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French Mutual Fund – Fonds Commun de Placement (FCP)

SCOR EURO HIGH YIELD

Annual report to 30 December 2016

Management Company

SCOR Investment Partners SE
5, avenue Kléber 75016 Paris

Depositary

BNP Paribas Securities Services S.C.A.

Statutory Auditor

Deloitte & Associés

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FUND CHARACTERISTICS

Classification

Bonds and other international debt securities.

Investment objective

The Fund's investment objective is to achieve performance equal to or greater than the Barclays Euro High Yield ex financial - 3% Issuer Cap index, minus management fees, over the recommended investment period.

Benchmark

The benchmark is the Barclays Euro High Yield ex financial - 3% Issuer Cap published by Barclays. It comprises fixed-coupon, speculative-grade corporate bonds, denominated in euros and regularly quoted on a stock exchange. Their issue amount must exceed EUR 150 million. Securities issued by entities in emerging countries (sovereign rating of Baa1/BBB+/BBB+ or lower) are excluded from the index. Finally, it is weighted by market capitalisation limited to 3% and calculated based on the closing price of the securities in their local market, included accrued coupons. The index is rebalanced monthly.

It is available daily on Bloomberg under the LEXFTREH Index code.

Investment strategy

The Fund invests in euro-denominated, speculative-grade corporate bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by companies in OECD countries with a rating equal to or less than BB+ (S&P or Fitch) or Ba1 (Moody's) or the management company's internal rating.

The Fund may invest in bonds and debt securities of non-OECD issuers issued in euros, and therefore in emerging markets, subject to a limit of 10% of its assets.

The Fund's management process is twofold:

Top-down analysis:

The top-down analysis is designed to establish the overall target exposure of the portfolio relative to the benchmark (underexposure, overexposure, neutral exposure) and an allocation by business sector and/or rating category. To do this, the management team uses available macroeconomic data, as well as technical elements that influence trends in the high-yield market, such as the estimated refinancing requirements of companies in the investment universe in general, or the outlook for the default rate of speculative-grade companies.

Bottom-up analysis:

The Fund seeks to optimise performance through dynamic management, which consists of selecting the most attractive loans for a given rating. In addition to information from rating agencies, the management team performs an internal qualitative analysis of issuers in the investment universe. The internal analysis seeks in particular to assess the stability of an issuer's debt protection ratios for its rating. Alongside the fundamental issuer analysis, relative value is analysed using quantitative tools to give the theoretical value of a spread for a given sector and credit rating. As such, the Fund may invest in securities relating to different levels of seniority of an issuer's capital structure.

The Fund may invest up to 30% of assets in issuers outside the main investment universe, such as "investment-grade" or "non-rated" issuers.

The selection of credit instruments is based on an internal credit risk analysis. Lines are not purchased or sold purely based on the rating from rating agencies. After analysis, the fund manager determines the credit rating of the securities when they are bought or sold and while they are held.

The portfolio is invested in:

- **Debt securities, money market instruments**

Up to 100% of the total portfolio.

The Fund portfolio is mainly invested in bonds and debt securities of speculative-grade companies, i.e. with a rating less than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or with the management company's internal rating.

These bonds may be "callable" bonds. "Callable" bonds are bonds for which the issuer has buy-back options (one or more dates during a period) at a predefined price.

More generally, the Fund may invest up to 30% of assets in debt securities of investment-grade issuers, i.e. whose rating is at least BBB- (S&P or Fitch) or Baa3 (Moody's) or with the management company's internal rating.

The Fund only invests in euro-denominated, mainly fixed rate securities.

The Fund portfolio is at least 80% invested in fixed income securities and debt securities. The Fund is managed within a sensitivity range of 0 to 10, without any maturity constraint on securities.

The Fund may invest up to 100% of the entire portfolio in bonds and debt securities with a fixed or variable coupon, treasury bills, and bonds and negotiable debt securities issued by the public sector in eurozone countries.

The Fund may also invest up to 10% of the assets in euro-denominated negotiable debt securities with a residual maturity of less than three months, from corporate issuers with a minimum rating of A1/P1 or the management company's internal rating.

The management company shall not automatically and exclusively use ratings given by rating agencies and shall carry out its own internal analysis.

- **Shares or units of UCITS or investment funds**

Up to 10% of the assets.

For cash management purposes, the Fund may invest in French and/or European money market UCITS.

- **Equities or other capital securities**

The FCP may hold up to 10% of its assets in equities. Aggregate equity exposure arising from direct investment and via convertible bonds will be limited to 10%.

- **Securities with embedded derivatives**

The Fund may hold up to 10% of its assets in convertible bonds.

The Fund may invest in "callable" bonds (see section "Debt securities, money market instruments").

- **Deposits**

To manage its liquidity, the Fund may hold up to 10% of its assets in deposits, as defined by Article R 214-14 of the French Monetary and Financial Code.

- **Cash borrowings**

In the normal course of its operation, the UCITS may occasionally find itself in a net debit position and have to borrow cash to a value not exceeding 10% of its assets.

- **Temporary purchases and sales of securities**

For cash management purposes, and in accordance with the French Monetary and Financial Code:

- the Fund may enter into repurchase and reverse repurchase agreements for up to 100% of its net assets,
- the Fund may engage in securities lending and borrowing for up to 100% of its net assets.

All of these transactions are used for the sole purpose of achieving the Fund's investment objective.

Information on the proceeds from temporary purchases and sales of securities can be found in the section on fees and charges.

Temporary purchases and sales of securities are conducted in accordance with the regulations on counterparty risk. No conflict of interest has been identified.

Financial guarantees received

As part of its securities lending transactions, the Fund receives securities as collateral. These are eligible as Fund assets under current regulations. All of these assets satisfy the regulatory criteria in terms of quality, liquidity, correlation, volatility and diversification. These transactions are carried out to reduce exposure to counterparty risk, subject to the regulatory ratios.

The assets eligible as collateral are government bonds and debt securities or similar.

To achieve the investment objective, the Fund may use the following instruments:

- **Derivatives**

The fund manager may use financial instruments traded on a regulated market: futures (interest rate futures), options (options on interest rate futures).

Futures/options may be used for exposure purposes or to hedge the interest rate risk of the portfolio.

Up to 100% of the Fund's net assets may be held in these derivative products, subject to compliance with the overall sensitivity range of between 0 and 10.

Positions may also be taken to hedge shares denominated in currencies other than the euro against currency risk using foreign exchange forward contracts.

Risk profile

Your money will be mainly invested in the financial instruments selected by the management company. These instruments will be exposed to market fluctuations.

- **Risk of capital loss:** Investors may not get back the full amount of their initial investment.
- **Discretionary risk:** The management style is discretionary, which means that the fund manager may deviate from the composition of the benchmark according to his or her convictions about issuers or market expectations. There is the risk that the Fund might not be invested at all times in the best performing securities, and that the Fund's performance could deviate significantly from the benchmark.
- **Interest rate risk:** Since the portfolio is mainly invested in fixed income securities, investors are exposed to interest rate risk. This is the risk of a fall in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the net asset value of the Fund could fall significantly.
- **Credit risk:** This is the risk of an issuer's credit rating being downgraded, causing the value of the securities it has issued to fall and consequently lowering the Fund's net asset value. It is measured by credit sensitivity. In the event of default, the value of the securities may be zero.
- **Risk linked to speculative securities:** Since the probability of default is historically higher than for non-speculative securities, investment in high yield or unrated securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Emerging risk:** Since the probability of default is historically higher than for OECD securities, investment in non-OECD (emerging) securities can increase credit risk, and could lead to a substantial and rapid fall in net asset value.
- **Counterparty risk:** This is the risk of default by a counterparty, causing it to default on payment. The Fund's net asset value could fall in the event of counterparty default.
- **Equity risk:** The value of the Fund may go down in the event of a stock market fall and/or a fall in specific investments held by the Fund.
- **Risk linked to the use of derivative financial instruments:** The use of derivatives may also increase (by an increase in exposure) or decrease (by a decrease in exposure) the volatility of the fund.
- **Currency risk:** Shares denominated in CHF and USD are hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.

Recommended minimum investment period

The recommended minimum investment period is three years.

Asset allocation

Net income:	Accumulation.
Net capital gains realised:	Accumulation.

Charges and fees

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest or divest the assets under management. Fees that are not payable to the Fund are paid on to the management company, marketing agent, etc.

Fees charged to the investor on subscriptions and redemptions	Basis	Rate
Subscription fee payable to third parties	NAV * number of shares	Maximum 3%
Subscription fee payable to the UCITS	NAV * number of shares	Not applicable
Redemption fee payable to third parties	NAV * number of shares	Not applicable
Redemption fee payable to the UCITS	NAV * number of shares	Not applicable

Other fees charged to the UCITS

	Other fees charged to the UCITS	Basis	Rate
1	Management fees	Net assets excluding Group UCITS	0.50% inc. tax Maximum rate
	Management fees other than those charged by the management company (auditors, depositary, distributors, legal advisors)	Not applicable	Not applicable
2	Turnover fees	Deducted for each transaction	Max: EUR 150 exc. tax
3	Performance fee	Not applicable	Not applicable

Additional information on temporary purchases and sales of securities

All proceeds of repurchase and reverse repurchase transactions are payable to the Fund.

Securities lending transactions are carried out under market conditions using the services of an Agent, BNP Paribas Securities Services. The UCITS earns income from these transactions (after the Agent's fees).

The Agent's fees are a maximum of 15% inc. tax (deducted from the proceeds of each securities lending transaction).

Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

Economic environment

Major exogenous shocks, such as the UK decision to leave the European Union or the election of Donald Trump as US President, and the turnaround in commodity prices, largely contributed to the shift in economic paradigm, in which fears of prolonged weak growth and low inflation gave way to the theme of reflation and a turning point in all free-trade.

Against this backdrop, the dichotomy between monetary policies became even clearer with the first hikes in US Federal Reserve rates, while the ECB continued its non-standard measures with the addition of a corporate bond buying programme.

As a result, bond markets –with record interest rate levels of -0.20% for the German 10-year and 1.35% for the US 10-year in July– posted subdued performances. At the end of 2016, the German 10-year moved back into positive territory, to 0.2%, and the US 10-year yield was 2.45%. As a result of these all-time lows, the search for return by institutional investors helped to reduce risk premiums and, in particular, credit spreads.

With growing expectations of inflation along with better growth, risky markets, such as credit and equities markets, posted strong performances. The difference in the growth of US and European high yield indexes, up by 17.4% and 9%, respectively, was largely owing to the weight differential of the energy sector. As for equities, Donald Trump's procyclical, protectionist policy largely benefited valuations of US companies. Therefore, during the year, the Dow Jones index posted a performance of 16.5%; the S&P index 11.95%; and the Russell 2000 index 21.28%, thus outperforming European indexes such as the Euro Stoxx 50 (4.83%) and CAC 40 (8.81%).

Investment policy

The markets were able to overcome every challenge in 2016. The price of oil reached an all-time low in February 2016 at \$27 a barrel (Brent), before climbing the rest of the year, driven by the OPEC change of strategy, closing 2016 at \$56 a barrel. This trend was observed for most commodities, with companies in these sectors posting sharp rises in their performance as a result. At the same time, the differences between US and eurozone monetary policies became even more marked. In light of Donald Trump's expansionary policy after his surprise election, the Federal Reserve increased Federal Funds rates by 25 bps at the end of the year. In the eurozone, the ECB reinforced its accommodating policy with the launch of a corporate debt buying programme, the rise in the total volume purchased each month, and the extension of its buying programme until the end of 2017. Therefore, despite the surprising result of the US presidential election and the referendum vote in favour of Brexit, markets posted strong performances in 2016. Indeed, strong economies, particularly in the United Kingdom, and mainly technical factors, made it possible to very quickly overcome risk aversion and temporary volatility: all-time low default rates in the eurozone, net subscriptions in the funds, the declining volume of existing Corporate High Yield debt, the search for yield amidst high liquidity in the funds and the drop in German sovereign interest rates, hitting new lows (almost -0.20% in July), drove the High Yield credit markets throughout the year.

The cost of underexposure in the commodities sector was high, as well as the defensive positioning against the benchmark index in general. We regularly reduced exposure to the tightest debt valued at its nearest call date, mainly on the B segment, and we overexposed to the BB debt segment on long curve sections, leading to a flattening portfolio position over 1-7 years. We invested liquidity in short-term debt with a positive yield, which is increasingly difficult to find.

Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Purchase	FR0000989626	GrouTres I C	14,998,491.20	EUR
Purchase	FR0010894964	NatixTre I Di	10,406,439.50	EUR

Performance

The Credit Euro High Yield market was up by 10.43% in 2016, as the average OAS spread closed by 128 bps to 358 bps at the end of the year. The SCOR EURO HIGH YIELD (EUR C share) posted a net performance of 9.14%, down by 1.29% compared with the benchmark index.

Past performance is not a reliable indicator of future performance.

ADDITIONAL INFORMATION

Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

0% at 30 December 2016.

The Fund did not carry out any transactions relating to efficient portfolio management techniques during the year.

Identity of the counterparty or counterparties to these efficient portfolio management techniques

At 30 December 2016:

- Not applicable

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

At 30 December 2016:

- Not applicable

Income from efficient portfolio management techniques for the entire period, and direct and indirect operating costs and expenses incurred

All proceeds of repurchase and reverse repurchase transactions are payable to the Fund.

Securities lending transactions are carried out under market conditions using the services of an Agent, BNP Paribas Securities Services. The UCITS earns income from these transactions (after the Agent's fees).

The Agent's fees are a maximum of 15% inc. tax (deducted from the proceeds of each securities lending transaction).

Income:	0.00 EUR
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Direct and indirect operating costs and expenses incurred:	0.00 EUR
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Derivative financial instruments

Underlying exposure achieved through derivative instruments

None at 30 December 2016.

Identity of the counterparty or counterparties to these derivative financial transactions

At 30 December 2016:

- Not applicable

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

At 30 December 2016:

- Not applicable

Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques

Guarantee received from an issuer exceeding 20% of the net asset value of the UCITS

At 30 December 2016:

- Not applicable

UCITS fully guaranteed by securities issued or underwritten by a Member State

No.

Information on securities financing transactions and total return swaps (SFTR)

Global data

The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents

Not applicable.

The amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management

Not applicable.

Concentration data

Ten largest collateral issuers across all securities financing transactions and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

Not applicable.

Top 10 counterparties of each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions)

Not applicable.

Aggregate transaction data for each type of securities financing transaction and total return swaps separately to be broken down according to the below categories

- Type and quality of collateral:
Not applicable.
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Currency of the collateral:
Not applicable.
- Maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Country in which the counterparties are established:
Not applicable.

- Settlement and clearing:

Not applicable.

Data on reuse of collateral:

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:

Not applicable.

- Cash collateral reinvestment returns to the collective investment undertaking:

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions and total return swaps (number and names of depositaries and the amount of collateral assets safe-kept by each of the depositaries)

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions and total return swaps (the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts)

Not applicable.

Data on return and cost for each type of securities financing transaction and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties in absolute terms and as a percentage of overall returns generated by that type of securities financing transaction and total return swaps

Not applicable.

ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR

The following points were updated in the prospectus on 1 January 2016:

- removal of the performance fee,
- update of commercial information in accordance with Solvency II,
- change in the valuation of foreign exchange forward contracts (Reuters 5 p.m.).

The following points were updated in the prospectus on 13 April 2016:

- creation of EUR IC shares,
- information on the use of "callable" bonds,
- addition of the risk linked to derivatives,
- update in accordance with UCITS V Directive,
- information on the allocation of profit in the Regulation.

OTHER REGULATORY INFORMATION

Selection policy, evaluation and monitoring of intermediaries and counterparties

Introduction

As part of its collective investment scheme and discretionary management activity, SCOR Investments Partners ensures best execution by choosing intermediaries and counterparties based on objective criteria.

Since SCOR Investment Partners is not a member of a regulated market or multilateral trading facility (MTF), it transmits orders to intermediaries and counterparties for execution without knowing the final execution venue actually chosen.

These intermediaries and counterparties can choose to execute orders on regulated markets, multilateral trading platforms, with systematic internalisers or for their own account.

The intermediaries and counterparties selected by SCOR Investment Partners are bound by their regulatory obligations to guarantee the Management Company best execution.

The following policy describes the selection and evaluation methods for intermediaries and counterparties, as well as the monitoring procedures.

Order allocation and distribution principles

SCOR Investment Partners ensures that orders executed on behalf of its clients are recorded and allocated swiftly and accurately. Orders are transmitted and executed in order of arrival, except where this is impossible due to the nature of the order or market conditions, or when the interests of clients dictate otherwise.

SCOR Investment Partners takes all reasonable measures to ensure that all financial instruments are quickly and correctly assigned to the account of the client concerned.

SCOR Investment Partners a priori defines the allocation of the orders it issues. As soon as it receives confirmation of execution, it forwards the precise and final allocation of beneficiaries to the depositary/custodian.

Grouped orders

Unless otherwise instructed by the client, orders relating to several portfolios may be grouped for best execution, particularly in terms of cost, taking care to ensure equal treatment. Grouping orders in this way can sometimes lead to partial execution of the client's order(s).

Documented processes describe the procedures for a priori order allocation, as well as how to react in particular situations, such as a partial response to the orders transmitted. These procedures take into account the interests and particular circumstances of each client, so as to ensure swift execution and equal treatment of all clients.

Instructions received from the client

If instructions are received from the client concerning the organisation or choice of intermediary or counterparty, or a particular aspect of the order, SCOR Investment Partners will not be bound by the best execution obligation when executing the order.

SCOR Investment Partners will follow the client's specific instructions in this case, even if those instructions are at odds with this policy. However, SCOR Investment Partners reserves the right to uphold its execution policy when a client's specific instructions are unclear.

Role and functioning of the Intermediary and Counterparty Selection and Monitoring Committee

The purpose of SCOR Investment Partners' Intermediary and Counterparty Selection and Monitoring Committee is:

- to draw up the list of intermediaries and counterparties,
- to establish objective criteria for evaluating intermediaries and counterparties,
- to monitor changes in volumes allocated to each intermediary and counterparty (including dynamic analysis of brokerage fees for equities and net amounts for other products), on aggregate and by product,
- to judge the quality of order execution of intermediaries and counterparties according to the objective criteria previously established.

The permanent members of the Selection Committee are as follows:

- the Chief Executive Officer,
- the Chief Investment Officer,
- the Chief Operating Officer,

- Desk Managers,
- the Chief Risk Officer,
- the Chief Compliance and Internal Control Officer.

The Committee is chaired by the Chief Investment Officer.

The intermediaries and counterparties selected for execution must have been unanimously approved by all members of this Committee.

The Intermediary and Counterparty Selection and Monitoring Committee meets at least twice a year to review all intermediaries and counterparties. It also meets at other times if requested by one of the permanent members.

In a bid to maintain operational efficiency and in the exclusive interests of its investors and principals, SCOR Investment Partners will endeavour to limit, within reason, the number of intermediaries and counterparties by selecting them based on quality-of-service criteria.

Similarly, SCOR Investment Partners will endeavour to maintain a minimum number of intermediaries and counterparties to ensure effective competition between different service providers.

Selection process for intermediaries and counterparties

Each intermediary and counterparty that SCOR Investment Partners deals with for the execution of one or more transactions on behalf of its clients or collective investment schemes is accredited (approved) by a special committee. This accreditation takes into account the management process and the characteristics of the financial instruments in which fund managers invest.

The accreditation process consists of:

- analysis of the quality of the counterparty/intermediary with regard to the management style implemented by SCOR Investment Partners,
- risk analysis (counterparty risk).

Fund managers can nominate intermediaries and counterparties to the Intermediary and Counterparty Selection and Monitoring Committee according to their needs or service proposals received from service providers.

The Desk Manager is in charge of analysing and compiling the dossier for the Committee, including an analysis of any potential conflict of interest with the recommended service provider.

The proposal is then examined by the Committee.

The selection criteria take into account the nature of the financial instruments concerned and the management process.

Evaluation process for intermediaries and counterparties

Intermediaries and counterparties are evaluated as part of a twin process:

- in the context of ongoing dealings with service providers,
- and within the Committee.

In the normal course of business:

- evaluation of intermediaries and counterparties by Front Office,
- monthly monitoring of trading volumes by Portfolio Administration,
- counterparty risk analysis,
- periodic review by the Chief Compliance and Internal Control Officer.

The list of intermediaries and counterparties that the company deals with is reviewed by the Committee at least once every six months, based on the list of accredited intermediaries and counterparties and according to the following procedure:

- every six months, a comprehensive questionnaire covering all intermediaries and counterparties is sent to Committee members, who submit a score and evaluation for areas that concern them.
- the score specifically includes the following criteria, if they are relevant to the chosen investment process: quality of research, quality of execution, intermediation costs, quality of transaction processing, etc.

Decision to supervise or delist intermediaries/counterparties

The Committee may decide to delist intermediaries/counterparties.

If they receive information about a counterparty or intermediary requiring suspension or supervision, Committee members may seek the Committee's opinion on whether to suspend or curtail authorisation.

The Chief Compliance and Internal Control Officer is responsible for updating the list of accredited intermediaries and counterparties and for circulating this.

Voting policy

In accordance with Articles 314-100 and 319-21 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), SCOR Investment Partners SE (SCOR IP) has a voting policy which sets out the conditions in which it exercises voting rights attached to the securities held by the collective investment schemes it manages.

Exercising voting rights at shareholders' meetings is the responsibility of fund managers, who analyse meeting resolutions. Fund managers may follow the recommendations of the French Asset Management Association (Association Française de la Gestion Financière – AFG). Fund managers always vote in favour of the smooth operation and good governance of the business, as well as in the interests of investors. In operational terms, voting rights are exercised by the Middle Office, which is responsible for forwarding the voting decisions of fund managers. In principle voting is done by post. However, fund managers may occasionally attend shareholders' meetings.

Voting rights are systematically exercised when the collective investment scheme holds more than 1% of the company's capital.

The principles of SCOR IP's voting policy are based on good governance, in accordance with the interests of investors.

SCOR IP pays particular attention to resolutions on the following subjects:

- decisions involving an amendment to the articles of association,
- approval of the financial statements and allocation of profit,
- appointment and dismissal of governing bodies,
- "regulated" agreements,
- equity issuance and redemption plans,
- appointment of statutory auditors,
- environmental resolutions.

Voting rights are exercised in the sole interests of investors, regardless of SCOR IP's own interests, and in compliance with the principles set out in this policy. SCOR IP has put in place a framework, procedures and monitoring system to prevent any potential or actual conflict of interest.

In accordance with Articles 314-101 and 319-22 of the AMF General Regulation, the conditions in which we exercised voting rights in 2016 are set out below.

In accordance with the management company voting policy, we hereby inform you that no voting rights were exercised in 2016, the 1% threshold not having been reached on any of the positions held in the portfolio.

Number of companies in which the portfolio management company exercised its voting rights as a proportion of the total number of companies in which it held voting rights

Not applicable.

Cases in which the portfolio management company considered itself unable to comply with the principles set out in its "voting policy" document

Not applicable.

Conflicts of interest that the portfolio management company had to consider when exercising voting rights attached to the securities held by the collective investment schemes it manages

Not applicable.

Turnover fees

SCOR Investment Partners does not receive turnover fees.

Intermediation fees

Since the amount of intermediation fees is lower than the minimum provided by the General Regulation of the French Financial Markets Authority, SCOR Investment Partners is exempt from preparing a report on intermediation fees for 2016.

Procedures for taking ESG criteria into account in the investment policy

SCOR Investment Partners is committed to applying ESG criteria in its investment policy.

As such, the management company abides by government blacklists (e.g. FATF, Ministry of the Economy, Norwegian Pension Fund, etc.). Its approach is based on major international conventions.

In real estate, SCOR Investment Partners is gradually incorporating HQE, Leed and Breeam certification into its investments and when carrying out building renovations.

These rules are applied to all investments under discretionary or collective management.

The ESG report due to the Article 173 de la Loi de Transition Energétique bill is produced in a separate report that will be on line on SCOR Investment Partners SE website before 2017, June 30th.

Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

- securities issued by the management company or its affiliates represented 0% of the UCITS' net assets;
- collective investment schemes or investment funds managed by the management company or its affiliates represented 0% of the UCITS' net assets;

Compensation policy

The information on the compensation policy is referred to in the Management Company's Annual Report. The Management Company's Annual Report is available on request by the shareholders from the Management Company.

STATUTORY AUDITOR'S REPORT

SCOR EURO HIGH YIELD

French Mutual Fund – Fonds Commun de Placement (FCP)

Management company: SCOR Investment Partners SE

5, avenue Kléber
75016 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended 30 December 2016

In accordance with the assignment entrusted to us by the management company, we hereby report to you for the year ended 30 December 2016, on:

- the audit of the annual financial statements of the Fonds Commun de Placement SCOR EURO HIGH YIELD, presented in euros, which accompany this report,
- the basis of our assessment;
- the specific procedures and disclosures required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit consists of examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and financial position of the Fund as at 31 March 2014, and of the results of its operations for the year then ended in accordance with French accounting principles.

SCOR EURO HIGH YIELD

2. BASIS OF OUR OPINION

In accordance with Article L.823-9 of the French Commercial Code regarding the basis of our opinion, we hereby inform you that our assessment mainly focused on compliance with the accounting principles and methods applicable to collective investment schemes.

This assessment was part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed, as expressed in the first part of this report.

3. SPECIFIC PROCEDURES AND DISCLOSURES

We also performed the specific procedures required by law, in accordance with professional standards applied in France.

We have no matters to report as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report and in the documents sent to shareholders with respect to the financial position and the annual financial statements.

Neuilly sur Seine, 5 April 2017

Statutory Auditor
Deloitte & Associés

Jean-Pierre Vercamer

BALANCE SHEET – ASSETS

	30/12/2016	31/12/2015
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	459,881,197.68	366,354,369.81
Equities and similar instruments	88,492.96	120,940.30
Traded on a regulated or equivalent market	88,492.96	120,940.30
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar instruments	314,782,199.44	263,354,610.29
Traded on a regulated or equivalent market	314,782,199.44	263,354,610.29
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	95,527,721.18	102,878,819.22
Traded on a regulated or equivalent market	95,527,721.18	102,878,819.22
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	95,527,721.18	102,878,819.22
Not traded on a regulated or equivalent market	0.00	0.00
Collective investment undertakings	49,482,784.10	0.00
General AIFs and UCITS for non-professionals and their equivalent in other countries	49,482,784.10	0.00
Other Funds for non-professionals and their equivalent in other Member States of the European Union	0.00	0.00
Professional general funds and their equivalent in other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalent in other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing securities loaned	0.00	0.00
Borrowed securities	0.00	0.00
Collateralised repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	33,372,053.15	99,830,488.04
Currency forward exchange transactions	32,551,940.25	99,531,179.98
Other	820,112.90	299,308.06
Cash and banks	50,345,881.83	13,873,751.78
Cash and cash equivalents	50,345,881.83	13,873,751.78
Total assets	543,599,132.66	480,058,609.63

BALANCE SHEET – LIABILITIES AND EQUITY

	30/12/2016	31/12/2015
Shareholders' equity		
Share capital	485,913,771.40	349,361,854.53
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	3,069,524.80	11,034,066.96
Profit for the year (a, b)	19,755,199.05	18,568,138.83
Total shareholders' equity	508,738,495.25	378,964,060.32
<i>(= Representative amount of net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts representing securities given under repurchase agreements	0.00	0.00
Debts representing securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
Payables	33,407,280.29	100,093,231.62
Currency forward exchange transactions	32,832,824.66	99,468,398.47
Other	574,455.63	624,833.15
Cash and banks	1,453,357.12	1,001,317.69
Bank overdrafts	1,453,357.12	1,001,317.69
Loans	0.00	0.00
Total liabilities and equity	543,599,132.66	480,058,609.63

(a) Including accruals

(b) Less payments on account for the year

OFF-BALANCE SHEET

	30/12/2016	31/12/2015
Hedging transactions		
Commitments on regulated or equivalent markets		
Total commitments on regulated or equivalent markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or equivalent markets		
Total commitments on regulated or equivalent markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

INCOME STATEMENT

	30/12/2016	31/12/2015
Income from financial transactions		
Income from deposits and cash and banks	0.00	0.00
Income from equities and similar instruments	0.00	0.00
Income from bonds and similar instruments	13,691,778.70	17,048,047.67
Income from debt securities	3,607,890.78	6,548,446.45
Income from temporary purchases and sales of securities	0.00	314,712.34
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	17,299,669.48	23,911,206.46
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial debt	95,562.93	20,545.03
Other financial expenses	0.00	0.00
TOTAL (II)	95,562.93	20,545.03
Income from financial transactions (I - II)	17,204,106.55	23,890,661.43
Other income (III)	0.00	0.00
Management fees and depreciation expense (IV)	1,887,028.02	2,367,770.75
Net profit for the year (L. 214-17-1) (I - II + III - IV).	15,317,078.53	21,522,890.68
Revenue adjustment for the year (V)	4,438,120.52	-2,954,751.85
Interim dividends paid during the year (VI)	0.00	0.00
Net profit (I - II + III - IV +/- V - VI)	19,755,199.05	18,568,138.83

ACCOUNTING RULES AND METHODS

Asset valuation and recognition rules

The undertaking complies with ANC Regulation 2014-01 of 14 January 2014 relating to accounting standards applicable to open-end collective investment undertakings.

The accounting currency is EUR.

The portfolio is valued on each net asset valuation date and when the financial statements are prepared, based on the following methods:

Asset valuation rules

- **Equities:**
Equities are valued based on closing prices.
- **Bonds:**
Bonds are valued based on closing prices.
Accrued interest is valued at $D+X$, where X is the settlement/delivery period of the market in which the financial instrument is traded.
- **Negotiable debt securities:**
French treasury bills (BTAN and BTF) are valued based on the average contributed price received from market makers.
Other negotiable debt securities (certificates of deposit, commercial paper, bank bonds, etc.) are valued based on closing prices.
In the absence of an indisputable market price, they are valued based on the yield curve by applying a reference yield, adjusted for any margin calculated according to the characteristics of the issuer.
- **UCITS:**
Shares or units of UCITS are valued at the last published net asset value.
- **Temporary purchases and sales of securities:**
Securities received under repurchase agreements or borrowed securities are recorded as securities purchased under the heading "Receivables on securities received under repurchase agreements or borrowed securities" at the contract amount, plus any accrued interest receivable.
Securities transferred under a repurchase agreement or securities loaned are recorded in the portfolio at their present value. The payables on securities transferred under a repurchase agreement and securities loaned are recorded as securities sold at the value determined in the contract, plus any accrued interest.
Financial guarantees received for securities lending transactions are valued at each net asset valuation date. Assets with significant price volatility may be discounted.
- **Futures and options markets:**
Contracts on organised futures and options markets are valued at the settlement price.
- **OTC transactions:**
Foreign exchange forward transactions are valued at the Reuters price at 5 p.m., taking into account the swap point. The swap point is calculated based on the forward rate on the day of calculation of net asset value.

Valuation rules for off-balance-sheet commitments

Futures contracts are carried at their market value as off-balance-sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on exchange contracts are presented at nominal value, or in the absence of the nominal value, for an equivalent amount.

Accounting policies

Accounting is done excluding fees.

Income is recognised according to the commitment method.

Weighted average cost is used as the securities settlement method. Conversely, the FIFO (First In, First Out) method is used for derivatives.

Fixed operating and management fees

A charge is calculated for each calculation of net asset value based on 0.50% inc. tax of the net assets excluding UCITS of the Group. These fees, which do not include transaction fees, are posted directly to the income statement of the UCITS.

Performance fee

Not applicable.

Management fees paid on

Not applicable.

Until 31 December 2015:

The performance fee is calculated based on 20% of the outperformance recorded between the increase in net asset value of the Fund and that of the Barclays Euro High Yield ex financial - 3% Issuer Cap index.

The Fund's performance is calculated after operating and management expenses and before performance fees.

The performance fee is accrued whenever net asset value is calculated and is taken directly to profit or loss.

In the event of underperformance of the Fund, the provision is adjusted by reversing the amount accrued.

The performance fee will be assessed over a period of one year. The reference period is the Fund's financial year, with the first period beginning on 1 April 2012 and ending on 31 December 2013.

Any performance fee accrued is payable to SCOR Investment Partners SE at the end of each financial year. In the case of redemptions, the management company immediately receives the portion of the performance fee corresponding to the shares redeemed.

Distribution policy

Net income: Accumulation.

Net capital gains realised: Accumulation.

The net profit at 30 December 2016 is accumulated.

Net capital gains at 30 December 2016 are accumulated.

Other information

Accounting changes to be disclosed to investors

On 1 July 2015, the foreign exchange forward transactions valuation rules were updated:

- Foreign exchange forward transactions are valued at the daily ECB fixing price, taking into account the swap point. The swap point is calculated based on the forward rate on the day of calculation of net asset value.

Before, the valuation rules were:

- Foreign currency liabilities in foreign exchange forward transactions are valued at the daily ECB fixing price; the swap price is calculated based on the term of the contract.

Since 1 January 2016, foreign exchange forward contracts are valued at the Reuters price at 5 p.m. In the past, they were valued at the ECB fixing price date.

Changes in estimate and implementing procedures

Not applicable.

Corrections of errors or omissions

Not applicable.

CHANGES IN NET ASSETS

	30/12/2016	31/12/2015
Net assets at start of financial year	378,964,060.32	420,563,917.26
Subscriptions (including subscription fees payable to the UCITS)	288,077,363.40	249,340,173.63
Redemptions (after deduction of redemption fees payable to the UCITS)	-190,150,513.03	-305,884,316.44
Capital gains realised on deposits and financial instruments	8,804,481.69	5,707,291.48
Capital losses realised on deposits and financial instruments	-7,825,005.01	-5,215,671.69
Capital gains realised on financial contracts	7,655,104.26	25,690,272.06
Capital losses realised on financial contracts	-6,298,306.29	-14,431,373.07
Transaction fees	-11,797.20	-7,086.28
Foreign exchange gains and losses	-53,118.15	22,943.74
Changes in the valuation differential of deposits and financial instruments	14,602,812.65	-18,336,944.01
<i>Valuation differential year N:</i>	-5,486,084.92	-20,088,897.57
<i>Valuation differential year N-1:</i>	-20,088,897.57	-1,751,953.56
Changes in the valuation differential of forward financial instruments	-343,665.92	-8,037.04
<i>Valuation differential year N:</i>	-280,884.41	62,781.51
<i>Valuation differential year N-1:</i>	62,781.51	70,818.55
Prior period distribution of net capital gains and losses	0.00	0.00
Distribution of prior year profit		
Net profit for the year before accruals	15,317,078.53	21,522,890.68
Interim dividend(s) paid for the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the year on profit	0.00	0.00
Other items (2)	0.00	0.00
Net assets at end of financial year	508,738,495.25	378,964,060.32

(2) The content of this line will be explained in detail by the UCITS (merger contributions, payments received as capital and/or performance guarantees).

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Designation of securities	Amount	%
Assets			
Bonds and similar instruments			
Fixed-rate bonds traded on a regulated market		255,881,944.05	50.30
Variable-rate bonds traded on a regulated market		58,900,255.39	11.58
Total bonds and similar instruments		314,782,199.44	61.88
Debt securities			
Euro Medium Term Notes		95,527,721.18	18.78
Total debt securities		95,527,721.18	18.78
Total assets		410,309,920.62	80.65
Liabilities			
Disposals of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total Off-balance sheet		0.00	0.00

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Floating rate	%	Revisable rate	%	Other	%
Assets								
Deposits								
Bonds and similar instruments	251,787,646.53	49.49			62,994,552.91	12.38		
Debt securities	90,387,681.15	17.77			5,140,040.03	1.01		
Temporary securities transactions								
Cash and banks							50,345,881.83	9.90
Liabilities								
Temporary securities transactions								
Cash and banks							1,453,357.12	0.29
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar instruments	8,447,035.34	1.66	3,201.32	0.00	15,795,947.51	3.10	60,664,721.93	11.92	229,871,293.34	45.18
Debt securities	4,231,160.65	0.83	5,806,638.56	1.14	5,004,879.39	0.98	12,993,708.06	2.55	67,491,334.52	13.27
Temporary securities transactions										
Cash and banks	50,345,881.83	9.90								9.90
Liabilities										
Temporary securities transactions										
Cash and banks	1,453,357.12	0.29								0.29
Off-balance sheet										
Hedging transactions										
Other transactions										

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3	%	Currency N	%
Assets								
Deposits								
Equities and similar instruments								
Bonds and similar instruments								
Debt securities								
UCI								
Temporary securities transactions								
Financial contracts								
Receivables	28,987,506.43	5.70	3,564,433.82	0.70				
Cash and banks								
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	37,854.34	0.01	4,431.62	0.00				
Cash and banks	645,001.26	0.13	808,355.86	0.16				
Off-balance sheet								
Hedging transactions								
Other transactions								

RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2016
Total receivables	Hedged forward transactions	32,551,940.25
	Coupons and dividends	172,187.50
	Other payables and receivables	647,925.40
		33,372,053.15
Total payables	Hedged forward transactions	32,832,824.66
	Provision for external expenses	574,455.63
		33,407,280.29
Total payables and receivables		-35,227.14

ADDITIONAL INFORMATION

Shareholders' equity – Number of securities issued or redeemed

	In shares	In amount
EUR C		
Shares subscribed during the financial year	175,407	285,988,983.40
Shares redeemed during the financial year	-73,557	-115,412,617.43
Net subscriptions/redemptions		
CHF HEDGED C		
Shares subscribed during the financial year	0	
Shares redeemed during the financial year	-62,330	-70,583,215.60
Net subscriptions/redemptions		
USD HEDGED C		
Shares subscribed during the financial year	2,000	2,088,380.00
Shares redeemed during the financial year	-4,000	-4,154,680.00
Net subscriptions/redemptions		

Shareholders' equity – Subscription and/or redemption fees

	In amount
EUR C	
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00
CHF HEDGED C	
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

ANNUAL FINANCIAL STATEMENTS – NOTES

	In amount
USD HEDGED C	
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

Management fees

	30/12/2016
EUR C	
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	1,592,410.80
Performance fees (variable fees)	0.00
Management fees paid on	0.00

	30/12/2016
CHF HEDGED C	
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	152,578.12
Performance fees (variable fees)	0.00
Management fees paid on	0.00

	30/12/2016
USD HEDGED C	
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	142,039.10
Performance fees (variable fees)	0.00
Management fees paid on	0.00

Commitments received/given – Guarantees received from the collective investment scheme

Not applicable.

Commitments received/given – Other commitments received and/or given

Not applicable.

Market value of securities involved in a temporary purchase and sale

	30/12/2016
Securities acquired under repurchase agreements	0.00
Securities lent under repurchase agreements	0.00
Borrowed securities	0.00

Market value of securities constituting margin deposits

	30/12/2016
Financial instruments received as collateral and remaining as originally booked	0.00
Financial instruments received as collateral and not entered in the balance sheet	0.00

Financial instruments of the Group held in the portfolio

Not applicable.

PROFIT ALLOCATION STATEMENT

Interim dividends paid for the year						
	Date	Share	Amount total	Amount unit	Tax credits Total	Tax credits unit
Total interim dividends			0	0	0	0

Interim dividends paid from net capital gains or losses for the year					
	Date	Code	Name	Total amount	Unit amount
Total interim dividends	-			- 0	- 0

ANNUAL FINANCIAL STATEMENTS – NOTES

Allocation statement for distributable profits (6)	30/12/2016	31/12/2015
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit	19,755,199.05	18,568,138.83
Total	19,755,199.05	18,568,138.83

EUR C	30/12/2016	31/12/2015
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	18,527,587.87	13,648,921.27
Total	18,527,587.87	13,648,921.27
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

CHF HEDGED C	30/12/2016	31/12/2015
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	138,534.68	3,586,473.32
Total	138,534.68	3,586,473.32
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

USD HEDGED C	30/12/2016	31/12/2015
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	1,089,076.50	1,332,744.24
Total	1,089,076.50	1,332,744.24
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

Allocation of distributable amounts from net capital gains and losses (6)	Allocation of net capital Net capital losses gains and	
	30/12/2016	31/12/2015
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	3,069,524.80	11,034,066.96
Interim dividends paid from net capital gains or losses for the year	0.00	0.00
Total	3,069,524.80	11,034,066.96

(6) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (6)	Allocation of net capital gains and losses	
	30/12/2016	31/12/2015
EUR C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	1,145,111.84	1,305,789.60
Total	1,145,111.84	1,305,789.60
Information on income shares or units		
Number of shares or units		
Income per share		

(6) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (6)	Allocation of net capital gains and losses	
	30/12/2016	31/12/2015
CHF HEDGED C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	-21,096.43	6,298,206.06
Total	-21,096.43	6,298,206.06
Information on income shares or units		
Number of shares or units		
Income per share		

(6) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (6)	Allocation of net capital gains and losses	
	30/12/2016	31/12/2015
USD HEDGED C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	1,945,509.39	3,430,071.30
Total	1,945,509.39	3,430,071.30
Information on income shares or units		
Number of shares or units		
Income per share		

(6) To be completed regardless of the distribution policy of the UCITS

STATEMENT OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

EUR C Share	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net assets					
in EUR	197,043,199.64	250,187,293.80	320,520,902.60	279,763,435.06	475,576,898.65
Number of securities					
EUR C Share	148,093	172,107	210,428	182,693	284,543
Net asset value per share					
EUR C Share	1,330.53	1,453.67	1,523.18	1,531.33	1,671.37
Asset allocation					
Accumulation per share from profit	83.34	83.55	76.26	74.70	65.11
Income per share from profit	0.00	0.00	0.00	0.00	0.00
Accumulation per share from net capital gains/losses	28.54	29.17	27.41	7.14	4.02
Income per share from net capital gains/losses	0.00	0.00	0.00	0.00	0.00
Tax credit (*)	0.00	0.00	0.00	0.00	0.00

CHF HEDGED C Share	31/12/2012	31/12/2013	31/12/2014	31/12/2015	30/12/2016
Net assets					
in CHF	35,882,641.24	71,351,681.47	107,399,564.42	77,651,998.31	3,861,126.58
Number of securities					
CHF Hedged C Share	34,250	62,430	89,880	65,330	3,000
Net asset value per share					
CHF Hedged C Share	1,047.66	1,142.90	1,194.92	1,188.61	1 287.04
Asset allocation					
Accumulation per share from profit	12.87	53.30	49.32	54.89	46.17
Income per share from profit	0.00	0.00	0.00	0.00	0.00
Accumulation per share from net capital gains/losses	1.57	2.59	32.65	96.40	-7.03
Income per share from net capital gains/losses	0.00	0.00	0.00	0.00	0.00
Tax credit (*)	0.00	0.00	0.00	0.00	0.00

USD HEDGED C Share	06/06/2014 (**)	31/12/2014	31/12/2015	30/12/2016
Net assets				
in USD	8,000,000.00	13,017,604.03	30,188,441.56	31 172 646.29
Number of securities				
USD HEDGED C Share	8,000	13,005	29,924	27,924
Net asset value per share				
USD HEDGED C Share	1,000.00	1,000.96	1,008.83	1 116.33
Asset allocation				
Accumulation per share		22.21	44.53	39.00
Income per share from profit		0.00	0.00	0.00
Accumulation per share from net capital gains/losses		82.90	114.62	69.67
Income per share from net capital gains/losses		0.00	0.00	0.00
Tax credit (*)		0.00	0.00	0.00

(*) The tax credit will only be determined on the distribution date, under current tax regulations.

(**) Launch date

DETAILED INVENTORY

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
11 88 0 Solutions AG	EUR	12,122	8,242.96	0.00
TOTAL GERMANY			8,242.96	0.00
NVLH SA	EUR	53,500	80,250.00	0.02
TOTAL LUXEMBOURG			80,250.00	0.02
TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants)			88,492.96	0.02
TOTAL Equities and similar instruments traded on a regulated market			88,492.96	0.02
TOTAL Equities and similar instruments			88,492.96	0.02
Wienerberger AG VAR Reg S Sub 14/09.02.Perpetual	EUR	500,000	558,801.98	0.11
TOTAL AUSTRIA			558,801.98	0.11
Origin Energy Finance Ltd VAR Sub Sen 14/16.09.74	EUR	2,000,000	2,018,248.40	0.40
TOTAL AUSTRALIA			2,018,248.40	0.40
Valeant Pharm Intl Inc 4.5% Reg S Sen 15/15.05.23	EUR	3,000,000	2,208,075.00	0.43
TOTAL CANADA			2,208,075.00	0.43
EDOB Abwicklungs AG 7.5% Sen 05/01.04.17	EUR	729,231	3,201.32	0.00
Unitymedia NRW GmbH 5.5% Reg-S 12/15.09.22	EUR	7,411,500	7,967,399.56	1.56
Unitymedia NRW GmbH 5.75% Reg-S 12/15/01/2023	EUR	3,000,000	2,688,181.60	0.53
Trionista TopCo GmbH 6.875% Reg S Sub Sen 13/30.04.21	EUR	3,000,000	3,214,368.75	0.63
FTE Verwaltungs GmbH 9% Reg S 13/15.07.20	EUR	500,000	547,475.00	0.11
Unitymedia NRW GmbH 4% Reg S Sen 14/15.01.25	EUR	1,500,000	1,592,372.50	0.31
Wittur International Hg GmbH 8.5% Reg S Sen 15/15.02.23	EUR	500,000	499,751.67	0.10
Rapid Holding GmbH 6.625% Reg S 15/15.11.20	EUR	750,000	796,000.00	0.16
Unitymedia NRW GmbH 4.625% Reg S 15/15.02.26	EUR	4,300,000	4,621,249.42	0.91
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.21	EUR	2,500,000	2,598,138.19	0.51
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.23	EUR	2,250,000	2,335,360.63	0.46
Lanxess AG VAR Reg S Sub 16/06.12.76	EUR	2,000,000	2,094,964.11	0.41
PrestigeBidCo GmbH 6.25% Reg S Sen 16/15.12.23	EUR	1,500,000	1,555,375.42	0.31
TOTAL GERMANY			30,513,838.17	6.00
TDC A/S VAR MTN Sub 15/Perpetual	EUR	2,750,000	2,716,549.18	0.53
TOTAL DENMARK			2,716,549.18	0.53
Abengoa Finance SAU 8.875% EMTN Reg S Sen 13/05.02.18	EUR	4,400,000	195,360.00	0.04
Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	EUR	250,000	186,477.18	0.04
Abengoa Greenfield SA 5.5% Reg S Sen 14/01.10.19	EUR	3,500,000	140,000.00	0.03
Obrascon Huarte Lain SA 5.5% Sen 15/15/03/2023	EUR	1,750,000	1,303,492.24	0.26
NH Hotel Group SA 3.75% Reg S Sen 16/01.10.23	EUR	2,000,000	2,090,143.33	0.40
TOTAL SPAIN			3,915,472.75	0.77
Paroc Group Oy 6.25% Reg S 14/15.05.20	EUR	250,000	259,393.33	0.05
TOTAL FINLAND			259,393.33	0.05
Gie PSA Tresorerie 6% 03/19.09.33	EUR	850,000	1,025,431.21	0.20
Vallourec Usines Tubes 4.25% EMTN 11/14.02.17	EUR	2,000,000	2,086,685.90	0.41
Holding Medi-Partenaires SAS 7% Reg S 13/15.05.20	EUR	1,000,000	1,064,688.33	0.21
Elis SA 3% Reg S Sen 15/30.04.22	EUR	2,250,000	2,337,907.50	0.46
Crown European Hgs SA 3.375% Reg S Sen 15/15/05/2025	EUR	3,000,000	3,059,040.00	0.60
Wfs Global Holding 12.5% Reg S Sen 16/30.12.22	EUR	500,000	488,108.33	0.10
Rexel SA 3.5% Reg S Seb 16/15.06.23	EUR	1,500,000	1,573,597.50	0.31
Autodis SA 4.375% Reg S Sen 16/01.05.22	EUR	2,000,000	2,114,339.72	0.42
La Financiere Atalian SA 7.25% Reg S Sen 13/15.01.20	EUR	1,500,000	1,618,647.50	0.32
Cerba HealthCare 7% Reg S 13/01.02.20	EUR	3,850,000	4,073,744.89	0.80
Oberthur Technologies Hg SAS 9.25% Reg S Sen 13/30.04.20	EUR	3,025,000	3,219,439.44	0.63

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Solvay SA VAR Sub 13/12.11.Perpetual	EUR	2,000,000	2,182,637.53	0.43
Kerneos Corp SAS 5.75% Reg S 14/01.03.21	EUR	1,250,000	1,322,976.39	0.26
Labeyrie Fine Foods SAS 5.625% Reg S 14/15.03.21	EUR	1,000,000	1,049,890.00	0.21
Financiere Quick SAS FRN Reg S Sub 14/15.10.19	EUR	250,000	195,185.67	0.04
Financiere Quick SAS FRN Reg S 14/15/04/2019	EUR	1,000,000	767,530.69	0.15
CGG SA 5.875% Reg S Sen 14/15.05.20	EUR	1,250,000	594,229.17	0.12
3AB Optique Dev SAS 5.625% Reg S Sen 14/15.04.19	EUR	900,000	927,983.25	0.18
SFR Group SA 5.375% Reg S 14/15.05.22	EUR	6,500,000	6,954,442.08	1.35
SFR Group SA 5.625% Reg S 14/15.05.24	EUR	3,000,000	3,242,872.50	0.64
Accor SA VAR Sub 14/30.06.Perpetual	EUR	3,000,000	3,171,925.68	0.62
Novafives 4.5% Reg S 14/30.06.21	EUR	1,000,000	946,155.00	0.19
HoldIKKS SAS 6.75% Reg S Sen 14/15.07.21	EUR	750,000	560,835.00	0.11
Thom Europe 7.375% Reg S Sen 14/15.07.19	EUR	3,000,000	3,276,905.00	0.64
HomeVi SAS 6.875% Reg S Sen 14/15.08.21	EUR	3,000,000	3,293,007.50	0.65
Vallourec Usines Tubes 2.25% 14/30.09.24	EUR	500,000	403,188.08	0.08
Paprec Holding SA 7.375% Reg S Sub 15/01.04.23	EUR	1,000,000	1,053,822.22	0.21
SPCM SA 2.875% Sen 15/15.06.23	EUR	5,000,000	5,020,987.50	0.99
Europcar Group SA 5.75% Reg S Sen 15/15.06.22	EUR	1,250,000	1,328,393.75	0.26
CMA CGM 7.75% Reg S Sen 15/15/01/2021	EUR	500,000	485,258.33	0.10
Wfs Global Holding 9.5% Reg S Sen 15/15.07.22	EUR	250,000	270,020.83	0.05
Synlab Unsecured Bondco Plc 8.25% Reg S Sen 15/01.07.23	EUR	1,250,000	1,369,329.17	0.27
Horizon Holdings I SAS 7.25% Reg S Sen 15/01.08.23	EUR	1,500,000	1,654,344.17	0.33
Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	EUR	1,250,000	1,383,614.06	0.27
Dry Mix Solutions Inv SAS FRN Reg S Sen 16/15.03.23	EUR	1,000,000	1,026,371.00	0.20
Loxam 3.5% Reg S Sen 16/03.05.23	EUR	750,000	756,558.75	0.15
Bisoho SAS 5.875% Reg S Sen 16/01.05.23	EUR	1,000,000	1,093,628.06	0.21
Tereos Finance Groupe I 4.125% Sen 16/16.06.23	EUR	2,000,000	2,109,251.51	0.41
Crown European Hgs SA 2.625% Reg S Sen 16/30/09/2024	EUR	3,500,000	3,467,572.50	0.68
Groupe FNAC 3.25% Reg S Sen 16/30.09.23	EUR	1,500,000	1,560,759.58	0.31
Air France KLM 3.75% Sen 16/12/10/2022	EUR	1,500,000	1,526,396.10	0.30
TOTAL FRANCE			75,657,701.39	14.87
Alliance Automotive Fin Plc 6.25% 14/01.12.21	EUR	3,250,000	3,519,280.56	0.68
TA MFG Ltd 3.625% Reg S Sen 15/15.04.23	EUR	1,000,000	1,027,539.17	0.20
Intl Game Technology Plc 4.75% Reg S Sen 15/15.02.23	EUR	2,250,000	2,501,085.00	0.49
INEOS Finance Plc 4% Reg S Sen 15/01.05.23	EUR	1,000,000	1,045,313.89	0.21
Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	EUR	500,000	546,423.61	0.11
Interoute Finco Plc 7.375% Reg S Sen 15/15.10.20	EUR	2,000,000	2,195,528.33	0.43
Inovyn Finance Plc 6.25% Reg S Sen 16/15.05.21	EUR	500,000	538,104.17	0.11
Synlab Bondco Plc FRN Reg S Sen 16/01.07.22	EUR	3,000,000	3,041,825.00	0.60
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	1,000,000	1,058,500.28	0.21
TOTAL UNITED KINGDOM			15,473,600.01	3.04
Agrokor DD 9.875% Reg S Sen Sub 12/01.05.19	EUR	2,250,000	2,377,185.63	0.47
TOTAL CROATIA			2,377,185.63	0.47
Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	EUR	3,250,000	3,436,105.83	0.68
Smurfit Kappa Acquisitions 2.75% Reg S Sen 15/01.02.25	EUR	2,000,000	2,066,362.22	0.41
Ardagh Pac Fin Plc Hgs USA Inc 6.75% Reg S Sen 16/15/05/2024	EUR	3,750,000	4,059,862.50	0.79
Ardagh Pac Fin Plc Hgs USA Inc 4.125% Reg S Sen 16/15/05/2023	EUR	1,000,000	1,055,335.00	0.21
TOTAL IRELAND			10,617,665.55	2.09
Zobebe Holding SpA 7.875% Reg S 13/01.02.18	EUR	1,000,000	1,041,805.00	0.20
Leonardo SpA 5.25% Reg S Ser 5 09/21.01.22	EUR	2,110,000	2,565,492.10	0.50
ENEL SpA VAR Reg S Sub 14/15.01.75	EUR	3,500,000	3,884,302.30	0.76
Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21	EUR	500,000	433,270.56	0.09
LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24	EUR	2,750,000	2,961,290.14	0.58
Schumann SpA 7% Reg S Sen 16/31.07.23	EUR	500,000	536,656.94	0.11

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Gamenet Group SpA 6% Reg S Sen 16/15.08.21	EUR	1,000,000	1,068,425.00	0.21
N&W Global Vending SpA 7% Reg S 16/15.10.23	EUR	1,500,000	1,582,441.67	0.31
Snai SpA 6.375% Reg S Sen 16/07.11.21	EUR	1,000,000	1,059,831.67	0.21
TOTAL ITALY			15,133,515.38	2.97
Avis Budget Finance PLC 6% Reg S Sen 13/01.03.21	EUR	1,000,000	425,582.69	0.08
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	3,500,000	3,602,052.22	0.71
Avis Budget Finance PLC 4.125% Reg S Sen 16/15/11/2024	EUR	3,000,000	3,051,343.75	0.60
TOTAL JERSEY			7,078,978.66	1.39
Softbank Group Corp 4.75% Reg S Sen 15/30/07/2025	EUR	2,750,000	3,048,670.63	0.60
TOTAL JAPAN			3,048,670.63	0.60
UPCB Finance IV Ltd 4% Reg S Sen 15/15.01.27	EUR	3,500,000	3,571,160.83	0.70
TOTAL CAYMAN (ISLANDS)			3,571,160.83	0.70
SIG Combibloc Holdings SCA 7.75% Reg S Sen 15/15.02.23	EUR	1,000,000	1,109,293.33	0.22
Telenet Finance V Lux SCA 6.25% Reg S 12/15.08.22	EUR	2,000,000	2,177,816.67	0.43
Altice Financing SA 6.5% Reg S 13/15.01.22	EUR	2,765,000	2,995,748.47	0.59
Empark Funding SA FRN Reg S 13/15.12.19	EUR	600,000	605,640.60	0.12
Empark Funding SA 6.75% Reg S Sen 13/15.12.19	EUR	1,500,000	1,568,062.50	0.31
Play Finance 2 SA 5.25% Reg S Sen 14/01.02.19	EUR	1,000,000	1,042,471.67	0.20
Wind Acquisition Finance SA 7% Reg S Sen 14/23.04.21	EUR	5,250,000	5,548,967.08	1.08
Intralot Cap Luxembourg SA 6% Reg S Sen 14/15/05/2021	EUR	750,000	758,006.25	0.15
Galapagos Holding S.A. 7% Reg S Sen 14/15.06.22	EUR	500,000	383,630.00	0.08
Monitchem Holdco 2 SA 6.875% Reg S Sen 14/15.06.22	EUR	500,000	465,211.25	0.09
Wind Acquisition Finance SA 4% Reg S 14/15.07.20	EUR	3,500,000	3,639,375.83	0.72
Auris Luxembourg II Sàrl 8% Reg S Seb 14/15.01.23	EUR	2,000,000	2,260,496.67	0.44
Picard BondCo SA 7.75% Reg S Sen 15/01.02.20	EUR	745,000	804,821.43	0.16
Cerberus Nightingale 1 Sàrl 8.25% Reg S Sen 15/01.02.20	EUR	1,000,000	1,062,460.00	0.21
Matterhorn Telecom Holding SA 4.875% Reg S Sen 15/01.05.23	EUR	1,000,000	1,024,230.83	0.20
Eurofins Scientific SE VAR Reg S Sub 15/29.04.Perpetual	EUR	500,000	529,265.92	0.10
Cirsa Funding Luxembourg SA 5.875% Reg S Sen 15/15.05.23	EUR	250,000	268,342.08	0.05
Telenet Fin VI Lux SCA 4.875% Reg S Sen 15/15.07.27	EUR	2,170,000	2,319,719.15	0.46
Dufry Finance SCA 4.5% Reg S Sen 15/01.08.23	EUR	750,000	819,678.75	0.16
Dakar Finance SA VAR TOG PIK Reg S Sen 15/15.11.20	EUR	500,000	219,119.25	0.04
Swissport Invs SA 6.75% Reg S Sen 15/15.12.21	EUR	300,000	328,917.00	0.06
Swissport Invs SA 9.75% Reg S Sub Sen 15/15.12.22	EUR	500,000	546,750.00	0.11
Boardriders SA 9.5% Reg S Sen 16/15.12.20	EUR	375,000	322,406.25	0.06
Gestamp Funding Luxembourg SA 3.5% Reg S Sen 16/15.05.23	EUR	500,000	523,813.33	0.10
Hanesbrands Fin Luxembourg SCA 3.5% Reg S Sen 16/15.06.24	EUR	2,500,000	2,627,300.00	0.52
SES SA VAR Sub 16/02.01.Perpetual	EUR	2,750,000	2,861,345.99	0.56
BMBG Bond Finance SCA 3% Reg S Sen 16/15.06.21	EUR	1,500,000	1,569,286.40	0.31
Lecta SA 6.5% Reg S Sen 16/01.08.23	EUR	2,000,000	2,112,583.33	0.42
INEOS Group Holdings SA 5.375% Reg S Sen 16/01/08/2024	EUR	500,000	515,687.50	0.10
EDreams ODIGEO SA 8.5% Reg S Sen 16/01.08.21	EUR	2,000,000	2,172,387.78	0.43
Crystal Almond Sàrl 10% Reg S Sen 16/01.11.21	EUR	1,000,000	1,059,718.89	0.21
SES SA VAR Reg S Sub 16/29.01.Perpetual	EUR	2,000,000	2,062,478.20	0.41
TOTAL LUXEMBOURG			46,305,032.40	9.10
Telefonica Europe BV VAR Sub 13/18.09.Perpet	EUR	1,500,000	1,631,909.69	0.32
Telefonica Europe BV VAR Reg S Sub 14/04.12.Perpetual	EUR	3,500,000	3,595,679.69	0.71
Carlson Wagonlit BV 7.5% Reg S 12/15.06.19	EUR	3,000,000	3,140,910.00	0.62
UPC Holding BV 6.375% Reg-S Sen 12/15/09/2022	EUR	5,000,000	5,428,775.00	1.07
Koninklijke KPN NV VAR Reg S Sen Sub 13/14.09.Perpetual	EUR	1,250,000	1,364,264.64	0.27
Interxion Holding NV 6% Reg S 13/15.07.20	EUR	750,000	807,765.00	0.16
United Group BV 7.875% Reg S 13/15.11.20	EUR	2,750,000	2,918,341.25	0.57
PortAventu Entert Barcelona BV 7.25% Reg S 13/01.12.20	EUR	1,000,000	1,048,684.44	0.21
Grupo Antolin Dutch BV 4.75% Reg S Sen 14/01.04.21	EUR	1,000,000	1,050,723.89	0.21

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Grupo Isolux Corsan Fin BV 6.625% Reg S Sen 14/15.04.21	EUR	2,250,000	506,205.00	0.10
Telefonica Europe BV VAR Reg S Sub 14/31.03.Perpetual	EUR	1,000,000	1,077,247.19	0.21
Telefonica Europe BV VAR Sub 14/31.03.Perpetual	EUR	3,000,000	3,298,129.73	0.65
Altice NV 7.25% Reg S 14/15.05.22	EUR	6,500,000	7,144,095.83	1.40
HEMA BondCo I BV 6.25% Reg S Sen 14/15.06.19	EUR	1,000,000	934,465.00	0.18
Selecta Group BV 6.5% Reg S 14/15.06.20	EUR	500,000	456,667.50	0.09
Nyrstar Netherlands (Hgs) BV 8.5% Reg S Sen 14/15.09.19	EUR	1,000,000	1,115,340.00	0.22
LGE HoldCo VI BV 7.125% Reg S 14/15.05.24	EUR	1,000,000	1,148,545.00	0.23
Gas Natural Fenosa Fin BV VAR Reg S Sub 14/18.11.Perpetual	EUR	3,000,000	3,071,455.89	0.60
Constellium NV 7% Reg S Sen 14/15.01.23	EUR	1,000,000	1,045,606.67	0.21
Ziggo Bond Finance BV 4.625% Reg S Sen 15/15.01.25	EUR	500,000	523,294.17	0.10
Ziggo Secured Fin B.V. 3.75% Reg S 15/15.01.25	EUR	3,500,000	3,616,830.00	0.71
Altice NV 6.25% Reg S Sen 15/15.02.25	EUR	250,000	265,868.06	0.05
Repsol Intl Finance BV VAR Sub Sen 15/25.03.75	EUR	3,500,000	3,431,132.95	0.67
Gas Natural Fenosa Fin BV VAR Reg S Sub 15/24.04.Perpetual	EUR	2,000,000	1,922,892.60	0.38
Darling Global Fin BV 4.75% Reg S Sen 15/30.05.22	EUR	1,300,000	1,387,085.92	0.27
Grupo Antolin Dutch BV 5.125% Sen 15/30.06.22	EUR	1,000,000	1,080,542.08	0.21
Goodyear Dunlop Tires Eur BV 3.75% Reg S 15/15.12.23	EUR	1,000,000	1,055,940.00	0.21
Telefonica Europe BV VAR Reg S Sub 16/15.03.Perpetual	EUR	4,000,000	3,961,905.48	0.78
Ziggo Secured Fin B.V. 4.25% Reg S Sen 16/15/01/2027	EUR	3,250,000	3,296,216.81	0.65
Cable Com Syst NV 5% Reg S Sen 16/15.10.23	EUR	1,000,000	1,070,455.56	0.21
OI European Group BV 3.125% Reg S Sen 16/15/11/2024	EUR	2,500,000	2,515,145.83	0.49
TOTAL NETHERLANDS			64,912,120.87	12.76
Silk Bidco AS 7.5% Reg S Sen 15/01.02.22	EUR	1,750,000	1,921,517.50	0.38
Norske Skogindustrier ASA 11.75% Reg S Sen 15/15.12.19	EUR	1,500,000	1,389,262.50	0.27
TOTAL NORWAY			3,310,780.00	0.65
EDP-Energias de Portugal SA VAR Reg S Sub 15/16.09.75	EUR	4,000,000	4,363,789.04	0.86
TOTAL PORTUGAL			4,363,789.04	0.86
Perstorp Holding AB 7.625% Reg S Sen 16/30.06.21	EUR	2,000,000	2,049,562.50	0.40
Verisure Holding AB 6% Reg S Sen 15/01.11.22	EUR	500,000	552,481.67	0.11
TOTAL SWEDEN			2,602,044.17	0.51
Platform Specialty Prod Corp 6% Reg S Sen 15/01.02.23	EUR	2,000,000	2,073,346.67	0.41
Rain CII Carbon LLC / Corp 8.5% Reg S 12/15.01.21	EUR	250,000	258,874.17	0.05
Huntsman Intl LLC 5.125% Sen 14/15.04.21	EUR	500,000	551,802.08	0.11
IMS Health Inc 4.125% Reg S Sen 15/01.04.23	EUR	500,000	535,480.63	0.11
ZF North America Capital Inc 2.75% Reg S Sen 15/27.04.23	EUR	300,000	323,022.29	0.06
Kloeckner Pentaplast of Amer 7.125% Reg S Sen 15/01.11.20	EUR	1,000,000	1,067,390.83	0.21
XPO Logistics Inc 5.75% Reg S Sen 15/15.06.21	EUR	750,000	798,408.75	0.16
Ball Corp 4.375% Sen 15/15.12.23	EUR	4,000,000	4,438,392.22	0.86
PVH Corp 3.625% Reg S Sen 16/15.07.24	EUR	2,000,000	2,157,045.27	0.42
IMS Health Inc 3.5% Reg S Sen 16/15/10/2024	EUR	2,500,000	2,630,377.78	0.52
Belden Inc 4.125% Reg S Sub Sen 16/15.10.26	EUR	1,000,000	1,018,085.42	0.20
WMG Acquisition Corp 4.125% Reg S Sen 16/01.11.24	EUR	1,000,000	1,045,758.33	0.21
Carlson Travel Inc FRN Reg S Sen 16/15.06.23	EUR	1,000,000	1,022,841.63	0.20
TOTAL UNITED STATES OF AMERICA			17,920,826.07	3.52
Edcon Ltd 9.5% Reg S 13/01.03.18	EUR	1,750,000	218,750.00	0.04
TOTAL SOUTH AFRICA			218,750.00	0.04
TOTAL Bonds and similar instruments traded on a regulated or equivalent market			314,782,199.44	61.86
TOTAL Bonds and similar instruments			314,782,199.44	61.86
Santos Finance Ltd VAR EMTN Reg S Sub 10/22.09.70	EUR	3,422,000	3,644,083.55	0.72
TOTAL AUSTRALIA			3,644,083.55	0.72
ThyssenKrupp AG 4.375% EMTN Sen 12/28/02/2017	EUR	2,000,000	2,088,152.02	0.41
Unitymedia NRW GmbH 5.125% EMTN Reg S 13/21.01.23	EUR	1,000,000	870,757.17	0.17

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Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
PCF GmbH 7.875% Reg S Sen 14/01.08.19	EUR	2,200,000	2,371,380.00	0.46
ThyssenKrupp AG 2.5% EMTN Sen 15/25.02.25	EUR	2,000,000	2,062,229.56	0.41
HeidelbergCement AG 2.25% EMTN Reg S Sen 16/03.06.24	EUR	2,000,000	2,165,183.56	0.43
HeidelbergCement AG 1.5% EMTN Reg S Sen 16/07.02.25	EUR	250,000	252,709.14	0.05
TOTAL GERMANY			9,810,411.45	1.93
Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	EUR	2,300,000	2,303,174.00	0.45
TOTAL SPAIN			2,303,174.00	0.45
TVO Power Co 2.625% EMTN Reg S Sen 16/13.01.23	EUR	2,500,000	2,534,233.20	0.50
TOTAL FINLAND			2,534,233.20	0.50
Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	EUR	1,500,000	1,495,956.48	0.29
Casino Guichard Perrachon 3.248% EMTN 14/07.03.24	EUR	8,500,000	9,328,187.84	1.84
New Areva Holding 3.125% EMTN 14/20.03.23	EUR	500,000	495,611.58	0.10
Mobilux Finance SAS 5.5% EMTN Reg S Sen 16/15.11.24	EUR	3,000,000	3,178,611.67	0.62
TOTAL FRANCE			14,498,367.57	2.85
Virgin Media Finance Plc 4.5% EMTN Reg S 15/15.01.25	EUR	1,500,000	1,584,547.50	0.31
Tesco Plc 5.125% EMTN Ser 61 07/10.04.47	EUR	1,000,000	1,027,700.14	0.20
Anglo American Capital Plc 3.5% EMTN 12/28.03.22	EUR	1,000,000	1,092,780.21	0.21
Anglo American Capital Plc 2.5% EMTN Sen 13/29.04.21	EUR	1,000,000	1,045,979.79	0.21
Anglo American Capital Plc 2.875% EMTN Sen 13/20.11.20	EUR	1,000,000	1,051,965.75	0.21
Tesco Corp Treasury Serv plc 2.5% EMTN Reg S Sen 14/01.07.24	EUR	1,000,000	1,030,659.73	0.20
Boparan Finance Plc 4.375% EMTN Reg S Sen 14/15.07.21	EUR	1,000,000	1,010,070.83	0.20
OTE Plc 3% EMTN Sen 14/09.07.20	EUR	250,000	260,610.87	0.05
TOTAL UNITED KINGDOM			8,104,314.82	1.59
Agrokor DD 9.125% EMTN Reg S Sen 12/01.02.20	EUR	1,000,000	1,081,962.78	0.21
TOTAL CROATIA			1,081,962.78	0.21
Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	EUR	2,950,000	3,202,890.04	0.63
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25/05/2026	EUR	1,000,000	1,047,647.26	0.21
Leonardo SpA 4.875% EMTN Reg S Ser 2 05/24.03.25	EUR	1,000,000	1,192,030.07	0.23
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/19/01/2024	EUR	5,500,000	6,052,014.41	1.19
TOTAL ITALY			11,494,581.78	2.26
Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	EUR	1,450,000	1,963,558.50	0.39
Fiat Chrysler Fin Europe SA 7% Ser GMTN 12/23/03/2017	EUR	2,000,000	2,143,008.63	0.42
Albea Beauty Holding SA 8.75% EMTN Reg S 12/01.11.19	EUR	750,000	799,829.58	0.16
TAKKO Luxembourg 2 SCA 9.875% EMTN Reg S 13/15.04.19	EUR	500,000	416,732.92	0.08
Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14/10/2019	EUR	500,000	583,309.73	0.11
Bilbao (Luxembourg) SA 10.5% EMTN Reg S 13/01.12.18	EUR	803,327	833,627.16	0.16
Fiat Chrysler Fin Europe SA 4.75% EMTN Reg S Sen 14/22.03.21	EUR	4,250,000	4,842,468.34	0.95
Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	EUR	500,000	361,914.17	0.07
Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15/07/2022	EUR	5,250,000	5,915,246.20	1.17
Dufry Finance SCA 4.5% EMTN Reg S Sen 14/15.07.22	EUR	750,000	808,440.00	0.16
Alice Financing SA 5.25% EMTN Reg S Sen 15/15.02.23	EUR	1,000,000	1,076,616.67	0.21
ArcelorMittal SA 3% EMTN Reg S Sen 15/09/04/2021	EUR	1,750,000	1,881,048.03	0.37
CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	EUR	1,000,000	1,051,335.21	0.21
TOTAL LUXEMBOURG			22,677,135.14	4.46
Constellium NV 4.625% EMTN Reg S Sen 14/15.05.21	EUR	1,500,000	1,457,687.50	0.29
Schaeffler Finance BV 3.5% EMTN Reg S Ser 144A 14/15.05.22	EUR	8,000,000	8,274,053.33	1.62
TOTAL NETHERLANDS			9,731,740.83	1.91
Fiat Chrysler Fin North America Inc 5.625% EMTN 07/12.06.17	EUR	5,500,000	5,806,638.56	1.15
Belden Inc 5.5% EMTN Reg S Sen Sub 13/15.04.23	EUR	1,500,000	1,629,437.50	0.32
Sealed Air Corp 4.5% EMTN Reg S Sen 15/15.09.23	EUR	2,000,000	2,211,640.00	0.43
TOTAL UNITED STATES OF AMERICA			9,647,716.06	1.90
TOTAL Other debt securities			95,527,721.18	18.78
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TOTAL Debt securities			95,527,721.18	18.78
BNPP Money 3M Cap IC EUR Cap	EUR	830	19,344,743.60	3.81
Amundi Cash Istl SRI I Cap	EUR	20	4,399,634.00	0.86
Groupama Tresorerie I Cap	EUR	440	17,795,140.00	3.50
Natixis Tresorerie I Dist	EUR	650	7,943,266.50	1.56
TOTAL FRANCE			49,482,784.10	9.73
TOTAL General AIFs and UCITS			49,482,784.10	9.73
TOTAL UCI securities			49,482,784.10	9.73
TOTAL PORTFOLIO			459,881,197.68	90.39