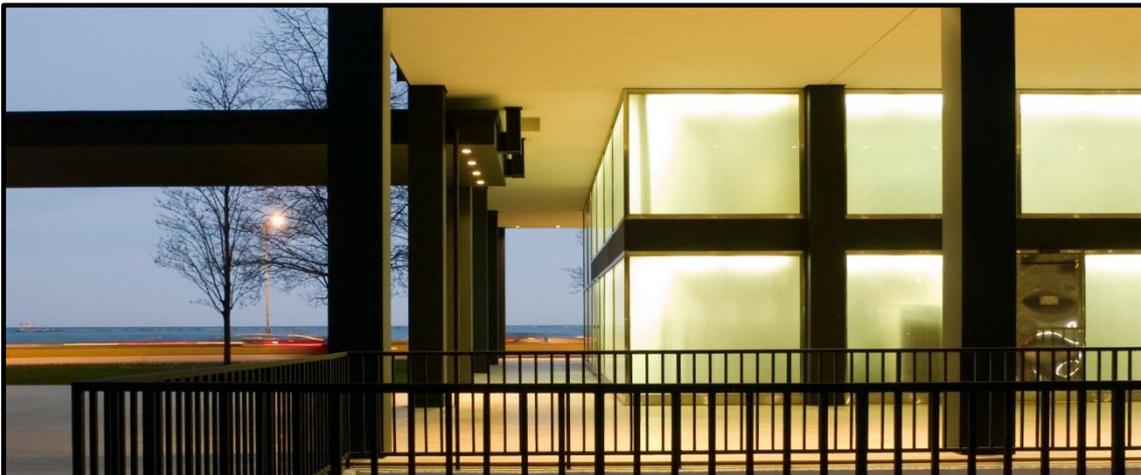


Anaxis Short Duration

French FCP (mutual fund)

Annual Report as of 29 December 2017



Asset Management Company: ANAXIS ASSET MANAGEMENT

Registered office: 9, rue Scribe, 75009 Paris

Custodian: BNP Paribas Securities Services

Publication of issue and redemption prices: available to unit-holders at the management company's offices.



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Section I: Management report

1. Investment orientation

- **Classification** : International bonds and other debt securities.
- **Investment objective** : The fund seeks a gross performance 2.15% higher than 12-month interbank rates (EURIBOR or LIBOR) in the currency of denomination of the unit category in question. The corresponding net objectives (after management fees) are given below:

EURIBOR : + 1.00% for E1, E2 and Aforge units
 USD LIBOR : + 1.00% for U1 and U2 units
 CHF LIBOR : + 1.00% for S1 units
 EURIBOR : + 1.50% for I units
 EURIBOR : + 1.40% for I3 and I4 units
 USD LIBOR : + 1.50% for J units
 CHF LIBOR : + 1.50% for K units

- **Investment Strategy**

- a. **Description of strategies used** : The investment objective must be achieved by the active and discretionary management of a portfolio comprised predominantly of corporate bonds.

General approach

The investment strategy is based first and foremost on an extensive fundamental analysis of public- and private-sector bonds and on the construction of a robust and diversified allocation based on the selection of individual bonds each for their own merits.

Financial analysis

The investment strategy assesses the issuer's financial solidity, development outlook, sensitivity to economic conditions, liquidity of available issues and their legal characteristics. This analysis aims to identify the most attractive securities. It includes a comparative approach between similar securities in terms of issuer, sector, maturity, subordination rank, etc.

The financial analysis studies the business model and strategy of companies in order to determine their strengths and weaknesses. The management team aims at forecasting how activity, incomes, cash flows or financial leverage will evolve, according to the competitive environment of the companies, their market growth, the quality of their products, as well as their cost structure.

The management team also assesses the composition of the balance sheet, the assets quality, the debtors' guarantees, the expected support from unitholders, the refinancing needs, the access to capital markets, etc

Geographic criteria

The investment strategy favours developed countries:

- Issuers domiciled in such countries,
- Issuers having more than half of their revenues coming from such countries,
- Issuance vehicles dedicated to the financing of groups having more than half of their global revenues coming from such countries.

Geographic exposure (geographic region of issuers)	Minimum	Maximum
Developed countries	0%	100%
Other countries	0%	10%

In the definition of the above limits “developed countries” means: countries belonging to the European Economic Area, Switzerland, United States, Canada, Australia, New-Zealand, Japan and Singapore.

The allocation to “other countries” may include issuers from emerging countries.

Sector criteria

When investing in corporate bonds, the management company seeks to avoid portfolio concentration on a specific economic sector. Maximum allocation per sector is 25% of fund’s assets.

All economic sectors may be considered. However, the fund does not invest in securities issued by banks or other financial institutions that, according to us, require a different type of analysis. It should be noted that this exclusion does not apply to financial holding companies and financing structures sometimes used by industrial or service groups.

Rating criteria

Management favours corporate bonds.

The analysis and selection of debt instruments is made independently from rating agencies.

The “Investment Grade” category comprises securities with a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's or an equivalent rating by another recognised rating agency, or securities deemed to be of equivalent quality in the judgement of the management company.

The “Non-Investment Grade” category comprises securities with a rating below this level. Such securities are regarded as speculative in nature due to the higher credit risk attached to them. The lowest rating will be used to determine the allocation limits.

Credit risk exposure	Minimum	Maximum
Private debt - Investment Grade	0%	100%
Private debt – Non-Investment Grade	0%	100%
Sovereign debt – Investment Grade	0%	50%
Sovereign debt – Non-investment Grade	0%	10%

The management team does not invest in companies already or soon to be in default. However, it is not obligated to sell a security issued by a defaulting company after it is included in the portfolio, should it consider that this would not be in the unitholders' best interest.

Markets

The Fund may invest on the primary and secondary markets.

Tactical allocation

The investment strategy uses a macroeconomic, financial and technical analysis to define the optimal positioning of the fund. Based on this analysis, the portfolio management team may decide to hold a portion of assets in money market

products, short-term government debt instruments or government bonds. It may vary the asset allocation by rating or sector.

Bond sensitivity

The investment team may change the portfolio's sensitivity to general interest rate trends within a range of 0 to 3. The portfolio management team may use interest rate swaps or futures for hedging purposes.

The credit spread sensitivity range is identical to the range indicated for sensitivity to interest rates.

Sensitivity	Minimum	Maximum
to interest rates	0	3
to credit spreads	0	3

Duration limits

The bond market can be divided up into segments based on the maturity or duration of issues: 1-3 years, 3-5 years, 5-7 years, 7-10 years, etc. The fund's duration ranges from 0 to 3 years; hence the name "short duration".

Duration is defined as the average weighted period over which interest is paid and the nominal repaid on a bond (excluding bonds in default). For bonds that can be redeemed prior to maturity at the issuer's discretion, the actual borrowing period is uncertain. The method used in this case is to determine the least favourable duration for the investor, i.e. the redemption date that results in the lowest actuarial yield ("duration to worst").

Management of foreign exchange risk

The fund's reference currency is the euro.

Foreign exchange risk generated by any investments in foreign currencies is generally hedged in favour of the euro.

Furthermore, categories of units issued by the fund and denominated in US dollar or Swiss franc are continuously hedged in order to protect investors against exchange rate fluctuations between the euro and the unit category's currency of denomination.

Foreign exchange risk is hedged via forward forex transactions or OTC derivatives. Such hedges may prove partial or imperfect. A tolerance threshold of 5% of residual exposure has been defined.

Foreign exchange risk	Minimum	Maximum
Euro-denominated securities and deposits	50%	100%
Securities denominated in other currencies	0%	50%
Residual exposure after hedging	0%	5%

The "other currencies" which may be used are the Swiss franc, the British pound, the Danish krone, the Norwegian krone, the Swedish krone, the Japanese yen, the US dollar, the Canadian dollar, the Australian dollar, the New Zealand dollar and the Singapore dollar.

b. Categories of assets used : 1. Debt securities and money market instruments
Corporate bonds and negotiable debt securities

This category may comprise up to 100% of the Fund's assets.

The issuers may be listed companies or companies whose shares are not listed because they are held by families, managers, holding entities or investment funds.

These securities are generally denominated in euro. They may also be denominated in other currencies. Securities denominated in currencies other than the euro may comprise up to 50% of the fund's assets. However, foreign exchange risk is hedged under the best possible conditions and is kept below 5%.

Selected securities may be of any rank (e.g. secured or subordinated debt) and have any credit rating. Non-Investment Grade securities may comprise up to 100% of the fund's assets.

These securities may take any form: bonds and other fixed- or variable-rate securities; securities containing legal and financial clauses, such as the possibility for the issuer to recall its debt under conditions set forth at issuance, coupon enhancement clauses, coupon indexing clauses, etc.

Government bonds and similar securities

The fund may invest up to 50% of its assets in Investment Grade debt instruments issued by governments. Sovereign bonds with a Non-Investment Grade rating are limited to 10% of the fund's asset.

Clarifications on the legal nature of fixed-income instruments

- Negotiable debt securities having a short-term maturity;
- Negotiable debt securities having a medium-term maturity;
- Fixed-, variable- or floating-rate bonds;
- Euro medium-term notes (EMTNs), excluding structured notes and notes with embedded forward financial instruments;
- Convertible bonds;
- Inflation-indexed bonds;
- Treasury notes.

2. Convertible bonds and related securities

The fund may invest up to 10% of its assets in convertible bonds (or related instruments). This strategy can enable the fund to take advantage of attractive opportunities in securities similar to conventional corporate bonds, with the benefit of an option on the underlying equity. In such case, the portfolio management team will ensure that the fund's overall equity risk does not exceed 10% of net assets.

3. Equities

Equity exposure is limited to 10% of the fund's assets. The fund does not purchase stocks on the market and does not take part in IPOs. However, the fund may be exposed to this asset category due to the sensitivity of convertible bonds held to the price of underlying equities. Furthermore, the fund may directly hold equities after exercising the conversion option attached to convertible bonds or following to debt restructuration. Although such direct positions are not intended to be held over the long term, the fund is not required to sell them within a predefined period.

4. Deposits

For the purpose of managing its cash holdings, the fund may carry out deposits with one or more credit institutions, within the limit of 50% of its assets. Nonetheless, it may not carry out deposits of more than 20% of its assets within the same institution.

5. Derivatives

The fund may invest in the regulated, organised or OTC futures markets for the purpose of hedging currency exposures or reducing the portfolio's bond sensitivity. Instruments used may include, in particular, futures, forward foreign exchange contracts and simple interest rate swaps. The fund's overall exposure, including derivatives, is limited to 110% of net assets.

Clarifications on derivatives

Type of markets in which the Fund may invest:

- regulated,
- organised,
- OTC.

Risks to which the portfolio management team plans to expose the Fund:

- interest rate,
- foreign exchange.

Types of transactions, all of which are limited to the achievement of the investment objective:

- hedging.

Types of instruments used:

- futures,
- swaps,
- forward foreign exchange contracts.

Strategy for using derivatives to achieve the investment objective:

- hedging of foreign exchange risk,
- variable hedging of interest rate risk.

6. Securities with embedded derivatives

The fund may invest in this asset category insofar as it is authorised to hold convertible bonds within the limit of 10% of its assets.

Furthermore, the corporate bonds in which the fund predominantly invests often contain clauses offering the issuer the possibility of redeeming its bonds early, or requiring it to offer early redemption to bondholders, particularly after the expiry of a certain period, subsequent to certain events or if certain accounting or financial indicators are exceeded. The conditions for exercising these options may vary, and may or may not offer compensation to bondholders.

7. UCITS

The fund may invest up to 10% of its assets in other French or foreign UCITS. These UCITS may be managed by Anaxis Asset Management or a related entity.

8. Cash loans

The fund does not borrow cash. Nevertheless, it may have a temporary debit balance, within the limit of 10%, due to transactions related to the fund's payment flows: investments, divestments and liabilities transactions.

9. Securities lending and borrowing

None.

- **Contracts constituting financial guarantees** : None.
- **Overall risk** : The method chosen by the asset management company to calculate the overall risk ratio of the UCIT is the commitment calculation method. The fund's leverage is limited to 100% of net assets.

■ **Risk profile** : **Your money will be predominantly invested in financial instruments selected by the portfolio management company. These instruments will be subject to market trends and developments.**

a. **Main risks** : **Capital risk:** The Fund does not offer any guarantee or protection. There is a risk that subscribers will not recover all of the capital initially invested.

Credit risk: This is the potential risk that the issuer's rating will be downgraded, which may lead to a decrease in the price of the security and thus the Fund's net asset value (NAV). Furthermore, subscribers should note that investments in low-rated or unrated securities generate higher credit risk.

Interest rate risk: When interest rates rise, bond prices fall. These fluctuations can lead to a decrease in the Fund's NAV. The portfolio's sensitivity may vary within a range of 0 to 3.

Risk linked to discretionary portfolio management: As the Fund is managed on a discretionary basis, there is a risk that the portfolio management team will not select the top-performing securities. Consequently, the Fund may underperform its investment objective and the investment choices made may lead to a decrease in the Fund's NAV.

Risk linked to derivatives: The use of derivatives may lead to specific losses, e.g. due to inappropriate hedging in certain market circumstances. Such losses may lead to a decrease in the fund's NAV.

Counterparty risk: This risk arises from the use of financial contracts negotiated over the counter with market counterparties. These transactions expose the fund to the risk of default by one or more counterparties and may lead to a decrease in the fund's NAV.

a. **Ancillary risks:**

Foreign exchange risk: Up to 50% of the fund's assets may be invested in securities denominated in currencies other than the fund's reference currency (the euro). In addition, the fund offers unit categories denominated in US dollar or Swiss franc. The associated foreign exchange risk is kept below 5% by means of appropriate hedging transactions. However, the residual currency risk exposure may lead to a decrease in the fund's NAV.

Equity risk: Up to 10% of the fund's net assets may be exposed to the equity market. This limit is defined as the sum of direct and indirect exposures via convertible bonds or UCITS. The fund's NAV will decrease if this market declines.

Risk associated with holding convertible bonds: Up to 10% of the fund's net assets may be exposed to the convertible bond market. The value of convertible bonds depends on several factors such as interest rate levels, changes in prices of underlying securities and changes in prices of embedded derivatives. These various factors can lead to a decrease in the fund's NAV.

Risk linked to investments in UCITS: Up to 10% of the fund's net assets may be invested in other UCITS. The liquidity and capital risks associated with such potential investments may lead to a decrease in the fund's NAV.

Risk linked to emerging countries: The fund may invest up to 10% of its net assets in emerging markets. Such markets may experience sharp price variations; in addition, their operating and supervisory conditions may differ from the standards prevailing on the major international markets.

Inflation risk: The Fund may be exposed to inflation risk, i.e. a widespread increase in prices.

Liquidity risk: Under very difficult market conditions, the fund may, due to an exceptionally high volume of redemption requests or due to other exceptional circumstances, be unable to honour redemption requests according to the conditions indicated below. In such case, the portfolio management company may, in accordance with the fund's Rules and in the investors' best interest, suspend redemptions or extend the settlement period.

- **Guarantee or protection** : None.
- **Minimum recommended investment period:** 1 year.
- **Auditors** : PWC Sellam

2. Investment policy

Fund Management Comments

In the first half, the High Yield market was driven by the outcome of the Dutch elections (March), followed by the French elections (April and May), as well as by strong economic indicators and solid corporate earnings releases. On the whole, the longest-dated and lowest-rated bonds delivered the strongest performances.

In the US, the first half was dictated by the political decisions of the new Trump administration. The markets took a few dips, spurred by monetary policy stances and oil price fluctuations. For example, the prospective rate hikes hinted at by the Fed in March were poorly received.

June was a more challenging month due to several different events: the unexpected outcome of the UK elections, the sharp drop in oil prices, the Fed rate hike, the less accommodative stance adopted by the central banks, and the official announcement of the liquidation of Italian mutual banks Banca Popolare di Vicenza and Veneto Banca. The market posted a sharp, but short-lived, rebound in the second half of the month.

Q2 results were deemed satisfactory and came out better than expected, both in terms of sales and profitability.

The second half was highlighted by oil price fluctuations, the dramatic impact of hurricanes and various political events. The escalation of threats between the US and North Korea underscored the risks of nuclear proliferation, which were confirmed by another long-range missile test in April, followed by an underground hydrogen bomb test in early September. Trump's strategy for the economy and US businesses hit a few speed bumps in terms of implementation. Spain was hit by deadly attacks and Catalonia's aborted secession attempt.

In October, the ECB's monetary policy meeting offered no surprises despite the (expected) announcement of its tapering plan. The Trump tax reform, including a tax cut from 35% to 20% for pass-through businesses, was very well-received. The announcement of Janet Yellen's successor was seen as a guarantee of continuity in the Fed's monetary policy.

Towards the end of the year, the markets were worried about the Telecom sector due to poor Q3 results releases by Altice, Wind Tre and Talk Talk. The construction sector was also adversely affected by worries over Astaldi's liquidity. Finally, UK food and retail stocks posted a decline stemming from ongoing Brexit-fuelled anxiety and uncertainty.

As expected, the Fed raised its key rate for the third time during the year in mid-December. With an unemployment rate at a 17-year low (4.1%) and a higher growth forecast for 2018 (raised to 2.5%), all signs point to the Fed staying the course of policy normalisation.

Performance

The different unit categories delivered the following performances over the year:

Unit	Performance	Unit	Performance
E1	+0.20%	I	+0.69%
E2	+0.20%	J	+2.65%
U1	+1.95%	K	+0.36%
U2	+1.82%	Aforge	+0.21%
S1	-0.20%		

Source: BNP Paribas Fund Services, Anaxis Asset Management. Each performance is given in the currency of denomination of the unit category in question. The data provided pertain to past performances, which are not reliable indicators of future performances

Information on portfolio management activity in 2017

Given the nature of the strategy, focused on short-dated securities, the fund carries out many buy-side transactions with the aim of reinvesting the proceeds from the redemption of portfolio securities (at maturity or early-redeemed by the issuer). There was a total of 91 early redemptions, 8 partial early redemptions and 3 redemptions at maturity in 2017. We sold off positions in 15 issuers in a bid to reduce risk or reallocate assets to more attractive names.

We also decided to increase the portfolio's diversification, reduce the size of the main investment lines and strengthen non-European allocation. The total number of portfolio issuers was increased from 60 to 123. The sum of the top 10 positions fell from 26.6% to 15.6%, and the percentage of USD-denominated securities rose from 16.4% to 34.6% (forex risk is fully hedged).

Dividends

The fund offers capitalisation units (E1, U1, S1, I, J, K and Aforge) as well as capitalisation and/or distribution units (E2 and U2).

In 2017, the capitalisation and/or distribution units (E2 and U2) paid a dividend in respect of fiscal year 2016. The ex-date was 10 May 2017. The dividend was €22.03 for the E2 unit (ISIN FR0010951434) and \$33.49 for the U2 unit (ISIN FR0010951475).

These units will also pay a dividend in respect of fiscal year 2017. This dividend is indicated for each category on the corresponding page of this annual report.

Tax rebate

In accordance with the provisions of Article 158 of the French General Tax Code on information pertaining to the portion of income eligible for the 40% tax rebate versus the portion not eligible for the rebate, we hereby present you with a breakdown of the proposed distribution of earnings:

Unit E2

Dividend per unit: €10.01

- o/w eligible for the 40% tax rebate: €0
- o/w not eligible for the 40% tax rebate: €10.01

Unit U2

Dividend per unit: \$25.06

- o/w eligible for the 40% tax rebate: \$0
- o/w not eligible for the 40% tax rebate: \$25.06

ESG criteria

Anaxis Asset Management predominantly bases its investment process on economic and financial analysis. It does not explicitly take into consideration criteria such as an issuer's respect for the environment, corporate social responsibility or good governance (ESG criteria).

Securities and affiliated funds

The fund does not invest in securities issued by the portfolio management company or affiliated entities.

At no time over the course of 2017 did the fund hold any units or shares in collective investment undertakings managed by Anaxis Asset Management or affiliated entities.

Intermediation and other fees

Anaxis Asset Management does not charge intermediation or account activity fees on the transactions carried out for the fund. The company does not receive rebates from the custodian or from any other service provider or intermediary involved in the management of the fund.

The decision-making and intermediation fees are below the regulatory maximum.

Intermediary selection procedure

The portfolio managers work with intermediaries which are required to be on the list of intermediaries approved by the portfolio management company in accordance with internal procedures. This list is prepared on the basis of objective criteria that notably take into consideration the quality of service provided and pricing conditions. Additional information may be obtained on request from the portfolio management company or downloaded from its website at www.anaxiscapital.com.

Securities financing policy

The Fund does not carry out securities financing transactions or use total return swaps.

Information on efficient portfolio management techniques

Over the course of the fiscal year, the Fund did not use any derivative instruments for the purpose of implementing "efficient portfolio management" techniques.

Information on financial contracts

The SICAV only carried out forward foreign exchange transactions with the counterparty BNP Paribas Securities Services for the purpose of hedging exposures to foreign exchange risk. Over the course of the fiscal year, the SICAV did not use any derivative financial contracts for the purpose of creating additional exposure to a given market or underlying instrument. A daily cash-only collateral swap mechanism was established with the counterparty to reduce counterparty risk.

Financial collateral related to derivative instruments

The Fund has no specific disclosures to make on the size or nature of the financial collateral received in relation to OTC transactions in derivative instruments or efficient portfolio management techniques.

Remuneration policy

The asset management company's pay policy is available online at www.anaxiscapital.com.

Special measures

In light of the reasonable amount of variable pay awarded, the company has no disclosures to make regarding special measures.

Amounts paid in respect of fiscal year 2017

Total gross pay awarded by the asset management company in respect of fiscal year 2017 amounted to €642,619, o/w €536,139 in fixed pay and €106,480 in variable pay.

Recipients

The number of recipients of pay awarded by the asset management company in respect of fiscal year 2017 was 14 (incoming and outgoing staff combined).

Calculation method - fixed pay

The asset management company applies the principle under which the fixed portion of pay should be high enough to compensate professionals for the obligations related to their position, required level of expertise, duties exercised and experience earned. Accordingly, employees receive fixed pay in accordance with market practices and the principle of consistency applied across the company.

Calculation method - variable pay

The variable portion of pay supplements the fixed portion, in a balanced way, in consideration of the individual's professional performance. At present, the variable portion may not exceed the sum of €100,000 per year and per employee. For employees not falling into the special categories described below, variable pay is set at the employer's discretion each year, based on the achievement of targets set during individual evaluations and qualitative/quantitative results obtained. These targets are determined on the basis of quantifiable or factual indicators. The following general criteria are also taken into consideration: team spirit and contribution to an efficient and harmonious working environment, enthusiasm, motivation and creativity, contribution to the

definition and implementation of the company's strategic development. Discretionary pay is not a right. It depends on the asset management company's results. The total budget for all employees is determined on a yearly basis by the Management Committee.

Variable pay granted to portfolio managers

Variable pay is granted to portfolio managers on a discretionary basis. It depends on the individual results and overall success of the company and its activities. More specifically, each year the company determines and awards a bonus to each portfolio manager based on following criteria:

- performances achieved,
- growth in AuM,
- qualitative improvements to the company in terms of reputation and image,
- personal contribution to the above points,
- participation in Portfolio Management Committee meetings,
- quality of business and management reports,
- sharing of information with the team, committees, risk controller and Head of Compliance and Internal Control,
- performance achieved in accordance with the risk-reward ratio specific to each fund,
- approach to risk control in daily activities,
- compliance with regulations and prospectuses.

In the interest of dissuading excessive risk-taking for the asset management company, variable pay is only granted after it has been verified, for the period under consideration, that there were no major incidents pertaining to compliance with portfolio management constraints and applicable procedures.

Variable pay granted to sales staff

Variable pay granted to sales staff is determined on the basis of the amount of net subscriptions raised, AuM held by the sales representative's clients, and the level of management fees (net of rebates) paid to the asset management company on these assets under management. In the interest of dissuading excessive risk-taking for the asset management company, variable pay is only granted after it has been verified, for the period under consideration, that all records on new clients or distributors are complete and that applicable procedures were meticulously followed.

Changes occurred during the financial year

30/01/2017: change of name from former name "ANAXIS BOND OPPORTUNITY SHORT DURATION" and modification of the incentive fee calculation.

Significant post-closing events

None.

Additional information

KIID, prospectus and fund rules are available upon simple request from the managing company by mail or via its internet site at www.anaxiscapital.com.

Section II: Annual Financial Statements

1. Balance sheet – Assets

	FY ended 29/12/2017	FY ended 30/12/2016
Net fixed assets - Share	-	-
Deposits	-	-
Financial instruments	88 719 474.62	79 877 374.76
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	73 056 824.08	65 853 675.61
Traded on a regulated or equivalent market	73 056 824.08	65 853 675.61
Not traded on a regulated or equivalent market	-	-
Debt securities	15 662 650.54	14 023 699.15
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt instruments	15 662 650.54	14 023 699.15
Not traded on a regulated or equivalent market	-	-
Investments in mutual funds	-	-
Standard UCITS and AIFs for non -professional investors and equivalent funds from other EU member states	-	-
Other funds for non-professional investors and equivalent funds from other EU member states	-	-
Standard professional funds and equivalent funds from other EU member states and listed securitisation undertakings	-	-
Other professional funds and equivalent funds from other EU member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary security transactions	-	-
Receivables representing reverse repurchase agreement	-	-
Receivables representing securities loaned	-	-
Borrowed securities	-	-
Securities given under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	70 227 608.25	59 027 104.47
Foreign currency forward exchange transactions Other	70 148 778.55	58 696 579.32
Other	78 829.70	330 525.15
Cash accounts	8 158 551.34	10 962 727.60
Cash	8 158 551.34	10 962 727.60
TOTAL ASSETS	167 105 634.21	149 867 206.83

2. Balance sheet – Liabilities

	FY ended 29/12/2017	FY ended 30/12/2016
Equity		
Capital	97 036 263.77	90 048 092.25
Undistributed net capital gains/losses from previous years (a)	-	-
Retained earnings (a)	193 393.48	184 699.59
Net capital gains and losses for the financial year (a,b)	-5 988 305.70	-4 074 666.01
Income for the financial year (a,b)	5 719 418.51	4 880 142.11
Total equity	96 960 770.06	91 038 267.95
(=Amount representative of net assets)		
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities sold under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Forward financial transactions	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	70 144 803.84	58 806 746.59
Forward currency transactions	69 971 945.61	58 629 257.84
Others	172 858.23	177 488.75
Cash accounts	60.31	22 192.29
Bank overdrafts	60.31	22 192.29
Borrowings	-	-
TOTAL LIABILITIES	167 105 634.21	149 867 206.83

(a) Including adjustment accounts

(b) Minus interim dividends paid during the financial year

3. Off-balance sheet

	FY ended 29/12/2017	FY ended 30/12/2016
Hedging transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-
Other transactions	None	None
Commitments on regulated or equivalent markets	-	-
OTC commitments	-	-
Other commitments	-	-

4. Income statement

	FY ended 29/12/2017	FY ended 30/12/2016
Income on financial transactions		
Income on equity and similar securities	64 982.43	-11 594.75
Income on bonds and similar securities	4 883 293.67	4 791 192.20
Income on debt instruments	1 044 493.93	1 053 011.10
Income on forward financial instruments	-	-
Income on temporary purchases and sales of securities	-	-
Income on deposits and cash accounts	268.86	-
Other financial income	276.47	-
TOTAL (I)	5 993 315.36	5 832 608.55
Charges on financial transactions		
Charges on temporary purchases and sales of securities	-	-
Charges on forward financial instruments	-	-
Charges on financial debt	-19 939.07	-23 098.51
Other financial charges	-	-
TOTAL (II)	-19 939.07	-23 098.51
Income on financial transactions (I + II)	5 973 376.29	5 809 510.04
Other income (III)	-	-
Administrative fees and depreciation expenses (IV)	-914 310.44	-1 084 426.77
Net income for the financial year (I + II + III + IV)	5 059 065.85	4 725 083.27
Income adjustment for the financial year (V)	660 352.66	155 058.85
Interim dividends paid in respect of the financial year (VI)	-	-
income (I + II + III + IV + V + VI)	5 719 418.51	4 880 142.11

Section III: Annual Financial Statements - Notes

1. Accounting rules and methods

The undertaking complied with ANC (Accounting Standards Authority) Regulation No. 2014-01 of 14 January 2014 governing the chart of accounts of open-ended mutual funds.

The accounting currency is the Euro.

All marketable securities comprising the portfolio were recognised at historic cost, excluding fees.

Any non-euro-denominated futures and options held in the portfolio are translated into the accounting currency at the Paris exchange rate observed at the valuation date.

The portfolio's value is determined on each NAV calculation date and on the balance sheet date, in accordance with the followings methods:

Marketable securities

- Listed securities: market value - including accrued coupons (closing price at D)

However, any marketable securities whose price was not observed on the valuation date, or that were quoted by contributors and whose price was corrected, as well as securities not traded on a regulated market, are measured under the responsibility of the portfolio management company (or the Board of Directors for corporate funds structures) at their probable trade value. Prices are corrected by the portfolio management company based on its knowledge of the issuers and/or markets.

- Mutual funds: at the last known NAV; failing that, at the last estimated value. The net asset values of foreign mutual funds determined on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the fund administrators and validated by the fund manager.
- Debt securities and similar negotiable instruments that are not involved in significant transactions are measured using an actuarial method; the interest rate used is the rate applicable to equivalent securities adjusted, where applicable, for a differential reflecting the issuer's intrinsic characteristics. In the absence of sensitivity, securities with a residual maturity of three months are measured at the last rate to maturity. For securities with a maturity of less than three months, interest is calculated on a straight-line basis.

Futures and options

Futures: settlement price at D. The calculation of the off-balance sheet valuation is based on the nominal, the settlement price and, where applicable, the exchange rate.

Currency Futures: revaluation of currency commitments at the swap rate determined according to the contract maturity.

Term Deposits: terms deposits are recorded and measured at their nominal amount, even if they have a maturity of more than three months. Accrued interest is then added to this amount. However, some contracts include specific terms and conditions in the event of early redemption, in order to incorporate the impact of an increase in the counterparty's cost of funds curve. This impact may be subtracted from accrued interest, which cannot be negative. Accordingly, term deposits are at the very least measured at their nominal value.

Interest rate swaps:

- for swaps with an expiry of less than three months, interest is calculated on a straight-line basis.
- swaps with an expiry of more than three months are marked-to-market.

Synthetic products (combining a security and a swap) are recognised globally. Interest receivable on swaps is calculated on a straight-line basis.

Asset swaps and synthetic products are marked-to-market. The valuation of asset swaps is based on the valuation of the hedged securities, minus the impact of the change in credit spreads. This impact is measured using the average spreads provided by four counterparties surveyed monthly, corrected for a margin according to the issuer's rating.

The off-balance sheet commitment linked to swaps is recorded at their nominal value.

Structured swaps (swaps with embedded options): these swaps are marked-to-market at prices provided by the counterparties. These valuations are checked by the portfolio management company.

The off-balance sheet commitment linked to structured swaps is recorded at their nominal value.

Management fees

From 01/01/2017 to 29/01/2017:

- E1, E2, U1, U2, S1 and S2 units: 1.35% maximum (incl. VAT)
- I, J and K units: 0.85% maximum (incl. VAT)
- Aforge units: 1.20% maximum (incl. VAT)

From 30/01/2017 to 29/12/2017:

- E1, E2, U1, U2, S1 and Aforge units: 1.05% maximum (incl. VAT)
- I, J and K units: 0.55% maximum (incl. VAT)

Management fees are calculated on the basis of net assets. They are expensed directly in the Fund's income statement. Management fees cover all expenses invoiced to the Fund, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the account activity fee, where applicable, that may be charged by the custodian and the portfolio management company.

External management fees

From 01/01/2017 to 29/01/2017:

None.

From 30/01/2017 to 29/12/2017:

0.10% with tax (maximum) of net assets, with any surplus covered by the portfolio management company.

Incentive fees

From 01/01/2017 to 29/01/2017:

10% (with tax) of the annualised net performance above that of the benchmark index + 3%.

Benchmark indicator considered from 05/01/2016 to 27/01/2017: DE000114687 Bundesobligation 1% 22/02/2019.

With each NAV calculation, the fund's outperformance is defined as the positive difference between the fund's net assets, before factoring in any provision for incentive fees but after factoring in fixed management fees, and the net assets of a fictitious fund outperforming the benchmark index by +3% and recording the same subscriptions and redemptions as the actual fund. With each NAV calculation, a provision in the amount of 10% (with tax) of the outperformance return or, where applicable, a provision reversal if the fund underperforms, is recognised. In the event of redemptions, the share of the incentive fee associated with the redeemed units is permanently paid to the fund. Aside from these cases, the annual period taken into consideration when calculating incentive fees is the financial year. However, the initial fees were calculated over a period ranging from 24 April 2015 (the date the fund was modified and performance-based fees were introduced) to 31 December 2016 inclusive.

From 30/01/2017 to 29/12/2017:

15% (with tax) of the annualised net performance above that of the objective for E1, E2, U2, S1, I, J, K and Aforge units.

The corresponding net objectives (after management fees) are given below:

EURIBOR	: + 1.00% for E1, E2 and Aforge units
USD LIBOR	: + 1.00% for U1 and U2 units
CHF LIBOR	: + 1.00% for S1 units
EURIBOR	: + 1.50% for I units
USD LIBOR	: + 1.50% for J units
CHF LIBOR	: + 1.50% for K units

Clarifications on the incentive fee

The fund's excess return is defined as the positive difference between the fund's net assets, before factoring in any provision for incentive fees but after factoring in recurring fees, and the net assets of a fictitious fund outperforming the net target and recording the same subscriptions and redemptions as the actual fund.

With each NAV calculation, a provision in the amount of 15% (with tax) of the excess return or, where applicable, a provision reversal if the fund underperforms, is recognised.

In the event of redemptions, the share of the incentive fee associated with the redeemed units is permanently paid to the fund. Aside from these cases, the annual period taken into consideration when calculating incentive fees is the financial year.

Chargebacks of management fees

None.

Interest recognition method

Fixed income is recognised using the redeemed coupon method.

Distribution of earnings

For the E1, U1, S1, I, J, K and Aforge units:	Capitalisation
For the E2 and U2 units:	Distribution and/or capitalisation

Allocation of net capital gains

For the E1, U1, S1, I, J, K and Aforge units:	Capitalisation
For the E2 and U2 units:	Distribution and/or capitalisation

Changes affecting the Fund

Full redemption of the total amount of S2 units (FR0010951459) on 30/01/2017.

2. Change in net assets

	FY ended 29/12/2017	FY ended 30/12/2016
Net assets at start of financial year	91 038 267.95	92 958 095.42
Subscriptions (including subscription fees paid to the Fund)	37 878 453.14	23 719 974.97
Redemptions (minus fees paid to the Fund)	-29 587 286.33	-28 060 305.63
Capital gains realised on deposits and financial instruments	218 764.45	-
Capital losses realised on deposits and financial instruments	-4 897 115.07	-4 451 269.91
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-3 714.36	-2 853.41
Foreign exchange differences	-805 640.27	590 894.85
Change in valuation difference on deposits and financial instruments	-1 858 160.99	1 677 292.00
Valuation difference Year N	-3 254 331.50	-1 396 170.51
Valuation difference Year N-1	1 396 170.51	3 073 462.51
Change in valuation difference on forward financial instruments	-	-
Valuation difference Year N	-	-
Valuation difference Year N-1	-	-
Distribution for the previous year based on net capital gains and losses	-	-
Distribution for the previous year based on income	-81 864.32	-118 643.61
Net income for the financial year before accruals	5 059 065.85	4 725 083.27
Interim dividend(s) paid during the financial year based on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year based on income	-	-
Other items	-	-
NET ASSETS AT END OF FINANCIAL YEAR	96 960 770.06	91 038 267.95

3. Additional disclosures 1

	FY ended 29/12/2017
Commitments given or received	None
Commitments given or received (capital guarantee or other commitments)(*)	-
Present value of financial instruments in portfolio constituting collateral	None
Financial instruments received as collateral and not recorded in the balance sheet	-
Financial instruments pledged as collateral and maintained on the initial balance sheet line	-
Financial instruments held in portfolio issued by service provider or entities belonging to its group	None
Deposits	-
Equities	-
Fixed income securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Present value of borrowed financial instruments	None
Securities sold under repurchase agreements	-
Securities purchased under resale agreements	-
Borrowed securities	-

(*) Information concerning guaranteed UCITS is provided in the accounting rules and methods.

4. Additional disclosures 2

Issues and redemptions during the accounting period	FY ended 29/12/2017 Units
Category AFORGE (currency: EUR)	
Number of securities issued	-
Number of securities redeemed	260.518
Category E1 (currency: EUR)	
Number of securities issued	6 315.427
Number of securities redeemed	8 793.097
Category E2 (currency: EUR)	
Number of securities issued	274.237
Number of securities redeemed	635.126
Category I (currency: EUR)	
Number of securities issued	19 136.808
Number of securities redeemed	11 845.248
Category J (currency: USD)	
Number of securities issued	392.079
Number of securities redeemed	30.000
Category K (currency: CHF)	
Number of securities issued	4 365.349
Number of securities redeemed	590.607
Category S1 (currency: CHF)	
Number of securities issued	744.474
Number of securities redeemed	618.754
Category S2 (currency: CHF)	
Number of securities issued	-
Number of securities redeemed	366.271
Category U1 (currency: USD)	
Number of securities issued	949.219
Number of securities redeemed	1 389.249
Category U2 (currency: USD)	
Number of securities issued	-
Number of securities redeemed	448.011
Subscription and redemption fees	Amount (EUR)
Amount of subscription fees received	-
Amount of redemption fees received	-
Amount of subscription fees received and charged back	8 039.23
Amount of redemption fees received and charged back	-

Management fees	Amount (EUR)	% of average net assets
Category AFORGE (Currency: EUR)		
Fixed operating and management fees	4 886.32	1.16
Incentive fees	61.53	-
Other fees	-	-
Category E1 (Currency: EUR)		
Fixed operating and management fees	513 649.13	1.18
Incentive fees	537.43	-
Other fees	-	-
Category E2 (Currency: EUR)		
Fixed operating and management fees	21 356.68	1.18
Incentive fees	54.41	-
Other fees	-	-
Category I (Currency: EUR)		
Fixed operating and management fees	119 854.53	0.68
Incentive fees	712.79	-
Other fees	-	-
Category J (Currency: USD)		
Fixed operating and management fees	15 289.10	0.68
Incentive fees	22.72	-
Other fees	-	-
Category K (Currency: CHF)		
Fixed operating and management fees	54 603.91	0.64
Incentive fees	82.86	-
Other fees	-	-
Category S1 (Currency: CHF)		
Fixed operating and management fees	99 350.48	1.18
Incentive fees	245.88	-
Other fees	-	-
Category S2 (Currency: CHF)		
Fixed operating and management fees	359.78	1.35
Incentive fees	-	-
Other fees	-	-
Category U1 (Currency: USD)		
Fixed operating and management fees	69 961.85	1.18
Incentive fees	96.26	-
Other fees	-	-

Category U2 (Currency: USD)

Fixed operating and management fees

13 167.02

1.19

Incentive fees

17.76

-

Other fees

-

-

Management fees charged back (all units combined)

-

-

Note: For UCITS with a financial year of not equal to 12 months, the percentage of average net assets is the annualised average rate.

5. Breakdown of payables and receivables by type

	FY ended 29/12/2017
Breakdown of receivables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	25 422 375.52
Exchange value of forward currency sales	44 726 403.03
Other sundry debtors	-
Coupons receivable	78 829.70
TOTAL RECEIVABLES	70 227 608.25
Breakdown of payables by type	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for borrowing costs	-
Valuation of forward currency sales	44 502 810.27
Exchange value of forward currency purchases	25 469 135.34
Fees and expenses not paid	149 636.81
Other sundry creditors	23 221.42
Provision for liquidity risk	-
TOTAL PAYABLES	70 144 803.84

6. Breakdown by legal or economic type of instrument

	FY ended 29/12/2017
Assets	
Bonds and similar securities	73 056 824.08
Indexed bonds	-
Convertible bonds	-
Participating securities	-
Other bonds and similar securities	73 056 824.08
Debt securities	15 662 650.54
<i>Traded on a regulated market</i>	15 662 650.54
Treasury notes	-
Other negotiable debt securities	-
Other debt securities	15 662 650.54
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sales of financial instruments	
Equities	-
Bonds	-
Others	-
Off-balance sheet	None
Hedging transactions	
Fixed income	-
Equities	-
Others	-
Other transactions	
Fixed income	-
Equities	-
Others	-

7. Breakdown of assets, liabilities and off-balance sheet items by type of interest rate

	Fixed rate	Variable rate	Adjustable rate	Others
Assets		None		
Deposits	-	-	-	-
Bonds and similar securities	62 416 979.64	-	10 639 844.44	-
Debt securities	15 157 647.79	-	505 002.75	-
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	8 158 551.34
Liabilities	None	None	None	
Temporary securities transactions	-	-	-	-
Cash accounts	-	-	-	60.31
Off-balance sheet	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

8. Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	0 to 3 months	3 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	4 982 942.78	5 785 747.13	15 120 457.04	41 193 791.37	5 973 885.76
Debt securities	2 569 847.36	5 817 688.80	6 113 776.55	-	1 161 337.83
Temporary securities transactions	-	-	-	-	-
Cash accounts	8 158 551.34	-	-	-	-
Liabilities		None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	60.31	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

9. Breakdown of assets, liabilities and off-balance sheet items by quotation currency

	USD	CHF	GBP	NOK	SEK
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	30 720 988.72	-	6 085 762.26	2 687 888.11	932 939.47
Debt securities	-	-	1 743 716.81	-	-
Mutual fund securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other financial instruments	-	-	-	-	-
Receivables	8 394 046.79	17 078 608.43	-	-	-
Cash accounts	1 610 664.68	644.64	-	637 300.68	5 656.39
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Payables	32 288 304.36	161 081.88	7 790 710.59	3 324 396.53	398 316.91
Cash accounts	-	-	60.31	-	-
Off-balance sheet	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other operations	-	-	-	-	-

Only the five currencies whose amount is most representative of the Fund's net assets are included in this table.

10. Distribution of earnings

Category: AFORGE (currency: EUR)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	18 729.93	36 081.03
TOTAL	18 729.93	36 081.03
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	18 729.93	36 081.03
TOTAL	18 729.93	36 081.03
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-12 149.84	-16 297.83
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-12 149.84	-16 297.83
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-12 149.84	-16 297.83
TOTAL	-12 149.84	-16 297.83
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: E1 (currency: EUR)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	2 308 074.48	2 369 016.62
TOTAL	2 308 074.48	2 369 016.62
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	2 308 074.48	2 369 016.62
TOTAL	2 308 074.48	2 369 016.62
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-1 505 459.78	-2 313 466.00
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-1 505 459.78	-2 313 466.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-1 505 459.78	-2 313 466.00
TOTAL	-1 505 459.78	-2 313 466.00
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: E2 (currency: EUR)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	130 687.10	99 688.55
Income	85 566.33	102 416.58
TOTAL	216 253.43	202 105.13
Allocation		
Distribution	15 205.38	41 414.37
Retained earnings for the financial year	201 048.05	160 690.76
Capitalisation	-	-
TOTAL	216 253.43	202 105.13
Information concerning securities entitling the holder to dividends		
Number of securities	1 519.019	1 879.908
Unit distribution	10.01	22.03
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-55 949.17	-96 374.41
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-55 949.17	-96 374.41
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-55 949.17	-96 374.41
TOTAL	-55 949.17	-96 374.41
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: I (currency: EUR)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	1 653 794.14	1 068 946.00
TOTAL	1 653 794.14	1 068 946.00
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	1 653 794.14	1 068 946.00
TOTAL	1 653 794.14	1 068 946.00
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-987 645.67	-977 080.34
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-987 645.67	-977 080.34
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-987 645.67	-977 080.34
TOTAL	-987 645.67	-977 080.34
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: J (currency: USD)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	139 298.28	118 617.54
TOTAL	139 298.28	118 617.54
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	139 298.28	118 617.54
TOTAL	139 298.28	118 617.54
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-324 838.28	6 781.23
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-324 838.28	6 781.23
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-324 838.28	6 781.23
TOTAL	-324 838.28	6 781.23
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: K (currency: CHF)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	695 799.52	339 869.19
TOTAL	695 799.52	339 869.19
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	695 799.52	339 869.19
TOTAL	695 799.52	339 869.19
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-1 192 135.26	-214 187.02
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-1 192 135.26	-214 187.02
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-1 192 135.26	-214 187.02
TOTAL	-1 192 135.26	-214 187.02
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: S1 (currency: CHF)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	457 811.03	437 524.45
TOTAL	457 811.03	437 524.45
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	457 811.03	437 524.45
TOTAL	457 811.03	437 524.45
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-1 012 843.78	-362 212.57
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-1 012 843.78	-362 212.57
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-1 012 843.78	-362 212.57
TOTAL	-1 012 843.78	-362 212.57
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: S2 (currency: CHF)

 FY ended
30/12/2016

Statement of allocation of amounts available for distribution related to income

Amounts remaining to be distributed

Retained earnings	21 589.53
Income	18 025.45
TOTAL	39 614.98

Allocation

Distribution	
Retained earnings for the financial year	
Capitalisation	39 614.98
TOTAL	39 614.98

Information concerning securities entitling the holder to dividends

Number of securities	
Unit distribution	

Tax credits associated with the distribution of earnings

Overall amount of tax credits associated with the distribution of earnings :	
for financial year	
for financial year N-1	
for financial year N-2	
for financial year N-3	
for financial year N-4	

Statement of allocation of amounts available for distribution related to net capital gains

Amounts remaining to be distributed

Undistributed net capital gains and losses from previous financial years	-
Net capital gains and losses for the financial year	-12 216.24
Interim dividends paid on net capital gains and losses for the financial year	-
TOTAL	-12 216.24

Allocation

Distribution	-
Retained earnings for the financial year	-
Undistributed net capital gains and losses	-12 216.24
TOTAL	-12 216.24

Information concerning securities entitling the holder to dividends

Number of securities	-
Unit distribution	-

Category: U1 (currency: USD)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	-	-
Income	309 683.76	317 696.83
TOTAL	309 683.76	317 696.83
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	309 683.76	317 696.83
TOTAL	309 683.76	317 696.83
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-766 389.62	-83 305.01
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-766 389.62	-83 305.01
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-766 389.62	-83 305.01
TOTAL	-766 389.62	-83 305.01
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

Category: U2 (currency: USD)	FY ended 29/12/2017	FY ended 30/12/2016
Statement of allocation of amounts available for distribution related to income		
Amounts remaining to be distributed		
Retained earnings	62 706.38	63 421.51
Income	50 661.02	71 948.42
TOTAL	113 367.40	135 369.93
Allocation		
Distribution	20 405.01	45 270.10
Retained earnings for the financial year	92 962.39	90 099.83
Capitalisation	-	-
TOTAL	113 367.40	135 369.93
Information concerning securities entitling the holder to dividends		
Number of securities	977.747	1 425.758
Unit distribution	20.87	31.75
Tax credits associated with the distribution of earnings		
Overall amount of tax credits associated with the distribution of earnings :	-	-
for financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-
Statement of allocation of amounts available for distribution related to net capital gains		
Amounts remaining to be distributed		
Undistributed net capital gains and losses from previous financial years	-	-
Net capital gains and losses for the financial year	-130 896.60	-6 307.82
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	-130 896.60	-6 307.82
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Undistributed net capital gains and losses	-130 896.60	-6 307.82
TOTAL	-130 896.60	-6 307.82
Information concerning securities entitling the holder to dividends		
Number of securities	-	-
Unit distribution	-	-

11. Statement of income and other characteristics items

Category: AFORGE (currency: EUR)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 110.73	1 130.04	1 141.64	1 168.56	1 171.03
Net assets (in € thousands)	13 200.50	18 244.32	1 363.03	645.66	341.94
Number of securities	11 884.525	16 144.765	1 193.914	552.518	292.000
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)		-	-	-	-
Unit distribution based on income (including interim dividends)(in €)		-	-	-	-
Unit tax credit (*) Individuals (in €)		-	-	-	-
Unit capitalisation based on net capital gains and losses	14.70	-37.19	-61.91	-29.49	-41.60
Unit capitalisation based on income	73.85	67.62	86.68	65.30	64.14

Category: E1 (currency: EUR)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 164.77	1 183.30	1 193.56	1 219.87	1 222.27
Net assets (in € thousands)	43 748.47	45 750.41	51 793.36	44 989.15	42 049.22
Number of securities	37 559.462	38 663.254	43 393.713	36 880.124	34 402.454
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	15.43	-38.97	-64.80	-62.72	-43.76
Unit capitalisation based on income	75.80	69.08	88.87	64.23	67.09

Category: E2 (currency: EUR)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 106.13	1 090.53	1 036.24	1 032.71	1 012.73
Net assets (in € thousands)	11 405.30	9 675.44	3 881.70	1 941.41	1 538.37
Number of securities	10 310.933	8 872.208	3 745.913	1 879.908	1 519.019
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	33.18	64.40	25.85	22.03	10.01
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	14.67	-36.36	-58.85	-51.26	-36.83
Unit capitalisation based on income	24.70	-	-	-	-
Category: I (currency: EUR)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 134.14	1 157.91	1 173.67	1 205.55	1 213.92
Net assets (in € thousands)	21 151.98	14 975.40	13 193.79	18 839.16	27 821.33
Number of securities	18 650.181	12 933.093	11 241.427	15 626.916	22 918.476
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	14.98	-38.04	-63.50	-62.52	-43.09
Unit capitalisation based on income	79.15	73.21	92.94	68.40	72.15

Category: J (currency: USD)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 176.04	1 200.61	1 221.95	1 270.63	1 304.26
Net assets (in € thousands)	3 828.04	4 511.94	466.82	2 000.02	2 196.54
Number of securities	3 255.000	4 547.382	415.000	1 660.217	2 022.296

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-31.86	42.46	605.01	4.08	-160.62
Unit capitalisation based on income	18.24	57.00	92.73	71.44	68.88

Category: K (currency: CHF)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 047.77	1 066.40	1 069.15	1 091.82	1 095.76
Net assets (in € thousands)	3 352.88	2 838.20	4 513.18	6 026.76	9 075.98
Number of securities	3 200.000	3 200.000	4 590.181	5 917.320	9 692.062

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-5.69	-11.73	29.56	-36.19	-123.00
Unit capitalisation based on income	42.62	55.49	80.18	57.43	71.79

Category: S1 (currency: CHF)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 140.71	1 155.17	1 152.53	1 172.07	1 169.77
Net assets (in € thousands)	11 179.73	8 335.50	8 806.10	8 432.35	7 835.58
Number of securities	9 800.671	8 675.927	8 308.408	7 712.369	7 838.089
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-14.43	-12.83	30.85	-46.96	-129.22
Unit capitalisation based on income	33.74	55.49	81.26	56.73	58.40
Category: S2 (currency: CHF)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	
Amounts remaining to be distributed	1 087.83	1 069.46	1 014.51	1 016.86	
Net assets (in € thousands)	1 851.80	996.45	318.40	347.43	
Number of securities	1 702.271	1 120.271	341.271	366.271	
Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	
Unit distribution based on income (including interim dividends)(in €)	26.74	51.94	12.90	-	
Unit tax credit (*) Individuals (in €)	-	-	-	-	
Unit capitalisation based on net capital gains and losses	3.93	-10.89	946.11	-33.35	
Unit capitalisation based on income	19.67	-	-	108.15	

Category: U1 (currency: USD)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 167.13	1 185.96	1 201.49	1 242.23	1 266.50
Net assets (in € thousands)	9 376.23	7 295.23	7 005.44	6 376.50	5 246.27
Number of securities	8 033.533	7 443.368	6 333.770	5 414.106	4 974.076

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	-	-	-	-	-
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-32.16	50.55	97.95	-15.38	-154.07
Unit capitalisation based on income	13.40	51.93	80.54	58.67	62.25

Category: U2 (currency: USD)	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Amounts remaining to be distributed	1 117.17	1 101.83	1 062.00	1 065.15	1 050.72
Net assets (in € thousands)	1 854.43	1 559.75	1 616.28	1 439.83	855.55
Number of securities	1 659.933	1 712.933	1 653.258	1 425.758	977.747

Payment date	31/12/2013	31/12/2014	31/12/2015	30/12/2016	29/12/2017
Unit distribution based on net capital gains and losses (including interim dividends)(in €)	-	-	-	-	-
Unit distribution based on income (including interim dividends)(in €)	24.56	48.78	28.00	31.75	20.87
Unit tax credit (*) Individuals (in €)	-	-	-	-	-
Unit capitalisation based on net capital gains and losses	-32.18	45.00	87.91	-4.42	-133.87
Unit capitalisation based on income	19.47	-	-	-	-

Note: The unit tax credit is determined at the payment date, in accordance with the Tax Instruction of 04/03/93 (Inst. 4 K-1-93). Theoretical amounts, calculated according to the rules applicable to individuals, are shown here for information purposes. Instruction 4 J-2-99 of 08/11/99 also stipulates that beneficiaries of a tax credit other than individuals calculate the amount of the tax credit to which they are entitled under their own responsibility.

12. Inventory of financial instruments as of 29 December 2017

Asset items and name of securities	Quantity	Price	Quotation currency	Present value	% rounded of net assets
Traded on a regulated or equivalent market				73 056 824.08	75.35
ABENGOA YIELD 7% 14-151119	600 000.00	105.88	USD	533 685.88	0.55
AIR FRANCE-KLM 6.25% 12-180118	1 400 000.00	100.32	EUR	1 488 367.31	1.54
AMER AXLE & MFG 7.75% 11-151119	500 000.00	109.50	USD	460 248.73	0.47
AMPLIFON SPA 4.875% 13-160718	700 000.00	102.46	EUR	733 217.83	0.76
ARCELORMITTAL 6.75% 12-250222	500 000.00	111.75	USD	475 308.13	0.49
ARENA LUX FIN 17-011123 FRN	1 000 000.00	100.70	EUR	1 012 369.22	1.04
AUTODIS SA 16-010522	600 000.00	100.92	EUR	610 072.42	0.63
BANGLALINK DIG 8.625% 14-060519	400 000.00	103.98	USD	350 928.13	0.36
BERRY PLASTICS 5.5% 14-150522	800 000.00	103.13	USD	691 927.61	0.71
BIOSTIME INTL HO 7.25% 16-210621	370 000.00	104.25	USD	321 977.24	0.33
BISOHO SAS 5.875% 16-010523	500 000.00	108.17	EUR	294 796.28	0.30
BOPARAN FINANCE 5.25% 14-150719	370 000.00	97.50	GBP	414 786.40	0.43
BULG ENRGY HLD 4.25% 13-071118	1 300 000.00	102.96	EUR	1 347 095.08	1.39
BURGER KING FR S 17-010523	800 000.00	102.51	EUR	827 406.00	0.85
CEMEX SAB 13-151018 FRN	1 250 000.00	102.66	USD	1 082 638.90	1.12
CEQUEL COM ESCRO 6.375% 12-150920	420 000.00	101.75	USD	362 577.03	0.37
CHEMOURS CO 6.125% 15-150523	600 000.00	106.58	EUR	644 385.40	0.66
CINEMARK USA 5.125% 13-151222	950 000.00	102.75	USD	814 922.87	0.84
CIRSA FUNDING LX 5.75% 16-150521	600 000.00	104.71	EUR	632 854.60	0.65
CITIZENS UTIL CO 7.125% 07-150319	400 000.00	96.25	USD	327 739.84	0.34
CMA CGM SA 7.75% 15-150121	800 000.00	104.35	EUR	863 733.33	0.89
COASTAL HOLDING 17-161120 FRN	5 000 000.00	100.00	NOK	512 325.54	0.53
COGNITA 7.75% 15-150821	800 000.00	103.89	GBP	963 089.81	0.99
COLOMBIA TELE 5.375% 12-270922	500 000.00	102.16	USD	431 330.50	0.44
CRYSTAL ALMOND S 10% 16-011121	350 000.00	111.52	EUR	396 332.73	0.41
DARLING INGREDIE 5.375% 14-150122	900 000.00	102.75	USD	788 911.56	0.81
DAVITA INC 5.75% 12-150822	700 000.00	102.94	USD	612 917.78	0.63
DELEK & AVNER TA 3.839% 14-301218	648 000.00	100.46	USD	542 358.17	0.56
DME AIRPORT LTD 5.875% 16-111121	450 000.00	105.96	USD	400 246.71	0.41
DYNEGY INC 7.375% 15-011122	600 000.00	105.75	USD	534 744.20	0.55
EC FINANCE 2.375% 17-151122	1 000 000.00	102.77	EUR	1 031 736.31	1.06
EDREAMS ODIGEO S 8.5% 16-010821	600 000.00	107.41	EUR	650 703.65	0.67
EIRCOM FINANCE 4.5% 16-310522	1 500 000.00	103.79	EUR	1 563 076.50	1.62
EMC CORP 1.875% 13-010618	600 000.00	99.53	USD	498 174.22	0.51
ENVISION HEALTH 5.125% 14-010722	700 000.00	97.50	USD	568 537.07	0.59
ENVIVA PRTRNS 8.5% 17-011121	800 000.00	106.88	USD	721 778.07	0.74
FINCAN CAN NAV 3.75% 13-191118	500 000.00	103.00	EUR	517 318.14	0.53
FMC FINANCE VIII 6.5% 11-150918	600 000.00	104.58	EUR	639 185.40	0.66
FRONTIER COMM 8.125% 09-011018	400 000.00	99.87	USD	339 578.25	0.35
FTI CONSULTING 6% 13-151122	600 000.00	103.43	USD	520 802.80	0.54
GALAXY BIDCO LTD 13-151119 FRN	1 000 000.00	100.55	GBP	1 141 146.62	1.18
GAMESTOP CORP 5.5% 14-011019	1 200 000.00	102.00	USD	1 033 366.65	1.07
GAMESTOP CORP 6.75% 16-150321	700 000.00	105.00	USD	623 896.57	0.64
GANNETT CO 5.125% 13-151019	645 000.00	101.57	USD	551 512.69	0.57

GLENMARK PHARMA 4.5% 16-020821	500 000.00	101.00	USD	428 460.19	0.44
GOLDEN LEGACY PT 8.25% 16-070621	300 000.00	108.35	USD	272 188.12	0.28
GRUPO ANTOLIN DU 5.125% 15-300622	800 000.00	105.26	EUR	842 405.67	0.87
HCA HOLDINGS INC 6.25% 12-150221	900 000.00	106.25	USD	814 300.88	0.84
HIKMA PHARMACEUT 4.25% 15-100420	800 000.00	100.69	USD	677 334.19	0.70
HORIZON HOLD III 5.125% 15-010822	550 000.00	104.88	EUR	588 713.89	0.61
HRG GROUP INC 7.875% 14-150719	800 000.00	100.23	USD	692 205.20	0.71
HSS FIN 6.75% 14-010819	820 000.00	92.50	GBP	598 965.36	0.62
HT GLOBAL IT SOL 7% 16-140721	450 000.00	105.71	USD	408 455.61	0.42
HUGHES SATELITE 6.5% 12-150619	600 000.00	104.88	USD	525 649.57	0.54
ICE GROUP SCANDI 17-121021 FRN	4 000 000.00	100.75	NOK	415 384.22	0.43
IHO VERWALTUNGS 2.75% 16-150921	700 000.00	102.90	EUR	722 846.37	0.75
INGRAM MICRO INC 5% 12-100822	800 000.00	98.14	USD	667 061.37	0.69
INTERXION HOLDIN 6% 13-150720	1 425 000.00	103.47	EUR	1 514 390.25	1.57
INTRALOT CAPITAL 6.75% 16-150921	600 000.00	107.45	EUR	656 820.00	0.68
IPD 3 BV 17-150722 FRN	800 000.00	101.86	EUR	822 772.80	0.85
IXAT INTRES 17-120620 FRN	4 000 000.00	101.63	SEK	414 834.40	0.43
JAGUAR LAND ROVR 2.75% 17-240121	700 000.00	101.87	GBP	813 497.81	0.84
JBS USA LLC/JBS 8.25% 12-010220	600 000.00	100.86	USD	521 381.58	0.54
KIRK BEAUTY ZERO 6.25% 15-150722	650 000.00	105.64	EUR	705 634.58	0.73
KLX INC 5.875% 14-011222	700 000.00	105.10	USD	615 690.01	0.63
LAERINGSVERKST 17-010622 FRN	6 000 000.00	102.50	NOK	628 838.04	0.65
LIMACORPORATE 17-150823 FRN	600 000.00	101.88	EUR	614 312.50	0.63
LIVE NATION ENT 5.375% 14-150622	793 000.00	103.63	USD	686 107.13	0.71
LOTTOMATICA SPA 5.375% 10-020218	1 400 000.00	100.80	EUR	1 496 354.71	1.55
LOXAM SAS 4.875% 14-230721	600 000.00	102.68	EUR	450 814.79	0.46
LSF9 BALTA ISSUE 7.75% 15-150922	900 000.00	107.82	EUR	802 935.18	0.83
MALLINCKRODT INT 3.5% 14-150418	750 000.00	99.88	USD	628 539.31	0.65
MARINE HARVEST 13-120318 FRN	11 000 000.00	100.75	NOK	1 131 340.31	1.17
MGM RESORTS 6.625% 12-151221	600 000.00	109.97	USD	551 138.82	0.57
MICHAELS STORES 5.875% 13-151220	850 000.00	101.50	USD	720 558.69	0.74
NATIONAL CINEMED 6% 12-150422	900 000.00	101.75	USD	772 360.09	0.80
NEXANS SA 4.25% 12-190318	500 000.00	100.96	EUR	521 663.56	0.54
NEXSTAR BROADC 6.125% 15-150222	800 000.00	104.00	USD	708 513.77	0.73
NIELSEN FINANCE 5% 14-150422	850 000.00	103.13	USD	737 650.59	0.76
NORLANDIA HEALTH 16-201221	5 000 000.00	100.75	SEK	518 105.07	0.53
NUMERICABLE 5.375% 14-150522	1 300 000.00	103.29	EUR	1 369 490.42	1.41
OSHKOSH CORP 5.375% 14-010322	400 000.00	103.25	USD	350 005.09	0.36
OTE PLC 4.375% 15-021219	750 000.00	105.92	EUR	797 285.71	0.82
PAPREC HOLDING 5.25% 15-010422	800 000.00	103.93	EUR	842 162.93	0.87
PROGROUP 5.125% 15-010522	800 000.00	104.25	EUR	841 061.11	0.87
REGAL ENTERTAIN 5.75% 14-150322	950 000.00	103.38	USD	831 487.34	0.86
RITE AID CORP 9.25% 12-150320	36 000.00	101.61	USD	31 293.14	0.03
SAMVARDHANA 4.875% 16-161221	500 000.00	104.49	USD	436 028.10	0.45
SERVICEMASTER CO 7.1% 98-010318	400 000.00	101.23	USD	345 216.89	0.36
SINCLAIR TELE 6.125% 13-011022	650 000.00	103.38	USD	568 047.81	0.59
SNAI 6.375% 16-071121	1 200 000.00	107.70	EUR	1 304 283.20	1.35
SPCM SA 2.875% 15-150623	800 000.00	101.91	EUR	816 425.20	0.84
STUDIO CITY CO 5.875% 16-301119	500 000.00	104.75	USD	438 409.99	0.45
SYNLAB BONDCO 16-010722	900 000.00	100.90	EUR	908 298.40	0.94
TA MANUFACTURING 3.625% 15-150423	300 000.00	102.46	EUR	309 748.55	0.32
TELFONICA CELUAR 6.75% 12-131222	300 000.00	103.42	USD	259 322.12	0.27
TENET HEALTHCARE 7.5% 16-010122	800 000.00	105.38	USD	702 309.57	0.72
THOMAS COOK FINA 6.75% 15-150621	600 000.00	103.68	EUR	624 102.00	0.64

THOMAS COOK GR 6.25% 16-150622	600 000.00	108.42	EUR	652 368.00	0.67
T-MOBILE USA INC 6.125% 13-150122	550 000.00	103.40	USD	486 692.90	0.50
TRANSDIGM INC 6% 14-150722	600 000.00	102.25	USD	524 900.07	0.54
TURK TELEKOM 3.75% 14-190619	400 000.00	100.85	USD	336 431.82	0.35
UNIVISION COMM 6.75% 12-150922	291 000.00	104.13	USD	257 242.26	0.27
VEDANTA RESOURCE 6% 13-310119	500 000.00	102.36	USD	428 285.31	0.44
VERISURE HOLDING 6% 15-011122	700 000.00	106.71	EUR	678 783.00	0.70
VIRGIN MEDIA FIN 7% 13-150423	800 000.00	105.17	GBP	961 520.11	0.99
VOUGEOT BIDCO 7.875% 13-150720	1 000 000.00	102.55	GBP	1 192 756.15	1.23
WIND TRE SPA 2.625% 17-200123	500 000.00	98.15	EUR	492 922.50	0.51
WMG ACQUISITION 6.75% 14-150422	800 000.00	104.75	USD	707 611.59	0.73
Negotiable debt securities				15 662 650.54	16.15
Other debt securities				15 662 650.54	16.15
ARCELORMITTAL 15-090418 FRN	500 000.00	100.59	EUR	505 002.75	0.52
BELDEN INC 5.5% 13-150423	1 100 000.00	104.38	EUR	1 161 337.83	1.20
CARLSBERG BREW 2.625% 12-030719	1 300 000.00	104.10	EUR	1 370 458.02	1.41
CNH IND FIN 6.25% 11-090318	462 000.00	101.13	EUR	490 944.70	0.51
FIAT FIN & TRADE 6.625% 13-150318	1 000 000.00	101.29	EUR	1 066 240.01	1.10
FIAT FIN & TRADE 6.75% 13-141019	500 000.00	111.30	EUR	563 964.73	0.58
GAZPROM 6.605% 07-130218	950 000.00	100.73	EUR	1 012 662.65	1.04
GLENCORE FINANCE 4.625% 12-030418	700 000.00	101.17	EUR	732 603.12	0.76
KEDRION GROUP 4.625% 14-240419	800 000.00	104.30	EUR	860 147.95	0.89
KPN NV 7.5% 09-040219	500 000.00	108.25	EUR	575 484.83	0.59
LOUIS DREYFUS BV 3.875% 13-300718	600 000.00	102.00	EUR	621 982.68	0.64
PIRELLI INTL LTD 1.75% 14-181119	450 000.00	102.20	EUR	460 883.92	0.48
RALLYE SA 5% 12-151018	1 000 000.00	103.37	EUR	1 044 678.90	1.08
TELECOM ITALIA 6.375% 04-240619	700 000.00	107.49	GBP	874 274.02	0.90
TESCO PLC 3.375% 11-021118	750 000.00	102.78	EUR	775 127.91	0.80
THAMES WATER KEM 7.75% 11-010419	700 000.00	108.27	GBP	869 442.79	0.90
THYSSENKRUPP AG 4% 13-270818	450 000.00	102.59	EUR	468 009.44	0.48
TITAN GLOBAL FIN 4.25% 14-100719	500 000.00	105.76	EUR	539 120.29	0.56
VIVACOM 6.625% 13-151118	1 650 000.00	100.35	EUR	1 670 284.00	1.71
Forward financial instruments				-	-
Margin calls				-	-
Swaps				-	-
Receivables				70 227 608.25	72.43
Payables				-70 144 803.84	-72.34
Deposits				-	-
Other cash accounts				8 158 491.03	8.41
Liabilities				96 960 770.06	100.00

