43	12.73	11.59	4.23	-0.42

Class type: S (Currency: EUR)

	16-April-15 (*)	31-Dec-15
Net asset value (in EUR)		
C units	1,000.00	974.33
Net assets (in €k)		40,922.05
Number of securities		
C units	1.00000	42,000.00000

Payment date	31/12/2015
Unit distribution on net gains and losses	-
(including prepayments) (in €)	
Unit distribution on profit or loss	-
(including prepayments) (in €)	
Unit tax credit (*)	-
natural persons (in €)	
Unit capitalisation on net gains and losses	
C units	-0.89
Unit capitalisation on profit or loss	
C units	6.39

(1) Date of the 1st NAV

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4/3/1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are indicative. "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."

Annual accounts - Annex

Inventory of financial instruments as at 31 December 2015

Asset and denomination of securities	Quantity	Price	Quoted currency	Current value	Rounded % of the net assets
Bonds and similar securities				54,561,644.94	75.86
Traded on a regulated market or similar					
ADIDAS 0.25% 12-140619 CV	800,000.00	125.75	EUR	1,007,120.21	1.40
AMERICA MOVIL 0% 15-280520 EXCH	1,900,000.00	102.70	EUR	1,951,205.00	2.71
AXA 3.75% 00-17 CV SUB.	7,670.00	219.90	EUR	2,146,832.23	2.98
BENI STABIL. 2.625% 13-170419 CV	1,300,000.00	120.49	EUR	1,573,790.01	2.19
BRITISH LAND 1.5% 12-100917 CV	500,000.00	117.51	GBP	800,821.96	1.11
BRIT LAND 0% 15-090620 CONV.	500,000.00	98.44	GBP	667,797.30	0.93
CAP GEMINI 0% 13-010119 ORNANE	3,000.00	92.55	EUR	277,950.00	0.39
DEUTSCHE POST 0.6% 12-061219	1,900,000.00	131.50	EUR	2,499,434.42	3.48
ADIDAS 0.875% 14-080921 CV	1,000,000.00	141.25	EUR	1,415,360.59	1.97
SPAIN 4.85% 10-311020	900,000.00	119.43	EUR	1,082,756.34	1.51
FCT HOLDING 0.625% 15-301120 CV	300,000.00	103.43	EUR	310,474.44	0.43
FONC.DES REGIONS 0.875% 13-19	16,700.00	101.34	EUR	1,692,378.01	2.35
FRESENIUS 0% 14-240919 CONV	600,000.00	141.53	EUR	849,750.00	1.18
FRESENIUS 1.125% 14-310120 CONV	1,400,000.00	125.25	EUR	1,760,262.23	2.45
GBL 1.25% 13-070217 GDF SUEZ SA	1,600,000.00	105.42	EUR	1,704,911.78	2.37
HANIEL FINANCE 0% 15-120520 CV	1,600,000.00	101.00	EUR	1,712,000.00	2.38
INTL AIRL.1.75% 13-310518 CV	400,000.00	191.73	EUR	791,608.52	1.10
INTL. C. AIR GP TV15-171120	2,000,000.00	101.35	EUR	2,037,673.08	2.83
LEG IMMOBILEN 0.5% 14-010721 CV	600,000.00	145.91	EUR	876,533.11	1.22
MICHELIN 0% 07-0117 OCEANE IDX	4,600.00	139.59	EUR	642,127.80	0.89
MNV MAGYAR 3.375% 13-020419 CV	1,400,000.00	112.05	EUR	1,572,572.95	2.19
NEXITY 0.625% 14-010120 OCEANES	35,700.00	50.70	EUR	1,809,990.01	2.52
ORPAR 0% 15-150719 EXCH.SHARES	1,300,000.00	102.00	EUR	1,326,000.00	1.84
PARPUBLICA 5.25% 10-280917 EXCH	1,750,000.00	107.41	EUR	1,904,526.42	2.65
PERNOD RICARD 2% 14-220620	600,000.00	104.68	EUR	634,512.67	0.88
PICARD BONDCO 7.75% 15-010220	500,000.00	107.34	EUR	553,288.89	0.77
PORTUGAL 4.80% 10-150620	2,600,000.00	116.19	EUR	3,090,427.86	4.30
QIAVEN 0.375% 14-190319 CV REGS	1,400,000.00	115.60	USD	1,491,186.45	2.07
RAG-STIFTUNG 0% 14-311218 CONV.	2,400,000.00	110.05	EUR	2,641,200.00	3.67
REXEL 5.125% 13-150620	1,050,000.00	104.96	EUR	1,105,090.58	1.54
SAGERPAR 0.375% 13-091018 CONV.	1,400,000.00	111.38	EUR	1,560,512.30	2.17
SAINSBURY 1 1/4% 14-1119 CONV.	1,200,000.00	106.73	GBP	1,740,199.98	2.42
SCHAEFFLER FIN 2.5% 15-150520	404,000.00	101.00	EUR	411,967.78	0.57
SOLIDIUM 0% 14-040918 EXCH.	400,000.00	114.90	EUR	459,580.00	0.64
SUEZ ENVIR.0% 14-270220 OCEANE	72,800.00	22.60	EUR	1,645,396.48	2.29
SWISS LIFE HOLD. 0% 13-021220 CV	900,000.00	127.03	CHF	1,051,338.05	1.46
TECHNIP 0.25% 11-010117 OCEANE	5,900.00	95.50	EUR	563,450.00	0.78
TELEFONICA 6% 14-240717 EMTN CV	400,000.00	124.92	EUR	510,499.67	0.71
UNIBAIL 0% 14-010721 ORNANE	5,690.00	326.11	EUR	1,855,577.28	2.58
VODAFONE 0% 15-261120 CONV EMTN	1,100,000.00	101.06	GBP	1,508,255.88	2.10

Asset and denomination of securities	Quantity	Price	Quoted currency	Current value	Rounded % of the net assets
ZF NTH AM CAP 2.25% 15-260419	1,300,000.00	100.37	EUR	1,325,084.66	1.84
Negotiable debt securities				14,218,632.36	19.77
Other debt securities				14,218,632.36	19.77
ARCELORMITTAL 3% 14-250319	2,250,000.00	87.10	EUR	2,012,495.91	2.80
BIOMERIEUX 2.875% 13-141020	600,000.00	106.60	EUR	643,487.89	0.89
COMMERZBANK 6.375% 1 1-0319	650,000.00	112.75	EUR	765,594.78	1.06
FCA CAPITAL IRE 1.375% 15-0420	1,231,000.00	99.21	EUR	1,233,482.27	1.71
INTESA SANP.1.125% 15-140120 EMTN	1,100,000.00	100.44	EUR	1,116,936.37	1.55
LAFARGE 4.75% 13-300920 SR	680,000.00	116.39	EUR	800,040.46	1.11
NATIXIS 0% 15-020217	2,100,000.00	103.25	EUR	2,168,208.00	3.01
NATIXIS 0% 15-030217 EMTN	1,700,000.00	101.22	EUR	1,720,655.00	2.39
PORTUGAL TELE INTL 5.875% 12-18	1,000,000.00	50.13	EUR	543,466.53	0.76
RALLYE 1% 13-021020 OCEANE	14,735.00	81.08	EUR	1,194,713.81	1.66
RENAULT 3.625% 13-190918 EMTN	600,000.00	107.33	EUR	650,426.74	0.90
SANTANDER CONSUM FI 1.5% 15-20	300,000.00	100.71	EUR	302,793.71	0.42
WENDEL 5.875% 12-170919	900,000.00	116.72	EUR	1,066,330.89	1.48
UCI securities				2,882,465.27	4.01
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				2,882,465.27	4.01
LF TRESO I	26.55	108,567.43	EUR	2,882,465.27	4.01
Financial futures				0.00	0.00
Margin calls				0.00	0.00
				0.00	0.00
Swaps				0.00	0.00
				0.00	0.00
Receivables				7,492,678.92	10.42
Debts				-7,566,227.05	-10.52
Deposits					
Other financial accounts				334,782.96	0.47
TOTAL NET ASSETS				71,923,977.40	100.00