



ODDO MERITEN
ASSET MANAGEMENT

www.oddoam.com

ODDO BONDS TARGET 2018

French Common Fund (FCP)

Annual Report at 30 September 2016

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: MAZARS

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.oddomeriten.eu

Oddo Bonds Target 2018 (the “Fund”)

Singapore Selling Restriction

The offer or invitation of the units (the “Units”) of the Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Important Information

The offer or invitation of the Units is regulated by the Autorité des marchés financiers (the “AMF”) under French law. The contact details of the AMF are as follows:

Address: 17 place de la Bourse,
75002 Paris, FRANCE
Telephone No.: 0033 1 53 45 60 00
Facsimile No.: 0033 1 53 45 61 00

ODDO MERITEN ASSET MANAGEMENT, being the manager of the Fund, is incorporated in France having its registered office in Paris, and its principal place of business at, 12 boulevard de la Madeleine 75009 – Paris, France and is regulated by the AMF as a management company under N°GP 99011. The contact details of the AMF are as set out above.

ODDO ET CIE, being the custodian of the Fund, is incorporated in France having its registered office situated at 12, boulevard de la Madeleine, Paris, France, registered with RCS of PARIS N° 652 027 384 and is regulated by the ACPR. The contact details of the ACPR are:

Address: 61 rue Taitbout
75436 Paris Cedex 09
Telephone N°:+331 49 95 40 00
Email: bibli@acpr.banque-france.fr

Investors in Singapore should contact the relevant distributor(s) in order to obtain the past performance of the Fund or the annual semi-annual reports of the Fund.



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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The fund is a “bonds and other international debt securities” fund.

1.2 Investment objective

The fund’s investment objective is to outperform EUR-denominated French government bonds maturing in 2019 (25/04/2019) over an investment horizon of four years, i.e. from the fund’s inception date to 31 December 2018. The fund aims to benefit from the high yield-to-maturity of corporate bonds.

1.3 Tax regime

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- UCIs held by the fund and managed by the management company at the fund’s reporting date: there are no UCIs from this category held by the fund at 30/09/2016.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo Meriten Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo Meriten Asset Management website at the following address: www.oddomeriten.eu.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
Coupon amount per unit:
DR EUR units EUR 6.08

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DI EUR units EUR 667.04.

Amount of income eligible for the 40% allowance: EUR 0

1.5 Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.oddomeriten.eu.

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.oddomeriten.eu.

- **Voting rights**

No voting rights are conferred on unitholders. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.oddomeriten.eu in accordance with article 314-100 of the AMF General Regulation.

1.6 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Reverse repurchase agreements to generate income on the fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo & Cie, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo & Cie

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.
In this respect, the income generated by temporary purchases and sales of securities amounts to: EUR 107,383.25



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1.7 Changes during the financial year

None

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2. MANAGEMENT REPORT

The macroeconomic environment

In the summer of 2015, concerns surrounding Chinese growth and the emerging markets in general weighed heavily on the credit markets. August also saw a steep decline in Abengoa bonds. Indeed, the company noted a sharp downturn in its cash flow situation in its semi-annual report. Long supported by banks to increase its capital, the group was finally placed under Spanish safeguarding arrangements at the end of November. On hearing this, we sold off all of our portfolio holdings in the company. The sharp decline in Abengoa bonds had a substantial negative impact on the portfolio during the year (-123bps).

Although November's healthy trajectory allowed us to make up for September's losses (disappointment regarding the Fed), the end of the year proved highly volatile at a time when action by the ECB let investors down, oil prices continued to fall and the recession deepened in Brazil. Negative economic and political indicators in Brazil weighed heavily on the incumbent telecommunications operator, Oi, which we hold in the portfolio. We sold off all of our positions but the impact was significant over the year (-75bps). In contrast, the portfolio's lack of exposure to the energy sector allowed it to turn in performance that was well above that of the high yield indices over the year.

Spreads continued to widen significantly until 11 February, the date when a very sustained rally on the credit market began. Indeed, high yield risk premiums were slashed between mid-February and early June at a time when 1) crude oil prices were picking up; 2) macroeconomic data was providing reassurance; and 3) the ECB announced it would expand its quantitative easing programme. During this period, the portfolio saw its performance bounce back strongly thanks to our high investment rate and qualitative selection strategy.

The impact of the Brexit vote was short-lived as the portfolio's NAV at the end of the financial year had made up practically all ground lost since the UK referendum result on 24 June. Then, the summer proved uncommonly calm for the markets, and the credit market in particular was able to generate some healthy performance.

At the end of the year, we applied an active management approach that led us to reduce the greatest portfolio risks (e.g. PCC, CGG and Mie) and reinvest (e.g. Agrokor, ZF, Gazprom, IGT and Thomas Cook) when several bonds were redeemed early.

After a challenging start to the year, punctuated by unusual macroeconomic events, the portfolio demonstrated its strong capacity for recovery between February and September. The almost uninterrupted growth in NAV during that period thus enabled the fund to post higher performance in spite of its short duration.

Performances

For the period from 1 October 2015 until 30 September 2016, Oddo Bonds Target reported the following performance

Unit	Annual performance	Annualised performance since inception	Inception date
ODDO BONDS TARGET - CR-EUR UNITS	5.77%	1.09%	13/05/2014
ODDO BONDS TARGET - CI-EUR UNITS	6.25%	1.60%	13/05/2014
ODDO BONDS TARGET - DR-EUR UNITS	5.80%	0.86%	31/10/2014
ODDO BONDS TARGET - DI-EUR UNITS	6.33%	1.86%	15/12/2014
ODDO BONDS TARGET - CI USD H UNITS	7.12%	1.41%	24/09/2014

Please note that past performance is not an indication of future results. Performance may vary over time.

Movements

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Tesco Plc 3.375% EMTN 11/02.11.18		7,301,000.00	EUR
STATS ChipPAC Ltd 4.5% Reg S Sen 13/20.03.18		6,888,189.26	EUR
Portugal Telec Intl Finance BV 5.875% EMTN Sen 12/17.04.18		5,740,000.00	EUR
Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	5,722,950.00		EUR
Heathrow Finance Plc 7.125% EMTN Sen 10/01.03.17		5,581,320.17	EUR
Thomas Cook Group Plc VAR EMTN Sen Lk Rating 10/22.06.17	5,088,692.42		EUR
Glencore Funding LLC 2.5% Reg S Sen 13/15.01.19	4,990,942.35		EUR
Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	4,974,250.00		EUR
ThyssenKrupp AG 4% EMTN 13/27.08.18	4,879,500.00		EUR
ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	4,838,294.43		EUR

Outlook

Following this turnaround, we consider that Oddo Bonds Target 2018 offers obvious defensive qualities as we approach the 2016/2017 financial year and its possible periods of volatility (central banks, elections, etc.), while the fundamentals of high yield issuers should remain sound.



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3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Asset management company incorporated as a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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Statutory auditor's report on the annual financial statements

Following our appointment by the Board of Directors of the Fund Management Company, we hereby report to you for the financial year ended 30 September 2016, on:

- the audit of the annual financial statements of the ODDO BONDS TARGET 2018 FCP, which are attached to this report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the Management Company of the fund. Our role is to express an opinion on these financial statements based on our audit.

I- Opinion on the annual financial statements

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. In the case of a UCITS, this does not apply to the databases provided by independent third parties for the preparation of the off-balance sheet statement included in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the Fund and of the results of its operations at the end of the financial year.

II- Justification of Evaluations

In accordance with article L.823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following:

- our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to undertakings for collective investment with variable capital, as defined in Accounting Standards Authority regulation 2014-01.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III- Specific verifications and information

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Courbevoie, 9 January 2017

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX



BALANCE SHEET - ASSETS AT 30/09/2016 IN EUR

	30/09/2016	30/09/2015
Net fixed assets	0.00	0.00
Deposits	4,366,933.00	428,812.00
Financial instruments	235,795,697.49	301,326,739.61
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	151,628,405.39	171,320,130.43
Traded on a regulated or similar market	151,628,405.39	171,320,130.43
Not traded on a regulated or similar market	0.00	0.00
Debt securities	79,985,739.14	130,006,609.18
Traded on a regulated or similar market	79,985,739.14	130,006,609.18
Transferable debt securities	0.00	0.00
Other debt securities	79,985,739.14	130,006,609.18
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary transactions on securities	4,181,552.96	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	1,734,691.18	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	2,446,861.78	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	89,768,436.96	116,337,175.59
Currency forward exchange contracts	89,586,957.79	115,318,027.41
Other	181,479.17	1,019,148.18
Financial accounts	4,523,998.72	8,819,927.36
Cash	4,523,998.72	8,819,927.36
Total assets	334,455,066.17	426,912,654.56

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BALANCE SHEET - LIABILITIES AT 30/09/2016 IN EUR

	30/09/2016	30/09/2015
Equity capital		
Share capital	233,200,674.49	306,531,186.22
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	2,061.21	0.00
Net capital gains and losses for the financial year (a, b)	-13,024,302.34	-16,330,729.47
Profit/loss for the financial year (a, b)	14,933,837.72	19,835,007.70
Total equity capital	235,112,271.08	310,035,464.45
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	2,456,527.73	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	2,456,527.73	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	2,456,527.73	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	95,917,855.81	116,877,190.11
Currency forward exchange contracts	89,470,770.04	115,374,630.79
Other	6,447,085.77	1,502,559.32
Financial accounts	968,411.55	0.00
Short-term bank loans	968,411.55	0.00
Borrowings	0.00	0.00
Total liabilities	334,455,066.17	426,912,654.56

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



OFF-BALANCE SHEET ITEMS AT 30/09/2016 IN EUR

	30/09/2016	30/09/2015
Hedging transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00



INCOME STATEMENT AT 30/09/2016 IN EUR

	30/09/2016	30/09/2015
Income from financial transactions		
Income from deposits and financial accounts	6.44	11,421.88
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	12,205,217.93	10,023,984.85
Income from debt securities	7,915,847.39	8,034,650.10
Income from temporary purchases and sales of securities	107,496.47	132,625.24
Income from financial contracts	0.00	0.00
Other financial income	1,019.98	12.38
TOTAL (I)	20,229,588.21	18,202,694.45
Payables on financial transactions		
Payables on temporary purchases and sales of securities	113.22	4,535.95
Payables on financial contracts	0.00	0.00
Payables on financial debts	741.92	664.45
Other payables	0.00	0.00
TOTAL (II)	855.14	5,200.40
Income resulting from financial transactions (I - II)	20,228,733.07	18,197,494.05
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	2,214,197.69	2,374,798.08
Net income for the year (L. 214-17-1)(I - II + III - IV)	18,014,535.38	15,822,695.97
Income equalisation for the financial year (V)	-3,080,697.66	4,012,311.73
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	14,933,837.72	19,835,007.70

APPENDICES

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01. The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
The valuation is based on the last official market price.
The market price used depends on the market on which the instrument is listed:
 - European markets: Last market price on the net asset value calculation day
 - Asian markets: Last market price on the net asset value calculation day
 - North and South American markets: Last market price on the net asset value calculation day

The prices used are collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used. However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.
- Contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.
The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
Forwards or options are valued at the previous day's settlement price.
In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force.

. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the

contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

. Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: units or shares of investment funds held are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees

Distribution of income and capital gains:

CR-EUR, CI-EUR, CI USD Hedged GC units: accumulation

DR-EUR and DI-EUR units: distribution

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the portion of distributable income paid out annually is decided by the management company. Distributable income is paid out within five months of the financial year end.

Distributable income	CR-EUR, CI-EUR, CI USD Hedged and GC units Accumulation units	DR-EUR and DI-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses:

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate Rate for CR-EUR, DR-EUR, CI-EUR, DI-EUR, CI USD Hedged and GC units
Subscription fee not payable to the Fund	Net asset value \times number of units	CR-EUR, DR-EUR, CI-EUR, DI-EUR, CI USD Hedged and GC units: 4% inclusive of tax
Subscription fee payable to the Fund	Net asset value \times number of units	None
Redemption fee not payable to the Fund	Net asset value \times number of units	None
Redemption fee payable to the Fund ^{(1), (2)}	Net asset value \times number of units	1% during the distribution period

(1) Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period.

(2) Redemption fees payable to the Fund will not be charged on subscriptions following a redemption request executed on the same day for the same number of units at the same NAV and by the same unitholder.

○ Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Rate for CR-EUR, DR-EUR, CI-EUR, DI-EUR, CI USD Hedged and GC units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1.00%, inclusive of tax CI-EUR, DI-EUR, CI USD Hedged and GC units: Maximum 0.50%, inclusive of tax
Performance fee	Net assets	10%, inclusive of tax, of any performance over and above annualised Fund performance of 5.5%
Transaction fees charged by service providers: - custodian: 100%	Payable on each transaction	NONE

*A description of the method used to calculate the performance fee may be obtained from the Management Company.

Performance fees will be deducted for the first time on 31 December 2015, and subsequently at the end of each financial year.

1. CHANGES IN NET ASSETS AT 30/09/2016 IN EUR

	30/09/2016	30/09/2015
Net assets at the beginning of the financial year	310,035,464.45	0.00
Subscriptions (including subscription fees paid to the Fund)	1,828,525.12	401,925,584.84
Redemptions (after deduction of the redemption fees paid to the Fund)	-88,193,055.30	-79,238,569.47
Realised gains on deposits and financial instruments	1,359,929.30	3,343,586.96
Realised losses on deposits and financial instruments	-24,269,633.60	-4,369,413.63
Realised gains on financial contracts	14,806,040.51	10,293,999.17
Realised losses on financial contracts	-12,101,886.31	-21,586,874.03
Transaction costs	3.36	-376.36
Foreign exchange differences	-4,128,807.71	8,636,243.42
Changes in the valuation differential of deposits and financial instruments	20,943,579.28	-24,944,809.04
<i>Valuation differential in year N:</i>	-4,001,229.76	-24,944,809.04
<i>Valuation differential in year N-1:</i>	-24,944,809.04	0.00
Changes in the valuation differential of forward financial instruments	242,851.35	153,396.62
<i>Valuation differential in year N:</i>	396,247.97	153,396.62
<i>Valuation differential in year N-1:</i>	153,396.62	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-3,425,274.75	0.00
Net profit/loss for the financial year prior to the income equalisation account	18,014,535.38	15,822,695.97
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	0.00
Other items (2)	0.00	0.00
Net assets at the end of the financial year	235,112,271.08	310,035,464.45

(2) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Amount	%
Assets		
<u>Deposits</u>		
<u>Bonds and similar securities</u>		
Indexed bonds		
Convertible bonds		
Participation certificates		
Other bonds	151,628,405.39	64.49
<u>Total bonds and similar securities</u>	151,628,405.39	64.49
<u>Debt securities</u>		
French treasury bills (BTAN BTF)		
Certificates of deposit		
Treasury bills		
EMTN	79,985,739.14	34.02
Other transferable debt securities		
<u>Total debt securities</u>	79,985,739.14	34.02
Total assets	231,614,144.53	98.51
Liabilities		
<u>Sales of financial instruments</u>		
Off-balance sheet		
<u>Hedging transactions</u>		
<u>Other transactions</u>		



2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	4,366,933.00	1.86						
Bonds and similar securities	142,138,466.84	60.46			9,489,938.55	4.04		
Debt securities	73,406,322.17	31.22			6,579,416.97	2.80		
Temporary transactions on securities	4,181,516.99	1.78	35.97	0.00			4,523,998.72	1.92
Financial accounts								
Liabilities								
Temporary transactions on securities			2,456,527.73	1.04				
Financial accounts							968,411.55	0.41
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	4,366,933.00	1.86								
Bonds and similar securities	20,382,655.98	8.67			131,245,749.41	55.82				
Debt securities			4,672,885.72	1.99	75,312,853.42	32.03				
Temporary transactions on securities			120.73	0.00	4,181,432.23	1.78				
Financial accounts	4,523,998.72	1.92								
Liabilities										
Temporary transactions on securities	505,023.07	0.21	769,018.83	0.33	1,182,485.83	0.50				
Financial accounts	968,411.55	0.41								
Off-balance sheet										
Hedging transactions										
Other transactions										



2.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	56,832,188.58	24.17	6,839,710.75	2.91				
Debt securities	6,932,244.76	2.95	8,966,622.39	3.81				
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	3,542,053.46	1.51	1,787,283.95	0.76				
Financial accounts	134,509.78	0.06	1.38	0.00	22,553.63	0.01		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	66,288,719.96	28.19	17,743,360.92	7.55				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2016
Total receivables	Hedged forward transactions	5,624,653.85
	Forward transactions	83,962,303.94
	Coupons and dividends	180,660.58
	Other receivables	818.59
		89,768,436.96
Total debts	Hedged forward transactions	5,628,287.29
	Forward transactions	83,562,422.53
	Other payables	4,366,933.00
	Margin call on currency forward contract	280,060.22
	Deposit	1,804,913.60
	Provn for external charges	275,239.17
		95,917,855.81
Total debts and receivables		-6,149,418.85

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2.6. EQUITY

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	0	0
Units redeemed during year	-557,744.695	-54,906,835.14
Subscriptions/redemptions (net)	-557,744.695	-54,906,835.14

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	0	0
Units redeemed during year	-1,781.067	-17,813,117.07
Subscriptions/redemptions (net)	-1,781.067	-17,813,117.07

	In units	As amount
C3	CI-USD Hedged UNITS	
Units subscribed during year	0	0
Units redeemed during year	-321.524	-2,916,538.73
Subscriptions/redemptions (net)	-321.524	-2,916,538.73

	In units	As amount
D1	DR-EUR UNITS	
Units subscribed during year	0	0
Units redeemed during year	-132,591.378	-12,492,627.48
Subscriptions/redemptions (net)	-132,591.378	-12,492,627.48

	In units	As amount
D2	DI-EUR UNITS	
Units subscribed during year	196.184	1,828,525.12
Units redeemed during year	-7	-63,936.88
Subscriptions/redemptions (net)	189.184	1,746,588.24

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2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C2 CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C3 CI-USD Hedged UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
D1 DR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
D2 DI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



2.6.3. Management fees

	30/09/2016
C1 CR-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	1,108,800.24
(Variable) performance fee	48,067.37
Management fees paid to third parties	0.00

	30/09/2016
C2 CI-EUR UNITS	
Percentage of fixed management fees	0.50
(Fixed) management and administration fees	397,378.84
(Variable) performance fee	64,795.54
Management fees paid to third parties	0.00

	30/09/2016
C3 CI-USD Hedged UNITS	
Percentage of fixed management fees	0.50
(Fixed) management and administration fees	16,805.34
(Variable) performance fee	5,519.01
Management fees paid to third parties	0.00

	30/09/2016
D1 DR-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	462,865.78
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

	30/09/2016
D2 DI-EUR UNITS	
Percentage of fixed management fees	0.50
(Fixed) management and administration fees	109,965.57
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

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2.8. OTHER INFORMATION

2.8.1. Current values of financial instruments subject to a temporary purchase transaction

	30/09/2016
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	30/09/2016
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company

	30/09/2016
None	

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total interim dividends			0	0	0	0

	Interim payments from net capital gains or losses for the financial year				
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

Table showing the allocation of distributable income from profit (6)	30/09/2016	30/09/2015
Amounts to be allocated		
Retained earnings	2,061.21	0.00
Profit/loss	14,933,837.72	19,835,007.70
Total	14,935,898.93	19,835,007.70

	30/09/2016	30/09/2015
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,874,653.49	9,610,307.79
Total	5,874,653.49	9,610,307.79

	30/09/2016	30/09/2015
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,871,281.31	6,442,181.93
Total	4,871,281.31	6,442,181.93

	30/09/2016	30/09/2015
C3 CI-USD Hedged UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	71,404.73	210,701.34
Total	71,404.73	210,701.34

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	30/09/2016	30/09/2015
D1 DR-EUR UNITS		
Appropriation		
Distribution	2,569,231.36	2,664,779.16
Retained earnings for the financial year	2,706.18	2,703.11
Accumulation	0.00	0.00
Total	2,571,937.54	2,667,482.27
Information on shares or units eligible to receive dividends		
Number of shares or units	422,570.948	555,162.326
Dividend per unit	6.08	4.80
Tax credits related to income distribution	0.00	0.00

	30/09/2016	30/09/2015
D2 DI-EUR UNITS		
Appropriation		
Distribution	1,546,615.62	904,331.00
Retained earnings for the financial year	6.24	3.37
Accumulation	0.00	0.00
Total	1,546,621.86	904,334.37
Information on shares or units eligible to receive dividends		
Number of shares or units	2,318.625	2,129.441
Dividend per unit	667.04	424.68
Tax credits related to income distribution	0.00	0.00



Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-13,024,302.34	-16,330,729.47
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-13,024,302.34	-16,330,729.47

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-5,268,995.80	-8,344,134.26
Total	-5,268,995.80	-8,344,134.26

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-4,076,116.51	-5,023,407.06
Total	-4,076,116.51	-5,023,407.06

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
C3 CI-USD Hedged UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-45,656.83	176,701.55
Total	-45,656.83	176,701.55

(6) To be filled in regardless of the distribution policy adopted by the UCITS

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Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
D1 DR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-2,334,085.11	-2,297,244.71
Total	-2,334,085.11	-2,297,244.71
Information on shares or units eligible to receive dividends		
Number of shares or units	422,570.948	555,162.326
Dividend per unit	0.00	0.00

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/09/2016	30/09/2015
D2 DI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,299,448.09	-842,644.99
Total	-1,299,448.09	-842,644.99
Information on shares or units eligible to receive dividends		
Number of shares or units	2,318.625	2,129.441
Dividend per unit	0.00	0.00

(6) To be filled in regardless of the distribution policy adopted by the UCITS

2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of units	Net asset value per unit	Distribution of net capital gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit per unit	Accumulation
				€	€	€	€	€
30/09/2015	C1 CR-EUR UNITS	144,746,266.53	1,491,936.928	97.01				0.85
	C2 CI-EUR UNITS	87,453,556.46	8,946.587	9,775.07				158.59
	C3 CI-USD Hedged UNITS	3,798,677.87	441.657	8,600.96				877.15
	D1 DR-EUR UNITS	53,336,409.06	555,162.326	96.07		4.80		-4.13
	D2 DI-EUR UNITS	20,700,554.53	2,129.441	9,721.12		424.68		-395.71
30/09/2016	C1 CR-EUR UNITS	95,865,091.10	934,192.233	102.61				0.64
	C2 CI-EUR UNITS	74,418,477.98	7,165.520	10,385.63				110.97
	C3 CI-USD Hedged UNITS	1,099,450.66	120.133	9,151.94				214.33
	D1 DR-EUR UNITS	40,808,195.31	422,570.948	96.57		6.08		-5.52
	D2 DI-EUR UNITS	22,921,056.03	2,318.625	9,885.62		667.04		-560.43

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
China Oil And Gas Group Ltd 5.25% Reg S Sen 13/25.04.18	USD	3,100,000	2,868,391.75	1.22
TOTAL BERMUDA ISLANDS			2,868,391.75	1.22
Bombardier Inc 4.75% Ser 144A 14/15.04.19	USD	1,000,000	894,093.02	0.38
Bombardier Inc 4.75% Reg S Sen 14/15.04.19	USD	3,565,000	3,163,178.05	1.35
TOTAL CANADA			4,057,271.07	1.73
EP Energy AS 4.375% Reg S 13/01.05.18	EUR	3,400,000	3,647,838.75	1.55
TOTAL CZECH REPUBLIC			3,647,838.75	1.55
Electricité de France 6.5% Reg S Sen 09/26.01.19	USD	3,000,000	2,991,427.94	1.27
Air France KLM 6.25% Sen 12/18.01.18	EUR	3,700,000	4,084,388.96	1.74
CMA CGM 8.75% Reg S Sen 13/15.12.18	EUR	2,400,000	2,278,351.33	0.97
Sgd Group SAS 5.625% Reg S 14/15.05.19	EUR	7,100,000	7,420,955.50	3.15
3AB Optique Dev SAS 5.625% Reg S Sen 14/15.04.19	EUR	7,200,000	7,348,005.00	3.13
TOTAL FRANCE			24,123,128.73	10.26
Intl Game Technology Plc VAR Reg S Sen 10/02.02.18	EUR	3,700,000	4,157,829.41	1.77
Infinis Plc 7% Reg S Sen 13/15.02.19	GBP	3,900,000	4,620,545.25	1.97
Travelex Financing Plc 8% Reg S Sen 13/01.08.18	GBP	2,000,000	2,219,165.50	0.94
Jaguar Land Rover Automoti Plc 4.125% 144A Sen 13/15.12.18	USD	3,670,000	3,403,938.60	1.45
Jaguar Land Automoti Rover Plc 4.125% Sen Reg S 13/15.12.18	USD	3,500,000	3,245,609.06	1.38
TOTAL UK			17,647,087.82	7.51
Motor Oil Finance Plc 5.125% Reg S Sen 14/15.05.19	EUR	3,894,000	4,085,383.07	1.74
TOTAL GREECE			4,085,383.07	1.74
Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	EUR	4,700,000	5,069,226.13	2.16
TOTAL CROATIA			5,069,226.13	2.16
Salini Impregilo SpA 6.125% Sen 13/01.08.18	EUR	5,994,000	6,601,969.78	2.81
Snai SpA 7.625% Reg S 13/15.06.18	EUR	2,700,000	2,818,548.38	1.20
Beni Stabili SpA 3.5% Sen 14/01.04.19	EUR	2,650,000	2,842,828.88	1.21
TOTAL ITALY			12,263,347.04	5.22
Texhong Textile Group Ltd 6.5% Reg S Sen 13/18.01.19	USD	2,400,000	2,239,926.45	0.95
Country Garden Holdings Co Ltd 7.875% Reg S Sen 14/27.05.19	USD	7,300,000	7,076,973.31	3.01
TOTAL CAYMAN ISLANDS			9,316,899.76	3.96
ArcelorMittal SA VAR Lk Ratings Changes 09/01.06.19	USD	4,800,000	5,332,109.14	2.27
Intralot Cap Luxembourg SA 9.75% Reg S Sen 13/15.08.18	EUR	3,900,000	4,112,709.25	1.75
Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	EUR	8,700,000	8,974,202.25	3.81
INEOS Group Holdings SA 5.75% Reg S Sen 14/15.02.19	EUR	6,800,000	7,025,463.44	2.99
TOTAL LUXEMBOURG			25,444,484.08	10.82
EDP Finance BV 6% Reg S Sen 07/02.02.18	USD	5,253,000	4,933,302.30	2.09
Listrindo Capital BV 6.95% Reg S Sen 12/21.02.19	USD	5,100,000	4,734,716.79	2.01
Carlson Wagonlit BV 7.5% Reg S 12/15.06.19	EUR	4,430,000	4,703,988.12	2.00
Petrobras Global Finance BV 3.25% Sen 12/01.04.19	EUR	3,900,000	3,970,362.41	1.69
Schaeffler Finance BV 3.25% Reg S Sen 14/15.05.19	EUR	4,000,000	4,114,274.44	1.75
Marfrig Holdings Europe BV 6.875% Reg S Sen 14/24.06.19	USD	4,000,000	3,674,726.67	1.56
TOTAL NETHERLANDS			26,131,370.73	11.10
TBG GI Pte Ltd 4.625% Reg S Sen 13/03.04.18	USD	7,700,000	6,945,666.79	2.95
TOTAL SINGAPORE			6,945,666.79	2.95
Glencore Funding LLC 2.5% Reg S Sen 13/15.01.19	USD	6,000,000	5,328,128.71	2.27
ZF North America Capital Inc 2.25% Reg S Sen 15/26.04.19	EUR	4,500,000	4,700,180.96	2.00
TOTAL UNITED STATES OF AMERICA			10,028,309.67	4.27

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Bonds and similar securities traded on a regulated or similar market			151,628,405.39	64.49
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Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	EUR	6,900,000	7,166,201.04	3.05
TOTAL BULGARIA			7,166,201.04	3.05
ThyssenKrupp AG 4% EMTN 13/27.08.18	EUR	4,600,000	4,908,542.16	2.09
TOTAL GERMANY			4,908,542.16	2.09
Areva 4.625% EMTN 11/05.10.17	EUR	1,400,000	1,494,561.09	0.64
Rallye SA 4.25% EMTN Sen 13/11.03.19	EUR	2,600,000	2,622,419.12	1.12
Autodis SA 6.5% EMTN Reg S Sen 14/01.02.19	EUR	5,265,000	5,480,417.48	2.32
TOTAL FRANCE			9,597,397.69	4.08
Thomas Cook Group Plc VAR EMTN Sen Lk Rating 10/22.06.17	GBP	3,766,000	4,672,885.72	1.99
Tesco Plc 3.375% EMTN 11/02.11.18	EUR	3,248,000	3,536,473.78	1.50
Anglo American Capital Plc 2.75% EMTN 12/07.06.19	EUR	4,199,000	4,367,026.15	1.86
Public Power Corp Fin Plc 5.5% EMTN Reg S Sen 14/01.05.19	EUR	1,925,000	1,624,767.38	0.69
TOTAL UK			14,201,153.03	6.04
Telecom Italia SpA 6.375% EMTN Reg S Ser 5 04/24.06.19	GBP	3,300,000	4,293,736.67	1.83
TOTAL ITALY			4,293,736.67	1.83
Hengdeli Holdings Ltd 6.25% EMTN Sen 13/29.01.18	USD	2,600,000	2,363,142.60	1.01
TOTAL CAYMAN ISLANDS			2,363,142.60	1.01
CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	EUR	4,180,000	4,640,835.27	1.97
Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	EUR	5,700,000	6,376,183.97	2.71
Steel Capital SA 4.45% EMTN LPN Severstal Reg S 13/19.03.18	USD	5,000,000	4,569,102.16	1.94
Trafigura Funding SA 5.25% EMTN Reg S Sen 13/29.11.18	EUR	6,555,000	6,998,820.78	2.98
CNH Industrial Fin Europe SA 2.75% EMTN 14/18.03.19	EUR	2,000,000	2,095,956.99	0.89
Xefin Lux SCA FRN EMTN Reg S Sen 14/01.06.19	EUR	1,900,000	1,906,531.25	0.81
Gaz Capital SA 4.625% EMTN LPN Gazprom Reg S 15/15.10.18	EUR	5,600,000	6,169,463.85	2.62
TOTAL LUXEMBOURG			32,756,894.27	13.92
Galp Energia SGPS SA 4.125% EMTN Sen 13/25.01.19	EUR	4,300,000	4,698,671.68	2.00
TOTAL PORTUGAL			4,698,671.68	2.00
TOTAL Other debt securities			79,985,739.14	34.02
TOTAL Debt securities			79,985,739.14	34.02
Areva 4.625% EMTN 11/05.10.17	EUR	1,100,000	1,174,298.00	0.50
Air France KLM 6.25% Sen 12/18.01.18	EUR	300,000	331,166.67	0.14
Rallye SA 4.25% EMTN Sen 13/11.03.19	EUR	500,000	504,311.37	0.21
TOTAL FRANCE			2,009,776.04	0.85
Galp Energia SGPS SA 4.125% EMTN Sen 13/25.01.19	EUR	400,000	437,085.74	0.19
TOTAL PORTUGAL			437,085.74	0.19
TOTAL Repurchase agreements			2,446,861.78	1.04
TOTAL Reverse repurchase agreements			2,446,861.78	1.04
Rallye SA 4.25% EMTN Sen 13/11.03.19	EUR	1,100,000	1,109,485.01	0.47
TOTAL FRANCE			1,109,485.01	0.47
Anglo American Capital Plc 2.75% EMTN 12/07.06.19	EUR	601,000	625,049.47	0.27
TOTAL UK			625,049.47	0.27
TOTAL Securities lending			1,734,534.48	0.74
TOTAL Repurchase agreement			1,734,534.48	0.74
TOTAL Repurchase and reverse repurchase agreements			4,181,396.26	1.78
TOTAL PORTFOLIO			235,795,540.79	100.29

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