

**LA FRANCAISE RENDEMENT
GLOBAL 2020 (FORMERLY LFP
RENDEMENT GLOBAL 2020)**

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

LA FRANCAISE RENDEMENT GLOBAL 2020 (FORMERLY LFP RENDEMENT GLOBAL 2020)

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

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 2020 Mutual Fund (FORMERLY LFP RENDEMENT GLOBAL 2020) 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 2020 (FORMERLY LFP RENDEMENT GLOBAL 2020)

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, 1st 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	122,679,375.48	153,656,248.62
Equities and similar securities	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
Bonds and similar debt securities	107,396,787.16	136,059,549.88
Traded on a regulated market or similar	107,396,787.16	136,059,549.88
Not traded on a regulated market or similar	-	-
Debt securities	13,945,037.58	16,613,566.07
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	13,945,037.58	16,613,566.07
Not traded on a regulated market or similar	-	-
Securities in undertakings for collective investment	1,337,550.74	983,132.67
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	1,337,550.74	983,132.67
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	84,973,723.10	110,389,977.42
Forward exchange transactions	84,973,723.10	108,068,962.18
Other	-	2,321,015.24
Financial accounts	2,355,347.68	271,160.79
Liquid assets	2,355,347.68	271,160.79
TOTAL ASSETS	210,008,446.26	264,317,386.83

Annual Accounts

Liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
Equity		
Capital	122,193,783.40	153,048,064.10
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	2,992.61	-
Net gains and losses for the financial year (a,b)	-3,962,882.55	-7,250,141.25
Profit or loss for the financial year (a,b)	6,511,274.96	7,611,488.24
Total equity	124,745,168.42	153,409,411.09
(= Amount representative of net assets)		
Financial instruments	-	-
Sales transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
Payables	85,263,254.53	110,907,975.74
Forward exchange transactions	83,209,234.69	110,783,411.22
Other	2,054,019.84	124,564.52
Financial accounts	23.31	-
Current bank overdrafts	23.31	-
Loans	-	-
TOTAL LIABILITIES	210,008,446.26	264,317,386.83

(a) Including accrued income

(b) Less prepayments made during the financial year

Annual Accounts

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 on financial transactions		
Profit on equities and similar securities	-	-
Profit on bonds and similar debt securities	7,048,774.76	7,410,187.86
Profit on debt securities	1,281,138.38	1,084,670.98
Profit on temporary acquisitions and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	76.50	174.15
Other financial income	-	-
Total I	8,329,989.64	8,495,032.99
Loss on financial transactions		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-5,730.12	-3,324.85
Other financial expenses	-	-
Total II	-5,730.12	-3,324.85
Profit or loss on financial transactions (I+II)	8,324,259.52	8,491,708.14
Other income (III)	-	-
Management fees and depreciation and amortisation (IV)	-1,229,930.89	-1,274,794.41
Net profit or loss for the financial year (I+II+III+IV)	7,094,328.63	7,216,913.73
Adjustment of income for the financial year (V)	-583,053.67	394,574.51
Prepayments made on profit or loss during the financial year (VI)	-	-
Profit or loss (I+II+III+IV+V+VI)	6,511,274.96	7,611,488.24

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.

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.

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

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.

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

Accounting principles and methods

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 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

- 0.60% (incl. tax) maximum for I units
- 1.20% (incl. tax) maximum for D units
- 1.20% (incl. tax) maximum for E units
- 1.20% (incl. tax) maximum for R units
- 0.05% (incl. tax) maximum for F units

The fees are calculated on the basis of net assets. These fees (excluding transaction fees) 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

At each calculation of the net asset value, a fee is calculated based on a rate communicated by the Management Company.

Interest accounting method

Accrued interest.

Allocation of realised income

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

Accounting principles and methods

Allocation of net realised gains

- R units: capitalisation
- D units: capitalisation
- I units: capitalisation
- E units: capitalisation
- F 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	153,409,411.09	89,153,828.16
Subscriptions (including subscription fees for the UCI)	997,730.34	119,762,752.41
Redemptions (after deduction of fees paid to the UCI)	-30,997,383.41	-57,320,471.34
Capital gains realised on deposits and financial instruments	2,948,864.79	1,391,242.19
Capital losses realised on deposits and financial instruments	-4,862,610.53	-1,525,508.66
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction charges	-99,746.11	-84,547.82
Exchange rate differences	1,609,459.14	-10,577,980.97
Variation in the valuation difference on deposits and financial instruments	-3,634,405.42	5,672,741.53
Valuation difference for financial year N	3,186,470.26	6,820,875.68
Valuation difference for financial year N-1	-6,820,875.68	-1,148,134.15
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	-1,720,480.10	-279,558.14
Net profit or loss for the financial year before accrued income	7,094,328.63	7,216,913.73
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	124,745,168.42	153,409,411.09

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	1,337,550.7400
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 - 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		20,750.61900	
Category E (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		6,319.60100	
Category F (Currency: USD)			
Number of securities issued		-	
Number of securities redeemed		6,837.08700	
Category I (Currency: EUR)			
Number of securities issued		912.72800	
Number of securities redeemed		7,852.71100	
Category R (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		119,143.85000	
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		21,670.46	
Management fees		Amount (EUR)	% of average net assets
Category D (Currency: EUR)			
Operating and management fees	(*)	343,360.24	1.00
Outperformance fees		-	-
Other fees		-	-
Category E (Currency: EUR)			
Operating and management fees	(*)	193,764.39	1.20
Outperformance fees		-	-
Other fees		-	-

Category F (Currency: USD)

Operating and management fees	(*)	2,160.58	0.05
Outperformance fees		-	-
Other fees		-	-

Category I (Currency: EUR)

Operating and management fees	(*)	225,249.31	0.60
Outperformance fees		-	-
Other fees		-	-

Category R (Currency: EUR)

Operating and management fees	(*)	465,396.37	1.00
Outperformance fees		-	-
Other fees		-	-

Rebates on management fees (all units)

-

(*) 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	-
Deposit - other currency	-
Cash collateral	-
Valuation of currency futures purchases	11,806,520.91
Countervalue of futures sales	73,167,202.19
Other debtors	-
Interest receivable	-
TOTAL RECEIVABLES	84,973,723.10
Breakdown of payables by type	
Deposit - euros	-
Deposit - other currency	-
Cash collateral	1,960,000.00
Provision for borrowing expenses	-
Valuation of currency futures sales	71,280,468.06
Countervalue of futures purchases	11,928,766.63
Fees and charges owed	94,019.84
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	85,263,254.53

Annual accounts - Annex

Breakdown of instruments by legal or economic nature

	Financial year 31/12/2015
Assets	
Bonds and similar securities	107,396,787.16
Indexed bonds	2,373,318.15
Convertible bonds	380,317.49
Equity interests	-
Other bonds and similar debt securities	104,643,151.52
Debt securities	13,945,037.58
<i>Traded on a regulated market</i>	13,945,037.58
Treasury bills	-
Other NDS	-
Other debt securities	13,945,037.58
<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	Others
Assets		None		
Deposits	-	-	-	-
Bonds and similar debt securities	98,435,427.44	-	6,588,041.57	2,373,318.15
Debt securities	13,945,037.58	-	-	.
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	2,355,347.68
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	23.31
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
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	1,295,164.49	20,786,960.22	85,314,662.45	-
Debt securities	-	-	512,312.24	13,432,725.34	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	2,355,347.68	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	23.31	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual accounts - Annex

Breakdown by listing currency

	GBP	USD
Assets		
Deposits		
Equities and similar securities		
Bonds and similar securities	3,544,304.32	57,076,950.88
Debt securities	2,934,156.80	
UCI securities		
Temporary securities transactions		
Other financial instruments		
Receivables	3,788,528.84	8,017,992.07
Financial accounts		540.93
Liabilities		
Sale transactions on financial instruments		
Temporary securities transactions		
Payables	10,315,690.93	60,964,777.13
Financial accounts	23.31	
Off-balance sheet	None	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	2,992.61	-
Profit or loss	1,685,778.73	1,767,305.47
TOTAL	1,688,771.34	1,767,305.47
Allocation		
Distribution	1,685,948.90	1,764,120.11
Balance carried forward for the financial year	2,822.44	3,185.36
Capitalisation	-	-
TOTAL	1,688,771.34	1,767,305.47
Information on securities with distribution rights		
Number of securities	321,133.12400	341,883.743
Unit distribution	5.25	5.16
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	-1,248,797.08	-1,798,888.77
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-1,248,797.08	-1,798,888.77
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,248,797.08	-1,798,888.77
TOTAL	-1,248,797.08	-1,798,888.77
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	682,219.14	956,392.00
TOTAL	682,219.14	956,392.00
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	682,219.14	956,392.00
TOTAL	682,219.14	956,392.00
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	-498,764.13	-1,017,771.99
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-498,764.13	-1,017,771.99
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-498,764.13	-1,017,771.99
TOTAL	-498,764.13	-1,017,771.99
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Allocation table for amounts to be allocated 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	258,405.10	181,951.46
TOTAL	258,405.10	181,951.46
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	258,405.10	181,951.46
TOTAL	258,405.10	181,951.46
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	412,202.71	206,612.00
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	412,202.71	206,612.00
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	412,202.71	206,612.00
TOTAL	412,202.71	206,612.00
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	1,808,573.10	2,111,002.11
TOTAL	1,808,573.10	2,111,002.11
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	1,808,573.10	2,111,002.11
TOTAL	1,808,573.10	2,111,002.11
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	-1,171,737.45	-1,991,801.47
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-1,171,737.45	-1,991,801.47
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,171,737.45	-1,991,801.47
TOTAL	-1,171,737.45	-1,991,801.47
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	2,076,298.89	2,594,837.20
TOTAL	2,076,298.89	2,594,837.20
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	2,076,298.89	2,594,837.20
TOTAL	2,076,298.89	2,594,837.20
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	-1,455,786.60	-2,648,291.02
Prepayments made on net gains and losses for the financial year	-	-
TOTAL	-1,455,786.60	-2,648,291.02
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	-1,455,786.60	-2,648,291.02
TOTAL	-1,455,786.60	-2,648,291.02
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)

	26/09/2013 (1)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
D units	99.99	104.14	105.21	101.62
Net assets (in € thousand)	0.10	19,476.38	35,971.01	32,636.75
Number of securities				
D units	1.00000	187,004.05000	341,883.743	321,133.124

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	0.93	5.16	5.25
(including prepayments) (in €)			
Unit tax credit (*)	-	-	-
natural persons (in €)			
Unit capitalisation on net gains and losses			
C units	0.14	5.26	-3.88
Unit capitalisation on profit and loss			
C units	-	-	-

	31/10/2013 (1)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	1,000.50	1,016.41	1,033.69	1,045.98
Net assets (in € thousand)	560.99	14,748.47	20,334.93	13,966.45
Number of securities				
C units	560.70000	14,510.30200	19,672.101	13,352.500

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	1.85	-51.73	-37.35
Unit capitalisation on profit and loss			
C units	4.91	48.61	51.09

	20/03/2014 (1)	31/12/2014	31/12/2015
Net asset value (in USD)			
C units	100.00	100.37	102.44
Net assets (in € thousand)		4,306.36	4,251.23
Number of securities			
C units	1.00000	51,913.83300	45,076.74600

Payment date	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	3.97	9.14
Unit capitalisation on profit and loss		
C units	3.50	5.73

	23/09/2013 (1)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	1,000.00	1,043.28	1,067.41	1,086.59
Net assets (in € thousand)	10,000.00	40,024.62	39,857.71	33,033.17
Number of securities				
C units	10,000.00000	38,364.00700	37,340.574	30,400.591

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	1.50	-53.34	-38.54
Unit capitalisation on profit and loss			
C units	10.43	56.53	59.49

	25/09/2013 (1)	31/12/2013	31/12/2014	31/12/2015
Net asset value (in EUR)				
C units	100.06	104.13	106.11	107.59
Net assets (in € thousand)	0.10	14,904.35	52,939.40	40,857.56
Number of securities				
C units	1.00000	143,120.40600	498,883.751	379,739.901

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	0.14	-5.30	-3.83
Unit capitalisation on profit and loss			
C units	0.88	5.20	5.46

(1) Date of the 1st 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	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				107,396,787.16	86.09
Traded on a regulated market or similar					
ALCATEL-LUCENT 6.75% 13-151120	1,899,000.00	105.00	USD	1,851,751.36	1.48
ALCOA 6.15% 10-150820	1,350,000.00	102.59	USD	1,304,909.91	1.05
ALTICO FINCO 9.875%12-151220	1,300,000.00	104.85	USD	1,261,681.44	1.01
ARCELOR INDX RTG09-010619 EMTN	2,700,000.00	94.51	USD	2,373,318.15	1.90
ARDAGH FINL8.375%14-150619	1,191,875.00	101.34	EUR	1,213,355.90	0.97
ARMENIA 6%13-300920	3,000,000.00	96.51	USD	2,709,012.24	2.17
BLINE RENT FIN 7%14-010219	1,500,000.00	90.00	USD	1,284,367.42	1.03
BOMBARDIER 7.50%10-150318	300,000.00	97.76	USD	276,312.25	0.22
BOMBARDIER 7.75%10-150320 144A	3,050,000.00	81.00	USD	2,340,721.41	1.88
BORMIOLI ROCCO 10^11-010818	1,800,000.00	104.13	EUR	1,951,250.01	1.56
CABLEVISION 8%10-150420 SR	1,450,000.00	96.51	USD	1,312,247.99	1.05
CCO HLDGS 7.375%11-010620	800,000.00	103.80	USD	769,739.58	0.62
CEMEX 5.875%13-250319	2,850,000.00	95.22	USD	2,541,499.62	2.04
CEMEX 7V13-151018 SR 144A	300,000.00	97.72	USD	273,087.63	0.22
CERBERUS NIGHT. 8.25%15-010220	1,550,000.00	102.30	EUR	1,635,317.16	1.31
CGG 5.875% 14-150520 REGS SR	1,000,000.00	50.00	EUR	508,159.72	0.41
CMA CGM S.75%13-151218 REGS	2,606,000.00	97.65	EUR	2,557,712.10	2.05
DAKAR FINANCE TV15-151120 REGS	750,000.00	96.07	EUR	730,455.00	0.59
ENERGY TRANSFER 7.5%10-20 SR	850,000.00	91.29	USD	727,515.65	0.58
FIRST DATA 6.75%12-011120	1,000,000.00	105.00	USD	977,803.10	0.78
FRONTIER COMM 8.875%15-150920	2,500,000.00	100.42	USD	2,368,450.94	1.90
GCS HOLDCO 6.5%13-151118 REGS	1,491,000.00	103.00	EUR	1,549,190.41	1.24
GHANA 8.50%07-17	3,000,000.00	97.05	USD	2,739,536.34	2.20
GOODYEAR TIRE 8.75%10-150820	850,000.00	116.36	USD	937,332.42	0.75
HCA6 5%11-150220	1,000,000.00	109.06	USD	1,027,394.22	0.82
HOUSE OF FRASER TV15-150920	825,000.00	99.98	GBP	1,123,170.66	0.90
HYDRA DUTCH H2 8%15-150419	977,343.75	102.33	EUR	1,033,601.82	0.83
HYDRA DUTCH H2 TV14-150419	750,000.00	96.88	EUR	735,874.63	0.59
INTERROUTE FINCO 7.375%15-1020	1,750,000.00	104.51	EUR	1,859,740.29	1.49
INTL BK AZERBAIJAN 5.625%14-19	3,500,000.00	90.71	USD	2,934,580.69	2.35
INTL GAME TECH.4.125%15-150220	2,057,000.00	100.07	EUR	2,091,519.89	1.68
JBS INVTS 7.75%13-281020	2,700,000.00	95.96	USD	2,421,571.39	1.94
KAZMUNAIGAZ FIN.7%10-050520	1,673,000.00	105.78	USD	1,647,136.75	1.32
KLOCKNER PENTAP 7.125%15-1120	1,450,000.00	101.82	EUR	1,494,720.42	1.20
LOCK TV14-150820	1,000,000.00	100.46	EUR	1,012,161.61	0.81
LOXAM 7.375%13-240120 REGS	1,820,000.00	104.92	EUR	1,955,777.06	1.57
MEDI-PARTENAIRES 7%13-150520	2,550,000.00	105.99	EUR	2,727,625.91	2.19
NORTHERN LIGHTS 7%12-160819	1,875,000.00	95.91	USD	1,671,961.79	1.34
NOVAFIVES TV14-300620 REG-S	2,350,000.00	83.75	EUR	1,989,273.83	1.59
OBERTHUR 9.25%13-300420 REGS	900,000.00	106.63	EUR	974,701.25	0.78

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
OI 5.5%10-231020 SR REGS	3,800,000.00	54.74	USD	1,953,206.31	1.57
OI EUROPEAN 6.75%10-150920	2,400,000.00	116.00	EUR	2,853,750.00	2.29
PERFORM GROUP 8.5%15-151120	750,000.00	93.84	GBP	966,660.45	0.77
PICARD BONDCO 7.75%15-010220	2,495,000.00	106.63	EUR	2,743,009.93	2.20
PORTAVENT.7.25%13-01.12.20	1,000,000.00	102.49	EUR	1,031,791.02	0.83
RALLYE 7.625%09-041116	900,000.00	100.36	EUR	914,847.00	0.73
RAPID HOLDING 6.625%15-151120	2,100,000.00	102.69	EUR	2,175,802.42	1.74
SCF CAPITAL 5 3/8%10-271017	4,500,000.00	98.92	USD	4,139,862.38	3.32
SEALED AIR 6.5%12-011220	1,000,000.00	110.50	USD	1,023,031.80	0.82
SMCP 8.875%13-150620 REGS	1,050,000.00	106.75	EUR	1,160,738.54	0.93
SNAI 7.625%13-150618	1,000,000.00	95.26	EUR	956,836.10	0.77
SNAI 7.625%15-150618	1,040,000.00	94.32	EUR	985,307.54	0.79
SOFTBANK 4.625%13-150420	1,000,000.00	104.50	EUR	1,055,277.78	0.85
SPRINT NEXTEL 8.375%09-150817	1,350,000.00	98.70	USD	1,267,359.67	1.02
SRI LANKA 6.25%10-041020 REGS	2,972,000.00	96.77	USD	2,691,166.70	2.16
STRETFORD 79 TV14-150720	1,200,000.00	88.25	GBP	1,454,473.21	1.17
THOM EUROPE 7.375%14-150719	1,740,000.00	103.74	EUR	1,865,691.32	1.50
T-MOBILE US 6.542% 13-280420	1,450,000.00	103.38	USD	1,418,194.40	1.14
TRADE AND DEVELOPME 5.75%12-17	3,800,000.00	95.42	USD	3,395,971.85	2.72
UNITED GROUP 7.875%13-151120	1,375,000.00	104.97	EUR	1,458,362.81	1.17
UNIVEG HOLDING 7.875%13-1120	2,500,000.00	104.63	EUR	2,643,093.75	2.12
VEDANTA RES 5r50%09-130716 CV	500,000.00	80.00	USD	380,317.49	0.30
VEDANTA RESOURCES 6%13-310119	625,000.00	63.40	USD	367,951.99	0.29
VIETNAM 6.75%10-290120 REG-S	1,000,000.00	109.39	USD	1,034,085.89	0.83
WHITING PET.6.5%10-011018 SUB	1,000,000.00	73.75	USD	694,533.94	0.56
WIND ACQUISITION 4%14-150720	900,000.00	99.29	EUR	910,586.74	0.73
WIND ACQUISITION 4.75%14-0720	600,000.00	98.18	USD	554,743.17	0.44
XPO LOGISTICS 7.875%14-010919	2,500,000.00	101.75	USD	2,404,593.00	1.93
Negotiable debt securities				13,945,037.58	11.18
Other debt securities				13,945,037.58	11.18
ADLER 4.75% 15-080420 RATING	2,300,000.00	99.25	EUR	2,309,152.09	1.85
ARCELOR.INDX RTG10-171117 EMTN	300,000.00	97.00	EUR	293,359.63	0.24
BUT 7.375%14-150919 EMTN	2,310,000.00	104.13	EUR	2,457,822.22	1.97
CABOT FIN LUX 8.375%13-010820	1,200,000.00	103.08	GBP	1,736,571.02	1.39
FIAT CHRYSLER 6.75%13-141019	2,150,000.00	112.75	EUR	2,457,035.87	1.97
FINAN.GAILLON 7%14-300919 EMTN	2,534,000.00	102.45	EUR	2,642,891.61	2.12
IDH FINANCE 8.5%13-010619	850,000.00	100.92	GBP	1,197,585.78	0.96
PORTUGAL TELE INTL 5.875%12-18	400,000.00	50.52	EUR	218,952.61	0.18
RALLYE 4.25%13-110319 EMTN	700,000.00	86.75	EUR	631,666.75	0.51
UCI securities				1,337,550.74	1.07
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				1,337,550.74	1.07
LF TRESO I	12.32	108,567.43	EUR	1,337,550.74	1.07
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	84,973,723.10	68.12
Payables	-85,263,254.53	-68.35
Deposits		
Other financial accounts	2,355,324.37	1.89
TOTAL NET ASSETS	124,745,168.42	100.00