

## **EURO CAPITAL DURABLE**

Open-ended investment company with variable capital (Société d'Investissement à Capital Variable)

25, rue de la Ville l'Evêque  
75008 Paris, France

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### **Auditor's report on the annual financial statements**

Financial year ended 30.09.15

## **EURO CAPITAL DURABLE**

Open-ended investment company with variable capital (Société d'Investissement à  
Capital Variable)

25, rue de la Ville l'Evêque  
75008 Paris, France

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## **STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

Financial year ended 30.09.15

In performance of the audit engagement entrusted to us by the Board of Directors, we hereby present our report on the financial year ended 30.09.15, regarding:

- the audit of the annual financial statements of the EURO CAPITAL DURABLE SICAV in Euros, as attached to this report;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements have been prepared by the Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on those financial statements.

### **1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS**

We have conducted our audit in accordance with the standards of professional practice applicable in France; those standards require that we carry out our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, through tests or other selection methods, the elements justifying the amounts and information shown in the annual financial statements. It also consists of assessing the accounting principles used, the significant estimates made and the overall presentation of the accounts. We believe that the items gathered constitute a sufficient and appropriate basis for an opinion.

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

Without calling into question the opinion expressed above, we wish to draw your attention to the changes to the accounting regulations set out in the appendix.

## EURO CAPITAL DURABLE

### 2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we inform you that the assessments that we performed specifically concerned compliance with the accounting principles and methods applicable to UCIs.

The assessments made were part of our audit of the annual financial statements, taken as a whole, and therefore provided a basis for our opinion as expressed in the first part of this report.

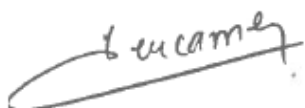
### 3. SPECIFIC VERIFICATIONS AND DISCLOSURES

In accordance with the standards of professional practice applicable in France, we also conducted the specific verifications required by law.

We have no observations to make on the sincerity and concordance with the annual financial statements of the information given in the management report from the Board of Directors and in the documents sent to the shareholders concerning the financial situation and the annual financial statements.

Neuilly-sur-Seine, 07.12.15

The Statutory Auditor  
Deloitte & Associés



Jean-Pierre Vercamer



Jean-Marc Lecat

# ***ANNUAL FINANCIAL STATEMENTS***

***Balance sheet***

***Profits & Loss account***

***Appendix:***

# **BALANCE SHEET - ASSETS AT 30.09.15 IN EUR**

	30/09/2015	30/09/2014
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>153,109,422.90</b>	<b>326,190,654.11</b>
<b>Equities and equivalent securities</b>	<b>150,966,898.08</b>	<b>320,185,572.50</b>
Traded on a regulated or equivalent market	150,966,898.08	320,185,572.50
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
<i>Negotiable debt securities</i>	<i>0.00</i>	<i>0.00</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>2,142,524.82</b>	<b>6,005,081.61</b>
General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries	2,142,524.82	6,005,081.61
Other funds intended for non-professionals and equivalent investors in other EU member states	0.00	0.00
General-purpose professional funds and equivalent in other EU member states and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalent in other EU Member States and unlisted securitisation undertakings	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing securities loaned	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>1,124,755.84</b>	<b>124,474.92</b>
<b>Forward foreign-exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>1,124,755.84</b>	<b>124,474.92</b>
<b>Financial accounts</b>	<b>1,439,046.78</b>	<b>2,004,497.24</b>
<b>Cash</b>	<b>1,439,046.78</b>	<b>2,004,497.24</b>
<b>Total assets</b>	<b>155,673,225.52</b>	<b>328,319,626.27</b>

## BALANCE SHEET - LIABILITIES AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
<b>Shareholders' equity</b>		
Share capital	119,426,519.76	284,376,951.91
Undistributed previous net capital gains and losses (a)	1,153,188.07	0.00
Retained earnings (a)	0.81	2.82
Net capital gains and losses for the financial year (a, b)	31,612,442.96	38,607,371.34
Net profit/loss (a, b)	2,303,322.66	4,898,560.54
<b>Total shareholder equity (= Amount representing net assets)</b>	<b>154,495,474.26</b>	<b>327,882,886.61</b>
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Sales transactions on financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts representing securities transferred under repurchase agreements	0.00	0.00
Debts representing securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Debts</b>	<b>1,177,751.26</b>	<b>436,739.66</b>
Forward foreign-exchange transactions	0.00	0.00
Other	1,177,751.26	436,739.66
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
Current bank financing	0.00	0.00
Loans	0.00	0.00
<b>Total liabilities</b>	<b>155,673,225.52</b>	<b>328,319,626.27</b>

(a) Including accruals

(b) Minus interim dividends paid over the financial year

**OFF-BALANCE-SHEET ITEMS AT 30.09.15 IN EUR**

	30/09/2015	30/09/2014
Hedging transactions		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
Other transactions		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30.09.15 IN EUR

	30/09/2015	30/09/2014
<b>Operating revenues from financial transactions</b>		
Operating revenues from deposits and financial accounts	0.00	579.38
Operating revenues from equities and equivalent securities	4,745,972.65	7,908,513.85
Operating revenues from bonds and equivalent securities	0.00	0.00
Operating revenues from debt securities	0.00	0.00
Operating revenues from temporary purchases and sales of securities	0.00	0.00
Operating revenues from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>4,745,972.65</b>	<b>7,909,093.23</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	0.00	0.00
Charges on forward financial instruments	0.00	0.00
Charges on financial debts	403.62	433.49
Other financial charges	0.00	0.00
<b>Total (2)</b>	<b>403.62</b>	<b>433.49</b>
<b>Profit/loss on financial transactions (1 - 2)</b>	<b>4,745,569.03</b>	<b>7,908,659.74</b>
Other operating revenues (3)	0.00	0.00
Management fees and depreciation allowance (4)	2,000,540.07	2,913,080.75
<b>Net profit for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,745,028.96</b>	<b>4,995,578.99</b>
Revenue accrual for the financial year (5)	-441,706.30	-97,018.45
Interim dividend payments for the financial year (6)	0.00	0.00
<b>Earnings (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>2,303,322.66</b>	<b>4,898,560.54</b>



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by Regulation ANC 2014-01 repealing amended Regulation CRC 2003-02. This regulation incorporates the new AIFM classification for UCIs but does not change the applicable accounting principles or the methods for valuing assets and liabilities.

As indicated in our note introducing the ANC, the terminology and the allocation of the UCI segment as an asset on the balance sheet have been changed, the details of which appear below:

- The subheading of "General-purpose UCITS and investment funds intended for non-professionals and equivalent in other countries" corresponds to the previous subheading of "Co-ordinated European UCITS and general-purpose French UCITS".
- The subheading of "Other funds intended for non-professionals and equivalent investors in other European Union Member States" corresponds to the previous subheading of "UCITS reserved for certain investors - FCPR - FCIMT".
- The subheading of "General-purpose professional funds and equivalent in other EU member states and listed securitisation undertakings" corresponds to the previous subheading of "Investment funds and listed FCCs".
- The sub-segment "Other investment funds for professionals and equivalent from other European Union Member States and unlisted securitisation undertakings" corresponds to the previous sub-segment "Unlisted investment funds and FCCs [Fonds Commun de Créances – French debt securitisation funds]".
- The subheading of "Other non-European undertakings" was introduced by Regulation 2014-01.

General accounting principles apply, namely:

- a true and fair view, comparability, continuity of operations,
- consistency and fair presentation,
- prudence,
- consistent accounting methods from one year to the next.

The portfolio's base currency is the euro.

The length of the financial year is 12 months.

### Asset valuation rules

#### Valuation methods

##### ► Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe:  
=> Last price on valuation day

NB: ISMA shows only the previous day's price and never the current price.

- Securities traded in the Asia-Pacific region  
=> Last price on valuation day
- Securities traded in the Americas region  
=> Last price on valuation day

Securities for which a price has not been calculated on the valuation day are valued at the most recent officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the UCI's manager or the management company.

For fixed-income products, the management company reserves the right to use consensus prices when these are more representative of the market value.

Foreign securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

##### ► Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the UCI's manager or the management company. Such valuations are provided to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their most recent market price.

#### ► UCI shares and units

These are valued at their last known net asset value.

#### ► Negotiable debt securities

Negotiable debt securities are valued according to the following rules:

- Fixed-rate annual interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are valued on the basis of the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper, bonds issued by financial companies, bonds issued by specialist financial institutions, etc.) are valued:
  - on the basis of the actual market traded price;
  - in the absence of a definite market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. Unless the position of the issuer changes significantly, this margin will remain constant over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

#### ► Over-the-counter transactions

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual interest treasury bills and fixed-rate treasury bills).
- Other transactions are valued at their market value.

#### ► Futures and options contracts

- Futures contracts on derivatives markets are valued at the day's settlement price.
- Options on derivatives markets are valued at the day's closing price.

#### ► Temporary purchases and sales of securities

- Reverse repurchase agreements  
Reverse repurchase agreements are recognised at their contractual value plus interest.
- Repurchase agreements  
The receivable representing the securities transferred under repurchase agreements is valued at the market value. The debt representing the securities transferred under repurchase agreements is valued at the contractual value plus interest.
- Securities lending  
The receivable representing the loaned securities is valued at the market value of the securities plus the contractual interest.

#### ► Valuation methods for off-balance sheet commitments:

- **Futures contracts** are valued at nominal x quantity x settlement price x (currency)
- **Options contracts** are valued at their underlying equivalent
- **Swaps**
  - Asset-backed or non-asset-backed swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable rate swap) or + valuation of the variable-rate leg (if variable/fixed rate swap) at the market price at the contractual nominal value
  - Other swaps  
Commitment = nominal value + market value (if the Fund has adopted a synthetic valuation method).

#### ► Method used to recognise income from fixed-income securities

Accrued-interest method.

#### Method used to recognise expenses:

Transactions are accounted for excluding fees and expenses.

#### ► Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction fees. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- Performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund;

For information regarding the ongoing charges invoiced to the UCI, please refer to the "Charges" section of the Key Investor Information Document (KIID)

**I and M classes:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from units or shares of UCIs	Maximum rate: 1.50 % (taxes included)
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10% Bonds and equivalent: max 0.03% Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* In accordance with the current VAT rate

**NC and ND shares:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from units or shares of UCIs	Maximum rate: 2.00 % (taxes included)*
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10 % Bonds and equivalent: max 0.03 % Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* of which 1.50% is the financial management fee

\*\* In accordance with the current VAT rate

**V class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from units or shares of UCIs	Maximum rate: 1.50 % (taxes included)
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10 % Bonds and equivalent: max 0.03 % Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* In accordance with the current VAT rate

**G class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40 % (taxes included)
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10 % Bonds and equivalent: max 0.03 % Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* In accordance with the current VAT rate

**S class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.30 % (taxes included)
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10 % Bonds and equivalent: max 0.03 % Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* In accordance with the current VAT rate

**O class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (Statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10 % (taxes included)
Outperformance fee	Net assets	None
Transaction fee accruing to CACEIS Bank France	Deducted from each transaction	0 to €63.38 (taxes included)*
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max 0.10 % Bonds and equivalent: max 0.03 % Futures and options: max. €1 per lot
Maximum indirect fees (management fees and charges)	Net assets	None

\* In accordance with the current VAT rate

The total income from transactions involving the temporary acquisition and sale of securities accrues to the UCI.

## Allocation of distributable income

### **Definition of distributable income:**

Distributable income comprises:

#### **Income:**

The net profit for the financial year is equal to the amount of interest, arrears, premiums and lots, dividends, attendance fees and all other income relating to the securities comprising the portfolio, plus income from sums held as liquid assets and minus management fees and borrowing costs.

Retained income brought forward is added, plus or minus accruals.

#### **Capital gains and losses:**

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised over the course of the financial year, plus net capital gains of the same type recognised over the course of previous financial years that have not been distributed or accumulated, plus or minus accrued capital gains.

### **Methods for allocating distributable income:**

<b>Distributable income</b>	<b>Equities "F", "M", "NC" and "O"</b>	<b>V class</b>	<b>ND class</b>	<b>Equities "G" and "S"</b>
Allocation of net income	Accumulation	Capitalisation and/or distribution	distribution and/or carried forward	Accumulation and/or Distribution and/or Carried forward
Allocation of net realised capital gains or losses	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated	in the absence of information in the prospectus, net realised capital gains shall be systematically accumulated

## 2. CHANGE IN NET ASSETS AT 30/09/2015 IN EUR

	30/09/2015	30/09/2014
<b>Net assets at the beginning of the financial year</b>	<b>327,882,886.61</b>	<b>399107,694.44</b>
Subscriptions (including subscription fees accruing to the UCI)	90,070,134.72	155,372,807.44
Redemptions (minus redemption fees accruing to the UCI)	-287,674,972.91	-254,768,273.61
Capital gains realised on deposits and financial instruments	56,143,021.37	50,222,810.44
Capital losses realised on deposits and financial instruments	-6,606,269.71	-5,761,529.67
Capital gains realised on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-936,409.61	-1,481,286.84
Foreign-exchange differences	0.00	0.00
Changes in the valuation difference of deposits and financial instruments	-26,997,174.96	-19,586,471.03
Valuation difference financial year N	15,580,093.50	42,577,268.46
Valuation difference financial year N-1	-42,577,268.46	-62,163,739.49
Changes in valuation difference of forward financial instruments	0.00	0.00
Valuation difference financial year N	0.00	0.00
Valuation difference financial year N-1	0.00	0.00
Distribution for the previous financial year on net capital gains and losses	0.00	0.00
Distribution for the previous financial year on income	-130,770.21	-218,443.55
Net earnings for the financial year before accruals	2,745,028.96	4,995,578.99
Interim dividend payment(s) during the financial year on net capital gains and losses	0.00	0.00
Interim dividend payment(s) during the financial year on income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>154,495,474.26</b>	<b>327,882,886.61</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>Assets</b>		
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
<b>Liabilities</b>		
Sales transactions on financial instruments		
TOTAL Sales transactions on financial instruments	0.00	0.00
<b>Off-balance sheet</b>		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,439,046.78	0.93
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,439,046.78	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Positions in interest-rate futures are shown according to the maturity of the underlying instrument.



### 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Sales transactions on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	30/09/2015
<b>Receivables</b>	
Sales with deferred settlement	1,001,264.83
Subscriptions receivable	74,370.27
Coupons and cash dividends	46,595.00
Other receivables	2,525.74
<b>Total receivables</b>	<b>1,124,755.84</b>
<b>Debts</b>	
Redemptions payable	1,052,850.38
Management fees	124,900.88
<b>Total debts</b>	<b>1,177,751.26</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In shares	Amount
<b>EURO CAPITAL DURABLE I</b>		
Shares subscribed during the year	421,023.702800	59,828,951.81
Shares redeemed during the year	-1,215,040.458000	-173,225,651.90
Net balance of subscriptions/redemptions	-794,016.755200	-113,396,700.09
<b>EURO CAPITAL DURABLE M</b>		
Shares subscribed during the year	18,635.494000	2,089,616.04
Shares redeemed during the year	-36,672.161000	-4,187,867.29
Net balance of subscriptions/redemptions	-18,036.667000	-2,098,251.25
<b>EURO CAPITAL DURABLE NC</b>		
Shares subscribed during the year	61,671.427200	7,495,389.79
Shares redeemed during the year	-25,658.737200	-3,262,498.57
Net balance of subscriptions/redemptions	36,012.690000	4,232,891.22
<b>EURO CAPITAL DURABLE O</b>		
Shares subscribed during the year	369.010000	5,378,720.33
Shares redeemed during the year	-703.680000	-9,365,889.77
Net balance of subscriptions/redemptions	-334.670000	-3,987,169.44
<b>EURO CAPITAL DURABLE G</b>		
Shares subscribed during the year	1,040.668000	15,277,456.75
Shares redeemed during the year	-754.471000	-10,189,282.34
Net balance of subscriptions/redemptions	286.197000	5,088,174.41
<b>EURO CAPITAL DURABLE V</b>		
Shares subscribed during the year	0.000000	0.00
Shares redeemed during the year	-5,011.112000	-87,443,783.04
Net balance of subscriptions/redemptions	-5,011.112000	-87,443,783.04
<b>EURO CAPITAL DURABLE ND</b>		
Shares subscribed during the year	0.000000	0.00
Shares redeemed during the year	0.000000	0.00
Net balance of subscriptions/redemptions	0.000000	0.00

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EURO CAPITAL DURABLE I</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EURO CAPITAL DURABLE M</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>EURO CAPITAL DURABLE NC</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EURO CAPITAL DURABLE O</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EURO CAPITAL DURABLE G</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EURO CAPITAL DURABLE V</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>
<b>EURO CAPITAL DURABLE ND</b>	
Redemption fees received	0.00
Subscription fees received	0.00
<b>Total fees received</b>	<b>0.00</b>

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### 3.7. MANAGEMENT FEES

	30/09/2015
<b>EURO CAPITAL DURABLE I</b>	
Guarantee fees	0.00
Fixed management fees	1,652,270.28
Percentage of fixed management fees	1.01
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EURO CAPITAL DURABLE M</b>	
Guarantee fees	0.00
Fixed management fees	3,206.67
Percentage of fixed management fees	0.61
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EURO CAPITAL DURABLE NC</b>	
Guarantee fees	0.00
Fixed management fees	253,424.91
Percentage of fixed management fees	1.51
Variable management fees	0.00
Retrocessions of management fees	0.00

### 3.7. MANAGEMENT FEES

	30/09/2015
<b>EURO CAPITAL DURABLE O</b>	
Guarantee fees	0.00
Fixed management fees	3,863.08
Percentage of fixed management fees	0.06
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EURO CAPITAL DURABLE G</b>	
Guarantee fees	0.00
Fixed management fees	20,694.45
Percentage of fixed management fees	0.22
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EURO CAPITAL DURABLE V</b>	
Guarantee fees	0.00
Fixed management fees	67,080.68
Percentage of fixed management fees	0.25
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>EURO CAPITAL DURABLE ND</b>	
Guarantee fees	0.00
Fixed management fees	0.00
Percentage of fixed management fees	0.00
Variable management fees	0.00
Retrocessions of management fees	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI**

**None**

#### **3.8.2. Other commitments received and/or given:**

**None**

### 3.9 OTHER INFORMATION

#### 3.9.1. Current value of securities subject to a temporary purchase transaction

	30/09/2015
Securities pledged under repurchase agreements	0.00
Securities borrowed	0.00

#### 3.9.2. Current value of securities constituting guarantee deposits

	30/09/2015
Financial instruments given as collateral and held under their original item	0.00
Financial instruments received as collateral and not entered on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN code	Denomination	30/09/2015
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			2,142,524.82
	FR0010582452	GROUPAMA EONIA IC	2,142,524.82
Forward financial instruments			0.00

### 3.10. ALLOCATION TABLE OF DISTRIBUTABLE SUMS

#### Allocation table of the share of distributable sums relating to income

	30/09/2015	30/09/2014
<b>Amounts to be allocated</b>		
Retained earnings	0.81	2.82
Profit/loss	2,303,322.66	4,898,560.54
<b>Total</b>	<b>2,303,323.47</b>	<b>4,898,563.36</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,734,240.91	2,798,231.19
<b>Total</b>	<b>1,734,240.91</b>	<b>2,798,231.19</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE M</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	13,239.54	45,475.59
<b>Total</b>	<b>13,239.54</b>	<b>45,475.59</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE NC</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	167,006.74	106,222.46
<b>Total</b>	<b>167,006.74</b>	<b>106,222.46</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE O</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	157,405.51	228,736.96
<b>Total</b>	<b>157,405.51</b>	<b>228,736.96</b>



	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE G</b>		
<b>Allocation</b>		
Distribution	0.00	123,204.32
Retained earnings for the financial year	231,166.42	0.20
Accumulation	0.00	0.00
<b>Total</b>	<b>231,166.42</b>	<b>123,204.52</b>
<b>Information relating to shares with distribution rights</b>		
Number of shares	747.222000	461.025000
Unit distribution	0.00	267.24
<b>Tax credits</b>		
Tax credit relating to the distribution of income	0.00	9,638.39

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE V</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	1,596,524.36
<b>Total</b>	<b>0.00</b>	<b>1,596,524.36</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE ND</b>		
<b>Allocation</b>		
Distribution	264.21	168.15
Retained earnings for the financial year	0.14	0.13
Accumulation	0.00	0.00
<b>Total</b>	<b>264.35</b>	<b>168.28</b>
<b>Information relating to shares with distribution rights</b>		
Number of shares	16.764500	16.764500
Unit distribution	15.76	10.03
<b>Tax credits</b>		
Tax credit relating to the distribution of income	23.69	16.15

**Allocation table of the share of distributable sums relating to net capital gains and losses**

	30/09/2015	30/09/2014
<b>Amounts to be allocated</b>		
Undistributed previous net capital gains and losses	1,153,188.07	0.00
Net capital gains and losses for the financial year	31,612,442.96	38,607,371.34
Dividends paid on net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>32,765,631.03</b>	<b>38,607,371.34</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	24,401,873.57	25,508,936.98
<b>Total</b>	<b>24,401,873.57</b>	<b>25,508,936.98</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE M</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	144,347.87	318,960.30
<b>Total</b>	<b>144,347.87</b>	<b>318,960.30</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE NC</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,667,636.94	1,548,691.53
<b>Total</b>	<b>3,667,636.94</b>	<b>1,548,691.53</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE O</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,310,160.51	1,221,389.35
<b>Total</b>	<b>1,310,160.51</b>	<b>1,221,389.35</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE G</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	711,500.15
Accumulation	3,239,451.96	0.00
<b>Total</b>	<b>3,239,451.96</b>	<b>711,500.15</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE v</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	0.00	9,296,704.99
<b>Total</b>	<b>0.00</b>	<b>9,296,704.99</b>

	30/09/2015	30/09/2014
<b>EURO CAPITAL DURABLE ND</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,160.18	1,188.04
<b>Total</b>	<b>2,160.18</b>	<b>1,188.04</b>

### 3.11. TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
<b>Overall net assets in EUR</b>	<b>224,830,603.36</b>	<b>308,993,884.36</b>	<b>399,107,694.44</b>	<b>327,882,886.61</b>	<b>154,495,474.26</b>
<b>EURO CAPITAL DURABLE I</b>					
Net assets in EUR	150,017,048.49	212,869,087.15	289,216,259.89	216,455,743.42	119,335,795.05
Number of securities	1,800,048.799500	2,133,248.520300	2,414,356.947500	1,676,419.971700	882,403.216500
Net asset value per unit in EUR	83.34	99.78	119.79	129.11	135.23
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	15.21	27.65
Unit accumulation on income in EUR	2.36	1.91	1.99	1.66	1.96
<b>EURO CAPITAL DURABLE M</b>					
Net assets in EUR	11,752,287.50	17,430,178.37	2,844,562.26	2,711,539.32	707,796.03
Number of securities	163,019.329000	201,145.052000	27,235.892000	23,991.782000	5,955.115000
Net asset value per unit in EUR	72.09	86.65	104.44	113.01	118.85
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	13.29	24.23
Unit accumulation on income in EUR	2.38	1.94	2.12	1.89	2.22
<b>EURO CAPITAL DURABLE NC</b>					
Net assets in EUR	10,443,993.57	13,173,063.71	11,407,200.29	13,111,013.46	17,884,142.32
Number of securities	141,856.156100	150,128.362500	108,835.460000	116,628.784600	152,641.474600
Net asset value per unit in EUR	73.62	87.74	104.81	112.41	117.16
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	13.27	24.02
Unit accumulation on income in EUR	1.65	1.27	1.27	0.91	1.09
<b>EURO CAPITAL DURABLE O</b>					
Net assets in EUR	4,129,300.24	4,989,192.30	9,263,617.61	10,409,603.53	6,443,187.46
Number of securities	510.000000	510.000000	781.444000	807.124000	472.454000
Net asset value per unit in EUR	8,096.66	9,782.73	11,854.48	12,897.15	13,637.70
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	1,513.26	2,773.09
Unit accumulation on income in EUR	279.62	266.04	298.62	283.39	333.16

\* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

### 3.11. TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
<b>Overall net assets in EUR</b>	<b>224,830,603.36</b>	<b>308,993,884.36</b>	<b>399,107,694.44</b>	<b>327,882,886.61</b>	<b>154,495,474.26</b>
<b>EURO CAPITAL DURABLE G</b>					
Net assets in EUR	0.00	86,709.14	3,376,632.55	6,020,551.58	10,114,041.07
Number of securities	0.000000	8.527000	274.627000	461.025000	747.222000
Net asset value per unit in EUR	0.00	10,168.77	12,295.34	13,059.05	13,535.52
Undistributed net capital gains and losses per unit in EUR	0.00	0.00	0.00	1,543.30	0.00
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	0.00	4,335.32
Unit distribution on income in EUR	0.00	7.08	291.97	267.24	0.00
Tax credit per unit in EUR	0.00	0.00	0.00	19.722	0.00
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	309.36
Unit accumulation on income in EUR	0.00	0.00	0.00	0.00	0.00
<b>EURO CAPITAL DURABLE ND</b>					
Net assets in EUR	0.00	1,964,062.33	0.00	0.00	0.00
Number of securities	0.000000	3,782.000000	0.000000	0.000000	0.000000
Net asset value per unit in EUR	0.00	519.31	0.00	0.00	0.00
Unit distribution on income in EUR	0.00	8.88	0.00	0.00	0.00
Tax credit per unit in EUR	0.00	0.00	0.00	0.00	0.00
Unit retained earnings in EUR on income	0.00	0.21	0.00	0.00	0.00
<b>EURO CAPITAL DURABLE V</b>					
Net assets in EUR	48,487,973.56	58,481,591.36	72,900,304.70	79,164,350.19	0.00
Number of securities	4,862.111000	4,862.111000	5,011.111000	5011.112000	0.000000
Net asset value per unit in EUR	9,972.61	12,028.02	14,547.73	15,797.76	0.00
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	1,855.21	0.00
Unit accumulation on income in EUR	371.20	306.96	341.59	318.590	0.00

\* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

### 3.11. TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	30/09/2011	28/09/2012	30/09/2013	30/09/2014	30/09/2015
<b>Overall net assets in EUR</b>	<b>224,830,603.36</b>	<b>308,993,884.36</b>	<b>399,107,694.44</b>	<b>327,882,886.61</b>	<b>154,495,474.26</b>
<b>EURO CAPITAL DURABLE ND</b>					
Net assets in EUR	0.00	0.00	10,099,117.14	10,085.11	10,512.33
Number of securities	0.000000	0.000000	17,963.000000	16.764500	16.764500
Net asset value per unit in EUR	0.00	0.00	562.21	601.57	627.05
Unit accumulation on net capital gains and losses in EUR	0.00	0.00	0.00	70.86	128.85
Unit distribution on income in EUR	0.00	0.00	6.62	10.03	15.76
Tax credit per unit in EUR	0.00	0.00	0.795	0.963	*
Unit retained earnings in EUR on income	0.00	0.00	0.00	0.00	0.00

\* The unit tax credit shall only be determined at the dividend payment date, in accordance with current tax regulations.

### 3.12. INVENTORY

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ADIDAS NOM.	EUR	24,194	1,742,209.94	1.13
ALLIANZ SE	EUR	18,000	2,524,500.00	1.63
BASF SE	EUR	21,000	1,434,720.00	0.93
BAYER	EUR	55,500	6,351,975.00	4.12
BMW BAYERISCHE MOTOREN WERKE	EUR	15,000	1,188,300.00	0.77
DAIMLER AG	EUR	58,000	3,761,300.00	2.43
DEUTSCHE TELEKOM AG	EUR	267,000	4,241,295.00	2.75
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	8,969	824,878.93	0.53
INFINEON TECHNOLOGIES	EUR	222,000	2,232,210.00	1.44
LINDE AG	EUR	15,500	2,246,725.00	1.45
MERCK KGA	EUR	24,300	1,921,887.00	1.24
SYMRISE AG	EUR	30,600	1,645,974.00	1.07
<b>TOTAL GERMANY</b>			<b>30,115,974.87</b>	<b>19.49</b>
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV	EUR	43,500	4,129,020.00	2.68
DELHAIZE FRERES & CIE LE LION SA MOLENBEEK SAINT JEAN	EUR	27,434	2,170,029.40	1.40
PROXIMUS	EUR	20,048	618,681.28	0.40
UMICORE	EUR	21,000	723,345.00	0.47
<b>TOTAL BELGIUM</b>			<b>7,641,075.68</b>	<b>4.95</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	403,000	3,054,740.00	1.97
BANCO SANTANDER S.A.	EUR	187,400	889,025.60	0.58
IBERDROLA S.A.	EUR	195,000	1,159,665.00	0.75
INDUSTRIA DE DISENO TEXTIL	EUR	85,696	2,564,881.28	1.66
INTL CONSOLIDATED AIRLINES GRP	EUR	73,000	581,372.00	0.38
MELIA HOTELS INTERNATIONAL	EUR	102,000	1,269,390.00	0.82
REPSOL	EUR	121,500	1,264,815.00	0.82
<b>TOTAL SPAIN</b>			<b>10,783,888.88</b>	<b>6.98</b>
<b>FINLAND</b>				
NESTE OYJ	EUR	50,600	1,040,842.00	0.67
SAMPO OYJ A	EUR	45,000	1,947,600.00	1.26
<b>TOTAL FINLAND</b>			<b>2,988,442.00</b>	<b>1.93</b>
<b>FRANCE</b>				
ADP PROMESSES	EUR	18,000	1,824,300.00	1.18
AIR LIQUIDE	EUR	500	52,825.00	0.03
AIR LIQUIDE PF 2017	EUR	8,820	931,833.00	0.60

Security name	Currency	Quantity or nominal value	Current value	% Net Assets
AIR LIQUIDE PRIME DE FIDELITE	EUR	19,980	2,110,887.00	1.37
AIR LIQUIDE SA PRIME DE FIDELITE 2016	EUR	2,200	232,430.00	0.15
AXA	EUR	169,000	3,656,315.00	2.37
BIOMERIEUX	EUR	4,500	435,285.00	0.28
BNP PARIBAS	EUR	46,000	2,413,160.00	1.56
CAP GEMINI	EUR	30,500	2,428,410.00	1.57
CARREFOUR	EUR	58,500	1,546,740.00	1.00
COMPAGNIE DE SAINT GOBAIN	EUR	40,000	1,548,400.00	1.00
CREDIT AGRICOLE	EUR	2,000	20,510.00	0.01
CREDIT AGRICOLE SA PRIME DE FIDELITE 2016	EUR	99,000	1,015,245.00	0.66
DANONE	EUR	27,000	1,523,340.00	0.99
ESSILOR INTERNATIONAL	EUR	32,000	3,484,800.00	2.26
FONCIERE DES REGIONS	EUR	13,500	1,051,110.00	0.68
GAZTRANSPORT ET TECHNIGA-W/I	EUR	31,127	1,445,226.61	0.94
HERMES INTERNATIONAL	EUR	4,748	1,543,100.00	1.00
ICADE EMGP	EUR	12,134	735,199.06	0.48
ILIAD	EUR	9,519	1,718,179.50	1.11
INGENICO	EUR	20,600	2,220,680.00	1.44
JC DECAUX SA	EUR	61,500	1,992,292.50	1.29
KLEPIERRE	EUR	19,700	797,653.00	0.52
LEGRAND SA	EUR	35,500	1,683,942.50	1.09
L'OREAL	EUR	1,000	155,050.00	0.10
L'OREAL PRIME DE FIDELITE	EUR	23,000	3,566,150.00	2.31
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	19,784	3,011,124.80	1.95
ORANGE	EUR	117,000	1,581,840.00	1.02
PERNOD RICARD	EUR	19,500	1,758,510.00	1.14
PEUGEOT	EUR	174,000	2,341,170.00	1.52
PEUGEOT SA BS 04/2017	EUR	340,000	856,800.00	0.55
PLASTIC OMNIUM	EUR	30,000	613,500.00	0.40
PUBLICIS GROUPE SA	EUR	37,000	2,256,260.00	1.46
SANOFI	EUR	59,000	5,008,510.00	3.23
SCHNEIDER ELECTRIC SE	EUR	47,000	2,350,470.00	1.52
SOCIETE GENERALE SA	EUR	41,679	1,660,908.15	1.08
SUEZ ENVIRONNEMENT COMPANY	EUR	110,000	1,763,300.00	1.14
VALEO	EUR	17,241	2,081,850.75	1.35
VEOLIA ENVIRONNEMENT	EUR	70,696	1,444,319.28	0.93
ZODIAC AEROSPACE	EUR	16,500	338,167.50	0.22
<b>TOTAL FRANCE</b>			<b>67,199,793.65</b>	<b>43.50</b>



Security name	Currency	Quantity or nominal value	Current value	% Net Assets
<b>IRELAND</b>				
CRH PLC	EUR	103,000	2,420,500.00	1.56
SMURFIT KAPPA PLC	EUR	33,799	811,176.00	0.53
<b>TOTAL IRELAND</b>			<b>3,231,676.00</b>	<b>2.09</b>
<b>ITALY</b>				
BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	75,000	991,500.00	0.64
ENEL SPA	EUR	691,000	2,755,708.00	1.78
INTESA SANPAOLO SPA	EUR	1,280,000	4,039,680.00	2.61
TELECOM ITALIA ORD SPA	EUR	2,209,500	2,434,869.00	1.58
UNICREDITO RAGGRUPAMENTO	EUR	132,000	735,240.00	0.48
<b>TOTAL ITALY</b>			<b>10,956,997.00</b>	<b>7.09</b>
<b>PAYS-BAS</b>				
AIRBUS GROUP	EUR	59,000	3,121,690.00	2.02
ASML HOLDING NV	EUR	31,500	2,462,040.00	1.59
GEMALTO	EUR	22,000	1,276,220.00	0.83
HEINEKEN	EUR	20,000	1,444,800.00	0.94
ING GROEP	EUR	320,000	4,048,000.00	2.61
REED ELSEVIER	EUR	120,000	1,748,400.00	1.13
UNILEVER	EUR	110,000	3,947,900.00	2.56
<b>TOTAL NETHERLANDS</b>			<b>18,049,050.00</b>	<b>11.68</b>
<b>TOTAL Equities &amp; equiv. securities traded on reg. or equiv. markets</b>			<b>150,966,898.08</b>	<b>97.71</b>
<b>TOTAL Equities and equivalent securities</b>			<b>150,966,898.08</b>	<b>97.71</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	9.963	2,142,524.82	1.39
<b>TOTAL FRANCE</b>			<b>2,142,524.82</b>	<b>1.39</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors from other countries</b>			<b>2,142,524.82</b>	<b>1.39</b>
<b>TOTAL Undertakings for collective investment</b>			<b>2,142,524.82</b>	<b>1.39</b>
<b>Receivables</b>			<b>1,124,755.84</b>	<b>0.73</b>
<b>Debts</b>			<b>-1,177,751.26</b>	<b>-0.76</b>
<b>Financial accounts</b>			<b>1,439,046.78</b>	<b>0.93</b>
<b>Net assets</b>			<b>154,495,474.26</b>	<b>100.00</b>

Security name	Currency	Number or nominal	Current value	% Net Assets
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EURO CAPITAL DURABLE I	EUR	882,403.216500	135.23	
EURO CAPITAL DURABLE M	EUR	5,955.115000	118.85	
EURO CAPITAL DURABLE NC	EUR	152,641.474600	117.16	
EURO CAPITAL DURABLE O	EUR	472.454000	13,637.70	
EURO CAPITAL DURABLE G	EUR	747.222000	13,535.52	
EURO CAPITAL DURABLE V	EUR	0.000000	0.00	
EURO CAPITAL DURABLE ND	EUR	16.764500	627.05	