



Mandarine Europe Opportunities

Annual report

31 December 2015

TABLE OF CONTENTS

MANAGEMENT REPORT

Identification
Performance
Economic commentary
Management commentary
Outlook for 2016
Report on intermediary fees
Information on financial instruments held in the portfolio and issued by the management company
Information on the voting policy
Information on the selection of intermediaries
Global risk calculation methodology
Information on taking into account ESG criteria in the investment policy
Effective portfolio management technique

ANNUAL FINANCIAL STATEMENTS

Balance sheet assets
Balance sheet liabilities
Off-balance sheet
Income statement

ANNUAL FINANCIAL STATEMENTS - APPENDIX

Accounting principles.
Statement of changes in net assets
Additional information 1
Additional information 2
Breakdown by type of receivables and debts
Breakdown of instrument by legal or economic type
Breakdown by type of rate for assets, liabilities and off-balance sheet items
Breakdown by residual maturity of assets, liabilities and off-balance sheet items
Breakdown by listing currency for assets, liabilities and off-balance sheet items
Use of income
Results and other elements
Inventory

STATUTORY AUDITOR'S CERTIFICATION

I. IDENTIFICATION

Name:

Mandarine Europe Opportunities

Classification:

European Union equities

Management objective:

The aim of the Fund is to outperform the STOXX® Europe 600 NR index for the recommended investment term of 5 years.

Benchmark index:

The performances are compared to the performance of the STOXX® Europe 600 NR Index. This index is the global benchmark for the European markets. It is composed of 600 securities selected from the 18 eurozone countries and from the UK, Denmark, Switzerland, Norway and Sweden.

Codes: Reuters: STOXX; Bloomberg: SXXR Index; Factset: SXXR-STX.

The benchmark index is denominated in euros. The performance of the benchmark includes the dividends generated by the equities that comprise the benchmark. For more information on this index: www.stoxx.com.

However, the Fund's objective is not to reproduce the performance of this index in any manner. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index. Investments in companies are made on the basis of weightings that are not based on the relative weighting of each company in the index.

Investment strategy:

The investment strategy is based on the selection of growth securities selected within Europe.

Using a stock-picking strategy, the management team selects European growth companies of all capitalisations which are achieving above-average growth in their results and margins, and which have the potential to increase in value. Investment in small cap securities will be less than 10% of the net assets.

The investment strategy involves the application of active management using an essentially bottom up approach supplemented by complementary top down adjustments through the discretionary selection of companies offering above-average earnings prospects.

The *bottom up* approach involves study of the company's fundamentals.

Therefore, the security selection process will use qualitative criteria:

- quality of management and teams, competitive advantages...;
- position of the company in its sector (leader, challenger; ...),

and quantitative aspects based on financial analysis criteria of companies:

- growth of sales revenue and operating profits;
- quality of the financial structure (ability to fund its own growth, debt ratios and ability to repay this debt);
- outlook (organic growth, growth by acquisitions, restructuring...);
- ability of the company to achieve results exceeding the consensus;
- valuation of the company.

The *top down* analysis is used to supplement the active selection of securities to adjust the geographical and sectoral allocation of the Fund. The Fund Manager will analyse:

- the political and macro-economic environment;
- the sectoral environment (cyclical effects, competition, leadership). ...).

Based on these analyses, the manager may diversify into other asset classes (as described below) if he anticipates that the main performance driver (equity markets) will not allow him to achieve the investment objective. He may therefore decide to invest in debt securities or money-market instruments (directly or indirectly through UCITS, AIFs or ETFs up to a limit of 10% of their assets).

Exposure to foreign exchange risk of currencies other than those of the eurozone or of the European Union will be secondary (less than 10%).

- the Fund's exposure range to equity markets of 60% to 120% can be achieved directly (via live securities) or indirectly (via UCITS or AIFs).

- the Fund's exposure range to interest rate markets: 0% to 25% can be achieved directly (via live securities) or indirectly (by UCITS or AIFs).

This type of management is discretionary and based on conviction, allowing a high degree of autonomy in the choice of investments.

Risk profile:

Your money will primarily be invested in financial instruments selected by the Management Company. These instruments will be exposed to market trends and risks. The list of risk factors set out below is not exhaustive.

The Fund is classified as a "European Union equities" UCITS. As such, investors are primarily exposed to the following risks:

Capital risk:

Investors should be aware that the performance of the Fund may not be in line with its objectives and, because the Fund is not capital protected or guaranteed, investors may not recover the full amount of their invested capital.

Equity market risk:

The Fund is more than 60% exposed to one or more equity markets that could experience substantial fluctuations. Equity risk corresponds to a decline on the equity markets. As the Fund is exposed to equities, the net asset value may decline significantly. If the equity markets fall, the value of the portfolio may decline.

Risks linked to investments in small and mid-cap securities:

Given its management orientation, the Fund may be exposed to small and mid-cap securities, which may carry liquidity risk owing to their specific characteristics. Due to the restricted nature of the market, the performance of such securities is more pronounced on the upside and on the downside. This may result in an increase in the volatility of the net asset value. Investments in small-cap companies will remain incidental and will represent only a minor portion of investments.

Interest-rate risk:

Given its management orientation, the Fund may be exposed to interest rate risk. Interest rate risk is represented by fluctuations in the yield curve. The interest-rate markets move in the opposite direction of interest rates. This risk arises from the fact that, in general, the price of debt securities and bonds falls when interest rates rise.

Credit risk:

Credit risk is the risk that the issuer cannot meet its commitments. Credit risk is limited to debt securities and money-market instruments, which may not make up more than a maximum of 25% of net assets. Investors are reminded that

this risk may result in a decrease in the Fund's net asset value.

Discretionary management risks:

The discretionary management style applied by the Fund is based on the selection of securities and on the expectations of the different markets. There is a risk that the Fund may not be invested in the best-performing securities at all times. As a result, the Fund's performance may be lower than the investment objective. Furthermore, the net asset value of the Fund may decline. Performance largely depends on the Fund Manager's ability to anticipate market movements.

To a lesser extent, they are also exposed to the following risks:

Emerging markets risk:

The market practices and surveillance measures may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be reduced. The performance of these securities may therefore be volatile. If the securities of the emerging markets fall, the net asset value of the Fund may fall.

Counterparty risk:

The Fund will be exposed to the counterparty risk that results from the use of financial futures. Contracts for these financial instruments can be made with one or more credit institutions that are not in a position to honour their commitments under these instruments. Investors are reminded that this risk may result in a decrease in the Fund's net asset value.

Exchange-rate risk:

There is the risk that fluctuations in foreign currencies could affect the value of securities held in the portfolio. The Fund may hold, either directly or through UCITS or AIFs, securities denominated in currencies other than those of the eurozone or the European Union. Therefore, fluctuations in exchange rates could result in a lower net asset value. The exchange-rate risk may be hedged through derivatives.

Recommended investment period:

Over 5 years

Allocation of profit:

Capitalisation FCP for I, M, G, S and R units

Changes affecting the UCITS during the year 2015:

The Fund units have not been registered under the U.S. Securities Act of 1933. Consequently, they may not be offered or sold, directly or indirectly, in the United States or on behalf of or to the benefit of a "U.S. person" as defined by the U.S. "Regulation S". Furthermore, the units of this fund also cannot be offered or sold, directly or indirectly, to "U.S. persons" and/or to any entities held by one or more "U.S. persons" as defined by the U.S. "Foreign Account Tax Compliance Act (FATCA)" regulation.

Changes to take place in 2016:

The management company has registered the fund with the German regulator (BaFin) in order to authorize its distribution in Germany. This authorization will be activated during 2016.

Statutory auditor

Pierre Henri Scacchi et Associés

II. PERFORMANCE

The current annual report is for the financial year 2015, which began on 1 January 2015 and ended on 31 December 2015.

Performance of Mandarine Europe Opportunities - R units: 20.17%

Performance of Mandarine Europe Opportunities - I units:

21.53%

Performance of Mandarine Europe Opportunities - G units:

21.53%

Performance of Mandarine Europe Opportunities - M units:

21.83%

Performance of Mandarine Europe Opportunities - S units:

21.01%

Performance of the benchmark index - STOXX® Europe 600

NR (Net Return): 9.60%

Net asset values:

NAV as at 1 January 2015:

- R units: 604.45 euros
- I units: 6196.44 euros
- G units: 6215.19 euros
- M units: 62,497.77 euros
- S units: 6,152.63 euros

NAV at 31 December 2015:

- R units: 726.35 euros
- I units: 7530.59 euros
- G units: 7553.41 euros
- M units: 76,139.74 euros
- S units: 7,445.37 euros

Past performance is not indicative of future results

At 31 December 2015, the mutual fund is more than 85.39% invested in securities eligible for ESP.

III. ECONOMIC COMMENTARY

2015 was marked by two opposing trends. Indeed, the year began euphorically with a record first quarter up 23% in April, 2015. However, the summer and the last two quarters of 2015 accumulated -12.8%. The triple shock of interest rates, a sharp fall in oil and euro depreciation saw Europe emerging from recession.

The impact of the industrial slowdown in China was underestimated by the markets. The stoxx 600 topped the list (+10,2%).

IV. MANAGEMENT COMMENTARY

January: Strong market rebound in early 2015 supported by the weak euro, quantitative easing at the high end of market expectations and a barrel price supporting consumption. The only major surprise was that the parity of the Swiss franc was abandoned! At year end, the Stoxx 600 had grown +7.2%. This growth was driven by all sectors except for the banks which finished the month almost stable. Mandarine Europe Opportunities outperformed, supported by the rebound of more than 15% in Fresenius, Safran, Anheuser Busch (all supported by the positive dollar effect, among other things) and Ferragamo (excellent results). Conversely, Pandora (fear of disappointing sales) and Gemalto (deterioration of a number of analysis firms) contributed negatively to performance.

February: A further impressive rise in European equity markets in February, driven by the dynamics of QE and good macroeconomic figures published in the eurozone, against a backdrop of hopes for resolutions of the Greek and Ukrainian situations. Corporate results were mostly in line with or better than expectations and earnings targets were beginning to incorporate the triple positive effect of euro depreciation, the oil counter-shock and low interest rates, which encouraged analysts to revise their forecasts for 2015 upward. Another highlight: the oil price rise that seemed to stabilize at around \$ 60 per barrel. Despite its under-exposure in the commodities and financial sectors, the fund outperformed driven by its selection of securities publishing good results, such as

Pandora, Ingenico and ProSieben.

March: While the European equity markets were only expecting a slight increase in March (Stoxx 600 + 1.7%), Q1 2015 turned out to be no less than a record first quarter (+ 16.7%)! The month was marked by the start of the ECB's quantitative easing programme as well as progress of the PMIs in the euro zone, both of which were favourable to an economic recovery in the eurozone. The next quarterly publications would show that the triple positive effect of the euro depreciation, the oil counter-shock and cheap interest rates was now being seen across company results in the area. In this context the fund outperformed its benchmark, driven by selection of securities that received new specifics, such as Novo Nordisk (resubmission of its Tresiba insulin in the US) or Aperam (closure of the European market to Chinese dumping) while some positions suffered from profit taking after their recent trajectory (Burberry, Ashtead, Teleperformance).

April: After a record first quarter, the European equity markets paused for breath in April. The dynamics of the market were underpinned by quarterly publications of good quality, which especially reflected the first positive effects of the depreciation of the euro, as well as the announcement of two major mergers and acquisitions operations (RD Shell's takeover bid for the BG Group and Nokia's bid for Alcatel-Lucent). However, the market dipped late in the month due to concerns about Greece, the slowdown in China and the US, the weak dollar, the oil price rise (WTI + 25%), and the steepening of the yield curve. In this context the fund slightly underperformed its benchmark, penalized in particular by its underexposure to the oil sector and the profit warning from Nokia and Ericsson. We remain positive on these two securities, as they should benefit from consolidation in the telecom equipment sector. Conversely, the fund benefited from Ingenico's excellent publication and the good performance of Pandora.

May: The equity markets regrouped in May against a background of Greek uncertainty and confirmation of the slowdown in China and the United States. Excluding dividends, the Stoxx 600 was one of only indexes rising among the major European indices. This outperformance was partly due to the better performance of Small & Mid Caps compared to Large Caps. After better than expected Q1 publications, earnings expectations began to be revised upwards (impact of euro depreciation against the dollar and falling oil prices on consumption). The fund outperformed its benchmark, driven by good publications from Dialog Semiconductor, Ryanair and Gamesa. The selection of Health securities also contributed, particularly with Fresenius SE and Orpea which announced a new acquisition in Germany. However, the fund suffered due to its positions in Royal Dutch Shell and TUI AG where the investor day showed that the growth strategy was proving more capital intensive than expected.

June: Risk and volatility aversion climbed strongly in June against the background of the Greek tragedy, causing tensions in peripheral rates and a sharp decline in European markets. Outside Europe, the Chinese market was down by over 20%. In the United States, the ongoing strength of the US recovery heightened expectations of a future rate hike. In Europe, the economic environment was improving, with euro depreciation and low interest rates being key supporting factors. Q2 publications would confirm the continued upward revisions of earnings. Acquisitions and mergers continued to drive the market. Altice's bid for Bouygues Télécom mitigated the fall in the telecoms sector. The banking sector was also relatively defensive (-2.9%). Conversely, energy, industrial equipment, utilities, basic materials and technology were down sharply.

July: The market in July was essentially marked by events in the Greek crisis. After a fall at the start of the month, amid fears of a Grexit, the market rebounded sharply when these fears were pushed back. Investors then refocused on economic recovery in Europe. The first corporate results publications were mostly better than expected, driven mainly

by domestic growth and currency effects, confirming the momentum of the European recovery. Mergers & acquisitions operations accelerated. The only dark cloud in this blue sky: fears about the Chinese economy, which were weighing particularly heavily on raw materials and the auto sector, and the prospect of higher interest rates in the US. Over the month the fund outperformed its benchmark, driven by its selection of securities including Ingenico's excellent publication and the announcement of a takeover bid for NextRadioTV.

August: There was a sharp correction in European equity markets this month. The Stoxx 600 was down -8.23% amid concern about the slowdown in China and an imminent rise in interest rates in the United States. There was a widespread sell-off with no sector unaffected. In this context the fund outperformed its benchmark index by selecting securities that had published excellent results (TUI AG, Safran, Pandora, Fresenius SE). Conversely, securities directly or indirectly exposed to the slowdown in China were penalized (auto, luxury, oil). Specific disappointments on certain securities were severely punished (poor publication in the case of ABI, disappointment about a Novo Nordisk clinical study). Furthermore, fears about certain mergers / acquisitions movements (hostile bid for Shire Baxalta, rumours of Ingenico interest in Wordpay) led to profit taking on these stocks. ...

September: Concerns over the Chinese slowdown were exacerbated in September by questions raised by the Fed's decision not to change interest rates. These uncertainties caused a sharp increase in volatility. Raw materials and oil accentuated the retraction. Unlike in August, the fall benefited bonds, supported by lower inflation expectations. In this context, despite the recovery in some economic indicators in Europe, the CAC All tradable was down 4.17%. At month end, the Volkswagen scandal led to a collapse of the entire automotive industry, while new production problems caused a sharp decline in Zodiac; however industrial stocks in the portfolio outperformed the benchmark. The good performance recorded by the health sector, utilities (Veolia) contributed to the fund's outperformance.

October: The equity markets rebounded strongly in October supported by the announcements of the central banks. Mr Draghi's decision led to further euro depreciation. In this context, risk aversion declined sharply, leading to a recovery in materials, oil and technology. The automobile market rebounded, offsetting much of the downturn caused by concerns over China and fears related to the Volkswagen crisis. Conversely, more defensive stocks were left behind. The fund underperformed its benchmark. In terms of sectors, the fund was hit by its underweight in the oil sector and underperformance in certain strong convictions, such as Pandora, Ingenico and Ryanair. The considerable underweight in the banking sector contributed positively to performance.

November: There was a continued rebound in European stock markets in November in what was still a highly volatile environment. Despite a disappointing season of results publications in Europe and the growing consensus on the prospect of higher US rates, investors focused on Mr Draghi's proactive proposals, which pointed to an extension or even an enhancement of European QE. In this context, the fund outperformed, driven by Infineon's good results and the agreement between ABI and SAB Miller on the terms of their merger. However TUI AG was penalized by the tragic events in Paris. The tourism, luxury and non-food retail sectors were particularly impacted by these events. In terms of movements we took up a position in Deutsche Post, the European leader in logistics, whose results should benefit from restructuring, gains in market share and the structural growth of e-commerce. Conversely, we took profits in Airbus, whose where the rate of growth in orders could start to falter after a 5-year period of acceleration. Finally, we left Amadeus despite our long-term belief in the security: its high valuation leaves little room for potential short-term disappointment related to the noise around disintermediation in the retail area.

December: The European equity markets retreated strongly in December (-5.0% for the Stoxx Europe 600). The start of a rate hike in the United States, the lack of a positive surprise during Mr Draghi's intervention, fears about the pace of Chinese growth and the fall in the oil price put a brake on market optimism at year-end. Over the month the fund outperformed its benchmark, driven by the good performance of Ryanair which published excellent traffic statistics and by exposure to ongoing promising cyclical consumption (Pandora, De Longhi, TUI). However Linde was penalized by the announcement of a reduction in its targets for 2017. In terms of movement, in particular we negotiated Safran for Thales, as it has an attractive growth profile through its positions in defence, railway signalling, satellites and cyber security. In 2015 the fund posted good outperformance against its benchmark. While concerns were accumulating about Europe's ability to grow in a lacklustre international environment, we remained confident in the growth opportunities offered by companies with the best exposure to ongoing structural changes (evolution of the middle class, ageing population, digitalization, environment).

V. OUTLOOK FOR 2016

From an economic point of view:

Fiscal policies in Europe will become less restrictive: Germany has received 1 million refugees, consumption in Europe should remain buoyant and construction may finally restart (e.g. Eiffage, Kingspan...)

The combination of low growth and low interest rates would continue to support mergers and acquisitions, which broke the record in 2015 (most recent example: Plastic Omnium and Faurecia) and were expected to continue in 2016.

From a structural point of view:

- The evolution of the middle class and its consumption habits continues to create investment opportunities. The decline in purchasing power in mature countries was favourable to low-cost models while the expansion of the middle class in developing countries is promising for consumption (success of Seb in China and Essilor in emerging markets).

The ageing of the population means strong growth in services

(e.g. nursing homes, retirement management) and health expenditure.

Technological breakthroughs allow the emergence of new players and are act as growth drivers (e.g. payment market with Ingenico).

- The exploitation of natural resources and the urgency of the measures to be taken action are favourable to the development of new services and renewable energy (e.g. Gamesa, a leader in wind energy). Beyond the current uncertainties, we remain confident that the ongoing changes are all investment opportunities.

VI. REPORT ON BROKERAGE FEES

In accordance with the provisions of Article 314-82 of the General Regulations of the Autorité des marchés financiers (French Financial Market Authority - AMF), the report on intermediary costs has been made available to unitholders. The report is also available on the website of the management company: www.mandarine-gestion.com

VII. INFORMATION ON FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE MANAGEMENT COMPANY

In accordance with the provisions of Article 314-99 of the General Regulations of the Autorité des marchés financiers, we hereby inform you that during the period under review, Mandarine Europe Opportunities was not invested in UCITS managed by Mandarine Gestion.

VIII. INFORMATION ON THE VOTING POLICY

In accordance with the provisions of Articles 314-100 and 314-101 of the General Regulations of the Autorité des marchés financiers, the voting policy and the report on the conditions in which Mandarine Gestion has exercised its voting rights are available on the Mandarine Gestion website. www.mandarine-gestion.com

IX. INFORMATION ON THE SELECTION OF BROKERS

Classification of the management company:

Mandarine Gestion has chosen to consider itself as a "professional client" and asks its intermediaries (brokers) to categorise it as such as well, which will impose on them the obligation of "best execution" in respect of our company.

Selection criteria for the best intermediaries in charge of execution:

As part of its "best selection" procedure, Mandarine Gestion has used three criteria to select and assess the best intermediaries in charge of execution in order to guarantee the best performance. These criteria are based on a qualitative analysis, quantitative analysis and a technical rating by the middle office.

Criterion no. 1: Qualitative aspects: total price of the transaction; access to place of execution that enables best execution to be achieved on a regular basis; connectivity; market technology; direct market access. ...

Criterion no. 2: Quantitative aspect: execution performance measurement - TCA:

Measurement of average execution performance (Trading Cost Analysis): all transactions undertaken during a selection period, measured and compared to defined benchmarks (IS-TWAP, VWAP, etc. ...).

Criterion no. 3: Rating by middle office: quality of confirmations; quality of outcomes; management of pending orders; ...

Terms and frequency of selection of market brokers - Brokers review.

Role of Broker Committee: Each half-year, the management company reviews the brokers selected during the previous half-year on the basis of the three criteria mentioned above and decides which new brokers to include on the short-list of brokers selected for the following half-year.

The Broker Committee is responsible for: (i) selecting new brokers and (ii) rating the brokers on the basis of the three criteria.

For more information: www.mandarine-gestion.com

X. GLOBAL RISK CALCULATION METHODOLOGY

The commitment approach was used to calculate the global risk in accordance with methodology guide CESR/10-788 included in AMF instruction 2011-15.

XI. INFORMATION ON TAKING INTO ACCOUNT ESG CRITERIA IN THE INVESTMENT POLICY

The information on taking account of ESG criteria in investment policy can be found on the website of the management company at the following address: www.mandarine-gestion.com

The mutual fund does not systematically take into account ESG criteria as defined in Decree No. 2012-132.

In addition to including an SRI fund and a Solidarity fund in its product range, Mandarine Gestion has nevertheless also developed a comprehensive approach to Environmental, Social and Governance (ESG) issues.

Unlike SRI management, which systematically takes extra-financial criteria into account in its investment process, the integration of ESG corresponds to a global policy carried out across all of the funds. Thus, only the SRI fund, which has a specific extra-financial process, systematically applies the ESG policy. Extra-financial information provides a complementary analysis of the companies monitored by the fund managers. Our objective is to offer a transversal vision of ESG issues to all of the management team as a complement to financial analysis.

XII. EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUE

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the financial year under review.

**MANDARINE EUROPE
OPPORTUNITIES (FORMERLY
MANDARINE CROISSANCE)**

Fonds Commun de Placement [mutual fund]

Management company:
Mandarine Gestion

40, avenue George V
75008 Paris

**Statutory Auditor's report on the
annual financial statements**

Financial year ended 31 December 2015

**MANDARINE EUROPE OPPORTUNITES
(FORMERLY MANDARINE CROISSANCE)**

Fonds Commun de Placement [mutual fund]

Management company: Mandarine Gestion

40, avenue George V
75008 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 December 2015

In carrying out the mission conferred upon us by the management company, we present to you our report for the year ended 31 December 2015 on:

- the audit of the annual accounts of the mutual fund MANDARINE EUROPE OPPORTUNITES (FORMERLY. MANDARINE CROISSANCE) prepared in euros, as attached to this report,
- justification of our assessments,
- the verifications and specific information required by law.

The annual financial statements have been prepared by the management company. It is our responsibility 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 professional accounting standards in France. These standards ensure that due diligence is in place that provides a reasonable assurance that the annual financial statements do not contain any material misstatement. An audit includes verifying, on a sample basis or using other means of selection, evidence justifying the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and the significant estimates made in preparation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the Commercial Code on the justification of our evaluation, we inform you that the assessments we conducted focused in particular on adherence to the accounting principles and methods applicable to UCITS.

The assessments made are a part of our process of auditing the annual financial statements, taken in their entirety, and thus contributed to the formulation of our opinion expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND INFORMATION

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

We have no comment to make on the genuineness and consistency with the annual financial statements of the information in the management report and the management company and the documents sent to unitholders on the financial situation and the annual financial statements.

Neuilly-sur-Seine, 12 April 2016

The Statutory Auditor
Scacchi & Associés

Olivier GALIENNE

Annual financial statements

Balance sheet assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net fixed assets	-	-
Deposits	-	-
Financial instruments	27,999,605.26	18,414,912.53
Equities and similar securities	27,497,745.46	18,414,912.53
Negotiated on a regulated or similar market	27,497,745.46	18,414,912.53
Not negotiated on a regulated or similar market	-	-
Bonds and similar debt securities	-	-
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
Debt securities	-	-
Negotiated on a regulated or similar market – Negotiable debt securities	-	-
Negotiated on a regulated or similar market – Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
Securities of undertakings for collective investment	501,859.80	
General purpose UCITS and AIFs for non-professionals and similar in other Member States of the European Union	501,859.80	-
Other funds for non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and similar in other Member States of the European Union and rated securitization agencies	-	-
Other professional investment funds and similar in other Member States of the European Union and unlisted securitization agencies	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables representing securities borrowed under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables		2,561.81
Forward foreign exchange transactions		
Others		2,561.81
Financial accounts	2,576,850.96	1,282,880.23
Cash	2,576,850.96	1,282,880.23
TOTAL ASSETS	30,576,456.22	19,100,354.57

Annual financial statements

Balance sheet liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
Equity		
Capital	28,493,411.93	19,099,240.75
Prior undistributed net gains and losses (a)	-	-
Retained earnings (a)	-	-
Net gains and losses for the financial year (a,b)	2,075,223.12	488,241.87
Income in the financial year (a,b)	-425,214.90	90,542.45
Total equity	30,143,420.15	19,678,025.07
(= Amount representing net assets)		
Financial instruments	-	-
Sale transactions on financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	433,036.07	22,329.50
Forward foreign exchange transactions	-	-
Others	433,036.07	22,329.50
Financial accounts	-	-
Current bank overdrafts	-	-
Loans	-	-
TOTAL LIABILITIES	30,576,456.22	19,700,354.57

- (a) Including adjustment accounts
(b) Less interim payments made during the financial year

Annual financial statements

Off-balance sheet

	Financial year 31/12/2015	Financial year 31/12/2014
HEDGING TRANSACTIONS	None	None
Positions on regulated or similar markets	-	-
	-	-
Over-the-counter positions	-	-
	-	-
Other positions	-	-
	-	-
OTHER TRANSACTIONS	None	None
Positions on regulated or similar markets	-	-
	-	-
Over-the-counter positions	-	-
	-	-
Other positions	-	-
	-	-

Annual financial statements

Income statement

	Financial year 31/12/2015	Financial year 31/12/2014
Income from financial transactions		
Income from equities and similar securities	382,041.41	379,532.83
Income from bonds and similar debt securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	-	105.74
Other financial income	-	-
Total I	382,041.41	379,638.57
Expenses from financial transactions		
Expenses from temporary purchases and sales of securities	-	-
Expenses from financial futures	-	-
Expenses from financial debts	-1,047.09	-6129.17
Other financial expenses	-	-
Total II	-1,047.09	-6129.17
Profit or loss on financial transactions (I+II)	380,994.32	373,509.40
Other income (III)	-	-
Management expenses and appropriations to depreciation and amortisation (IV)	-748,734.88	-269,042.01
Net profit/loss for the financial year (I + II + III + IV)	-367,740.56	104,467.39
Adjustment of income for the year (V)	-57,474.34	-57,474.34
Payments on account on profit or loss paid during the financial year (VI)	-	-
Profit or loss (I+II+III+IV+V+VI)	-425,214.90	90,542.45

Accounting principles

The Fund complies with ANC Regulation No. 2014-01 of 14 January 2014 on the charts of accounts of variable capital investment funds.

The accounting currency is the euro.

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

Futures and options held in the portfolio denominated in foreign currencies are converted to the accounting currency based on exchange rates in Paris on the valuation day.

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

Transferable securities

- Listed securities: at stock market value – excluding accrued coupons (at the daily closing price)

However, transferable securities whose price is not established on the valuation day or listed by the contributors and whose price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the management company (or board of directors for a Sicav) at their probable trading value. Prices are adjusted by the management company based on its knowledge of the issuers and/or markets.

- UCIs: at their last published net asset value or, if such value is unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the fund administrators. The valuations are updated weekly on the basis of estimates notified by the administrators of these UCITS and validated by the fund manager.

Negotiable debt securities and similar securities that are not subject to significant transactions are valued using the actuarial method at a rate applicable to issues of equivalent securities, and where applicable assigned a variance representative of the intrinsic characteristics of the issuer. In the absence of sensitivity, securities with a residual duration of three months are valued at the last rate until maturity and for those acquired at less than three months, the interest is calculated on a straight-line basis.

- EMTNs are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

Financial futures and options

FUTURES: the day's settlement price.

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

CURRENCY FUTURES: currency remeasurement based on commitment during the course of the day, with the premium/discount calculated based on the maturity of the contract.

TERM DEPOSITS: are recognised and measured at their nominal amount, even if they have a maturity of more than three months. This amount is increased by the accrued interest linked to it. However, certain contracts have specific terms in the case of early repayment requests, in order to reflect the impact of the increase in the counterparty's financing curve. Accrued interest can therefore be reduced by this impact, without being negative. The term deposits are therefore valued at least at their nominal value.

Management fees

- 0.90% maximum for I units (incl. tax)
- 0.90% maximum for G units (incl. tax)
- 1.40% maximum for S units (incl. tax)
- 2.20% maximum for R units (incl. tax)
- 0.60% maximum for M units (incl. tax)

Accounting principles

The allocation is calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

These expenses cover all the expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include intermediary costs (brokerage, stock-exchange taxes, etc....) and, if applicable, the transaction fee that may be charged in particular by the depositary and the management company.

Management fees external to the Management Company (auditors, depositories, distribution, lawyers)

None

Outperformance fee:

15% of the outperformance over the Stoxx Europe® 600 NR.

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund. Every time the net asset value is established, the Fund's outperformance is defined as the positive difference between the Fund's net assets before taking into account any provisions for outperformance fees and the net assets of a notional UCITS achieving the performance of the benchmark and with the same subscription and redemption configuration as the Fund.

Every time the net asset value is established, the outperformance fee, where it is defined as being equal to 15% (including taxes) of the performance exceeding the STOXX® Europe 600 NR index, a provision is created or released within the limits of the existing appropriation. Such a provision can only be approved if the net asset value, after taking into account any provision for a performance fee, is greater than the net asset value at the beginning of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is set by the Management Company. With the exception of redemptions, the outperformance fee is set by the Management Company at the closing date of each calculation period. Investors may obtain a description of the method used for calculating the outperformance fee from the Management Company. The outperformance fee will be applied for the first time from 31 December 2012.

Commission-sharing of management fees

None

Interest accounting method

Accrued coupons method.

Allocation of actual results

- G units: Capitalisation
- I units: Capitalisation
- M units: Capitalisation
- R units: Capitalisation
- S units: Capitalisation

Allocation of capital gains realised

- G units: Capitalisation
- I units: Capitalisation
- M units: Capitalisation

Accounting principles

- R units: Capitalisation
- S units: Capitalisation

Changes affecting the fund: None

Annual financial statements - Appendix

Statement of changes in net assets

	Financial year 31/12/2015	Financial year 31/12/2014
Net assets at the beginning of the financial year	19,678,025.07	22,068,866.84
Subscriptions (including subscription fees paid to the UCITS)	12,287,153.91	982,651.12
Redemptions (after deduction of fees paid to the UCITS)	-6,203,832.38	-3,914,588.01
Capital gains realised on deposits and financial instruments	2,332,115.96	2,039,854.83
Capital losses realised on deposits and financial instruments	-802,140.09	-1,340,468.03
Capital gains realised on financial futures	-	1,004.69
Capital losses realised on financial futures	-	-
Transaction charges	-111,298.64	-157,185.50
Exchange-rate differences	296,043.99	1,766.53
Variances of the valuation differences on deposits and financial instruments	3,035,092.89	-108,344.79
Valuation difference for financial year N	5,823,546.35	2,788,453.46
Valuation difference for financial year N-1	-2,788,453.46	-2,896,798.25
Variances of the valuation differences from financial futures	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution over the previous financial year and net capital gains and losses	-	-
Distribution from the previous financial year on profit or loss	-	-
Net income for the financial year before accruals and deferred income	-367,740.56	104,467.39
Prepayments made during the financial year on net capital gains and losses	-	-
Prepayments made during the financial year on profit or loss	-	-
Other items	-	-
Net assets at the end of the financial year	30143/420.15	19,678,025.07

Annual financial statements - Appendix

Additional information 1

	Financial year 31/12/2015
Commitments received or given	
Commitments received or given (capital guarantee or other commitments)	(*) -
Current value of financial instruments in the portfolio representing collateral	None
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
Financial instruments in the portfolio issued by the provider or its affiliates	None
Deposits	-
Shares	-
Interest-bearing securities	-
UCITS	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Present value of financial instruments borrowed	None
Securities under repurchase agreements	-
Securities lent	-
Securities borrowed	-

(*) For guaranteed UCITS, the information is given in the accounting principles

Annual financial statements - Appendix

Additional information 2

Issues and redemptions during the financial year		Financial year 31/12/2015	
		Number of securities	
Category G (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		-	
Category I (Currency: EUR)			
Number of securities issued		447.0223	
Number of securities redeemed		87.0000	
Category M (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		-	
Category R (Currency: EUR)			
Number of securities issued		12,981.8170	
Number of securities redeemed		8,039.1704	
Category S (Currency: EUR)			
Number of securities issued		-	
Number of securities redeemed		-	
Subscription and/or redemption fees		Amount (EUR)	
Subscription fees paid to the UCITS		-	
Redemption fees paid to the UCITS		-	
Subscription fees received and retroceded		-	
Redemption fees received and retroceded		-	
Management fees		Amount (EUR)	% of average net assets
Category G (Currency: EUR)			
Operating and management fees	(*)	64.81	0.90
Performance fees		130.84	-
Other fees		-	-
Category I (Currency: EUR)			
Operating and management fees	(*)	113,332.70	0.90
Performance fees		224,945.60	-

Annual financial statements - Appendix

Other fees

-

-

Category M (Currency: EUR)			
Operating and management fees	(*)	23,434.86	0.60
Performance fees		71,468.75	-
Other fees		-	-
Category R (Currency: EUR)			
Operating and management fees	(*)	180,837.66	2.20
Performance fees		134,295.41	-
Other fees		-	-
Category S (Currency: EUR)			
Operating and management fees	(*)	100.40	1.40
Performance fees		123.85	-
Other fees		-	-
Commission-sharing of management fees (all units together)			
		-	-

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

Annual financial statements - Appendix

Breakdown by type of receivable and payable

	Financial year 31/12/2015
Breakdown by type of receivable	None
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	-
Interest receivable	-
TOTAL RECEIVABLES	-
Breakdown by type of payable	
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Provision for borrowing expenses	-
Valuation of currency futures sales	-
Countervalue of futures purchases	-
Fees and expenses not yet paid	433,036.07
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	433,036.07

Annual financial statements - Appendix

Breakdown by legal and economic nature of instrument

	Financial year 31/12/2015
Assets	None
Bonds and similar debt securities	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	-
Debt securities	-
<i>Traded on a regulated market</i>	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sale transactions on financial instruments	-
Shares	-
Bonds	-
Others	-
Off-balance sheet	None
Hedge transactions	
Rate	-
Shares	-
Others	-
Other transactions	
Rate	-
Shares	-
Others	-

Annual financial statements - Appendix

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

	Fixed rate	Variable rate	Adjustable rate	Others
Assets	None	None	None	
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	2,576,850.96
Liabilities	None	None	None	None
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	None	None	None	None
Hedge transactions	-	-	-	-
Other transactions	-	-	-	-

Annual financial statements - Appendix

Breakdown by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets		None	None	None	None
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	2,576,850.96	-	-	-	-
Liabilities	None	None	None	None	None
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet	None	None	None	None	None
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual financial statements - Appendix

Breakdown by listing currency

	CHF	DKK	GBP	SEK	USD
Assets					
Deposits					
Equities and similar securities	1,738,928.66	1,965,386.45	2,956,556.71	1,338,642.77	378,504.27
Bonds and similar debt securities					
Debt securities					
UCITS securities					
Temporary securities transactions					
Other financial instruments					
Receivables					
Financial accounts	4,710.84	242.44	5,173.20	3,566.32	
Liabilities	None	None	None	None	None
Sale transactions on financial instruments					
Temporary securities transactions					
Debts					
Financial accounts					
Off-balance sheet	None	None	None	None	None
Hedge transactions					
Other transactions					

Only the five currencies whose most representative value making up net assets are included in this table

Annual financial statements - Appendix

Allocation of distributable amounts

Category of class: G (Currency: EUR)

Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-78.97	50.77
TOTAL	-78.97	50.77
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-78.97	50.77
TOTAL	-78.97	50.77
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
Originating in financial year	-	-
Originating in financial year N-1	-	-
Originating in financial year N-2	-	-
Originating in financial year N-3	-	-
Originating in financial year N-4	-	-

Allocation table for distributable sums related to net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	518.66	153.70
Adjustments paid for the net gains and losses for the financial year	-	-
TOTAL	518.66	153.70
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	518.66	153.70
TOTAL	518.66	153.70
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class: I (Currency: EUR)

Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-159,212.15	82,745.47
TOTAL	-159,212.15	82,745.47
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-159,212.15	82,745.47
TOTAL	-159,212.15	82,745.47
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
Originating in financial year	-	-
Originating in financial year N-1	-	-
Originating in financial year N-2	-	-
Originating in financial year N-3	-	-
Originating in financial year N-4	-	-

Allocation table for distributable sums related to net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	1,045,095.70	254,574.43
Adjustments paid for the net gains and losses for the financial year	-	-
TOTAL	1,045,095.70	254,574.43
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	1,045,095.70	254,574.43
TOTAL	1,045,095.70	254,574.43
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class: Category M (Currency: EUR)

Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-32,673.24	36,243.98
TOTAL	36,243.98	36,243.98
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-32,673.24	36,243.98
TOTAL	-32,673.24	36,243.98
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
Originating in financial year	-	-
Originating in financial year N-1	-	-
Originating in financial year N-2	-	-
Originating in financial year N-3	-	-
Originating in financial year N-4	-	-

Allocation table for distributable sums related to net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	276,643.63	81,712.73
Adjustments paid for the net gains and losses for the financial year	-	-
TOTAL	276,643.63	81,712.73
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	276,643.63	81,712.73
TOTAL	276,643.63	81,712.73
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class: Category R (Currency: EUR)

Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-233,141.62	-28,518.72
TOTAL	-233,141.62	-28,518.72
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-233,141.62	-28,518.72
TOTAL	-233,141.62	-28,518.72
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
Originating in financial year	-	-
Originating in financial year N-1	-	-
Originating in financial year N-2	-	-
Originating in financial year N-3	-	-
Originating in financial year N-4	-	-

Allocation table for distributable sums related to net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	752,452.37	151,648.19
Adjustments paid for the net gains and losses for the financial year	-	-
TOTAL	752,452.37	151,648.19
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	752,452.37	151,648.19
TOTAL	752,452.37	151,648.19
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Category of class: S (Currency: EUR)

Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Balance carried forward	-	-
Result	-108.92	20.95
TOTAL	-108.92	20.95
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-108.92	20.95
TOTAL	-108.92	20.95
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total amount of tax credits and tax assets related to distribution of income:	-	-
Originating in financial year	-	-
Originating in financial year N-1	-	-
Originating in financial year N-2	-	-
Originating in financial year N-3	-	-
Originating in financial year N-4	-	-

Allocation table for distributable sums related to net gains and losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts remaining to be allocated		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	512.76	152.82
Adjustments paid for the net gains and losses for the financial year	-	-
TOTAL	512.76	152.82
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	512.76	152.82
TOTAL	512.76	152.82
Information relating to securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Annual financial statements - Appendix

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

Category of class: G (Currency: EUR)

	17-Dec.-12 (1)	31-Dec.-13	31-Dec.-14	31-Dec.-15
Net asset value (in EUR)				
C units	5,000.00	6,019.37	6,215.19	7,553.41
Net assets (in thousands of €)	5.00	6.02	6.22	7.55
Number of securities				
C units	1.0000	1.0000	1.0000	1.0000

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including payments) (in €)			
Unit distribution of result	-	-	-
(including payments) (in €)			
Unit tax credits (*)	-	-	-
individuals (in €)			
Unit capitalisation on net gains and losses			
C units	101.10	153.70	518.66
Unit capitalisation of result			
C units	26.08	50.77	-78.97

Category of class: I (Currency: EUR)

	17-Dec.-12 (2_	31-Dec.-13	31-Dec.-14	31-Dec.-15
Net asset value (in EUR)				
C units	5,000.00	6,002.02	6,196.44	7,530.59
Net assets (in thousands of €)	3,405.00	10,029.38	10,292.29	15,219.50
Number of securities				
C units	681.0000	1,671.0000	1,661.0000	2,021.0223

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including payments) (in €)			
Unit distribution of result	-	-	-
(including payments) (in €)			
Unit tax credits (*)	-	-	-
individuals (in €)			
Unit capitalisation on net gains and losses			
C units	100.85	153.27	517.11
Unit capitalisation of result			
C units	10.47	49.81	-78.77

Category of class: Category M (Currency: EUR)

	17-Dec.-12 (3)	31-Dec.-13	31-Dec.-14	31-Dec.-15
Net asset value (in EUR)				
C units	50,000.00	60,355.28	62,497.77	76,139.74
Net assets (in thousands of €)	5,500.00	4,405.94	3,312.38	4,035.41
Number of securities				
C units	110.0000	73.0000	53.0000	53.0000

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including payments) (in €)			
Unit distribution of result	-	-	-
(including payments: (in €)			
Unit tax credits (*)	-	-	-
individuals (in €)			
Unit capitalisation on net gains and losses			
C units	1,012.81	1,541.74	5,219.69
Unit capitalisation of result			
C units	409.18	683.84	-616.47

Category of class: Category R (Currency: EUR)

	17-Dec.-12 (4)	31-Dec.-13	31-Dec.-14	31-Dec.-15
Net asset value (in EUR)				
C units	500.00	593.18	604.45	726.35
Net assets (in thousands of €)	2,283.50	7,621.55	6,060.98	10,873.52
Number of securities				
C units	4,567.0000	12,848.5524	10,027.2639	14,969.9105

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including payments) (in €)			
Unit distribution of result	-	-	-
(including payments: (in €)			
Unit tax credits (*)	-	-	-
individuals (in €)			
Unit capitalisation on net gains and losses			
C units	9.99	15.12	50.26
Unit capitalisation of result			
C units	-5.42	-2.84	-15.57

Category of class: S (Currency: EUR)

	17-Dec.-12 (5)	31-Dec.-13	31-Dec.-14	31-Dec.-15
Net asset value (in EUR)				
C units	5,000.00	5,988.11	6152.63	7,445.37
Net assets (in thousands of €)	5.00	5.99	6.15	7.45
Number of securities				
C units	1.0000	1.0000	1,0000	1.0000

Payment date	31/12/2013	31/12/2014	31/12/2015
Unit distribution on net gains and losses	-	-	-
(including payments) (in €)			
Unit distribution of result	-	-	-
(including payments: (in €)			
Unit tax credits (*)	-	-	-
individuals (in €)			
Unit capitalisation on net gains and losses			
C units	100.68	152.82	512.76
Unit capitalisation of result			
C units	-2.68	20.95	-108.92

(1) Date of first NAV.

(2) Date of first NAV.

(4) Date of first NAV.

(5) Date of first NAV.

(3) Date of first NAV.

(*) The unit tax credit is calculated on the date of payment pursuant to tax directive 04/03/93 (Ints.4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented for illustrative purposes. "Instruction 4 J-2-99 of 08/11/99 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

Annual financial statements - Appendix

Inventory of financial instruments at 31 December 2015

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
Equities and similar securities				27,497,745.46	91.22
Negotiated on a regulated or similar market					
ACTELION	3,461.00	139.60	CHF	445,921.18	1.48
ANHEUSER-BUSCH INBEV	7,467.00	114.40	EUR	654,224.80	2.83
APERAM	6,703.00	32.69	EUR	220,461.67	0.73
ASHTREAD GROUP	20,553.00	11.19	GBP	313,356.59	1.04
ASSA ABLOY SHS B	31,011.00	178.00	SEK	600,680.99	1.99
ATLANTIA	14,105.00	24.50	EUR	345,572.50	1.15
AXA	29,394.00	25.23	EUR	741,610.62	2.46
BAYER	3,576.00	115.60	EUR	414,100.80	1.37
CONTINENTAL	1,993.00	224.55	EUR	447,528.15	1.48
CRITEO SA-SPON ADR	10,406.00	39.60	USD	378,504.27	1.26
DE LONGHI	14,678.00	27.67	EUR	406,140.26	1.35
DEUTSCHE POST NOM.	24,140.00	25.96	EUR	626,553.70	2.08
DUFREY NOM.	2,363.00	120.00	CHF	261,707.43	0.87
ESSILOR INTL	4,303.00	115.05	EUR	495,060.15	1.64
EUROFINS SCIENTIFIC	1,010.00	321.65	EUR	325,068.50	1.08
FIAT INVESTMENTS NV	23,692.00	12.92	EUR	306,100.64	1.02
FINCOBANK S.P.A.	49,803.00	7.63	EUR	379,747.88	1.26
FINMECCANICA	23,296.00	12.90	EUR	300,518.40	1.00
FRESENIUS	7,789.00	65.97	EUR	513,840.33	1.70
GAMESA CORPORACION TECNOLOGICA	45,786.00	15.82	EUR	724,334.52	2.40
HENKEL PF	3,056.00	103.20	EUR	315,379.20	1.05
INFINEON TECHNOLOGIES	42,997.00	13.51	EUR	580,674.49	1.93
INGENICO	8,288.00	116.50	EUR	965,552.00	3.20
INTL CONSOLIDATED AIRLINES GRP	70,519.00	6.11	GBP	586,577.42	1.95
KINGSPAN GROUP	26,229.00	24.31	EUR	637,626.99	2.12
KION GROUP AG	14,106.00	46.02	EUR	649,158.12	2.15
LINDE	2,726.00	133.90	EUR	365,011.40	1.21
LUXOTTICA GROUP	4,754.00	60.40	EUR	287,141.60	0.95
MARINE HARVEST	52,185.00	119.60	NOK	649,935.02	2.16
MEDIASET	56,000.00	3.83	EUR	214,592.00	0.71
MEDIOBANCA	47,911.00	8.89	EUR	425,689.24	1.41
NOKIA	67,179.00	6.60	EUR	443,045.51	1.47
NOVARTIS	3,693.00	86.80	CHF	295,849.01	0.98
NOVO NORDISK A/S-B	16,031.00	399.90	DKK	859,056.75	2.85
ORPEA	12,310.00	73.78	EUR	908,231.80	3.01
PANDORA	9,468.00	872.00	DKK	1,106,329.70	3.67
PROSIEBENSAT.1 MEDIA AG	13,466.00	46.77	EUR	629,737.49	2.09
ROCHE HOLDING BJ	2,883.00	276.40	CHF	735,451.04	2.44
ROYAL DUTCH SHELL CL.A	17,558.00	15.26	GBP	365,059.04	1.21
RYANAIR HOLDINGS PLC	64,126.00	15.01	EUR	962,531.26	3.19

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
SAP	6,056.00	73.38	EUR	444,389.28	1.47
SHIRE P.L.C	7,511.00	46.98	GBP	480,777.68	1.59
SMITH NEPHEW	18,622.00	12.08	GBP	306,497.39	1.02
SMURFIT KAPPA GROUP	21,956.00	23.54	EUR	516,844.24	1.71
SWEDISH ORPHAN BIOVITRUM	21,763.00	134.60	SEK	318,765.96	1.06
TECHNICOLOR RGPT	44,173.00	7.48	EUR	330,414.04	1.10
TELECOM ITALIA ORD.	262,500.00	1.18	EUR	308,437.50	1.02
TELEPERFORMANCE	6,113.00	77.50	EUR	473,757.50	1.57
THALES	5,002.00	69.10	EUR	345,638.20	1.15
TRELLEBORG S.B	23,375.00	164.80	SEK	419,195.82	1.39
TUI AG - DI	32,324.00	12.11	GBP	533,338.29	1.77
VEOLIA ENVIRONNEMENT	56,000.00	21.87	EUR	1,224,440.00	4.06
WENDEL	3,108.00	109.60	EUR	340,636.80	1.13
WPP PLC	17,419.00	15.63	GBP	370,950.30	1.23
UCITS units				501,859.80	1.66
General purpose UCITS and AIFs for non-professionals and similar in other Member States of the European Union				501,859.80	1.66
SWISS LIFE (F) MONEY MKT EUR I	20.00	25,092.99	EUR	501,859.80	1.66
Financial futures				0.00	0.00
Margin calls				0.00	0.00
				0.00	0.00
Swaps				0.00	0.00
				0.00	0.00
Receivables					
Debts				-433,036.07	-1.44
Deposits					
Other financial accounts				2,576,850.96	8.55
TOTAL NET ASSETS				30,143,420.15	100.00