

LA FRANÇAISE 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 30 December 2016

LA FRANÇAISE RENDEMENT GLOBAL 2018

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128, boulevard Raspail,
75006 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 30 December 2016

Pursuant to the assignment entrusted to us by the Management Company, we hereby submit our report for the financial year ending 30 December 2016 concerning:

- the audit of the annual accounts for the LA FRANCAISE RENDEMENT GLOBAL 2018 mutual fund drawn up in euros, as appended 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.

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

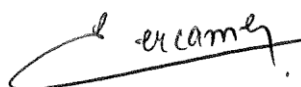
We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

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, 5 April 2017

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

Annual Accounts

Assets

	Financial year 30/12/2016	Financial year 31/12/2015
Net tangible assets	-	-
Deposits	-	-
Financial instruments	39,068,193.50	46,823,920.00
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar securities	25,258,174.99	37,488,720.48
Traded on a regulated market or similar	25,258,174.99	37,488,720.48
Not traded on a regulated market or similar	-	-
Debt securities	10,759,936.65	7,923,822.93
Traded on a regulated market or similar - Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	10,759,936.65	7,923,822.93
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	3,050,081.86	1,411,376.59
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	3,050,081.86	1,411,376.59
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	26,698,631.32	34,538,605.71
Forward exchange transactions	26,125,374.62	34,497,824.62
Other	573,256.70	40,781.09
Financial accounts		992,942.52
Liquidity		992,942.52
TOTAL ASSETS	65,766,824.82	82,355,468.23

Annual Accounts

Liabilities

	Financial year 30/12/2016	Financial year 31/12/2015
Equity		
Capital	36,428,779.60	48,617,775.82
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	139.56	23.33
Net gains and losses for the financial year (a,b)	646,810.37	-3,850,668.18
Profit or loss for the financial year (a,b)	2,255,577.71	2,886,216.81
Total equity	39,331,307.24	47,653,347.78
(= Amount representative of net assets)		
Financial instruments	-	-
Sale of 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	26,435,137.62	34,702,120.45
Forward exchange transactions	26,402,463.51	33,673,222.23
Other	32,674.11	1,028,898.22
Financial accounts	379.96	-
Current bank overdrafts	379.96	-
Loans	-	-
TOTAL LIABILITIES	65,766,824.82	82,355,468.23

(a) Including accrued income

(b) Less prepayments made during the financial year

Annual Accounts

Off-balance sheet

	Financial year 30/12/2016	Financial year 31/12/2015
HEDGING TRANSACTIONS	None	None
Investments on regulated markets or similar	-	-
Over-the-counter commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS	None	None
Investments on regulated markets or similar	-	-
	-	-
Over-the-counter commitments	-	-
	-	-
Other commitments	-	-
	-	-

Annual Accounts

Profit and loss account

	Financial year 30/12/2016	Financial year 31/12/2015
Profit on financial transactions		
Profit on equities and similar securities	-	-
Profit on bonds and similar debt securities	2,428,013.65	3,068,753.34
Profit on debt securities	469,263.65	586,202.09
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	626.20	52.05
Other financial income	-	-
Total I	2,897,903.50	3,655,007.48
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-1,934.65	-4,636.69
Other financial expenses	-	-
Total II	-1,934.65	-4,636.69
Profit or loss on financial transactions (I+II)	2,895,968.85	3,650,370.79
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-397,120.46	-512,353.03
Net profit or loss for financial year (I+II+III+IV)	2,498,848.39	3,138,017.76
Adjustment of income for the financial year (V)	-243,270.68	-251,800.95
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I+II+III+IV+V+VI)	2,255,577.71	2,886,216.81

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 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 - excluding 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 securities of foreign UCIs, 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.

- negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, where applicable, by a differential 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 purchases 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.
- . repurchase agreements with a residual maturity of three months or less: individualisation of the debt on the basis of the contract price. In such cases, 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, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. Thus the accrued interest can be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
- . Reverse repurchase agreements 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, the linearisation method is applied.

Financial futures 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, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest 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 minus the effect of variation of 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 fees are calculated on the basis of net assets. These costs (excluding 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 Depositary and the Management Company.

Outperformance fee:

None

Rebates on management fees:

None

Accounting method for 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 - Notes

Statement of changes in net assets

	Financial year 30/12/2016	Financial year 31/12/2015
Net assets at the beginning of the financial year	47,653,347.78	60,534,210.87
Subscriptions (including subscription fees for the UCI)	834,621.21	442,641.18
Redemptions (after deduction of fees paid to the UCI)	-12,160,127.04	-13,187,970.47
Capital gains realised on deposits and financial instruments	739,495.95	633,063.97
Capital losses realised on deposits and financial instruments	-1,382,845.83	-2,095,762.77
Gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction charges	-38,303.44	-29,690.36
Exchange rate differences	497,068.73	-1,270,627.42
Variation in the valuation difference on deposits and financial instruments	853,736.69	-338,852.28
Valuation difference for financial year N	2,724,502.48	1,870,765.79
Valuation difference for financial year N-1	-1,870,765.79	-2,209,618.07
Variation in the valuation difference on financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution on net gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-164,535.20	-171,682.70
Net profit or loss for the financial year before accrued income	2,498,848.39	3,138,017.76
Prepayment(s) made on net gains and losses during the financial year	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	39,331,307.24	47,653,347.78

Annual accounts - Notes

Additional information 1

	Financial year 30/12/2016
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 their 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	3,050,081.8600
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.	

Annual accounts - Notes

Additional information 2

		Financial year 30/12/2016	
Issues and redemptions during the financial year		Number of securities	
Category D (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		358.16800	
Category E (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		1,228.89700	
Category I (Currency: EUR)			
Number of securities issued		783.10100	
Number of securities redeemed		5,365.98300	
Category R (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		45,194.51600	
Subscription and/or redemption fees		Amount (EUR)	
Subscription fees paid to the UCI		-	
Redemption fees paid to 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	(*)	33,244.32	1.20
Outperformance fees		-	-
Other fees		-	-
Category E (Currency: EUR)			
Operating and management fees	(*)	107,859.43	1.20
Outperformance fees		-	-
Other fees		-	-
Category I (Currency: EUR)			
Operating and management fees	(*)	102,077.99	0.60
Outperformance fees		-	-

Annual accounts - Notes

Other fees		-	-
Category R (Currency: EUR)			
Operating and management fees	(*)	153,938.72	1.20
Outperformance fees			
Other fees			
<hr/>			
Rebates on management fees (all units)		-	-
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(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Annual accounts - Notes

Breakdown of receivables and payables by type

	Financial year 30/12/2016
Breakdown of receivables by type	
Deposit - euros	-
Deposit - other currency	-
Cash collateral	530,000.00
Valuation of currency futures purchases	1,989,500.67
Countervalue of futures sales	24,135,873.95
Other debtors	-
Interest receivable	43,256.70
TOTAL RECEIVABLES	26,698,631.32
Breakdown of payables by type	
Deposit - euros	-
Deposit - other currency	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	24,393,154.87
Countervalue of futures purchases	2,009,308.64
Fees and charges owed	30,962.04
Other creditors	1,712.07
Provision for market liquidity risk	-
TOTAL PAYABLES	26,435,137.62

Annual accounts - Notes

Breakdown of instruments by legal or economic type

	Financial year 30/12/2016
Assets	
Bonds and similar securities	25,258,174.99
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	25,258,174.99
Debt securities	10,759,936.65
<i>Traded on a regulated market</i>	10,759,936.65
Treasury bills	-
Other NDS	-
Other debt securities	10,759,936.65
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sale of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	None
Hedging transactions	-
Rate	-
Equities	-
Other	-
Other transactions	-
Rate	-
Equities	-
Other	-

Annual accounts - Notes

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 securities	24,262,816.18	-	995,358.81	-
Debt securities	10,759,936.65	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	379.96
Off-balance sheet	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Annual accounts - Notes

Breakdown by residual maturity

	[0—3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets				None	None
Deposits	-	-	-	-	-
Bonds and similar securities	2,067,630.11	3,817,458.12	19,373,086.76	-	-
Debt securities	-	878,770.45	9,881,166.20	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts		-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	379.96	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual accounts - Notes

Breakdown by listing currency

	USD
Assets	
Deposits	
Equities and similar securities	
Bonds and similar securities	22,006,147.10
Debt securities	1,452,134.44
UCI securities	
Temporary securities transactions	
Other financial instruments	
Receivables	2,032,757.37
Financial accounts	
Liabilities	
Sale of financial instruments	
Temporary securities transactions	
Payables	24,393,154.87
Financial accounts	2.42
Off-balance sheet	None
Hedging transactions	
Other transactions	

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

Annual accounts - Notes

Allocation of distributable amounts

Class type: D (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Balance carried forward	139.56	23.33
Profit or loss	157,797.81	165,501.16
TOTAL	157,937.37	165,524.49
Allocation		
Distribution	157,898.44	165,383.23
Balance carried forward for the financial year	38.93	141.26
Capitalisation	-	-
TOTAL	157,937.37	165,524.49
Information on securities with distribution rights		
Number of securities	28,501.52400	28,862.69200
Unit distribution	5.54	5.73
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets related 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 distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	51,722.22	-235,474.00
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	51,722.22	-235,474.00
Allocation		
Distribution	51,593.18	-
Undistributed net gains and losses	129.04	-
Capitalisation	-	-235,474.00
TOTAL	51,722.22	-235,474.00
Information on securities with distribution rights		
Number of securities	28,504.52	-
Unit distribution	1.81	-

Class type: E (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	479,606.47	544,787.66
TOTAL	479,606.47	544,787.66
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	479,606.47	544,787.66
TOTAL	479,606.47	544,787.66
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 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 distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	142,686.85	-757,957.81
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	142,686.85	-757,957.81
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	142,686.85	-757,957.81
TOTAL	142,686.85	-757,957.81
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class type: I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	974,304.56	1,266,787.81
TOTAL	974,304.56	1,266,787.81
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	974,304.56	1,266,787.81
TOTAL	974,304.56	1,266,787.81
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 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 distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	260,848.12	-1,592,361.12
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	260,848.12	-1,592,361.12
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	260,848.12	-1,592,361.12
TOTAL	260,848.12	-1,592,361.12
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Class type: R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	643,868.87	909,140.18
TOTAL	643,868.87	909,140.18
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	643,868.87	909,140.18
TOTAL	643,868.87	909,140.18
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 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 distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	191,553.18	-1,264,875.25
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	191,553.18	-1,264,875.25
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	191,553.18	-1,264,875.25
TOTAL	191,553.18	-1,264,875.25
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Annual accounts - Notes

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	30/12/2016
Net asset value (in EUR)					
D units	100.00	104.97	102.44	96.90	98.59
Net assets (in € thousand)	0.10	3,761.92	3,400.78	2,797.00	2,810.45
Number of securities					
D units	1.00	35,836.701	33,196.309	28,862.692	28,504.524

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Unit distribution on net gains and losses	-	-	-	1.81
(including prepayments) (in €)				
Unit distribution on profit or loss	4.91	5.22	5.73	5.54
(including prepayments) (in €)				
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)

	13/03/2013 (*)	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	1,000.00	1,041.58	1,065.01	1,060.11	1,144.00
Net assets (in € thousand)	10,001.00	16,507.38	14,587.07	9,386.38	8,723.30
Number of securities					
C units	10,001.00	15,848.291	13,696.603	8,854.118	7,625.221

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016
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	18.71
Unit capitalisation on profit or loss				
C units	40.17	53.59	61.52	62.89

Class type: I (Currency: EUR)

	14/01/2013 (*)	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	1,000.00	1,056.63	1,086.90	1,088.41	1,181.59
Net assets (in € thousand)	10,001.00	24,723.25	22,544.99	19,805.93	16,086.48
Number of securities	10,001.00000	23,398.120	20,742.457	18,197.116	13,614.234
C units					

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016
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	19.15
Unit capitalisation on profit or loss				
C units	54.82	61.07	69.61	71.56

Class type: R (Currency: EUR)

	14/01/2013 (*)	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net asset value (in EUR)					
C units	100.00	104.60	106.96	106.47	114.89
Net assets (in € thousand)	0.10	23,322.31	20,001.38	15,664.03	11,711.08
Number of securities					
C units	1.00	222,947.534	186,994.341	147,119.507	101,924.991

	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Payment date				
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	1.87
Unit capitalisation on profit or loss				
C units	4.72	5.38	6.17	6.31

(*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "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 - Notes

Inventory of financial instruments as at 30 December 2016

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				25,258,174.99	64.22
Traded on a regulated market or similar					
ALCOA 6.75%08-150718 SR	1,200,000.00	106.38	USD	1,246,077.27	3.17
ARCELORMIT 6.125%08-010618	1,450,000.00	105.38	USD	1,456,109.91	3.70
BANK OF CEYLON 5.325%13-0418	2,000,000.00	100.21	USD	1,921,687.76	4.89
BUL ENERGY HLDG 4.25%13-1118	250,000.00	102.63	EUR	258,221.75	0.66
CABLEVISION 7.75%10-150418 SR	700,000.00	105.50	USD	711,452.82	1.81
CEMEX TV13-151018 SR	1,000,000.00	103.75	USD	995,358.81	2.53
CF INDUSTRIES 6.875%10-0518 SR	150,000.00	105.26	USD	151,410.94	0.38
CMA CGM 8.75%13-151218 REGS	800,000.00	101.35	EUR	814,453.84	2.07
EMC 1.875%13-010618	380,000.00	98.89	USD	356,900.53	0.91
FRONTIER 8.125%09-011018 SR NT	900,000.00	108.00	USD	939,455.45	2.39
GABON 8.2%07-121217 REGS	500,000.00	103.50	USD	492,905.11	1.25
GEORG OIL GAS 6.875%12-160517	1,700,000.00	100.02	USD	1,626,545.32	4.14
GHANA 8.50%07-17	1,700,000.00	103.25	USD	1,698,007.69	4.32
JAGUAR LD ROV 4.125%13-151218	1,300,000.00	102.75	USD	1,269,097.15	3.23
KINDER MORGAN 6%10-150118	850,000.00	104.12	USD	861,644.13	2.19
LENNAR CORP 6.95%10-010618 B	200,000.00	105.75	USD	201,729.48	0.51
MGM RESORTS 11 3/8%10-010318	40,000.00	111.00	USD	43,569.16	0.11
NATIONAL SAV 8.875%13-180918	700,000.00	105.42	USD	716,993.62	1.82
QEP RESOURCES 6.8%08-010418	490,000.00	103.00	USD	489,295.41	1.24
SALINI 6.125%13-010818	450,000.00	108.55	EUR	500,179.64	1.27
SERVICE CORP. 7 5/8%06-011018 SR	50,000.00	109.25	USD	52,723.30	0.13
SMURFIT KAP ACQ 5.125%12-0918	400,000.00	106.75	EUR	433,166.00	1.10
SOUTHWEST.ENERGY 7.5%09-010218	800,000.00	104.00	USD	812,988.87	2.07
SPRINT NEXTEL 9%11-151118	1,200,000.00	110.25	USD	1,268,262.63	3.22
TRADE AND DEVELOPME 5.75%12-17	2,200,000.00	97.50	USD	2,067,630.11	5.26
TRANSOCEAN 6%07-150318 SR	900,000.00	101.25	USD	879,450.10	2.24
VEDANTA RESSOUR.9.50%08-180718	900,000.00	105.92	USD	941,207.21	2.39
WHITING PET.6.5%10-011018 SUB	840,000.00	99.50	USD	805,644.32	2.05
ZINC CAPITAL 8.875%11-110518	800,000.00	102.53	EUR	829,706.66	2.11
ZOBELE HOLDING 7.875%13-0218	400,000.00	100.75	EUR	416,300.00	1.06
Negotiable debt securities				10,759,936.65	27.36
Other debt securities				10,759,936.65	27.36
AREVA 4.625%11-051017 EMTN	800,000.00	102.96	EUR	832,819.28	2.12

CGG-VERITAS 7.75%07-150517 MTN	51,000.00	94.00	USD	45,951.17	0.12
CNH IND.FIN.EUROPE6.25%11-0318	1,150,000.00	106.70	EUR	1,286,148.35	3.27
FIAT CHRYSLER 6.625%13-150318	775,000.00	106.72	EUR	868,397.58	2.21
HEIDELBERG.FIN.9.50%11-151218	400,000.00	118.31	EUR	475,157.60	1.21
INTESA 6.625%08-080518 EMTN	1,200,000.00	106.45	EUR	1,329,673.92	3.38
KAZMUNAIGAZ 9.125%08-020718	1,000,000.00	108.50	USD	1,028,920.09	2.62
LEBANON 5.15%10-121118 EMTN	400,000.00	98.75	USD	377,263.18	0.96
LS DREYFUS COMPANY 3.875%13-18	600,000.00	103.13	EUR	628,765.68	1.60
OTE PLC 7.875%13-070218	500,000.00	105.87	EUR	545,297.60	1.39
PETROBRAS GLOB.FIN 4.875%11-18	500,000.00	103.25	EUR	536,417.80	1.36
RALLYE 5%12-151018 EMTN	1,300,000.00	104.22	EUR	1,369,158.57	3.48
UNICREDIT 6.7%08-050618 EMTN	1,300,000.00	106.57	EUR	1,435,965.83	3.65
UCI securities				3,050,081.86	7.75
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				3,050,081.86	7.75
LF TRESO I	28.09	108,582.48	EUR	3,050,081.86	7.75
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				26,698,631.32	67.88
Payables				-26,435,137.62	-67.21
Deposits					
Other financial accounts				-379.96	
TOTAL NET ASSETS				39,331,307.24	100.00