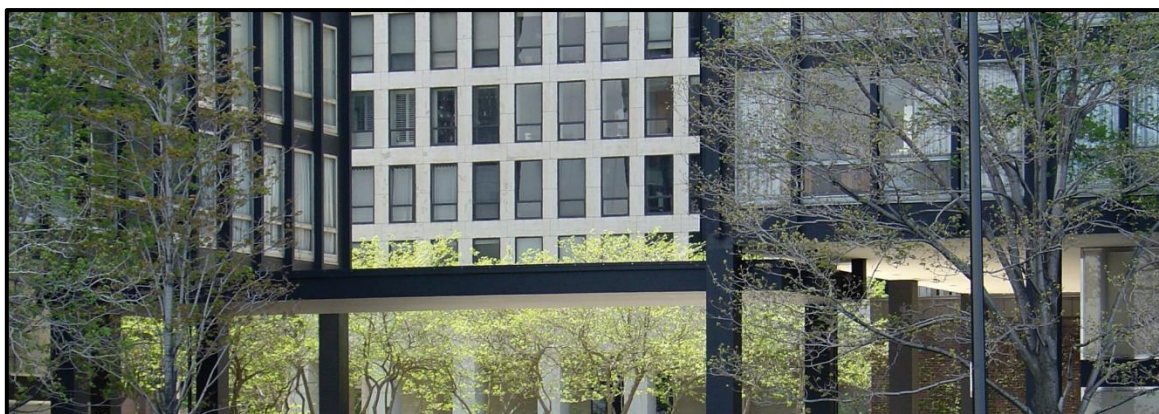


Anaxis Bond Opportunity EM 2020

French FCP (mutual fund)

Semi-Annual Report as of 30 June 2016



Asset Management Company:	ANAXIS ASSET MANAGEMENT S.A.S.
Registered office:	9, rue Scribe, 75009 Paris
Custodian:	BNP Paribas Securities Services
Auditors:	PwC Sellam



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Management report

Fund Management Comments

The fund got off to a rocky start in 2016, with emerging credit markets undermined by persistent stress over oil prices, the Chinese economy and the Fed's monetary policy. The fund proved resilient in such a volatile environment, thanks to its cautious positioning particularly with respect to commodities and cyclicals. Starting in the last week of February, fund performance was driven by the return of globally positive market conditions.

The portfolio consisted primarily of high yield (i.e. speculative) debt securities which, according to the fund managers' analysis, offered a solid reward for credit risk and show low probability of default. The fund does not invest significantly in financial sector issuers.

The fund is moderately correlated with the characteristic indicators of the credit market. Its beta with High Yield emerging markets (represented by the HYE index) is 0.74.

Performance

The different unit categories delivered the following performances during first-half 2016:

Unit	Performance	Unit	Performance
E1	+5.55%	S1	+5.18%
U1	+6.21%	I1	+1.19% (since launch on 22 April 2016)

Source: BNP Paribas Fund Services, Anaxis Asset Management. Each performance is given in the currency of denomination of the unit category in question. These figures only refer to a half-year and cannot be considered as representative. The data provided pertain to past performances, which are not reliable indicators of future performances

Dividends

All existing units are capitalisation units. Accordingly, no dividend payment is scheduled.

Measurement of overall risk

The commitment method is used to measure overall risk. The fund's leverage is limited to 100% of net assets.

Information on financial contracts

The fund only used forward foreign exchange contracts entered into with BNP Paribas Securities Services. The purpose of some of these contracts was to hedge against foreign exchange risk arising from investments in currencies other than the Dollar, for example when the fund bought bonds denominated in Euro.

Similar opposing transactions were carried out to hedge against the foreign exchange risk specific to units denominated in Euro or Swiss Franc, in the interest of protecting them against exchange rate fluctuations between the fund's currency of denomination (US Dollar) and the currency in which their NAV is denominated (Euro or Swiss Franc).

During first-half 2016, no financial contracts were used for the purpose of creating additional exposure to a given market or underlying instrument. Furthermore, no financial guarantees were implemented for such purpose.

Securities and affiliated funds

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

At no time during first-half 2016 did the fund hold any units or shares in collective investment undertakings managed by Anaxis Asset Management or affiliated entities.

Affiliated unitholders

300 S1 units are held by the Swiss company Anaxis S.A. This company is held and controlled by the same individuals as the portfolio management company Anaxis Asset Management S.A.S.

ESG criteria

The investment policy implemented by Anaxis Asset Management is based primarily on an economic and financial analysis. It does not explicitly incorporate criteria such as environmental protection, corporate social responsibility or governance of the companies issuing the securities under consideration (ESG criteria).

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 market intermediary involved in the management of the fund.

The account activity fees charged by the custodian are very limited and did not have a material impact on the fund's performance in first-half 2016.

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.anaxis-am.com.

Significant events since the date of this report

None.

Statement of net assets

	Net asset value (USD thousands)
Eligible financial securities referred to in point I.1 of article L.214-20 / point I.1 of article L.214-24-55	
Capital securities issued by public companies	-
Debt securities, except for commercial paper and savings certificates	16 244.40
Cash at bank	1 052.35
Other assets held by the fund	
Deposits	-
Fund units or shares	-
Temporary securities transactions	-
Forward financial instruments	-
Other financial instruments	-
Receivables	21 170.56
- Foreign currency forward foreign exchange transactions	21 170.56
- Others	-
Total assets held by the fund	36 467.31
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-
Debts	-21 296.15
- Foreign currency forward foreign exchange transactions	-21 238.24
- Others	-57.91
Financial accounts	-
Net asset value	17 171.16

Breakdown of portfolio by currency

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	22.15	9.89
GBP	1.57	0.70
USD	18.96	8.46
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
EUR	1.84	0.82
USD	50.08	22.36
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-

Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	94.60	42.23

Breakdown of portfolio by economic sector

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AGRICULTURE	3.12	1.39
FOOD AND BEVERAGES	4.92	2.20
RETAIL	1.20	0.53
COSMETICS	3.76	1.68
ENERGY	2.43	1.08
ENGINEERING AND CONSTRUCTION	1.71	0.76
INTERNET	1.72	0.77
BUILDING MATERIALS	1.34	0.60
MEDIA	5.15	2.30
METALS	2.08	0.93
DIVERSIFIED SERVICES	3.92	1.75
FINANCIAL SERVICES	1.69	0.75
STORAGE	1.87	0.83
TELECOMMUNICATIONS	6.60	2.95
TRANSPORTATION	1.18	0.52
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AEROSPACE AND DEFENSE	2.75	1.23
FOOD AND BEVERAGES	3.70	1.65
WOOD AND PAPER	1.81	0.81
OFFICE IT EQUIPMENT	1.72	0.77

RETAIL	2.71	1.21
COSMETICS	1.32	0.59
HOLDINGS	4.00	1.78
HOTELS AND RESTAURANTS	4.26	1.90
ENGINEERING AND CONSTRUCTION	2.71	1.21
INTERNET	2.11	0.94
BUILDING MATERIALS	5.35	2.39
METALS.	2.24	1.00
DIVERSIFIED SERVICES	2.01	0.90
FINANCIAL SERVICES	1.86	0.83
TELECOMMUNICATIONS	9.03	4.03
TEXTILE	2.51	1.12
TRANSPORTATION	1.84	0.82
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Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
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Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
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TOTAL	94.60	42.23
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Breakdown of portfolio by country

	% of net assets	% of total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
GERMANY	1.71	0.76
AUSTRIA	2.49	1.11
BULGARIA	2.33	1.04
CROATIA	2.44	1.09
FRANCE	3.71	1.66
LUXEMBOURG	11.45	5.11
NETHERLANDS	12.18	5.44
CZECH REPUBLIC	2.43	1.08
UNITED KINGDOM	3.95	1.77
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates		
AUSTRALIA	0.67	0.30
BERMUDA	2.03	0.91
UNITED STATES	7.58	3.38
GRECE	1.26	0.56
CAYMAN ISLANDS	21.09	9.42
VIRGIN ISLANDS OF THE U.S.	1.58	0.70
INDIA	2.71	1.21
ISRAEL	2.83	1.26
MEXICO	5.59	2.50
PERU	2.41	1.07
SINGAPORE	4.17	1.86

Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL	94.60	42.23

Changes in the composition of the securities portfolio

	Buy side	Sell side
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of article L. 422-1		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	2 003 954.56	480 134.27
Eligible financial securities and money market instruments admitted for trading on another regularly operating regulated market that is recognised and open to the public, having its registered office located in a European Union member state or in another State party to the European Economic Area Agreement		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	-	-
Eligible financial securities and money market instruments admitted to an official exchange listing in a third country or traded on a regularly operating regulated third-country market that is recognised and open to the public, provided that said exchange or market does not appear on a list established by the AMF or that the choice of said exchange or market is provided for by law or by the internal rules or articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	813 336.14	-
Newly issued financial securities referred to in point I.4 of article R. 214-11 / point I.4 of article R. 214-32-18 of the French Monetary and Financial Code		
Capital securities issued by public companies	-	-
Debt securities, except for commercial paper and savings certificates	4 430 009.58	2 316 383.85
Other assets: assets referred to in point II of article R. 214-11 of the French Monetary Financial Code or article R. 214-32-19 point I and II		
Fund units or shares	-	-
- Units or shares of field of interest professional funds	-	-
- Units or shares of specialized professional funds	-	-
- Capital Investment Funds (French FCPR, FCPI, FIP, FPCI)	-	-
- Real Estate Collective Investment Scheme (French OPCI)	-	-
- Other units or shares of Collective Investment Scheme	-	-
Warrants, savings certificates, promissory notes, mortgage note	-	-
TOTAL CHANGES	7 247 300.28	2 796 518.12

Net asset value, number of units and dividends

ISIN code	Class type	Unit type	Net assets	Number of units	NAV per unit	Reference currency
FR0012767044	U1	C	443 572.50	4 350.6915	101.95	USD
FR0012767010	E1	C	14 797 103.81	131 771.1321	101.07	EUR
FR0012767069	S1	C	750 097.78	7 300.0000	100.10	CHF
FR0012767077	I1	C	1 180 390.13	10 500.1000	101.19	EUR

This semi-annual report has not been certified by the auditors of the mutual fund.