

# Anaxis Bond Opportunity US 2017

## French FCP (mutual fund)

Annual Report as of 31 December 2015



Asset Management Company: ANAXIS ASSET MANAGEMENT

Registered office: 9, rue Scribe, 75009 Paris

Custodian: BNP Paribas Securities Services

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# Section I: Management report

## 1. Investment orientation

- **Classification** : International bonds and other debt securities.
- **Investment objective** : The Fund aims to outperform, net of fees as at 31 December 2017, the US T-Note with a maturity of 31 December 2017 offering a coupon of 2.75%, calculated using the reinvested coupon method. As at 23 November 2012, the US T-Note offered an actuarial yield of 0.713%.
- **Benchmark index** : The Fund does not seek to replicate or outperform a representative market index. However, its performance may be compared over the recommended investment period to that of the US T-Note with a maturity of 31/12/2017, nominal yield 2.75%, ISIN code US912828PN44.
- **Investment Strategy**
- a. **Description of strategies used** : The target must be achieved through active and discretionary portfolio management, predominantly using bonds issued by public- or private-sector issuers and other US fixed-income instruments.

### Investment strategy in reference to the 31 December 2017 maturity

The Fund is managed according to a maturity set at 31 December 2017. The aim of the investment strategy is to build a portfolio with the best possible balance between the return achieved, the risk of potential default and the probability of a capital loss due to market fluctuations over the recommended investment period. The composition of the portfolio will therefore be adapted over time according to the residual investment period.

The portfolio's sensitivity is expected to decrease over the years. However, some of the securities held may have a maturity date falling after 31 December 2017. Furthermore, a high level of bond investment may be maintained until the liquidation of the portfolio. This liquidation will take place a few weeks prior to maturity, at a rate to be determined according to market conditions at the time.

By 31 December 2017 at the latest, the Fund will be managed on the money market in reference to the average money market rate. The Fund may, after obtaining approval from the AMF (French securities regulator) and notifying the unitholders, opt to wind up, implement a new investment strategy or merge with another UCITS.

### General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of US public- and private-sector bonds and on the construction of a robust and diversified allocation based on the selection of individual bonds each for their own merits. The Fund is actively managed but does not seek to capture short-term market trends.

### Financial analysis

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

#### Geographic and sector criteria

The investment strategy favours issuers headquartered in the United States or that generate a large percentage of their revenue in the United States.

Geographic exposure (geographic region of issuers)	Minimum	Maximum
United States of America	65%	100%
European Economic Area and Switzerland	0%	35%
Other countries	0%	10%

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

#### Rating criteria

The portfolio management team aims to establish reasonable exposure to credit risk. It does not invest in companies already or soon to be in default. However, it is not obligated to sell a security issued by a defaulting company after it is included in the portfolio, should it consider that this would not be in the unitholders' best interest. The analysis and selection of debt instruments is made independently from rating agencies.

#### Markets

The Fund may invest on the primary and secondary markets.

#### Tactical allocation and bond sensitivity

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

It may also change the portfolio's sensitivity to general interest rate trends within a range of 0 to 5. To this end, the portfolio management team may use interest rate swaps or futures, within the limit of an overall exposure (all positions combined) of 120% of the Fund's assets.

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

Sensitivity	Minimum	Maximum
to interest rates	0	5
to credit spreads	0	5

#### Management of foreign exchange risk

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

Furthermore, unit categories denominated in currencies such as the EUR, SEK or CHF are continuously hedged against foreign exchange risk in order to protect investors against exchange rate fluctuations between the USD and the unit category's currency of denomination.

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

indicated above; as a result the overall foreign exchange risk incurred by a given unit category is limited to 10%.

Foreign exchange risk	Minimum	Maximum
USD-denominated securities	50%	100%
Securities denominated in other currencies (EUR, CHF, GBP, etc.)	0%	50%
Residual foreign exchange risk exposure after hedging	0%	10%

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

Corporate bonds and negotiable debt securities

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

The investment strategy focuses on bonds and negotiable debt securities issued by US companies and companies generating a significant percentage of their revenue in the United States. These issuers may or may not be listed.

The securities are generally denominated in USD. They may also be denominated in other currencies (e.g. EUR, CHF, GBP). Securities denominated in currencies other than the USD may comprise up to 50% of the Fund's assets. However, foreign exchange risk is hedged under the best possible conditions and is kept below 10%.

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

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

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

Government bonds and similar securities

The Fund may also invest up to 100% of its assets in debt instruments issued by the US federal government.

Clarifications on the legal nature of fixed-income instruments

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

**2. Convertible bonds and related securities**

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

ensure that the Fund's overall equity risk does not exceed 10% of net assets. The Fund may also invest up to 10% of net assets in hybrid securities.

### 3. Equities

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

### 4. Deposits

For the purpose of managing its cash holdings, the Fund may carry out deposits with one or more credit institutions, within the limit of 100% of its assets.

### 5. Derivatives

The Fund may invest in the regulated, organised or OTC futures markets for the purpose of carrying out forex hedging transactions or adjusting the portfolio's bond sensitivity (upward or downward) within a range of 0 to 5. Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The Fund's overall exposure, including derivatives, is limited to 120% of net assets.

#### Clarifications on derivatives

Type of markets in which the Fund may invest:

- regulated,
- organised,
- OTC.

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

- interest rate,
- foreign exchange.

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

- hedging,
- exposure.

Types of instruments used:

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

Strategy for using derivatives to achieve the investment objective:

- hedging of foreign exchange risk,
- variable hedging of interest rate risk according to investment committee forecasts,
- increasing exposure to interest rate risk, according to investment committee forecasts, within the limit of overall interest rate risk exposure of 120% of net assets.

### 6. Securities with embedded derivatives

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

Furthermore, the corporate bonds in which the Fund predominantly invests often contain clauses offering the issuer the possibility of redeeming its bonds early, or requiring it to offer early redemption to bondholders, particularly after the expiry of a certain period, subsequent to certain events or if certain accounting or

financial indicators are exceeded. The conditions for exercising these options may vary, and may or may not offer compensation to bondholders.

## 7. UCITS

The Fund may invest up to 10% of its assets in other French or foreign UCITS with a money market or bond strategy. These UCITS may be managed by the portfolio management company or by an affiliated company.

## 8. Cash loans

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

## 9. Securities lending and borrowing

None.

- **Contracts constituting financial guarantees** : None.
  - **Overall risk** : The method chosen by the asset management company to calculate the overall risk ratio of the UCIT is the commitment calculation method.
  - **Risk profile** : **Your money will be predominantly invested in financial instruments selected by the portfolio management company. These instruments will be subject to market trends and developments.**
- a. Main risks**
- : **Capital risk:** The Fund does not offer any guarantee or protection. There is a risk that subscribers will not recover all of the capital initially invested.
  - : **Credit risk:** This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the Fund's net asset value (NAV). Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.
  - : **Interest rate risk:** When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the Fund's NAV. The portfolio's sensitivity may vary within a range of 0 to 5.
  - : **Risk linked to derivatives:** The use of derivatives may increase interest rate risk beyond that associated with the bonds and other debt securities held, but without exceeding the 0-5 range indicated above.
  - : **Risk linked to discretionary portfolio management:** As the Fund is managed on a discretionary basis, there is a risk that the portfolio management team will not select the top-performing securities. Consequently, the Fund may underperform its investment objective and the investment choices made may lead to a decrease in the Fund's NAV.
- a. Ancillary risks:**
- : **Foreign exchange risk:** Up to 50% of the Fund's assets may be invested in securities denominated in currencies other than the Fund's reference currency (the US dollar). The foreign exchange risk associated with these investments will be hedged with the aim of keeping this exposure under 5% (all currencies combined). In addition, the Fund offers unit categories denominated in currencies other than the US dollar (EUR, SEK and CHF). For these unit categories, foreign exchange risk against the USD is also kept below 5% via an appropriate hedge. However, unitholders should note that the Fund may be exposed to residual foreign exchange risk, arising either from an imperfect hedge set up by the securities portfolio or specific to non-dollar-denominated unit categories. This risk may lead to a decrease in the Fund's NAV.
  - : **Risk associated with holding convertible bonds:** Up to 10% of the Fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the Fund's NAV.

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

Risk linked to investments in foreign UCITS and investment funds: Unitholders should note the liquidity risk and the risk of losses associated with potential investments in foreign UCITS and investment funds that do not offer the same degree of security, liquidity or transparency as French UCITS or do not comply with the European Directive. These risks may lead to a decrease in the Fund's NAV.

Risk linked to investments in emerging markets: The NAV may experience larger fluctuations due to potential investments, within the limit of 10%, in securities listed in emerging markets. Such markets may have wider price variations. The conditions of their operations and supervision may differ from the standards in place in large international securities exchanges.

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

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

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

- **Minimum recommended investment period** : The recommended investment period runs until maturity on 31 December 2017.
- **Auditors** : PWC Sellam



## 2. Investment policy

### Fund Management Comments

In the United States, the corporate debt segment enjoyed relatively positive momentum until May, despite concerns over a likely rate hike by the Federal Reserve, the situation in Greece and volatility in commodities. Starting in June, however, the combination of persistently low oil and commodity prices, turbulence in China and Brazil, an expected interest rate hike (finally announced in December), financial problems plaguing a number of major groups, and the Volkswagen scandal dragged the markets down hard.

Yields on HY corporate debt, offering both high returns and high credit risk, represented by the Bank of America Merrill Lynch JC4N ex-financials index, followed a V-shaped curve: starting at 6.01% at end-2014, falling to a low point of 5.28% in April and ending the year at 7.61%. The portfolio's estimated actuarial return is over 7.5% (excl. fees).

The portfolio's positioning remained unchanged over the period. It favoured US issuers and those predominantly doing business in the United States. The portfolio mainly consisted of HY bonds (speculative category) which, according to the portfolio managers' analysis, offer a high yield on credit risk with a low probability of default. The Fund does not significantly invest in financial sector issuers.

It had no directly exposure to oil production or exploration companies, but was adversely impacted by the widespread decline in the corporate debt segment and its stance on issues with lower ratings and higher returns than the market average.

The Fund is moderately correlated with characteristic credit market indicators. Its beta with the US high yield market (represented by the JC4N index) is just 0.49.

The minimum investment in I units was reduced from €3 million to €1 million and the minimum investment in J units from \$3 million to \$1 million as from 2 February 2015.

### Performance

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

Unit	2015 performance	Unit	2015 performance
E1 FR0011347178	-3.27%	S1 FR0011347186	-4.50%
F1 FR0011360098	-3.65%	J FR0011347210	-2.56%
U1 FR0011347194	-3.04%		

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

### Dividends

As the Fund only offers capitalisation units, dividends are not paid out in respect of the previous fiscal year.

### Information on portfolio management activity in 2015

Six bonds reached maturity in 2015 and a series of 15 other bonds issued by 14 different groups were early-redeemed for a total of \$18.6 million, i.e. 24% of the Fund's average AuM in 2015.

AuM grew over the course of the year from \$61.0 million to \$84.1 million, an increase of \$13.1 million. Several purchases were carried out to invest subscriptions and maintain the Fund's investment level.

These purchases covered a wide variety of sectors, with the aim of obtaining a balance and avoiding a concentration of risks in certain specific factors. The purchases were made in USD and EUR, but the corresponding foreign exchange risk is hedged.

**Information on financial contracts**

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

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

No financial contracts were used over the course of 2015 in order to generate additional exposure to a given market or underlying instrument, nor were any financial guarantees implemented for this purpose.

**Securities and affiliated funds**

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

At no time over the course of 2015 did the Fund hold any units or shares in collective investment undertakings managed by Anaxis Asset Management or affiliated entities.

**Affiliated unitholders**

At no time over the course of 2015 were the Fund's units held by the portfolio management company, affiliated entities, their associates, executive managers or employees.

**ESG criteria**

Anaxis Asset Management predominantly bases its investment process on economic and financial analysis. It does not explicitly take into consideration criteria such as an issuer's respect for the environment, corporate social responsibility or good governance (ESG criteria).

**Intermediation and other fees**

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

The provision for custodian and accounting delegation fees is 0.10% (annualised).

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

**Intermediary selection procedure**

The portfolio managers work with intermediaries which are required to be on the list of intermediaries approved by the portfolio management company in accordance with internal procedures. This list is prepared on the basis of objective criteria that notably take into consideration the quality of service provided and pricing conditions. Additional information may be obtained on request from the portfolio management company or downloaded from its website at [www.anaxis-am.com](http://www.anaxis-am.com).

**Significant post-closing events**

None.

## Section II: Annual Financial Statements

### 1. Balance sheet – Assets

	FY ended 31/12/2015	FY ended 31/12/2014
<b>Net fixed assets - Share</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>76 830 328.59</b>	<b>60 912 966.85</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>75 922 160.36</b>	<b>58 916 107.06</b>
Traded on a regulated or equivalent market	75 922 160.36	58 916 107.06
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>908 168.23</b>	<b>1 996 859.79</b>
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	908 168.23	1 996 859.79
Not traded on a regulated or equivalent market	-	-
<b>Investments in mutual funds</b>	-	-
Standard UCITS and AIFs for non -professional investors and equivalent funds from other EU member states	-	-
Other funds for non-professional investors and equivalent funds from other EU member states	-	-
Standard professional funds and equivalent funds from other EU member states and listed securitisation undertakings	-	-
Other professional funds and equivalent funds from other EU member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary security transactions</b>	-	-
Receivables representing reverse repurchase agreement	-	-
Receivables representing securities loaned	-	-
Borrowed securities	-	-
Securities given under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>47 120 571.40</b>	<b>29 958 342.74</b>
Foreign currency forward exchange transactions Other	47 120 571.40	29 907 900.97
Other	-	50 441.77
<b>Cash accounts</b>	<b>7 423 407.95</b>	<b>607 488.61</b>
Cash	7 423 407.95	607 488.61
<b>TOTAL ASSETS</b>	<b>245 070 105.82</b>	<b>153 842 065.74</b>

## 2. Balance sheet – Liabilities

	FY ended 31/12/2015	FY ended 31/12/2014
<b>Equity</b>		
Capital	85 443 399.35	59 724 138.00
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a,b)	-6 471 137.59	-2 185 846.63
Income for the financial year (a,b)	5 118 453.86	3 412 402.31
<b>Total equity</b>	<b>84 090 715.62</b>	<b>60 950 693.68</b>
(=Amount representative of net assets)		
<b>Financial instruments</b>	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities sold under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Forward financial transactions	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	<b>47 283 592.21</b>	<b>30 479 934.22</b>
Forward currency transactions	47 091 187.57	30 339 001.54
Others	192 404.64	140 932.68
<b>Cash accounts</b>	<b>0.11</b>	<b>48 170.30</b>
Bank overdrafts	0.11	48 170.30
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>131 374 307.94</b>	<b>91 478 798.20</b>

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year

### 3. Off-balance sheet

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

#### 4. Income statement

	FY ended 31/12/2015	FY ended 31/12/2014
<b>Income on financial transactions</b>		
Income on equity and similar securities	-	-
Income on bonds and similar securities	5 321 821.32	4 013 063.22
Income on debt instruments	149 528.38	47 073.39
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	33.65	-
Other financial income	-	-
<b>TOTAL (I)</b>	<b>5 471 383.35</b>	<b>4 060 136.61</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-1 402.71	-1 906.50
Other financial charges	-	-
<b>TOTAL (II)</b>	<b>-1 402.71</b>	<b>-1 906.50</b>
<b>Income on financial transactions (I + II)</b>	<b>5 469 980.64</b>	<b>4 058 230.11</b>
<b>Other income (III)</b>	<b>-</b>	<b>-</b>
<b>Administrative fees and depreciation expenses (IV)</b>	<b>-1 035 846.29</b>	<b>-820 478.35</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>4 434 134.35</b>	<b>3 237 751.76</b>
<b>Income adjustment for the financial year (V)</b>	<b>684 319.51</b>	<b>174 650.55</b>
<b>Interim dividends paid in respect of the financial year (VI)</b>	<b>-</b>	<b>-</b>
<b>income (I + II + III + IV + V + VI)</b>	<b>5 118 453.86</b>	<b>3 412 402.31</b>

## Section III: Annual Financial Statements - Notes

### 1. Accounting rules and methods

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

The accounting currency is the USD.

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

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

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

#### **Marketable securities**

- Listed securities: market value - including accrued coupons (closing price at D)  
However, any marketable securities whose price was not observed on the valuation date, or that were quoted by contributors and whose price was corrected, as well as securities not traded on a regulated market, are measured under the responsibility of the portfolio management company (or the Board of Directors for corporate funds structures) at their probable trade value. Prices are corrected by the portfolio management company based on its knowledge of the issuers and/or markets.
- Mutual funds: at the last known NAV; failing that, at the last estimated value. The net asset values of foreign mutual funds determined on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the fund administrators and validated by the fund manager.
- Debt securities and similar negotiable instruments that are not involved in significant transactions are measured using an actuarial method; the interest rate used is the rate applicable to equivalent securities adjusted, where applicable, for a differential reflecting the issuer's intrinsic characteristics. In the absence of sensitivity, securities with a residual maturity of three months are measured at the last rate to maturity. For securities with a maturity of less than three months, interest is calculated on a straight-line basis.
- EMTNs are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

#### **Futures and options**

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

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

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

#### Interest rate swaps:

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

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

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

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

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

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

#### **Management fees**

- E1, F1, U1 and S1 units: 1.35% maximum (incl. VAT)
- I, J and K units: 0.85% maximum (incl. VAT)

Management fees are calculated on the basis of net assets. They are expensed directly in the Fund's income statement.

Management fees cover all expenses invoiced to the Fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the custodian and the portfolio management company.

#### **External management fees**

0.10% with tax (maximum) of net assets, with any surplus covered by the portfolio management company.

#### **Incentive fees**

None.

#### **Chargebacks of management fees**

None.

#### **Interest recognition method**

Fixed income is recognised using the redeemed coupon method.

#### **Distribution of earnings**

Capitalisation for all unit categories.

#### **Allocation of net capital gains**

Capitalisation for all unit categories.

#### **Changes affecting the Fund**

- 02/02/2015: Subscriptions and redemptions are settled for value date D + 3 working days, instead of D + 5 calendar days.
- 29/07/2015: Creation of Unit I.



## 2. Change in net assets

	FY ended 31/12/2015	FY ended 31/12/2014
<b>Net assets at start of financial year</b>	<b>60 950 693.68</b>	<b>49 512 160.60</b>
Subscriptions (including subscription fees paid to the Fund)	39 565 160.60	22 067 921.50
Redemptions (minus fees paid to the Fund)	-11 264 371.50	-7 854 958.43
Capital gains realised on deposits and financial instruments	297 507.71	235 626.69
Capital losses realised on deposits and financial instruments	-2 224 261.07	-1 163 537.20
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	0.03	-0.01
Foreign exchange differences	-2 133 253.72	-1 961 864.12
Change in valuation difference on deposits and financial instruments	-5 534 894.46	-3 122 407.11
Valuation difference Year N	-8 359 980.21	-2 825 085.75
Valuation difference Year N-1	2 825 085.75	-297 321.36
Change in valuation difference on forward financial instruments	-	-
Valuation difference Year N	-	-
Valuation difference Year N-1	-	-
Distribution for the previous year based on net capital gains and losses	-	-
Distribution for the previous year based on income	-	-
Net income for the financial year before accruals	4 434 134.35	3 237 751.76
Interim dividend(s) paid during the financial year based on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year based on income	-	-
Other items	-	-
<b>NET ASSETS AT END OF FINANCIAL YEAR</b>	<b>84 090 715.62</b>	<b>60 950 693.68</b>

### 3. Additional disclosures 1

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

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

#### 4. Additional disclosures 2

<b>Issues and redemptions during the accounting period</b>	<b>FY ended 31/12/2015 Units</b>
<b>Category E1 (currency: EUR)</b>	
Number of securities issued	117 016.1286
Number of securities redeemed	25 129.5007
<b>Category F1 (currency: SEK)</b>	
Number of securities issued	78 000.0000
Number of securities redeemed	1 730.0000
<b>Category I (currency: EUR)</b>	
Number of securities issued	19 338.4882
Number of securities redeemed	-
<b>Category J (currency: USD)</b>	
Number of securities issued	58 627.1663
Number of securities redeemed	16 937.0000
<b>Category S1 (currency: CHF)</b>	
Number of securities issued	2 533.2778
Number of securities redeemed	1 320.0000
<b>Category U1 (currency: USD)</b>	
Number of securities issued	85 374.0197
Number of securities redeemed	59 960.8314
<b>Subscription and redemption fees</b>	<b>Amount (EUR)</b>
Amount of subscription fees received	-
Amount of redemption fees received	25 079.66
Amount of subscription fees received and charged back	-
Amount of redemption fees received and charged back	-

Management fees	Amount (EUR)	% of average net assets
<b>Category E1 (Currency: EUR)</b>		
Fixed operating and management fees	365 137.83	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category F1 (Currency: SEK)</b>		
Fixed operating and management fees	13 634.11	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category I (Currency: EUR)</b>		
Fixed operating and management fees	4 639.49	0.95
Incentive fees	-	-
Other fees	-	-
<b>Category J (Currency: USD)</b>		
Fixed operating and management fees	127 769.86	0.95
Incentive fees	-	-
Other fees	-	-
<b>Category S1 (Currency: CHF)</b>		
Fixed operating and management fees	42 475.20	1.45
Incentive fees	-	-
Other fees	-	-
<b>Category U1 (Currency: USD)</b>		
Fixed operating and management fees	482 189.80	1.45
Incentive fees	-	-
Other fees	-	-
<b>Management fees charged back (all units combined)</b>	-	-

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

## 5. Breakdown of payables and receivables by type

	FY ended 31/12/2015
<b>Breakdown of receivables by type</b>	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	37 837 663.26
Exchange value of forward currency sales	9 282 908.14
Other sundry debtors	-
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>47 120 571.40</b>
<b>Breakdown of payables by type</b>	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	9 266 662.60
Exchange value of forward currency purchases	37 824 524.97
Fees and expenses not paid	192 404.64
Other sundry creditors	-
Provision for liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>47 283 592.21</b>

## 6. Breakdown by legal or economic type of instrument

	FY ended 31/12/2015
<b>Assets</b>	
<b>Bonds and similar securities</b>	<b>75 922 160.36</b>
Indexed bonds	1 286 815.84
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	74 635 344.52
<b>Debt securities</b>	<b>908 168.23</b>
<b><i>Traded on a regulated market</i></b>	<b>908 168.23</b>
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	908 168.23
<b><i>Not traded on a regulated market</i></b>	<b>-</b>
<b>Liabilities</b>	<b>None</b>
<b>Sales of financial instruments</b>	
Equities	-
Bonds	-
Others	-
<b>Off-balance sheet</b>	<b>None</b>
<b>Hedging transactions</b>	
Fixed income	-
Equities	-
Others	-
<b>Other transactions</b>	
Fixed income	-
Equities	-
Others	-

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

	Fixed rate	Variable rate	Adjustable rate	Others
<b>Assets</b>		<b>None</b>		
Deposits	-	-	-	-
Bonds and similar securities	69 315 244.21	-	6 606 916.15	-
Debt securities	686 981.47	-	221 186.76	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	7 423 407.95
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	0.11
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	0 to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	497 265.63	33 275 934.36	38 496 333.17	3 652 627.20
Debt securities	-	-	686 981.47	221 186.76	-
Temporary securities transactions	-	-	-	-	-
Cash accounts	7 423 407.95	-	-	-	-
<b>Liabilities</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-	-
Financial accounts	0.11	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-



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

	CHF	EUR	GBP	NOK	SEK
<b>Assets</b>				<b>None</b>	
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	5 952 517.44	372 323.76	-	623 646.54
Debt securities	-	429 733.74	478 434.49	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	2 796 436.14	33 490 816.81	-	-	1 550 410.38
Cash accounts	286.71	688 791.14	-	-	-
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	122 045.41	7 642 877.36	848 345.78	-	653 394.04
Cash accounts	-	-	-	0.11	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

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

## 10. Distribution of earnings

Category: E1 (currency: EUR)	FY ended 31/12/2015	FY ended 31/12/2014
Statement of allocation of amounts available for distribution related to income		
<b>Amounts remaining to be distributed</b>		
Retained earnings	-	-
Income	1 927 810.03	969 261.70
<b>TOTAL</b>	<b>1 927 810.03</b>	<b>969 261.70</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	1 927 810.03	969 261.70
<b>TOTAL</b>	<b>1 927 810.03</b>	<b>969 261.70</b>
<b>Information concerning securities entitling the holder to dividends</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits associated with the distribution of earnings</b>		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
<b>Amounts remaining to be distributed</b>		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-5 098 304.27	-1 620 117.06
Interim dividends paid on net capital gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>-5 098 304.27</b>	<b>-1 620 117.06</b>
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-5 098 304.27	-1 620 117.06
<b>TOTAL</b>	<b>-5 098 304.27</b>	<b>-1 620 117.06</b>
<b>Information concerning securities entitling the holder to dividends</b>		
Number of securities	-	-
Unit distribution	-	-

Category: F1 (currency: SEK)

FY ended  
31/12/2015

FY ended  
31/12/2014

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings	-	-
Income	92 906.16	41 068.39
<b>TOTAL</b>	<b>92 906.16</b>	<b>41 068.39</b>

**Allocation**

Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	92 906.16	41 068.39
<b>TOTAL</b>	<b>92 906.16</b>	<b>41 068.39</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-	-
Unit distribution	-	-

**Tax credits associated with the distribution of earnings**

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

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

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-283 381.15	-125 240.65
Interim dividends paid on net capital gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>-283 381.15</b>	<b>-125 240.65</b>

**Allocation**

Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-283 381.15	-125 240.65
<b>TOTAL</b>	<b>-283 381.15</b>	<b>-125 240.65</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-	-
Unit distribution	-	-

Category: I (currency: EUR)

FY ended  
31/12/2015

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings		-
Income	(1)	50 485.84

**TOTAL** **50 485.84**
**Allocation**

Distribution		-
Retained earnings for the financial year		-
Capitalisation		50 485.84

**TOTAL** **50 485.84**
**Information concerning securities entitling the holder to dividends**

Number of securities		-
Unit distribution		-

**Tax credits associated with the distribution of earnings**

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

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

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years		-
Net capital gains and losses for the financial year		-76 836.18
Interim dividends paid on net capital gains and losses for the financial year		-

**TOTAL** **-76 836.18**
**Allocation**

Distribution		-
Retained earnings for the financial year		-
Undistributed net capital gains and losses		-76 836.18

**TOTAL** **-76 836.18**
**Information concerning securities entitling the holder to dividends**

Number of securities		-
Unit distribution		-

**Category: J (currency: USD)**
**FY ended  
31/12/2015**
**FY ended  
31/12/2014**
**Statement of allocation of amounts available for distribution related to income**
**Amounts remaining to be distributed**

Retained earnings

-

-

Income

906 027.20

573 158.24

**TOTAL**
**906 027.20**
**573 158.24**
**Allocation**

Distribution

-

-

Retained earnings for the financial year

-

-

Capitalisation

906 027.20

573 158.24

**TOTAL**
**906 027.20**
**573 158.24**
**Information concerning securities entitling the holder to dividends**

Number of securities

-

-

Unit distribution

-

-

**Tax credits associated with the distribution of earnings**

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

-

-

for financial year

-

-

for financial year N-1

-

-

for financial year N-2

-

-

for financial year N-3

-

-

for financial year N-4

-

-

**Statement of allocation of amounts available for distribution related to net capital gains**
**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years

-

-

Net capital gains and losses for the financial year

-238 277.81

-54 742.56

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

-

-

**TOTAL**
**-238 277.81**
**-54 742.56**
**Allocation**

Distribution

-

-

Retained earnings for the financial year

-

-

Undistributed net capital gains and losses

-238 277.81

-54 742.56

**TOTAL**
**-238 277.81**
**-54 742.56**
**Information concerning securities entitling the holder to dividends**

Number of securities

-

-

Unit distribution

-

-

**Category: S1 (currency: CHF)**
**FY ended  
31/12/2015**
**FY ended  
31/12/2014**
**Statement of allocation of amounts available for distribution related to income**
**Amounts remaining to be distributed**

Retained earnings

-

-

Income

161 804.92

156 699.35

**TOTAL**
**161 804.92**
**156 699.35**
**Allocation**

Distribution

-

-

Retained earnings for the financial year

-

-

Capitalisation

161 804.92

156 699.35

**TOTAL**
**161 804.92**
**156 699.35**
**Information concerning securities entitling the holder to dividends**

Number of securities

-

-

Unit distribution

-

-

**Tax credits associated with the distribution of earnings**

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

-

-

for financial year

-

-

for financial year N-1

-

-

for financial year N-2

-

-

for financial year N-3

-

-

for financial year N-4

-

-

**Statement of allocation of amounts available for distribution related to net capital gains**
**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years

-

-

Net capital gains and losses for the financial year

-210 558.99

-210 362.52

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

-

-

**TOTAL**
**-210 558.99**
**-210 362.52**
**Allocation**

Distribution

-

-

Retained earnings for the financial year

-

-

Undistributed net capital gains and losses

-210 558.99

-210 362.52

**TOTAL**
**-210 558.99**
**-210 362.52**
**Information concerning securities entitling the holder to dividends**

Number of securities

-

-

Unit distribution

-

-

Category: U1 (currency: EUR)

FY ended  
31/12/2015

FY ended  
31/12/2014

## Statement of allocation of amounts available for distribution related to income

**Amounts remaining to be distributed**

Retained earnings	-	-
Income	1 979 419.71	1 672 214.63
<b>TOTAL</b>	<b>1 979 419.71</b>	<b>1 672 214.63</b>

**Allocation**

Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	1 979 419.71	1 672 214.63
<b>TOTAL</b>	<b>1 979 419.71</b>	<b>1 672 214.63</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-	-
Unit distribution	-	-

**Tax credits associated with the distribution of earnings**

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

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

**Amounts remaining to be distributed**

Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-563 779.19	-175 383.84
Interim dividends paid on net capital gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>-563 779.19</b>	<b>-175 383.84</b>

**Allocation**

Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-563 779.19	-175 383.84
<b>TOTAL</b>	<b>-563 779.19</b>	<b>-175 383.84</b>

**Information concerning securities entitling the holder to dividends**

Number of securities	-	-
Unit distribution	-	-

- (1) The I unit was launched on 29/07/2015.



## 11. Statement of income and other characteristics items

Category: E1 (currency: EUR)	07/12/2012 (1)	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	100.00	104.39	104.94	101.51
Net assets (in \$ thousands)	4 317.95	13 390.82	16 448.05	31 033.70
Number of securities	33 400.0000	93 085.5396	129 527.8653	281 414.4932
<b>Payment date</b>		<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)		-	-	-
Unit distribution based on income (including interim dividends)(in \$)		-	-	-
Unit tax credit (*) Individuals (in \$)		-	-	-
Unit capitalisation based on net capital gains and losses		5.02	-12.50	-18.11
Unit capitalisation based on income		6.70	7.48	6.85

Category: F1 (currency: SEK)	07/12/2012 (1)	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	100.00	105.39	106.20	102.32
Net assets (in \$ thousands)	3 038.20	3 681.50	662.16	1 518.08
Number of securities	202 713.0000	224 348.0000	48 805.0000	125 075.0000
<b>Payment date</b>		<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)		-	-	-
Unit distribution based on income (including interim dividends)(in \$)		-	-	-
Unit tax credit (*) Individuals (in \$)		-	-	-
Unit capitalisation based on net capital gains and losses		0.29	-2.56	-2.26
Unit capitalisation based on income		0.78	0.84	0.74

Category: I (currency: EUR)	29/07/2015 (2)	31/12/2015
Amounts remaining to be distributed	100.00	94.70
Net assets (in \$ thousands)		1 989.42
Number of securities	1.0000	19 338.4882
<b>Payment date</b>		<b>31/12/2015</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)		-
Unit distribution based on income (including interim dividends)(in \$)		-
Unit tax credit (*) Individuals (in \$)		-
Unit capitalisation based on net capital gains and losses		-3.97
Unit capitalisation based on income		2.61

Category: J (currency: USD)	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	105.44	106.70	103.97
Net assets (in \$ thousands)	7 801.02	9 833.14	13 917.35
Number of securities	73 980.5469	92 156.5336	133 846.7001
<b>Payment date</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)	-	-	-
Unit distribution based on income (including interim dividends)(in \$)	-	-	-
Unit tax credit (*) Individuals (in \$)	-	-	-
Unit capitalisation based on net capital gains and losses	-0.20	-0.59	-1.78
Unit capitalisation based on income	5.47	6.21	6.76

Category: S1 (currency: CHF)	07/12/2012 (1)	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	100.00	104.26	104.46	99.76
Net assets (in \$ thousands)	843.32	3226.11	2 686.25	2 667.43
Number of securities	7 880.0000	27 518.9601	25 550.0000	26 763.2778
Payment date		31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)		-	-	-
Unit distribution based on income (including interim dividends)(in \$)		-	-	-
Unit tax credit (*) Individuals (in \$)		-	-	-
Unit capitalisation based on net capital gains and losses		2.56	-8.23	-7.86
Unit capitalisation based on income		5.44	6.13	6.04

Category: U1 (currency: USD)	07/12/2012 (1)	31/12/2013	31/12/2014	31/12/2015
Amounts remaining to be distributed	100.00	104.56	105.28	102.08
Net assets (in \$ thousands)	2 785.50	21 412.71	31 321.08	32 964.74
Number of securities	27 855.0000	204 770.8848	297 493.3763	322 906.5646
Payment date		31/12/2013	31/12/2014	31/12/2015
Unit distribution based on net capital gains and losses (including interim dividends)(in \$)		-	-	-
Unit distribution based on income (including interim dividends)(in \$)		-	-	-
Unit tax credit (*) Individuals (in \$)		-	-	-
Unit capitalisation based on net capital gains and losses		-0.69	-0.58	1.74
Unit capitalisation based on income		5.06	5.62	6.13

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

## 12. Inventory of financial instruments as of 31 December 2015

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
<b>Traded on a regulated or equivalent market</b>				<b>75 922 160.36</b>	<b>90.29</b>
ABENGOA 8,875%10-011117 REGS	150 000.00	15.25	USD	25 278.65	0.03
ABENGOA YIELD 7%14-151119 SR	500 000.00	88.50	USD	447 458.33	0.53
ALPHABET HLDG TV13-011117	2 500 000.00	97.75	USD	2 478 732.64	2.95
ARAMARK 5,75%13-150320 SR	1 600 000.00	103.63	USD	1 686 366.67	2.01
ARCELOR INDX RTG 12-250217	1 300 000.00	97.09	USD	1 286 815.84	1.53
ARDAGH FINL 8,625%14-150619	780 758.00	99.06	USD	777 362.68	0.92
ARDAGH PCK TV14-151219	400 000.00	98.00	USD	392 858.49	0.47
AVIS BUDGET TV14-011217	2 470 000.00	99.75	USD	2 471 640.57	2.94
BEVERAGE 5,625%13-151216 SR	500 000.00	99.13	USD	497 265.63	0.59
BLACKBOARD 7,75%13-151119	2 200 000.00	87.00	USD	1 938 154.16	2.30
BLINE RENT FIN 7%14-010219	1 450 000.00	90.50	USD	1 355 951.38	1.61
BMC SOFTWARE 7,25%08-010618 SR	1 800 000.00	82.88	USD	1 504 437.49	1.79
BOMBARDIER 5,5%15-150918	400 000.00	92.26	USD	375 823.33	0.45
BOMBARDIER 7,50%10-150318	1 700 000.00	98.00	USD	1 705 312.50	2.03
BOXER PARENT TV14-151019	250 000.00	62.38	USD	161 000.00	0.19
BUILDING MAT HLDG 9%13-150918	1 900 000.00	104.50	USD	2 038 225.00	2.42
BUMBLE BEE 9% 10-151217 144A	2 000 000.00	101.50	USD	2 040 500.00	2.43
CAPSUGEL TV13-150519 144A	2 350 000.00	98.38	USD	2 335 116.67	2.78
CEMEX TV13-151018 SR	1 750 000.00	98.50	USD	1 744 208.06	2.07
CENVEO 6%14-010819	1 800 000.00	71.00	USD	1 324 500.01	1.58
CEQUEL COMM 6,375%12-150920	2 500 000.00	98.13	USD	2 502 265.62	2.98
CHINOS INTER A TV13-010519	2 100 000.00	25.50	USD	564 885.42	0.67
CHS/COMMUN HLTH 5,125%12-0818	2 000 000.00	101.00	USD	2 060 145.83	2.45
CONVATEC 10,5%10-151218 144A	500 000.00	101.04	USD	508 267.50	0.60
CONVATEC FIN TV13-150119	2 300 000.00	93.63	USD	2 243 506.25	2.67
DENALI 5,625%13-151020	2 200 000.00	105.00	USD	2 337 843.76	2.78
FAGE DAIRY 9,875%10-010220 SR	1 500 000.00	104.19	USD	1 626 588.54	1.93
FIRST CASH 6,75%14-010421 GTD	1 000 000.00	99.44	USD	1 012 192.50	1.20
FORD MOTOR 6,5%98-010818 SR	300 000.00	110.76	USD	374 266.67	0.45
FRESENIUS MED 6,5%11-150918	800 000.00	110.75	USD	902 033.33	1.07
GALAXY BIDCO TV13-151119	250 000.00	100.27	GBP	372 323.76	0.44
GRUPO ISO COR F 6,625%14-0421	1 000 000.00	24.60	EUR	283 233.41	0.34
HCA 8%11-011018	1 800 000.00	112.25	USD	2 058 500.00	2.45
HEMA BONDCO I 6,25%14-150619	450 000.00	75.25	EUR	369 545.69	0.44
HERTZ 7,5%11-151018	1 800 000.00	102.25	USD	1 870 884.00	2.22
HYDRA DUTCH H2 TV14-150419	550 000.00	97.09	EUR	587 499.38	0.70
IAC/INTERACTIVECOR 4,875% 13-1	1 800 000.00	101.13	USD	1 829 025.00	2.18
IMS HEALTH 6%12-011120	1 300 000.00	103.25	USD	1 356 333.34	1.61
INTER GAME TECH 5,625%15-150220	1 300 000.00	99.00	USD	1 315 437.50	1.56
JBS USA 8,25%12-010220	2 150 000.00	100.44	USD	2 235 754.54	2.66
KEDRION 4,625%14-240419	61 000.00	102.35	EUR	69 965.14	0.08
LEVEL 3 FING 7%12-010620	2 000 000.00	104.75	USD	2 108 611.11	2.51
LEVEL 3 FING TV14-150118	700 000.00	100.63	USD	708 361.60	0.84
MANUTENCOOP FM 8,5%13-010820	1 000 000.00	82.75	EUR	938 412.31	1.12

MEDI-PARTENAIRES 7%13-150520	450 000.00	106.61	EUR	525 901.99	0.63
NORCELL SHLDG 3 5,25%14-1119	5 000 000.00	104.25	SEK	623 646.54	0.74
NOVELIS 8,375%10-151217	2 000 000.00	97.75	USD	1 964 770.83	2.34
OI BRASIL HOLD 5,625%15-0621	500 000.00	45.42	EUR	263 121.76	0.31
REYNOLDS GROUP 8,5%12-150518	1 400 000.00	99.56	USD	1 410 740.33	1.68
SCHAEFF HOLD FI TV14-151119	400 000.00	104.88	USD	422 972.22	0.50
SHIP 7,25%13-300917	600 000.00	98.75	EUR	656 102.54	0.78
TEEKAY OFFSH PART 6%14-300719	500 000.00	66.50	USD	338 000.00	0.40
TENET HEALTHCARE 8%10-010820	1 800 000.00	100.75	USD	1 875 500.00	2.23
TENNECO 6,875%10-151220	405 000.00	104.00	USD	422 824.22	0.50
TRANSDIGM INC 7,5%13-150721	1 000 000.00	104.00	USD	1 075 625.00	1.28
VANDER INTER II TV14-010219	550 000.00	65.50	USD	383 338.54	0.46
VPII ESCROW 6,75%13-150818	2 300 000.00	99.60	USD	2 351 606.25	2.80
WAVEDIVISION 8,125%12-010920	1 000 000.00	96.13	USD	989 461.81	1.18
WIDOPENWEST FIN 10,25%13-0719	1 700 000.00	94.68	USD	1 692 243.75	2.01
WIND ACQUISITION TV13-300419	300 000.00	100.30	EUR	330 024.29	0.39
WOLVERINE WORLDW.6,125%13-1020	1 000 000.00	104.50	USD	1 058 781.25	1.26
XPO LOGISTICS 5,75%15-150621	1 000 000.00	93.44	EUR	1 018 454.53	1.21
XPO LOGISTICS 7,875%14-010919	750 000.00	102.05	USD	785 897.81	0.93
ZOBELE HOLDING 7,875%13-0218	800 000.00	101.37	EUR	910 256.40	1.08
<b>Negotiable debt securities</b>				<b>908 168.23</b>	<b>1.08</b>
<b>Other debt securities</b>				<b>908 168.23</b>	<b>1.08</b>
ABENGOA FIN.8.875%13-050218	1 000 000.00	15.50	EUR	208 546.98	0.25
HEATHROW 7,125%10-010317 EMTN	300 000.00	105.75	GBP	478 434.49	0.57
NOVACAP TV14-010519 EMTN REGS	200 000.00	100.93	EUR	221 186.76	0.26
<b>Forward financial instruments</b>				-	-
<b>Margin calls</b>				-	-
<b>Swaps</b>				-	-
<b>Receivables</b>				<b>47 120 571.40</b>	<b>56.04</b>
<b>Payables</b>				<b>-47 283 592.21</b>	<b>-56.23</b>
<b>Deposits</b>				-	-
<b>Other cash accounts</b>				<b>7 423 407.84</b>	<b>8.83</b>
<b>Liabilities</b>				<b>84 090 715.62</b>	<b>100.00</b>