

**LA FRANÇAISE RENDEMENT  
GLOBAL 2022**

Mutual Fund

Management Company:  
La Française Asset Management

128, boulevard Raspail  
75006 Paris

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**Statutory Auditor's report on the annual  
accounts**

Financial year ending 30 December 2016

## LA FRANCAISE RENDEMENT GLOBAL 2022

Mutual Fund

Management Company: La Française Asset Management

128, boulevard Raspail  
75006 Paris

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### STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ending 30 December 2016

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Upon completion of the assignment entrusted to us by the Management Company, we hereby submit our report for the financial year ending 30 December 2016 concerning the:

- audit of the annual accounts for the LA FRANCAISE RENDEMENT GLOBAL 2022 mutual fund denominated in euros, as appended to this report,
- documentation supporting our findings,
- specific analyses and information provided for by law.

The annual accounts have been prepared by the Management Company. It is our responsibility to form an opinion, based on our audit, on these accounts.

#### 1. OPINION ON THE ANNUAL ACCOUNTS

We have carried out our audit in accordance with professional accounting standards in France. These standards require due diligence so as to obtain reasonable assurance that the annual accounts are free from material misstatement. An audit involves inspecting evidence supporting the amounts and information appearing in the annual accounts using sampling or other selection methods. It also involves evaluating the accounting principles adopted, the significant estimations made and the overall presentation of the accounts. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

We certify that the annual accounts are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial situation and assets of the UCI at the end of that financial year.

## 2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L823-9 of the Commercial Code on the justification of our evaluation, we inform you that the assessments we conducted focused in particular on adherence to the accounting principles and methods applicable to UCI.

Our findings fall within the scope of our audit approach for the annual accounts, taken as a whole, and therefore helped us to formulate our opinion, expressed in the first section of this report.

## 3. SPECIFIC ANALYSES AND INFORMATION


We also carried out the specific verifications provided for by law in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report and documents sent to unitholders regarding the financial situation and annual accounts.

Neuilly-sur-Seine, 12 April 2017

Statutory Auditor

Deloitte & Associés



Jean-Pierre VERCAMER



Jean-Marc LECAT

# Annual Accounts

## Assets

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Net tangible assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>357,767,713.23</b>	<b>158,313,859.52</b>
<b>Equities and similar securities</b>	-	-
Traded on a regulated market or similar	-	-
Not traded on a regulated market or similar	-	-
<b>Bonds and similar securities</b>	<b>322,719,582.04</b>	<b>132,226,417.75</b>
Traded on a regulated market or similar	322,719,582.04	132,226,417.75
Not traded on a regulated market or similar	-	-
<b>Debt securities</b>	<b>22,522,236.27</b>	<b>9,869,639.08</b>
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	22,522,236.27	9,869,639.08
Not traded on a regulated market or similar	-	-
<b>Securities in undertakings for collective investment</b>	<b>12,211,112.29</b>	<b>16,217,802.69</b>
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	12,211,112.29	16,217,802.69
Other funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	<b>314,782.63</b>	-
Transactions on a regulated market or similar	-	-
Other transactions	314,782.63	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>226,487,229.37</b>	<b>107,507,763.73</b>
Forward exchange transactions	222,246,160.13	107,396,886.57
Other	4,241,069.24	110,877.16
<b>Financial accounts</b>	<b>633,958.21</b>	<b>5,903,481.44</b>
Liquidity	633,958.21	5,903,481.44
<b>TOTAL ASSETS</b>	<b>584,888,900.81</b>	<b>271,725,104.69</b>

# Annual Accounts

## Liabilities

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Equity</b>		
<b>Capital</b>	<b>336,358,434.13</b>	<b>174,307,232.28</b>
Previous undistributed net gains and losses (a)	-	-
Balance carried forward (a)	297.19	2,096.33
Net gains and losses for the financial year (a,b)	4,162,095.10	-18,697,218.22
Profit or loss for the financial year (a,b)	18,000,672.25	7,494,733.92
<b>Total equity</b>	<b>358,521,498.67</b>	<b>163,106,844.31</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
<b>Sale of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated market or similar	-	-
Other transactions	-	-
<b>Other financial accounts</b>	-	-
	-	-
	-	-
<b>Payables</b>	<b>223,992,463.83</b>	<b>108,618,260.38</b>
Forward exchange transactions	223,721,980.57	104,921,653.23
Other	270,483.26	3,696,607.15
<b>Financial accounts</b>	<b>2,374,938.31</b>	-
Current bank overdrafts	2,374,938.31	-
Loans	-	-
<b>TOTAL LIABILITIES</b>	<b>584,888,900.81</b>	<b>271,725,104.69</b>

(a) Including accrued income

(b) Less prepayments made during the financial year

# Annual Accounts

## Off-balance sheet

	Financial year 30/12/2016	Financial year 31/12/2015
<b>HEDGING TRANSACTIONS</b>		<b>None</b>
Investments on regulated markets or similar	-	-
	-	-
<b>Over-the-counter commitments</b>		
	-	-
<b>Credit default swap</b>		
CDS9944 WHITING PE 6.25%23	2,844,275.89	-
CDS9970 FIAT CHRYSL 4.5%20	3,000,000.00	-
<b>Other commitments</b>		
	-	-
	-	-
<b>OTHER TRANSACTIONS</b>	<b>None</b>	<b>None</b>
Investments on regulated markets or similar	-	-
	-	-
<b>Over-the-counter commitments</b>		
	-	-
	-	-
<b>Other commitments</b>		
	-	-
	-	-

# Annual Accounts

## Profit and loss account

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Profit on financial transactions</b>		
Profit on equities and similar securities	-	160.42
Profit on bonds and similar debt securities	14,778,559.12	5,411,526.67
Profit on debt securities	1,169,393.87	427,143.51
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	14,208.05	221.25
Other financial income	-	-
<b>Total I</b>	<b>15,962,161.04</b>	<b>5,839,051.85</b>
<b>Loss on financial transactions</b>		
Loss on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Loss on financial debts	-5,411.51	-6,505.24
Other financial expenses	-	-
<b>Total II</b>	<b>-5,411.51</b>	<b>-6,505.24</b>
<b>Result on financial transactions (I+II)</b>	<b>15,956,749.53</b>	<b>5,832,546.61</b>
<b>Other income (III)</b>	-	-
<b>Management fees and depreciation and amortisation (IV)</b>	<b>-2,230,526.65</b>	<b>-961,560.74</b>
<b>Net profit or loss for financial year (I+II+III+IV)</b>	<b>13,726,222.88</b>	<b>4,870,985.87</b>
<b>Adjustment of income for the financial year (V)</b>	<b>4,274,449.37</b>	<b>2,623,748.05</b>
<b>Prepayments made on profit or loss during the financial year (VI)</b>	-	-
<b>Profit or loss (I+II+III+IV+V+VI)</b>	<b>18,000,672.25</b>	<b>7,494,733.92</b>

# Accounting principles and methods

The body complies with Regulation ANC No 2014-01 of 14 January 2014 relating to accounting for undertakings for collective investment with a variable capital.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historic cost, excluding transaction costs.

Fixed-term securities, options and financial futures held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

## **Transferable securities:**

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

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

- UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

- ETFs. at the last known net asset value or at the last estimated value.

- Negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, where applicable, by a differential according to the nature of the issuer. Unless there are grounds for caution, securities with a residual maturity of three months are valued at the last rate up to maturity, and for those purchased with less than three months' maturity, interest is calculated using a linear method.

- EMTNs are valued at their market value, based on prices issued by counterparties. These valuations are monitored by the Management Company.

## **Financial futures and options**

FUTURES: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

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

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

Special case: Floor: these options are valued by third-party counterparties using a marked-to-market conversion model based on market volatility and rate curve checked by the manager and taken at the closing of the market every Thursday.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.



# Accounting principles and methods

Forward deposits: are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, certain contracts contain specific conditions if early repayment is requested so that the effect of the increase in the financing curve of the counterparty is taken into account. The accrued interest may therefore be reduced by this impact without any negative effect. Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using the linear method.
- swaps maturing after three months are revalued at market value.

Synthetic products (combination of a security and a swap) are reported globally. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities minus the effect of variation of credit spreads. This change is valued using the average of spreads communicated by four counterparties from whom this information is requested monthly, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of credit default swaps (CDS) comes from a contributor supplied to us by the Management Company.

The CDS off-balance sheet commitments correspond to their nominal value.

## **Management fees and management fees external to the management company**

- 1.20% (incl. tax) maximum for R and D units
- 0.60% (incl. tax) maximum for I units
- 0.05% (incl. tax) maximum for F units
- 0.60% (incl. tax) maximum for IC CHF units
- 0.60% (incl. tax) maximum for IC USD H units
- 1% (incl. tax) maximum for D USD H units

The fees are calculated on the basis of net assets. These costs (excluding transaction costs) will be directly recognised on the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duties, etc....) and any turnover fees charged in particular by the Depositary and the Management Company.

## **Rebates on management fees**

None

## **Outperformance fee**

None

## **Accounting method for interest**

Accrued interest.

# Accounting principles and methods

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## **Allocation of realised profits**

Capitalisation for R, F, I, IC CHF H and IC USD H units  
Distribution for D and D USD H units

## **Allocation of the net realised gains:**

Capitalisation for R, F, I, IC CHF H, IC USD H and D USD H units  
Distribution for D units

## **Changes affecting the Fund**

16/03/2016: Change of the benchmark index for the USD and CHF units instead of the Eonia  
17/10/2016: Creation of the D USD H units.

# Annual accounts – Notes

## Statement of changes in net assets

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Net assets at the beginning of the financial year</b>	<b>163,106,844.31</b>	<b>56,539,576.60</b>
<b>Subscriptions (including subscription fees for the UCI)</b>	<b>232,651,811.64</b>	<b>128,232,953.16</b>
<b>Redemptions (after deduction of fees paid to the UCI)</b>	<b>-66,277,473.36</b>	<b>-19,169,064.49</b>
<b>Capital gains realised on deposits and financial instruments</b>	<b>4,888,771.14</b>	<b>465,554.70</b>
<b>Capital losses realised on deposits and financial instruments</b>	<b>-3,982,808.51</b>	<b>-2,549,896.24</b>
<b>Gains realised on financial futures</b>	<b>95,124.87</b>	<b>-</b>
<b>Capital losses realised on financial futures</b>	<b>-223,776.98</b>	<b>-</b>
<b>Transaction charges</b>	<b>-216,782.52</b>	<b>-74,684.17</b>
<b>Exchange rate differences</b>	<b>-3,684,530.28</b>	<b>-4,715,544.48</b>
<b>Variation in the valuation difference on deposits and financial instruments</b>	<b>21,571,289.93</b>	<b>-53,809.13</b>
Valuation difference for financial year N	22,632,921.01	1,061,631.08
Valuation difference for financial year N-1	-1,061,631.08	-1,115,440.21
<b>Variation in the valuation difference on financial futures</b>	<b>314,782.63</b>	<b>-</b>
Valuation difference for financial year N	314,782.63	-
Valuation difference for financial year N-1	-	-
<b>Distribution on net gains and losses for the previous financial year</b>	<b>-</b>	<b>-</b>
<b>Distribution of profits for the previous financial year</b>	<b>-3,447,977.08</b>	<b>-439,230.51</b>
<b>Net profit or loss for the financial year before accrued income</b>	<b>13,726,222.88</b>	<b>4,870,985.87</b>
<b>Prepayment(s) made on net gains and losses during the financial year</b>	<b>-</b>	<b>-</b>
<b>Prepayment(s) made on profit or loss during the financial year</b>	<b>-</b>	<b>-</b>
<b>Other items</b>	<b>-</b>	<b>-</b>
<b>Net assets at the end of the financial year</b>	<b>358,521,498.67</b>	<b>163,106,844.31</b>

# Annual accounts – Notes

## Additional information 1

	Financial year 30/12/2016
<b>Commitments received or made</b>	
Commitments received or made (capital guarantee or other commitments) (*)	-
<b>Current value of financial instruments in the portfolio representing collateral</b>	<b>None</b>
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
<b>Financial instruments in the portfolio issued by the service provider or entities of the same group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCI	9,694,243.8100
Temporary purchases and sales of securities	-
Swaps (nominal)	-
<b>Current value of financial instruments which are the subject of temporary acquisitions</b>	<b>None</b>
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

(\*) For guaranteed UCIs, the information is given in the accounting principles.

# Annual accounts – Notes

## Additional information 2

	Financial year 30/12/2016	
Issues and redemptions during the financial year	Number of securities	
<b>Category D (Currency: EUR)</b>		
Number of D securities issued	445,626.51100	
Number of D securities redeemed	38,115.02100	
<b>Category D USD H (Currency: USD)</b>		
Number of C securities issued	116,323.97600	
Number of C securities redeemed	2,000.00000	
<b>Category I (Currency: EUR)</b>		
Number of C securities issued	81,560.94500	
Number of C securities redeemed	28,415.03700	
<b>Category IC CHF H (Currency: CHF)</b>		
Number of C securities issued	4,455.63800	
Number of C securities redeemed	2,291.83800	
<b>Category IC USD H (Currency: USD)</b>		
Number of C securities issued	6,077.57900	
Number of C securities redeemed	5,851.27800	
<b>Category R (Currency: EUR)</b>		
Number of C securities issued	739,888.24300	
Number of C securities redeemed	200,071.86700	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Category D (Currency: EUR)</b>		
Operating and management fees	808,439.23	1.20
Outperformance fees	-	-
Other fees	-	-
<b>Category D USD H (Currency: USD)</b>		

Operating and management fees	(*)	25,649.52	1.00
Outperformance fees		-	-
Other fees		-	-
<b>Category I (Currency: EUR)</b>			
Operating and management fees		376,283.51	0.60
Outperformance fees		-	-
Other fees		-	-
<b>Category IC CHF H (Currency: CHF)</b>			
Operating and management fees		49,955.07	0.60
Outperformance fees		-	-
Other fees		-	-
<b>Category IC USD H (Currency: USD)</b>			
Operating and management fees		29,347.68	0.60
Outperformance fees		-	-
Other fees		-	-
<b>Category R (Currency: EUR)</b>			
Operating and management fees		940,968.10	1.20
Outperformance fees		-	-
Other fees		-	-
<hr/>			
<b>Rebates on management fees (all units)</b>		116.46	-
<hr/>			

(\*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

# Annual accounts – Notes

## Breakdown of receivables and payables by type

	Financial year 30/12/2016
<b>Breakdown of receivables by type</b>	
Deposit – euros	-
Deposit – other currency	-
Cash collateral	4,125,005.78
Valuation of currency futures purchases	35,198,476.76
Countervalue of futures sales	187,047,683.37
Other debtors	116.46
Coupons receivable	115,947.00
<b>TOTAL RECEIVABLES</b>	<b>226,487,229.37</b>
<b>Breakdown of payables by type</b>	
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	188,507,111.88
Countervalue of futures purchases	35,214,868.69
Fees and charges owed	248,389.46
Other creditors	22,093.80
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>223,992,463.83</b>

# Annual accounts – Notes

## Breakdown of instruments by legal or economic type

	Financial year 30/12/2016
<b>Assets</b>	
<b>Bonds and similar securities</b>	<b>322,719,852.04</b>
Indexed bonds	2,828,359.01
Convertible bonds	3,377,840.98
Participation notes	-
Other bonds and similar debt securities	316,513,382.05
<b>Debt securities</b>	<b>22,522,236.27</b>
<i>Traded on a regulated market</i>	<i>22,522,236.27</i>
Treasury bills	-
Other NDS	-
Other debt securities	22,522,236.27
<i>Not traded on a regulated market</i>	<i>-</i>
<b>Liabilities</b>	<b>None</b>
<b>Sale of financial instruments</b>	<b>-</b>
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rates	-
Equities	-
Other	5,844,275.89
<b>Other transactions</b>	
Rates	-
Equities	-
Other	-



# Annual accounts –Notes

## Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>		<b>None</b>		
Deposits	-	-	-	-
Bonds and similar securities	301,067,758.88	-	18,823,464.15	2,828,359.01
Debt securities	20,070,709.70	-	2,451,526.57	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	633,958.21
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	2,374,938.31
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

# Annual accounts – Notes

## Breakdown by residual maturity

	[0 – 3 months]	[3 months – 1 year]	[1 – 3 years]	[3 – 5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	5,060,011.83	4,851,504.69	24,435,483.37	152,023,022.82	136,349,559.93
Debt securities	-	-	-	7,845,070.87	14,677,165.40
Temporary securities transactions	-	-	-	-	-
Financial accounts	633,958.21	-	-	-	-
<b>Liabilities</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-	-
Financial accounts	2,374,938.31	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

# Annual accounts – Notes

## Breakdown by listing currency

	CHF	GBP	USD
<b>Assets</b>			
Deposits			
Equities and similar securities			
Bonds and similar securities		16,693,733.30	163,355,886.41
Debt securities		3,712,053.09	5,588,118.97
UCI securities			
Temporary securities transactions			
Other financial instruments			
Receivables	10,219,773.23		24,982,525.53
Financial accounts			
<b>Liabilities</b>			
Sale of financial instruments			
Temporary securities transactions			
Payables	821,630.01	19,599,951.69	168,118,967.38
Financial accounts	84.79		2,374,853.52
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedging transactions			
Other transactions			

This table only includes the five currencies that are most representative of net assets.

# Annual accounts – Notes

## Allocation of distributable amounts

Class type: D (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Balance carried forward	297.19	2,096.33
Profit or loss	5,220,518.46	2,672,206.43
<b>TOTAL</b>	<b>5,220,815.65</b>	<b>2,674,302.76</b>
<b>Allocation</b>		
Distribution	5,214,289.42	2,674,126.53
Balance carried forward for the financial year	6,526.23	176.23
Capitalisation	-	-
<b>TOTAL</b>	<b>5,220,815.65</b>	<b>2,674,302.76</b>
<b>Information on securities with distribution rights</b>		
Number of securities	980,129.59100	572,618.10100
Unit distribution	5.32	4.6700
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

## Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	1,115,183.66	-6,725,017.18
Prepayments made on net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>1,115,183.66</b>	<b>-6,725,017.18</b>
<b>Allocation</b>		
Distribution	1,107,546.44	-
Undistributed net gains and losses	7,637.22	-
Capitalisation	-	-6,725,017.18
<b>TOTAL</b>	<b>1,115,183.66</b>	<b>-6,725,017.18</b>
<b>Information on securities with distribution rights</b>		
Number of securities	980,129.59100	-
Unit distribution	1.13	-

## Class type: D USD H (Currency: USD)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	203,970.28
<b>TOTAL</b>	<b>203,970.28</b>
<b>Allocation</b>	
Distribution	203,496.68
Balance carried forward for the financial year	473.60
Capitalisation	-
<b>TOTAL</b>	<b>203,970.28</b>
<b>Information on securities with distribution rights</b>	
Number of securities	114,323.97600
Unit distribution	1.78
<b>Tax credits and tax assets related to distribution of income</b>	
Total tax credits and tax assets related to distribution of income:	-
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	558,348.50
Prepayments made on net gains and losses for the financial year	-
<b>TOTAL</b>	<b>558,348.50</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	558,348.50
<b>TOTAL</b>	<b>558,348.50</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Class type: F (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2015
<b>Amounts to be allocated</b>	
Balance carried forward	-
Profit or loss	8,938.22
<b>TOTAL</b>	<b>8,938.22</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Capitalisation	8,938.22
<b>TOTAL</b>	<b>8,938.22</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-
<b>Tax credits and tax assets related to distribution of income</b>	
Total tax credits and tax assets related to distribution of income:	-
for the financial year	-
for the financial year N-1	-
for the financial year N-2	-
for the financial year N-3	-
for the financial year N-4	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 31/12/2015
<b>Amounts to be allocated</b>	
Previous undistributed net gains and losses	-
Net gains and losses for the financial year	-18,600.07
Prepayments made on net gains and losses for the financial year	-
<b>TOTAL</b>	<b>-18,600.07</b>
<b>Allocation</b>	
Distribution	-
Undistributed net gains and losses	-
Capitalisation	-18,600.07
<b>TOTAL</b>	<b>-18,600.07</b>
<b>Information on securities with distribution rights</b>	
Number of securities	-
Unit distribution	-

## Class type: IC CHF H (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	497,956.46	24,252.45
<b>TOTAL</b>	<b>497,956.46</b>	<b>24,252.45</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	497,959.46	24,252.45
<b>TOTAL</b>	<b>497,956.46</b>	<b>24,252.45</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	86,441.40	-205,466.99
Prepayments made on net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>86,441.40</b>	<b>-205,466.99</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	86,441.40	-205,466.99
<b>TOTAL</b>	<b>86,441.40</b>	<b>-205,466.99</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-



## Class type: IC USD H (Currency: USD)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	218,573.54	13,992.39
<b>TOTAL</b>	<b>218,573.54</b>	<b>13,992.39</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	218,573.54	13,992.39
<b>TOTAL</b>	<b>218,573.54</b>	<b>13,992.39</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	39,373.92	-119,103.20
Prepayments made on net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>39,373.92</b>	<b>-119,103.20</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	39,373.92	-119,103.20
<b>TOTAL</b>	<b>39,373.92</b>	<b>-119,103.20</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Class type: I (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	5,313,280.14	1,788,298.65
<b>TOTAL</b>	<b>5,313,280.14</b>	<b>1,788,298.65</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	5,313,280.14	1,788,298.65
<b>TOTAL</b>	<b>5,313,280.14</b>	<b>1,788,298.65</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	925,191.92	-4,131,025.21
Prepayments made on net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>925,191.92</b>	<b>-4,131,025.21</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	925,191.92	-4,131,025.21
<b>TOTAL</b>	<b>925,191.92</b>	<b>-4,131,025.21</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

## Class type: R (Currency: EUR)

### Allocation table for distributable amounts related to profit or loss

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Balance carried forward	-	-
Profit or loss	6,546,373.37	2,987,045.78
<b>TOTAL</b>	<b>6,546,373.37</b>	<b>2,987,045.78</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	6,546,373.37	2,987,045.78
<b>TOTAL</b>	<b>6,546,373.37</b>	<b>2,987,045.78</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
Total tax credits and tax assets related to distribution of income:	-	-
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

### Allocation table for distributable amounts related to net gains and losses

	Financial year 30/12/2016	Financial year 31/12/2015
<b>Amounts to be allocated</b>		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	1,232,681.41	-7,498,005.57
Prepayments made on net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>1,232,681.41</b>	<b>-7,498,005.57</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,232,681.41	-7,498,005.57
<b>TOTAL</b>	<b>1,232,681.41</b>	<b>-7,498,005.57</b>
<b>Information on securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-

# Annual accounts —Notes

## Table of income and other characteristic items for the last five financial years

### Class type: D (Currency: EUR)

	17/09/2014 (1)	31/12/2014	31/12/2015	30/12/2016
<b>Net asset value (in EUR)</b>				
D units	100.00	98.99	97.50	<b>105.20</b>
<b>Net assets (in € thousand)</b>	0.10	20,841.04	55,832.67	<b>103,114.32</b>
<b>Number of securities</b>				
D units	1.000	210,525.459	572,618.101	<b>980,129.591</b>

Payment date	31/12/2014	31/12/2015	30/12/2016
<b>Unit distribution on net gains and losses</b> (including prepayments) (in €)	-	-	1.13
<b>Unit distribution on profit or loss</b> (including prepayments) (in €)	1.23	4.67	5.32
<b>Unit tax credit (*)</b> natural persons (in €)	-	-	-
<b>Unit capitalisation on net gains and losses</b>			
D units	-2.48	-11.74	-
<b>Unit capitalisation on profit or loss</b>			
D units	-	-	-

**Class type: D USD H (Currency: USD)**

	30/12/2016
<b>Net asset value (in EUR)</b>	
C units	104.32
<b>Net assets (in € thousand)</b>	11,307.91
<b>Number of securities</b>	
C units	114,323.976

Payment date	31/12/2016
<b>Unit distribution on net gains and losses</b>	-
(including prepayments) (in €)	
<b>Unit distribution on profit or loss</b>	1.78
(including prepayments) (in €)	
<b>Unit tax credit (*)</b>	-
natural persons (in €)	
<b>Unit capitalisation on net gains and losses</b>	
D units	4.88
<b>Unit capitalisation on profit or loss</b>	
D units	-

## Class type: F (Currency: EUR)

	19/11/2014 (1)	31/12/2014	31/12/2015
<b>Net asset value (in EUR)</b>			
C units	99.90	98.92	99.56
<b>Net assets (in € thousand)</b>	1,308.84	1,432.28	156.71
<b>Number of securities</b>			
C units	13,101.000	14,478.500	1,574.000

	31/12/2014	31/12/2015
<b>Payment date</b>		
<b>Unit distribution on net gains and losses</b>	-	-
(including prepayments) (in €)		
<b>Unit distribution on profit or loss</b>	-	-
(including prepayments) (in €)		
<b>Unit tax credit (*)</b>	-	-
natural persons (in €)		
<b>Unit capitalisation on net gains and losses</b>		
C units	-0.70	-11.81
<b>Unit capitalisation on profit or loss</b>		
C units	0.44	5.67

**Class type: IC CHF H (Currency: CHF)**

	19/11/2015 (1)	31/12/2015	30/12/2016
<b>Net asset value (in CHF)</b>			
C units	1,000.00	970.82	<b>1,103.87</b>
<b>Net assets (in € thousand)</b>	1.00	6,254.01	<b>9,441.45</b>
<b>Number of securities</b>			
C units	1.000	7,005.000	<b>9,168.800</b>

	31/12/2015	30/12/2016
<b>Payment date</b>		
<b>Unit distribution on net gains and losses</b>	-	-
(including prepayments) (in €)		
<b>Unit distribution on profit or loss</b>	-	-
(including prepayments) (in €)		
<b>Unit tax credit (*)</b>	-	-
natural persons (in €)		
<b>Unit capitalisation on net gains and losses</b>		
C units	-29.33	9.42
<b>Unit capitalisation on profit or loss</b>		
C units	3.46	54.30

**Class type: IC USD H (Currency: USD)**

	25/11/2015 (1)	31/12/2015	30/12/2016
<b>Net asset value (in USD)</b>			
C units	1,000.00	979.62	<b>1,126.79</b>
<b>Net assets (in € thousand)</b>	1.00	3,427.73	<b>4,302.38</b>
<b>Number of securities</b>			
C units	1.000	3,801.000	<b>4,027.301</b>

	31/12/2015	30/12/2016
<b>Payment date</b>		
<b>Unit distribution on net gains and losses</b>	-	-
(including prepayments) (in €)		
<b>Unit distribution on profit or loss</b>	-	-
(including prepayments) (in €)		
<b>Unit tax credit (*)</b>	-	-
natural persons (in €)		
<b>Unit capitalisation on net gains and losses</b>		
C units	-31.33	9.77
<b>Unit capitalisation on profit or loss</b>		
C units	3.68	54.27



## Class type: I (Currency: EUR)

	17/09/2014 (1)	31/12/2014	31/12/2015	30/12/2016
<b>Net asset value (in EUR)</b>				
C units	1,000.00	991.21	992.07	<b>1,126.02</b>
<b>Net assets (in € thousand)</b>	13,274.49	15,843.18	34,673.53	<b>99,198.70</b>
<b>Number of securities</b>				
C units	13,274.494	15,983.588	34,950.678	<b>88,096.586</b>

Payment date	31/12/2014	31/12/2015	30/12/2016
<b>Unit distribution on net gains and losses</b> (including prepayments) (in €)	-	-	-
<b>Unit distribution on profit or loss</b> (including prepayments) (in €)	-	-	-
<b>Unit tax credit (*)</b> natural persons (in €)	-	-	-
<b>Unit capitalisation on net gains and losses</b>			
C units	-24.90	-118.19	10.50
<b>Unit capitalisation on profit or loss</b>			
C units	13.68	51.16	60.31

**Class type: R (Currency: EUR)**

	17/09/2014 (1)	31/12/2014	31/12/2015	30/12/2016
<b>Net asset value (in EUR)</b>				
C units	100.00	98.97	98.65	<b>111.52</b>
<b>Net assets (in € thousand)</b>	0.10	18,423.08	62,762.19	<b>131,156.75</b>
<b>Number of securities</b>				
C units	1.000	186,142.545	636,162.142	<b>1,175,978.818</b>

Payment date	31/12/2014	31/12/2015	30/12/2016
<b>Unit distribution on net gains and losses</b> (including prepayments) (in €)	-	-	-
<b>Unit distribution on profit or loss</b> (including prepayments) (in €)	-	-	-
<b>Unit tax credit (*)</b> natural persons (in €)	-	-	-
<b>Unit capitalisation on net gains and losses</b>			
C units	-2.49	-11.78	1.04
<b>Unit capitalisation on profit or loss</b>			
C units	1.24	4.69	5.56

(1) Date of the first NAV

(\*) The unit tax credit is determined on the date of payment under tax instruction 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

# Annual accounts –Notes

## Inventory of financial instruments as at 30 December 2016

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
<b>Bonds and similar securities</b>				<b>322,719,582.04</b>	<b>90.01</b>
<b>Traded on a regulated market or similar</b>					
1011778 BC6%14-010422	100,000.00	104.84	USD	100,868.45	0.03
3AB OPTIQUE 5.625%14-150419	1,500,000.00	102.42	EUR	1,554,536.25	0.43
ALTICE 7.25%14-150522	3,400,000.00	107.52	EUR	3,750,001.66	1.05
AM MD PRT/AM FN 8.5%16-151221	4,207,000.00	99.75	USD	3,983,360.13	1.11
AMSURG 5.625%15-150722 SENIOR	100,000.00	103.72	USD	100,828.63	0.03
ANTERO 6%12-011220	2,075,000.00	103.01	USD	2,037,326.38	0.57
ANTERO RESRCS 5.375%14-011121	600,000.00	103.17	USD	592,215.92	0.17
ARCONIC 5.87%07-230222	400,000.00	108.30	USD	418,733.24	0.12
AUTODIS 4.375%16-010522	1,500,000.00	105.52	EUR	1,591,729.73	0.44
BELDEN 5.5%12-010922	100,000.00	104.00	USD	100,368.70	0.03
BERRY PLASTICS 5.5%14-150522	200,000.00	104.68	USD	199,910.14	0.06
BISOHO TV16-011122	3,975,000.00	102.90	EUR	4,129,326.50	1.15
BOMBARDIER 6.125%10-150521	3,000,000.00	106.32	EUR	3,214,100.01	0.90
BOMBARDIER 8.75%16-011221	4,350,000.00	106.66	USD	4,441,137.96	1.24
BOPARAN FINANCE 5.5%14-150721	3,100,000.00	98.63	GBP	3,658,382.53	1.02
CABOT FIN LUX 6.5%14-010421	1,000,000.00	103.33	GBP	1,230,027.09	0.34
CARRIZO OIL & GAS 7.5%12-0920	2,000,000.00	104.97	USD	2,033,388.65	0.57
CCO HLDGS 6.625%12-310122	2,000,000.00	104.50	USD	2,035,155.76	0.57
CEMEX FIN 9.375%12-121022	3,150,000.00	109.80	USD	3,342,939.68	0.93
CENTURYLINK 5.8%12-150322 T	3,250,000.00	103.05	USD	3,228,985.54	0.90
CEQUEL COMM 5.125%13-151221	2,150,000.00	102.75	USD	2,099,967.26	0.59
CERAMTEC GR 8.25%13-150821	2,200,000.00	107.59	EUR	2,436,445.00	0.68
CERBA 7%13-010220	2,500,000.00	103.34	EUR	2,657,438.89	0.74
CERBERUS NIGHT. 8.25%15-010220	2,000,000.00	103.78	EUR	2,138,750.00	0.60
CMA CGM 7.75%15-150121 SR	4,086,000.00	94.06	EUR	3,991,109.48	1.11
CONCHO RES 6.5%11-150122	2,050,000.00	103.48	USD	2,070,180.94	0.58
CONSOL ENERGY 5.875%14-150422	3,350,000.00	99.53	USD	3,202,127.89	0.89
CONSTELLIUM 7.875%16-010421	1,350,000.00	108.25	USD	1,411,556.36	0.39
CONTL RES 5%12-150922	100,000.00	101.17	USD	97,340.60	0.03
CSC HOLDINGS 6.75%12-151121	2,450,000.00	108.37	USD	2,538,220.91	0.71
DAKAR FINANCE TV15-151120 REGS	667,732.31	103.45	EUR	698,788.54	0.19
DAVITA 5.75%12-150822	200,000.00	105.51	USD	204,279.95	0.06
DEBENHAMS 5.25%14-150721	500,000.00	105.81	GBP	634,137.78	0.18
DISH DBS CORP 5.875%12-150722	2,450,000.00	106.16	USD	2,529,997.77	0.71
DMN1 FIN/DMN2 5.875%16-150621	3,745,000.00	105.86	USD	3,769,206.26	1.05
ECUADOR 10.5%15-240320	1,200,000.00	108.48	USD	1,267,016.83	0.35
ECUADOR 10.75%16-280322	2,000,000.00	109.20	USD	2,158,302.40	0.60
EDREAMS ODIGEO 8.5%16-010821	3,120,000.00	107.06	EUR	3,405,928.93	0.95
EGYPT 5.75%10-290420 REGS	1,650,000.00	101.76	USD	1,607,891.12	0.45
ENCE ENERGIA 5.375%15-011122	1,151,000.00	106.80	EUR	1,239,865.18	0.35

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
ENERGY TRANSFER 7.5%10-20 SR	300,000.00	112.20	USD	323,811.81	0.09
EQUINIX 5.375%14-010122	150,000.00	106.19	USD	151,057.88	0.04
ESKOM HLDGS 5.75%11-260121	4,200,000.00	100.62	USD	4,106,329.30	1.15
EUROPCAR GR 5.75%15-150622	3,000,000.00	106.53	EUR	3,204,375.00	0.89
FINANCIERE QUICK TV14-150419	2,700,000.00	93.42	EUR	2,548,281.16	0.71
FIRST QUANTUM 6.75%14-150220	2,500,000.00	100.75	USD	2,449,780.76	0.68
FIRST QUANTUM MINLS 7.25%14-22	2,100,000.00	99.50	USD	2,000,685.39	0.56
FMG RESOURCES 9.75%15-010322	150,000.00	116.28	USD	170,069.45	0.05
FRONTIER COMM 8.875%16-150920	2,750,000.00	106.96	USD	2,858,187.96	0.80
GAMENET GROUP 6%16-150821	2,000,000.00	105.00	EUR	2,150,282.40	0.60
GAP 5.95%11-120421	500,000.00	105.76	USD	507,774.35	0.14
GARFUNKELUX 7.5%15-010822	3,300,000.00	105.83	EUR	3,596,989.00	1.00
GEORG RAILWAY 7.75%12-110722	3,000,000.00	107.53	USD	3,163,710.19	0.88
GHANA 8.50%07-17	4,821,000.00	104.04	USD	4,851,504.69	1.35
GHANA 9.25%16-150922	1,467,000.00	107.91	USD	1,539,505.06	0.43
GOODYEAR T & RUBBER 7%12-0522	1,200,000.00	106.16	USD	1,218,411.95	0.34
GRAPHIC PACKAGING 4.875%14-22	100,000.00	103.17	USD	98,429.96	0.03
GUALA CLOSURES TV16-151121	2,228,000.00	103.68	EUR	2,324,636.60	0.65
HERTZ EQUIP 7.5%16-010622	1,900,000.00	106.13	USD	1,923,880.22	0.54
HOMEVI 6.875%14-150821 REG-S	2,550,000.00	107.74	EUR	2,814,649.63	0.79
HOMEVI TV16-151121	744,000.00	102.76	EUR	768,980.83	0.21
HUGHES SAT 7.625%11-150621	2,500,000.00	110.42	USD	2,626,770.11	0.73
HUNTSMAN INT 5.125%14-150421	100,000.00	109.75	EUR	110,857.42	0.03
IHS NL HOLDCO 9.50%16-271021	7,800,000.00	102.84	USD	7,734,099.64	2.16
INFOR 5.75%-150522	3,715,000.00	103.25	EUR	3,864,219.16	1.08
INMARSAT FINANCE 4.875%14-0522	3,200,000.00	98.25	USD	3,000,932.30	0.84
INOVYN FINANCE 6.25%16-150521	1,813,000.00	107.26	EUR	1,959,768.40	0.55
INTER GAME TECH 6.25%15-0222	2,000,000.00	108.25	USD	2,098,048.50	0.59
INTERROUTE FINCO 7.375%15-1020	1,800,000.00	108.77	EUR	1,986,568.50	0.55
INTL BK AZERBAIJAN 5.625%14-19	4,500,000.00	99.76	USD	4,271,608.21	1.19
JAGUAR LAND 5%14-150222	183,000.00	109.14	GBP	238,092.24	0.07
JBS USA 7.25%11-010621	1,800,000.00	104	USD	1,794,375.92	0.50
KIRK BEAU ZERO 6.25% 15-150722	500,000.00	110.38	EUR	566,493.33	0.16
LAMAR MED 5.875%-010222	200,000.00	104.23	USD	202,371.88	0.06
LENNAR CORP 4.75%13-151122 B	100,000.00	103.52	USD	98,754.71	0.03
LEVEL 3 FING 5.375%14-150822	150,000.00	103.41	USD	148,103.73	0.04
LINCOLN FIN.6 7/8%16-150421	3,419,000.00	109.26	EUR	3,786,596.64	1.06
LOCK 7%14-150821	3,000,000.00	107.38	EUR	3,301,959.99	0.92
LOXAM 7%14-230722 REG-S SUB	4,200,000.00	108.00	EUR	4,550,784.00	1.27
LUNDIN MINING 7.5%14-011120	2,570,000.00	107.36	USD	2,647,768.03	0.74
MEDI-PARTENAIRES 7%13-150520	2,500,000.00	105.94	EUR	2,671,808.33	0.75
MEG ENERGY 6.5%11-150321	3,250,000.00	93.50	USD	2,941,656.14	0.82
MONGOLIA 5.125%12-051222 2	1,400,000.00	86.26	USD	1,150,332.75	0.32
MONTENEGRO 5.75%16-100321	3,000,000.00	104.66	EUR	3,281,078.22	0.92
MOY PARK BOND 6.25%14-290521	1,800,000.00	105.81	GBP	2,243,679.71	0.63
MPT 4%15-190822	1,500,000.00	105.46	EUR	1,604,705.55	0.45
NETFLIX 5.5%15-150222	200,000.00	108.66	USD	208,291.38	0.06
NEWFIELD EXPLORATN 5.75%11-22	2,480,000.00	106.12	USD	2,552,976.82	0.71
NEW LOOK SEC 6.5%15-010722	3,036,000.00	96.30	GBP	3,456,034.53	0.96
NIELSEN FIN.5%14-150422 SR	200,000.00	103.06	USD	197,544.86	0.06
NIGERIA 6.75%11-280121	3,000,000.00	101.86	USD	2,979,755.87	0.83
NORTHERN LIGHTS 7%12-160819	2,853,125.00	101.90	USD	2,781,087.18	0.78
NOVAFIVES 4.5%14-300621 REG-S	3,800,000.00	93.29	EUR	3,624,668.00	1.01
NOVAFIVES TV14-300620 REG-S	2,200,000.00	94.11	EUR	2,088,070.24	0.58

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
OASIS PETRLM 6.875%14-150322	2,200,000.00	103.50	USD	2,202,223.40	0.61
OBERTHUR 9.25%13-300420 REGS	2,030,000.00	105.09	EUR	2,166,167.32	0.60
OWENS-BROCKWAY GLS 5%14-0122	150,000.00	103.00	USD	148,040.61	0.04
PAKISTAN 7.25%14-150419	5,000,000.00	106.43	USD	5,119,546.48	1.43
PDC ENERGY 7.75%13-151022	1,800,000.00	107.50	USD	1,863,581.41	0.52
PICARD BONDCO 7.75%15-010220	2,365,000.00	105.21	EUR	2,565,699.16	0.72
PRECISION DRIL 6.625%11-1120	1,171,903.16	102.50	USD	1,148,867.72	0.32
PVH 4.5%12-151222	150,000.00	102.27	USD	145,764.87	0.04
QEP 6.875%10-010321 SR	2,250,000.00	107.22	USD	2,337,396.60	0.65
RANGE RESOURCES 5%16-150822	3,100,000.00	100.38	USD	2,994,192.94	0.84
RICE ENERGY 6.25%14-010522	2,296,000.00	103.75	USD	2,281,880.91	0.64
RYLAND GROUP 5.375%12-011022	200,000.00	103.42	USD	198,738.17	0.06
SALLY HLDGS LLC 5.75%12-0622	150,000.00	104.59	USD	149,492.41	0.04
SARENS FINANCE CO. 5.125%15-22	5,400,000.00	103.92	EUR	5,725,239.00	1.60
SCHUMANN TV16-310722	3,600,000.00	103.49	EUR	3,765,935.16	1.05
SEALED AIR 4.875%14-011222	100,000.00	103.50	USD	98,551.20	0.03
SENEGAL 8.75%11-130521 REG-S	3,100,000.00	112.55	USD	3,343,570.16	0.93
SFR GROUP 5.375%14-150522	2,600,000.00	105.39	EUR	2,793,580.84	0.78
SILK BIDCO 7.5%15-010222	500,000.00	107.28	EUR	552,238.33	0.15
SMITHFIELD FOODS 6.625%12-0822	300,000.00	106.38	USD	309,835.47	0.09
SNAI TV16-071121	3,060,000.00	103.62	EUR	3,198,233.66	0.89
SOUTHWESTERN ENERGY 4.1%12-22	2,375,000.00	95.53	USD	2,179,086.75	0.61
SPRINT NEXTEL 6%12-151122	2,500,000.00	100.76	USD	2,407,505.73	0.67
SPRINT NEXTEL 9%11-151118	250,000.00	110.66	USD	265,193.17	0.07
SRI LANKA 5.75%16-180122	200,000.00	99.23	USD	193,179.40	0.05
SRI LANKA 5.875%12-250722	4,300,000.00	98.98	USD	4,140,878.26	1.15
STEEL DYNAMICS 5.125%15-011021	100,000.00	105.15	USD	100,946.16	0.03
STRETFORD 79 6.25%14-150721	4,200,000.00	102.30	GBP	5,100,085.52	1.42
SWISSPORT INV 6.75%15-151221	3,076,000.00	109.86	EUR	3,389,767.38	0.95
SYNLAB BONDCO 6.25%15-010722	3,588,000.00	109.74	EUR	3,938,645.28	1.10
TELENET FIN V 6.25%12-150822	2,100,000.00	106.91	EUR	2,295,317.50	0.64
TESORO 6.25%16-151022	2,200,000.00	107.01	USD	2,260,220.60	0.63
THOMAS COOK GR. 6.25%16-150622	2,850,000.00	105.82	EUR	3,028,211.30	0.84
THOM EUROPE 7.375%14-150719	3,789,000.00	106.32	EUR	4,158,907.44	1.16
T-MOBILE USA 6.125%13-150122	2,200,000.00	106.10	USD	2,272,926.87	0.63
TOLL BROTHERS FIN 5.875%12-22	200,000.00	109.58	USD	212,079.46	0.06
TRADE AND DEVELOPME 5.75%12-17	900,000.00	98.75	USD	856,518.13	0.24
TRANSDIGM INC 6%14-150722	1,700,000.00	104.73	USD	1,733,438.58	0.48
TRANSOCEAN TV11-151221	2,950,000.00	100.70	USD	2,828,359.01	0.79
UBS AG STAMFORD 7.625%12-0822	2,000,000.00	114.51	USD	2,226,323.51	0.62
UNITED GROUP 7.875%13-151120	4,057,000.00	105.59	EUR	4,326,547.08	1.21
UNITED RENTALS NA 7.625%12-0422	714,000.00	105.77	USD	727,323.92	0.20
UPC HOLDING 6.375%12-150922	3,013,000.00	107.12	EUR	3,285,269.75	0.92
VALLOUREC 3.25%12-020819	1,400,000.00	102.12	EUR	1,448,919.26	0.40
VEDANTA RESOURCES 6%13-310119	200,000.00	100.95	USD	192,397.56	0.05
VERALLIA PACK. 5.125%15-010822	1,500,000.00	106.99	EUR	1,637,278.33	0.46
VERISURE HOLD 6%15-011122	2,169,000.00	109.88	EUR	2,405,775.27	0.67
VIDEOTRON 5%12-150722	300,000.00	103.25	USD	300,347.63	0.08
VIRGIN MEDIA SEC.5.5%11-150121	100,000.00	111.21	GBP	133,293.90	0.04
VIRIDIAN GR II 7.5%15-010320	1,000,000.00	107.24	EUR	1,097,786.66	0.31
WHITING PETRO. 1.25%16-01020 CV	4,000,000.00	88.75	USD	3,377,840.98	0.94
WIND ACQUISITION 7%14-230421	3,950,000.00	104.65	EUR	4,187,478.38	1.17
WPX ENERGY 6%11-150122	2,200,000.00	103.79	USD	2,223,625.18	0.62
XPO LOGISTICS 5.75%15-150621	2,800,000.00	106.65	EUR	2,994,166.00	0.84

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
ZAMBIA 5.375%12-200922	4,700,000.00	91.53	USD	4,147,088.69	1.16
ZINC CAPITAL 8.875%11-110518	2,000,000.00	103.57	EUR	2,095,006.66	0.58
<b>Negotiable debt securities</b>				<b>22,522,236.27</b>	<b>6.28</b>
<b>Other debt securities</b>				<b>22,522,236.27</b>	<b>6.28</b>
CONSTELLIUM 4.625%14-150521	2,700,000.00	97.27	EUR	2,642,994.00	0.74
FINMECCANICA 5.25%09-210122	700,000.00	117.22	EUR	855,496.62	0.24
INVESTEC BANK 9.625%11-170222	2,250,000.00	121.76	GBP	3,432,030.18	0.96
LABEYRIE 5.625%14-150321 REGS	3,460,000.00	104.01	EUR	3,657,064.30	1.02
LEBANON 6.1%10-041022 EMTN	1,700,000.00	97.88	USD	1,591,579.83	0.44
MONGOLIA 10.875%16-060421 4	1,500,000.00	105.98	USD	1,545,012.57	0.43
PEMEX TV16-110322 C	2,500,000.00	103.14	USD	2,451,526.57	0.68
PETROBRAS GLOB.FIN 5.875%11-22	2,400,000.00	106.75	EUR	2,678,711.02	0.75
TESCO 6.125%09-240222 EMTN	200,000.00	114.26	GBP	280,022.91	0.08
UNICREDIT 6.95%12-311022 REGS	2,900,000.00	115.60	EUR	3,387,798.27	0.94
<b>UCI securities</b>				<b>12,211,112.29</b>	<b>3.41</b>
<b>General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union</b>				<b>12,211,112.29</b>	<b>3.41</b>
AVIVA INVESTORS MONETAIRE F	802.00	3,138.24	EUR	2,516,868.48	0.70
LF TRESO I	89.28	108,582.48	EUR	9,694,243.81	2.70
<b>Financial futures</b>				<b>314,782.63</b>	<b>0.09</b>
<b>Margin calls</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Credit default swaps</b>				<b>314,782.63</b>	<b>0.09</b>
CDS 12/21 5.00	-3,000,000.00	67,964.00	USD	38,758.63	0.01
CDS 12/22 0.00	-3,000,000.00	276,024.00	EUR	276,024.00	0.08
<b>Swaps</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Receivables</b>				<b>226,487,229.37</b>	<b>63.17</b>
<b>Payables</b>				<b>-223,992,463.83</b>	<b>-62.48</b>
<b>Deposits</b>					
<b>Other financial accounts</b>				<b>-1,740,980.10</b>	<b>-0.49</b>
<b>TOTAL NET ASSETS</b>				<b>358,521,498.67</b>	<b>100.00</b>