



**STATUTORY AUDITOR'S CERTIFICATE**  
**Composition of assets as at 31 December 2015**

**SYCOMORE SELECTION CREDIT**

UCITS INCORPORATED IN THE FORM OF A MUTUAL INVESTMENT FUND  
Governed by the French Monetary and Financial Code

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

In our capacity as the Statutory Auditor for SYCOMORE SELECTION CREDIT, a UCITS incorporated in the form of a mutual investment fund, and pursuant to the provisions of Article L. 214-17 of the French Monetary and Financial Code, and to Article 411-125 of the French Financial Markets Authority (AMF) General Regulations regarding the audit of the composition of assets, we have drawn up the certificate herein regarding the information included in the composition of assets as at 31 December 2015.

This information was prepared under the responsibility of the investment management company. Our role is to issue an opinion on the consistency of the information included in the composition of assets with the knowledge we have acquired about the UCITS incorporated in the form of a mutual investment fund as part of our assignment to certify the annual financial statements.

We conducted the due diligence that we deemed necessary, in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These checks, which do not amount to an audit, or to a limited review, primarily consisted in carrying out analytical procedures and in holding meetings with the persons who generate and verify the information provided.

Based on our work, we have no comments to make on the consistency of the information included in the composition of assets with the knowledge we have acquired about the UCITS incorporated in the form of a mutual investment fund as part of our assignment to certify the annual financial statements.

Given the timeframe required to complete our work, this certificate is issued on the date of the electronic signature.

Levallois-Perret, date of the electronic signature

*Document certified by electronic signature*

Statutory Auditor  
PwC Sellam  
Frédéric SELLAM

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**SYCOMORE SELECTION CREDIT**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2015**

*PwC Sellam, 2, rue Vatimesnil CS 60003 92532 Levallois Perret Cedex, France.  
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A statutory auditors firm and member of the regional Order of Versailles. Société à responsabilité limitée (limited liability company) with share capital of €10,000.  
Registered offices: 63, rue de Villiers 92200 Neuilly-sur-Seine, France.  
RCS Nanterre: 453 541 450 - TVA n° FR 27 453 541 450 - Siret: 453 541 450 00020 - Code APE: 6920 Z.



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 31 December 2015**

**SYCOMORE SELECTION CREDIT**  
UCITS INCORPORATED IN THE FORM OF A MUTUAL INVESTMENT FUND  
Governed by the French Monetary and Financial Code

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

Dear Unit-holders,

In compliance with the assignment entrusted to us by the investment management company's governing bodies for the Fund, we hereby present our report to you related to the financial year ended 31 December 2015 on:

- the audit of the annual financial statements of SYCOMORE SELECTION CREDIT, a UCITS incorporated in the form of a mutual investment fund, as attached to the present report;
- the justification of our evaluations;
- specific checks and reporting provided by law.

The annual financial statements were prepared under the responsibility of the Fund's investment management company. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We have performed our audit in accordance with professional standards applicable in France. These standards require the implementation of measures allowing us to obtain reasonable assurance that the annual financial statements contain no significant irregularity. An audit consists of examining, by sampling or other methods of selection, the items substantiating the amounts and information contained in the annual financial statements. It also consists of assessing the accounting standards adopted, material estimates applied, and the overall presentation of the financial statements. We believe that the evidence that we have gathered is sufficient and appropriate to form a basis for our opinion.

Considering French accounting rules and standards, we certify the regularity and truthfulness of the annual financial statements and that they give a faithful representation of the operating results of the past financial year, as well as of the UCITS incorporated in the form of a mutual investment fund's financial and asset position as of the end of that financial year.

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## **2. JUSTIFICATION OF OUR EVALUATIONS**

Pursuant to the provisions of Article L.823-9 of the French Commercial Code (Code de Commerce) regarding the justification of our evaluations, we inform you that the assessments we made related to the appropriateness of the accounting principles applied, as well as the reasonableness of the material estimates used.

The assessments thus made fall within the framework of our approach to the audit of the annual financial statements as a whole, and have therefore contributed to forming our opinion as expressed in the first part of this report.

## **3. SPECIFIC VERIFICATIONS AND INFORMATION**

We have also performed the specific verifications required by law in accordance with professional auditing standards in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report and in the documents sent to the unit-holders with respect to the financial position and the annual financial statements.

Given the timeframe required to complete our work, this report is issued on the date of the electronic signature.

Levallois-Perret, date of the electronic signature

*Document certified by electronic signature*

Statutory Auditor  
PwC Sellam

Frédéric SELLAM

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SYCOMORE SELECTION CREDIT

# Annual Report

31 December 2015

Management Company: SYCOMORE ASSET MANAGEMENT

Registered office: 14, avenue Hoche - 75008 Paris

**subscription and redemption prices publication:** held available for unit holders at the management company

Custodian: BNP Paribas Securities Services

## SYCOMORE SELECTION CREDIT

### MANAGEMENT REPORT

Investment guidelines .....	3
Investment policies .....	7

Allocation of distributable sums .....	24
Results and other items.....	32
List of financial instruments.....	38

### ANNUAL ACCOUNTS

Balance Sheet / Assets .....	8
Balance Sheet / Liabilities .....	9
Off-Balance Sheet .....	10
Income Statement .....	11

### FINANCIAL STATEMENTS - APPENDIX

Accounting Principles .....	12
Changes in Net Assets .....	15
Additional information 1 .....	16
Additional information 2 .....	17
Breakdown by type of debts and claims.....	19
Breakdown by legal or economic instrument type.....	20
Breakdown by assets, liabilities and off-balance sheet category.....	21
Breakdown by assets, liabilities and off-balance sheet items by residual maturity .....	22
Breakdown by assets, liabilities and off-balance sheet items by trading currency .....	23



## IDENTIFICATION

### Classification

Bonds and other debt securities denominated in Euro.

### UCITS of UCITS

No

### Investment objective

The target of the Fund is to outperform the Barclays Capital Euro Corporate ex-Financials Bond Index over a minimum investment period of five (5) years (with coupons reinvested), in a modified duration range of 0 to +5.

Benchmark: The benchmark of the fund is the Barclays Capital Euro Corporate ex-Financials Bond Index (dividends reinvested).

This index consists of Euro denominated corporate bonds rated investment grade by the agencies Fitch Ratings, Moodys and / or Standard & Poors, issued in the Eurobond markets and domestic markets in the euro area by issuers from the industry or utilities sectors. It includes only bonds with a residual maturity of at least one year and which have a minimum amount outstanding of EUR 300 million. This index is published by Barclays Capital and is available on the website <http://www.barcap.com>.

### Investment strategy

The investment strategy aims to continually expose the Portfolio between 60% and 100% (with a maximum of 20% to public issuers) to Euro denominated bonds (including convertible bonds) and other debt or money market securities issued by public or private issuers. In addition, the portfolio may be exposed up to 40% to fixed income derivative listed on international regulated markets or traded over the counter( including Credit Default Swaps) to adjust the sensitivity of the portfolio without allowing any overexposure. Indirect exposure to stocks, gained through convertible bonds will be limited to 10% of assets.

The management team will select securities issued by companies of all capitalization size that are included in its global process of fundamental analysis, or securities issued by public entities (and equivalent), with any or no rating. The portfolio can therefore be up to 100% exposed to the credit risk of small or midcap companies (below one billion euros). There is also no restriction as per the sectoral split except for a 10% cap in securities issued by the financial sector. The investment methodology includes non-financial criteria which leads to focus on issuers with ESG criteria (Environment, Social, Governance) that are relevant for the global analysis of issuer risk. In line with the exposure rate to the above mentioned asset classes, the portfolio may be exposed between 0% and 40% to a range of euro denominated money market securities. Those securities shall be issued by public issuers or equivalent or by private issuers headquartered in an OECD country and rated at a minimum of A-3 by Standard & Poor's or equivalent rating agencies (Moody's and Fitch Ratings).

Moreover, the Fund's assets may be exposed up to 20% to bonds and other debt securities or money market instruments denominated in a currency other than the Euro (the currency risk is limited to 10% through foreign exchange hedges) and up to 25% to bonds and other debt securities or money market instruments denominated in Euro, but issued by public or private issuers based outside the euro zone (including emerging countries issuers).

Range of interest rate sensitivity	Geographical area of securities issuers
Min 0	Euro zone : Min 75% / Max 100%
Max 5	World (including emerging markets) : Min 0% / Max 25%





The fund may be exposed to UCITS classified as "cash" or "short-term money market", or to UCITS implementing a strategy aiming for money market return, or to the diversified UCITS implementing a strategy of absolute performance with neutral exposure to Bond or Equity markets, in a global limit of 10% and it may also use term deposits within a 10% limit, with credit institutions rated at least BBB by the above mentioned agencies .

The investor's attention is drawn to the fact that the Fund provides no direct exposure to securitisation vehicles. Indirect exposure to securitisation vehicles is possible through the UCITS classified as "cash" or "short-term money market", although such vehicles cannot be the principle strategy of the UCITS subscribed to on behalf of the mutual fund.

## **Assets classes and financial futures used**

The following assets are likely to be included in the Fund's portfolio:

### **French and non French bonds and debt securities**

The mutual fund's portfolio may include up to 100% bonds and other Euro denominated debt securities issued by private issuers and up to 20 % by public issuers or equivalent , of all ratings or without any rating. There is also no restriction as per the sectoral split except for a 10% cap in securities issued by the financial sector.

Outside the Euro zone, the following instruments may also be eligible for the fund's assets:

- bonds and other debt securities or money market instruments denominated in a currency other than the Euro, in the limit of 20% of the assets; the currency risk is limited to 10% through foreign exchanges hedges;
- bonds and other debt securities or money market instruments denominated in Euro, but issued by public or private issuers based outside the euro zone (including emerging markets issuers), within the limit of 25% of the assets.

Through the selection process, the management team will maintain the global portfolio's sensitivity between 0 and +5.

### **Equities**

None

### **The Fund may hold up to 10% of its assets in the form of shares or units in the following UCITS or investment funds:**

European UCITS, including French UCITS-compliant funds investing less than 10% of assets in UCITS or investment funds;  
Non UCITS compliant French funds which respect the four criteria of the Article R 214-13 of the French monetary and financial code.

Those mutual funds may be classified as "cash" or "short-term money market", or they may be mutual funds implementing a strategy aiming for money market return, or diversified mutual funds implementing a strategy of absolute performance with neutral exposure to Bond or Equity markets.

The Fund may invest in mutual funds marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

### **Derivatives**

The Fund participates in regulated or established French or foreign markets, or in over the counter operations. The fund may use interest rates and currency futures and options as well as forward foreign exchange contracts and Credit Default Swaps (CDS) These instruments may expose or hedge the portfolio vis-à-vis the interest rate risk, the credit risk and the currency risk(which is limited to 10% of the assets), without allowing any overexposure. CDS, which may be linked to a single issuer or to bond index , may however only be used for hedging purposes. These instruments should not account for more than 40% of the Fund's assets.

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its asset size, this liability being assessed through the commitment method.

## **Securities with embedded derivatives**

The Fund deals in financial instruments with embedded equity derivatives.

Those instruments are bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They can represent up to 100% of the Fund's assets, the indirect exposure to equities, calculated in reference to the delta of the convertible bond, is limited to 10% of the Fund's assets.

## **Debt securities and money-market instruments.**

The mutual fund's portfolio may include up to 40% of Euro denominated transferable debt securities from public or private issuers, without any allocation constraints between these two categories. Those may be French Treasury Bonds (BTF) or equivalent instruments issued by Member States of the OECD, Transferable Certificates of Deposit ("TCD") or commercial papers from private issuers headquartered in an OECD country and rated at a minimum of BBB or equivalent by the rating agencies Standard & Poor's, Moody's and Fitch Ratings. Transferable debt securities shall have a residual maturity of less than three months.

## **Use of deposits.**

The Fund may use term deposits up to an authorised limit of 10%, with credit institutions rated at least BBB by the aforementioned rating agencies

## **Cash loans**

In the normal course of business, the fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

## **Temporary acquisitions and sales of securities**

There are no plans to use temporary acquisitions and disposals of securities in connection with the management of the fund.

## **Overall Risk**

The fund's overall risk reflects the additional risk incurred by the use of derivatives, based on the commitment calculation method.

## **RISK PROFILE**

Risks incurred by the Fund: Risk of loss of principal as:

- **The risk of loss in capital** because the fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); The principal invested may not be entirely returned; The performance may be adversely affected by inflation.

**Interest-rate risk and credit risk**, as the fund may be exposed up to 100% to fixed-income products, debt securities and money-market instruments, directly or via other UCITS.

## Interest rate risk:

- The risk that the rates decline when investments are made at a variable rate (lower rate of return);
- The risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value (NAV).

This Fund should be regarded partly as speculative and aimed specifically at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Thus exposure to High Yield Investments, which may reach 100% of the portfolio may trigger a fall in the NAV.

• **Risk incurred by convertible bonds investments**, given that the fund may be exposed for up to 100% to convertible bonds. This is the risk that the Net Asset Value falls, affected adversely by one or more elements of a convertible bond valuation, namely: level of interest rates, changes in prices of the underlying shares and changes in the price of the derivative instrument embedded in the convertible bond.

• **The risk incurred from discretionary management**, as the fund managers may, within the limits indicated, freely allocate fund assets among the various asset classes, thus incurring the risk that the fund may not be invested in the best-performing markets.

• **The Liquidity risk**, due to the limited size and depth of the markets in which the fund may deal its purchasing and sale orders. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. The securities issued by these issuers may be subject to higher volatility than those issued by large capitalisation companies and weigh negatively on the NAV.

• **The Equity Risk**, given that the fund may be indirectly exposed for up to 10 % of its assets to Equity markets through convertible bonds investments. This is the risk that equity markets go down, or that the value of one or more underlying shares to one or more convertible bonds decreases and adversely affects the Net Asset Value.

• **Currency risk**, as the fund may be invested up to 10% in financial instruments listed in a currency other than Euro. It is the risk that the value of an investment currency diminishes compared to the fund's benchmark currency, i.e. Euro.

• **Emerging market risk**, as the fund may be invested up to 10% in fixed income securities, debt securities and money market instruments issued by emerging countries issuers. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall, of one or several of these markets, the NAV may fall.

## Guarantee or protection

None

## RECOMMENDED INVESTMENT PERIOD

More than 5 years

STATUTORY AUDITORS

INVESTMENT POLICY

## Balance Sheet / Assets

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial Instruments</b>	<b>159,270,501.31</b>	<b>116,528,874.97</b>
<b>Shares and equivalent securities</b>	-	-
Traded on a regulated market (or equivalent)	-	-
Not traded on a regulated market (or equivalent)	-	-
<b>Bonds and equivalent securities</b>	<b>117,217,259.78</b>	<b>77,900,639.19</b>
Traded on a regulated market (or equivalent)	117,217,259.78	77,900,639.19
Not traded on a regulated market (or equivalent)	-	-
<b>Debt instruments</b>	<b>28,617,926.23</b>	<b>38,628,235.78</b>
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	28,617,926.23	38,628,235.78
Not traded on a regulated market (or equivalent)	-	-
<b>Units in collective investment undertakings</b>	<b>13,435,315.30</b>	-
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	13,435,315.30	-
Other funds aimed at non-professional investors and equivalent in other European Union countries	-	-
General purpose professional investment funds and equivalent in other European Union countries	-	-
and listed securitisations vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisations vehicles	-	-
Other non-European vehicles	-	-
<b>Temporary securities transactions</b>	-	-
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary operations	-	-
<b>Financial futures instruments</b>	-	-
Transactions traded on a regulated market (or equivalent)	-	-
Other operations	-	-
<b>Other financial instruments</b>	-	-
<b>Receivable</b>	<b>103,468.75</b>	<b>3,543.59</b>
Foreign Exchange currency Forward	-	-
Other	103,468.75	3,543.59
<b>Financial Accounts</b>	<b>9,468,935.37</b>	<b>2,208,345.39</b>
Cash and cash equivalents	9,468,935.37	2,208,345.39
<b>TOTAL ASSETS</b>	<b>168,842,905.43</b>	<b>118,740,763.95</b>



## Balance Sheet / Liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Consolidated Shareholders' Equity</b>		
Share capital	161,799,871.76	112,309,534.20
Retained net capital gains and losses brought forward (a)	-	-
Retained earnings(a)	2.54	0.37
Net capital gains and losses for the financial year (a,b)	728,298.12	2,163,637.31
Profit or Loss for the financial year (a, b)	5,852,353.42	4,193,745.20
<b>Total shareholders' equity</b>	<b>168,380,525.84</b>	<b>118,666,917.08</b>
(= Amount representing the net assets)		
<b>Financial Instruments</b>	-	16.10
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary operations	-	-
Financial futures instruments	-	16.10
Transactions traded on a regulated market (or equivalent)	-	16.10
Other operations	-	-
<b>Debt</b>	<b>462,379.59</b>	<b>73,830.77</b>
Foreign Exchange currency Forward	-	-
Other	462,379.59	73,830.77
<b>Financial Accounts</b>	-	-
Bank overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>168,842,905.43</b>	<b>118,740,763.95</b>

(a) Including accruals accounts

(b) Less advance payments made during the financial year



## Off-Balance Sheet

	Financial year 31/12/2015	Financial year 31/12/2014
<b>HEDGING</b>	<b>None</b>	
Commitment on regulated markets (or equivalent)	-	-
<b>Futures</b>		
Buy EURO / GBP FUTURE MAR15	-	250,483.22
<b>OTC Commitment</b>	-	-
<b>Other commitments</b>	-	-
	-	-
<b>OTHER OPERATIONS</b>	<b>None</b>	<b>None</b>
Commitment on regulated markets (or equivalent)	-	-
	-	-
<b>OTC Commitment</b>	-	-
	-	-
<b>Other commitments</b>	-	-
	-	-

# Annual Accounts

## Income statement

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Income from financial operations</b>		
Proceeds from Equities and equivalent securities	-	-
Proceeds from bonds and equivalent securities	4,976,041.50	2,674,472.42
Proceeds from debt securities	1,709,504.62	1,480,126.58
Proceeds from temporary acquisitions and disposals of securities	-	-
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	-	8,683.15
Other financial income	-	-
<b>Total I</b>	<b>6,685,546.12</b>	<b>4,163,282.15</b>
<b>Financial transactions expenses</b>		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debts	-1,218.61	-13,525.08
Other financial expenses	-	-
<b>Total II</b>	<b>-1,218.61</b>	<b>-13,525.08</b>
<b>Results of financial operations (I + II)</b>	<b>6,684,327.51</b>	<b>4,149,757.07</b>
<b>Other revenues (III)</b>	-	-
<b>Investment management fees and depreciation (IV)</b>	<b>-1,356,646.34</b>	<b>-604,521.08</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>5,327,681.17</b>	<b>3,545,235.99</b>
<b>Income equalisation for the financial year (V)</b>	<b>524,672.25</b>	<b>648,509.21</b>
<b>Interim profit paid for the financial year (VI)</b>	-	-
<b>Result (I + II + III + IV + V + VI)</b>	<b>5,852,353.42</b>	<b>4,193,745.20</b>



The organisation has complied with Regulation ANC No. 2014-01 of January 14, 2014 on accounting rules for open-ended collective investment schemes.

The accounting currency is the Euro.

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

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

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

## Transferable securities

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

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

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

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

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

Temporary acquisitions and disposals of securities:

- Securities lending: Receivables resulting from lent securities are valued at market value;
- Securities Borrowing: Borrowed securities as well as the debt representing borrowed securities are valued at the current market value of the securities in question.
- Collateral: the Fund has opted to present the securities received as collateral in connection with securities lending transactions in the balance sheet accounts at the level of the corresponding debt commitment.
- Delivered reverse purchase agreements (Repos) with a residual maturity inferior or equal to three months: Individualisation of the claim based on the contract price. In such case, a linearisation of the payment is made.
- Long term reverse repo : They are recorded and valued at their nominal amount, even if they have a maturity greater than three months. The corresponding accrued interest is then added to this amount. However, some agreements shall stipulate specific conditions in the event of early repayment request in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, without any floor value. The impact is proportional to the residual duration of the reverse repo and to the spread between the contractual and the market margin for the same maturity date.
- Repos with a residual maturity inferior or equal to three months: market value. The debt valued on the basis of its contractual value is registered to the liability side of the balance sheet. In such case, a linearisation of the payment is made.

## Financial futures and options

Futures: daily clearing price

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

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

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

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

Special case: Floor: Such options are valued by third parties using a marked-to-market discount model based on volatility and rate yield curve levels taken at the market close on Thursdays. Those levels are validated by the portfolio manager.

Currency Forwards: valuation based on the daily prices of the currencies in scope. The premium / discount is then calculated depending on the maturity of the contract.

Fixed term deposits: they are valued at their nominal amount, even if they have a maturity greater than three months. The corresponding accrued interest is then added to this amount. However, some agreements shall stipulate specific conditions in the event of early repayment request in order to take into account the impact of the counterparty's rising financing curve. Accrued interest can then be reduced by this impact, but can't become negative. Fixed-term deposits are then at minimum valued at their nominal values

Interest rate swaps

for less than three months maturity swaps, interest is linearized

the more than three months maturity swaps are revalued at market value.

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

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

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

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

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

Data used for the valuation of Credit Default Swaps (CDS) is provided by a third party designated by the asset management company. The off-balance sheet commitment of these CDS is their nominal values.

CFDs are valued at their market value by the Management Company by reference to the prices provided by counterparties. The value of each line will take into account the spread between the market value of the underlying assets and the strike price. The fund accountant keeps track of all CFD historical valuations and will perform weekly coherence checks through the analysis of discrepancies between a calculated technical Net Asset Value (NAV) and the official NAV. The fund accountant will perform an additional price check with other data sources if there are important discrepancies between the calculated technical NAV and the official NAV.

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

## Investment Management Fee

- 0.60% including tax, maximum rate for Class I
- 0.60% including tax, maximum rate for Class ID
- 1.20% including tax, maximum rate for Class R
- 1.20% including tax, maximum rate for Class R USD
- 0.60% including tax, maximum rate for Class X

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

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

# Accounting Principles

## Performance fee:

- 10% including tax above Barclays Capital Euro Corporate ex-Financials Bond Index (coupons reinvested) for units ID, I, R and R USD.
- None for unit X

The performance fee is based on the relative performance of the Fund compared to the benchmark rate as defined below, over the financial year.

The benchmark rate is the performance of the Fund benchmark over the financial year. Fund performance over the same financial year is calculated net of ongoing charges and prior to the payment of any performance fees.

If, during the financial year, the fund's performance, whether positive or negative, is above that of the aforementioned benchmark rate, the variable portion of ongoing charges shall come to 10%, all tax included, of the difference between the fund's performance and the benchmark's performance.

If, during the financial year, Fund performance is either below the aforementioned benchmark rate, whether positive or negative, the variable portion of management fees shall be nil.

If, during the financial year, the fund's year-to-date performance is above that of the reference rate calculated over the same period, the performance shall be subject to a provision for variable management fees when calculating net asset value.

If the Fund underperforms the benchmark between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

This variable portion will be paid at the end of each financial year only if, during the financial year, the Fund's performance, whether positive or negative, is above that of the benchmark rate.

**Management fees rebates :** None

## Interest accounting method

Collected

## Allocation of realised income

- Unit I : Accumulation
- Unit ID : Distribution
- Unit R : Accumulation
- Unit R USD: Accumulation
- Unit X : Accumulation

## Allocation of realised capital gains

- Unit I : Accumulation
- Unit ID : Accumulation
- Unit R : Accumulation
- Unit R USD: Accumulation
- Unit X : Accumulation

## Changes that occurred during the financial year:

None

# Financial Statements - Appendix

## Changes in Net Assets

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Net assets at the beginning of the financial year</b>	<b>118,666,917.08</b>	<b>73,422,604.82</b>
<b>Subscriptions (including subscription fees paid to the UCI)</b>	<b>79,946,909.96</b>	<b>75,228,515.03</b>
<b>Redemptions (net of commissions paid to the UCI)</b>	<b>-31,186,321.34</b>	<b>-36,373,644.06</b>
<b>Realised gains on financial instruments and deposits</b>	<b>1,673,961.77</b>	<b>2,583,196.44</b>
<b>Realised losses on financial instruments and deposits</b>	<b>-1,390,118.49</b>	<b>-976,956.15</b>
<b>Realised gains on financial futures instruments</b>	<b>4,263.23</b>	<b>3,878.08</b>
<b>Realised losses on financial instruments</b>	<b>-27,974.47</b>	<b>-20,307.49</b>
<b>Transaction Costs</b>	<b>-3,679.70</b>	<b>-4,947.23</b>
<b>Exchange rate differences</b>	<b>429,664.60</b>	<b>19,742.40</b>
<b>Change in deposits and financial instruments valuation differences</b>	<b>-5,062,738.39</b>	<b>1,245,509.67</b>
Valuation differences year N	-2,267,197.34	2,795,541.05
Valuation differences year N-1	-2,795,541.05	-1,550,031.38
<b>Change in valuation estimates of financial instruments</b>	<b>3,970.42</b>	<b>-3,970.42</b>
Valuation differences year N	-	-3,970.42
Valuation differences year N-1	3,970.42	-
<b>Distribution of net capital gains and losses related to the previous financial year</b>	<b>-</b>	<b>-</b>
<b>Distribution of income related to the previous financial year</b>	<b>-2,010.00</b>	<b>-1,940.00</b>
<b>Net income for the financial year before accruals</b>	<b>5,327,681.17</b>	<b>3,545,235.99</b>
<b>Advance deposit for net capital gains and losses during the financial year</b>	<b>-</b>	<b>-</b>
<b>Advance deposit for financial results during the financial year</b>	<b>-</b>	<b>-</b>
<b>Other items</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the financial year</b>	<b>168,380,525.84</b>	<b>118,666,917.08</b>

## Additional information 1

	Financial year 31/12/2015
<b>Commitments received or given</b>	
Commitments received or given(capital protection guarantee or other)	(*)
<b>Present value of portfolio financial instruments that are used as collateral</b>	<b>None</b>
Off-balance sheet financial instruments received as collateral	
In-balance sheet financial instruments given as collateral	
<b>Financial Instruments held in portfolio and issued by the service provider or its affiliates</b>	<b>None</b>
Deposits	
Equities	
Fixed income products	
UCI	
Temporary acquisitions and disposals of securities.	
Swaps (nominal)	
<b>Present value of financial instruments subject to a temporary acquisition</b>	<b>None</b>
Securities acquired through repurchase agreement	
Securities purchased through reverse repurchase agreements	
Borrowed securities	

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



## Additional information 2

		Financial year 31/12/2015	
Issues and redemptions during the financial year		Number of units	
<b>Class I (Currency: EUR)</b>			
Number of shares issued		578,686.6718	
Number of shares redeemed		220,352.304	
<b>Class ID (Currency: EUR)</b>			
Number of shares issued		-	
Number of shares redeemed		-	
<b>Class R (Currency: EUR)</b>			
Number of shares issued		79,811.7894	
Number of shares redeemed		1,993.2741	
<b>Class R USD (Currency: USD)</b>			
Number of shares issued		50.0000	
Number of shares redeemed		-	
<b>Class X (Currency: EUR)</b>			
Number of shares issued		17,921.0000	
Number of shares redeemed		44,371.0000	
		<b>Average Amount (EUR)</b>	
<b>Subscription and/or redemption fees</b>			
Subscription fees paid to the Fund		-	
Redemption fees paid to the Fund		-	
Subscription fees collected and paid back		-	
Redemption fees collected and paid back		35,206.04	
			<b>% of average net assets</b>
		<b>Average Amount (EUR)</b>	
<b>Investment Management Fee</b>			
<b>Class I (Currency: EUR)</b>			
Ongoing charges	(*)	843,622.81	0.60
Performance fees		378,096.68	-
Other Charges		-	-
<b>Class ID (Currency: EUR)</b>			
Ongoing charges	(*)	332.24	0.60
Performance fees		180.38	-
Other Charges		-	-
<b>Class R (Currency: EUR)</b>			
Ongoing charges	(*)	95 821,90	0.60
Performance fees		2,912.56	-
Other Charges		-	-
<b>Class R USD (Currency: USD)</b>			
Ongoing charges	(*)	8.28	1.18
Performance fees		-	-
Other Charges		-	-

**Class X (Currency: EUR)**

Ongoing charges	(*)	35,671.49	1.20
Performance fees		-	-
Other Charges		-	-

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**Rebates on management fees (for all unit types)**

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

## Breakdown by type of debts and claims

	Financial year 31/12/2015
<b>Breakdown by type of claims</b>	
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	-
Coupons to receive	103,468.75
<b>TOTAL CLAIMS</b>	<b>103,468.75</b>
<b>Breakdown by type of debts</b>	
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	462,379.59
Other sundry creditors	-
Provision for market liquidity risk	-
<b>TOTAL DEBT</b>	<b>462,379.59</b>

# Financial Statements - Appendix

## Breakdown by legal or economic instrument type

	Financial year 31/12/2015
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>117,217,259.78</b>
Index-linked bonds	2,364,000.02
Convertibles	3,278,668.20
loan participations;	2,846,637.00
Other bonds and equivalent securities	108,727,954.56
<b>Debt instruments</b>	<b>28,617,926.23</b>
<i><b>Traded on a regulated market</b></i>	<b>28,617,926.23</b>
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	28,617,926.23
<i><b>Not traded on a regulated market</b></i>	<b>-</b>
<b>Liabilities</b>	<b>None</b>
<b>Sales of financial instruments</b>	<b>-</b>
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	<b>None</b>
<b>Hedging</b>	
Fixed Income	-
Equities	-
Other	-
<b>Other operations</b>	
Fixed Income	-
Equities	-
Other	-



# Financial Statements - Appendix

## Breakdown by assets, liabilities and off balance sheet category

	Fixed Rate	Variable rate	Adjustable rate	Other
<b>Assets</b>		<b>None</b>		
Deposits	-	-	-	-
Bonds and equivalent securities	107,863,021.70	-	6,990,238.06	2,364,000.02
Debt instruments	27,905,274.43	-	712,651.80	-
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	9,468,935.37
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging	-	-	-	-
Other operations	-	-	-	-

# Financial Statements - Appendix

## Breakdown by residual maturity

	[0-3 months]	] 3 months - 1 year]	] 1-3 years]	] 3-5 years]	> 5 years
<b>Assets</b>		<b>None</b>			
Deposits	-	-	-	-	-
Bonds and equivalent securities	1,155,616.00	-	10,285,189.44	33,806,614.18	71,969,840.16
Debt Securities	-	-	1,521,698.77	9,365,202.15	17,731,025.31
Temporary securities transactions	-	-	-	-	-
Financial Accounts	9,468,935.37	-	-	-	-
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-	-
Financial Accounts	-	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

## Breakdown by trading currency

	GBP	USD
<b>Assets</b>		
Deposits		
Shares and equivalent securities		
Bonds and equivalent securities		
Debt instruments		
Mutual funds shares		
Temporary securities transactions		
Other financial instruments		
Receivable		
Financial Accounts	12,593.88	2,006,124.15
<b>Liabilities</b>	<b>None</b>	<b>None</b>
Sales of financial instruments		
Temporary securities transactions		
Debt		
Financial Accounts		
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>
Hedging		
Other operations		

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



## Allocation of distributable sums

Share class category: D (Currency: EUR)

### Allocation table for the income and distributable sums

	Financial year 31/12/2014
<b>Amounts to be allocated</b>	
Retained earnings	0.37
Income	2,012.17
<b>TOTAL</b>	<b>2,012.54</b>
<b>Allocation</b>	
Distribution	2,010.00
Retained earnings for the financial year	2.54
Accumulation	-
<b>TOTAL</b>	<b>2,012.54</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	500.00
Distribution per unit	4.02
<b>Tax credits and tax claims attached to the distribution of income</b>	
Total amount of tax claims and tax credits attached to the distribution of income: from	-
the financial year	-
from financial year N-1 from	-
financial year N-2 from	-
financial year N-3 from year	-
financial N-4	-

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

	Financial year
	31/12/2014
<b>Amounts to be allocated</b>	
Prior undistributed net capital gains and losses	
Net capital gains and losses for the financial year	1,034.58
Advance deposit for capital gains and losses during the financial year	
<b>TOTAL</b>	<b>1,034.58</b>
<b>Allocation</b>	
Distribution	
Undistributed net capital gains and losses	
Accumulation	1,034.58
<b>TOTAL</b>	<b>1,034.58</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	
Distribution per unit	



Allocation table for the income and distributable sums

		Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Retained earnings		2.54
Income	(*)	1,940.10
<b>TOTAL</b>		<b>1,942.64</b>
<b>Allocation</b>		
Distribution	(*)	1 940,00
Retained earnings for the financial year		2.64
Accumulation		-
<b>TOTAL</b>		<b>1,942.64</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		500.0000
Distribution per unit		3.88
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income: from		-
the financial year		-
from financial year N-1 from		-
financial year N-2 from		-
financial year N-3 from year		-
financial N-4		-

(\*) Change of name of D Units to ID Units.

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

	Financial year
	31/12/2015
<b>Amounts to be allocated</b>	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	241.90
Advance deposit for capital gains and losses during the financial year	-
<b>TOTAL</b>	<b>241.90</b>
<b>Allocation</b>	
Distribution	60.00
Undistributed net capital gains and losses	181.90
Accumulation	-
<b>TOTAL</b>	<b>241.90</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	500.00
Distribution per unit	0.12

## Allocation table for the income and distributable sums

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	5,331,113.55	3,843,911.36
<b>TOTAL</b>	<b>5,331,113.55</b>	<b>3,843,911.36</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	5,331,113.55	3,843,911.36
<b>TOTAL</b>	<b>5,331,113.55</b>	<b>3,843,911.36</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income :	-	-
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

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

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	658,192.01	1,977,894.38
Advance deposit for capital gains and losses during the financial year	-	-
<b>TOTAL</b>	<b>658,192.01</b>	<b>1,977,894.38</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	658,192.01	1,977,894.38
<b>TOTAL</b>	<b>658,192.01</b>	<b>1,977,894.38</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

## Allocation table for the income and distributable sums

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	335,630.52	69,802.65
<b>TOTAL</b>	<b>335,630.52</b>	<b>69,802.65</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	335,630.52	69,802.65
<b>TOTAL</b>	<b>335,630.52</b>	<b>69,802.65</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income :	-	-
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

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

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	49,084.65	42,989.56
Advance deposit for capital gains and losses during the financial year	-	-
<b>TOTAL</b>	<b>49,084.65</b>	<b>42,989.56</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	49,084.65	42,989.56
<b>TOTAL</b>	<b>49,084.65</b>	<b>42,989.56</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

## Allocation table for the income and distributable sums

	Financial year 31/12/2015
<b>Amounts to be allocated</b>	
Retained earnings	-
Income	23.36
<b>TOTAL</b>	<b>23.36</b>
<b>Allocation</b>	
Distribution	-
Retained earnings for the financial year	-
Accumulation	23.36
<b>TOTAL</b>	<b>23.36</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	
Distribution per unit	-
<b>Tax credits and tax claims attached to the distribution of income</b>	
Total amount of tax claims and tax credits attached to the distribution of income: from	-
the financial year	-
from financial year N-1 from	-
financial year N-2 from	-
financial year N-3 from year	-
financial N-4	-

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

	Financial year 31/12/2015
<b>Amounts to be allocated</b>	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	4.71
Advance deposit for capital gains and losses during the financial year	-
<b>TOTAL</b>	<b>4.71</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	4.71
<b>TOTAL</b>	<b>4.71</b>
<b>Information relating to units eligible for distribution</b>	
Number of units	
Distribution per unit	





## Allocation table for the income and distributable sums

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Retained earnings	-	-
Income	183,645.89	278,019.02
<b>TOTAL</b>	<b>183,645.89</b>	<b>278,019.02</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	183,645.89	278,019.02
<b>TOTAL</b>	<b>183,645.89</b>	<b>278,019.02</b>
<b>Information relating to units eligible for distribution</b>		
Number of units		
Distribution per unit	-	-
<b>Tax credits and tax claims attached to the distribution of income</b>		
Total amount of tax claims and tax credits attached to the distribution of income :	-	-
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

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

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	20,774.85	141,718.79
Advance deposit for capital gains and losses during the financial year	-	-
<b>TOTAL</b>	<b>20,774.85</b>	<b>141,718.79</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	20,774.85	141,718.79
<b>TOTAL</b>	<b>20,774.85</b>	<b>141,718.79</b>
<b>Information relating to units eligible for distribution</b>		
Number of units	-	-
Distribution per unit	-	-

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

Share class category: D (Currency: EUR)

	31 Aug 2012 (1)	31 Dec 2013	31 Dec 2014
<b>Net Asset Value (€)</b>			
Units D	100.00	106.99	111.05
<b>Net Assets (in k €)</b>	50.00	53.50	55.53
<b>Number of units</b>			
Units D	500.0000	500.0000	500.0000

<b>Payment Date</b>	31/12/2013	31/12/2014
<b>Distribution per unit of the net capital gains and losses</b>	-	-
(Including deposit) (in €)		
<b>Distribution per unit of income</b>	3.88	4.02
(Including deposit) (in €)		
<b>Tax credit per unit (*)</b>	-	-
individuals (in €)		
<b>Distribution per Unit of the net capital gains and losses</b>		
Units C	0.56	2.06
<b>Distribution per Unit of income</b>		
Units C	-	-

## Share class category: ID (Currency: EUR)

	31 Dec 2015 (*)
<b>Net Asset Value (€)</b>	
Units D	108.94
<b>Net Assets (in k €)</b>	54.47
<b>Number of units</b>	
Units D	500.0000

<b>Payment Date</b>	31/12/2015
<b>Distribution per unit of the net capital gains and losses</b>	0.12
(Including deposit) (in €)	
<b>Distribution per unit of income</b>	3.88
(Including deposit) (in €)	
<b>Tax credit per unit (*)</b>	-
individuals (in €)	
<b>Distribution per Unit of the net capital gains and losses</b>	
Units D	-
<b>Distribution per Unit of income</b>	
Units D	-

(\*) Change of name of D Units to ID Units.



## Share class category: I (Currency: EUR)

	31 Aug 2012 (1)	31 Dec 2013	31 Dec 2014	31 Dec 2015
<b>Net Asset Value (€)</b>				
Units C	100.00	106.98	115.01	116.92
<b>Net Assets (in k €)</b>	350.00	70,461.01	108,491.74	152,197.08
<b>Number of units</b>				
Units C	3,500.0000	658,576.7980	943,276.8068	1,301,611.1746

Payment Date	31/12/2013	31/12/2014	31/12/2015
<b>Distribution per unit of the net capital gains and losses</b>	-	-	-
(Including deposit) (in €)			
<b>Distribution per unit of income</b>	-	-	-
(Including deposit) (in €)			
<b>Tax credit per unit (*)</b>	-	-	-
individuals (in €)			
<b>Distribution per Unit of the net capital gains and losses</b>			
Units C	0.56	2.09	0.50
<b>Distribution per Unit of income</b>			
Units C	3.88	4.07	4.09



## Share class category: R (Currency: EUR)

	31 Aug 2012 (1)	31 Dec 2013	31 Dec 2014	31 Dec 2015
<b>Net Asset Value (€)</b>				
Units C	100.00	106.36	113.66	114.92
<b>Net Assets (in k €)</b>	50.00	881.04	2,348.51	11,318.30
<b>Number of units</b>				
Units C	500.0000	8,283.0000	20,661.9765	98,480.4918

Payment Date	31/12/2013	31/12/2014	31/12/2015
<b>Distribution per unit of the net capital gains and losses</b>	-	-	-
(Including deposit) (in €)			
<b>Distribution per unit of income</b>	-	-	-
(Including deposit) (in €)			
<b>Tax credit per unit (*)</b>	-	-	-
individuals (in €)			
<b>Distribution per Unit of the net capital gains and losses</b>			
Units C	0.56	2.08	0.49
<b>Distribution per Unit of income</b>			
Units C	3.27	3.37	3.40





Share class category: R USD (Currency: USD)

	31 Dec 2015
<b>Net Asset Value (in USD)</b>	
Units C	99.04
<b>Net Assets (in k €)</b>	4.56
<b>Number of units</b>	
Units C	50.0000

<b>Payment Date</b>	31/12/2015
<b>Distribution per unit of the net capital gains and losses</b>	-
(Including deposit) (in €)	
<b>Distribution per unit of income</b>	-
(Including deposit) (in €)	
<b>Tax credit per unit (*)</b>	-
individuals (in €)	
<b>Distribution per Unit of the net capital gains and losses</b>	
Units C	0.09
<b>Distribution per Unit of income</b>	
Units C	0.46

## Share class category: X (Currency: EUR)

	31 Aug 2012 (1)	31 Dec 2013	31 Dec 2014	31 Dec 2015
<b>Net Asset Value (€)</b>				
Units C	100.00	107.53	115.64	117.94
<b>Net Assets (in k €)</b>	50.00	2,027.06	7,771.13	4,806.11
<b>Number of units</b>				
Units C	500.0000	18,850.0000	67,200.0000	40,750.0000

Payment Date	31/12/2013	31/12/2014	31/12/2015
<b>Distribution per unit of the net capital gains and losses</b>	-	-	-
(Including deposit) (in €)			
<b>Distribution per unit of income</b>	-	-	-
(Including deposit) (in €)			
<b>Tax credit per unit (*)</b>	-	-	-
individuals (in €)			
<b>Unit capitalization over and net capital gains</b>			
Units C	0.57	2.10	0.50
<b>Unit capitalization result</b>			
Units C	4.41	4.13	4.50

(1) Date of the first NAV

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



# Financial Statements - Appendix

## List of financial instruments as at December 31, 2015

Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of Net Assets
<b>Bonds and equivalent securities</b>				<b>117,217,259.78</b>	<b>69.61</b>
<b>Traded on a regulated market or equivalent</b>					
ACCOR TV14-PERPETUEL	2,700,000.00	98.56	EUR	2,718,700.83	1.61
ADP 1.50%14-070425	800,000.00	100.23	EUR	810,753.62	0.48
ADP 2.75%13-050628	500,000.00	110.34	EUR	559,755.87	0.33
AGENCE FSE DEV.TV706-PERP.	1,000,000.00	102.03	EUR	1,041,559.70	0.62
AIR FRANCE.KLM 6.25%12-180118	1,100,000.00	106.38	EUR	1,236,502.27	0.73
ALSTRIA 2.25%15-240321	2,200,000.00	99.90	EUR	2,203,545.75	1.31
ARYZTA EURO FIN.TV14-PERP REGS	1,600,000.00	100.66	EUR	1,666,272.13	0.99
ASTALDI SPA 7.125%13-011220	1,291,000.00	98.98	EUR	1,286,506.29	0.76
BARRY INDX RTG 11-150,621	1,960,000.00	117.48	EUR	2,364,000.02	1.40
BENI STABILI.3.5%14-010419	500,000.00	102.95	EUR	528,113.15	0.31
BENI STAB. SIIQ 4.125%14-0118	500,000.00	105.02	EUR	544,764.40	0.32
BOLLORE 2.875%15-290721	2,100,000.00	101.30	EUR	2,153,766.94	1.28
BOMBARDIER 6,125%10-150521	1,200,000.00	87.40	EUR	1,059,008.33	0.63
BPCE 12.5%09-PERP.S2 EUR	1,650,000.00	134.31	EUR	2,270,818.14	1.35
CAMPOFRIO FOOD 3.375%15-322	1,500,000.00	101.25	EUR	1,534,218.75	0.91
CERBA 7%13-010220	2,300,000.00	104.13	EUR	2,463,747.21	1.46
CGG 5.875%14-150520 REGS SR	1,100,000.00	52.50	EUR	586,475.69	0.35
CMA CGM 7.75%15-150121 SR	900,000.00	87.98	EUR	832,061.01	0.49
CMA CGM 8.75%13-151218 REGS	2,300,000.00	98.05	EUR	2,266,697.14	1.35
CREDIT AGR.5.40%8-40220 TSR	200,000.00	101.01	EUR	203,845.77	0.12
CREDIT AGRIC.3.75%5-201,020TSR	300,000.00	103.15	EUR	311,818.40	0.19
CROWN EURO. 4%14-150722 REG-S	500,000.00	103.94	EUR	529,144.02	0.31
CROWN EURO.HOLDING 3.375% 15-0	700,000.00	94.00	EUR	661,281.25	0.39
DEUTSCHE ANNINGTON TV14-PERP.	1 900 000,00	97.46	EUR	1,855,669.49	1.10
DT ANNINGTON TV14-080474 SUB.	700,000.00	101.65	EUR	735,629.93	0.44
EDP TV15-160975	1,700,000.00	98.51	EUR	1,702,314.09	1.01
ELIOR FINANCE 6.5%13-010520	2,577,500.00	106.55	EUR	2,776,110.70	1.65
ELIS 3%15-300422	2,500,000.00	98.35	EUR	2,472,241.66	1.47
EPHIOS BONDCO 6.25%15-010722	850,000.00	104.23	EUR	886,545.29	0.53
ERAMET 4.5%13-061120	1,400,000.00	66.00	EUR	934,383.86	0.55
EUROPCAR GRP 5.75%15-150622	1,710,000.00	104.25	EUR	1,788,052.00	1.06
FAURECIA 3.125%15-150622	2,700,000.00	98.70	EUR	2,669,587.49	1.59
FLASH DUTCH 2 5.75%13-010221	1,650,000.00	104.05	EUR	1,757,410.41	1.04
F.LYONNAISE 2.25%15-161122	800,000.00	100.76	EUR	808,507.60	0.48
FONC. LYONN 1.875%14-261121	400,000.00	99.86	EUR	400,240.67	0.24
GAL.LAFAYETTE 4.75%12-260419	1,500,000.00	108.44	EUR	1,675,999.50	1.00
GAS NATURAL FENOSA TV15-PERP.	2,200,000.00	86.88	EUR	1,963,184.43	1.17
GCS HOLDCO 6.5%13-151118 REGS	800,000.00	103.78	EUR	837,446.23	0.50
GOODYEAR DUNLOP 6.75%11-150419	1,100,000.00	103.56	EUR	1,155,616.00	0.69
GOODYEAR DUNL TI EU 3.75%15-23	100,000.00	101.63	EUR	101,833.33	0.06



Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of Net Assets
GROUPAMA 7.875%09-271039	950,000.00	106.94	EUR	1,030,214.66	0.61
GROUPAMA TV14-PERPETUAL	500,000.00	96.75	EUR	503,084.01	0.30
HAVAS 1.875%15-081220	800,000.00	99.85	EUR	799,981.14	0.48
HORIZON H.III 5.125%15-010822	500,000.00	103.51	EUR	528,179.27	0.31
ILIAD 2.125%15-051222	800,000.00	98.51	EUR	789,580.79	0.47
INTERXION 6%13-150720	800,000.00	105.88	EUR	869,666.67	0.52
IVS 7.125%13-010420	1,200,000.00	104.84	EUR	1,280,405.00	0.76
KEDRION 4.625%14-240419	205,000.00	102.35	EUR	216,449.19	0.13
LAFINAT 7.25%13-15120	2,300,000.00	108.20	EUR	2,567,320.05	1.52
LA MONDIALE TVPERP	1,363,000.00	101.04	EUR	1,380,668.57	0.82
LOUIS DREYFUS 4%13-041220	1,925,000.00	90.14	EUR	1,741,936.87	1.03
LOXAM 7.375%13-240120 REGS	890,000.00	105.85	EUR	964,628.97	0.57
MEDI-PARTENAIRES 7%13-150520	2,000,000.00	106.61	EUR	2,151,654.44	1.28
MERCIALYS 1.787%15-310323 TAP	300,000.00	97.55	EUR	296,752.81	0.18
NEXANS 4.25%12-190318	700,000.00	104.87	EUR	757,824.97	0.45
ONTEX GROUP 4.75%14-151121	400,000.00	106.50	EUR	428,618.89	0.25
OUTOKUMPU 3.25%15-260220 CV	500,000.00	78.88	EUR	400,203.80	0.24
PAGESJAUNES 8.875%11-010618	1,300,000.00	73.10	EUR	961,196.53	0.57
PAPREC HOLDING 5.25%15-010422	1,800,000.00	99.96	EUR	1,823,865.00	1.08
PAPREC HOLDING 7.375%15-0423	373,000.00	98.50	EUR	374,587.84	0.22
PICARD GPE TV13-10,819 REG-S	2,450,000.00	100.37	EUR	2,477,328.93	1.47
PIERRE ET VACAN.3.50%14-19ORN.	35,396.00	36.83	EUR	1,303,776.26	0.77
RENAULT TPA 83-84	5,301.00	537.00	EUR	2,846,637.00	1.69
REXEL 3.25%15-150622	1,100,000.00	99.00	EUR	1,091,051.23	0.65
REXEL 5.125%13-150620	2,100,000.00	104.96	EUR	2,210,181.18	1.31
SAFILO GROUP 1.25%14-220519 CV	700,000.00	91.63	EUR	642,432.70	0.38
SALINI 6.125%13-010818	800,000.00	106.50	EUR	873,019.13	0.52
SCHAEFFLER FIN 3.25%14-150,519	1,100,000.00	101.50	EUR	1,121,465.28	0.67
SCHAEFFLER FIN 3,25%15-150525	800,000.00	97.50	EUR	790,111.12	0.47
SCHAEFFLER FIN 4,25%13-150518	1,100,000.00	102.20	EUR	1,130,693.05	0.67
SCHAEFFLER HLD.F.TV13-0818 PIK	700,000.00	103.73	EUR	744,790.28	0.44
SCOR TV14-PERPETUEL	1,300,000.00	101.29	EUR	1,330,011.71	0.79
SEB S.A.2.375%15-251122	500,000.00	101.24	EUR	507,551.26	0.30
SGL CARBON 2.75%12-250118 CV	1,000,000.00	92.00	EUR	932,255.44	0.55
SMCP 8.875%13-150620 REGS	1 900 000,00	107.50	EUR	2,114,634.03	1.26
SOCIETE GENERALE TV PERPETUEL	1,600,000.00	122.75	EUR	2,014,345.83	1.20
SOLVAY FIN.6.375%06-02062104	700,000.00	101.27	EUR	735,312.99	0.44
SOLVAY FINANCE TV15-PERP.	800,000.00	99.75	EUR	801,803.54	0.48
SOLVAY TV13-PERP.SUB	1,700,000.00	98.96	EUR	1,728,738.45	1.03
SPCM 2.875%15-150623	1,200,000.00	96.00	EUR	1,153,916.66	0.69
SPP INFR FIN 2.625%15-120225	1,800,000.00	92.22	EUR	1,702,282.54	1.01
TELEFONICA EUROPE TV14-PERP	1,500,000.00	101.00	EUR	1,572,377.05	0.93
TELEFONICA EUROPE TV14-PERP	500,000.00	100.53	EUR	525,097.68	0.31
TELEKOM AUSTRIA TV13-PERP.	1,600,000.00	104.33	EUR	1,752,852.00	1.04
TVN FI CORP III 7.375%13-1220	720,000.00	108.12	EUR	781,377.99	0.46
VEOLIA ENVIRON.TV13-PERPETUEL	2,500,000.00	103.99	EUR	2,679,870.89	1.59
VESTAS WIND SYSTEMS 2.75%15-22	2,200,000.00	99.45	EUR	2,237,439.56	1.33
VOLVO TREASURY TV14-100,378	500,000.00	96.46	EUR	502,255.81	0.30
WENDEL 2.5%15-090227	1,600,000.00	94.73	EUR	1,551,764.39	0.92
WENDEL 2.75%14-021024	600,000.00	101.34	EUR	612,338.78	0.36
WEPA HYGIENE 6.5%13-150520	1,300,000.00	106.50	EUR	1,396,171.11	0.83
WORLDPAY GROUP 3.75%15-151122	1,100,000.00	102.38	EUR	1,132,427.08	0.67

<b>Negotiable debt securities</b>				<b>28,617,926.23</b>	<b>17.00</b>
<b>Other debt securities</b>				<b>28,617,926.23</b>	<b>17.00</b>
A2A 3.625%13-130122	300,000.00	113.16	EUR	350,102.99	0.21
CASINO GP TV13-PERPETUEL	2,100,000.00	89.85	EUR	1,982,376.91	1.18
COMP.DES ALPES 4.875%10-181017	300,000.00	106.89	EUR	323,840.86	0.19
DARTY 5.875%14-010321	1,200,000.00	106	EUR	1,296,403.85	0.77
EIRCOM FINANCE 9.25%13-150520	2,802,000.00	107.85	EUR	3,057,954.91	1.82
FINAN.GAILLON 7%14-300919 EMTN	1,400,000.00	103.43	EUR	1,473,839.12	0.88
FONC.REGIONS 1.75%14-100921	800,000.00	98.86	EUR	795,320.81	0.47
GECINA 0,0%0-0 EMTN	200,000.00	107.54	EUR	218,538.68	0.13
GESTAMP FDG 5.875%13-310520	400,000.00	103.61	EUR	416,704.72	0.25
HEIDELBERG.8.5%09-311019	500,000.00	124.61	EUR	630,711.12	0.37
ITALCEM.INDX RTG10-190,320 EMTN	1,200,000.00	116.61	EUR	1,462,686.24	0.87
KION FIN 6.75%13-150220	1,100,000.00	104.37	EUR	1,176,890.00	0.70
LABEYRIE 5.625%14-150321 REGS	1,700,000.00	105.04	EUR	1,814,898.76	1.08
NEOPOST 2.50%14-230621	2,000,000.00	93.16	EUR	1,890,045.96	1.12
NEXANS 5.75%7-20,517 EMTN	1,100,000.00	105.00	EUR	1,197,857.91	0.71
NOVACAP TV14-10,519 EMTN REGS	700,000.00	100.93	EUR	712,651.80	0.42
OBRASCON H.4.75%14-150322	1,000,000.00	83.55	EUR	850,125.38	0.50
OBRASCON HUARTE 7.625%12-0320	50,000.00	99.39	EUR	50,858.68	0.03
ORANGE 5%14-PERPETUEL EMTN	250,000.00	99.99	EUR	253,261.40	0.15
ORANGE TV14-PERP.JR EMTN	700,000.00	99.05	EUR	700,663.95	0.42
ORANGE TV14-PERP.JR SUB.	1,100,000.00	101.61	EUR	1,160,206.67	0.69
RALLYE 4%14-20,421 EMTN	1,000,000.00	80.13	EUR	831,632.51	0.49
REN FINANCE 2.5%15-120225	500,000.00	98.62	EUR	504,279.63	0.30
SAMV MOTH AUT 4.125%14-150721	1,000,000.00	97.52	EUR	994,722.16	0.59
SCHAEFFLER FIN 3.5%14-150522	1,300,000.00	102.50	EUR	1,338,845.45	0.80
STE GLE TV07-PERP.EMTN	500,000.00	109.63	EUR	549,750.45	0.33
TELECOM ITALIA 3.25%15-160,123	2,100,000.00	101.60	EUR	2,199,849.75	1.31
TEREOS FIN.GRPE 4.25%13-40,320	400,000.00	92.16	EUR	382,905.56	0.23
<b>Mutual funds shares</b>				<b>13,435,315.30</b>	<b>7.98</b>
<b>General purpose UCITS and AIF aimed at non-professionals investors and equivalent in other European Union countries</b>				<b>13,435,315.30</b>	<b>7.98</b>
ALLIANZ SECURIC.SRI FCP 3DEC	110.00	122,139.23	EUR	13,435,315.30	7.98
<b>Financial futures instruments</b>				<b>0.00</b>	<b>0.00</b>
<b>Margin calls</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Swaps</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00



<b>Receivable</b>	<b>103,468.75</b>	<b>0.06</b>
<b>Debt</b>	<b>-462,379.59</b>	<b>-0.27</b>
<b>Deposits</b>		
<b>Other Financial Accounts</b>	<b>9,468,935.37</b>	<b>5.62</b>
<b>Total net assets</b>	<b>168,380,525.84</b>	<b>100.00</b>