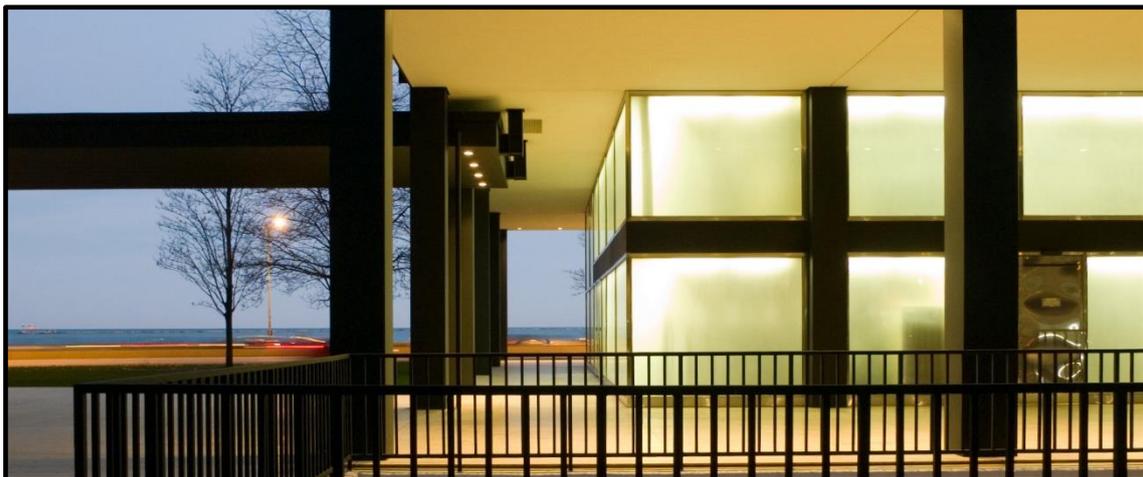


Anaxis Bond Opportunity Short Duration

French FCP (mutual fund)

Annual Report as of 31 December 2015



Asset Management Company: ANAXIS ASSET MANAGEMENT

Registered office: 9, rue Scribe, 75009 Paris

Custodian: BNP Paribas Securities Services

Publication of issue and redemption prices: available to unit-holders at the management company's offices.



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Section I: Management report

1. Investment orientation

- **Classification** : International bonds and other debt securities.
- **Investment objective** : The fund's investment objective is to outperform the 3-year German government bond by 3% (net of management fees).
- **Benchmark index** : Performance, over the year in progress (Year N), of the non-indexed fixed-rate bond issued by the German federal government with the maturity closest to 31 December Year N+2. For instance, for Year 2016, the performance of the fund will be compared with the performance of the "Bundesobligation" with maturity on 22/02/2019 identified by ISIN code DE0001141687. The reference security will be updated at the beginning of each calendar year. The performances generated by this benchmark indicator are capitalised and calculated using the reinvested coupon method.

- **Investment Strategy**

- a. **Description of strategies used** : The objective should be achieved by the construction of a portfolio mainly comprised of corporate bonds. The adjustments deemed advisable are made throughout the life of the fund using an active and discretionary management approach.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of European public- and private-sector bonds and on the construction of a robust and diversified allocation based on the selection of individual bonds each for their own merits.

Financial analysis

The investment strategy assesses the issuer's financial solidity, development outlook, sensitivity to economic conditions, liquidity of available issues and their legal characteristics. This analysis aims to identify the most attractive securities. It includes a comparative approach between similar securities in terms of issuer, sector, maturity, subordination rank, etc.

Anaxis AM's financial analysis examines in particular each issuer's strategy and business model in order to determine its strengths and weaknesses. Our goal is to forecast how an issuer's activity and revenues are likely to evolve according to its competitive environment, growth in its market, product quality and cost structure. We also examine the composition of its balance sheet, the quality of its assets, the legal protection offered to lenders, support expected from shareholders, etc.

Geographic criteria

The investment strategy favours issuers that generate a significant percentage of their revenue in Europe (European Economic Area and Switzerland). Diversification of up to 30% in the US and 10% in other countries is permitted..

Geographic exposure (geographic region of issuers)	Minimum	Maximum
European Economic Area and Switzerland	70%	100%
United States of America	0%	30%
Other countries	0%	10%

Sector criteria

The investment strategy seeks to obtain solid sector diversification, with a maximum of 25% per sector. All economic sectors may be considered. However, the fund does not invest in securities issued by banks or other financial institutions. It should be noted that this exclusion does not apply to financial holding companies and financing structures sometimes used by industrial or service groups.

Rating criteria

The portfolio management team mainly invests in high-yield, high credit risk securities. It does not invest in companies already or soon to be in default. However, it is not obligated to sell a security issued by a defaulting company after it is included in the portfolio, should it consider that this would not be in the unitholders' best interest.

Credit risk exposure	Minimum	Maximum
High-yield corporate debt	50%	100%
Investment Grade corporate debt	0%	50%
Unrated corporate debt	0%	30%
Investment Grade sovereign debt	0%	50%
High-yield sovereign debt	0%	10%

The Investment Grade category comprises securities with a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's or an equivalent rating by another recognised rating agency, or securities deemed to be of equivalent quality in the judgement of the Managing Company. The High Yield category comprises securities with a rating below this level.

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation and bond sensitivity

The investment strategy also uses a macroeconomic, financial and technical analysis to define the optimal positioning of the Fund. Based on this analysis, the portfolio management team may decide to hold a portion of the Fund's assets in money market products, short-term government debt instruments or government bonds. It may vary the asset allocation by rating or sector.

It may also change the portfolio's sensitivity to general interest rate trends within a range of 0 to 4. To this end, the portfolio management team may use interest rate swaps or futures up to 100% of net assets.

The credit spread sensitivity range is identical to the range indicated for sensitivity to interest rates.

Sensitivity	Minimum	Maximum
to interest rates	0	4
to credit spreads	0	4

Duration limits

The bond market can be divided up into segments based on the maturity or duration of issues: 1-3 years, 3-5 years, 5-7 years, 7-10 years, etc. The fund's duration ranges from 0 to 3 years; hence the name "short duration."

Duration is defined as the average weighted period over which interest is paid and the nominal repaid on a bond (excluding bonds in default). For bonds that can be redeemed prior to maturity at the issuer's discretion, the actual borrowing period is uncertain. The method used in this case is to determine the least favourable duration for the investor, i.e. the redemption date that results in the lowest actuarial yield (duration to worst)

Management of foreign exchange risk

The fund's reference currency is the euro. Foreign exchange risk generated by investments in foreign currencies is generally hedged in favour of the euro.

Furthermore, unit categories denominated in currencies such as the US dollar or the Swiss franc are continuously hedged against foreign exchange risk in order to protect investors against exchange rate fluctuations between the euro and the unit category's currency of denomination.

Foreign exchange risk is hedged via forward forex transactions or OTC derivatives. Such hedged may prove partial or imperfect. A tolerance threshold of 5% of residual exposure has been defined.

Foreign exchange risk	Minimum	Maximum
Euro-denominated securities	50%	100%
Securities denominated in other currencies (US dollar, Swiss franc, British pound, etc.)	0%	50%
Residual foreign exchange risk exposure after hedging	0%	5%

b. Categories of assets used : 1. Debt securities and money market instruments

Corporate bonds and negotiable debt securities

This category may comprise up to 100% of the Fund's assets.

The investment strategy focuses on bonds and negotiable debt securities issued by companies having their headquarters in Europe and groups generating more than a third of their revenue in Europe (European Economic Area and Switzerland, in particular). These issuers may or may not be listed.

These securities are generally denominated in euro but also in other currencies (e.g. USD, CHF, GBP, JPY, DKK or SEK). Securities denominated in currencies other than the euro may comprise up to 50% of the Fund's assets. However, foreign exchange risk is hedged under the best possible conditions and is kept below 5%.

Selected securities may be of any rank (e.g. secured, mezzanine, subordinated debt) and have any credit rating. High-yield, high credit risk securities may comprise up to 100% of the Fund's assets. However, the Fund does not invest in securities issued by companies in default at the time of purchase. Unrated securities may comprise up to 30% of the Fund's assets.

The analysis and selection of debt instruments is made independently from rating agencies.

These securities may take any form: bonds and other fixed- or variable-rate securities; securities containing legal and financial clauses, such as the possibility for the issuer to recall its debt under conditions set forth at issuance, coupon enhancement clauses, coupon indexing clauses, etc.

Government bonds and similar securities

The Fund may also invest up to 50% of its assets in Investment Grade debt instruments and up to 10% of its assets in High Yield sovereign debt, regardless of currency.

Clarifications on the legal nature of fixed-income instruments

- Negotiable debt securities of any kind;
- Fixed-, variable- or floating-rate bonds;
- Negotiable medium-term notes (BMTNs);
- Euro medium-term notes (EMTNs), excluding structured EMTNs and EMTNs with embedded forward financial instruments;
- Convertible bonds;
- Inflation-indexed bonds;
- Treasury notes;
- Commercial papers;
- Certificates of deposit.

2. Convertible bonds and related securities

The Fund may invest up to 10% of its assets in convertible bonds (or related instruments) with a bond profile, i.e. if the conversion option is largely out-of-the-money, has no significant value and does not generate a convexity effect on the price of the convertible for small variations in the price of the underlying equity. This strategy can enable the Fund to take advantage of attractive opportunities in securities similar to conventional corporate bonds, with the benefit of an option not priced in by the market. In such case, the portfolio management team will ensure that the Fund's overall equity risk does not exceed 10% of net assets. The Fund may also invest up to 10% of net assets in hybrid securities.

3. Equities

Equity exposure is limited to 10% of the Fund's assets. The Fund does not purchase stocks on the market and does not take part in IPOs. However, the Fund may be exposed to this asset category due to the sensitivity of convertible bonds held to the price of underlying equities. Furthermore, the Fund may directly hold equities after exercising the conversion option attached to convertible bonds. Although such direct positions are not intended to be held over the long term, the Fund is not required to sell them within a predefined period.

4. Deposits

For the purpose of managing its cash holdings, the Fund may carry out deposits with one or more credit institutions, within the limit of 50% of its assets.

5. Derivatives

The Fund may invest in the regulated, organised or OTC futures markets for the purpose of carrying out forex hedging transactions or adjusting the portfolio's bond sensitivity (upward or downward) within a range of 0 to 4. Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The Fund's overall exposure, including derivatives, is limited to 120% of net assets.

Clarifications on derivatives

Type of markets in which the Fund may invest:

- regulated,
- organised,
- OTC.

Risks to which the portfolio management team plans to expose the Fund:

- interest rate,
- foreign exchange.

Types of transactions, all of which are limited to the achievement of the investment objective:

- hedging,
- exposure.

Types of instruments used:

- futures,
- swaps,
- forward foreign exchange contracts.

Strategy for using derivatives to achieve the investment objective:

- hedging of foreign exchange risk,
- variable hedging of interest rate risk according to investment committee forecasts,
- increasing exposure to interest rate risk, according to investment committee forecasts, within the limit of overall interest rate risk exposure of 2x net assets.

6. Securities with embedded derivatives

The Fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 10% of its assets.

Furthermore, the corporate bonds in which the Fund predominantly invests often contain clauses offering the issuer the possibility of redeeming its bonds early, or requiring it to offer early redemption to bondholders, particularly after the expiry of a certain period, subsequent to certain events or if certain accounting or financial indicators are exceeded. The conditions for exercising these options may vary, and may or may not offer compensation to bondholders.

7. UCITS

The Fund may invest up to 10% of its assets in other UCITS subject to European Directive 2009/65/EC and implementing a money-market or bond strategy. These UCITS may be managed by the portfolio management company or by an affiliated company.

8. Cash loans

The Fund does not borrow cash. Nevertheless, it may have a temporary debit balance, within the limit of 10%, due to transactions related to the Fund's payment flows: investments, divestments and liabilities transactions.

9. Securities lending and borrowing

None.

- **Contracts constituting financial guarantees** : None.
- **Overall risk** : The method chosen by the asset management company to calculate the overall risk ratio of the UCIT is the commitment calculation method.

- **Risk profile** : **Your money will be predominantly invested in financial instruments selected by the portfolio management company. These instruments will be subject to market trends and developments.**

- a. **Main risks** :
 - Capital risk: The Fund does not offer any guarantee or protection. There is a risk that subscribers will not recover all of the capital initially invested.

 - Credit risk: This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the Fund's net asset value (NAV). Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.

 - Interest rate risk: When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the Fund's NAV. The portfolio's sensitivity may vary within a range of 0 to 4.

 - Risk linked to derivatives: The use of derivatives may lead to an increase in interest rate risk above the level of the risk attached to bonds and other debt securities held in the portfolio, but without exceeding a range from 0 to 4.

 - Risk linked to discretionary portfolio management: As the Fund is managed on a discretionary basis, there is a risk that the portfolio management team will not select the top-performing securities. Consequently, the Fund may underperform its investment objective and the investment choices made may lead to a decrease in the Fund's NAV.

- a. **Ancillary risks:**
 - Foreign exchange risk: Up to 50% of the Fund's assets may be invested in securities denominated in currencies other than the Fund's reference currency (the euro). The foreign exchange risk associated with these investments will be hedged with the aim of keeping this exposure under 5% (all currencies combined). In addition, the Fund offers unit categories denominated in currencies other than the euro (Swiss franc and US dollar). For these unit categories, foreign exchange risk against the euro is also kept below 5% via an appropriate hedge. However, unitholders should note that the Fund may be exposed to residual foreign exchange risk, arising either from an imperfect hedge of the securities portfolio or specific to non euro-denominated unit categories. This risk, limited to 5% of net assets, may lead to a decrease in NAV.

 - Risk associated with holding convertible bonds: Up to 10% of the Fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the Fund's NAV.

 - Equity risk: Up to 10% of the Fund's net assets may be exposed to the equity market. This limit is defined as the sum of direct and indirect exposures via convertible bonds or undertakings for collective investment. The Fund's NAV will decrease if this market declines.

 - Risk linked to investments in UCITS: Unitholders should note that there are liquidity risks and risks of capital losses associated with potential investments of up to 10% of the Fund's assets in UCITS. These risks may lead to a decrease in the Fund's NAV.

 - Risk linked to investments in emerging markets: The net asset value may undergo greater variations due to potential investments, within the limit of 10% of the Fund's assets, in bonds listed on emerging markets. Such markets may experience sharp price variations; in addition, their operating and supervisory conditions may differ from the standards prevailing on the major international markets.

 - Counterparty risk: This risk arises from the use of financial contracts negotiated over the counter with market counterparties. These transactions expose the Fund to the risk of default by one or more counterparties and may lead to a decrease in the Fund's NAV.

 - Inflation risk: The Fund may be exposed to inflation risk, i.e. a widespread increase in prices.

Liquidity risk: Under very difficult market conditions, the Fund may, due to an exceptionally high volume of redemption requests or due to other exceptional circumstances, be unable to honour redemption requests according to the conditions indicated below. In such case, the portfolio management company may, in accordance with the Fund Rules and in the investors' best interest, suspend redemptions or extend the settlement period.

- **Minimum recommended investment period** : 3 years
- **Auditors** : PWC Sellam

2. Investment policy

Fund Management Comments

The European credit market underwent two distinct phases in 2015. It followed a very positive trend during the first few months of the year, driven by the exceptional measures taken by the ECB, after which risk aversion began gradually climbing.

The problems surrounding Greece (which on 30 June defaulted on a €1.6 billion loan granted by the IMF), falling oil and commodity prices, turbulence in China and Brazil, concerns over the Fed's rate hike plans (finally announced in December), financial woes plaguing a number of major groups, and the Volkswagen scandal were just a few of the contributing factors to the market's subsequent decline, without of course sparing the corporate debt segment.

The German 10-year rose from 0.54% to 0.63% over the year. Yields on HY corporate debt, offering both high returns and high credit risk, represented by the Bank of America Merrill Lynch H7PC ex-financials index, followed an irregular curve. The H7PC index fell from 4.32% at end-2014 to a low point of 3.50% at end-February, before climbing again to peak at 5.53% at end-September, capping off the year at 5.24% in the wake of a particularly volatile quarter. The portfolio's estimated actuarial return is over 4% (excl. fees).

The portfolio mainly consisted of HY corporate bonds (speculative category) 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 in financial sector issuers.

The fund was not directly exposed to oil production or exploration companies and was moderately affected by the impact of falling oil prices. Its performance was boosted by a sharp rebound in its consumer sector positions in the first half of the year, but was hurt by its exposure to the construction and infrastructure sectors.

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 0.21.

Performance

The different unit categories delivered the following performances over the year:

Unit	2015 performance	Unit	2015 performance
E1	+0.87%	S2	-0.13%
E2	+0.87%	I	+1.36%
U1	+1.31%	J	+1.78%
U2	+1.39%	K	+0.26%
S1	-0.23%	Aforge	+1.03%

Source: BNP Paribas Fund Services, Anaxis Asset Management. Each performance is given in the currency of denomination of the unit category in question. The data provided pertain to past performances, which are not reliable indicators of future performances

Dividends

The fund offers capitalisation units (E1, U1, S1, I, J, K and Aforge) as well as capitalisation and/or dividend units (E2, U2 and S2).

In 2015, the dividend units (E2, U2 and S2) paid a dividend in respect of fiscal year 2014. The ex-date was 18 May 2015. The dividend was €64.40 for the E2 unit, \$55.43 for the U2 unit and CHF 54.41 for the S2 unit.

These units will also pay a dividend in respect of fiscal year 2015. This dividend is indicated for each category on the corresponding page of this annual report.

Reduction

In accordance with the provisions of Article 158 of the French General Tax Code, relating to information on the portion of revenues eligible for the 40% reduction and the portion not eligible for this reduction, we hereby inform you that the revenues to be paid out are divided up as follows:

For the E2 unit:

Dividend per unit: 25.85

o/w portion eligible for 40% reduction: 0

o/w portion not eligible for 40% reduction: 25.85

For the S2 unit:

Dividend per unit: 12.90

o/w portion eligible for 40% reduction: 0

o/w portion not eligible for 40% reduction: 12.90

For the U2 unit:

Dividend per unit: 28.00

o/w portion eligible for 40% reduction: 0

o/w portion not eligible for 40% reduction: 28.00

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 portfolio management activity in 2015

Nine bonds reached maturity in 2015 and a series of other bonds issued by 20 different groups were early-redeemed for a total of €50 million, i.e. 47% of the fund's average AuM in 2015.

Securities sold for profit-taking or to reduce the portfolio's risk totalled €18 million.

The corresponding amounts were reinvested in order to maintain the investment level and keep the fund's return in line with its positioning. Purchases totalled €48 million, making up 46% of average net assets over the fiscal year. AuM fell by €21 million over the year.

22 new issuing groups were added to the portfolio, 5 of which were removed after redeeming their bonds. The positions in 9 groups were completely sold off and 13 others were redeemed.

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 over the course of 2015 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 over the course of 2015 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 over the course of 2015 were the fund's units held by the portfolio management company, affiliated entities, their associates, executive managers or employees.

ESG criteria

Anaxis Asset Management predominantly bases its investment process on economic and financial analysis. It does not explicitly take into consideration criteria such as an issuer's respect for the environment, corporate social responsibility or good governance (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 fees charged by the custodian are very limited and did not have a material impact on the fund's performance in 2015.

The decision-making and intermediation fees are below the regulatory maximum.

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 or downloaded from its website at www.anaxis-am.com.

Significant events in 2015

As of 16 January 2015, the fund's NAV is calculated on a daily basis (instead of weekly). Maximum exposure to foreign exchange risk was lowered from 10% to 5% of the fund's net assets.

Major changes were made at the portfolio management company's initiative on 24 April 2015. These changes mainly had to do with the product's name (formerly Anaxis Bond Opportunity 2015), investment objective and benchmark index, the introduction of variable fees, and the minimum investment amount for the I, J and K units. At the same time, new investment limits were added and some existing limits were changed.

These changes were approved by the AMF and the unitholders were notified beforehand. Detailed information may be obtained on request from the portfolio management company, Anaxis Asset Management, or its representatives.

Significant post-closing events

None.

Section II: Annual Financial Statements

1. Balance sheet – Assets

	FY ended 31/12/2015	FY ended 31/12/2014
Net fixed assets - Share	-	-
Deposits	-	-
Financial instruments	90 509 645.86	109 901 278.20
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	73 781 416.24	71 881 551.33
Traded on a regulated or equivalent market	73 781 416.24	71 881 551.33
Not traded on a regulated or equivalent market	-	-
Debt securities	16 728 229.62	38 019 726.87
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	16 728 229.62	38 019 726.87
Not traded on a regulated or equivalent market	-	-
Investments in mutual funds	-	-
Standard UCITS and AIFs for non -professional investors and equivalent funds from other EU member states	-	-
Other funds for non-professional investors and equivalent funds from other EU member states	-	-
Standard professional funds and equivalent funds from other EU member states and listed securitisation undertakings	-	-
Other professional funds and equivalent funds from other EU member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary security transactions	-	-
Receivables representing reverse repurchase agreement	-	-
Receivables representing securities loaned	-	-
Borrowed securities	-	-
Securities given under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	61 364 807.58	77 504 156.47
Foreign currency forward exchange transactions Other	61 280 453.14	77 437 722.36
Other	84 354.44	66 434.11
Cash accounts	5 832 263.03	4 141 844.97
Cash	5 832 263.03	4 141 844.97
TOTAL ASSETS	157 706 716.47	191 547 279.64

2. Balance sheet – Liabilities

	FY ended 31/12/2015	FY ended 31/12/2014
Equity		
Capital	88 010 169.33	109 891 515.94
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	35.67	-
Net capital gains and losses for the financial year (a,b)	-2 088 586.16	-2 436 798.13
Income for the financial year (a,b)	7 036 476.58	6 727 908.20
Total equity	92 958 095.42	114 182 626.01
(=Amount representative of net assets)		
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities sold under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Forward financial transactions	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	60 978 014.04	77 364 653.63
Forward currency transactions	60 770 404.31	77 129 550.71
Others	207 609.73	235 102.92
Cash accounts	3 770 607.01	-
Bank overdrafts	3 770 607.01	-
Borrowings	-	-
TOTAL LIABILITIES	157 706 716.47	191 547 279.64

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year

3. Off-balance sheet

	FY ended 31/12/2015	FY ended 31/12/2014
Hedging transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-
Other transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-

4. Income statement

	FY ended 31/12/2015	FY ended 31/12/2014
Income on financial transactions		
Income on equity and similar securities	-	-
Income on bonds and similar securities	6 800 114.07	5 912 679.52
Income on debt instruments	2 321 518.48	2 481 681.25
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	-	-
Other financial income	-	-
TOTAL (I)	9 121 632.55	8 394 360.77
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-6 761.76	-14 626.90
Other financial charges	-	-
TOTAL (II)	-6 761.76	-14 626.90
Income on financial transactions (I + II)	9 114 870.79	8 379 733.87
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-1 300 739.81	-1 433 068.14
Net income for the financial year (I + II + III + IV)	7 814 130.98	6 946 665.73
Income adjustment for the financial year (V)	-777 654.40	-218 757.53
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	7 036 476.58	6 727 908.20

Section III: Annual Financial Statements - Notes

1. Accounting rules and methods

The undertaking complied with ANC (Accounting Standards Authority) Regulation No. 2014-01 of 14 January 2014 governing the chart of accounts of open-ended mutual funds.

The accounting currency is the Euro.

All marketable securities comprising the portfolio were recognised at historic cost, excluding fees.

Any non-euro-denominated futures and options held in the portfolio are translated into the accounting currency at the Paris exchange rate observed at the valuation date.

The portfolio's value is determined on each NAV calculation date and on the balance sheet date, in accordance with the followings methods:

Marketable securities

- Listed securities: market value - including accrued coupons (closing price at D)

However, any marketable securities whose price was not observed on the valuation date, or that were quoted by contributors and whose price was corrected, as well as securities not traded on a regulated market, are measured under the responsibility of the portfolio management company (or the Board of Directors for corporate funds structures) at their probable trade value. Prices are corrected by the portfolio management company based on its knowledge of the issuers and/or markets.

- Mutual funds: at the last known NAV; failing that, at the last estimated value. The net asset values of foreign mutual funds determined on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the fund administrators and validated by the fund manager.
- ETFs: at the last known NAV, otherwise at the last estimated value.
- Debt securities and similar negotiable instruments that are not involved in significant transactions are measured using an actuarial method; the interest rate used is the rate applicable to equivalent securities adjusted, where applicable, for a differential reflecting the issuer's intrinsic characteristics. In the absence of sensitivity, securities with a residual maturity of three months are measured at the last rate to maturity. For securities with a maturity of less than three months, interest is calculated on a straight-line basis.
- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are subject to controls by the portfolio management company.

Futures and options

Futures: settlement price at D. The calculation of the off-balance sheet valuation is based on the nominal, the settlement price and, where applicable, the exchange rate.

Currency Futures: revaluation of currency commitments at the swap rate determined according to the contract maturity.

Term Deposits: terms deposits are recorded and measured at their nominal amount, even if they have a maturity of more than three months. Accrued interest is then added to this amount. However, some contracts include specific terms and conditions in the event of early redemption, in order to incorporate the impact of an increase in the counterparty's cost of funds curve. This impact may be subtracted from accrued interest, which cannot be negative. Accordingly, term deposits are at the very least measured at their nominal value.

Interest rate swaps:

- for swaps with an expiry of less than three months, interest is calculated on a straight-line basis.
- swaps with an expiry of more than three months are marked-to-market.

Synthetic products (combining a security and a swap) are recognised globally. Interest receivable on swaps is calculated on a straight-line basis.

Asset swaps and synthetic products are marked-to-market. The valuation of asset swaps is based on the valuation of the hedged securities, minus the impact of the change in credit spreads. This impact is measured using the average spreads provided by four counterparties surveyed monthly, corrected for a margin according to the issuer's rating.

The off-balance sheet commitment linked to swaps is recorded at their nominal value.

Structured swaps (swaps with embedded options): these swaps are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

The off-balance sheet commitment linked to structured swaps is recorded at their nominal value.

Management fees

- E1, E2, U1, U2, S1 and S2 units: 1.35% maximum (incl. VAT)
- I, J and K units: 0.85% maximum (incl. VAT)
- Aforge units: 1.20% maximum (incl. VAT)

Management fees are calculated on the basis of net assets. They are expensed directly in the Fund's income statement. Management fees cover all expenses invoiced to the Fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the custodian and the portfolio management company.

Incentive fees

10% (with tax) of the annualised net performance above that of the benchmark index + 3%.

With each NAV calculation, the fund's outperformance is defined as the positive difference between the fund's net assets, before factoring in any provision for incentive fees but after factoring in fixed management fees, and the net assets of a fictitious fund outperforming the benchmark index by +3% and recording the same subscriptions and redemptions as the actual fund. With each NAV calculation, a provision in the amount of 10% (with tax) of the outperformance return or, where applicable, a provision reversal if the fund underperforms, is recognised. In the event of redemptions, the share of the incentive fee associated with the redeemed units is permanently paid to the fund. Aside from these cases, the annual period taken into consideration when calculating incentive fees is the financial year. However, the initial fees were calculated over a period ranging from 24 April 2015 (the date the fund was modified and performance-based fees were introduced) to 31 December 2016 inclusive.

Chargebacks of management fees

None.

Interest recognition method

Fixed income is recognised using the redeemed coupon method.

Distribution of earnings

For the E1, U1, S1, I, J, K and Aforge units:	Capitalisation
For the E2, U2 and S2 units:	Distribution and/or capitalisation

Allocation of net capital gains

Capitalisation for all unit categories.

Changes affecting the Fund

None.

2. Change in net assets

	FY ended 31/12/2015	FY ended 31/12/2014
Net assets at start of financial year	114 182 626.01	113 806 050.09
Subscriptions (including subscription fees paid to the Fund)	37 249 304.94	23 618 810.84
Redemptions (minus fees paid to the Fund)	-62 189 879.80	-26 382 474.63
Capital gains realised on deposits and financial instruments	108 978.53	599 781.70
Capital losses realised on deposits and financial instruments	-3 122 164.60	-1 816 321.09
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-1 796.55	-
Transaction fees	-4 692.15	-
Foreign exchange differences	832 947.01	316 113.72
Change in valuation difference on deposits and financial instruments	-1 616 895.13	-2 471 347.40
Valuation difference Year N	-3 073 462.51	-1 456 567.38
Valuation difference Year N-1	1 456 657.38	-1 014 780.02
Change in valuation difference on forward financial instruments	-	-
Valuation difference Year N	-	-
Valuation difference Year N-1	-	-
Distribution for the previous year based on net capital gains and losses	-	-
Distribution for the previous year based on income	-294 463.82	-434 652.95
Net income for the financial year before accruals	7 814 130.98	6 946 665.73
Interim dividend(s) paid during the financial year based on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year based on income	-	-
Other items	-	-
NET ASSETS AT END OF FINANCIAL YEAR	92 958 095.42	114 182 626.01

3. Additional disclosures 1

	FY ended 31/12/2015
Commitments given or received	None
Commitments given or received (capital guarantee or other commitments)(*)	-
Present value of financial instruments in portfolio constituting collateral	None
Financial instruments received as collateral and not recorded in the balance sheet	-
Financial instruments pledged as collateral and maintained on the initial balance sheet line	-
Financial instruments held in portfolio issued by service provider or entities belonging to its group	None
Deposits	-
Equities	-
Fixed income securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Present value of borrowed financial instruments	None
Securities sold under repurchase agreements	-
Securities purchased under resale agreements	-
Borrowed securities	-

(*) Information concerning guaranteed UCITS is provided in the accounting rules and methods.

4. Additional disclosures 2

Issues and redemptions during the accounting period	FY ended 31/12/2015 Units
Category AFORGE (currency: EUR)	
Number of securities issued	-
Number of securities redeemed	14 950.851
Category E1 (currency: EUR)	
Number of securities issued	18 740.787
Number of securities redeemed	14 010.028
Category E2 (currency: EUR)	
Number of securities issued	1 328.000
Number of securities redeemed	6 454.295
Category I (currency: EUR)	
Number of securities issued	7 713.654
Number of securities redeemed	9 405.320
Category J (currency: USD)	
Number of securities issued	-
Number of securities redeemed	4 132.382
Category K (currency: CHF)	
Number of securities issued	1 390.181
Number of securities redeemed	-
Category S1 (currency: CHF)	
Number of securities issued	1 131.000
Number of securities redeemed	1 498.519
Category S2 (currency: CHF)	
Number of securities issued	147.000
Number of securities redeemed	926.000
Category U1 (currency: USD)	
Number of securities issued	1 005.257
Number of securities redeemed	2 114.855
Category U2 (currency: USD)	
Number of securities issued	273.383
Number of securities redeemed	333.058
Subscription and redemption fees	Amount (EUR)
Amount of subscription fees received	-
Amount of redemption fees received	26 659.27
Amount of subscription fees received and charged back	-
Amount of redemption fees received and charged back	-

Management fees	Amount (EUR)	% of average net assets
Category AForge (Currency: EUR)		
Fixed operating and management fees	154 944.28	1.20
Incentive fees	423.90	-
Other fees	-	-
Category E1 (Currency: EUR)		
Fixed operating and management fees	659 961.30	1.35
Incentive fees	321.76	-
Other fees	-	-
Category E2 (Currency: EUR)		
Fixed operating and management fees	56 339.46	1.35
Incentive fees	3.73	-
Other fees	-	-
Category I (Currency: EUR)		
Fixed operating and management fees	104 235.56	0.85
Incentive fees	42.64	-
Other fees	-	-
Category J (Currency: USD)		
Fixed operating and management fees	34 185.29	0.85
Incentive fees	-	-
Other fees	-	-
Category K (Currency: CHF)		
Fixed operating and management fees	29 865.27	0.85
Incentive fees	-	-
Other fees	-	-
Category S1 (Currency: CHF)		
Fixed operating and management fees	128 524.27	1.35
Incentive fees	16.19	-
Other fees	-	-
Category S2 (Currency: CHF)		
Fixed operating and management fees	4 440.20	1.35
Incentive fees	-	-
Other fees	-	-
Category U1 (Currency: USD)		
Fixed operating and management fees	104 971.20	1.35
Incentive fees	4.87	-
Other fees	-	-

Category U2 (Currency: USD)		
Fixed operating and management fees	22 459.89	1.35
Incentive fees	-	-
Other fees	-	-
<hr/>		
Management fees charged back (all units combined)	-	-
<hr/>		

Note: For UCITS with a financial year of not equal to 12 months, the percentage of average net assets is the annualised average rate.

5. Breakdown of payables and receivables by type

	FY ended 31/12/2015
Breakdown of receivables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	22 966 251.37
Exchange value of forward currency sales	38 314 201.77
Other sundry debtors	-
Coupons receivable	84 354.44
TOTAL RECEIVABLES	61 364 807.58
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	37 821 947.91
Exchange value of forward currency purchases	22 948 456.40
Fees and expenses not paid	207 609.73
Other sundry creditors	-
Provision for liquidity risk	-
TOTAL PAYABLES	60 978 014.04

6. Breakdown by legal or economic type of instrument

	FY ended 31/12/2015
Assets	
Bonds and similar securities	73 781 416.24
Indexed bonds	-
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	73 781 416.24
Debt securities	16 728 229.62
<i>Traded on a regulated market</i>	16 728 229.62
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	16 728 229.62
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sales of financial instruments	
Equities	-
Bonds	-
Others	-
Off-balance sheet	None
Hedging transactions	
Fixed income	-
Equities	-
Others	-
Other transactions	
Fixed income	-
Equities	-
Others	-

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

	Fixed rate	Variable rate	Adjustable rate	Others
Assets		None		
Deposits	-	-	-	-
Bonds and similar securities	42 821 614.19	-	30 959 802.05	-
Debt securities	14 842 953.82	-	1 885 275.80	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	5 832 263.03
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	3 770 607.01
Off-balance sheet	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

8. Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	0 to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	1 575 774.59	7 911 360.61	16 754 371.66	42 669 465.76	4 870 443.62
Debt securities	325 741.18	9 407 436.88	1 908 511.59	5 086 539.97	-
Temporary securities transactions	-	-	-	-	-
Cash accounts	5 832 263.03	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	3 770 607.01	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

9. Breakdown of assets, liabilities and off-balance sheet items by quotation currency

	CHF	GBP	NOK	SEK	USD
Assets		None	None	None	None
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	7 669 709.28	6 119 541.52	3 345 808.56	9 609 829.61
Debt securities	-	5 059 837.48	-	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	13 729 384.72	-	20 484.59	-	9 236 866.65
Cash accounts	-	1 791 347.26	15 497.52	-	4 025 418.25
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	-	14 495 425.68	6 159 702.36	3 339 075.15	13 827 744.72
Cash accounts	39 321.98	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

Only the five currencies whose amount is most representative of the Fund's net assets are included in this table.

10. Distribution of earnings

Category: AFORGE (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	103 498.33	1 091 790.93
TOTAL	103 498.33	1 091 790.93
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	103 498.33	1 091 790.93
TOTAL	103 498.33	1 091 790.93
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-73 923.62	-600 524.14
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-73 923.62	-600 524.14
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-73 923.62	-600 524.14
TOTAL	-73 923.62	-600 524.14
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: E1 (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	3 856 499.35	2 671 157.66
TOTAL	3 856 499.35	2 671 157.66
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	3 856 499.35	2 671 157.66
TOTAL	3 856 499.35	2 671 157.66
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-2 812 095.36	-1 507 032.47
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-2 812 095.36	-1 507 032.47
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-2 812 095.36	-1 507 032.47
TOTAL	-2 812 095.36	-1 507 032.47
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: E2 (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	10.61	-
Income	295 461.04	571 394.54
TOTAL	295 471.65	571 394.54
Allocation		
Distribution	96 831.85	571 370.19
Retained earnings for the financial year	198 639.80	24.35
Capitalisation	-	-
TOTAL	295 471.65	571 394.54
Information concerning securities entitling the holder to dividends		
Number of securities	3 745.913	8 872.208
Unit distribution	25.85	64.40
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-220 465.74	-322 566.02
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-220 465.74	-322 566.02
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-220 465.74	-322 566.02
TOTAL	-220 465.74	-322 566.02
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: I (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	1 044 799.15	946 921.25
TOTAL	1 044 799.15	946 921.25
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	1 044 799.15	946 921.25
TOTAL	1 044 799.15	946 921.25
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-713 873.40	-492 042.41
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-713 873.40	-492 042.41
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-713 873.40	-492 042.41
TOTAL	-713 873.40	-492 042.41
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: J (currency: USD)
**FY ended
31/12/2015**
**FY ended
31/12/2014**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

38 483.02 259 202.60

TOTAL
38 483.02 259 202.60
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

38 483.02 259 202.60

TOTAL
38 483.02 259 202.60
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

Statement of allocation of amounts available for distribution related to net capital gains

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

251 081.36 193 086.62

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
251 081.36 193 086.62
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Undistributed net capital gains and losses

251 081.36 193 086.62

TOTAL
251 081.36 193 086.62
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: K (currency: CHF)
**FY ended
31/12/2015**
**FY ended
31/12/2014**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

368 080.52 177 588.82

TOTAL
368 080.52 177 588.82
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

368 080.52 177 588.82

TOTAL
368 080.52 177 588.82
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

Statement of allocation of amounts available for distribution related to net capital gains

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

135 693.13 -37 552.36

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
135 693.13 -37 552.36
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Undistributed net capital gains and losses

135 693.13 -37 552.36

TOTAL
135 693.13 -37 552.36
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: S1 (currency: CHF)
**FY ended
31/12/2015**
**FY ended
31/12/2014**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings

- -

Income

675 166.78 481 489.60

TOTAL
675 166.78 481 489.60
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Capitalisation

675 166.78 481 489.60

TOTAL
675 166.78 481 489.60
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :

- -

for financial year

- -

for financial year N-1

- -

for financial year N-2

- -

for financial year N-3

- -

for financial year N-4

- -

Statement of allocation of amounts available for distribution related to net capital gains

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years

- -

Net capital gains and losses for the financial year

256 366.10 -111 347.78

Interim dividends paid on net capital gains and losses for the financial year

- -

TOTAL
256 366.10 -111 347.78
Allocation

Distribution

- -

Retained earnings for the financial year

- -

Undistributed net capital gains and losses

256 366.10 -111 347.78

TOTAL
256 366.10 -111 347.78
Information concerning securities entitling the holder to dividends

Number of securities

- -

Unit distribution

- -

Category: S2 (currency: CHF)
**FY ended
31/12/2015**
**FY ended
31/12/2014**

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	4.21	-
Income	24 514.12	58 192.14
TOTAL	24 518.33	58 192.14

Allocation

Distribution	4 402.39	58 186.87
Retained earnings for the financial year	20 115.94	5.27
Capitalisation	-	-
TOTAL	24 518.33	58 192.14

Information concerning securities entitling the holder to dividends

Number of securities	341.271	1 120.271
Unit distribution	12.90	51.94

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-

Statement of allocation of amounts available for distribution related to net capital gains

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	322 880.80	-12 200.25
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	322 880.80	-12 200.25

Allocation

Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	322 880.80	-12 200.25
TOTAL	322 880.80	-12 200.25

Information concerning securities entitling the holder to dividends

Number of securities	-	-
Unit distribution	-	-

Category: U1 (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	510 162.63	386 597.89
TOTAL	510 162.63	386 597.89
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	510 162.63	386 597.89
TOTAL	510 162.63	386 597.89
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	620 404.07	376 291.56
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	620 404.07	376 291.56
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	620 404.07	376 291.56
TOTAL	620 404.07	376 291.56
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: U2 (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	20.85	-
Income	119 811.64	83 572.77
TOTAL	119 832.49	83 572.77
Allocation		
Distribution	46 291.22	83 556.87
Retained earnings for the financial year	73 541.27	15.90
Capitalisation	-	-
TOTAL	119 832.49	83 572.77
Information concerning securities entitling the holder to dividends		
Number of securities	1 653.258	1 712.933
Unit distribution	28.00	48.78
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	145 346.50	77 089.12
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	145 346.50	77 089.12
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	145 346.50	77 089.12
TOTAL	145 346.50	77 089.12
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

11. Statement of income and other characteristics items

Category: AFORGE (currency: EUR)	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	1 063.58	1 110.73	1 130.04	1 141.64
Net assets (in € thousands)	5 193.49	13 200.50	18 244.32	1 363.03
Number of securities	4 883.020	11 884.525	16 144.765	1 193.914
Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-
Unit capitalisation based on net capital gains and losses	5.97	14.70	-37.19	-61.91
Unit capitalisation based on income	27.72	73.85	67.62	86.68

Category: E1 (currency: EUR)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	998.34	1 117.00	1 164.77	1 183.30	1 193.56
Net assets (in € thousands)	23 804.12	33 764.33	43 748.47	45 750.41	51 793.36
Number of securities	23 843.546	30 227.422	37 559.462	38 663.254	43 393.713
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	-0.18	15.43	-38.97	-64.80
Unit capitalisation based on income	36.66	49.99	75.80	69.08	88.87

Category: E2 (currency: EUR)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	998.35	1 093.61	1 106.13	1 090.53	1 036.24
Net assets (in € thousands)	4 469.35	10 164.86	11 405.30	9 675.44	3 881.70
Number of securities	4 476.734	9 294.734	10 310.933	8 872.208	3 745.913
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	22.12	33.36	33.18	64.40	25.85
Unit tax credit (*) Individuals (in €)		-	-	-	-
Unit capitalisation based on net capital gains and losses		-0.18	14.67	-36.36	-58.85
Unit capitalisation based on income	14.74	13.81	24.70	-	-
Category: I (currency: EUR)	31/12/2012	31/12/2013	31/12/2014	31/12/2015	
Amounts remaining to be distributed	1 082.20	1 134.14	1 157.91	1 173.67	
Net assets (in € thousands)	17 390.08	21 151.98	14 975.40	13 193.79	
Number of securities	16 069.115	18 650.181	12 933.093	11 241.427	
Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015	
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	
Unit tax credit (*) Individuals (in €)	-	-	-	-	
Unit capitalisation based on net capital gains and losses	-0.11	14.98	-38.04	-63.50	
Unit capitalisation based on income	49.57	79.15	73.21	92.94	

Category: J (currency: USD)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	991.81	1 119.60	1 176.04	1 200.61	1 221.95
Net assets (in € thousands)	3 362.24	3 683.51	3 828.04	4 511.94	466.82
Number of securities	3 390.000	3 290.000	3 255.000	4 547.382	415.000

Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	24.02	-31.86	42.46	605.01
Unit capitalisation based on income	30.70	56.71	18.24	57.00	92.73

Category: K (currency: CHF)	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	1 002.28	1 047.77	1 066.40	1 069.15
Net assets (in € thousands)	3 207.33	3 352.88	2 838.20	4 513.18
Number of securities	3 200.000	3 200.000	3 200.000	4 590.181

Payment date	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-
Unit capitalisation based on net capital gains and losses	-1.24	-5.69	-11.73	29.56
Unit capitalisation based on income	1.68	42.62	55.49	80.18

Category: S1 (currency: CHF)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	981.99	1 095.94	1 140.71	1 155.17	1 152.53
Net assets (in € thousands)	7 080.82	13 834.01	11 179.73	8 335.50	8 806.10
Number of securities	7 210.633	12 622.898	9 800.671	8 675.927	8 308.408
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	16.32	-14.43	-12.83	30.85
Unit capitalisation based on income	29.36	49.16	33.74	55.49	81.26
Category: S2 (currency: CHF)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	984.56	1 078.22	1 087.83	1 069.46	1 014.51
Net assets (in € thousands)	1 575.31	1 176.64	1 851.80	996.45	318.40
Number of securities	1 600.000	1 091.271	1 702.271	1 120.271	341.271
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	17.62	27.26	26.74	51.94	12.90
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	16.25	3.93	-10.89	946.11
Unit capitalisation based on income	11.74	12.88	19.67	-	-

Category: U1 (currency: USD)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	995.06	1 116.93	1 167.13	1 185.96	1 201.49
Net assets (in € thousands)	4 700.94	9 787.51	9 376.23	7 295.23	7 005.44
Number of securities	4 724.236	8 762.864	8 033.533	7 443.368	6 333.770
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	33.97	-32.16	50.55	97.95
Unit capitalisation based on income	26.09	51.22	13.40	51.93	80.54
Category: U2 (currency: USD)	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	996.49	1 102.09	1 117.17	1 101.83	1 062.00
Net assets (in € thousands)	1 272.11	1 839.88	1 854.43	1 559.75	1 616.28
Number of securities	1 276.587	1 669.433	1 659.933	1 712.933	1 653.258
Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	15.67	25.49	24.56	48.78	28.00
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-	25.74	-32.18	45.00	87.91
Unit capitalisation based on income	10.44	13.03	19.47	-	-

Note: The unit tax credit is determined at the payment date, in accordance with the Tax Instruction of 04/03/93 (Inst. 4 K-1-93). Theoretical amounts, calculated according to the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also stipulates that beneficiaries of a tax credit other than individuals calculate the amount of the tax credit to which they are entitled under their own responsibility.

12. Inventory of financial instruments as of 31 December 2015

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
Traded on a regulated or equivalent market				73 781 416.24	79.37
AGROKOR DD 9,875%12-010519	2 900 000.00	107.45	EUR	3 166 961.11	3.41
ARDAGH PCK TV14-151219	2 900 000.00	98.00	USD	2 621 949.78	2.82
BERTIN 10,25%06-16 144 A	1 000 000.00	104.25	USD	983 531.00	1.06
CEGAL HOLDING TV14-260617	9 000 000.00	90.50	NOK	848 493.80	0.91
CEGEDIM 6,75%13-010420	2 893 000.00	106.38	EUR	3 128 562.53	3.37
CEMEX TV13-151018 SR	650 000.00	98.50	USD	596 381.03	0.64
CERBA 7%13-010220	1 550 000.00	104.13	EUR	1 660 351.39	1.79
CONVATEC 10,5%10-151218 REGS	200 000.00	101.04	USD	187 155.48	0.20
CONVATEC 10,875%10-151218	490 000.00	103.02	EUR	507 758.42	0.55
DENALI 5,625%13-151020	500 000.00	105.00	USD	489 117.31	0.53
DEUT RAST GRUP 6,75%13-301220	250 000.00	106.85	EUR	267 359.38	0.29
DOF SUBSEA TV11-290416	6 500 000.00	100.00	NOK	684 449.81	0.74
ELIOR FINANCE 6,5%13-010520	1 332 500.00	106.75	EUR	1 437 841.53	1.55
EMPARK FDG 6,75%13-151219	1 000 000.00	107.72	EUR	1 080 945.00	1.16
EMPARK VAR 13-15.12.19 REG S	2 050 000.00	100.75	EUR	2 071 799.02	2.23
EPHIOS BONDCO TV15-010722	2 300 000.00	100.79	EUR	2 318 550.01	2.49
EXMAR NETHERLANDS TV14-070717	13 000 000.00	100.50	NOK	1 377 774.89	1.48
GALAXY BIDCO TV13-151119	1 000 000.00	100.27	GBP	1 370 979.53	1.47
HSS FINANCING 6,75%14-010819	1 509 600.00	100.50	GBP	2 117 546.58	2.28
HYDRA DUTCH H2 TV14-150419	1 350 000.00	97.20	EUR	1 328 961.83	1.43
IDH FINANCE TV13-011218	1 750 000.00	100.00	GBP	2 387 017.62	2.57
INTEROUTE FINCO TV15-151020	1 600 000.00	102.25	EUR	1 660 207.09	1.79
JBS USA 8,25%12-010220	1 600 000.00	101.00	USD	1 539 936.78	1.66
LAFINAT 7,25%13-15120	1 440 000.00	108.20	EUR	1 607 365.60	1.73
LEVEL 3 FING TV14-150118	500 000.00	100.63	USD	465 776.10	0.50
LOXAM 7,375%13-240120 REGS	600 000.00	105.85	EUR	650 311.67	0.70
MATTERHORN TEL TV15-010522	2 700 000.00	93.86	EUR	2 551 893.61	2.75
MEDI-PARTENAIRES 7%13-150520	1 600 000.00	106.61	EUR	1 721 323.56	1.85
MELIA HOTELS 7,80%12-310716	3 104 013.00	103.94	EUR	3 269 671.47	3.52
NORCELL SHLDG 3 5,25%14-1119	22 000 000.00	104.25	SEK	2 526 046.93	2.72
NORWEGIAN AIR SHUT TV14-0717	16 000 000.00	98.13	NOK	1 633 048.43	1.76
PICARD GPE TV13-010819 REG-S	300 000.00	100.37	EUR	303 346.40	0.33
PLAY FIN2 5,25%14-010219	1 500 000.00	102.66	EUR	1 573 497.15	1.69
PORTAVENT. VAR 13- 19	700 000.00	100.49	EUR	707 176.32	0.76
RALLYE 7,625%09-041116	2 900 000.00	101.25	EUR	2 973 708.33	3.20
REXEL 5,125%13-150620	1 500 000.00	104.96	EUR	1 578 700.83	1.70
RHINO BONDCO TV13-151219	1 500 000.00	100.39	EUR	1 510 550.55	1.62
SAPPAPHLDGSGMBH 7,75%12-0717	2 750 000.00	104.00	USD	2 725 982.13	2.93
SAS 9%13-151117	7 000 000.00	106.00	SEK	819 761.63	0.88
SCHAEFFLER HLD.F.TV13-0818 PIK	3 000 000.00	103.73	EUR	3 191 958.33	3.43
SHIP 7,25%13-300917	2 000 000.00	98.75	EUR	2 013 263.80	2.17
STONEGATE PUB TV14-150419	1 300 000.00	100.53	GBP	1 794 165.55	1.93
TEEKAY OFFSH PART TV13-250116	15 000 000.00	100.00	NOK	1 575 774.59	1.70

UNITED GROUP 7,875%13-151120	1 500 000.00	105.77	EUR	1 602 956.25	1.72
WIND ACQUISITION TV13-300419	300 000.00	100.30	EUR	303 805.84	0.33
WIND ACQUISITION TV14-150720	2 500 000.00	99.63	EUR	2 513 123.75	2.70
WIND ACQUISITION TV15-150720	333 000.00	99.55	EUR	334 576.50	0.36
Negotiable debt securities				16 728 229.62	18.00
Other debt securities				16 728 229.62	18.00
ABENGOA 8,5%10-310316 EMTN	1 800 000.00	15.84	EUR	325 741.18	0.35
DAVIDE CAMPARI 5,375%09-141016	1 250 000.00	103.47	EUR	1 308 652.75	1.41
FIAT CHRYSLER FIN.7,75%12-171016	2 850 000.00	105.05	EUR	3 042 203.68	3.27
HEATHROW 7,125%10-010317 EMTN	1 300 000.00	105.75	GBP	1 908 511.59	2.05
NOVACAP TV14-010519 EMTN REGS	1 850 000.00	101.03	EUR	1 885 275.80	2.03
SACYR 6,5%11-010516 EMTN CV	1 900 000.00	99.12	EUR	1 905 254.56	2.05
TECHEM 6,125%12-011019	3 000 000.00	105.11	EUR	3 201 264.17	3.44
WILLIAM HILL 7,125%09-16 EMTN	2 200 000.00	104.50	GBP	3 151 325.89	3.39
Forward financial instruments				-	-
Margin calls				-	-
Swaps				-	-
Receivables				61 364 807.58	66.01
Payables				-60 978 014.04	-65.60
Deposits				-	-
Other cash accounts				2 061 656.02	2.22
Liabilities				92 958 095.42	100.00