



## **Mandarine Opportunities**

*Annual report*

*31 December 2015*

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### **STATUTORY AUDITOR'S CERTIFICATION**

## I. IDENTIFICATION

**Name:**

Mandarine Opportunities

**Classification:**

French equities

**Management objective:**

The Fund's objective is to achieve performance essentially correlated with the French equity market, with the particular objective of achieving performance superior to that of the CAC All Tradable NR Index over the recommended investment period.

**Benchmark index:**

The Fund's performances are compared to the performance of the CAC All Tradable NR Index, which is the global benchmark for the French market. The benchmark index is denominated in euros. Codes: ISIN: FR QS0011131883 Reuters: .CACTN; Bloomberg: SBF250NT.

The performance of the CAC All Tradable NR index includes dividends from shares that make up the index.

The Fund therefore does not aim to reproduce the performance of the index or its sector allocation in any form whatsoever. The Fund's investments are made on the basis of criteria that could result in significant variations compared to the performance of this index and its composition. 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 Fund's investment strategy consists of creating dynamic exposure principally to the French equity markets.

The investment strategy consists of applying active management on the basis of an essentially bottom up approach, with the addition of top down adjustments through the discretionary selection of companies with above-average earnings outlooks, owing either to steady growth, restructuring or a business turnaround.

The *bottom up* approach consists of studying company fundamentals. Therefore, the selection process will be implemented by analysing:

- the competitive positioning and competitive advantages of the company (positioning of the company in its sector, quality of the management teams and expertise of employees);
- the quality of the financial structure (study of traditional financial analysis ratios, dividend capacity, growth prospects, etc.);
- future prospects (organic growth, possibility of restructuring, potential for external growth, likely developments in ownership, etc.).

This analysis will allow the manager to adapt the portfolio to changes in the French equity markets.

The *top down* analysis will supplement the active stock-picking by enabling adjustments. To this end, the fund manager will conduct an overall review of the benchmark market in order to benefit from the sector and/or geographical opportunities based on the analysis of:

- the general economic conditions, both nationally and internationally (changes in interest and/or commodity rates, etc.);

- a particular sector (concentration, new entrants, trend studies, buying behaviour, etc.);
- a company in the sector (positioning of the company in its sector, quality of the management teams and expertise of employees, etc.).

Based on these analyses, the manager may diversify into other asset classes (as described below) if he anticipates that the main engine of performance (equity markets) will not allow him to achieve his investment objective. He could decide to invest in the bond markets (directly or via UCITS or AIFs up to a limit of 10% of the assets) or other markets through 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:**

The Fund is classified as a "French 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 monitoring measures in the emerging markets may deviate from the standards prevailing on the large international markets: information on certain securities may be incomplete and liquidity may be lower. 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:** This 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, securities denominated in a currency other than the accounting currency of the Fund. As such, fluctuations in exchange rates could result in a decline in the 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 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.

Following the expiry of the term of the statutory auditor Pierre Henri Scacchi and Associés, it was decided to appoint Deloitte & Associés.

**Changes to take place in 2016:**

No change is expected.

**Statutory auditor**

Pierre Henri Scacchi et Associés

## II. PERFORMANCE

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

**Performance of Mandarine Opportunities:**

- R units: 18.99 %
- I units: 20.30 %
- M units: 20.62 %
- CAC All Tradable (Net Return) benchmark index: 11.66%

**Net asset values:**

NAV as at 1 January 2015

- R units: 851.78 euros;
- I units: 9,202.89 euros;
- M units: 80,826.9 euros;

NAV as at 31 December 2015

- R units: 1013.57 euros;
- I units: 11,071.27 euros;
- M units: 97,490.87 euros;

Past performance is not indicative of future results

As at 31 December 2015, the Fund is more than 89.17% invested in securities eligible for PEA plans.

## 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 stxx 600 topped the list (+10,2%).

## IV. MANAGEMENT COMMENTARY

**January:** After a hesitant start, the announcement of QE above expectations led to a sharp rise in European indexes. With growth of +7.8%, the CAC 40 finished in the top tier of European markets. The falling euro, weak oil prices and low interest rates combined to foster renewed optimism among exporters, companies operating in consumption and indebted companies. The fund saw growth over the month in line with its benchmark index. The main contributions to performance came from the automotive sector (Valeo + 21%), consumer goods (L'Oreal + 14%) and leisure (Accor + 18.7%).

**February:** The momentum in equity markets continued in February, boosted by the prospects of QE, the improving eurozone economy (France remaining at the back of the pack, alongside Italy) and hopes of resolutions to the Greek and Ukrainian crises. Published results (not all at that stage) saw France in a good position within the eurozone with most of the nice surprises. The forecasts for 2015 were revised upwards: the impacts of the fall in oil prices (recovery of consumption), the appreciation of the dollar and refinancing at lower rates.

**March:** The markets were slowing down but remained upbeat in March, with a 1.8% increase in the French market (CAC All Tradable) which therefore outperformed the European market (+ 1.7% for the Stxx 600). The increase in the quarter was remarkable, 17.9% (cf. 16.7% for the Stxx 600). 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 ended the month in line with its benchmark index. The following were some of the positive contributions: Eurotunnel, which benefited from strong performance in the cross-channel market; L'Oréal with its ability to outperform the recovering US and European cosmetics markets; and Pernod-Ricard with the start of an improving situation in Asia. Conversely, some securities in the automotive sector were subject to profit taking, most notably Faurecia. Our securities selections in health underperformed with the fall in Ipsen while Sanofi was up (8% of the index).

**April:** After continuing their rally for most of the month, supported by well-produced publications, European markets dropped sharply during the final week due to uncertainty regarding Greece, the slowdown in growth in the United States and China and, finally, dollar depreciation in parallel with recovering oil prices and a sharp rise in long-term rates. The French market ended up + 0.87%, with slightly better performance than the European market (Stoxx Europe 600 + 0.10%). The Fund's overweight position in the automotive sector (Renault + 11%), health (Sartorius Stedim + 15%), media (JC Decaux + 1%) and technology (Ingenico + 9.5%) contributed to the outperformance. XPO's takeover bid for Norbert Dentressangle with a 35% premium on the last listed price led to a rise of 88 bp.

**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 the only major European indices that was rising. The outperformance of CAC All Tradable compared to the CAC 40 was basically the result of the outperformance 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 effect of falling oil prices on consumption). Low fund exposure to oil and banks - two sectors in decline during the month, contributing to fund outperformance. Orpea and Eurofins, with new acquisitions (a priority fund theme) were among the major contributors.

**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. Corporate results publications were mostly better than expected, driven mainly by domestic growth and currency effects, confirming the momentum of the European recovery. Mergers and acquisitions were on the increase. 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. In this context the CAC All Tradable outperformed the Stoxx Europe 600.

**August:** The worsening Ukrainian conflict resulted in a strong correction in European equity markets this month. The CAC All Tradable was down -8.17% 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 thanks to its very low exposure to the oil sector and its securities selection: in the health sector there was a fall of nearly 9% (in the index) while positions in Eurofins Scientific and Sartorius Stedim were stable. Conversely, the overweight in the auto sector was detrimental, with the decline in the Chinese auto market causing a sharp drop in the whole sector, including Renault -11.6% (although it is not in China).

**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, erasing 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 benefited from the rebound in the automotive sector and the good performance of health but, by contrast, was penalized by its underweight in the oil sector and under-performance in certain strong convictions such as Veolia, Ingenico and Cap Gemini. Limited exposure to the banking sector contributed positively to performance.

**November:** There was a further increase in November in a very volatile environment. There was a consensus about the prospect of higher US rates, driven by upbeat economic indicators, but the markets were focused on a continuation of European QE. Results publications were a little disappointing with turnover below expectations (mainly due to cyclical securities). Among the growth sectors, automotive benefited from the strong increase in registrations. The sectors in decline were mainly materials and pharmaceuticals (Sanofi sharp downturn, with forecasts revised downwards). Finally, earnings prospects in the banking sector were revised downward. Mandarine Opportunities outperformed, notably thanks to the health sector (increase in Sartorius and low exposure to Sanofi). Trigano also contributed positively: its earnings confirmed the strong market recovery. Conversely, low exposure to the strongly rebounding energy and industrial sectors was disadvantageous.

**December:** The start of an increase in interest rates in the US caused a sharp decline in the markets in December. The intervention of Mr Draghi was reassuring but failed to meet expectations. The bad news from both China and Brazil and the sharp oil downturn also contributed to the decline. Large caps securities exacerbated this trend. Lack of exposure to commodities and strong under-exposure to the sharply declining oil sector contributed positively to performance. Other favourable factors included 10% cash holdings and good performance in health securities (rise in Sartorius Stedim and Biomerieux).

## V. OUTLOOK FOR 2016

From an economic point of view:

Fiscal policies in Europe were becoming less restrictive: Germany had received 1 million refugees, consumption in Europe was expected to remain buoyant and construction could 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 world is changing and the basic changes taking place were focused in several areas of growth:

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](http://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 Opportunities in 2015 was invested to a maximum of 0.32% 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](http://www.mandarine-gestion.com)

## IX. INFORMATION ON THE SELECTION OF INTERMEDIARIES

### 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; etc.

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](http://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 ACCOUNT OF ESG CRITERIA IN THE INVESTMENT POLICY

For information on the application of the ESG criteria in the investment policy, please visit the website of the management company at: [www.mandarinegestion.com](http://www.mandarinegestion.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. USE OF EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

The UCITS did not use efficient portfolio management techniques in the sense of Directive 2009/65/EC during the

financial year under review.



# **MANDARINE OPPORTUNITES**

Fonds Commun de Placement [mutual fund]

Management company:  
Mandarine Gestion

40, avenue George V  
75008 Paris

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

Financial year ended 31 December 2015

**MANDARINE OPPORTUNITES**

Fonds Commun de Placement [mutual fund]

Management company: Mandarine Gestion

40, avenue George V  
75008 Paris

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**STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

Financial year ended 31 December 2015

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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 financial statements of the Fonds Commun de Placement MANDARINE OPPORTUNITES, 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.

MANDARINE OPPORTUNITES

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
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>209,481,587.25</b>	<b>160,245,934.07</b>
<b>Equities and similar securities</b>	<b>201,102,556.35</b>	<b>145,795,969.77</b>
Negotiated on a regulated or similar market	201,102,556.35	145,795,969.77
Not negotiated on a regulated or similar market	-	-
<b>Bonds and similar debt securities</b>	-	-
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
<b>Debt securities</b>	-	<b>4,999,978.02</b>
Negotiated on a regulated or similar market – Negotiable debt securities	-	4,999,978.02
Negotiated on a regulated or similar market – Other debt securities	-	-
Not negotiated on a regulated or similar market	-	-
<b>Securities of undertakings for collective investment</b>	<b>8,379,030.90</b>	<b>9,449,986.28</b>
General purpose UCITS and AIFs for non-professionals and similar in other Member States of the European Union	8,379,030.90	9,449,986.28
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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities borrowed under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>48,836.60</b>	
Forward foreign exchange transactions		
Others	48,836.60	
<b>Financial accounts</b>	<b>17,275,222.66</b>	<b>880,289.33</b>
Cash	17,275,222.66	880,289.33
<b>TOTAL ASSETS</b>	<b>226,805,646.51</b>	<b>161,126,223.40</b>

# Annual financial statements

## Balance sheet liabilities

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Equity</b>		
<b>Capital</b>	207,846,685.63	147,358,823.35
<b>Prior undistributed net gains and losses (a)</b>	-	-
<b>Retained earnings (a)</b>	-	-
<b>Net gains and losses for the financial year (a,b)</b>	18,435,407.34	13,303,418.63
<b>Income in the financial year (a,b)</b>	-1,993,328.10	-31,259.06
<b>Total equity</b>	224,288,764.87	160,630,982.92
(= Amount representing net assets)		
<b>Financial instruments</b>	-	-
<b>Sale transactions on financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Payables representing securities loaned under repurchase agreements	-	-
Payables representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Financial futures</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	2,516,881.64	495,240.48
Forward foreign exchange transactions	-	-
Others	2,516,881.64	495,240.48
<b>Financial accounts</b>	-	-
Current bank overdrafts	-	-
Loans	-	-
<b>TOTAL LIABILITIES</b>	226,805,646.51	161,126,223.40

- (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
<b>HEDGING TRANSACTIONS</b>	<b>None</b>	<b>None</b>
Positions on regulated or similar markets	-	-
	-	-
Over-the-counter positions	-	-
	-	-
Other positions	-	-
	-	-
<b>OTHER TRANSACTIONS</b>	<b>None</b>	<b>None</b>
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
<b>Income from financial transactions</b>		
Income from equities and similar securities	3,632,197.81	3,719,470.47
Income from bonds and similar debt securities	-	-
Income from debt securities	117.21	-
Income from temporary purchases and sales of securities	-	-
Income from financial futures	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
<b>Total I</b>	<b>3,632,315.02</b>	<b>3,719,470.47</b>
<b>Expenses from financial transactions</b>		
Expenses from temporary purchases and sales of securities	-	-
Expenses from financial futures	-	-
Expenses from financial debts	-796.80	-1,648.08
Other financial expenses	-	-
<b>Total II</b>	<b>-796.80</b>	<b>-1,648.08</b>
<b>Profit or loss on financial transactions (I+II)</b>	<b>3,631,518.22</b>	<b>3,717,822.39</b>
<b>Other income (III)</b>	-	-
<b>Management expenses and appropriations to depreciation and amortisation (IV)</b>	<b>-5,662,897.83</b>	<b>-3,507,227.05</b>
<b>Net profit/loss for the financial year (I + II + III + IV)</b>	<b>-2,031,379.61</b>	<b>210,595.34</b>
<b>Adjustment of income for the year (V)</b>	<b>38,051.51</b>	<b>-241,854.40</b>
<b>Payments on account on profit or loss paid during the financial year (VI)</b>	-	-
<b>Profit or loss (I+II+III+IV+V+VI)</b>	<b>-1,993,328.10</b>	<b>-31,259.06</b>

# 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.

UCITS: 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.

## **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.

Options: daily closing price, or, in the absence of that, the last known price.

OTC options: these options are measured at their market value, based on prices provided by counterparties. These measurements are subject to review by the management company.

The off-balance sheet valuation is calculated based on the underlying equivalent, as a function of the delta and the price of the underlying, and where applicable the exchange rate.

Specific case: Floor: these options are measured by external counterparties on the basis of a marked-to-market discount model based on volatility and a market yield curve verified by the fund manager and taken from the market at closing each Thursday.

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.

# Accounting principles

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.

## Management fees

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

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.

## Outperformance fee

- 15% of any performance exceeding the CAC All Tradable NR

The outperformance fee is a variable fee. The period for calculating the outperformance fee is the financial year of the Fund.

For each calculation of the net asset value, 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 generating the benchmark performance and recording the same subscription and redemption pattern as the actual Fund.

For each calculation of the net asset value, the outperformance fee, set at 15% including all taxes of any performance exceeding the CAC All Tradable NR – dividends reinvested (ISIN code: QS0011131883), is the subject to a provision or a write-back limited to the existing provision.

Such a provision can only be implemented if, after taking into account any provisions for outperformance fees, the net asset value is higher 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.

## Rebates on management fees: None

## Interest accounting method

Accrued interest method

## Allocation of actual results

I units: Capitalisation  
M units: Capitalisation  
R units: Capitalisation

# Accounting principles

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## **Allocation of capital gains realised**

I units: Capitalisation  
M units: Capitalisation  
R 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
<b>Net assets at the beginning of the financial year</b>	<b>160,630,982.92</b>	<b>194,766,981.95</b>
<b>Subscriptions (including subscription fees paid to the UCITS)</b>	<b>98,078,901.54</b>	<b>50,881,495.43</b>
<b>Redemptions (after deduction of fees paid to the UCITS)</b>	<b>-64,977,654.78</b>	<b>-90,761,247.18</b>
<b>Capital gains realised on deposits and financial instruments</b>	<b>18,536,546.69</b>	<b>21,389,030.21</b>
<b>Capital losses realised on deposits and financial instruments</b>	<b>-2,273,495.41</b>	<b>-4,859,211.34</b>
<b>Capital gains realised on financial futures</b>	-	-
<b>Capital losses realised on financial futures</b>	-	-
<b>Transaction charges</b>	<b>-656,071.04</b>	<b>-827,862.03</b>
<b>Exchange-rate differences</b>	-	-
<b>Variations of the valuation differences on deposits and financial instruments</b>	<b>16,980,934.56</b>	<b>-10,168,799.46</b>
Valuation difference for financial year N	44,537,716.84	27,556,782.28
Valuation difference for financial year N-1	-27,556,782.28	-37,725,581.74
<b>Variations of the valuation differences from financial futures</b>	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
<b>Distribution over the previous financial year and net capital gains and losses</b>	-	-
<b>Distribution from the previous financial year on profit or loss</b>	-	-
<b>Net income for the financial year before accruals and deferred income</b>	<b>-2,031,379.61</b>	<b>21/0,595.34</b>
<b>Prepayments made during the financial year on net capital gains and losses</b>	-	-
<b>Prepayments made during the financial year on profit or loss</b>	-	-
<b>Other items</b>	-	-
<b>Net assets at the end of the financial year</b>	<b>224,288,764.87</b>	<b>160,630,982.92</b>

# Annual financial statements - Appendix

## Additional information 1

	Financial year 31/12/2015
<b>Commitments received or given</b>	
Commitments received or given (capital guarantee or other commitments)	(*) -
<b>Current value of financial instruments in the portfolio representing collateral</b>	<b>None</b>
Financial instruments received in surety and not recorded on the balance sheet	-
Financial instruments given in surety and maintained under their original item	-
<b>Financial instruments in the portfolio issued by the provider or its affiliates</b>	
Deposits	-
Shares	-
Interest-bearing securities	-
UCITS	5,970,103.8600
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
<b>Present value of financial instruments borrowed</b>	<b>None</b>
Securities under repurchase agreements	-
Securities lent	-
Securities borrowed	-

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

# Annual financial statements - Appendix

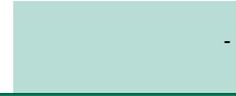
## Additional information 2

		Financial year 31/12/2015	
Issues and redemptions during the financial year		Number of securities	
<b>Category I (Currency: EUR)</b>			
	Number of securities issued	2,596.4877	
	Number of securities redeemed	1,265.0139	
<b>Category M (Currency: EUR)</b>			
	Number of securities issued	-	
	Number of securities redeemed	-	
<b>Category R (Currency: EUR)</b>			
	Number of securities issued	69,898.9939	
	Number of securities redeemed	52,359.4996	
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
<b>Category I (Currency: EUR)</b>			
	Operating and management fees (*)	557,321.3200	0.90
	Performance fees	818,162.1400	-
	Other fees	-	-
<b>Category M (Currency: EUR)</b>			
	Operating and management fees (*)	556.8700	0.60
	Performance fees	1,278.0500	-
	Other fees	-	-
<b>Category R (Currency: EUR)</b>			
	Operating and management fees (*)	2,775,506.6900	2.20
	Performance fees	1,510,072.7600	-
	Other fees	-	-

# Annual financial statements - Appendix

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Commission-sharing of management fees (all units together)



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(\*) 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
<b>Breakdown by type of receivable</b>	
Deposit - euros	-
Deposit - other currencies	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	-
Other debtors	-
Interest receivable	48,836.60
<b>TOTAL RECEIVABLES</b>	<b>48,836.60</b>
<b>Breakdown by type of payable</b>	
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	2,516,881.64
Other creditors	-
Provision for market liquidity risk	-
<b>TOTAL PAYABLES</b>	<b>2,516,881.64</b>

# Annual financial statements - Appendix

## Breakdown by legal and economic nature of instrument

	Financial year 31/12/2015
<b>Assets</b>	<b>None</b>
<b>Bonds and similar debt securities</b>	-
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar debt securities	-
<b>Debt securities</b>	-
<i>Traded on a regulated market</i>	-
Treasury bonds	-
Others negotiable debt securities	-
Other debt securities	-
<i>Not traded on a regulated market</i>	-
<b>Liabilities</b>	<b>None</b>
<b>Sale transactions on financial instruments</b>	-
Shares	-
Bonds	-
Others	-
<b>Off-balance sheet</b>	<b>None</b>
<b>Hedge transactions</b>	
Rate	-
Shares	-
Others	-
<b>Other transactions</b>	
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
<b>Assets</b>	<b>None</b>	<b>None</b>	<b>None</b>	
Deposits	-	-	-	-
Bonds and similar debt securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	17,275,222.66
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
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
<b>Assets</b>		<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Deposits	-	-	-	-	-
Bonds and similar debt securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	17,275,222.66	-	-	-	-
<b>Liabilities</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Hedge transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

# Annual financial statements - Appendix

## Breakdown by listing currency

	USD
<b>Assets</b>	
Deposits	
Equities and similar securities	2,990,023.70
Bonds and similar debt securities	
Debt securities	
UCITS securities	
Temporary securities transactions	
Other financial instruments	
Receivables	
Financial accounts	
<b>Liabilities</b>	<b>None</b>
Sale transactions on financial instruments	
Temporary securities transactions	
Debts	
Financial accounts	
<b>Off-balance sheet</b>	<b>None</b>
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: I (Currency: EUR)

### Allocation table for distributable amounts related to income

	Financial year 31/12/2015	Financial year 31/12/2014
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	-122,481.31	351,637.89
<b>TOTAL</b>	<b>-122,481.31</b>	<b>351,637.89</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-122,481.31	351,637.89
<b>TOTAL</b>	<b>-122,481.31</b>	<b>351,637.89</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	5,934,298.31	3,962,884.54
Adjustments paid for the net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>5,934,298.31</b>	<b>3,962,884.54</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	5,934,298.31	3,962,884.54
<b>TOTAL</b>	<b>5,934,298.31</b>	<b>3,962,884.54</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	80.09	817.72
<b>TOTAL</b>	<b>80.09</b>	<b>817.72</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	80.09	817.72
<b>TOTAL</b>	<b>80.09</b>	<b>817.72</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	7,964.15	6,657.90
Adjustments paid for the net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>7,964.15</b>	<b>6,657.90</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	7,964.15	6,657.90
<b>TOTAL</b>	<b>7,964.15</b>	<b>6,657.90</b>
<b>Information relating to securities with distribution rights</b>		
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
<b>Amounts remaining to be allocated</b>		
Balance carried forward	-	-
Result	-1,870,926.88	-383,714.67
<b>TOTAL</b>	<b>-1,870,926.88</b>	<b>-383,714.67</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	-1,870,926.88	-383,714.67
<b>TOTAL</b>	<b>-1,870,926.88</b>	<b>-383,714.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Unit distribution	-	-
<b>Tax credits and tax assets related to distribution of income</b>		
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
<b>Amounts remaining to be allocated</b>		
Prior undistributed net gains and losses (a)	-	-
Net gains and losses for the financial year	12,493,144.88	9,333,876.19
Adjustments paid for the net gains and losses for the financial year	-	-
<b>TOTAL</b>	<b>12,493,144.88</b>	<b>9,333,876.19</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	12,493,144.88	9,333,876.19
<b>TOTAL</b>	<b>12,493,144.88</b>	<b>9,333,876.19</b>
<b>Information relating to securities with distribution rights</b>		
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: I (Currency: EUR)

	30-Dec.-11	31-Dec.-12	31-Dec.-13	31-Dec.-14	31-Dec.-15
<b>Net asset value (in EUR)</b>					
C units	5,757.47	7,394.71	8,810.14	9,202.89	11,071.27
<b>Net assets (in thousands of €)</b>	77,985.99	87,451.13	69,515.17	48,034.16	72,527.21
<b>Number of securities</b>					
C units	13,545.3427	11,826.1643	7,890.3578	5,219.46320	6,550.93700
<b>Payment date</b>	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Unit distribution on net gains and losses</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit distribution of result</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit tax credits (*)</b>	-	-	-	-	-
individuals (in €)					
<b>Unit capitalisation on net gains and losses</b>					
C units	-	247.93	906.36	759.25	905.87
<b>Unit capitalisation of result</b>					
C units	117.86	-14.34	71.04	67.37	-18.69

## Category of class: Category M (Currency: EUR)

	30-Dec.-11	31-Dec.-12	31-Dec.-13	31-Dec.-14	31-Dec.-15
<b>Net asset value (in EUR)</b>					
C units	50,153.19	64,554.06	77,153.73	80,826.92	97,490.87
<b>Net assets (in thousands of €)</b>	50.15	64.55	77.15	80.83	97.49
<b>Number of securities</b>					
C units	1.0000	1.0000	1.0000	1.00000	1.00000

Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Unit distribution on net gains and losses</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit distribution of result</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit tax credits (*)</b>	-	-	-	-	-
individuals (in €)					
<b>Unit capitalisation on net gains and losses</b>					
C units	-	2,163.59	7,926.77	6,657.90	7,964.15
<b>Unit capitalisation of result</b>					
C units	1,190.86	-1.56	845.02	817.72	80.09

## Category of class: Category R (Currency: EUR)

	30-Dec.-11	31-Dec.-12	31-Dec.-13	31-Dec.-14	31-Dec.-15
<b>Net asset value (in EUR)</b>					
C units	551.81	701.15	824.44	851.88	1,013.57
<b>Net assets (in thousands of €)</b>	22,693.08	78,266.58	125,174.66	112,515.99	151,664.06
<b>Number of securities</b>					
C units	41,124.6706	111,625.1031	151,829.6602	132,093/93700	149,633.43130

Payment date	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>Unit distribution on net gains and losses</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit distribution of result</b>	-	-	-	-	-
(including payments) (in €)					
<b>Unit tax credits (*)</b>	-	-	-	-	-
individuals (in €)					
<b>Unit capitalisation on net gains and losses</b>					
C units	-	23.56	85.30	70.66	83.49
<b>Unit capitalisation of result</b>					
C units	3.58	-8.19	-3.31	-2.90	-12.50

(\*) 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
<b>Equities and similar securities</b>				<b>201,102,556.35</b>	<b>89.66</b>
<b>Negotiated on a regulated or similar market</b>					
ACCOR	72,722.00	40.01	EUR	2,909,243.51	1.30
ADOCIA	8,573.00	73.22	EUR	627,715.06	0.28
AEROPORTS DE PARIS	20,114.00	107.20	EUR	2,156,220.80	0.96
AIR LIQUIDE	37,303.00	103.65	EUR	3,866,455.95	1.72
ALSTOM REGROUPT	114,094.00	28.11	EUR	3,213,457.51	1.43
AXA	311,995.00	25.23	EUR	7,871,633.85	3.51
BENETEAU	159,330.00	12.91	EUR	2,056,950.30	0.92
BIOMERIEUX	33,302.00	109.90	EUR	3,659,889.80	1.63
CAP GEMINI	69,990.00	85.60	EUR	5,991,144.00	2.67
CARREFOUR	103,057.00	26.65	EUR	2,746,469.05	1.22
CHRISTIAN DIOR	14,634.00	156.75	EUR	2,293,879.50	1.02
CREDIT AGRICOLE S A	246,932.00	10.88	EUR	2,686,620.16	1.20
CRITEO SA-SPON ADR	82,203.00	39.60	USD	2,990,023.70	1.33
DASSAULT SYSTEMES	50,608.00	73.77	EUR	3,733,352.16	1.66
EIFFAGE	68,762.00	59.53	EUR	4,093,401.86	1.83
ELIOR SCA - W/I	160,520.00	19.30	EUR	3,098,036.00	1.38
ESSILOR INTL	55,407.00	115.05	EUR	6,374,575.35	2.84
EURAZEO	51,543.00	63.50	EUR	3,272,980.50	1.46
EUROFINS SCIENTIFIC	10,179.00	321.85	EUR	3,276,111.15	1.46
EURONEXT NV - W/I	94,541.00	47.29	EUR	4,470,371.18	1.99
EUROPCAR GROUPE SA	204,086.00	12.17	EUR	2,482,706.19	1.11
FAURECIA	86,470.00	37.01	EUR	3,200,254.70	1.43
GEMALTO	23,340.00	55.27	EUR	1,290,001.80	0.58
GROUPE EUROTUNNEL REGROUPT	219,558.00	11.46	EUR	2,515,134.68	1.12
HERMES INTERNATIONAL	8,100.00	311.75	EUR	2,525,175.00	1.13
HOLCIM NOM.	23,661.00	46.72	EUR	1,105,441.92	0.49
ILIAD	18,534.00	220.00	EUR	4,077,480.00	1.82
INGENICO	67,357.00	116.50	EUR	7,847,090.50	3.50
JC DECAUX	60,541.00	35.30	EUR	2,137,097.30	0.95
NATUREX	16,457.00	71.40	EUR	1,175,029.80	0.52
NEXITY	102,629.00	40.81	EUR	4,187,776.35	1.87
ORANGE	451,643.00	15.49	EUR	6,993,691.86	3.12
OREAL	36,124.00	155.30	EUR	5,610,057.20	2.50
ORPEA	111,879.00	73.78	EUR	8,254,432.62	3.68
PERNOD RICARD	25,456.00	105.20	EUR	2,677,971.20	1.19
PLASTIC OMNIUM	120,127.00	29.33	EUR	3,523,324.91	1.57
RENAULT	51,976.00	92.63	EUR	4,814,536.88	2.15
SAFRAN SA	34,616.00	63.31	EUR	2,193,615.92	0.98
SANOFI	67,170.00	78.60	EUR	5,279,562.00	2.35
SARTORIUS STEDIM BIOTECH	23,485.00	353.40	EUR	8,299,599.00	3.70

Asset elements and denomination of securities	Quantity	Market price	Listing currency	Current value	Rounded % of net assets
SCOR SE REGPT	92,138.00	34.51	EUR	3,179,682.38	1.42
SEB	30,029.00	94.60	EUR	2,840,743.40	1.27
SPIE SA - W/I	105,813.00	16.97	EUR	1,795,646.61	0.80
SRP GROUPE SA-WI	90,566.00	19.99	EUR	1,810,414.34	0.81
TECHNICOLOR RGPT	402,914.00	7.48	EUR	3,013,796.72	1.34
TELEPERFORMANCE	75,887.00	77.50	EUR	5,881,242.50	2.62
TF1 TELEVISION FRANÇAISE 1	231,695.00	10.25	EUR	2,374,873.75	1.06
THALES	48,385.00	69.10	EUR	3,343,403.50	1.49
TOTAL	80,060.00	41.27	EUR	3,303,675.90	1.47
TOTAL SA DO 15	80,060.00	0.00	EUR	0.00	0.00
TRIGANO	45,394.00	56.30	EUR	2,555,682.20	1.14
VALEO	25,681.00	142.55	EUR	3,660,826.55	1.63
VEOLIA ENVIRONNEMENT	399,335.00	21.87	EUR	8,731,459.77	3.89
VICAT	31,142.00	55.34	EUR	1,723,398.28	0.77
WENDEL	24,670.00	109.60	EUR	2,703,832.00	1.21
ZODIAC AEROSPACE	118,515.00	21.98	EUR	2,604,367.13	1.16
<b>UCITS units</b>				<b>8,379,030.90</b>	<b>3.74</b>
<b>General purpose UCITS and AIFs for non-professionals and similar in other Member States of the European Union</b>				<b>8,379,030.90</b>	<b>3.74</b>
MANDARINE EUROPE OPP M	52.00	76,423.00	EUR	3,973,996.00	1.77
MANDARINE PME I	13,834.00	144.29	EUR	1,996,107.86	0.89
SWISS LIFE (F) MONEY MKT EUR I	96.00	25,092.99	EUR	2,408,927.04	1.07
<b>Financial futures</b>				<b>0.00</b>	<b>0.00</b>
<b>Margin calls</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Swaps</b>				<b>0.00</b>	<b>0.00</b>
				0.00	0.00
<b>Receivables</b>				<b>48,836.60</b>	<b>0.02</b>
<b>Debts</b>				<b>-2,516,881.64</b>	<b>-1.12</b>
<b>Deposits</b>					
<b>Other financial accounts</b>				<b>17,275,222.66</b>	<b>7.70</b>
<b>TOTAL NET ASSETS</b>				<b>224,288,764.87</b>	<b>100.00</b>