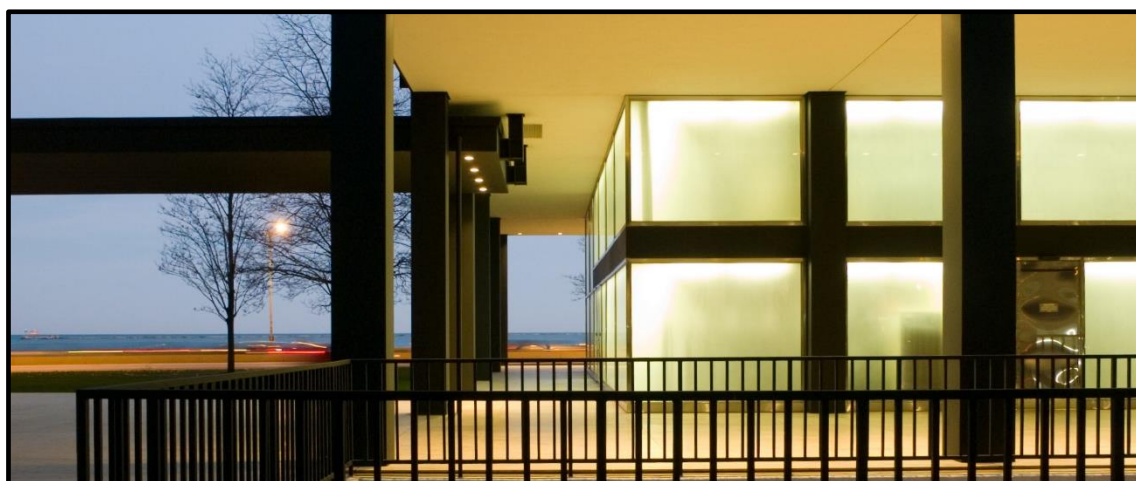


Anaxis Bond Opportunity Short Duration

French FCP (mutual fund)

Semi-Annual Report as of 30 June 2016



| | |
|---------------------------|---------------------------------|
| Asset Management Company: | ANAXIS ASSET MANAGEMENT S.A.S. |
| Registered office: | 9, rue Scribe, 75009 Paris |
| Custodian: | BNP Paribas Securities Services |
| Auditors: | PwC Sellam |



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Management report

Fund Management Comments

The fund got off to a rocky start in 2016, with the European credit market undermined by major stress over oil prices, emerging economies, the Fed's monetary policy, and of course the UK Brexit referendum. The fund proved highly resilient in such a volatile environment, thanks to its cautious positioning with respect to credit risk, low exposure to cyclicals and low duration.

Starting in the last week of February, fund performance was driven by the return of positive market conditions. On 10 March, the ECB's announcement of additional monetary stimulus measures (key rate cut, the CSPP) caused the market rebound already underway to suddenly take off. The rally continued until the upheaval sparked by the Leave vote announced in June.

The portfolio mainly consisted of high-yield (i.e. speculative) debt securities which, according to the portfolio managers' analysis, offered a high yield on credit risk with a low probability of default. The fund was partial to Western European issuers, in line with its positioning, and did not invest significantly in financial sector issuers.

The fund is moderately correlated with characteristic credit market indicators. Its beta with the European HY market, excluding financials (represented by the H7PC index) is just 0.22.

Performance

The different unit categories delivered the following performances during first-half 2016:

| Unit | Performance | Unit | Performance |
|------|-------------|--------|-------------|
| E1 | +0.91% | S2 | +0.59% |
| E2 | +0.91% | I | +1.16% |
| U1 | +1.44% | J | +1.87% |
| U2 | +1.46% | K | +0.86% |
| S1 | +0.62% | Aforge | +0.98% |

Source: BNP Paribas Fund Services, Anaxis Asset Management. Each performance is given in the currency of denomination of the unit category in question. These figures only refer to a half-year and cannot be considered as representative. The data provided pertain to past performances, which are not reliable indicators of future performances

Dividends

During first-half 2016, the dividend units (E2, U2 and S2) paid a dividend in respect of fiscal year 2015. The ex-dividend date was 23 March 2016. The dividend was EUR 25.85 for the E2 unit, USD 31.29 for the U2 unit and CHF 14.03 for the S2 unit.

Measurement of overall risk

The commitment method is used to measure overall risk. The fund's leverage is limited to 100% of net assets.

Information on financial contracts

The fund only used forward foreign exchange contracts entered into with BNP Paribas Securities Services. The purpose of some of these contracts was to hedge against foreign exchange risk arising from investments in currencies other than the EUR, for example when the fund bought bonds denominated in GBP, CHF, NOK, etc.

Similar opposing transactions were carried out to hedge against the foreign exchange risk specific to units denominated in USD or CHF, in the interest of protecting them against exchange rate fluctuations between the fund's currency of denomination (EUR) and the currency in which their NAV is denominated (USD or CHF).

No financial contracts were used during first-half 2016 in order to generate additional exposure to a given market or underlying instrument, nor were any financial guarantees implemented for this purpose.

Securities and affiliated funds

The fund does not invest in securities issued by the portfolio management company or affiliated entities.

At no time during first-half 2016 did the fund hold any units or shares in collective investment undertakings managed by Anaxis Asset Management or affiliated entities.

Affiliated unitholders

At no time during first-half 2016 were the fund's units held by the portfolio management company, affiliated entities, their associates, executive managers or employees.

ESG criteria

The investment policy implemented by Anaxis Asset Management is based primarily on an economic and financial analysis. It does not explicitly incorporate criteria such as environmental protection, corporate social responsibility or governance of the companies issuing the securities under consideration (ESG criteria).

Intermediation and other fees

Anaxis Asset Management does not charge intermediation or account activity fees on the transactions carried out for the fund. The company does not receive rebates from the custodian or from any other service provider or market intermediary involved in the management of the fund.

The account activity fees charged by the custodian are very limited and did not have a material impact on the fund's performance in first-half 2016.

Intermediary selection procedure

The portfolio managers work with intermediaries which are required to be on the list of intermediaries approved by the portfolio management company in accordance with internal procedures. This list is prepared on the basis of objective criteria that notably take into consideration the quality of service provided and pricing conditions. Additional information may be obtained on request from the portfolio management company.

Significant events since the date of this report

None.

Statement of net assets

| | Net asset value (€ thousands) |
|--|----------------------------------|
| Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55 | |
| Capital securities issued by public companies | - |
| Debt securities, except for commercial paper and savings certificates | 73 746.27 |
| Cash at bank | 11 666.77 |
| Other assets held by the fund | |
| Deposits | - |
| Fund units or shares | - |
| Temporary securities transactions | - |
| Forward financial instruments | - |
| Other financial instruments | - |
| Receivables | 53 993.83 |
| - Foreign currency forward foreign exchange transactions | 53 965.42 |
| - Others | 28.41 |
| Total assets held by the fund | 139 406.87 |
| Liabilities | |
| Financial instruments | - |
| - Sales of financial instruments | - |
| - Temporary securities transactions | - |
| Forward financial instruments | - |
| Debts | -52 988.91 |
| - Foreign currency forward foreign exchange transactions | -52 334.53 |
| - Others | -654.38 |
| Financial accounts | -53.18 |
| Net asset value | 86 364.78 |

Breakdown of portfolio by currency

| | % of net assets | % of total assets |
|--|-----------------------|-------------------------|
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1 | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| EUR | 52.77 | 32.69 |
| GBP | 15.56 | 9.64 |
| NOK | 3.41 | 2.11 |
| SEK | 3.80 | 2.36 |
| USD | 3.26 | 2.02 |
| Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |
| Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| USD | 6.58 | 4.08 |
| Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |

| | | |
|---|--------------|--------------|
| Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II | | |
| Fund units or shares | - | - |
| - Units or shares of field of interest professional funds | - | - |
| - Units or shares of specialized professional funds | - | - |
| - Capital Investment Funds (French FCPR, FCPI, FIP, FPCI) | - | - |
| - Real Estate Collective Investment Scheme (French OPCI) | - | - |
| - Other units or shares of Collective Investment Scheme | - | - |
| Warrants, savings certificates, promissory notes, mortgage note | - | - |
| TOTAL | 85.39 | 52.90 |

Breakdown of portfolio by economic sector

| | % of net assets | % of total assets |
|---|-----------------------|-------------------------|
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1 | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| FOOD AND BEVERAGES | 10.15 | 6.29 |
| ELECTRIC AND ELECTRONIC APPLIANCES | 3.68 | 2.28 |
| INSURANCE | 1.39 | 0.86 |
| WOOD AND PAPER | 3.05 | 1.89 |
| OFFICE IT EQUIPMENT | 1.06 | 0.66 |
| RETAIL | 5.18 | 3.21 |
| COSMETICS | 9.28 | 5.75 |
| HOLDINGS | 2.12 | 1.31 |
| HOTELS AND RESTAURANTS | 3.67 | 2.27 |
| REAL ESTATE | 0.31 | 0.19 |
| ENGINEERING AND CONSTRUCTION | 5.38 | 3.33 |
| INTERNET | 1.85 | 1.15 |
| SOFTWARE | 1.78 | 1.10 |
| BUILDING MATERIALS | 1.97 | 1.22 |
| EQUIPMENT – MISC. | 1.59 | 0.98 |
| MEDIA | 2.91 | 1.80 |
| PRIVATE EQUITY | 5.59 | 3.46 |
| DIVERSIFIED SERVICES | 5.46 | 3.38 |
| TELECOMMUNICATIONS | 8.36 | 5.20 |
| TEXTILE | 0.76 | 0.47 |
| TRANSPORTATION | 3.25 | 2.01 |
| Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |

| | | |
|--|--------------|--------------|
| Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| FOOD AND BEVERAGES | 3.00 | 1.86 |
| OFFICE IT EQUIPMENT | 0.55 | 0.34 |
| BUILDING MATERIALS | 0.71 | 0.44 |
| STORAGE | 1.79 | 1.11 |
| TELECOMMUNICATIONS | 0.53 | 0.33 |
| Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |
| Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II | | |
| Fund units or shares | - | - |
| - Units or shares of field of interest professional funds | - | - |
| - Units or shares of specialized professional funds | - | - |
| - Capital Investment Funds (French FCPR, FCPI, FIP, FPCI) | - | - |
| - Real Estate Collective Investment Scheme (French OPCI) | - | - |
| - Other units or shares of Collective Investment Scheme | - | - |
| Warrants, savings certificates, promissory notes, mortgage note | - | - |
| TOTAL | 85.39 | 52.90 |

Breakdown of portfolio by country

| | % of net assets | % of total assets |
|--|-----------------------|-------------------------|
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1 | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| GERMANY | 3.99 | 2.47 |
| AUSTRIA | 3.05 | 1.89 |
| CROATIA | 3.61 | 2.24 |
| SPAIN | 3.73 | 2.31 |
| FRANCE | 11.37 | 7.04 |
| CAYMAN ISLANDS | 1.45 | 0.90 |
| ITALY | 3.02 | 1.87 |
| JERSEY | 1.39 | 0.86 |
| LUXEMBOURG | 14.49 | 8.98 |
| NORWAY | 3.04 | 1.88 |
| NETHERLANDS | 8.24 | 5.10 |
| UNITED KINGDOM | 16.11 | 9.98 |
| SWEDEN | 5.32 | 3.30 |
| Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |
| Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | | |
| BRAZIL | 1.09 | 0.67 |
| UNITED STATES | 1.76 | 1.09 |
| GRECE | 1.24 | 0.77 |
| IRELAND | 1.79 | 1.11 |
| MEXICO | 0.71 | 0.44 |

| | | |
|--|--------------|--------------|
| Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |
| Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II | | |
| Fund units or shares | - | - |
| - Units or shares of field of interest professional funds | - | - |
| - Units or shares of specialized professional funds | - | - |
| - Capital Investment Funds (French FCPR, FCPI, FIP, FPCI) | - | - |
| - Real Estate Collective Investment Scheme (French OPCI) | - | - |
| - Other units or shares of Collective Investment Scheme | - | - |
| Warrants, savings certificates, promissory notes, mortgage note | - | - |
| TOTAL | 85.39 | 52.90 |

Changes in the composition of the securities portfolio

| | Buy side | Sell side |
|--|----------------------|----------------------|
| Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1 | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | 12 993 265.85 | 24 193 111.11 |
| Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | - |
| Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | - | 1 976 990.36 |
| Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code | | |
| Capital securities issued by public companies | - | - |
| Debt securities, except for commercial paper and savings certificates | 2 024 647.06 | 965 612.02 |
| Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II | | |
| Fund units or shares | - | - |
| - Units or shares of field of interest professional funds | - | - |
| - Units or shares of specialized professional funds | - | - |
| - Capital Investment Funds (French FCPR, FCPI, FIP, FPCI) | - | - |
| - Real Estate Collective Investment Scheme (French OPCI) | - | - |
| - Other units or shares of Collective Investment Scheme | - | - |
| Warrants, savings certificates, promissory notes, mortgage note | - | - |
| TOTAL CHANGES | 14 957 912.91 | 27 135 713.49 |

Net asset value, number of units and dividends

| ISIN code | Class type | Unit type | Net assets | Number of units | NAV per unit | Reference currency |
|--------------|------------|-----------|---------------|-----------------|--------------|--------------------|
| FR0010951475 | U2 | D | 1 351 638.08 | 1 435.758 | 1 045.86 | USD |
| FR0010951483 | I | C | 13 763 112.21 | 11 591.977 | 1 187.29 | EUR |
| FR0010951434 | E2 | D | 1 952 017.31 | 1 914.444 | 1 019.62 | EUR |
| FR0011011618 | J | C | 465 010.85 | 415.000 | 1 244.82 | USD |
| FR0010951442 | S1 | C | 8 862 383.75 | 8 271.408 | 1 159.62 | CHF |
| FR0011272160 | Aforge | C | 890 625.45 | 772.518 | 1 152.88 | EUR |
| FR0010951459 | S2 | D | 340 584.84 | 366.271 | 1 006.40 | CHF |
| FR0010951467 | U1 | C | 7 123 005.12 | 6 492.861 | 1 218.77 | USD |
| FR0011352202 | K | C | 4 573 514.80 | 4 590.181 | 1 078.36 | CHF |
| FR0010951426 | E1 | C | 47 042 888.39 | 30 058.730 | 1 204.41 | EUR |