

FRENCH MUTUAL INVESTMENT FUND
Neuflize Ambition
ANNUAL REPORT



30 June 2014



Neuflize OBC
ABN AMRO

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1. INVESTMENT POLICY

- **LEGAL FORM**

Mutual investment fund (*fonds commun de placement*) incorporated under French law.

- **CLASSIFICATION**

Diversified.

- **ALLOCATION OF INCOME**

Allocation of net income: accumulation

Allocation of net capital gains: accumulation

- **INVESTMENT OBJECTIVE**

The Fund's objective is to outperform the Compounded US Federal Funds Rate +4%.

The investment objective is to capitalise on the growth of equity and bond markets whilst limiting exposure to equity risk when the markets fall.

The portfolio is not designed to mirror its benchmark index; the Fund's net asset value may therefore not reflect the benchmark's performance.

- **BENCHMARK**

The Fund's benchmark index is the Compounded US Federal Funds Rate +4%.

The Compounded US Federal Funds Rate is: the interbank interest rate and key interest rate of US banks. It is set by the US Federal Reserve.

It is calculated by the US Federal Reserve and available from all financial databases (Bloomberg, Reuters, etc.).

Since the Fund is neither an index fund nor index-linked, the benchmark is merely an ex-post indicator for the comparison of performance.

- **INVESTMENT STRATEGY**

- 1. **Strategies used**

In order to meet its investment objective, the Fund invests in the North American market across all asset classes: money market instruments, bond markets and equity markets. The Fund's equities portfolio is primarily composed of North American and/or international equities of any capitalisation, with no sector or geographical constraints. The Fund Manager takes a fundamental approach with no benchmark restrictions, by selecting business sectors offering the best growth prospects in the short and medium term, and by adjusting the portfolio's level of investment in equities to take advantage of market volatility.

The Fund Manager has devised a rigorous three-part management strategy:

- Top-down analysis: based on this analysis, the Fund Manager ranks the asset classes in order of attractiveness, depending on economic growth forecasts, the valuation of the various asset classes, historical risk/return and capital flows.

- Business sectors are selected on the basis of a long-term macroeconomic analysis.

Following this analysis, the weighting of the various asset classes is determined and, within these, the allocation by geographical region, sector, management style, investment horizon and nature of the issuer for bond and money market allocations.

- Rigorous stock selection based on a Bottom-up analysis of companies.

By performing this analysis, the Fund Manager can identify which companies to monitor. The Fund Manager bases his stock selection on a long-term analysis, taking account of earnings growth. He examines these companies using various ratios, including:

- the Price Earnings Ratio (PER), or the ratio between the company's share price and its net earnings per share, the net price/asset, the Price Earnings to Growth (PEG) ratio, i.e. the ratio between the company's PER and earnings growth,
 - the Price to Cash-Flow ratio, i.e. the ratio of share price to cash flow, as well as the value of the business in relation to gross operating surplus, trading profit or even sales.
- This data is based on market consensus (IBES-type databases), which helps identify the investment universe.

A more traditional approach is also used, based on:

- management strategy and quality,
- growth prospects and catalysts (growth in sales, earnings, profits, new product launches, cost-cutting, etc.),
- competitive position and visibility.

The Fund Manager will not impose any constraints in terms of sector allocation. All historical and relative valuations of the various business sectors will be examined. However, the Fund Manager will diversify investments so that risk is not concentrated in a single sector.

The Fund Manager may also use ex-post parameters (such as volatility, tracking error, Sharpe ratio, information ratio, etc.) to improve risk monitoring and control.

2. Assets (excluding derivatives)

Equities (0 to 100% of net assets)

The Fund's equities portfolio is composed of North American equities and/or international equities of all capitalisations and with no constraints relating to sector or geographic region (including emerging countries, subject to a limit of 20% of net assets).

Debt securities and money market instruments (investment from 0 to 40% of net assets)

Debt securities and money market instruments will mainly consist of Investment Grade international bonds and money-market instruments.

Investments in Non-Investment Grade bonds, with a rating below BBB, as awarded by Standard & Poor's or its equivalent as awarded by any other ratings agency, or unrated bonds, will not exceed 10% of net assets.

- Debt securities

The debt securities portfolio mainly comprises international bonds and will be discretionary in terms of ratings and public/private debt allocation. This category may represent 100% of the aforementioned portfolio. The Fund may hold up to 10% of its net assets in Non-Investment Grade or unrated bonds (rated < BBB by Standard & Poor's or awarded an equivalent rating by any other reputable ratings agency).

- Money market instruments

The Fund may invest in international money market instruments. These investments are used to manage the cash flow of the UCITS and to protect performance, depending on market circumstances. This allocation will be discretionary in terms of ratings and public/private debt allocation, since each category may represent 100% of the money-market portfolio.

Investment in units or shares of UCITS/Tracker funds and investment funds (up to 10% of net assets)

- Coordinated French or European money-market or bond UCITS/Trackers. These UCITS are selected mainly from the Group's own range. These investments mainly serve to manage the cash flow of the UCITS and to limit exposure to the portfolio's equity risk if the outlook for the equities market is poor.

- Possibility of investing in UCITS belonging to the Neuflyze OBC Group.

3. Derivatives

Futures and options:

The Fund may invest in futures and options traded on regulated markets to hedge and/or expose the portfolio to equity, exchange rate, interest rate or index risk. These instruments are primarily used to increase the Fund's exposure to equities or bonds, or to hedge the portfolio.

Given the use of the derivatives described above, they may therefore form an integral part of the investment strategy.

Derivatives may also be used to make adjustments to the portfolio in the event of there being a high volume of subscriptions/redemptions.

'AH Euro Hedge' units, denominated in euros, will be systematically hedged against the risk of USD/EUR exchange rate fluctuation. For systematic and total hedging, the Fund Manager will, for each unit class, use forward financial instruments to minimise the impact of the hedging transactions on the other unit classes of the Fund denominated in US dollars. The instruments used will mainly be forward-exchange contracts.

The total commitment on derivatives may not exceed the net asset value.

4. Embedded derivatives (warrants, EMTNs, etc.)

None.

5. Deposits

Amounts held in escrow in term accounts (deposits) will remain below 10% of net assets, and will be used to manage the cash flow of the UCITS. Their contribution to outperformance will be relatively insignificant.

6. Cash borrowings

The Fund may find itself in a debit position as a result of its cash flow operations (outstanding investments and divestitures, subscription/redemption transactions etc.). Such positions will not exceed 10% of net assets.

7. Repurchase agreements

The transactions used will involve repurchase and reverse repurchase agreements and securities lending and borrowing (0-100% of net assets). All of these transactions are aimed at optimising cash-flow management and the income received by the UCITS.

Remuneration: Further information about remuneration can be found in the 'Fees and commissions' section.

• RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations.

The portfolio and its performance are exposed a priori to the following risks:

Key risks

Risk of capital loss

The Fund does not guarantee or protect the capital invested; investors may therefore not recoup the full amount of their initial capital invested.

Equity risk

The performance of the equities markets may lead to significant changes in net assets, which could have a negative impact on the Fund's net asset value. As up to 100% of the Fund's net assets may be exposed to equities, the NAV may fall significantly. Investors are reminded that trading conditions and regulatory standards in some emerging countries may differ from the standards prevailing on the leading international financial markets.

Interest rate risk

The performance of the bond markets can cause significant changes in assets that may have a negative impact on the net asset value of the Fund; as a result, the net asset value may fall significantly if interest rates rise.

Market risks (linked to capitalisation)

The UCITS may invest in small and mid-cap companies. The volume of these listed stocks is limited, so any rise or fall in the markets will be more dramatic and will happen more quickly than with large caps. The NAV of the UCITS may therefore be similarly affected.

Exchange rate risk

In accordance with its investment strategy, the UCITS invests primarily in North American securities. The reporting currency of the UCITS is the US dollar.

Holders of C USD, S USD Institutional and R units are therefore exposed to exchange rate risk on an ancillary basis.

Holders of C EURO units are exposed to EUR/USD exchange rate risk, which may represent up to 100% of the Fund's net assets (the Fund Manager does not hedge the EUR/USD exchange rate risk); a fall in the exchange rate could lead to a reduction in the NAV. Investors are therefore exposed to an exchange rate risk.

In the case of AH EURO HEDGE units, the Fund Manager will systematically hedge the entire portfolio against USD/EUR exchange rate risk.

Credit risk

Credit risk is linked to investments in private sector bonds. In the event of private issuers being downgraded, by credit rating agencies, for example, the value of private bonds could fall.

• TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE

Units in the Fund are open to all subscribers except for investors with the status of "U.S. Person" as defined in "Regulation S" of the U.S. Securities Act (Part 230-17 CFR230.903).

The Fund is not and will not be registered under the terms of the 1940 U.S. Investment Company Act. Selling or transferring units to the United States of America or to a "U.S. Person" could constitute a breach of American law and requires the prior and written authorisation of the Fund's Management Company. Persons wishing to purchase or subscribe units must certify in writing that they are not "U.S. Persons".

The Fund's Management Company has the power to place restrictions on (i) the holding of units by a "U.S. Person", therefore forcing the redemption of the units held, or (ii) the transfer of units to a "U.S. Person". This power extends also to any person (a) who appears to directly or indirectly infringe the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's Management Company, cause harm to the Fund which it would not otherwise endure or sustain.

The offer of units has been neither authorised nor rejected by the U.S. Securities Act, the specialist commission of any U.S. State or any other U.S. regulatory authority. Neither have such authorities made statements or endorsed the merits of this offer, or the accuracy or sufficiency of the documents relating to the offer. Any statement in this regard would be unlawful.

Unitholders must immediately notify the Fund's Management Company if they become a "U.S. Person".

Any unitholder who becomes a "U.S. Person" will no longer be authorised to acquire further units, and might be asked to dispose of his units to persons without "U.S. Person" status. The Fund's Management Company reserves the right to force the redemption of any unit held directly or indirectly by a "U.S. Person", or if units are held by any person in contravention of the law or contrary to the interests of the Fund;

The definition of "U.S. Person" as defined by Regulation S of the U.S. Securities Act (Part 230-17 CFR230.903) can be found at <http://www.sec.gov/laws/secrulesregs.htm>.

- "S USD" units, denominated in US dollars, are exclusively open exclusively to legal entities (such as institutional investors), especially UCITS funds, as the initial net asset value is relatively high (USD 250,000.00).
- "AH Euro Hedge" units, denominated in euros, are open to all investors seeking 100% systematic and total hedging against exchange rate risk.
- "R units", denominated in US dollars, are open to all subscribers, and are specifically intended to be marketed by distributors selected for this purpose by the Management Company.

- The Fund may serve as a vehicle for life insurance contracts. It is aimed at investors seeking to boost their

savings through international equities, with a preference for the French markets.

- Proportion suitable for investment in the UCITS: the presence of “Neuflyze Ambition” in an investment portfolio should be proportional to the investor's accepted level of risk.
- Investment diversification: diversifying the portfolio across different asset classes (money market, bonds, units), specific business sectors and different geographical regions allows for both a better spread of the risks and optimum portfolio management, taking into account market performance. Unitholders are therefore invited to examine their particular situation with their usual financial advisor.

The recommended minimum investment horizon is more than 5 years.

2. CHANGES AFFECTING THE UCI

None.

3. MANAGEMENT REPORT

Neuflyze Ambition ended the 2013/2014 financial year on a positive note, up 5.5% compared with a 4% rise for its benchmark (Fed Funds+4%) and 22% for the S&P 500.

2013 was a spectacular year for the global markets, particularly during the second half (first half of financial year). The S&P 500 and the Nikkei were up 15.1% and 19% respectively over this half year period. Over the same period, gold lost 2.3% and the HUI mining index was down 13.3%.

Financials gained around 13% and technology performed well, gaining approximately 20%. This explains the poor performance of the portfolio (-3.7%) as we maintained a reduced position in investments, which penalised global performance and continued our absence from the financial sector. Our substantial position in technology helped to mitigate the poor performance.

There was a dramatic contrast in economic and monetary terms.

U.S. nominal GDP was up by a modest 3.4%, 2% in real terms, which was remarkably low compared with the 38% growth of the FED's balance sheet. The frenetic printing of money failed to accomplish much for the economy, but drove the equity markets to very high levels, probably beyond the fundamentals.

During the first 6 months of 2014, the Fund outperformed the indices and was up by 9.6%. June closed the quarter on a strong note, the S&P 500 was up approximately 1% for the month and 6% for the half year.

The other U.S. indices displayed more modest growth, with the Russell 2000 Index of small-cap stocks up by only 2.5% in 6 months and, paradoxically, the Dow Jones, encompassing the large multinationals, up an even more modest 1.5%.

The other global markets posted irregular performances.

The Nikkei continued its recovery, welcoming Mr Abe's efforts to stimulate the economy, but was still down by 6% from the start of the year.

In Europe, the Euro Stoxx was up 4% for 2014 but with dramatic variations. This market optimism contrasts with the still disappointing economic performance.

After a disastrous first quarter with a 2.9% decline, immediately ignored by investors who blamed the weather, all hopes were pinned on the second quarter, which certainly showed encouraging signs, but not as good as might have been expected after such a poor first quarter.

The good news for our portfolio came from gold and gold mines. With gold up 6% for June and 10% for 2014, gold mines were able to deliver a spectacular performance in June, up 16%, taking their 2014 growth to 21% and enabling our portfolio to outperform the indices for the first half year period.

Energy also contributed, with Apache registering strong growth. Oil and gas services also grew by 10% in the half year, particularly Schlumberger, an important traditional position in our portfolios.

Equities in the consumer discretionary sector represented the poor performers for the first half. We are traditionally underweighted in this sector.

Industrial and technological equities performed well, registering an increase of 7%.

We still believe that 2014 will be a challenging year, with extreme valuations and the prospect of the end of tapering, slowing liquidity flows. Investors, however, remain optimistic.

We recommend the same portfolio structure is maintained, which seems well suited to the current environment.

Past performance is no guarantee of future performance.

4. REGULATORY INFORMATION

- **PROCEDURE FOR SELECTING AND EVALUATING INTERMEDIARIES AND COUNTERPARTIES**

The Management Company selects brokers or counterparties based on a procedure compliant with the applicable regulations, in particular Article 314-75 of the General Regulations of the Autorité des Marchés Financiers (French Financial Markets Authority – “AMF”). Within the context of this selection, the Management Company respects its “best selection” obligation at all times.

The primary objective selection criteria used by the Management Company are the quality of the order execution services, the fee structure used, and the financial soundness of each broker or counterparty.

The Report relating to brokerage fees for European equities was drawn up in accordance with Article 314-82 of the General Regulations of the AMF regarding the application of shared fees, which came into effect on 1 January 2008. The Report is available on the Management Company’s website: www.neuflizeobcinvestissements.fr.

- **VOTING POLICY**

The Management Company acts at all times on behalf of unitholders and has the sole right to exercise the voting rights attached to the securities held in the Fund. The 2014 report on the exercising of voting rights at Shareholders’ Meetings is available from the Management Company’s website: www.neuflizeobcinvestissements.fr.

- **USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY**

A table of the financial instruments managed by the Management Company or affiliated companies can be found in the notes to the annual financial statements for the UCITS.

- **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND QUALITY OF GOVERNANCE (ESG) CRITERIA.**

The UCITS does not simultaneously take environmental, social and quality of governance (ESG) criteria into account. The Management Company’s policy regarding ESG criteria is available at www.neuflizeobcinvestissements.fr.

- **METHOD FOR CALCULATING TOTAL RISK**

The calculation method used is the straight-line method.

- **OTHER INFORMATION**

The full Prospectus and the latest annual and interim reports for the UCITS can be obtained within one week by writing to the address below:

NEUFLIZE OBC INVESTISSEMENTS

Management Company approved by the AMF on 20/09/99 under number GP 99 27.

3, Avenue Hoche

75008 Paris

Further information may be obtained by sending an e-mail to:

opcvm.neuflizeobc@fr.abnamro.com

5. AUDITOR'S CERTIFICATE

KPMG

KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

S.F.P.B.

Société Fiduciaire Paul Brunier
8 rue Montalivet
75008 Paris
France

Mutual Investment Fund**NEUFLIZE AMBITION**

3, avenue Hoche – 75008 Paris

Auditor's report on the annual financial statements

Financial year ended 30 June 2014

Dear Unitholders,

Pursuant to the mandate given to us by the Management Board of your Fund's Management Company, please find hereafter our report on the financial year ended 30 June 2014, relative to:

- ◆ our audit of the annual financial statements of the NEUFLIZE AMBITION Fund, as attached to this report;
- ◆ the justification of our assessments;
- ◆ the specific verifications and information required under French law.

The annual financial statements have been prepared by your Fund's Management Company. It is our responsibility, on the basis of our audit, to express an opinion on these statements.

1 – Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from any material misstatements. An audit includes examining, on a test basis or using other methods for selection, evidence supporting the amounts and information contained in these financial statements. Since this concerns an undertaking for collective investment in transferable securities (UCITS), it does not cover the databases provided by independent third parties for drawing up the off-balance sheet statement and the spreadsheets included in the annual financial statements. An audit also involves assessing the accounting methods and principles used, the significant estimates made and the overall presentation of the financial statements. We believe that the evidence we collected provides a sufficient and appropriate basis for forming our opinion.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the results of the transactions over the past financial year as well as the financial position and assets of the Fund at the end of the financial year.

10 October 2014

Without calling into question the opinion expressed above, we would draw your attention to the following point found in the section entitled "Accounting rules and methods" of the Notes to the financial statements, concerning the impact of the change in accounting regulations on the presentation of the annual financial statements.

2 – Justification of our assessments

Pursuant to the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we would like to draw your attention to the following elements:

As part of our assessment of the accounting principles applied by the Fund and presented in the section entitled "Accounting rules and methods" of the Notes to the financial statements, we have checked in particular that the valuation methods used to value the financial instruments in the portfolio have been applied correctly.

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

3 - Specific verifications and information

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

We have no observations to make regarding the fair presentation and consistency with the annual financial statements of the information contained in the annual management report or in the documents provided for unitholders on the financial position and the annual financial statements.

Paris, La Défense, 10 October 2014

KPMG Audit
Department of KPMG S.A.

[signature]
Pascal Lagand
Associate

S.F.P.B.
Société Fiduciaire Paul Brunier

[signature]
Hervé Le Tohic
Associate

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in USD*

ASSETS

	30/06/2014	28/06/2013
Net fixed assets		
Deposits		
Financial instruments	33,071,945.59	80,775,798.99
Equities and similar securities	29,803,913.51	74,426,852.20
Traded on a regulated or similar market	29,803,913.51	74,426,852.20
Not traded on a regulated or similar market		
Bonds and similar securities		1,125,201.39
Traded on a regulated or similar market		1,125,201.39
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Marketable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	3,123,877.64	4,736,007.90
Coordinated European UCI and standard French UCI	3,123,877.64	4,736,007.90
UCI restricted to certain investors (venture capital mutual funds (FCPR), managed futures funds (FCIMT))		
Listed mutual debt funds and investment funds		
Unlisted mutual debt funds and investment funds		
Temporary transactions on securities		
Receivables representative of securities received under repurchase agreements		
Receivables representative of loaned securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Forward financial instruments	144,154.44	487,737.50
Transactions on a regulated or similar market	144,154.44	487,737.50
Other transactions		
Other financial instruments		
Receivables	11,628,446.08	17,867,582.35
Forward exchange transactions	10,387,442.48	15,753,701.78
Other	1,241,003.60	2,113,880.57
Financial accounts	17,097.73	2,262,931.23
Cash	17,097.73	2,262,931.23
Total assets	44,717,489.40	100,906,312.57

LIABILITIES

	30/06/2014	28/06/2013
Shareholders' equity		
Capital	40,632,077.01	84,783,545.21
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the financial year (a, b)	-6,637,766.46	
Income for the financial year (a, b)	-104,173.83	-240,755.72
Total shareholders' equity (= amount representative of net assets)	33,890,136.72	84,542,789.49
Financial instruments	144,153.75	487,736.78
Disposal transactions on financial instruments		
Temporary transactions on securities		
Debts representative of securities delivered under repurchase agreements		
Debts representative of borrowed securities		
Other temporary transactions		
Forward financial instruments	144,153.75	487,736.78
Transactions on a regulated or similar market	144,153.75	487,736.78
Other transactions		
Payables	10,333,842.79	15,875,786.30
Forward exchange transactions	10,295,000.00	15,789,917.98
Other	38,842.79	85,868.32
Financial accounts	349,356.14	
Current bank borrowings	349,356.14	
Loans		
Total liabilities	44,717,489.40	100,906,312.57

(a) Including accruals

(b) Less interim dividends paid for the financial year

- **OFF-BALANCE SHEET *in USD***

	30/06/2014	28/06/2013
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
CBO US TBOND 30 0913		8,286,468.75
CBO US TBOND 30 0914	1,646,250.00	
CME S&P 500 0913		43,181,100.00
S&P500 MINI 0914	27,138,360.00	
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

• **INCOME STATEMENT *in USD***

	30/06/2014	28/06/2013
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	413,181.21	1,572,467.84
Income from bonds and similar securities	55,312.50	73,750.00
Income from debt securities		
Income from repurchase agreements		
Income from forward financial instruments		
Other financial income		
Total (1)	468,493.71	1,646,217.84
Payables on financial transactions		
Payables on repurchase agreements		
Payables on forward financial instruments		
Payables on financial debts	20,725.07	15,135.36
Other payables		
Total (2)	20,725.07	15,135.36
Income from financial transactions (1 - 2)	447,768.64	1,631,082.48
Other income (3)		
Management fees and depreciation expenses (4)	623,679.56	2,211,742.83
Net income for the year (L. 214-17-I) (1 - 2 + 3 - 4)	-175,910.92	-580,660.35
Revenue adjustments for the year (5)	71,737.09	339,904.63
Interim dividends paid for the year (6)		
Income (1 - 2 + 3 - 4 + 5 + 6)	-104,173.83	-240,755.72

ACCOUNTING RULES AND METHODS

NEUFLIZE Ambition has adhered to the accounting rules prescribed by French national accounting standards board (CRC) Regulation 2003-02 of 2 October 2003 relating to the accounting principles applicable to UCI, as amended by CRC Regulation 2005-07 of 3 November 2005.

Article 18 of Ordinance 2011-915 provides for the possibility of distributing net capital gains for financial years beginning on or after 1 January 2013. The accounting principles applicable to UCI have been amended to take this additional possibility into account. The changes relate to the definition of the distributable income. Realised capital gains, net of fees, less realised capital losses, net of fees, are added to the net profit to determine the distributable income.

The data for previous financial years have not been restated.

The general principles of accounting apply:

- a true and fair view, comparability, continuity of operations,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the US dollar.

There are 12 months in the financial year.

ASSET VALUATION RULES

Valuation methods and practical aspects

Financial instruments and forward financial instruments traded on a regulated market

Equities and similar securities

Equities and similar securities are valued based on the price of the last transaction processed daily.

Debt securities and money-market instruments

Bonds and similar securities are valued based on the daily closing price (bid) received from contributors.

Debt securities are valued based on the closing price (bid) received from contributors; in the absence of significant trades, an actuarial method is applied.

Marketable debt securities with an issue period of three months or less are valued by averaging, on a straight-line basis over the residual term, the difference between the purchase price and redemption value.

Marketable debt securities with an issue period of more than three months but a residual maturity of less than three months are valued by averaging, on a straight-line basis over the residual term, the difference between the last-known current value and the redemption value.

In accordance with the principle of prudence, these valuations are adjusted according to issuer risk.

Details of selected contributors can be found in the Pricing Sheet Agreement between CACEIS Fund Administration and NOI.

Shares and units of UCI or investment funds

Shares or units of other UCITS or investment funds are valued on the basis of the last known NAV (estimated or official) on the NAV valuation date.

Forward financial instruments and derivatives

Futures and options contracts are valued at the daily settlement price.

Currencies

Assets and liabilities denominated in a currency other than the base currency are valued at the daily exchange rate.

Financial instruments whose prices have not been determined on the valuation day or have been adjusted are valued under the Management Company's responsibility at their probable trading price.

Financial instruments and forward financial instruments not traded on a regulated market

Equities and similar securities
Equities and similar securities are valued at their current value.

Debt securities and money-market instruments

Debt securities are valued at their current value.

Shares and units of other UCI or investment funds

Shares or units of other UCITS or investment funds are valued on the basis of the last known NAV (estimated or official) on the NAV valuation date.

Repurchase agreements

Debt securities received under repurchase agreements are valued at their contractual amount, plus any accrued interest receivable calculated pro rata temporis.

Securities delivered under repurchase agreements are valued at their market value and the debt representing these securities is valued according to the contractual amount plus any accrued interest payable calculated pro rata temporis.

Receivables representative of loaned securities are valued at the market value of the securities concerned plus any accrued loan interest calculated pro rata temporis.

Securities borrowed and the debt representing these securities are valued at the market value of the securities concerned plus any accrued loan interest calculated pro rata temporis.

Forward financial instruments and derivatives

Swaps

Interest rate and/or currency swap agreements are valued at their market value.

However, in the event of a backed financial swap, the package, comprising the security and its interest rate and/or currency swap agreement, is valued as a whole.

Contracts

CFDs are valued based on the price given by the counterparty after validation using the Management Company's valuation model.

Currency futures

Contracts are valued at the exchange rate on the valuation date in line with the mark-to-market method.

Deposits

Term deposits are valued at their contractual value, calculated on the basis of respective contractual terms and conditions. In accordance with the principle of prudence, the valuation resulting from this particular method is adjusted for counterparty default risk.

Cash borrowings

Borrowings are valued at their contractual value, calculated on the basis of respective contractual terms and conditions.

Currencies

Assets and liabilities denominated in a currency other than the base currency are valued at the daily exchange rate.

Off-balance sheet commitments

Positions on futures contracts are valued at their market value (calculated as: closing price X round lot X number of contracts). Positions on options contracts are valued at the equivalent value of the asset underlying the option (calculated as: quantity x delta x round lot x price of the underlying asset). Swap contracts are valued at their nominal value.

Operating and management expenses

These fees cover all fees invoiced directly to the UCI, with the exception of transaction fees.

Transaction fees include brokerage fees (dealing, execution, advisory, etc.) as well as any turnover fee that may be charged, particularly by the Custodian and the Management Company.

In addition to operating and management expenses, the following may be charged:

- Performance fees. These are paid to the Management Company when the UCI exceeds its performance targets.

They are charged to the UCI;

- Turnover fees, charged to the UCI;
- A share of the income from repurchase agreements.

For more information about the actual costs charged to the UCI, see the “Charges” section of the KIID.

FEES CHARGED TO THE UCI	BASE	RATE SCHEDULE
Operating and management expenses (inc. tax)	Net assets	I USD and A Euro units: 1.50% inc. tax, maximum rate S USD units: 0.75% inc. tax, maximum rate AH Euro Hedge units: 1.60% inc. tax, maximum rate R units: 2% inc. tax, maximum rate
Indirect fees	Net assets	N/A
Turnover fees: - Management Company - Custodian	Deducted from each transaction	- Maximum 0.40% of the transaction amount for financial instruments, except financial contracts - Maximum €2 per lot on futures contracts - N/A
Performance fee	Net assets	20% (inc. tax) of the difference between the UCI performance and the benchmark index, i.e. the Compounded US Federal Funds Rate +4%, with High Water Mark (1)

*(1) The High Water Mark (HWM) system used does not authorise the Management Company to seek performance fees unless the following two conditions are met:

- The UCI outperforms its benchmark over the year.
- The year-end NAV is higher than the last closing NAV on which a performance fee was actually applied.

The benchmark is the Compounded US Federal Funds Rate +4%; the reference period is the UCI's financial year (benchmark level at the end of the previous financial year and for the financial year in question).

Variable management fees correspond to 20% of the positive difference between the performance of the UCI excluding fixed management fees and that of its benchmark. These are taken from the aforementioned HWM system. Provisions will be made for variable fees on every NAV calculation date and paid at the end of each financial year only if the two HWM conditions are met.

If the UCI has outperformed the benchmark, calculated over the same period, AND if the net asset value of the day is higher than the last closing NAV on which a performance fee was actually applied, this outperformance will result in a provision for variable management fees when the net asset value is calculated.

If the UCI has underperformed the benchmark, calculated over the same period, OR if the net asset value of the day is not higher than the last closing NAV on which a performance fee was actually applied, the provision for variable management fees is readjusted by a write-back on provisions to match the existing provision.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed is definitively accrued to the Management Company.

- The vested portion of the variable management fees (corresponding to redemptions for the period) is received at the end of the financial year.

The variable portion of the management fees is collected at the end of the financial year on the condition that the two HWM criteria are met:

- The UCI outperforms its benchmark over the year,
- The year-end NAV is higher than the last closing NAV on which a performance fee was actually applied.

Note:

=> For USD units, the performance of the net asset value and that of the benchmark are calculated in US dollars.

=> For A Euro units, the performance of the net asset value and that of the benchmark are calculated in euros.
=> For AH Euro Hedge units, the performance of the net asset value is calculated in euros and adjusted for exchange rate hedging.

The first reference period for the R unit will commence on the unit's launch date and will end on the last trading day on the Paris Stock Exchange in June 2014.

These fees (fixed fees and any variable amounts) will be charged directly to the Fund's income statement.

A share of the operating and management expenses may be given to a third-party distribution agent, where necessary, in order to pay for any UCI marketing expenses.

The retrocession fees mentioned in the distribution agreements and reports on management and brokerage fees are available on the NPA website pursuant to Article 314-82 of the General Regulations of the AMF regarding the application of shared fees.

Any repurchase transactions or securities lending or borrowing will be performed under market conditions (at a rate corresponding to the repurchase period) and any income will be fully vested in the UCI.

Allocation of distributable amounts

Definition of distributable amounts:

Distributable amounts consist of:

Income:

The net income for the year is equal to the amount of interest, arrears, premiums and lots, dividends, attendance fees and all other income on the securities comprising the portfolio, plus any income on sums temporarily available, and minus management fees and loan interest.

The net income is then supplemented by the retained earnings and supplemented or reduced by the balance from accruals.

Income:

Capital gains and losses:

Realised capital gains for the year, net of fees, less realised capital losses for the year, net of fees, plus net capital gains of the same nature obtained in past financial years and not distributed or accumulated, and less or plus accruals on capital gains.

Methods of allocation of distributable amounts:

Distributable amounts	S, A EURO, I USD and AH EURO units
Allocation of net income	Accumulation
Allocation of net realised capital gains or losses	Accumulation

- **CHANGE IN NET ASSETS in USD**

	30/06/2014	28/06/2013
Net assets at the beginning of the year	84,542,789.49	240,710,935.46
Subscriptions (including subscription fees payable to the UCI)	9,578,460.45	17,370,006.58
Redemptions (after deducting redemption fees payable to the UCI)	-63,217,474.53	-162,349,136.84
Capital gains realised on deposits and financial instruments	10,899,654.17	33,151,588.63
Capital losses realised on deposits and financial instruments	-11,286,572.78	-18,023,568.67
Capital gains realised on forward financial instruments	1,780,530.69	5,406,176.32
Capital losses realised on forward financial instruments	-8,145,711.40	-25,686,906.48
Transaction fees	-389,978.46	-1,104,952.22
Exchange rate differences	-370,421.32	2,749,672.18
Changes in the estimated difference for deposits and financial instruments	11,306,662.58	-12,956,982.68
Estimated difference for year N	-10,344,851.73	-21,651,514.31
Estimated difference for year N-1	21,651,514.31	8,694,531.63
Changes in the estimated difference for forward financial instruments	-631,891.25	5,856,617.56
Estimated difference for year N	-144,153.75	487,737.50
Estimated difference for year N-1	-487,737.50	5,368,880.06
Distribution from the previous year on net capital gains and losses		
Distribution from the previous year on income		
Net income for the year before accruals	-175,910.92	-580,660.35
Interim dividend(s) paid during the year on net capital gains and losses		
Interim dividend(s) paid during the year on income		
Other items		
Net assets at the end of the year	33,890,136.72	84,542,789.49

- BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS**

	Amount	%
Assets		
Bonds and similar securities		
TOTAL Bonds and similar securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposal transactions on financial instruments		
TOTAL Disposal transactions on financial instruments		
Off-balance-sheet items		
Hedging transactions		
Equities	27,138,360.00	80.08
Fixed-income	1,646,250.00	4.86
TOTAL Hedging transactions	28,784,610.00	84.94
Other transactions		
TOTAL Other transactions		

- BREAKDOWN OF RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY NATURE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							17,097.73	0.05
Liabilities								
Temporary transactions on securities								
Financial accounts							349,356.14	1.03
Off-balance-sheet items								
Hedging transactions	1,646,250.00	4.86						
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	17,097.73	0.05								
Liabilities										
Temporary transactions on Securities										
Financial accounts	349,356.14	1.03								
Off-balance-sheet items										
Hedging transactions									1,646,250.00	4.86
Other transactions										

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

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

	EUR		CAD				Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities			2,827,095.96	8.34				
Bonds and similar securities								
Debt securities								
UCI								
Temporary transactions on securities								
Receivables	10,387,442.48	30.65	2,436.27	0.01				
Financial accounts	9,273.50	0.03	7,824.23	0.02				
Liabilities								
Disposal transactions on financial instruments								
Temporary transactions on securities								
Financial accounts								
Off-balance-sheet items								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND PAYABLES: BREAKDOWN BY NATURE**

	Type of debit/credit	30/06/2014
Receivables	Forward currency purchase	10,387,442.48
	Guarantee deposits in cash	1,227,550.00
	Coupons and dividends in cash	13,453.60
Total receivables		11,628,446.08
Payables	Funds payable on forward currency purchase	10,295,000.00
	Management fees	38,842.79
Total payables		10,333,842.79

- NUMBER OF SECURITIES ISSUED OR REDEEMED**

	In units	Amount
S USD units		
Units subscribed during the year	15.9740	2,789,215.29
Units redeemed during the year	-136.6680	-24,198,843.15
Net balance of subscriptions/redemptions	-120.6940	-21,409,627.86
C EURO units		
Units subscribed during the year	1,808.9210	800,493.94
Units redeemed during the year	-27,082.0979	-12,037,668.64
Net balance of subscriptions/redemptions	-25,273.1769	-11,237,174.70
C USD units		
Units subscribed during the year	5,214.6010	2,343,800.00
Units redeemed during the year	-44,608.4522	-19,572,550.10
Net balance of subscriptions/redemptions	-39,393.8512	-17,228,750.10
AH EURO HEDGE units		
Units subscribed during the year	14,680.1844	3,644,951.22
Units redeemed during the year	-29,065.1671	-7,408,412.64
Net balance of subscriptions/redemptions	-14,384.9827	-3,763,461.42

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
S USD units	
Redemption fees received	
Subscription fees received	
Total fees received	
C EURO units	
Redemption fees received	
Subscription fees received	
Total fees received	
C USD units	
Redemption fees received	
Subscription fees received	
Total fees received	
AH EURO HEDGE units	
Redemption fees received	
Subscription fees received	
Total fees received	

- MANAGEMENT FEES**

	30/06/2014
S USD units	
Guarantee fees	
Fixed management fees	17,839.56
Percentage of fixed management fees	0.75
Variable management fees	
Retrocessions of management fees	

- MANAGEMENT FEES**

	30/06/2014
C EURO units	
Guarantee fees	
Fixed management fees	193,865.42
Percentage of fixed management fees	1.40
Variable management fees	
Retrocessions of management fees	
C USD units	
Guarantee fees	
Fixed management fees	243,046.46
Percentage of fixed management fees	1.40
Variable management fees	
Retrocessions of management fees	
AH EURO HEDGE units	
Guarantee fees	
Fixed management fees	168,928.12
Percentage of fixed management fees	1.50
Variable management fees	
Retrocessions of management fees	

- COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCITS

None.

Other commitments received and/or given

None.

- CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY ACQUISITION**

	30/06/2014
Securities received under repurchase agreements	
Borrowed securities	

- CURRENT VALUE OF SECURITIES COMPRISING GUARANTEE DEPOSITS**

	30/06/2014
Financial instruments given in guarantee and kept under their initial item	
Financial instruments received in guarantee and not recorded on the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO**

	ISIN code	Denomination	30/06/2014
Equities			
Bonds			
Marketable debt securities			
UCI			3,123,877.64
	FR0010879700	Neuflize Income USD	3,123,877.64
Forward financial instruments			

- ALLOCATION OF SHARE OF DISTRIBUTABLE AMOUNTS RELATING TO INCOME**

	30/06/2014	28/06/2013
Amounts still to be allocated		
Retained earnings		
Income	-104,173.83	-240,755.72
Total	-104,173.83	-240,755.72

	30/06/2014	28/06/2013
S USD units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	9,001.87	66,117.63
Total	9,001.87	66,117.63

	30/06/2014	28/06/2013
C EURO units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	-35,461.51	-101,715.83
Total	-35,461.51	-101,715.83

	30/06/2014	28/06/2013
C USD units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	-32,438.20	-126,298.55
Total	-32,438.20	-126,298.55

	30/06/2014	28/06/2013
AH EURO HEDGE units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	-45,275.99	-78,858.97
Total	-45,275.99	-78,858.97

- ALLOCATION OF SHARE OF DISTRIBUTABLE AMOUNTS RELATING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2014	28/06/2013
Amounts still to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the year	-6,637,766.46	
Dividends paid on net capital gains and losses for the year		
Total	-6,637,766.46	

	30/06/2014	28/06/2013
S USD units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-620,933.87	
Total	-620,933.00	

	30/06/2014	28/06/2013
C EURO units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-2,178,139.15	
Total	-2,178,139.15	

	30/06/2014	28/06/2013
C USD units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,992,932.27	
Total	-1,992,932.27	

	30/06/2014	28/06/2013
AH EURO HEDGE units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,845,762.04	
Total	-1,845,762.04	

• **TABLE OF EARNINGS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE YEARS**

	30/06/2010	30/06/2011	29/06/2012	28/06/2013	30/06/2014
Total net assets in USD	293,374,628.91	415,984,371.36	240,710,935.46	84,542,789.49	33,890,136.72
Neuflyze Ambition S USD					
Net assets in USD	50,767,272.71	52,374,398.18	31,343,147.82	23,701,843.06	2,687,702.01
Number of securities	208.0000	197.0000	153.0000	135.7800	15.0860
Unit net asset value in USD	244,073.42	265,859.88	204,857.17	174,560.63	178,158.69
Unit capitalisation on net capital gains and losses in USD					-41,159.55
Unit capitalisation on income in USD	-172.75	-4,450.15	1,971.47	486.94	596.70
Neuflyze Ambition C EURO					
Net assets in EUR	65,575,400.12	93,703,196.74	54,704,423.17	16,340,080.97	7,829,989.09
Number of securities	105,319.9557	138,528.1286	105,635.2834	48,443.8527	23,170.6758
Unit net asset value in EUR	507.40	468.01	411.33	337.29	337.92
Unit capitalisation on net capital gains and losses in USD					-94.00
Unit capitalisation on income in USD	-4.45	-13.33	0.17	-2.09	-1.53
Neuflyze Ambition C USD					
Net assets in USD	86,235,602.55	120,121,464.97	67,857,275.40	26,377,428.85	9,809,188.65
Number of securities	139,981.1144	179,500.0971	132,475.8302	60,826.5172	21,432.6660
Unit net asset value in USD	616.05	669.20	512.22	433.65	457.67
Unit capitalisation on net capital gains and losses in USD					-92.98
Unit capitalisation on income in USD	-3.27	-13.39	-10.42	-2.07	-1.51
Neuflyze Ambition AH EURO					
Net assets in EUR	90,796,353.53	149,785,311.47	86,806,089.07	10,173,376.41	7,795,213.45
Number of securities	267,925.8083	348,938.4179	305,970.1308	53,621.3397	39,236.3570
Unit net asset value in EUR	276.16	297.00	225.34	189.72	198.67
Unit capitalisation on net capital gains and losses in USD					-47.04
Unit capitalisation on income in USD	-0.41	-10.09	-1.72	-1.47	-1.15

- **INVENTORY in USD**

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and similar securities				
Equities & similar securities traded on a regulated or similar market				
BERMUDA				
BUNGE LTD	USD	11,900	900,116.00	2.66
TOTAL BERMUDA			900,116.00	2.66
CANADA				
AGNICO EAGLE MINES	USD	28,400	1,087,720.00	3.21
BARRICK GOLD CORP COM NPV	USD	33,350	610,305.00	1.80
CAMECO	USD	34,600	678,506.00	2.00
CLAUDE RESOURCES INC	USD	1,019,027	213,995.67	0.63
DETOUR GOLD	CAD	98,100	1,344,655.80	3.96
GOLDCORP INC	USD	36,000	1,004,760.00	2.96
GOLDEN STAR RESOURCES	USD	492,855	290,784.45	0.86
IAMGOLD CORP	USD	174,800	720,176.00	2.13
KINROSS GOLD CORPORATION	USD	189,700	785,358.00	2.32
LAKE SHORE GOLD	CAD	230,000	209,454.09	0.62
NOVAGOLD RESOURCES INC	USD	218,653	920,529.13	2.72
PAN AMERICAN SILVER CORP	USD	68,000	1,043,800.00	3.08
PETAQUILLA MINERALS LTD	CAD	390,000	43,937.48	0.13
PRETIUM RESOURCES	CAD	118,700	984,012.66	2.90
SABINA GOLD SILVER	CAD	300,000	245,035.93	0.72
SEABRIDGE GOLD	USD	40,000	375,200.00	1.11
SILVER STANDARD RESOURCES	USD	111,400	964,724.00	2.85
TOTAL CANADA			11,522,954.21	34.00
CURACAO				
SCHLUMBERGER LTD CURACAO	USD	10,000	1,179,500.00	3.48
TOTAL CURACAO			1,179,500.00	3.48
UNITED STATES OF AMERICA				
ALLIED NEVADA GOLD	USD	173,930	653,976.80	1.93
APACHE CORP COM USD1.25	USD	11,250	1,131,975.00	3.34
APPLIED MATERIALS INC	USD	14,700	331,485.00	0.98
ARCHER DANIELS MID COM NPV	USD	19,800	873,378.00	2.58
AUTODESK	USD	8,200	462,316.00	1.36
AVNET INC	USD	9,600	425,376.00	1.26

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
BECTON DICKINSON	USD	3,200	378,560.00	1.12
CA INC	USD	18,100	517,320.00	1.53
COEUR MINING SHS	USD	70,500	647,190.00	1.91
COMPUTER SCIENCES CORPORATION	USD	7,400	467,680.00	1.38
CORNING INC	USD	28,800	632,160.00	1.87
DEVON ENERGY	USD	14,500	1,151,300.00	3.40
EMC CORPORATION	USD	21,000	553,140.00	1.63
HARRIS	USD	6,900	522,675.00	1.54
HECLA MINING CO COM	USD	280,000	966,000.00	2.85
JOY GLOBAL	USD	12,050	742,039.00	2.19
PEABODY ENERGY GROUP	USD	57,800	945,030.00	2.79
SOTHEBY'S	USD	14,100	592,059.00	1.75
ST JOE COMPANY	USD	34,550	878,606.50	2.59
TERADYNE INC	USD	6,900	135,240.00	0.40
TEXAS PAC LAND	USD	5,700	912,627.00	2.69
THE MOSAIC CO	USD	23,400	1,157,130.00	3.40
TOTAL UNITED STATES OF AMERICA			15,077,263.30	44.49
NETHERLANDS				
CHICAGO BRIDGE & IRON CO NV ADR	USD	11,200	763,840.00	2.25
TOTAL NETHERLANDS			763,840.00	2.25
SWITZERLAND				
TRANSOCEAN NAMEN	USD	8,000	360,240.00	1.06
TOTAL SWITZERLAND			360,240.00	1.06
TOTAL Equities and similar securities traded on regulated or similar markets			29,803,913.51	87.94
TOTAL Equities and similar securities			29,803,913.51	87.94

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Undertakings for collective investment				
Standard French UCI				
FRANCE				
Neuflize Income USD	USD	2,158	3,123,877.64	9.22
TOTAL FRANCE			3,123,877.64	9.22
TOTAL Standard French UCI			3,123,877.64	9.22
TOTAL Undertakings for collective investment			3,123,877.64	9.22
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or similar market				
CBO US TBOND 30 0914	USD	-12	-16,968.75	-0.05
S&P500 MINI 0914	USD	-278	-127,185.00	-0.38
TOTAL Firm forward commitments on a regulated market			-144,153.75	-0.43
TOTAL Firm forward commitments			-144,153.75	-0.43
TOTAL Forward financial instruments			-144,153.75	-0.43
Margin calls				
C.A.Indo margin calls in USD	USD	144,154.44	144,154.44	0.43
TOTAL Margin calls			144,154.44	0.43
Receivables			11,628,446.08	34.31
Payables			-10,333,842.79	-30.49
Financial accounts			-332,258.41	-0.98
Net assets			33,890,136.72	100.00

Neuflize Ambition C EURO	EUR	23,170.6758	337.92
Neuflize Ambition AH EURO	EUR	39,236.3570	198.67
Neuflize Ambition C USD	USD	21,432.6660	457.67
Neuflize Ambition S USD	USD	15.0860	178,158.69