

**LA FRANCAISE RENDEMENT
GLOBAL 2018 (FORMERLY LFP
RENDEMENT GLOBAL 2018)**

Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

**Statutory Auditor's report on the annual
accounts**

Financial year ending 31 December 2015

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(FORMERLY LFP RENDEMENT GLOBAL 2018)**

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128, boulevard Raspail
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STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 31 December 2015

Upon completion of the assignment entrusted to us by the Management Company, we hereby submit our report for the financial year ending 31 December 2015 concerning:

- the audit of the annual accounts for the LA FRANCAISE RENDEMENT GLOBAL 2018 Mutual Fund (FORMERLY LFP RENDEMENT GLOBAL 2018) denominated in euros, as attached to this report,
- the documentation supporting our findings,
- the specific analyses and information provided for by law.

The annual accounts have been prepared by the Management Company. It is our responsibility to form an opinion, based on our audit, on these accounts.

1. OPINION ON THE ANNUAL ACCOUNTS

We have carried out our audit in accordance with professional accounting standards in France. These standards require due diligence so as to obtain reasonable assurance that the annual accounts are free from material misstatement. An audit involves inspecting evidence supporting the amounts and information appearing in the annual accounts using sampling or other selection methods. It also involves evaluating the accounting principles adopted, the significant estimations made and the overall presentation of the accounts. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

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

LA FRANCAISE RENDEMENT GLOBAL 2018 (FORMERLY LFP RENDEMENT GLOBAL 2018)

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L823-9 of the Commercial Code on the justification of our evaluation, we inform you that the assessments we conducted focused in particular on adherence to the accounting principles and methods applicable to UCI.

Our findings fall within the scope of our audit approach for the annual accounts, taken as a whole, and therefore helped us to formulate our opinion, expressed in the first section of this report.

3. SPECIFIC ANALYSES AND INFORMATION

We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report and documents sent to unitholders regarding the financial situation and annual accounts.

Neuilly-sur-Seine, 12 April 2016

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

Annual Accounts

Assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net tangible assets	-	-
Deposits	-	-
Financial instruments	46,823,920.00	61,010,738.24
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar debt securities	37,488,720.48	46,854,555.53
Traded on a regulated market or similar	37,488,720.48	46,854,555.53
Not traded on a regulated market or similar	-	-
Debt securities	7,923,822.93	13,922,051.89
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	7,923,822.93	13,922,051.89
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	1,411,376.59	234,130.82
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	1,411,376.59	234,130.82
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	34,538,605.71	34,560,714.94
Forward exchange transactions	34,497,824.62	33,652,745.93
Other	40,781.09	907,969.01
Financial accounts	992,942.52	
Liquid assets	992,942.52	
TOTAL ASSETS	82,355,468.23	95,571,453.18

Annual Accounts

Liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
Equity		
Capital	48,617,775.82	60,173,978.80
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	23.33	305.95
Net gains and losses for the financial year (a,b)	-3,850,668.18	-2,820,922.92
Profit or loss in the financial year (a,b)	2,886,216.81	3,180,849.04
Total equity	47,653,347.78	60,534,210.87
(= Amount representative of net assets)		
Financial instruments	-	-
Sales transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Payables	34,702,120.45	34,734,824.11
Forward exchange transactions	33,673,222.23	34,680,568.95
Other	1,028,898.22	54,255.16
Financial accounts	-	302,418.20
Current bank overdrafts	-	302,418.20
Loans	-	-
TOTAL LIABILITIES	82,355,468.23	95,571,453.18

(a) Including accrued income

(b) Less prepayments made during the financial year

Off-balance sheet

	Financial year 31/12/2015	Financial year 31/12/2014
HEDGING TRANSACTIONS	None	None
Commitments on regulated markets or similar	-	-
	-	-
Over-the-counter commitments	-	-
	-	-
Other commitments	-	-
	-	-
OTHER TRANSACTIONS	None	None
Commitments on regulated markets or similar	-	-
	-	-
Over-the-counter commitments	-	-
	-	-
Other commitments	-	-
	-	-

Annual Accounts

Profit and loss account

	Financial year 31/12/2015	Financial year 31/12/2014
Profit or loss on financial transactions		
Profit on equities and similar securities	-	-
Profit on bonds and similar debt securities	3,068,753.34	3,231,131.91
Profit on debt securities	586,202.09	830,745.32
Profit on temporary acquisitions and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	52.05	19.94
Other financial income	-	-
Total I	3,655,007.48	4,061,897.17
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-4,636.69	-1,045.78
Other financial expenses	-	-
Total II	-4,636.69	-1,045.78
Profit or loss on financial transactions (I+II)	3,650,370.79	4,060,851.39
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-512,353.03	-639,916.08
Net profit or loss for the financial year (I+II+III+IV)	3,138,017.76	3,420,935.31
Adjustment of income for the financial year (V)	-251,800.95	-240,086.27
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I+II+III+IV+V+VI)	2,886,216.81	3,180,849.04

Accounting principles and methods

The body complies with Regulation ANC No 2014-01 of 14 January 2014 relating to accounting for undertakings for collective investment with a variable capital.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

Fixed-term securities, options and financial futures instruments held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

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

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

- UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

- debt securities and other negotiable assets which are not involved in any significant transactions are evaluated by an actuarial method, which, if necessary, involves adjusting the face value of the assets in question according to the nature of the issuer. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

- EMTNs are valued at their market value, based on prices issued by counterparties. These valuations are monitored by the Management Company.

- Temporary acquisitions and sales of securities:

. Securities lending: the debt representing the securities lent is valued at the market value for securities.

. Securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value for securities.

. Collateral: consisting of securities pledged as part of lending transactions. The UCI has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.

. Repurchases with a residual term of three months or less: individualisation of the debt on the basis of the contract price. In such a case, a linearisation method is applied.

. Long-term repurchase agreements: recorded and valued at their nominal value, even if they mature in more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. Thus the accrued interest can be reduced by this effect, without a minimum value. The impact is proportional to the residual term of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.

. Reverse repurchase transactions issued with a residual maturity of less than or equal to three months: at market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, a linearisation method is applied.

Financial futures instruments and options

Futures: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

Accounting principles and methods

Options: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Forward deposits: are recorded and valued at nominal value, even when they have a maturity of more than three months.

Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. The interest incurred may therefore be reduced by this impact without any negative effect. Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combination of a security and a swap) are reported globally. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities less the change in credit spreads. This effect is valued using the average spread notified by 4 counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of credit default swaps (CDS) comes from a contributor supplied to us by the Management Company.

The CDS off-balance sheet commitments correspond to their nominal value.

Management fees

- 1.20% (incl. tax) maximum for R units
- 1.20% (incl. tax) maximum for D units
- 1.20% (incl. tax) maximum for E units
- 0.60% (incl. tax) maximum for I units

The allocation is calculated on the basis of the net worth. These costs, not including transaction costs, will be directly recognised on the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc.) and any turnover fees charged in particular by the Custodian and the Management Company.

Outperformance fee:

None

Rebates on management fees:

None

Method used to record interest:

Accrued interest.

Accounting principles and methods

Allocation of realised income

R units: capitalisation
D units: distribution
I units: capitalisation
E units: capitalisation

Allocation of the net realised gains:

R units: capitalisation
D units: distribution
I units: capitalisation
E units: capitalisation

Changes affecting the Fund:

None

Annual Accounts - Annex

Statement of changes in net assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net assets at the beginning of the financial year	60,534,210.87	68,314,852.19
Subscriptions (including subscription fees for the UCI)	442,641.18	364,765.96
Redemptions (after deduction of fees paid to the UCI)	-13,187,970.47	-9,676,709.56
Capital gains realised on deposits and financial instruments	633,063.97	592,193.44
Capital losses realised on deposits and financial instruments	-2,095,762.77	-772,416.92
Capital gains realised on financial futures	-	101,841.17
Capital losses realised on financial futures	-	-
Transaction charges	-29,690.36	-24,346.08
Exchange rate differences	-1,270,627.42	-4,163,075.58
Variation in the valuation difference on deposits and financial instruments	-338,852.28	2,646,967.41
Valuation difference for financial year N	1,870,765.79	2,209,618.07
Valuation difference for financial year N-1	-2,209,618.07	437,349.34
Variances in the valuation difference on financial futures	-	-96,016.67
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-96,016.67
Distribution on net capital gains and losses for the previous financial year	-	-
Distribution of profit or loss for the previous financial year	-171,682.70	-174,779.80
Net profit or loss for the financial year before accrued income	3,138,017.76	3,420,935.31
Prepayment(s) made on net gains and losses during the financial year	-	-
Prepayment(s) made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	47,653,347.78	60,534,210.87

Annual Accounts - Annex

Additional information 1

	Financial year 31/12/2015
Commitments received or made	
Commitments received or made (capital guarantee or other commitments) (*)	-
Current value of financial instruments in the portfolio representing collateral	None
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Equities	-
Interest rate securities	-
UCI	1,411,376.59
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	None
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

(*) For guaranteed UCIs, the information is given in the accounting principles and methods.

Annual Accounts - Annex

Additional information 2

		Financial year 31/12/2015	
Issues and redemptions during the financial year		Number of securities	
Category D (Currency: EUR)			
	Number of securities issued	-	
	Number of securities redeemed	4,333.61700	
Category E (Currency: EUR)			
	Number of securities issued	-	
	Number of securities redeemed	4,842.48500	
Category I (Currency: EUR)			
	Number of securities issued	339.43400	
	Number of securities redeemed	2,884.77500	
Category R (Currency: EUR)			
	Number of securities issued	650.00000	
	Number of securities redeemed	40,524.83400	
Subscription and/or redemption fees		Amount (EUR)	
	Subscription fees paid to the UCI	-	
	Redemption fees for the UCI	-	
	Subscription fees received and reassigned	-	
	Redemption fees received and reassigned	-	
Management fees		Amount (EUR)	% of average net assets
Category D (Currency: EUR)			
	Operating and management fees (*)	39,526.49	1.20
	Outperformance fees	-	-
	Other fees	-	-
Category E (Currency: EUR)			
	Operating and management fees (*)	132,956.60	-
	Outperformance fees	-	-
	Other fees	-	-
Category I (Currency: EUR)			
	Operating and management fees (*)	128,125.45	0.60
	Outperformance fees	-	-

Other fees		-	-
Category R (Currency: EUR)			
Operating and management fees	(*)	211,744.49	1.20
Outperformance fees		-	-
Other fees		-	-
<hr/>			
Rebates on management fees (all units)		-	-
<hr/>			

(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Annual accounts - Annex

Breakdown of receivables and payables by type

	Financial year 31/12/2015
Breakdown of receivables by type	
Deposit - euros	10,000.00
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	3,666,708.36
Countervalue of futures sales	30,831,116.26
Other debtors	-
Interest receivable	30,781.09
TOTAL RECEIVABLES	34,538,605.71
Breakdown of payables by type	
Deposit – euros	990,000.00
Deposit – other currency	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	30,057,169.75
Countervalue of futures purchases	3,616,052.48
Fees and charges owed	38,898.22
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	34,702,120.45

Annual accounts - Annex

Breakdown of instruments by legal or economic nature

	Financial year 31/12/2015
Assets	
Bonds and similar securities	37,488,720.48
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	37,488,720.48
Debt securities	7,923,822.93
<i>Traded on a regulated market</i>	7,923,822.93
Treasury bills	-
Other NDS	-
Other debt securities	7,923,822.93
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sale transactions on financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	None
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

Annual accounts - Annex

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

	Fixed rate	Floating rate	Adjustable rate	Other
Assets		None	None	
Deposits	-	-	-	-
Bonds and similar debt securities	37,488,720.48	-	-	-
Debt securities	7,923,822.93	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	992,942.52
Liabilities	None	None	None	None
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Annual accounts - Annex

Breakdown by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets		None		None	None
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	37,488,720.48	-	-
Debt securities	-	-	7,923,822.93	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	992,942.52	-	-	-	-
Liabilities	None	None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual accounts - Annex

Breakdown by listing currency

	USD
Assets	
Deposits	
Equities and similar securities	
Bonds and similar debt securities	26,204,694.21
Debt securities	
UCI securities	
Temporary securities transactions	
Other financial instruments	
Receivables	3,697,489.45
Financial accounts	851.35
Liabilities	
Sale transactions on financial instruments	
Temporary securities transactions	
Payables	30,057,169.75
Financial accounts	
Off-balance sheet	None
Hedging transactions	
Other transactions	

This table only includes the five currencies that are most representative of net assets.

Annual accounts - Annex

Allocation of amounts available for distribution

Class type: D (Currency: EUR)

Allocation table for amounts available for distribution in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Balance carried forward	23.33	283.41
Profit or loss	165,501.16	173,311.50
TOTAL	165,524.49	173,594.91
Allocation		
Distribution	165,383.23	173,284.73
Balance carried forward for the financial year	141.26	310.18
Capitalisation	-	-
TOTAL	165,524.49	173,594.91
Information on securities with distribution rights		
Number of securities	28,862.69200	33,196.30900
Unit distribution	5.73	5.22
Tax credits and tax assets related to distribution of income		
Total tax credits linked to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for amounts to be distributed in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-235,474.00	-158,241.25
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-235,474.00	-158,241.25
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-235,474.00	-158,241.25
TOTAL	-235,474.00	-158,241.25
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for amounts available for distribution in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	544,787.66	734,130.42
TOTAL	544,787.66	734,130.42
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	544,787.66	734,130.42
TOTAL	544,787.66	734,130.42
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits linked to distribution of incomes:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for amounts available for distribution in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-757,957.81	-680,332.58
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-757,957.81	-680,332.58
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-757,957.81	-680,332.58
TOTAL	-757,957.81	-680,332.58
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for amounts available for distribution in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	1,266,787.81	1,266,790.74
TOTAL	1,266,787.81	1,266,790.74
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,266,787.81	1,266,790.74
TOTAL	1,266,787.81	1,266,790.74
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits linked to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for amounts available for distribution in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-1,592,361.12	-1,049,497.65
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-1,592,361.12	-1,049,497.65
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,592,361.12	-1,049,497.65
TOTAL	-1,592,361.12	-1,049,497.65
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for amounts available for distribution in accordance with profit or loss

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	909,140.18	1,006,616.38
TOTAL	909,140.18	1,006,616.38
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	909,140.18	1,006,616.38
TOTAL	909,140.18	1,006,616.38
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets related to to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

Allocation table for amounts available for distribution in accordance with net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	-1,264,875.25	-932,851.44
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-1,264,875.25	-932,851.44
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,264,875.25	-932,851.44
TOTAL	-1,264,875.25	-932,851.44
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Annual accounts - Annex

Table of income and other characteristic items for the last five financial years

Class type: D (Currency: EUR)

	14/01/2013 (*)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
D units	100.00	104.97	102.44	96.90
Net assets (in € thousand)	0.10	3,761.92	3,400.78	2,797.00
Number of securities				
D units	1.00	35,836.701	33,196.309	28,862.692

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses (including prepayments) (in €)	-	-	-
Unit distribution on profit or loss (including prepayments) (in €)	4.91	5.22	5.73
Unit tax credit (*) natural persons (in €)	-	-	-
Unit capitalisation on net gains and losses			
D units	-0.04	-4.76	-8.15
Unit capitalisation on profit or loss			
D units	-	-	-

Class type: E (Currency: EUR)

	31/03/2013 (*)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	1,000.00	1,041.58	1,065.01	1,060.11
Net assets (in € thousand)	10,001.00	16,507.38	14,587.07	9,386.38
Number of securities				
C units	10,001.00	15,848.291	13,696.603	8,854.118

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including prepayments) (in €)			
Unit distribution on profit or loss	-	-	-
(including prepayments) (in €)			
Unit tax credit (*)	-	-	-
natural persons (in €)			
Unit capitalisation on net gains and losses			
C units	2.42	-49.67	-85.60
Unit capitalisation on profit and loss			
C units	40.17	53.59	61.52

Class type: I (Currency: EUR)

	14/01/2013 (*)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	1,000.00	1,056.63	1,086.90	1,088.41
Net assets (in € thousand)	10,001.00	24,723.25	22,544.99	19,805.93
Number of securities				
C units	10,001.00000	23,398.120	20,742.457	18,197.116

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including prepayments) (in €)			
Unit distribution on profit or loss	-	-	-
(including prepayments) (in €)			
Unit tax credit (*)	-	-	-
natural persons (in €)			
Unit capitalisation on net gains and losses			
C units	-0.65	-50.59	-87.50
Unit capitalisation on profit and loss			
C units	54.82	61.07	69.61

Class type: R (Currency: EUR)

	14/01/2013 (*)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	100.00	104.60	106.96	106.47
Net assets (in € thousand)	0.10	23,322.31	20,001.38	15,664.03
Number of securities				
C units	1.00	222,947.534	186,994.341	147,119.507

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including prepayments) (in €)			
Unit distribution on profit or loss	-	-	-
(including prepayments) (in €)			
Unit tax credit (*)	-	-	-
natural persons (in €)			
Unit capitalisation on net gains and losses			
C units	-0.03	-4.98	-8.59
Unit capitalisation on profit and loss			
C units	4.72	5.38	6.17

(*) Date of first NAV

(*) The unit tax credit is determined on the date of payment, pursuant to the tax instruction of 4/3/1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are indicative. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Annual accounts - Annex

Inventory of financial instruments as at 31 December 2015

Asset and denomination of securities	Quantity	Price	Quoted currency	Current value	Rounded % of the net assets
Bonds and similar securities				37,488,720.48	78.67
Traded on a regulated market or similar					
AIR FRANCE.KLM 6.25%12-180118	1,000,000.00	106.13	EUR	1,121,523.96	2.35
ALCATEL-LUCENT 4.625%13-0717	1,100,000.00	102.00	USD	1,033,514.31	2.17
ALCOA 6.75%08-150718 SR	1,000,000.00	106.30	USD	1,007,893.76	2.12
ALLY FINANCIAL 3.25%1S-051118	800,000.00	98.33	USD	728,179.65	1.53
ARCELORMIT 6.125%08-010618	1,450,000.00	90.95	USD	1,221,727.74	2.56
BANK OF CEYLON 5.325%13-0418	2,000,000.00	96.92	USD	1,805,846.31	3.79
BENI STAB. SIIQ 4.125%14-0118	546,000.00	104.50	EUR	592,057.17	1.24
BELARUS 8.95%11-260118	2,000,000.00	102.80	USD	1,965,385.56	4.12
BOMBARDIER 7.50%10-150318	1,156,000.00	97.76	USD	1,064,723.21	2.23
BORMIOLI ROCCO 10%11-010818	800,000.00	104.13	EUR	867,222.24	1.82
BUZZI UNICEM 6.25%12-280918	450,000.00	111.03	EUR	507,220.07	1.06
CABLEVISION 7.75%10-150418 SR	1,200,000.00	101.96	USD	1,145,570.29	2.40
CIT GROUP 5.25% 12-150318	700,000.00	103.99	USD	680,531.39	1.43
CMA CGM 8.75%13-151218 REGS	1,100,000.00	97.65	EUR	1,079,617.55	2.27
CROAT.BK.5%07-17	700,000.00	101.43	EUR	729,592.83	1.53
DISH DBS CORP 4.25%13-010418	800,000.00	99.53	USD	741,213.50	1.56
FRONTIER 8.125%09-011018 SR NT	900,000.00	102.97	USD	870,845.87	1.83
GCS HOLDCO 6.5%13-151118 REGS	871,000.00	103.00	EUR	904,993.19	1.90
GEORG OIL GAS 6.875%12-160517	1,700,000.00	100.38	USD	1,585,457.97	3.33
GHANA 8.50%07-17	1,500,000.00	97.05	USD	1,369,768.18	2.87
INEOS FIN 6.5%13-150818	650,000.00	99.85	EUR	665,455.56	1.40
JAGUAR LD ROV 4.125%13-151218	1,500,000.00	100.00	USD	1,384,156.66	2.90
KINDER MORGAN 6%10-150118	850,000.00	101.76	USD	818,414.19	1.72
LENNAR CORP 6.95%10-010618 B	1,000,000.00	106.96	USD	990,800.84	2.08
NEXANS 4.25%12-190318	700,000.00	104.50	EUR	755,234.97	1.58
NXP B V 3.75%13-010618	470,000.00	100.50	USD	436,402.04	0.92
SALINI 6,125%13-010818	1,000,000.00	105.63	EUR	1,082,603.90	2.27
SCF CAPITAL 5.3/8%10-271017	2,100,000.00	98.92	USD	1,931,935.77	4.05
SCHAEFFLER FIN 4.25%13-150518	400,000.00	101.59	EUR	408,721.12	0.86
SERBIA 5.25%12-211117	1,300,000.00	103.50	USD	1,246,227.25	2.62
SMURFIT KAP ACQ 5.125%12-0918	550,000.00	108.19	EUR	603,644.09	1.27
SNAI 7.625%15-150618	710,000.00	94.32	EUR	672,661.89	1.41
SPRINT NEXTEL 9%11-151118	600,000.00	105.25	USD	588,373.37	1.23
TOLL BROTHERS FIN 4%13-311218	450,000.00	101.59	USD	421,115.03	0.88
TRADE AND DEVELOPME 5 75%12-17	2,200,000.00	95.42	USD	1,966,088.97	4.13
UNILABS SUBHOLD 8.5%13-150718	700,000.00	103.19	EUR	750,448.22	1.57
VEDANTA RESSOUR.9.50%08-180718	600,000.00	74.14	USD	434,003.49	0.91
WHITING PET.6.5%10-011018 SUB	1,100,000.00	74.00	USD	766,518.86	1.61
ZINC CAPITAL 8 875%11-110518	550,000.00	97.50	EUR	543,029.51	1.14

Negotiable debt securities				7,923,822.93	16.63
Other debt securities				7,923,822.93	16.63
CNH IND.FIN.EUROPE6.25%11-O318	950,000.00	106.96	EUR	1,065,064.97	2.24
FGA CAPITAL IRE 4%13-171018	700,000.00	107.15	EUR	756,170.22	1.59
FIAT CHRYSLER 6.625%13-150318	975,000.00	108.59	EUR	1,110,992.26	2.33
HEIDELBERG.FIN.9.50%11-151218	450,000.00	122.45	EUR	553,377.50	1.16
INTESA 6.625%08-08051B EMTN	1,000,000.00	107.20	EUR	1,115,794.60	2.34
PEUGEOT7 375%060318 EMTN	405,000.00	112.38	EUR	480,009.38	1.01
PORTUGAL TELE INTL 5.875%12-18	950,000.00	50.52	EUR	520,012.46	1.09
RALLYE 5%12-151018 EMTN	1,100,000.00	91.08	EUR	1,014,246.41	2.13
TELECOM ITALIA 6.125%12-1218	550,000.00	113.78	EUR	627,812.19	1.32
UNICREDIT 6.7%08-050618 EMTN	600,000.00	109.47	EUR	680,342.94	1.43
UCI securities				1,411,376.59	2.96
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				1,411,376.59	2.96
LF TRESO I	13.00	10,856.43	EUR	1,411,376.59	2.96
Financial futures				0.00	0.00
Margin calls				0.00	0.00
				0.00	0.00
Swaps				0.00	0.00
				0.00	0.00
Receivables				34,538,605.71	72.48
Payables				-34,702,120.45	-72.82
Deposits					
Other financial accounts				992,942.52	2.08
TOTAL NET ASSETS				47,653,347.78	100.00