



SYCOMORE ALLOCATION PATRIMOINE

Annual Report

31 December 2015

Management Company: SYCOMORE ASSET MANAGEMENT

Custodian: BNP Paribas Securities Services

Registered office: 14, avenue Hoche - 75008 Paris

Subscription and redemption prices publication: held available for unit holders at the management company

SYCOMORE ALLOCATION PATRIMOINE

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IDENTIFICATION

CLASSIFICATION:

Diversified UCITS.

UCITS OF UCITS:

The level of investment of the fund in other UCITS will range between 0% and 100% of the total net assets.

INVESTMENT OBJECTIVE:

The aim of the Fund, which is a fund of funds categorised as diversified, is to outperform its index over a minimum investment period of three years by a discretionary allocation between several Asset Classes.

Benchmark indicator: The benchmark indicator of the Fund is capitalised EONIA plus 2%. Capitalised EONIA is the reference overnight interest rate for the interbank market within the eurozone. It is calculated as a weighted average of all overnight unsecured lending transactions in the interbank market within the eurozone.

INVESTMENT STRATEGY:

The fund's investment strategy is based on a discretionary portfolio allocation relying on different strategies, each one offering a different exposure in terms of asset classes and risks. The two key performance drivers are expected to be an "Equity" strategy and a "Fixed Income" strategy.

- The "Equity" strategy will represent a cumulative exposure of the portfolio of between 0% to 60% on the following assets, with any allowed to represent up to 60% individually:
 - Shares of companies quoted on the international markets, selected without sectorial or capitalisation constraints, following a fundamental financial analysis that aims to identify quality companies offering an attractive return and whose stock market capitalisation is not representative of the true intrinsic value determined by the management team. These Shares may correspond, in whole or in part, to small and mid capitalisation companies, i.e. with market capital below 1 billion euros. These shares may therefore represent up to 60% of the portfolio.
 - Units or shares of UCITSs including listed Index Tracking UCITS (commonly called "Trackers" or "ETFs" for "Exchange Traded Funds"), offering exposure to global equity markets, including the emerging equity markets. These may represent up to 60% of the portfolio.
 - Equity Derivatives, such as futures and options, listed on French or OECD regulated and organised markets. They are used to provide exposure to or hedge against various sectors, regions or capitalisation sizes.

The Fund may also enter into over-the-counter contracts in the form of "Contracts for Differences" (henceforth referred to as "CFDs"). The underlying components of CFDs are shares or equity indices. CFDs are used for replicating forward purchase

or sales of shares, shares indexes or baskets of shares or baskets of stock indexes.

The commitment of the Fund on futures markets is limited to one times its asset size.

- The "Fixed Income" strategy will represent a cumulative exposure of the portfolio of between 0% to 100% on the following assets:
 - Bonds and other debt securities, with any or no rating for private issuers, of all sectors or indexed to an inflation index and whose issuers, public or private, have their registered office in OECD countries. These bonds will represent between 0% and 80% of the Portfolio. High Yield Bonds will represent at most 60% of the portfolio. The credit quality of the securities is assessed by the investment team whose credit analysis takes into account, among other things, the ratings issued by the credit rating agencies.
 - Shares or units of UCITS offering an exposure to bonds or convertible bonds from any country, including emerging countries, with any or no rating, of all sectors or indexed to an inflation index. These UCITS will represent between 0% and 80% of the portfolio. UCITS with principal exposure to high yield bonds will represent at most 60% of the portfolio.
 - Fixed Income Derivatives, such as futures and options, listed on French or OECD regulated and organised markets. They enable tactical adjustments of the portfolio's Fixed income sensitivity, by either increasing or reducing it.

The commitment of the Fund on futures markets is limited to one times its asset size.

With this strategy the management team will seek to achieve a regular return for the portfolio, while maintaining the sensitivity of the global portfolio between -1 and +4.

These two strategies, which are the key performance generators for the fund, are complemented by two additional strategies:

- A "diversification" strategy, representing a cumulative exposure of the portfolio of between 0% to 40% to units or shares of UCITS that implement absolute return strategies and that have low correlation to market indices.
- A "Commodities" strategy, representing a cumulative exposure of the portfolio of between 0% to 20% to units or shares of UCITS including listed Index Tracking UCITS (commonly called "trackers" or "ETFs" for "Exchange Traded Funds") offering exposure to commodities futures indexes.

Finally, the Portfolio may be exposed between 0% and 100% on the following monetary assets:

- Money market UCITS
- Treasury bonds of the French State ("BTF")
- Transferable Certificates of Deposit ("TCD") issued by private companies headquartered in an OECD country whose credit quality was assessed by the investment team. The internal credit analysis takes into account, among other things, the ratings issued by the credit rating agencies and especially the minimum rating of AA or equivalent. Those TCD shall have a residual maturity of less than three months.

The investor should pay attention to the fact that the Fund provides no direct exposure to securitisation vehicles and strictly prevents overexposure to the aforementioned asset classes.

Indirect exposure to securitisation vehicles is possible through the aforementioned UCITS, although such vehicles cannot be the principle strategy of the UCITS subscribed to on behalf of the mutual fund.

The allocation of the portfolio between the different Asset Classes will be discretionary, but will tend to allocate one third in equity assets, one third in fixed income assets and one third in non-correlated assets, commodities and monetary assets.

- Asset classes and financial futures in the portfolio: The following assets are likely to be included in the Fund's portfolio.

Equities listed on international markets

The fund's portfolio may include up to 60% in shares of companies quoted on the international markets, selected without sectorial or capitalisation constraints, following a fundamental financial analysis that aims to identify quality companies which offer an attractive return and whose stock market capitalisation is not representative of the true intrinsic value determined by the management team. These Shares may correspond, in whole or in part, to small and mid-capitalisation companies, i.e. with market capital below EUR 1 billion.

French and non French bonds and debt securities

The fund's portfolio may contain up to 80% of bonds and other debt instruments, with any or no rating, of all sectors or indexed to an inflation index and whose issuers, public or private have their registered office in OECD countries. The selection is mainly based on proposed returns, without reference to a minimum credit rating for corporate issuers, whereas public issuers need to have a B- or equivalent rating. Through the selection process, the management team will maintain the global portfolio's sensitivity between -1 and +4. The credit quality of the securities is assessed by the investment team whose credit analysis takes into account, among other things, the ratings issued by the credit rating agencies.

Shares or units of other UCITS

The Fund's portfolio may include up to 100% units or shares of European UCITS, including French UCITS which comply with Directive 2009/65/EC and invest less than 10% of their assets in UCITS or other mutual funds.

The Fund may invest in mutual funds marketed or managed by Sycomore Asset Management or one of its subsidiaries, within the aforementioned limits.

Derivatives

The Fund operates in all regulated and organised markets in France or in other OECD member states. The fund uses futures and option strategies.

The Fund may also enter into over-the-counter contracts in the form of "Contracts for Differences" (henceforth referred to as "CFDs"). The underlying components of CFDs are shares or international equity indices. CFDs shall be used to replicate purchases or sales in securities or indices, or baskets of securities or baskets of indices. The counterparties to those over-the-counter transactions (OTC) may be financial institutions having their registered office in the European Union or in United States and subject to the prudential supervision rules from authorities. Such counterparties have no discretionary decision power on the composition or the management of the Fund's portfolio or on the underlying assets of the financial derivative instruments. The counterparty's approval is however required in order to conclude a CFD trade.

The commitment of the Fund on the futures markets by using financial derivative instruments is limited to its asset size, this liability being assessed through the commitment method.

Securities with embedded derivatives

The Fund deals in financial instruments with embedded equity derivatives.

The instruments used are: Warrants, equity warrants, investment certificates, as well as bond-type securities with a conversion or subscription right including convertible bonds, bonds redeemable into new or existing shares and equity-warrant bonds. They can represent up to 80% of the Portfolio in aggregate.

Debt securities and money-market instruments.

The mutual fund's portfolio may include up to 100% transferable debt securities from public or private issuers, without any allocation constraints between these two categories. Those may be French Treasury bills (BTF) or Transferable certificates of deposit (TCD) issued by private organisations that have their registered office in an OECD country and that have a minimum rating of AA or equivalent by credit rating agencies. These TCD must have a remaining time to maturity of less than three months. The credit quality of the securities is assessed by the investment team whose credit analysis takes into account, among other things, the ratings issued by the credit rating agencies.

Use of deposits.

There are no plans to use deposits in connection with the management of the Fund.

Cash loans.

In the normal course of business, the fund may on occasion find itself in debt and in that case may borrow cash, up to the limit of 10% of its net assets.

Temporary acquisitions and sales of securities

The Fund may use temporary sales of securities exclusively with BNP PARIBAS SECURITIES SERVICES as counterparty to help achieve investment objectives.

The income generated through these transactions is paid or returned to the fund net of all the direct and indirect costs incurred by Sycomore Asset Management for their execution. These costs should never exceed 10% of the generated income.

Contracts constituting financial guarantees

The Fund does not receive any financial guarantees as part of the authorized transactions.

OVERALL RISK

The asset management company uses the commitment calculation method to assess the global risk of the fund.

RISK PROFILE:

Risks incurred by the Fund:

- The risk of loss in capital because the fund's performance may not meet investment objectives or investor targets (which depend on their portfolio composition); The principal invested may not be entirely returned; The performance may be adversely affected by inflation.
- The risk incurred from discretionary management, as the fund managers may, within the limits indicated, freely allocate fund assets among the various asset classes, thus incurring the risk that the fund may not be invested in the best-performing markets.
- General equity risk, due to exposure of up to 60% to equity markets through investments in equities, equity-exposed UCITS, convertible bonds and derivative financial instruments with equity-related underlying assets.

There is a risk that an investment market will decline or that the value of one or more shares will decline, due to a market shift. The net asset value may decrease if equity markets fall.

- Specific equity risk, due to the potential exposure of up to 60% of fund's assets to global equity markets. This is the risk that the value of one or more shares will decline due to unfavourable news regarding the company itself or a company in the same business sector. In the event of unfavourable news on one of the companies held in the portfolio or on its business sector, the Fund's NAV could decline.
- The liquidity risk, due to the exposure of small capitalisation companies in which the fund may invest. In this regard, investors should bear in mind that the small and mid-cap market includes companies which, by reason of their specific nature, may involve risks for investors. This is the risk that some purchase or sale orders may not be fully executed on account of the limited quantity of securities available on the market. These stocks may be subject to higher volatility than large capitalisation companies and weigh on the NAV.
- Interest-rate risk and credit risk, as the fund may be exposed up to 100% to fixed-income products, debt securities and money-market instruments, directly or via other UCITS.

Interest rate risk is:

- The risk that the rates decline when investments are made at a variable rate (lower rate of return);
- The risk that rates will rise in the case of fixed-rate investments, as the value of a fixed interest-rate product is inversely proportional to interest rate levels.

The net asset value may decrease in the event of an adverse variation in interest rates.

Credit risk is the risk that the issuer of a debt security is no longer able to reimburse the debt, or that its rating is downgraded, which could then lead to a decrease in the Net Asset Value (NAV).

This Fund should be regarded partly as speculative and aimed specifically at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Thus exposure to High Yield Investments, which may reach 60% of the portfolio may trigger a fall in the NAV.

- Currency risk, as the fund may be invested up to 50% in financial instruments listed in a currency other than Euro. It is the risk that the value of an investment currency diminishes compared to the fund's benchmark currency, i.e. Euro.
- Emerging market risk, as the fund may be invested up to 50% in units or shares of UCITS with an exposure to emerging countries' equity markets. This is the risk that the value of such investments may be affected by the economic uncertainties and policies of these countries, given the fragility of their economic, financial and political structures. In the event of a fall of one or several of these markets the NAV may fall.
- Commodity risk, the management team may expose up to 20% of the fund to units or shares of UCITS with exposure to international commodity markets. These markets present special risks and may experience a significantly different evolution compared to traditional financial instruments. Their value is closely tied to changes in levels of production of commodities and in levels of estimated natural reserves, particularly the natural energy reserves. Climatic or geopolitical factors may also affect the value of these UCITS. The net asset value of the Fund may decrease if commodity markets fall.
- The counterparty risk, the management team may enter into over-the-counter derivative contracts with financial institutions having their registered office in the European Union or in the United States and subject to the prudential supervision rules from authorities.

This is the risk that a counterparty defaults and is no longer able to transfer the money due to the fund as a result of a transaction, i.e. collateral deposits or realised gains. This risk is capped at a maximum of 10% of the portfolio per counterparty. In the event of a counterparty default, the Net Asset Value may fall.

Guarantee or protection

None

MINIMUM RECOMMENDED INVESTMENT PERIOD:

Minimum 3 years

Management Report

STATUTORY AUDITORS

PWC SELLAM

INVESTMENT POLICY

Balance Sheet / Assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net fixed assets	-	-
Deposits	-	-
Financial Instruments	138 789 666,18	46 837 642,07
Shares and equivalent securities	28 992 768,84	8 175 655,64
Traded on a regulated market (or equivalent)	28 992 768,84	8 175 655,64
Not traded on a regulated market (or equivalent)	-	-
Bonds and equivalent securities	59 580 808,44	18 589 953,55
Traded on a regulated market (or equivalent)	59 580 808,44	18 589 953,55
Not traded on a regulated market (or equivalent)	-	-
Debt instruments	13 276 575,74	7 196 309,59
Traded on a regulated market (or equivalent) - Negotiable debt securities	-	-
Traded on a regulated market (or equivalent) - Other debt securities	13 276 575,74	7 196 309,59
Not traded on a regulated market (or equivalent)	-	-
Units in collective investment undertakings	36 765 513,16	12 089 894,32
General purpose UCITS and AIF aimed at non-professional investors and equivalent in other European Union countries.	36 765 513,16	12 089 894,32
Other funds aimed at non-professional investors and equivalent in other European Union countries.	-	-
General purpose professional investment funds and equivalent in other European Union countries and listed securitisations vehicles	-	-
Other professional investment funds and equivalent in other European Union countries and non-listed securitisations vehicles	-	-
Other non-European vehicles	-	-
Temporary securities transactions	-	741 165,70
Claims on securities received under a repurchase agreement	-	-
Claims on loaned securities	-	741 165,70
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary operations	-	-
Financial futures instruments	-	-
Transactions traded on a regulated market (or equivalent)	174 000,00	44 663,27
Other operations	174 000,00	44 663,27
Other financial instruments	-	-
Receivable	-	-
Foreign Exchange currency Forward	63 686,46	24 486,40
Other	63 686,46	24 486,40
Financial Accounts	5 691 923,42	1 537 947,33
Cash and cash equivalents	5 691 923,42	1 537 947,33
TOTAL ASSETS	144 545 276,06	48 400 075,80

Balance Sheet / Liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
Consolidated Shareholders' Equity		
Share capital	139,257,365.69	42,968,436.29
Prior undistributed net capital gains and losses	-	-
(a) Retained earnings(a)	-	-
Net capital gains and losses for the financial year	3,668,528.98	3,064,730.95
(a, b) Profit or Loss for the financial year (a, b)	1,091,008.13	382,876.38
Total shareholders' equity	144,016,902.80	46,416,043.62
(= Amount representing the net assets)		
Financial Instruments	69,300.00	1,930,157.48
Sales of financial instruments	-	-
Temporary securities transactions	-	1,918,277.48
Payables on securities sold under a repurchase agreement	-	-
Payables on borrowed securities	-	-
Other temporary operations	-	1,918,277.48
Financial futures instruments	69,300.00	11,880.00
Transactions traded on a regulated market (or equivalent)	69,300.00	11,880.00
Other operations	-	-
Debt	275,613.52	51,527.83
Foreign Exchange currency Forward	-	-
Other	275,613.52	51,527.83
Financial Accounts	183,459.74	2 346,87
Bank overdrafts	183,459.74	2 346,87
Borrowings	-	-
TOTAL LIABILITIES	144,545,276.06	48,400,075.80

(a) Including accruals accounts

(b) Less advance payments made during the financial year

Off-Balance Sheet

	Financial year 31/12/2015	Financial year 31/12/2014
HEDGING		None
Commitment on regulated markets (or equivalent)		-
Options		
Buy DJ_EURO_STX_50 03/18/16 P3250	2,300,660.83	-
Sales DJ_EURO_STX_50 03/18/16 P3000	1,573,702.98	-
OTC Commitment	-	-
	-	-
Other commitments	-	-
	-	-
OTHER OPERATIONS		
Commitment on regulated markets (or equivalent)		
Futures		
Buy EURO STOXX 50 MAR15	-	1,096,550.00
Buy NIKKEI 225 MINI MAR16	728,134.26	-
Options		
Buy DJ_EURO_STX_50 03/20/15 P3050	-	467,546.91
Buy S&P500 INDEX 02/20/15 P2000	-	106,047.69
Sales DJ_EURO_STX_50 03/20/15 P2700	-	157,963.37
OTC Commitment	-	-
	-	-
Other commitments	-	-
	-	-

Income statement

	Financial year 31/12/2015	Financial year 31/12/2014
Income from financial operations		
Proceeds from Equities and equivalent securities	309 604.96	74,763.43
Proceeds from bonds and equivalent securities	1,902,778.82	387,993.54
Proceeds from debt securities	519,073.15	139,268.76
Proceeds from temporary acquisitions and disposals of securities	4,576.05	35,925.79
Proceeds from financial futures	-	-
Proceeds from deposits and account balances with financial institutions	258.98	190.29
Other financial income	134,650.00	33,311.00
Total I	2,870,941.96	671,452.81
Financial transactions expenses		
Expenses related to temporary acquisitions and disposals of securities	-	-
Expenses related to financial futures	-	-
Expenses related to financial debts	-1,040.31	-581.90
Other financial expenses	-	-
Total II	-1,040.31	-581.90
Results of financial operations (I + II)	2,869,901.65	670,870.91
Other revenues (III)	-	-
Investment management fees and depreciation (IV)	-1,422,910.30	-347,593.48
Net income for the financial year (I + II + III + IV)	1,446,991.35	323,277.43
Income equalisation for the financial year (V)	-355,983.22	59,598.95
Interim profit paid for the financial year (VI)	-	-
Result (I + II + III + IV + V + VI)	1,091,008.13	382,876.38

Accounting Principles

The organisation has complied with Regulation ANC No. 2014-01 of January 14, 2014 on accounting rules for open-ended collective investment schemes.

The accounting currency is the Euro.

All the transferable securities that make up the portfolio are recognised at their historical cost, excluding fees.

Foreign currency-denominated securities, futures and options are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation date.

The portfolio is valued whenever the net asset value is calculated and whenever the accounts are closed in accordance with the following methods:

Transferable securities

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

However, transferable securities whose price has not been recorded on the calculation day, or listed by contributors and for which the price has been adjusted, as well as securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or by the Board of Directors for a SICAV (open-ended fund)), at their probable negotiation value. Prices are corrected by the Management Company based on its knowledge of issuers and / or of the markets.

UCIs : at either the latest net asset value available or, otherwise, at the latest estimated value. The Net Asset Values of the shares of foreign collective investment schemes valued on a monthly basis, are confirmed by the Directors of Fund. Valuations are updated weekly on the basis of an estimate provided by the administrators of these UCIs which is then approved by the investment manager.

Negotiable debt securities and similar instruments which are not actively traded are valued using an actuarial method. The value retained is that of equivalent issued securities, which are adjusted, where applicable, on the basis of a differential representing the intrinsic characteristics of the securities issuer. In the absence of sensitivity, securities with a residual maturity equal to three months are valued at the last rate until maturity and, for those with a residual maturity of less than three months on purchase, interest is calculated on a straight-line basis.

Temporary acquisitions and disposals of securities:

- Securities lending: Receivables resulting from lent securities are valued at market value;
- Collateral: the Fund has opted to present the securities received as collateral in connection with securities lending transactions in the balance sheet accounts at the level of the corresponding debt commitment.

Financial futures and options

FUTURES: daily clearing price

The valuation of off-balance sheet items is calculated on the basis of the par value, the settlement price and, if necessary, the exchange rate.

OPTIONS: daily closing price or, failing that, the last known price.

OTC options: These options are valued at their market value, based on prices provided by counterparties. These valuations are regularly checked by the management company.

The off-balance sheet valuation is calculated in reference to the underlying asset, taking into account the option delta, the underlying asset market value and, if necessary the exchange rate.

CFDs are valued at their market value by the Management Company by reference to the prices provided by counterparties. The value of each line will take into account the spread between the market value of the underlying assets and the strike price. The fund accountant keeps track of all CFD historical valuations and will perform weekly coherence checks through the analysis of discrepancies between a calculated technical Net Asset Value (NAV) and the official NAV. The fund accountant will perform an additional price check with other data sources if there are important discrepancies between the calculated technical NAV and the official NAV.

Accounting Principles

The valuation of off-balance sheet CFDs is calculated on the basis of the underlying asset value, the settlement price and, if necessary, the exchange rate.

Management fees of the management company and external management fees

- 0.80% including tax maximum rate for Class "I" and "ID"
- 1,60% including tax, maximum rate for Class "R", "RD" and "R USD"

Those amounts are calculated on the basis of the net assets. These costs do not include transaction costs which will be directly recorded in the income statement of the Fund.

These fees cover all costs charged to the fund, with the exception of transaction fees. Transaction fees include intermediary charges (brokerage, stamp duty, etc.) and transfer commissions, if any, which may be charged by the custodian and the asset management company.

Performance fee

- 20% including tax beyond EONIA index capitalized +2.00% with High Water Mark (1)

The performance fee is based on the comparison between the performance of the mutual fund and the reference rate, defined hereinafter, over the calendar year.

The reference rate is the performance of the Fund's benchmark over the calendar year. Fund performance over the same calendar year is calculated net of ongoing charges and before the payment of any performance fees.

If, during the calendar year, the fund's performance is both positive and above that of the aforementioned benchmark rate, the variable portion of ongoing charges shall come to 20%, including tax, on the difference between the fund's performance and the benchmark rate.

If, during the financial year, Fund performance is either below the aforementioned benchmark rate, or negative, the variable portion of management fees shall be nil.

If, during the calendar year, the fund's year-to-date performance is both positive and above that of the aforementioned benchmark rate, calculated over the same period, this performance shall be subject to a provision for variable management fees when calculating the net asset value.

If the Fund under performs the benchmark between two NAV calculations, any provision previously included shall be adjusted by a write-back. Provision write-backs shall be capped at previous allocations to provisions.

This variable portion will be paid at the end of each calendar year only if, during the calendar year, the Fund's performance is both positive and above that of the benchmark rate.

Moreover, if the net asset value on the last trading day of the financial year is below the highest of the net asset values on the last trading day of each previous financial year, the variable portion of management fees shall be nil.

(1) High Water Mark mechanism: the performance fee shall be billed to the fund if and only if the net asset value on the last trading day of the financial year is higher than the highest of the net asset values on the last trading day of each previous financial year.

Management fees rebates

None

Interest accounting method

Collected

Allocation of realised income

Accumulation for Unit "I", "A" and "R USD".

Accumulation and/or Distribution for Unit "ID" and "RD".

Allocation of net realised capital gains

Accumulation for Unit "I", "A" and "R USD".

Accumulation and/or Distribution for Unit "ID" and "RD".

Changes relating to the fund

09/06/15: Launch of the "ID" Unit

06/07/15: Launch of the "RD" Unit

06/12/15 : Launch of the "R USD" Unit

Financial Statements - Appendix

Changes in Net Assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net assets at the beginning of the financial year	46,416,043.62	18,668,295.72
Subscriptions (including subscription fees paid to the UCI)	118,709,706.90	31,047,393.68
Redemptions (net of commissions paid to the UCI)	-23,859,575.24	-5,681,831.58
Realised gains on financial instruments and deposits	4,051,546.47	2,118,331.84
Realised losses on financial instruments and deposits	-1,862,138.39	-375,460.76
Realised gains on financial futures instruments	1,328,068.27	186,245.02
Realised losses on financial instruments	-1,482,124.70	-146,697.50
Transaction Costs	-240,841.17	-56,305.24
Exchange rate differences	227,410.72	104,916.60
Change in deposits and financial instruments valuation differences	-708,640.29	248,481.20
Valuation differences year N	1,114,166.51	1,822,806.80
Valuation differences year N-1	-1,822,806.80	-1,574,325.60
Change in valuation estimates of financial instruments	-9,544.74	-20,602.79
Valuation differences year N	-15,935.70	-6,390.96
Valuation differences year N-1	-6,390.96	-14,211.83
Distribution of net capital gains and losses related to the previous financial year	-	-
Distribution of income related to the previous financial year	-	-
Net income for the financial year before accruals	1,446,991.35	323,277.43
Advance deposit for net capital gains and losses during the financial year	-	-
Advance deposit for financial results during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	144,016,902.80	46,416,043.62

Financial Statements - Appendix

Additional information 1

	Financial year 31/12/2015
Commitments received or given	
Commitments received or given(capital protection guarantee or other)	(*)
Present value of portfolio financial instruments that are used as collateral	None
Off-balance sheet financial instruments received as collateral	
In-balance sheet financial instruments given as collateral	
Financial Instruments held in portfolio and issued by the service provider or its affiliates	
Deposits	
Equities	
Fixed income products	
UCI	12,639,874.0000
Temporary acquisitions and disposals of securities.	
Swaps (nominal)	
Present value of financial instruments subject to a temporary acquisition	None
Securities acquired through repurchase agreement	
Securities purchased through reverse repurchase agreements	
Borrowed securities	

(*) For capital guarantee funds, the information can be found in the accounting policies

Financial Statements - Appendix

Additional information 2

		Financial year 31/12/2015	
Issues and redemptions during the financial year		Number of units	
Class I (Currency: EUR)			
Number of shares issued		338,312.41120	
Number of shares redeemed		80,890.70000	
Class ID (Currency: EUR)			
Number of shares issued		25.00000	
Number of shares redeemed		-	
Class R (Currency: EUR)			
Number of shares issued		558,067.04499	
Number of shares redeemed		99,992.89153	
Class RD (Currency: EUR)			
Number of shares issued		1,235.00000	
Number of shares redeemed		-	
Class R USD (Currency: USD)			
Number of shares issued		10,003.15267	
Number of shares redeemed		-	
Subscription and/or redemption fees		Average Amount (EUR)	
Subscription fees paid to the Fund		-	
Redemption fees paid to the Fund		-	
Subscription fees collected and paid back		28,299.53	
Redemption fees collected and paid back		-	
			% of average net assets
Investment Management Fee		Average Amount (EUR)	
Class I (Currency: EUR)			
Ongoing charges	(*)	247,490.53	0.60
Performance fees		95,717.72	-
Other Charges		-	-
Class ID (Currency: EUR)			
Ongoing charges	(*)	10.62	0.56
Performance fees		-	-
Other Charges		-	-

Class R (Currency: EUR)

Ongoing charges	(*)	984,380.84 35,047.34	1.60
Performance fees		-	-
Other Charges		-	-

Class RD (Currency: EUR)

Ongoing charges	(*)	522.76	1.60
Performance fees		-	-
Other Charges		-	-

Class R USD (Currency: USD)

Ongoing charges	(*)	664.53	1.60
Performance fees		-	-
Other Charges		-	-

Rebates on management fees (for all unit types)

- -

(*) For mutual funds with a financial year inferior to 12 months, the percentage of average net assets is the annualized average rate.

Breakdown by type of debts and claims

	Financial year 31/12/2015
Breakdown by type of claims	
Deposit - EUR	-
Deposit - other currencies	27,548.96
Cash collateral	-
Valuation for the purchase of currency forwards	-
Exchange value of forward sales	-
Other sundry debtors	-
Coupons to receive	36,137.50
TOTAL CLAIMS	63,686.46
Breakdown by type of debts	
Deposit - EUR	-
Deposit - other currencies	-
Cash collateral	-
Provision charges on loans	-
Valuation for the sale of currency forwards	-
Exchange value of forward purchases	-
Costs and expenses payable	275,613.52
Other sundry creditors	-
Provision for market liquidity risk	-
TOTAL DEBT	275,613.52

Breakdown by legal or economic instrument type

	Financial year 31/12/2015
Assets	
Bonds and equivalent securities	59,580,808.44
Index-linked bonds	482,448.98
Convertibles	2,575,676.36
loan participations;	1,369,350.00
Other bonds and equivalent securities	55,153,333.10
Debt instruments	13,276,575.74
<i>Traded on a regulated market</i>	13,276,575.74
Treasury bonds	-
Other negotiable debt securities	-
Other debt securities	13,276,575.74
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging	
Fixed Income	-
Equities	726,957.85
Other	-
Other operations	
Fixed Income	-
Equities	728,134.26
Other	-

Breakdown by assets, liabilities and off balance sheet category

	Fixed Rate	Variable rate	Adjustable rate	Other
Assets		None		
Deposits	-	-	-	-
Bonds and equivalent securities	55,619,996.15	-	3,478,363.31	482,448.98
Debt instruments	12,869,346.14	-	407,229.60	-
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	5,691,923.42
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Financial Accounts	-	-	-	183,459.74
Off-balance sheet	None	None	None	None
Hedging	-	-	-	-
Other operations	-	-	-	-

Breakdown by residual maturity

	[0-3 months]] 3 months - 1 year]] 1-3 years]] 3-5 years]	> 5 years
Assets		None			
Deposits	-	-	-	-	-
Bonds and equivalent securities	420,224.00	-	3,463,322.53	16,996,118.38	38,701,143.53
Debt Securities	-	-	1,476,814.31	3,897,133.81	7,902,627.62
Temporary securities transactions	-	-	-	-	-
Financial Accounts	5,691,923.42	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial Accounts	183,459.74	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

Breakdown by trading currency

	CHF	HKD	JPY	USD
Assets				
Deposits				
Shares and equivalent securities	559,205.44			
Bonds and equivalent securities				2,571,249.18
Debt instruments				473,571.65
Mutual funds shares				
Temporary securities transactions				
Other financial instruments				
Receivable			27,548.96	
Financial Accounts		7,190.84	485.92	2,074,147.43
Liabilities		None	None	None
Sales of financial instruments				
Temporary securities transactions				
Debt				
Financial Accounts	180,989.73			
Off-balance sheet	None	None		None
Hedging				
Other operations			728,134.26	

Only the five most representative currencies in the net assets are included in this table

Financial Statements - Appendix

Allocation of distributable sums

Share class category: ID (Currency: EUR)

Allocation table for the income and distributable sums

	Financial year 31/12/2015
Amounts to be allocated	
Retained earnings	-
Income	38.61
TOTAL	38.61
Allocation	
Distribution	25.00
Retained earnings for the financial year	13.61
Accumulation	-
TOTAL	38.61
Information relating to units eligible for distribution	
Number of units	25.00000
Distribution per unit	1.00
Tax credits and tax claims attached to the distribution of income	
Total amount of tax claims and tax credits attached to the distribution of income: from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from year financial N-4	-

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2015
Amounts to be allocated	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	15.17
Advance deposit for capital gains and losses during the financial year	-
TOTAL	15.17
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	15.17
TOTAL	15.17
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-

Allocation table for the income and distributable sums

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Retained earnings	-	-
Income	685,160.26	274,394.56
TOTAL	685,160.26	274,394.56
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	685,160.26	274,394.56
TOTAL	685,160.26	274,394.56
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax claims and tax credits attached to the distribution of income :	-	-
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,406,881.91	1,221,639.15
Advance deposit for capital gains and losses during the financial year	-	-
TOTAL	1,406,881.91	1,221,639.15
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,406,881.91	1,221,639.15
TOTAL	1,406,881.91	1,221,639.15
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

Share class category: RD (Currency: EUR)
Allocation table for the income and distributable sums

	Financial year 31/12/2015
Amounts to be allocated	
Retained earnings	-
Income	497.68
TOTAL	497.68
Allocation	
Distribution	494.00
Retained earnings for the financial year	3.68
Accumulation	-
TOTAL	497.68
Information relating to units eligible for distribution	
Number of units	1,235.00000
Distribution per unit	0.40
Tax credits and tax claims attached to the distribution of income	
Total amount of tax claims and tax credits attached to the distribution of income: from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from year financial N-4	-

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2015
Amounts to be allocated	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	810.19
Advance deposit for capital gains and losses during the financial year	-
TOTAL	810.19
Allocation	
Distribution	741.00
Undistributed net capital gains and losses	69.19
Accumulation	-
TOTAL	810.19
Information relating to units eligible for distribution	
Number of units	1,235.00
Distribution per unit	0.60

Allocation table for the income and distributable sums

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Retained earnings	-	-
Income	406,130.43	108,481.82
TOTAL	406,130.43	108,481.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	406,130.43	108,481.82
TOTAL	406,130.43	108,481.82
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-
Tax credits and tax claims attached to the distribution of income		
Total amount of tax claims and tax credits attached to the distribution of income :	-	-
from the financial year	-	-
from financial year N-1	-	-
from financial year N-2	-	-
from financial year N-3	-	-
from year financial N-4	-	-

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Prior undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	2,259,512.04	1,843,091.80
Advance deposit for capital gains and losses during the financial year	-	-
TOTAL	2,259,512.04	1,843,091.80
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	2,259,512.04	1,843,091.80
TOTAL	2,259,512.04	1,843,091.80
Information relating to units eligible for distribution		
Number of units	-	-
Distribution per unit	-	-

Allocation table for the income and distributable sums

	Financial year 31/12/2015
Amounts to be allocated	
Retained earnings	-
Income	-818.85
TOTAL	-818.85
Allocation	
Distribution	-
Retained earnings for the financial year	-
Accumulation	-818.85
TOTAL	-818.85
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-
Tax credits and tax claims attached to the distribution of income	
Total amount of tax claims and tax credits attached to the distribution of income: from the financial year	-
from financial year N-1	-
from financial year N-2	-
from financial year N-3	-
from year financial N-4	-

Allocation table for the distributable sums relating to net capital gains and losses

	Financial year 31/12/2015
Amounts to be allocated	
Prior undistributed net capital gains and losses	-
Net capital gains and losses for the financial year	1,309.67
Advance deposit for capital gains and losses during the financial year	-
TOTAL	1,309.67
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	1,309.67
TOTAL	1,309.67
Information relating to units eligible for distribution	
Number of units	-
Distribution per unit	-

Financial Statements - Appendix

Table of the financial results and other significant items over the last five years

Share class category: ID (Currency: EUR)

	31 Dec 2015
Net Asset Value (€)	
Units D	137.02
Net Assets (in k €)	3.43
Number of units	
Units D	25.00000

Payment Date	31/12/2015
Distribution per unit of the net capital gains and losses	-
(Including deposit) (in €)	
Distribution per unit of income	1.00
(Including deposit) (in €)	
Tax credit per unit (*)	-
individuals (in €)	
Distribution per Unit of the net capital gains and losses	-
Units D	-
Distribution per Unit of income	-
Units D	-

Share class category: I (Currency: EUR)

	30 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015
Net Asset Value (€)					
Units C	100.64	108.29	117.44	129.27	137.17
Net Assets (in k €)	8,958.77	9,259.30	10,545.73	18,587.17	55,032.78
Number of units					
Units C	89,010.0000	85,497.0000	89,796.0000	143,776.00	401,197.71122

Payment Date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Distribution per unit of the net capital gains and losses	-	-	-	-	-
(Including deposit) (in €)					
Distribution per unit of income	-	-	-	-	-
(Including deposit) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Distribution per Unit of the net capital gains and losses					
Units C	-	4.14	5.08	8.49	3.50
Distribution per Unit of income					
Units C	-0.40	-0.56	-0.35	1.90	1.70

Share class category: RD (Currency:
EUR)

	31 Dec 2015
Net Asset Value (€)	
Units D	127.70
Net Assets (in k €)	157.72
Number of units	
Units D	1,235.00000

Payment Date	31/12/2015
Distribution per unit of the net capital gains and losses	0.60
(Including deposit) (in €)	
Distribution per unit of income	0.40
(Including deposit) (in €)	
Tax credit per unit (*)	-
individuals (in €)	
Distribution per Unit of the net capital gains and losses	-
Units D	-
Distribution per Unit of income	-
Units D	-

Share class category: R (Currency: EUR)

	30 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015
Net Asset Value (€)					
Units C	97.24	103.69	111.65	121.53	127.94
Net Assets (in k €)	9,979.47	7,427.39	8,122.56	27,828.87	87,903.76
Number of units					
Units C	102,620.0000	71,628.0000	72,744.0000	228.973	687,047.15346

Payment Date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Distribution per unit of the net capital gains and losses	-	-	-	-	-
(Including deposit) (in €)					
Distribution per unit of income	-	-	-	-	-
(Including deposit) (in €)					
Tax credit per unit (*)	-	-	-	-	-
individuals (in €)					
Distribution per Unit of the net capital gains and losses					
Units C	-	3.97	4.84	8.04	3.28
Distribution per Unit of income					
Units C	-1.28	-1.46	-1.08	0.47	0.59

Share class category: R USD (Currency: USD)

	31 Dec 2015
Net Asset Value (in USD)	
Units C	99.82
Net Assets (in k €)	919.22
Number of units	
Units C	10,003.15267

Payment Date	31/12/2015
Distribution per unit of the net capital gains and losses	-
(Including deposit) (in €)	
Distribution per unit of income	-
(Including deposit) (in €)	
Tax credit per unit (*)	-
individuals (in €)	
Distribution per Unit of the net capital gains and losses	
Units C	0.13
Distribution per Unit of income	
Units C	-0.08

(*) The tax credit per unit is determined as at the date of the tax payment as per the French tax ruling of 04/03/93 (Ints.4 K-1-93). Notional amounts, calculated in accordance with the rules applicable to individuals, are presented here on an indicative basis. The French tax ruling 4 J-2-99 of 08/11/99 also specifies that tax credit beneficiaries who are not individuals are responsible for calculating the tax credit amount they are entitled to themselves .

Financial Statements - Appendix

List of financial instruments as at December 31, 2015

Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of Net Assets
Equities and equivalent securities				28,992,768.84	20.13
Traded on a regulated market or equivalent					
AIR LIQUIDE	6,000.00	103.65	EUR	621,900.00	0.43
ALSTOM REGROUPT	23,000.00	28.17	EUR	647,795.00	0.45
ALTRAN TECHNOLOGIES	46,500.00	12.34	EUR	573,810.00	0.40
AXA	23,000.00	25.23	EUR	580,290.00	0.40
BAYER	3,300.00	115.80	EUR	382,140.00	0.27
BOIRON	4,000.00	74.50	EUR	298,000.00	0.21
BOLLORE	118,132.00	4.30	EUR	507,613.20	0.35
BURELLE	904.00	761.10	EUR	688,034.40	0.48
CHARGEURS	25,000.00	9.00	EUR	225,000.00	0.16
COLAS	5,000.00	140.80	EUR	704,000.00	0.49
CRÉDIT AGRICOLE S.A	72,000.00	10.88	EUR	783,360.00	0.54
DAIMLER	10,000.00	77.58	EUR	775,800.00	0.54
DEVOTEAM	19,322.00	33.50	EUR	647,287.00	0.45
ELIOR SCA - W/I	15,000.00	19.30	EUR	289,500.00	0.20
EULER HERMES	10,500.00	88.59	EUR	930,195.00	0.65
EUROPCAR GROUPE SA	52,000.00	12.17	EUR	632,580.00	0.44
FAURECIA	22,000.00	37.01	EUR	814,220.00	0.57
FIGEAC AERO	26,777.00	24.26	EUR	649,610.02	0.45
FONCIÈRE FINANCIÈRE PARTICIP.	13,600.00	68.00	EUR	924,800.00	0.64
GEA GRENOBLE.ELECT.AUTOMATISMES	1,500.00	74.35	EUR	111,525.00	0.08
GEMALTO	7,000.00	55.27	EUR	386,890.00	0.27
GROUPE EUROTUNNEL REGROUPT	68,000.00	11.46	EUR	779,280.00	0.54
GROUPE OPEN	56,400.00	15.78	EUR	889,992.00	0.62
HAMBURGER HAFEN UND LOGISTIK	33,757.00	14.06	EUR	474,623.42	0.33
INGENICO	3,000.00	116.50	EUR	349,500.00	0.24
KORIAN	19,000.00	33.68	EUR	639,920.00	0.44
LOCINDUS	13,000.00	17.08	EUR	222,040.00	0.15
MONTUPET SA	8,200.00	71.40	EUR	585,480.00	0.41
NATIXIS	150,000.00	5.22	EUR	782,550.00	0.54
NEOPOST	12,000.00	22.47	EUR	269,640.00	0.19
NEURONES	31,000.00	17.41	EUR	539,710.00	0.37
ORANGE	40,000.00	15.49	EUR	619,400.00	0.43
PEUGEOT	55,000.00	16.21	EUR	891,275.00	0.62
POSTE ITALIANE SPA	95,000.00	7.10	EUR	674,500.00	0.47
ROCHE HOLDING BJ	2,200.00	276.40	CHF	559,205.44	0.39
SANOFI	12,500.00	78.60	EUR	982,500.00	0.68
SCHNEIDER ELECTRIC	6,000.00	52.56	EUR	315,360.00	0.22
SEQUANA - REGR	70,000.00	4.07	EUR	284,900.00	0.20
SES GLOBAL DEPOSITARY RECEIPT	34,000.00	25.58	EUR	869,550.00	0.60
SOLUTIONS 30	32,194.00	20.00	EUR	643,880.00	0.45

Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of Net Assets
SRP GROUPE SA-WI	35,000.00	19.99	EUR	699,650.00	0.49
STEF TFE	11,500.00	63.56	EUR	730,940.00	0.51
TERREIS	40,000.00	26.57	EUR	1,062,800.00	0.74
VIVENDI	28,000.00	19.86	EUR	556,080.00	0.39
WENDEL	6,500.00	109.60	EUR	712,400.00	0.49
YMAGIS SAS	66,000.00	8.80	EUR	580,800.00	0.40
ZODIAC AEROSPACE	20,000.00	21.98	EUR	439,500.00	0.31
Bonds and equivalent securities				59,580,808.44	41.37
Traded on a regulated market or equivalent					
ACCOR TV14-PERPETUEL	1,600,000.00	98.56	EUR	1,611,081.98	1.12
ADP 1,50%14-070425	100,000.00	100.23	EUR	101,344.20	0.07
AGENCE FSE DEV.TV706-PERP.	400,000.00	102.03	EUR	416,623.88	0.29
AIR FRANCE.KLM 6,25%12-180118	600,000.00	106.38	EUR	674,455.79	0.47
AIR FRANCE KLM TV%15-PERPETUEL	400,000.00	92.75	EUR	377,521.74	0.26
ALSTRIA 2,25%15-240321	1,300,000.00	99.90	EUR	1,302,095.22	0.90
ARYZTA EURO FIN.TV14-PERP REGS	600,000.00	100.66	EUR	624,852.05	0.43
ASTALDI SPA 7,125%13-011220	400,000.00	98.98	EUR	398,607.68	0.28
AUSY 3,25%15-010121 ORNANE	23,000.00	54.33	EUR	1,251,505.76	0.87
BARRY INDX RTG 11-150,621	400,000.00	117.48	EUR	482,448.98	0.33
BENI STABILI.3,5%14-010419	200,000.00	102.95	EUR	211,245.26	0.15
BENI STAB. SIIQ 4.125%14-0118	250,000.00	105.02	EUR	272,382.20	0.19
BOLLORE 2,875%15-290721	1,200,000.00	101.30	EUR	1,230,723.97	0.85
BPCE 12,5%09-PERP.S2 EUR	780,000.00	134.31	EUR	1,073,477.65	0.75
BPCE 12,5%09-PERP S.USD2 REG S	940,000.00	128.27	USD	1,138,493.00	0.79
CAMPOFRIO FOOD 3,375%15-322	500,000.00	101.25	EUR	511,406.25	0.36
CERBA 7%13-010220	1,300,000.00	104.13	EUR	1,392,552.77	0.97
CGG 5,875%14-150520 REGS SR	700,000.00	52.50	EUR	373,211.80	0.26
CMA CGM 7,75%15-150121 SR	600,000.00	87.98	EUR	554,707.34	0.39
CMA CGM 8,75%13-151218 REGS	700,000.00	98.05	EUR	689,864.35	0.48
CRÉDIT AGR.5,40%8-40220 TSR	200,000.00	101.01	EUR	203,845.77	0.14
CRÉDIT AGRIC.3,75%5-201,020TSR	500,000.00	103.15	EUR	519,697.34	0.36
CRÉDIT AGRICOLE TV0603 TSDI	400,000.00	102.08	EUR	408,432.50	0.28
DIRECT EN.4,40%15-241120 TR.1	400,000.00	100.00	EUR	402,019.67	0.28
EDP FINANCE 4,125%14-150120	500,000.00	100.46	USD	471,350.08	0.33
EDP FINANCE 4,90%09-011019	1,000,000.00	103.16	USD	961,406.10	0.67
EDP TV15-160975	800,000.00	98.51	EUR	801,088.98	0.56
ELIOR FINANCE 6,5%13-010520	1,417,000.00	106.55	EUR	1,526,187.71	1.06
ELIS 3%15-300422	1,300,000.00	98.35	EUR	1,285,565.67	0.89
EPHIOS BONDCO 6,25%15-010722	500,000.00	104.23	EUR	521,497.23	0.36
ERAMET 4,5%13-061120	600,000.00	66.00	EUR	400,450.22	0.28
EUROPCAR GRP 5,75%15-150622	1,100,000.00	104.25	EUR	1,150,208.88	0.80
FAURECIA 3,125%15-150622	1,400,000.00	98.70	EUR	1,384,230.55	0.96
F.LYONNAISE 2,25%15-161122	500,000.00	100.76	EUR	505,317.25	0.35
FONC. LYONN 1,875%14-261121	200,000.00	99.86	EUR	200,120.34	0.14
GAL.LAFAYETTE 4,75%12-260419	300,000.00	108.44	EUR	335,199.90	0.23
GAS NATURAL FENOSA TV15-PERP.	700,000.00	86.88	EUR	624,649.59	0.43
GCS HOLDCO 6,5%13-151118 REGS	700,000.00	103.78	EUR	732,765.45	0.51
GOODYEAR DUNLOP 6,75%11-150419	400,000.00	103.56	EUR	420,224.00	0.29
GROUPAMA 7,875%09-271039	600,000.00	106.94	EUR	650,661.89	0.45
GROUPAMA TV14-PERPETUAL	300,000.00	96.75	EUR	301,850.41	0.21

Asset types and securities name	Quantity	Price	Base Currency	Present value	Rounded % of Net Assets
HAVAS 1,875%15-081220	600,000.00	99.85	EUR	599,985.86	0.42
HORIZON H.III 5,125%15-010822	250,000.00	103.51	EUR	264,089.64	0.18
ILIAD 2,125%15-051222	500,000.00	98.51	EUR	493,487.99	0.34
IVS 7,125%13-010420	100,000.00	104.84	EUR	106,700.42	0.07
LAFINAT 7,25%13-15120	900,000.00	108.20	EUR	1,004,603.49	0.70
LA MONDIALE TVPERP	989,000.00	101.04	EUR	1,001,820.41	0.70
LOUIS DREYFUS 4%13-041220	700,000.00	90.14	EUR	633,431.58	0.44
LOXAM 7,375%13-240120 REGS	300,000.00	105.85	EUR	325,155.83	0.23
MACIF 5,5%13-080323	400,000.00	115.78	EUR	481,335.12	0.33
MACIF PERP.	71,000.00	96.13	EUR	68,544.72	0.05
MEDI-PARTENAIRES 7%13-150520	1,050,000.00	106.61	EUR	1,129,618.58	0.78
MERCIALYS 1,787%15-310323 TAP	200,000.00	97.55	EUR	197,835.21	0.14
MERCK TV14-121274 SUB.	100,000.00	98.38	EUR	99,863.05	0.07
NEXANS 4,25%12-190318	200,000.00	104.87	EUR	216,521.42	0.15
ONTEX GROUP 4,75%14-151121	350,000.00	106.50	EUR	375,041.53	0.26
PAGESJAUNES 8,875%11-010618	700,000.00	73.10	EUR	517,567.34	0.36
PAPREC HOLDING 5,25%15-010422	550,000.00	99.96	EUR	557,292.08	0.39
PAPREC HOLDING 7,375%15-0423	150,000.00	98.50	EUR	150,638.54	0.10
PICARD GPE TV13-10819 REG-S	1,400,000.00	100.37	EUR	1,415,616.54	0.98
PIERRE ET VACAN.3,50%14-19ORN.	21,000.00	36.83	EUR	773,514.00	0.54
PRYSIMIAN 2,5%15-110422	200,000.00	99.28	EUR	202,266.18	0.14
RENAULT TPA 83-84	2,550.00	537.00	EUR	1,369,350.00	0.95
REXEL 3,25%15-150622	500,000.00	99.00	EUR	495,932.38	0.34
REXEL 5,125%13-150620	950,000.00	104.96	EUR	999,843.84	0.69
SAFILO GROUP 1,25%14-220519 CV	600,000.00	91.63	EUR	550,656.60	0.38
SCHAEFFLER FIN 3,25%14-150519	100,000.00	101.50	EUR	101,951.39	0.07
SCHAEFFLER FIN 3,25%15-150525	800,000.00	97.50	EUR	790,111.11	0.55
SCHAEFFLER FIN 4,25%13-150518	350,000.00	102.20	EUR	359,765.98	0.25
SCOR TV14-PERPETUEL	1,400,000.00	101.29	EUR	1,432,320.30	0.99
SEB S.A.2,375%15-251122	500,000.00	101.24	EUR	507,551.26	0.35
SMCP 8,875%13-150620 REGS	1,300,000.00	107.50	EUR	1,446,854.86	1.00
SOCIETE GENERALE TV PERPETUEL	800,000.00	122.75	EUR	1,007,172.90	0.70
SOLVAY FIN.6,375%06-02062104	700,000.00	101.27	EUR	735,312.99	0.51
SOLVAY FINANCE TV15-PERP.	700,000.00	99.75	EUR	701,578.10	0.49
SOLVAY TV13-PERP.SUB	600,000.00	98.96	EUR	610,142.99	0.42
SPCM 2,875%15-150623	900,000.00	96.00	EUR	865,437.49	0.60
SPP INFR FIN 2,625%15-120225	500,000.00	92.22	EUR	472,856.26	0.33
TELEFONICA EUROPE TV14-PERP	800,000.00	101.00	EUR	838,601.09	0.58
TELEKOM AUSTRIA TV13-PERP.	500,000.00	104.33	EUR	547,766.25	0.38
VEOLIA ENVIRON.TV13-PERPETUEL	1,200,000.00	103.99	EUR	1,286,338.05	0.89
VESTAS WIND SYSTEMS 2,75%15-22	500,000.00	99.45	EUR	508,508.99	0.35
VOLVO TREASURY TV14-100,378	300,000.00	96.46	EUR	301,353.48	0.21
VONOVIA FINANCE TV-14PERP.	1,100,000.00	97.46	EUR	1,074,334.97	0.75
VONOVIA FIN. TV14-080474 SUB.	700,000.00	101.65	EUR	735,629.93	0.51
WENDEL 2,5%15-090227	600,000.00	94.73	EUR	581,911.64	0.40
WENDEL 2,75%14-021024	500,000.00	101.34	EUR	510,282.32	0.35
WORLDPAY GROUP 3,75%15-151122	900,000.00	102.38	EUR	926,531.25	0.64
YMAGIS 4%2015-230219	700,000.00	98.31	EUR	712,411.09	0.49
Negotiable debt securities				13,276,575.74	9.22

Other debt securities				13,276,575.74 473,571.65	9.22
AXA 5,5%13-PERP EMTN	500,000.00	100.40	USD		0.33
CASINO GP TV13-PERPETUEL	1,000,000.00	89.85	EUR	943,989.00	0.66
COMP.DES ALPES 4,875%10-181017	100,000.00	106.89	EUR	107,946.95	0.07
DARTY 5,875%14-010321	900,000.00	106.00	EUR	972,302.88	0.68
EIRCOM FINANCE 9,25%13-150520	1,239,000.00	107.85	EUR	1,352,179.20	0.94
FINAN.GAILLON 7%14-300919 EMTN	1,017,000.00	103.43	EUR	1,070,638.83	0.74
FONC.REGIONS 1,75%14-100921	300,000.00	98.86	EUR	298,245.31	0.21
GESTAMP FDG 5,875%13-310520	100,000.00	103.61	EUR	104,176.18	0.07
ITALCEM.6,125%13-210218 EMTN	150,000.00	108.67	EUR	171,009.45	0.12
KION FIN 6,75%13-150220	900,000.00	104.37	EUR	962,910.00	0.67
LABEYRIE 5,625%14-150321 REGS	800,000.00	105.04	EUR	854,070.00	0.59
NEOPOST 2,50%14-230621	900,000.00	93.16	EUR	850,520.68	0.59
NEXANS 5,75%7-20,517 EMTN	1,100,000.00	105.00	EUR	1,197,857.91	0.83
NOVACAP TV14-10519 EMTN REGS	400,000.00	100.93	EUR	407,229.60	0.28
OBRASCON H.4,75%14-150322	100,000.00	83.55	EUR	85,012.54	0.06
ORANGE TV14-PERP.JR EMTN	948,000.00	99.05	EUR	948,899.18	0.66
ORANGE TV14-PERP.JR SUB.	500,000.00	101.61	EUR	527,366.66	0.37
RALLYE 4%14-20421 EMTN	200,000.00	80.13	EUR	166,326.50	0.12
SCHAEFFLER FIN 3,5%14-150522	200,000.00	102.50	EUR	205,976.22	0.14
STE GLE TV07-PERP.EMTN	500,000.00	109.63	EUR	549,750.45	0.38
TELECOM ITALIA 3,25%15-160,123	980,000.00	101.60	EUR	1,026,596.55	0.71
Mutual funds shares				36,765,513.16	25.53
General purpose UCITS and AIF aimed at non-professionals investors and equivalent in other European Union countries				36,765,513.16	25.53
AXA IM FIIS US SDHY IH EUR C	10,000.00	146.63	EUR	1,466,300.00	1.02
BDL REMPART EUROPE C 4DEC	9,000.00	164.16	EUR	1,477,440.00	1.03
BNPP TRÉSORERIE CLS CAP	60,000.00	232.63	EUR	13,957,848.00	9.69
BRSF EUROPEAN ABS RET D2 EUR	3,150.00	138.14	EUR	435,141.00	0.30
EXANE FD 1 ARCHIMEDES INST CAP	28.00	17,619.81	EUR	493,354.68	0.34
H2O MULTIBONDS I (C)	8.00	116,817.16	EUR	934,537.28	0.65
LYXOR ETF MSCI WORLD FCP	14,000.00	153.06	EUR	2,142,840.00	1.49
LYXOR ETF NASDAQ 100 A	55,000.00	16.89	EUR	929,005.00	0.65
LYX.UC.ETF DJ IND.AV.D-EUR FCP	9,000.00	161.91	EUR	1,457,190.00	1.01
SFS SYNERGY EMERGING MKTS. I	400.00	2,079.96	EUR	831,983.20	0.58
SYCOMORE ECO SOLUTIONS PART X	6,000.00	104.24	EUR	625,464.00	0.43
SYCOMORE EUROPEAN GROWTH X	5,300.00	369.07	EUR	1,956,071.00	1.36
SYCOMORE EUROPEAN RECOVERY X	2,800.00	383.50	EUR	1,073,800.00	0.75
SYCOMORE L/S MARKET NEUTRAL X	18,000.00	109.77	EUR	1,975,860.00	1.37
SYCOMORE L/S OPPORTUNITIES X	5,400.00	372.50	EUR	2,011,500.00	1.40
SYCOMORE RENDEMENT DURABLE X	9,000.00	97.86	EUR	880,704.00	0.61
SYCOMORE SELECTION CREDIT X	17,000.00	117.94	EUR	2,004,980.00	1.39
SYCOMORE SELECTION PME X	500.00	4,222.99	EUR	2,111,495.00	1.47
Financial futures instruments				104,700.00	0.07
Options				104,700.00	0.07
DJ_EURO_STX_50 03/18/16 P3000	-150.00	46.20	EUR	-69,300.00	-0.05
DJ_EURO_STX 50 03/18/16 P3250	150.00	116.00	EUR	174,000.00	0.12

Futures					-13,835.70	-0.01
NIKKEI 225 MINI MAR16	50.00	19,030.00	JPY		-13,835.70	-0.01
Margin calls					13,835.70	0.01
					13,835.70	0.01
Swaps					0.00	0.00
					0.00	0.00
Receivable					63,686.46	0.04
Debt					-275,613.52	-0.19
Deposits						
Other Financial Accounts					5 508 463,68	3.82
Total net assets					144,016,902.80	100.00