



Boussard & Gavaudan SICAV

Société d'Investissement à Capital Variable
(SICAV) under the Luxembourg law

Unaudited semi-annual report

as at 30/06/2016

RCS Luxembourg N B190584

Boussard & Gavaudan SICAV

Table of contents

	Page
Management and administration	3
Combined	4
Boussard & Gavaudan Absolute Return	6
Boussard & Gavaudan Convertible	14
Boussard & Gavaudan BG Long Term Value	18
Boussard & Gavaudan Equity Quantitative Trading	22
General Information	25

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Investor Information Document (KIID) together with the most recent Annual Report or the most recent Semi-Annual Report if published thereafter.

Boussard & Gavaudan SICAV

Management and administration

Registered office

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Alain Guérard

Mont Blanc Consult S.à.r.l
Chairman of the Board of Directors

Emmanuel Gavaudan

Co-Founder
Boussard & Gavaudan Partners Limited and
Boussard & Gavaudan Asset Management LP
Director

François-Xavier Baud

Head of Distribution
Boussard & Gavaudan Asset Management LP
Director

Management Company

Boussard & Gavaudan Asset Management LP
1 Vine Street
W1J 0AH London
United Kingdom

Board of Directors of the Management Company

Boussard & Gavaudan Asset Management LP operates through its General Partner, Boussard & Gavaudan Partners Limited

Directors of the Management Company's General Partner

Emmanuel Boussard
Emmanuel Gavaudan
Pascal Gillot

Investment Manager

Boussard & Gavaudan S.A.S.
69 boulevard Haussmann
F-75008 Paris
France

Depository

CACEIS Bank Luxembourg S.A.
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Administration Agent

CACEIS Bank Luxembourg S.A.
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Baker & McKenzie Luxembourg
10-12, boulevard F. Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

Boussard & Gavaudan SICAV

Combined

Boussard & Gavaudan SICAV
Combined
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets		388,622,001.47
	Securities portfolio at market value	249,330,906.43
	<i>Cost price</i>	266,463,341.34
	<i>Unrealised loss on the securities portfolio</i>	-17,132,434.91
	Options purchased at market value	11,443,359.41
	<i>Options purchased at cost</i>	12,153,329.54
	Cash at banks and liquidities	34,241,143.74
	Other liquid assets	83,823,755.37
	Interest receivable	3,001,130.01
	Formation expenses, net	105,988.67
	Brokers receivable	534,614.70
	Subscriptions receivable	950,856.78
	Unrealised net appreciation on forward foreign exchange contracts	52.08
	Unrealised net appreciation on financial futures	7,980.00
	Unrealised net appreciation on swaps contracts	117,632.87
	Receivable on swaps	5,063,069.72
	Receivable on securities lending	1,511.69
Liabilities		44,523,012.20
	Options sold at market value	2,399,888.40
	<i>Options sold at cost</i>	2,053,433.29
	Bank overdrafts	4,087.86
	Other liquid liabilities	27,879,569.69
	Brokers payable	462,670.31
	Accrued performance fees	984,290.56
	Redemptions payable	11,853.38
	Unrealised net depreciation on forward foreign exchange contracts	113,447.59
	Unrealised net depreciation on financial futures	3,564,378.64
	Accrued management fees	801,949.02
	Payable on swaps	8,227,327.05
	Interest payable	1,375.00
	Other liabilities	72,174.70
Net asset value		344,098,989.27

Boussard & Gavaudan SICAV

Boussard & Gavaudan Absolute Return

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets	346,012,701.41
Securities portfolio at market value	209,734,066.80
<i>Cost price</i>	225,554,528.73
<i>Unrealised loss on the securities portfolio</i>	-15,820,461.93
Options purchased at market value	11,405,363.58
<i>Options purchased at cost</i>	11,962,873.54
Cash at banks and liquidities	32,304,343.67
Other liquid assets	82,876,108.62
Interest receivable	2,952,168.02
Formation expenses, net	79,933.88
Brokers receivable	534,614.70
Subscriptions receivable	950,856.78
Unrealised net appreciation on swaps contracts	117,632.87
Receivable on swaps	5,057,612.49
Liabilities	43,872,232.40
Options sold at market value	2,399,888.40
<i>Options sold at cost</i>	2,053,433.29
Other liquid liabilities	27,588,025.06
Brokers payable	462,670.31
Accrued performance fees	984,290.56
Redemptions payable	11,853.38
Unrealised net depreciation on forward foreign exchange contracts	87,834.42
Unrealised net depreciation on financial futures	3,543,076.88
Accrued management fees	728,478.97
Payable on swaps	8,010,328.89
Interest payable	1,375.00
Other liabilities	54,410.53
Net asset value	302,140,469.01

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
Z Class EUR Capitalisation shares	100,713.89	113,424.33	8,727.19	205,411.03
Z Class USD Capitalisation shares	15,553.74	14,771.34	7,765.35	22,559.73
Z Class GBP Capitalisation shares	21,517.45	4,726.72	937.96	25,306.21
S Class EUR Capitalisation shares	60.00	0.00	0.00	60.00
S Class USD Capitalisation shares	3,000.00	0.00	0.00	3,000.00

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
S Class GBP Capitalisation shares	5,000.00	0.00	2,000.00	3,000.00
R Class EUR Capitalisation shares	11,865.78	7,778.85	342.53	19,302.10

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Key figures

Period ending as at: **30/06/16** **31/12/15**

Total Net Assets	EUR	302,140,469.01	170,132,882.85
Z Class EUR			
	EUR		EUR
Capitalisation shares			
Number of shares		205,411.03	100,713.89
Net asset value per share		1,078.59	1,035.48
Z Class USD			
	USD		USD
Capitalisation shares			
Number of shares		22,559.73	15,553.74
Net asset value per share		1,062.83	1,015.99
Z Class GBP			
	GBP		GBP
Capitalisation shares			
Number of shares		25,306.21	21,517.45
Net asset value per share		1,055.32	1,008.10
S Class EUR			
	EUR		EUR
Capitalisation shares			
Number of shares		60.00	60.00
Net asset value per share		1,096.58	1,045.37
S Class USD			
	USD		USD
Capitalisation shares			
Number of shares		3,000.00	3,000.00
Net asset value per share		1,108.52	1,051.90
S Class GBP			
	GBP		GBP
Capitalisation shares			
Number of shares		3,000.00	5,000.00
Net asset value per share		1,109.88	1,052.69
R Class EUR			
	EUR		EUR
Capitalisation shares			
Number of shares		19,302.10	11,865.78
Net asset value per share		1,025.94	990.97

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,765,783.78	41.62
Shares			1,284,418.29	0.43
<i>France</i>				
1,500,000	FUTUREN REGPT ACT. PROVIENT REGROUPE	EUR	1,065,000.00	0.36
<i>The Netherlands</i>				
49,245	CNOVA	USD	219,418.29	0.07
Bonds			17,625,691.67	5.83
<i>France</i>				
9,300,000	CGG 6.50 11-21 01/06S	USD	8,433,186.52	2.79
11,400,000	CGG 6.875 14-22 15/01S	USD	3,714,726.14	1.23
500,000	CGG REGS 5.875 14-20 15/05S	EUR	4,450,920.38	1.47
<i>Luxembourg</i>				
11,385,000	PAGESJAUNES FIN REGS 8.875 11-18 01/06S	EUR	267,540.00	0.09
<i>Cayman Islands</i>				
3,200,000	VIRIDIAN GR II REGS 7.50 15-20 03/02S	EUR	5,863,161.15	1.94
Convertible bonds			104,023,481.82	34.42
<i>Luxembourg</i>				
31,100,000	TELECOM ITALIA CV 6.125 13-16 15/11A	EUR	30,160,469.00	9.97
<i>United Kingdom</i>				
1,400,000	J SAINSBURY PLC CV 1.25 14-19 21/11S	GBP	27,973,416.76	9.26
20,000,000	VODAFONE GROUP CV 1.50 16-17 25/08S	GBP	1,706,886.46	0.56
<i>Spain</i>				
1,400,000	LA CAXA CV 1.00 13-17 25/11S	EUR	26,266,530.30	8.70
27,300,000	TELEFONICA REGS CV 4.90 14-17 25/09A	EUR	23,919,976.50	7.92
<i>The Netherlands</i>				
1,200,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	1,380,414.00	0.46
100,000	AMERICA MOVIL CV 5.50 15-18 17/09Q	EUR	22,539,562.50	7.46
700,000	FIAT CHRYSLER AUTO -DY- CV 7.875 14-16 15/12A	USD	6,816,732.52	2.26
550,000	SALZGITTER FIN CV 2.00 10-17 08/11A	EUR	1,237,644.00	0.41
900,000	SONAE INV CV 1.625 14-19 11/06S	EUR	103,722.00	0.03
3,200,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	375,011.48	0.12
1,000,000	VASTNED RETAIL CV 1.875 14-19 10/04S	EUR	577,093.00	0.19
<i>Germany</i>				
1,100,000	AURELIUS SE CV 1.00 15-20 01/12A	EUR	831,627.00	0.28
800,000	DEUTSCHE WOHNEN CV 0.875 14-21 08/09S	EUR	2,663,695.04	0.89
300,000	DEUTSCHE WOHNEN REGS CV 0.50 13-20 22/11S	EUR	1,027,940.00	0.34
<i>Switzerland</i>				
2,660,000	BKW CV 0.125 14-20 30/09A	CHF	3,043,858.00	1.01
<i>Belgium</i>				
2,100,000	BEKAERT CV REGS 0.00 16-21 09/06U	EUR	1,288,837.00	0.42
50,744	ECONOCOM GROUP CV 1.50 14-19 15/01A	EUR	1,224,864.00	0.41
<i>Sweden</i>				
23,000,000	AB INDUSTRIVARDEN 0.00 14-19 15/05U	SEK	530,157.00	0.18
<i>Finland</i>				
1,400,000	SOLIDIUM CV 0.00 14-18 04/09U	EUR	2,793,184.33	0.92
<i>Jersey Island</i>				
1,300,000	BALFOUR BEATTY FIN CV 1.875 13-18 03/12S	GBP	2,793,184.33	0.92
<i>France</i>				
11,465	SAFRAN SA CV 0.00 16-20 31/10U	EUR	2,716,052.02	0.90
Floating rate bonds			2,832,192.00	0.94
<i>France</i>				
3,200,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,104,158.00	0.70
Shares/Units of UCITS/UCIS			22,465,607.58	7.44
Shares/Units in investment funds			22,465,607.58	7.44
<i>Luxembourg</i>				
22,150	AMUNDI MONEY MKT FD SH TERM EUR -IV-	EUR	22,465,607.58	7.44
Money market instruments			61,502,675.44	20.36
Bonds			61,502,675.44	20.36
<i>France</i>				
5,000,000	ALTRAN TECHNOLOGIES ZCP 180716	EUR	61,502,675.44	20.36
			4,996,968.51	1.65

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
5,000,000	CNH INDUS.FIN.SVS ZCP 060716	EUR	4,997,473.50	1.65
6,000,000	ELIS SA ZCP 120916	EUR	5,996,633.56	1.98
7,000,000	ELIS SA ZCP 310816	EUR	6,998,252.38	2.32
3,500,000	FIMALAC SA ZCP 220916	EUR	3,499,148.48	1.16
5,000,000	FINANCIERE DE L ODET ZCP 310816	EUR	4,995,786.89	1.65
5,200,000	MICHELIN-MICHELIN ET CIE ZCP 200716	GBP	6,247,954.10	2.07
2,800,000	MICHELIN-MICHELIN ET CIE ZCP 200916	GBP	3,364,228.67	1.11
7,000,000	REPUBLIQUE FRANCAISE ZCP 130716	EUR	7,006,650.00	2.32
8,000,000	REXEL SA ZCP 130716	EUR	7,996,260.64	2.66
4,500,000	0483571 ZCP 250716	GBP	5,403,318.71	1.79
Derivative instruments			9,005,475.18	2.98
Options			9,005,475.18	2.98
<i>United Kingdom</i>			6,703,276.90	2.22
96	ALLIANZ BCLEAR JUL 130.0 15.07.16 PUT	EUR	40,096.32	0.01
987	AXA SA BCLEAR AUG 18.50 19.08.16 CALL	EUR	63,631.89	0.02
197	BASF AG BCLEAR AUG 62.00 19.08.16 PUT	EUR	17,523.15	0.01
198	BASF AG BCLEAR AUG 70.00 19.08.16 CALL	EUR	41,762.16	0.01
385	BASF BCLEAR JUL 72.00 15.07.16 CALL	EUR	16,955.40	0.01
296	BT GROUP PLC SEP 4.00 16.09.16 PUT	GBP	72,125.62	0.02
198	CAP GEMINI BCLEAR AUG 80.0 19.08.16 CALL	EUR	57,671.46	0.02
200	CAP GEMINI BCLEAR JUL 86.0 15.07.16 CALL	EUR	3,480.00	0.00
987	CARREFOUR BCLEAR AUG 22.50 19.08.16 CALL	EUR	81,782.82	0.03
960	CARREFOUR BCLEAR JUL 23.50 15.07.16 CALL	EUR	12,816.00	0.00
960	CARREFOUR BCLEAR JUL 25.00 15.07.16 CALL	EUR	1,315.20	0.00
1,540	CREDIT AGRI BCLEAR JUL 8.00 15.07.16 PUT	EUR	85,531.60	0.03
1,974	DEUT.TELEKOM BCLEAR AUG 13.5 19.08.16 PUT	EUR	24,457.86	0.01
96	DIAGEO AUG 18.50 19.08.16 CALL	GBP	280,127.55	0.09
1,287	E ON BCLEAR JUL 9.50 15.07.16 CALL	EUR	10,411.83	0.00
300	EADS BCLEAR AUG 49.00 19.08.16 PUT	EUR	47,157.00	0.02
368	EADS BCLEAR AUG 52.00 19.08.16 PUT	EUR	103,224.00	0.03
192	EADS BCLEAR JUL 54.00 15.07.16 CALL	EUR	12,015.36	0.00
1,382	ENGIE BCLEAR AUG 13.50 19.08.16 CALL	EUR	179,839.66	0.06
919	ENGIE BCLEAR JUL 14.50 15.07.16 CALL	EUR	31,503.32	0.01
79	FTSE 100 JUL 5900 15.07.16 PUT	GBP	9,506.05	0.00
147	FTSE 100 JUL 6000 15.07.16 PUT	GBP	26,532.70	0.01
96	FTSE 100 JUL 6100 15.07.16 PUT	GBP	24,836.05	0.01
90	FTSE 100 SEP 5850 16.09.16 PUT	GBP	84,471.45	0.03
88	FTSE 100 SEP 6000 16.09.16 PUT	GBP	108,007.94	0.04
50	FTSE 100 SEP 6000 16.09.16 CALL	GBP	315,263.82	0.10
-55	IMPERIAL BRANDS JUL 36.00 15.07.16 PUT	GBP	-992.72	0.00
-55	IMPERIAL BRANDS JUL 39.00 15.07.16 CALL	GBP	-116,148.25	-0.04
1,382	INFINEON BCLEAR AUG 12.00 19.08.16 PUT	EUR	37,770.06	0.01
962	ING GROEP BCLEAR JUL 11.00 15.07.16 CALL	EUR	1,298.70	0.00
987	ING GROEP BCLEAR SEP 9.40 16.09.16 CALL	EUR	51,906.33	0.02
1,579	ING GROEP BCLEAR AUG 9.40 19.08.16 PUT	EUR	137,846.70	0.05
25	INTL CONS AIRL GRP SEP 4.7 16.09.16 CALL	GBP	1,052.88	0.00
38	INTL CONS AIRL GRP SEP 4.8 16.09.16 CALL	GBP	1,257.45	0.00
76	INTL CONS AIRL GRP SEP 5.1 16.09.16 CALL	GBP	1,143.13	0.00
9	INTL CONS AIRL GRP SEP 5.2 16.09.16 CALL	GBP	108.30	0.00
987	KONINKLIJKE AH BCLEAR JUL 20 15.07.16 CALL	EUR	32,156.46	0.01
2,182	KPN BCLEAR JUN 02.89 15.06.18 CALL	EUR	117,613.29	0.04
-6,545	KPN BCLEAR JUN 03.79 15.06.18 CALL	EUR	-266,841.61	-0.09
-390	METRO BCLEAR AUG 27.00 19.08.16 PUT	EUR	-33,181.20	-0.01
-390	METRO BCLEAR AUG 28.00 19.08.16 CALL	EUR	-30,817.80	-0.01
3,948	NOKIA BCLEAR AUG 4.40 19.08.16 PUT	EUR	22,227.24	0.01
1,974	ORANGE BCLEAR JUL 14.50 15.07.16 CALL	EUR	93,291.24	0.03
987	PHILIPS BCLEAR AUG 21.0 19.08.16 PUT	EUR	54,028.38	0.02
460	PHILIPS BCLEAR SEP 25.00 16.09.16 CALL	EUR	14,007.00	0.00
368	PUBLICIS BCLEAR AUG 62.00 19.08.16 PUT	EUR	120,652.48	0.04
234	PUBLICIS BCLEAR SEP 64 16.09.16 CALL	EUR	34,856.64	0.01
79	REED ELSEVIER AUG 12.0 19.08.16 PUT	GBP	4,277.72	0.00
197	RENAULT BCLEAR JUL 78 15.07.16 CALL	EUR	3,100.78	0.00
193	ROCHE HLDG BCLEAR JUL 250.0 15.07.16 CALL	CHF	139,164.00	0.05
197	ROCHE HLDG BCLEAR JUL 255 15.07.16 CALL	CHF	79,032.99	0.03
690	RWE AG BCLEAR JUL 13 15.07.16 PUT	EUR	10,087.80	0.00
395	SAINT GOBAIN BCLEAR JUL 38.00 15.07.16 CALL	EUR	2,449.00	0.00

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
395	SAINT GOBAIN BCLEAR AUG35.00 19.08.16 CALL	EUR	56,911.60	0.02
395	SAINT GOBAIN BCLEAR SEP36.00 16.09.16 CALL	EUR	52,997.15	0.02
197	SAP BCLEAR AUG 68 19.08.16 CALL	EUR	39,689.59	0.01
390	SOC GEN BCLEAR JUL 32 15.07.16 PUT	EUR	153,628.80	0.05
987	ST MICRO BCLEAR AUG 5.20 19.08.16 CALL	EUR	32,748.66	0.01
2,761	ST MICRO BCLEAR JUL 5.60 15.07.16 CALL	EUR	6,101.81	0.00
987	ST MICRO BCLEAR SEP 5.40 16.09.16 CALL	EUR	31,435.95	0.01
-6,866	TELECOM IT BCLEAR SEP 0.55 16.09.16 PUT	EUR	-78,959.00	-0.03
6,866	TELECOM IT BCLEAR SEP 0.65 16.09.16 PUT	EUR	214,219.20	0.07
14,213	TELECOM IT BCLEAR DEC 0.7 15.12.16 PUT	EUR	1,010,544.30	0.34
-14,212	TELECOM IT BCLEAR DEC 0.8 16.12.16 PUT	EUR	-1,790,712.00	-0.58
1,974	TELECOM IT BCLEAR JUL 0.8 15.07.16 CALL	EUR	18,160.80	0.01
-3,125	TELECOM IT BCLEAR SEP 0.9 16.09.16 CALL	EUR	-38,750.00	-0.01
-2,120	TELECOM ITA BCLEAR SEP 1 16.09.16 CALL	EUR	-7,632.00	0.00
150	TELEFONICA BCLEAR DEC 9.89 16.12.16 PUT	EUR	29,080.50	0.01
10,839	TELEFONICA BCLEAR MAR 9.89 17.03.17 PUT	EUR	2,187,852.15	0.73
2,080	TELEFONICA BCLEAR SEP 9.25 15.09.17 PUT	EUR	430,851.20	0.14
1,350	TELEFONICA BCLEAR SEP 09.00 15.09.17 PUT	EUR	255,852.00	0.08
-2,267	TELEFONICA BCLEAR SEP 12.36 15.09.17 CALL	EUR	-16,367.74	-0.01
1,000	TELEFONICA BCLEAR SEP 9.39 15.09.17 PUT	EUR	217,400.00	0.07
1,926	TELEFONICA BCLEAR JUL 9.00 15.07.16 CALL	EUR	13,270.14	0.00
-1,592	TELEFONICA BCLEAR SEP 11.5 15.09.17 CALL	EUR	-19,486.08	-0.01
6,934	TELEFONICA BCLEAR SEP 9.50 15.09.17 CALL	EUR	331,098.50	0.11
3,350	TELEFONICA BCLEAR SEP 9.89 15.09.17 PUT	EUR	859,777.50	0.29
1,385	VODAFONE JUL 2.30 15.07.16 CALL	GBP	58,329.82	0.02
1,831	VODAFONE SEP 2.30 16.09.16 CALL	GBP	198,291.32	0.07
987	VODAFONE BCLEAR AUG 2.15 19.08.16 PUT	GBP	47,506.17	0.02
197	VOLKSWAGEN BCLEAR AUG 110 19.08.16 CALL	EUR	95,044.62	0.03
45	WPP JUL 15.0 15.07.16 PUT	GBP	8,934.48	0.00
79	WPP SEP 15.00 16.09.16 PUT	GBP	42,064.26	0.01
<i>Germany</i>			<i>2,139,694.00</i>	<i>0.71</i>
99	DJ EUR STOXX 50 AUG 2700 22.08.16 PUT	EUR	51,084.00	0.02
99	DJ EUR STOXX 50 AUG 2800 22.08.16 CALL	EUR	135,234.00	0.04
198	DJ EUR STOXX 50 JUL 2775 18.07.16 CALL	EUR	224,334.00	0.07
97	DJ EUR STOXX 50 JUL 2975 18.07.16 CALL	EUR	12,610.00	0.00
40	DJ EUR STOXX 50 JUL 2975 18.07.16 PUT	EUR	51,400.00	0.02
192	DJ EUR STOXX 50 JUL 3025 18.07.16 CALL	EUR	10,368.00	0.00
342	DJ EURO STOXX DEC 3000 19.12.16 CALL	EUR	353,628.00	0.13
80	DJ EURO STOXX 50 AUG 2650 22.08.16 PUT	EUR	32,560.00	0.01
238	DJ EURO STOXX 50 JUL 2900 18.07.16 PUT	EUR	183,974.00	0.06
193	DJ EURO STOXX 50 JUL 3100 18.07.16 CALL	EUR	2,316.00	0.00
99	DJ EURO STOXX 50 AUG 2875 22.08.16 CALL	EUR	91,377.00	0.03
40	DJ EURO STOXX 50 JUL 2600 18.07.16 PUT	EUR	2,400.00	0.00
76	DJ EURO STOXX 50 JUL 2850 18.07.16 CALL	EUR	47,500.00	0.02
393	DJ EURO STOXX 50 JUL 2925 18.07.16 CALL	EUR	105,324.00	0.03
96	DJ EURO STOXX 50 JUL 3000 18.07.16 CALL	EUR	8,160.00	0.00
194	DJ EURO STOXX 50 JUL 3050 18.07.16 CALL	EUR	6,402.00	0.00
98	DJ EURO STOXX 50 SEP 2600 19.09.16 PUT	EUR	50,470.00	0.02
100	DJ EURO STOXX 50 SEP 2650 19.09.16 PUT	EUR	61,900.00	0.02
339	DJ EURO STOXX 50 SEP 2700 19.09.16 PUT	EUR	251,877.00	0.09
39	DJ EURO STOXX 50 SEP 2800 19.09.16 PUT	EUR	41,223.00	0.01
50	DJ EURO STOXX 50 SEP 2850 19.09.16 PUT	EUR	62,700.00	0.02
99	DJ EURO STOXX 50 SEP 2900 19.09.16 CALL	EUR	102,069.00	0.03
395	DJ EURO STOXX 50 SEP 3000 19.09.16 CALL	EUR	231,865.00	0.08
31	TUI AUG 10.50 22.08.16 CALL	EUR	1,891.00	0.00
387	TUI AUG 11.00 22.08.16 CALL	EUR	17,028.00	0.01
<i>United States of America</i>			<i>119,560.28</i>	<i>0.04</i>
460	AT&T JUL 37.00 15.07.16 PUT	USD	828.12	0.00
592	AT&T SEP 42.00 16.09.16 PUT	USD	50,090.46	0.01
277	CRITEO SP ADS JUL 47.50 15.07.16 CALL	USD	18,700.21	0.01
368	OMNICOM GROUP JUL 80.00 15.07.16 PUT	USD	26,499.84	0.01
193	OMNICOM GROUP JUL 85.00 15.07.16 CALL	USD	4,777.44	0.00
395	VERIZON COMM AUG 52.50 19.08.16 PUT	USD	17,422.03	0.01
276	VERIZON COMM JUL 48.00 15.07.16 PUT	USD	1,242.18	0.00
<i>Luxembourg</i>			<i>42,944.00</i>	<i>0.01</i>
200	SAP JUL 66.00 15.07.16 CALL	EUR	42,944.00	0.01

Boussard & Gavaudan SICAV Boussard & Gavaudan Absolute Return

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			218,739,541.98	72.40

Boussard & Gavaudan SICAV

Boussard & Gavaudan Convertible

Boussard & Gavaudan SICAV Boussard & Gavaudan Convertible

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets	9,622,684.01
Securities portfolio at market value	8,320,551.19
<i>Cost price</i>	8,927,745.71
<i>Unrealised loss on the securities portfolio</i>	-607,194.52
Options purchased at market value	37,995.83
<i>Options purchased at cost</i>	190,456.00
Cash at banks and liquidities	821,049.96
Other liquid assets	388,962.55
Interest receivable	48,491.19
Formation expenses, net	4,121.60
Receivable on securities lending	1,511.69
Liabilities	362,400.95
Other liquid liabilities	291,544.63
Unrealised net depreciation on forward foreign exchange contracts	18,421.14
Unrealised net depreciation on financial futures	21,301.76
Accrued management fees	15,333.62
Payable on swaps	7,260.03
Other liabilities	8,539.77
Net asset value	9,260,283.06

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
I Class USD Capitalisation shares	2,700.00	0.00	0.00	2,700.00
P Class EUR Capitalisation shares	10.00	395.00	0.00	405.00
S Class EUR Capitalisation shares	3,179.50	0.00	650.00	2,529.50
S Class GBP Capitalisation shares	3,030.00	0.00	0.00	3,030.00
R Class EUR Capitalisation shares	0.00	314.00	0.00	314.00

Boussard & Gavaudan SICAV Boussard & Gavaudan Convertible

Key figures

Period ending as at: **30/06/16** **31/12/15**

Total Net Assets	EUR	9,260,283.06	9,665,271.88
I Class USD			
		USD	USD
Capitalisation shares			
Number of shares		2,700.00	2,700.00
Net asset value per share		1,000.28	993.13
P Class EUR			
		EUR	EUR
Capitalisation shares			
Number of shares		405.00	10.00
Net asset value per share		984.14	982.47
S Class EUR			
		EUR	EUR
Capitalisation shares			
Number of shares		2,529.50	3,179.50
Net asset value per share		987.77	984.58
S Class GBP			
		GBP	GBP
Capitalisation shares			
Number of shares		3,030.00	3,030.00
Net asset value per share		992.13	986.76
R Class EUR			
		EUR	EUR
Capitalisation shares			
Number of shares		314.00	0.00
Net asset value per share		1,002.51	0.00

Boussard & Gavaudan SICAV Boussard & Gavaudan Convertible

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,320,551.19	89.85
Shares			110,250.00	1.19
<i>Italy</i>				
150,000	TELECOM ITALIA SPA	EUR	110,250.00	1.19
Bonds			310,669.64	3.35
<i>France</i>				
400,000	CGG 6.875 14-22 15/01S	USD	156,172.64	1.68
<i>Luxembourg</i>				
300,000	PAGESJAUNES FIN REGS 8.875 11-18 01/06S	EUR	154,497.00	1.67
Convertible bonds			7,457,101.55	80.53
<i>The Netherlands</i>				
400,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	412,548.00	4.45
300,000	AMERICA MOVIL CV 5.50 15-18 17/09Q	EUR	311,166.00	3.36
400,000	SONAE INV CV 1.625 14-19 11/06S	EUR	369,612.00	3.99
400,000	STMICROELECTRONICS 1.00 14-21 03/07S	USD	332,961.88	3.60
400,000	VASTNED RETAIL CV 1.875 14-19 10/04S	EUR	411,176.00	4.44
400,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	402,908.00	4.35
<i>Germany</i>				
400,000	AURELIUS SE CV 1.00 15-20 01/12A	EUR	468,668.00	5.06
500,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	506,075.00	5.47
400,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	428,868.00	4.63
<i>France</i>				
90,000	SOITEC CV 6.75 13-18 18/09S	EUR	666,775.44	7.20
54,900	THEOLIA CV 2.00 07-41 01/01S	EUR	446,036.27	4.82
<i>Luxembourg</i>				
600,000	GLANBIA CO OPER CV 1.375 16-21 09/06S	EUR	621,432.00	6.71
<i>Sweden</i>				
5,000,000	AB INDUSTRIVARDEN 0.00 14-19 15/05U	SEK	582,635.26	6.29
<i>Finland</i>				
500,000	SOLIDIUM CV 0.00 14-18 04/09U	EUR	512,100.00	5.53
<i>Belgium</i>				
400,000	BEKAERT CV REGS 0.00 16-21 09/06U	EUR	400,792.00	4.33
100,000	RECTICEL SA CV 5.00 07-17 23/07A	EUR	101,112.50	1.09
<i>United Kingdom</i>				
400,000	J SAINSBURY PLC CV 1.25 14-19 21/11S	GBP	487,681.85	5.27
<i>Jersey Island</i>				
400,000	BALFOUR BEATTY FIN CV 1.875 13-18 03/12S	GBP	440,589.62	4.76
Floating rate bonds			442,530.00	4.78
<i>France</i>				
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	442,530.00	4.78
Derivative instruments			37,995.83	0.41
Options			37,995.83	0.41
<i>United Kingdom</i>				
1,390	NOKIA BCLEAR DEC 7.05 15.12.17 CALL	EUR	26,271.83	0.28
<i>Germany</i>				
52	DJ EURO STOXX 50 JUN 3800 19.06.17 CALL	EUR	3,900.00	0.04
16	DJ EURO STOXX 50 DEC 3500 18.12.17 CALL	EUR	7,824.00	0.09
Total securities portfolio			8,358,547.02	90.26

Boussard & Gavaudan SICAV
Boussard & Gavaudan BG Long Term Value

Boussard & Gavaudan SICAV Boussard & Gavaudan BG Long Term Value

Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets	23,133,943.16
Securities portfolio at market value	23,116,944.33
<i>Cost price</i>	23,909,250.05
<i>Unrealised loss on the securities portfolio</i>	-792,305.72
Formation expenses, net	16,946.75
Unrealised net appreciation on forward foreign exchange contracts	52.08
Liabilities	51,295.95
Bank overdrafts	4,087.86
Accrued management fees	39,984.50
Other liabilities	7,223.59
Net asset value	23,082,647.21

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
I Class EUR Capitalisation shares	15,649.38	200.00	3,400.64	12,448.74
S Class EUR Capitalisation shares	3,772.14	8,273.38	0.00	12,045.52
S Class GBP Capitalisation shares	0.00	15.00	0.00	15.00

Boussard & Gavaudan SICAV Boussard & Gavaudan BG Long Term Value

Key figures

Period ending as at: **30/06/16** **31/12/15**

Total Net Assets	EUR	23,082,647.21	20,362,253.11
I Class EUR			
		EUR	EUR
Capitalisation shares			
Number of shares		12,448.74	15,649.38
Net asset value per share		992.00	1,070.30
S Class EUR			
		EUR	EUR
Capitalisation shares			
Number of shares		12,045.52	3,772.14
Net asset value per share		889.63	957.73
S Class GBP			
		GBP	GBP
Capitalisation shares			
Number of shares		15.00	0.00
Net asset value per share		967.07	0.00

Boussard & Gavaudan SICAV Boussard & Gavaudan BG Long Term Value

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			23,116,944.33	100.15
	Shares/Units in investment funds		23,116,944.33	100.15
	<i>France</i>		<i>23,116,944.33</i>	<i>100.15</i>
25,722	BG LONG TERM VALUE -F- CAP	EUR	23,116,944.33	100.15
Total securities portfolio			23,116,944.33	100.15

Boussard & Gavaudan SICAV

Boussard & Gavaudan Equity Quantitative Trading

Boussard & Gavaudan SICAV Boussard & Gavaudan Equity Quantitative Trading
Financial Statements as at 30/06/2016

Statement of net assets as at 30/06/2016

Expressed in EUR

Assets	9,852,672.89
Securities portfolio at market value	8,159,344.11
<i>Cost price</i>	8,071,816.85
<i>Unrealised profit on the securities portfolio</i>	87,527.26
Cash at banks and liquidities	1,115,750.11
Other liquid assets	558,684.20
Interest receivable	470.80
Formation expenses, net	4,986.44
Unrealised net appreciation on financial futures	7,980.00
Receivable on swaps	5,457.23
Liabilities	237,082.90
Unrealised net depreciation on forward foreign exchange contracts	7,192.03
Accrued management fees	18,151.93
Payable on swaps	209,738.13
Other liabilities	2,000.81
Net asset value	9,615,589.99

Changes in number of shares outstanding from 01/01/2016 to 30/06/2016

	Shares outstanding as at 01/01/2016	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2016
I Class EUR Capitalisation shares	10,080.85	111.00	1.00	10,190.85

Key figures

	<i>Period ending as at:</i>	30/06/16	31/12/15
Total Net Assets	EUR	9,615,589.99	10,061,490.07
I Class EUR		EUR	EUR
Capitalisation shares			
Number of shares		10,190.85	10,080.85
Net asset value per share		943.55	998.08

Boussard & Gavaudan SICAV Boussard & Gavaudan Equity Quantitative Trading

Securities portfolio as at 30/06/2016

Expressed in EUR

Quantity / Nominal	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,396,538.42	56.13
Shares			5,396,538.42	56.13
<i>Germany</i>			<i>1,520,314.56</i>	<i>15.81</i>
2,633	ADIDAS NAMEN AKT	EUR	338,208.85	3.51
5,742	DMG MORI	EUR	242,915.31	2.53
2,373	GERRESHEIMER AG	EUR	163,713.27	1.70
1,686	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	158,163.66	1.64
1,385	HOCHTIEF AG	EUR	160,244.50	1.67
2,612	RHEINMETALL AG	EUR	138,958.40	1.45
3,862	SMA SOLAR TECHNOLOGY AG	EUR	170,700.40	1.78
4,826	SOFTWARE AG	EUR	147,410.17	1.53
<i>Denmark</i>			<i>1,080,004.99</i>	<i>11.23</i>
4,029	CHRISTIAN HANSEN	DKK	237,143.35	2.46
1,282	GENMAB AS	DKK	208,502.92	2.16
4,000	H. LUNDBECK	DKK	134,304.69	1.40
1,481	PANDORA	DKK	180,551.49	1.88
2,034	VESTAS WIND SYSTEMS AS	DKK	123,710.99	1.29
11,205	WILLIAM DEMANT HOLDINGS A/S	DKK	195,791.55	2.04
<i>Norway</i>			<i>773,050.49</i>	<i>8.04</i>
4,911	BAKKAFROST	NOK	166,193.43	1.73
11,100	MARINE HARVEST	NOK	166,564.48	1.73
26,392	ORKLA ASA	NOK	209,656.34	2.18
8,677	SALMAR	NOK	230,636.24	2.40
<i>Italy</i>			<i>392,108.46</i>	<i>4.08</i>
24,407	CAMPARI POST FRAZIONAMENTO	EUR	216,734.16	2.26
35,117	TERNA SPA	EUR	175,374.30	1.82
<i>Switzerland</i>			<i>356,769.84</i>	<i>3.71</i>
145	GALENICA AG NAMEN AKT	CHF	175,639.84	1.83
4,042	TEMENOS GROUP AG NAM.AKT	CHF	181,130.00	1.88
<i>The Netherlands</i>			<i>342,820.49</i>	<i>3.57</i>
2,313	HEINEKEN NV	EUR	191,447.01	2.00
6,105	NN GROUP NV	EUR	151,373.48	1.57
<i>Malta</i>			<i>242,360.37</i>	<i>2.52</i>
29,512	UNIBET GROUP	SEK	242,360.37	2.52
<i>Finland</i>			<i>213,180.80</i>	<i>2.22</i>
8,680	AMER SPORTS OYJ	EUR	213,180.80	2.22
<i>Portugal</i>			<i>175,584.00</i>	<i>1.83</i>
12,400	JERONIMO MARTINS SGPS SA	EUR	175,584.00	1.83
<i>Belgium</i>			<i>166,575.38</i>	<i>1.73</i>
4,275	BEKAERT SA	EUR	166,575.38	1.73
<i>Sweden</i>			<i>133,769.04</i>	<i>1.39</i>
4,967	EVOLUTION GAMING GROUP AB	SEK	133,769.04	1.39
Shares/Units of UCITS/UCIS			763,728.78	7.94
Shares/Units in investment funds			763,728.78	7.94
<i>Luxembourg</i>			<i>763,728.78</i>	<i>7.94</i>
753	AMUNDI MONEY MKT FD SH TERM EUR -IV-	EUR	763,728.78	7.94
Money market instruments			1,999,076.91	20.79
Bonds			1,999,076.91	20.79
<i>France</i>			<i>1,999,076.91</i>	<i>20.79</i>
400,000	CNH INDUS.FIN.SVS ZCP 060716	EUR	399,797.88	4.16
400,000	ELIS SA ZCP 310816	EUR	399,900.14	4.16
400,000	FIMALAC SA ZCP 220916	EUR	399,902.91	4.15
400,000	FINANCIERE DE L ODET ZCP 310816	EUR	399,662.95	4.16
400,000	REXEL SA ZCP 130716	EUR	399,813.03	4.16
Total securities portfolio			8,159,344.11	84.86

General Information

1. MASTER-FEEDER STRUCTURE

The sub-fund Boussard & Gavaudan BG Long Term Value (the “Feeder UCITS”) is a feeder sub-fund following Art.77 of the modified law of 2010. It invests at least 85% of its net assets in units of BG Long Term Value (the “Master UCITS”). The Master UCITS is a *Fonds Commun de Placement* (Mutual Investment Fund) established under the laws of France and authorised by the French *Autorités des Marchés Financiers* as a UCITS and managed by Boussard & Gavaudan Gestion S.A.S., its Management Company.

The Master UCITS’ prospectus, latest annual and semi-annual reports are available upon request at the registered office of the Company.

2. CHANGES IN PORTFOLIO COMPOSITION

The details of the changes in portfolio composition for the period ended June 30, 2016 are at the disposal of the shareholders at the registered office of the Company and are available free of charge.