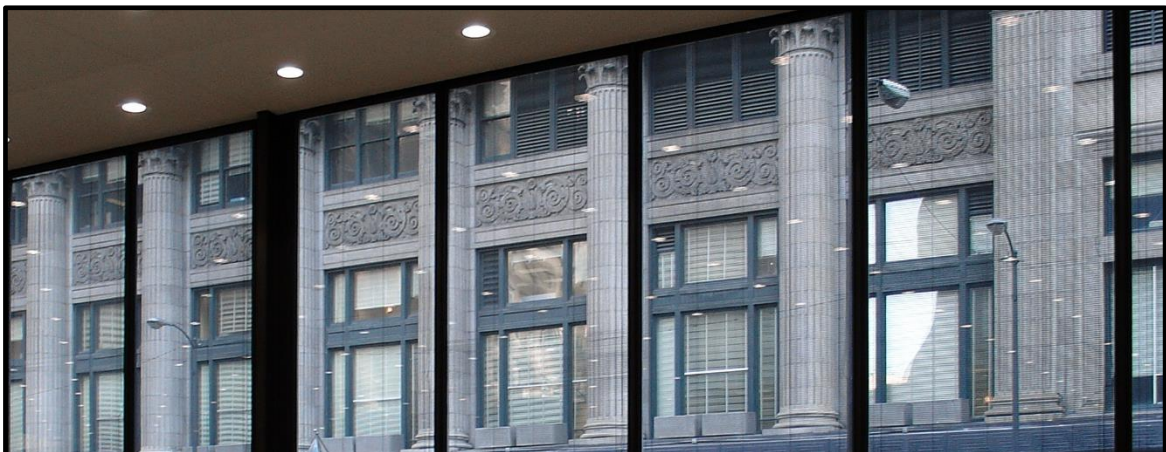


Anaxis Bond Opportunity US 2017

French FCP (mutual fund)

Semi-Annual Report as of 30 June 2016



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



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Management report

Fund Management Comments

The fund got off to a rocky start in 2016, with the US credit market undermined by persistent stress over oil prices, the Chinese economy, the Fed's monetary policy, and the UK Brexit referendum. The fund proved resilient in such a volatile environment, thanks to its cautious positioning particularly with respect to commodities and cyclicals. Starting in the last week of February, fund performance was driven by the return of positive market conditions, that is until the upheaval sparked by the Leave vote announced in June.

The portfolio's positioning was unchanged during the first half: we set up positions in corporate bonds selected on the basis of an extensive fundamental analysis, focusing on issuers of US nationality or generating a predominant share of their business in the US.

The portfolio consisted primarily of high yield (i.e. speculative) debt securities which, according to the fund managers' analysis, offered a solid reward for credit risk and show low probability of default. The fund does not invest significantly in financial sector issuers.

The fund is moderately correlated with the characteristic indicators of the credit market. Its beta with the US High Yield market excluding financials (represented by the JC4N index) is only 0.45.

Performance

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

Unit	Performance	Unit	Performance
E1	+3.88%	F1	+3.74%
U1	+4.49%	I	+4.11%
S1	+3.50%	J	+4.74%

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

Dividends

All existing units are capitalisation units. Accordingly, no dividend payment is scheduled.

Measurement of overall risk

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

Information on financial contracts

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

Similar opposing transactions were carried out to hedge against the foreign exchange risk specific to units denominated in Euro, Swiss Franc or Swedish Krone, in the interest of protecting them against exchange rate fluctuations between the fund's currency of denomination (US Dollar) and the currency in which their NAV is denominated (Euro, Swiss Franc or Swedish Krone).

During first-half 2016, no financial contracts were used for the purpose of creating additional exposure to a given market or underlying instrument. Furthermore, no financial guarantees were implemented for such purpose.

Securities and affiliated funds

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

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

Affiliated unitholders

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

ESG criteria

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

Intermediation and other fees

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

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

Intermediary selection procedure

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

Significant events since the date of this report

None.

Statement of net assets

	Net asset value (USD thousands)
Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55	
Capital securities issued by public companies	-
Debt securities, except for commercial paper and savings certificates	93 202.47
Cash at bank	3 104.80
Other assets held by the fund	
Deposits	-
Fund units or shares	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	57 204.82
- Foreign currency forward foreign exchange transactions	57 070.84
- Others	133.98
Total assets held by the fund	153 512.09
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-58 845.61
- Foreign currency forward foreign exchange transactions	-56 886.15
- Others	-1 959.46
Financial accounts	-4.26
Net asset value	94 662.22

Breakdown of portfolio by currency

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	4.48	2.76
GBP	4.41	2.72
SEK	0.67	0.41
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	0.89	0.55
USD	86.26	53.19
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	1.75	1.08

Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	98.46	60.71

Breakdown of portfolio by economic sector

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
FOOD AND BEVERAGES	1.76	1.09
INSURANCE	0.35	0.22
RETAIL	1.60	0.99
COSMETICS	0.07	0.05
BUILDING MATERIALS	0.50	0.31
EQUIPMENT – MISC.	0.65	0.40
MEDIA	0.67	0.41
PRIVATE EQUITY	0.72	0.44
DIVERSIFIED SERVICES	2.87	1.77
TELECOMMUNICATIONS	0.36	0.22
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
FOOD AND BEVERAGES	6.69	4.12
OFFICE IT EQUIPMENT	7.33	4.52
RETAIL	5.52	3.40
COSMETICS	14.39	8.87
ENERGY	2.08	1.28
HOTELS AND RESTAURANTS	1.85	1.14
ENGINEERING AND CONSTRUCTION	6.34	3.91
INTERNET	3.49	2.15
SOFTWARE	3.40	2.10
BUILDING MATERIALS	1.94	1.20

EQUIPMENT – MISC.	2.32	1.43
MEDIA	6.92	4.27
PRIVATE EQUITY	2.12	1.31
DIVERSIFIED SERVICES	7.08	4.37
STORAGE	5.83	3.60
TELECOMMUNICATIONS	4.29	2.64
TEXTILE	1.11	0.69
TRANSPORTATION	4.43	2.73
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Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
BANKS	1.75	1.08
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Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
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TOTAL	98.46	60.71
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Breakdown of portfolio by country

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
SPAIN	0.05	0.03
CAYMAN ISLANDS	1.76	1.09
ITALY	3.41	2.11
JERSEY	0.35	0.22
LUXEMBOURG	0.36	0.22
NETHERLANDS	0.65	0.40
UNITED KINGDOM	2.29	1.41
SWEDEN	0.67	0.41
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
CANADA	8.82	5.44
SPAIN	0.01	0.01
UNITED STATES	64.07	39.51
GRECE	1.83	1.13
MARSHALL ISLANDS	0.43	0.27
IRELAND	0.43	0.26
LUXEMBOURG	5.30	3.27
MEXICO	1.93	1.19
NETHERLANDS	2.11	1.30
UNITED KINGDOM	2.23	1.37

Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
CROATIA	1.75	1.08
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	98.46	60.71

Changes in the composition of the securities portfolio

	Buy side	Sell side
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	4 296 680.99	2 068 411.61
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	5 193 227.14	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	29 182 397.50	21 431 541.41
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL CHANGES	38 672 305.63	23 499 953.02

Net asset value, number of units and dividends

ISIN code	Class type	Unit type	Net assets	Number of units	NAV per unit	Reference currency
FR0011347210	J	C	17 537 107.62	161 026.1989	108.90	USD
FR0011347202	I	C	2 525 734.35	23 058.4882	98.59	EUR
FR0011347194	U1	C	33 852 761.81	317 385.9468	106.66	USD
FR0011347186	S1	C	3 296 524.50	31 103.2778	103.25	CHF
FR0011347178	E1	C	35 883 038.48	306 297.5654	105.45	EUR
FR0011360098	F1	C	1 567 057.36	125 075.0000	106.15	SEK

This semi-annual report has not been certified by the auditors of the mutual fund.