

A hand is pointing at a document that features financial charts and data tables. The document is partially covered by a laptop. The background is a blurred office setting.

Annual report

DJ ISLAMIC MARKET TITANS 100 THEAM EASY UCITS ETF

31 December 2015

Management Company: THEAM

Depository: BNP Paribas Securities Services

Registered office: 1, boulevard Haussmann 75009 Paris

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IDENTIFICATION

CLASSIFICATION:

International equities

INVESTMENT OBJECTIVE:

The Fund's investment objective is to replicate the performance of the DOW JONES ISLAMIC MARKET TITANS 100 index, regardless of how it changes.

As the Fund is a tracker fund, the Fund's objective is to maintain the absolute tracking error between the change in the Fund's net asset value and that of the index at a level below 1%. If this tracking error exceeds 1%, under no circumstances may it be permitted to exceed 5% of the volatility of the index.

BENCHMARK INDEX:

The benchmark is the DOW JONES ISLAMIC MARKET TITANS 100, published in US dollars by Dow Jones.

The index is made up of approximately 100 stocks, including the largest companies in the world complying with Shari'ah principles, weighted by market capitalisation.

At 31 May 2006, the index comprised the 100 stocks from the Dow Jones Islamic Market Titans U.S TITANS 50, Dow Jones Islamic Market Titans 25, Dow Jones Islamic Market Titans 25 indices.

The index was created by Dow Jones in 1999, and was constructed in such a way that its reference value was 1000 on 31 December 1995. The index is rebalanced quarterly and its Bloomberg code is IMXL.

A full description of the index is available on the website <http://indexes.dowjones.com>.

a) Definition of the index.

The universe of the Dow Jones Islamic Market Titans 100 index includes all stocks forming the Dow Jones Islamic Market Index (DJIM), a global index constructed to comply with Islamic investment directives. The Dow Jones Islamic Market Index (DJIM) is a subset of the family of Dow Jones Global Indexes (DJGI), which includes the equities of 34 countries.

The equities in the Dow Jones Islamic Market Index (DJIM) are selected in accordance with two criteria: their business sector and the construction of their financial ratios.

b) Constraints relating to business sectors.

The Dow Jones Islamic Market Index (DJIM) excludes all equities issued by a business whose activity is incompatible with the Shari'ah.

The purpose of the Dow Jones Islamic Market Index (DJIM) is to provide a definitive standard for measuring the performance of global equity markets for Islamic investors in accordance with the methodology of Dow Jones indices and the Islamic investment directives established by the Shari'ah Supervisory Board.

The Shari'ah Supervisory Board counsels Dow Jones on all issues connected with the compliance of the equities listed in the index with Islamic law ("Shari'ah").

Each quarter, Dow Jones informs the Shari'ah Supervisory Board of the changes liable to occur in the equities forming the index.

Moreover, Dow Jones reviews proposals put forward by the Shari'ah Supervisory Board.

The methodology used to construct and maintain the index is intended to provide an investable index in which all the equities in the index are easily accessible and traded in adequate volumes.

In accordance with the parameters set by the Shari'ah Supervisory Board, the following activities are incompatible with Shari'ah law:

- alcohol,
- tobacco,
- pork-related products,
- conventional financial services,
- Insurance
- Biotechnology involving genetic modifications in humans or animals
- weapons and defence,
- leisure (hotels, casinos/gambling, cinema, pornography, music, etc.)

Moreover, while selecting securities for the index, each company in the universe of the index is screened according to its income allocation. If a company conducts business in one of the sectors in the "Industry Classification Benchmark" (ICB), it is considered incompatible with Islamic investment objectives and is therefore excluded from the index.

These sectors are:

- Biotechnology
- Defence,
- Distillers and vintners,
- Food products
- Leisure Products,
- Tobacco,
- Major food retailers and wholesalers
- Broadcasting and Entertainment,
- Media Agencies,
- Gambling,
- Hotels,
- Recreational Services,
- Restaurants and Bars,
- Banks,
- Full-Line Insurance,
- Insurance brokers,
- Property and Casualty Insurance,
- Reinsurance,
- Life insurance,
- Real-estate holding and Development,
- Consumer finance,

- Speciality Finance,
 - Investment Services,
 - Mortgage finance
- c) Financial ratio constraints

To be eligible for inclusion in the index, each of the following ratios must be below 33% for the company. These ratios are:

- Total debt divided by the 12-month average market capitalisation.
- The company's cash plus interest-bearing securities divided by the 12-month average market capitalisation.
- Accounts receivable divided by the 12-month average market capitalisation.

5. Annual review of the Index

At the time of the quarterly rebalancing, the Dow Jones Islamic Market Titans 100 index consists of the securities of the following three indices:

- Dow Jones Islamic Market U.S Titans 50,
- Dow Jones Islamic Market Titans Europe Titans 25,
- Dow Jones Islamic Market Titans Asia/Pacific Titans 25

6. Change of index

Subject to AMF approval, and as long as it deems that the economic interests of the Fund's unitholders are protected, the Management Company reserves the right to replace the Dow Jones Islamic Market Titans 100 index with another Islamic index:

- if the DOW JONES ISLAMIC MARKET TITANS 100 index ceases to exist;
- in the event of any significant change in the formula or the method of calculation of the DOW JONES ISLAMIC MARKET TITANS 100 (other than a change complying with the index's operating guidelines – particularly in the case of a change in the composition of the index), after consulting at least one independent expert;
- if a new index replaces the DOW JONES ISLAMIC MARKET TITANS 100 index, after consulting at least one independent expert;
- if, in the opinion of the directors, and after consulting at least one independent expert, a new index offering better value to the Fund's unitholders becomes available; this decision will be based on objective financial criteria, including greater liquidity, lower charges and a more efficient secondary market;
- if it becomes difficult to invest in the securities forming the DOW JONES ISLAMIC MARKET TITANS 100 index or if some of the securities forming the DOW JONES ISLAMIC MARKET TITANS 100 index have limited liquidity, after consulting an independent expert;
- if DOW JONES increases its licence fees to a level deemed excessive by the management company, after consulting at least one independent expert;
- if, in the opinion of the Management Company, the quality (including the accuracy and availability of data) of the DOW JONES ISLAMIC MARKET TITANS 100 index has deteriorated, after consulting an independent expert;
- if the instruments and techniques needed to ensure that the portfolio is efficiently managed, or to hedge the Fund against currency risks or to implement the Fund's investment policy are not available, after consulting at least one independent expert.

INVESTMENT STRATEGY:

STRATEGY USED TO ACHIEVE THE INVESTMENT OBJECTIVE

In order to achieve its investment objective, the Fund invests mainly in the shares included in the benchmark index defined above, in line with the allocation this index pursues in its choice of stocks. If the composition of the index changes, the Fund will replicate the new allocation applied by the benchmark index.

However, the Management Company may use any techniques and transferable financial instruments deemed economically suitable for the best possible management of the portfolio (subscription/redemption of units or shares of French or European UCITS-compliant funds), provided that they comply with Islamic law.

Pursuant to Islamic law ("Shari'ah"), the Fund may not invest in securities from issuers whose business or corporate object is connected with the sectors described above in the section "Description of the index":

- Conventional banking transactions or other activities involving interest;
- Alcohol;
- Tobacco;
- Betting games;
- Leisure;
- Biotechnology involving human or animal genetic engineering;
- Weapons manufacture;
- Life insurance;
- All activities connected with pork meat (production, packaging, etc.).

Moreover, in accordance with the principles of the Shari'ah, the Fund will not invest in issuers whose debt ratio exceeds 33%.

These investment constraints will be validated by the FSSC. Every quarter, the FSSC will audit the Fund in order to check whether the operating procedures and the investments comply with the principles defined by Islamic law. On completion of each audit, the FSSC will issue a certificate attesting that the Fund is in compliance with Islamic law.

All of the assets set out below are therefore understood to comply with Islamic law ("Shari'ah").

MAIN CATEGORIES OF ASSETS USED (EXCLUDING EMBEDDED DERIVATIVES)

Equities:

The Fund invests in shares of large and, where appropriate, mid-cap companies in all sectors, issued on international markets.

These are principally large caps from all business sectors, subject to compliance with the investment constraints mentioned in section 1 above, entitled "Strategy used to achieve the investment objective". (different from CAC 40)

The Fund may invest, using exemption ratios, in the shares of tracker UCITS, i.e. up to 20% of its assets in the shares of a single issuing entity subject to the conditions of article R214-22(1) of the French Monetary and Financial Code. Where justified by unusual market conditions, particularly if certain securities are predominant, this 20% limit for a single issuing entity may be raised to 35%.

Units or shares of undertakings for collective investment

The Fund may invest up to 10% of its net assets in units or shares of UCITS, AIF and investment funds, provided that they comply with the investment constraints mentioned in section 1 above, entitled "Strategy used to achieve the investment objective".

These UCITS, AIFs and investment funds are:

- French or foreign UCITS;
- French AIFs or foreign AIFs established in other European Union Member States or investment funds incorporated on the basis of a foreign law complying with criteria laid down in article R 214-13 of the French Monetary and Financial Code.

These UCITS, AIFs and investment funds may be managed by management companies which are part of the BNP Paribas Group.

Derivatives:

None

Instruments with embedded derivatives:

None

Deposits:

None

Cash borrowing:

On an ancillary basis, the Fund may hold non-interest-bearing cash to comply with the principles of the Shari'ah. In the normal course of operations, the Fund may occasionally become overdrawn and borrow cash, up to a limit of 10% of its assets.

Temporary purchases and sales of securities:

None

Overall risk

Overall risk is calculated using the commitment method.

RISK PROFILE:

General considerations:

Your portfolio will be invested primarily in financial instruments selected by the Management Company. These financial instruments will be subject to the market developments and fluctuations.

The Fund is classified as an international equity fund. Investors are mainly exposed to the following risks:

- Risk of capital loss:

Investors are advised that the Fund's performance may not meet its objectives and that their invested capital (minus subscription fees) may not be fully returned to them.

- Equity market risk:

This market may fluctuate strongly downwards in particular in the case of investments in mid-caps and small-caps, which may present risks for investors and are more likely than large-caps to be subject to sharp downward price movements. This risk is also linked to the Fund's exposure to emerging markets, whose operating and monitoring conditions may differ from the standards prevailing in major international financial centres. If these equity markets fall, the Fund's net asset value may fall.

- Currency risk:

The Fund is exposed to currency risk linked to its investments in securities issued in foreign currency.

- Liquidity risk on a listing market:

The ETF's stock market price may differ from its indicative net asset value. The liquidity of the Fund's units on a listing market may be affected by a suspension which may be due in particular to:

- - suspension or cessation of the calculation of the Dow Jones Islamic Market Titans 100 index;
- - suspension of the market(s) in which the components of the Dow Jones Islamic Market Titans 100 index are listed;
- Inability of the listing market concerned to obtain or calculate the Fund's indicative net asset value;
- an infringement by a market maker of the rules in force on the market in question;
- a system failure affecting the market's computer or electronic systems in particular.

- Risk of conflict of interest:

When entering into financial contracts or temporary sales or purchases of securities, the Management Company may be led to conclude this type of transaction with counterparties affiliated to the group to which the Management Company belongs. In such cases, a potential conflict of interest exists between the interests of clients and those of the group to which the Management Company belongs. The implementation of an effective conflict of interest policy enables the Management Company to prioritise the interests of its clients in such cases.

MINIMUM RECOMMENDED INVESTMENT HORIZON:

More than five years

STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS

INVESTMENT POLICY

ECONOMIC AND FINANCIAL DEVELOPMENTS

It seems even more difficult than usual to draw useful lessons from the past year on the markets. The figures stated below represent the changes in index prices excluding reinvested dividends. The MSCI AC World index (in dollars) posted an annual fall of 4.3% and the MSCI Emerging index (in dollars) lost 17%. From this point of view, 2015 was a bad year. At the same time, the S&P 500 fell 0.7%, which is a disappointing performance, while the Eurostoxx 50 gained 3.9% and the Nikkei 225 9.1%, all these indices being denominated in local currencies. The first half of the year was positive overall, especially in Europe and Japan, and the gains made during this period more or less offset a negative second half on all the major markets. It is difficult to see what these changes have in common, except volatility, which peaked several times during the year, including one high over the summer that was comparable to the stress levels encountered during the European sovereign debt crisis.

Investors are jittery due to several factors. The problems in Greece became the centre of attention after Alexis Tsipras was voted Prime Minister of the country; his platform had been built on the promise to reject the reforms demanded as a condition of European and international bail-out packages. It would take too long to list all the events that fuelled this saga, which was mainly driven by domestic and European politics, and which led Greece to the brink of bankruptcy and threatened to tear the eurozone apart in July. The compromises reached in extremis managed to reassure investors, although Greece's enormous debt still casts a shadow over the country's future. A new source of concern then emerged, this time far from Europe and in a country of an entirely different scale from Greece, as anxieties became focused on China. The sharp correction in mainland Chinese stock markets starting in mid-June led the authorities to introduce support and monitoring measures, without any tangible results. Disappointing economic data then stoked fears over the health of the Chinese economy. August's surprise devaluation of the yuan against the dollar further fuelled concerns. The renewed fall in oil prices beginning at the end of June (after the price per barrel of WTI had returned to USD 60, compared to less than USD 45 in March) was seen as heralding a pronounced slowdown in the global economy. In reality, the oil slump was due above all to the conditions of supply and demand on the market, as demonstrated when the downward trend accelerated at year-end. OPEC's decision to refrain from setting a production quota then pushed the price per barrel of WTI below USD 35. In the space of a year, the oil price fell by 30%, after already plummeting by 46% in 2014.

Global equities, which rose in fits and starts in the first half of the year, fell steeply in August, with sell-offs across all sectors, stocks and indices. Investors were still influenced by the Chinese factor in September despite the authorities' efforts to steady the markets and convince observers of the existence of monetary and budgetary means able to bring the growth rate back under control. Finally, we should say a word or two about central bankers, who again played a decisive role this year. The changes in monetary policy expectations, especially in the US and the eurozone, caused significant fluctuations on the stock markets, reflecting the fact that equity investors have gotten used to liquidity. European equities benefited in the first half of the year from the introduction of quantitative easing measures by the ECB, and considerably outperformed the US indices. The rebound in global equities in October (which did not last) was driven by hopes of further monetary easing by the ECB. It took a while before the Fed chair's message was properly understood, but the key rate hike announced in December was ultimately quite well received.

OUTLOOK

The Fed managed not to scare off investors when it raised its key rates for the first time in December and, although the pace of the US monetary policy's normalisation will be a focus of attention for the next few months, communication seems to be well managed at the moment.

Management Report

The central bank's optimism about the US economy is reassuring to market observers. To a lesser extent, the half-hearted decision by the ECB might also be good news, as Mario Draghi did not succeed in imposing more drastic measures because the economic environment continues to be positive. The emerging markets are the main source of uncertainty regarding the global economic situation, and these concerns were exacerbated when oil prices fell even lower at the end of 2015. The global economy's uneven growth is clouding visibility by obscuring encouraging news. This situation is likely to continue, fostering the trepidation witnessed on the financial markets, which may affect various asset classes in turn. In December, neither the ECB nor the BoJ announced an increase in their monthly securities purchases undertaken as part of their quantitative easing policies. This has had an impact on equities. For investors to more easily wean themselves off the liquidity provided by central banks, a clearer improvement in fundamentals is needed. The equity market's microeconomic aspects remain positive, if the mergers and acquisitions among major companies of recent months, and the expected continuing of these activities, are anything to go by.

MANAGEMENT POLICY

DJ ISLAMIC MARKET TITANS 100 THEAM EASY UCITS ETF invests mainly in the 100 stocks making up the Dow Jones Islamic Market Titans 100 index.

The management of the DJ ISLAMIC MARKET TITANS 100 THEAM EASY UCITS ETF portfolio's equity component involves matching the respective weightings of the stocks in the index at all times, by purchasing the shares of newly introduced companies; buying and selling shares when the index is revised;

Dividends received by the FCP are reinvested in baskets of equities listed on the Dow Jones Islamic Market Titans 100 index.

At the end of December 2015, the Dow Jones Islamic Market Titans 100 Total Return index recorded a gain of 1.38%. Over the same period, the net asset value gained +1.11%. This past performance, calculated from 31 December 2014 to 31 December 2015, is no guarantee of the Fund's future results.

The tracking error between the Fund and its benchmark index was 0.14%. This (ex post) tracking error for the period under review is in line with expectations.

The performance gap between the Fund and its benchmark index can be explained by enhanced replication methods.

	31/12/2014* <i>(based on closing prices)</i>	31/12/2015* <i>(based on closing prices)</i>	Change (%)
DJ ISLAMIC MARKET TITANS 100 THEAM EASY UCITS ETF	356.9138	360.8791	+1.11%
Dow Jones Islamic Market Titans 100	3 183.33	3 168.83	-0.46%
Dow Jones Islamic Market Titans 100 Total Return	4 435.82	4 497.22	+1.38%

* technical NAVs at 31/12/2014 and 31/12/2015

Past performance is not necessarily a guide to the Fund's future results.

Changes during the financial year

None.

CODE OF ETHICS

Group financial instruments invested in the Fund:

This information appears in the appendix to the annual report under Additional Information 1.

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Within the framework of collective investment management, transaction fees are invoiced for trades involving financial instruments (purchase and sale of securities, repurchase agreements, futures, and swaps).

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ADOPTION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

In application of article L.533-22-1 of the French Monetary and Financial Code, we present information relating to the incorporation of environmental, social and governance (ESG) criteria in our investment policy.

THEAM applies a Responsible Investment Policy, which defines a number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international initiative based on international agreements covering human rights, employment standards, respect for the environment and the fight against corruption. This global framework is supplemented by minimum ESG standards which are defined and applied in order to set guidelines for investments in certain “sensitive” business sectors, such as palm oil, nuclear power and coal-fired power stations. Furthermore, in accordance with regulations, no investment may be made in certain areas such as controversial weapons (land mines and cluster bombs). The investment criteria and principles for implementing this Responsible Investment policy are available on our website: www.theam.bnpparibas.fr.

NB: the index-linked and structured management used by THEAM mean that it is not always possible to follow the above criteria.

- Indeed, with index-linked management, we are often obligated to replicate market indices with maximum accuracy; these indices do not necessarily meet ESG criteria. However, we adopt a responsible investor approach: for instance, in 2014 THEAM was the first European fund manager to systematically use indices that exclude controversial arms for its range of index tracker equity funds.
- In structured management, the underlying investments are sometimes frozen when the fund is created, and cannot follow changes in ESG policy.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Information on the remuneration policy applicable for financial year 2015 is available on request from the Management Company: THEAM -14, rue Bergère – 75009 Paris

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In accordance with the provisions of article 314-75-1 of the General Regulation of the AMF (the French Financial Market Authority), THEAM's "information on the selection policy and evaluation of investment decision-making support services and order execution" is available online at www.theam.bnpparibas.fr

In accordance with the provisions of article 314-82 (UCITS) or article 319-18 (AIF) of the General Regulation of the AMF, the information on the latest "statement on intermediary fees" is available on the website www.theam.bnpparibas.fr.

BEST SELECTION AND BEST EXECUTION POLICY OF THEAM

Information regarding the Management Company's best selection and execution policy is available on the www.theam.bnpparibas.fr website.

EXERCISE OF VOTING RIGHTS REPORT (2015)

Information regarding voting policy is available on the Management Company's website, www.theam.bnpparibas.fr.

Annual financial statements

Balance sheet Assets

	Financial Year 31/12/2015	Financial Year 31/12/2014
Net fixed assets	-	-
Deposits	-	-
Financial instruments	20,833,249.33	28,354,827.94
Equities and similar securities	20,833,249.33	28,354,827.94
Traded on a regulated or similar market	20,833,249.33	28,354,827.94
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market - Transferable debt securities	-	-
Traded on a regulated or similar market - Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Units of undertakings for collective investment	-	-
Standard UCITS and AIFs for non-professionals and equivalents from other European Union member states	-	-
Other funds for non-professionals and equivalents from other European Union member states	-	-
Professional standard funds and equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and equivalents from other European Union member states and non-listed securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary transactions on securities	-	-
Receivables on securities received under a repurchase agreement (pension)	-	-
Receivables on securities lent	-	-
Securities borrowed	-	-
Securities transferred under a repurchase agreement (pension)	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	16,115.14	25,220.13
Currency forwards	-	-
Other	16,115.14	25,220.13
Financial accounts	51,799.64	62,003.36
Cash	51,799.64	62,003.36
TOTAL ASSETS	20,901,164.11	28,442,051.43

Annual financial statements

Balance sheet Liabilities

	Financial Year 31/12/2015	Financial Year 31/12/2014
Equity capital		
Share capital	19,106,855.61	26,717,478.00
Previous net capital gains and losses not distributed (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a,b)	1,498,901.40	1,331,233.55
Profit/(loss) for the financial year (a,b)	282,647.64	374,476.25
Total equity capital	20,888,404.65	28,423,187.80
(= Amount corresponding to the net assets)		
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary transactions on securities	-	-
Payables on securities transferred under a repurchase agreement (pension)	-	-
Payables on securities borrowed	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
	12,759.46	18,863.63
Payables	-	-
Currency forwards	12,759.46	18,863.63
Other	-	-
Financial accounts	-	-
Short-term bank loans	-	-
Borrowings	-	-
TOTAL LIABILITIES	20,901,164.11	28,442,051.43

(a) Including accruals accounts

(b) Less interim dividends paid for the financial year

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Off-balance sheet items

	Financial Year 31/12/2015	Financial Year 31/12/2014
HEDGING TRANSACTIONS	None	None
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS	None	None
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

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Income statement

	Financial Year 31/12/2015	Financial Year 31/12/2014
Income from financial transactions		
Income from equities and similar securities	526,356.29	534,010.69
Income from bonds and similar securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Other financial income	-	-
Total I	526,356.29	534,010.69
Payables on financial transactions		
Payables on temporary purchases and sales of securities	-	-
Payables on forward financial instruments	-	-
Payables on financial debts	-	-
Other payables	-	-
Total II	-	-
Profit/(loss) on financial transactions (I+II)	526,356.29	534,010.69
Other income (III)	-	-
Management fees and depreciation allowance (IV)	-141,401.73	-146,946.42
Net profit/(loss) for the financial year (I+II+III+IV)	384,954.56	387,064.27
Income equalisation for the year (V)	-102,306.92	-12,588.02
Interim dividends paid for the financial year (VI)	-	-
Profit/(loss) (I+II+III+IV+V+VI)	282,647.64	374,476.25

Accounting methods and rules

The undertaking complies with ANC regulation number 2014-01 of 14 January 2014 on the Chart of Accounts for open-ended undertakings for collective investment.

The accounting currency is US dollars.

All the transferable securities comprising the portfolio are recorded using the historical cost method, excluding fees.

Securities and financial futures and options held in the portfolio denominated in foreign currencies are converted into the accounting currency on the basis of exchange rates observed in Paris on the valuation day.

The portfolio is valued at the time of each net asset value and when the accounts are closed, using the following methods:

Transferable securities

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

However, transferable securities whose prices have not been determined on the valuation day or quoted by contributors and whose prices have been adjusted, as well as securities that are not admitted for trading on a regulated market, are valued under the Management Company's responsibility (or that of the Board of Directors for a SICAV) at their foreseeable sale prices. Prices are adjusted by the Management Company on the basis of its knowledge of the issuers and/or markets.

Undertakings for collective investment: at the last-known net asset value, failing which at the last estimated value. The net asset values of securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly on the basis of estimates provided by the administrators of these undertakings for collective investment and validated by the fund manager.

Management fees

- Maximum 0.50% inclusive of tax

The allowance is calculated on the basis of net assets. These fees, which do not include transaction costs, are recorded directly in the Fund's income statement.

These fees cover all charges invoiced to the UCI, excluding transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the Management Company, in particular.

Performance fees

None

Refund of management fees

None

Method for recording interest

Interest is recorded on the basis of interest received.

Dividend policy

Accumulation and/or distribution

Accounting methods and rules

Allocation of net capital gains realised

Accumulation and/or distribution

Changes during the financial year

None

Annual financial statements - Notes

Change in net assets

	Financial Year 31/12/2015	Financial Year 31/12/2014
Net assets at the beginning of the financial year	28,423,187.80	25,577,584.08
Subscriptions (including subscription fees paid to the Fund)	1,091,292.60	7,473,109.60
Redemptions (after deduction of fees paid to the Fund)	-9,110,262.03	-6,427,097.95
Gains realised on deposits and financial instruments	2,787,761.19	1,714,601.78
Losses realised on deposits and financial instruments	-630,722.66	-169,032.76
Gains realised on forward financial instruments	-	-
Losses realised on forward financial instruments	-	-
Transaction costs	-3,776.60	-8,077.31
Foreign exchange differences	-483,623.91	-116,966.07
Changes in the valuation differential of deposits and financial instruments	-1,573,587.45	-7,997.84
Valuation differential for the financial year N	2,874,159.10	4,447,746.55
Valuation differential for the financial year N-1	-4,447,746.55	-4,455,744.39
Changes in the valuation differential of forward financial instruments	-	-
Valuation differential for the financial year N	-	-
Valuation differential for the financial year N-1	-	-
Dividend for the previous financial year on net capital gains and losses	-	-
Dividend paid in the previous financial year on profit/(loss)	-	-
Net profit/(loss) for the financial year excluding the income equalisation account	384,954.56	387,064.27
Interim dividend(s) paid during the financial year on net capital gains or losses	-	-
Interim dividend(s) paid during the financial year paid on profit/(loss)	-	-
Other items	(1) 3,181.15	-
Net assets at the end of the financial year	20,888,404.65	28,423,187.80

(1) Transfer received

Annual financial statements - Notes

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 held in the portfolio used as guarantees	None
Financial instruments received as a guarantee and not recorded on the balance sheet	-
Financial instruments given as a guarantee and kept as original entry	-
Financial instruments issued by the service provider or entities belonging to its group held in the portfolio	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (in nominal)	-
Current value of financial instruments subject to a temporary purchase transaction	None
Securities purchased <i>à réméré</i> (with option of repurchase)	-
Securities received under a repurchase agreement	-
Securities borrowed	-

(*) For guaranteed funds, the information is provided in the accounting methods and rules

Annual financial statements - Notes

Additional information 2

	Financial year 31/12/2015	
Subscriptions and redemptions during the accounting year	Number of securities	
Class P (Currency: EUR)		
Number of units subscribed	3,000.000000	
Number of units redeemed	24,754.000000	
Subscription and/or redemption fees	Amount (USD)	
Subscription fees payable to the Fund	1,090.20	
Redemption fees payable to the Fund	4,557.96	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (USD)	% of average net assets
Class P (Currency: USD)		
Management and administration fees (*)	141,401.73	0.50
Performance fees	-	-
Other fees	-	-
Refund of management fees (all units taken together)	-	-

(*) For funds with a financial year that is shorter or longer than 12 months, the percentage of the average net assets corresponds to the annualised average rate.

Annual financial statements - Notes

Breakdown by type of receivables and payables

	Financial year 31/12/2015
Breakdown by type of claims	
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	-
Counter-value of forward sales	-
Other sundry debtors	-
Receivable interest	16,115.14
TOTAL CLAIMS	16,115.14
Breakdown by type of debts	-
Deposits in euro	-
Deposits in other currencies	-
Cash collateral	-
Provision for interest expense	-
Valuation of forward currency sales	-
Counter-value of forward purchases	-
Fees and charges not yet paid	12,759.46
Other sundry creditors	-
Provisions for market liquidity risk	-
TOTAL DEBTS	12,759.46

Annual financial statements - Notes

Breakdown by the legal or economic structure of the instrument

	Financial year 31/12/2015
Assets	None
Bonds and similar securities	-
Indexed bonds	-
Convertible bonds	-
Participation certificates	-
Other bonds and similar securities	-
Debt securities	-
<i>Traded on a regulated market</i>	-
Treasury bonds	-
Other transferable debt securities	-
Other debt securities	-
<i>Not traded on a regulated market</i>	-
Liabilities	None
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet items	None
Hedging transactions	-
Interest rates	-
Equities	-
Other	-
Other transactions	-
Interest rates	-
Equities	-
Other	-

Annual financial statements - Notes

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

	Fixed interest rate	Floating interest rate	Revisable interest rate	Other
Assets	None	None	None	-
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	51,799.64
Liabilities	None	None	None	None
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items	None	None	None	None
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Annual financial statements - Notes

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 securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	51,799.64	-	-	-	-
Liabilities	None	None	None	None	None
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items	None	None	None	None	None
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Annual financial statements - Notes

Breakdown by listing currency

	AUD	CHF	EUR	GBP	HKD
Assets					
Deposits					
Equities and similar securities	165,032.32	1,503,880.02	1,466,266.56	1,235,166.45	453,693.92
Bonds and similar securities					
Debt securities					
Units of UCIs					
Temporary transactions on securities					
Other financial instruments					
Receivables				4,443.12	
Financial accounts	2,509.76	8,278.52	2,251.01	15,740.64	1,184.67
Liabilities	None	None	None	None	None
Sales of financial instruments					
Temporary transactions on securities					
Payables					
Financial accounts					
Off-balance sheet items	None	None	None	None	None
Hedging transactions					
Other transactions					

Only the five currencies that are the most representative of net assets are included in this table

Annual financial statements - Notes

Appropriation of distributable sums

Class: P (Currency: USD)

Table of allocation of distributable income

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Retained earnings	-	-
Profit/(loss)	282,647.64	374,476.25
TOTAL	282,647.64	374,476.25
Allocation		
Dividend payments	-	-
Retained earnings for the financial year	-	-
Accumulation	282,647.64	374,476.25
TOTAL	282,647.64	374,476.25
Information on securities eligible to receive dividends		
Number of securities	-	-
Dividend per unit	-	-
Tax credits linked to dividend payments		
Total tax credits linked to dividend payments:	-	-
for the financial year	-	-
for financial year N-1	-	-
for financial year N-2	-	-
for financial year N-3	-	-
for financial year N-4	-	-

Table of allocation of distributable income relating to net capital gains or losses

	Financial year 31/12/2015	Financial year 31/12/2014
Amounts to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,498,901.40	1,331,233.55
Interim dividends paid on net capital gains and losses for the financial year	-	-
TOTAL	1,498,901.40	1,331,233.55
Allocation		
Dividend payments	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,498,901.40	1,331,233.55
TOTAL	1,498,901.40	1,331,233.55
Information on securities eligible to receive dividends		
Number of securities	-	-
Dividend per unit	-	-

Annual financial statements - Notes

Table of results and other material items in the last five financial years

Class: P (Currency: USD)

	30-Dec-2011	31-Dec-2012	31-Dec-2013	31-Dec-2014	31-Dec-2015
Net asset value (in USD)					
D units	238.7102	268.7423	332.4527	356.9138	360.8791
Net assets (in USD k)	21,158.32	25,513.32	25,577.58	28,423.19	20,888.40
Number of securities					
D units	88,636.0000	94,936.0000	76,936.0000	79,636.00	57,882.00
Date of payment	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Dividend per unit on net capital gains and losses					-
(including interim dividends) (in USD)					
Dividend per unit on income					-
(including interim dividends) (in USD)					
Tax credit per unit (*)	-	-	-	-	-
natural persons (in USD)					
Accumulation per unit on net capital gains and losses					
C units	-	-	30.87	16.71	25.89
D units	-	7.42	-	-	-
Accumulation per unit on income					
C units	-	-	4.30	4.70	4.88
D units	3.62	3.95	-	-	-

Class: P HORIZON (Currency: EUR)

30-Dec-2011

Net asset value (in EUR)

-

D units

Net assets (in USD k)**Number of securities**

D units

-

Date of payment

30/12/2011

Dividend per unit on net capital gains and losses

-

(including interim dividends) (in USD)

Dividend per unit on income

(including interim dividends) (in USD)

Tax credit per unit (*)

-

natural persons (in USD)

Accumulation per unit on net capital gains and losses

D units

-

Accumulation per unit on income

D units

-

(*) The tax credit per unit is calculated on the date of payment by applying the fiscal instruction of 04/03/1993 (Inst.4 K-1-93). Theoretical amounts, calculated in accordance with the rules applicable to natural persons, are provided here as an indication. "Instruction 4 J-2-99 of 08/11/1999 also states that beneficiaries of tax credits other than natural persons calculate the amount of the tax credits to which they are entitled under their sole responsibility."

Annual financial statements - Notes

Inventory of financial instruments at 31 December 2015

Asset items and name of securities	Quantity	Price	Listing currency	Current value	Rounded percentage of the net assets
Equities and similar securities				20,833,249.33	99.74
Traded on a regulated market or similar market					
3M	1,313.00	150.64	USD	197,790.32	0.95
ABB LTD NOM.	4,323.00	17.96	CHF	77,562.54	0.37
ABBOTT LABORATORIES	3,190.00	44.91	USD	143,262.90	0.69
ABBVIE INC	3,478.00	59.24	USD	206,036.72	0.99
ACCENTURE CL.A	1,336.00	104.50	USD	139,612.00	0.67
AIR LIQUIDE	744.00	103.65	EUR	83,770.68	0.40
ALIBABA GROUP HOLDING LTD	2,422.00	81.27	USD	196,835.94	0.94
ALPHABET INC-CL A	623.00	778.01	USD	484,700.23	2.32
ALPHABET INC-CL C	635.00	758.88	USD	481,888.80	2.31
AMGEN	1,613.00	162.33	USD	261,838.29	1.25
APPLE	11,937.00	105.26	USD	1,256,488.62	6.02
ASML HOLDING NV	944.00	82.55	EUR	84,652.32	0.41
ASTELLAS PHARMA	4,765.00	1,731.50	JPY	68,586.38	0.33
ASTRAZENECA	2,748.00	46.17	GBP	186,974.51	0.90
BAIDU SPONSORED ADR CL.A	589.00	189.04	USD	111,344.56	0.53
BASF NOM.	2,021.00	70.72	EUR	155,259.56	0.74
BAYER	1,820.00	115.80	EUR	228,944.24	1.10
BG GROUP	7,340.00	9.85	GBP	106,557.77	0.51
BHP BILLITON	6,851.00	17.86	AUD	89,024.77	0.43
BHP BILLITON	4,557.00	7.60	GBP	51,044.09	0.24
BIOGEN IDEC	477.00	306.35	USD	146,128.95	0.70
BRIDGESTONE	1,500.00	4,174.00	JPY	52,047.05	0.25
BRISTOL-MYERS SQUIBB ORD.	3,567.00	68.79	USD	245,373.93	1.17
BT GROUP	18,428.00	4.72	GBP	128,114.10	0.61
CANON	2,323.00	3,675.00	JPY	70,967.42	0.34
CELGENE	1,680.00	119.76	USD	201,196.80	0.96
CHEVRON	4,024.00	89.96	USD	361,999.04	1.73
CHINA MOBILE	12,000.00	87.50	HKD	135,481.86	0.65
CIE FINANCIERE RICHEMON	1,126.00	72.10	CHF	81,102.47	0.39
CK HUTCHISON HOLDINGS LTD	5,500.00	104.60	HKD	74,231.16	0.36
CNOOC	34,000.00	8.07	HKD	35,403.35	0.17
COCA-COLA	8,370.00	42.96	USD	359,575.20	1.72
COLGATE PALMOLIVE	1,891.00	66.62	USD	125,978.42	0.60
CONOCOPHILLIPS	2,640.00	46.69	USD	123,261.60	0.59
CSL	992.00	105.31	AUD	76,007.55	0.36
CVS CAREMARK	2,368.00	97.77	USD	231,519.36	1.11
DENSO	1,100.00	5,818.00	JPY	53,200.88	0.25
DU PONT DE NEMOURS	1,901.00	66.60	USD	126,606.60	0.61
ELI LILLY ORD	2,087.00	84.26	USD	175,850.62	0.84
EMC	4,146.00	25.68	USD	106,469.28	0.51

Asset items and name of securities	Quantity	Price	Listing currency	Current value	Rounded percentage of the net assets
EOG RESOURCES	1,154.00	70.79	USD	81,691.66	0.39
EXXON MOBIL	8,902.00	77.95	USD	693,910.90	3.32
FACEBOOK INC-A	4,855.00	104.66	USD	508,124.30	2.43
FANUC	449.00	21,080.00	JPY	78,680.91	0.38
FAST RETAILING	100.00	42,640.00	JPY	35,446.20	0.17
FUJI HEAVY INDUSTRIES	1,400.00	5,027.00	JPY	58,504.51	0.28
GILEAD SCIENCES	3,083.00	101.19	USD	311,968.77	1.49
GLAXOSMITHKLINE	10,716.00	13.73	GBP	216,848.32	1.04
HOME DEPOT	2,698.00	132.25	USD	356,810.50	1.71
HONEYWELL INTERNATIONAL	1,642.00	103.57	USD	170,061.94	0.81
IBM CORP	1,908.00	137.62	USD	262,578.96	1.26
INFOSYS TECHN.ADR SPONSORED	4,311.00	16.75	USD	72,209.25	0.35
INTEL	10,091.00	34.45	USD	347,634.95	1.66
JD.COM INC-ADR	1,863.00	32.27	USD	60,109.70	0.29
JOHNSON AND JOHNSON	5,917.00	102.72	USD	607,794.24	2.91
KAO	1,100.00	6,255.00	JPY	57,196.89	0.27
KEYENCE	100.00	67,080.00	JPY	55,762.92	0.27
LOWES	1,944.00	76.04	USD	147,821.76	0.71
MASTERCARD CL.A	2,097.00	97.36	USD	204,163.92	0.98
MCDONALDS	1,979.00	118.14	USD	233,799.06	1.12
MERCK	5,974.00	52.82	USD	315,546.68	1.51
MICROSOFT	17,081.00	55.48	USD	947,653.88	4.54
MONDELEZ INTERNATIONAL INC	3,385.00	44.84	USD	151,783.40	0.73
MONSANTO	924.00	98.52	USD	91,032.48	0.44
MURATA MANUFACTURING	500.00	17,570.00	JPY	73,028.81	0.35
NESTLE NOM.	5,977.00	74.55	CHF	445,134.60	2.13
NIKE CL.B	2,886.00	62.50	USD	180,375.00	0.86
NOVARTIS	5,269.00	86.80	CHF	456,886.55	2.19
NOVO NORDISK A/S-B	4,176.00	399.90	DKK	243,090.84	1.16
NTT DOCOMO	3,000.00	2,484.00	JPY	61,947.72	0.30
OCCIDENTAL PETROLEUM	1,605.00	67.61	USD	108,514.05	0.52
ORACLE	6,832.00	36.53	USD	249,572.96	1.19
OREAL	530.00	155.30	EUR	89,412.27	0.43
PEPSICO	3,115.00	99.92	USD	311,250.80	1.49
PFIZER	13,200.00	32.28	USD	426,096.00	2.04
PRICELINE.COM	107.00	1,274.95	USD	136,419.65	0.65
PROCTER GAMBLE	5,818.00	79.41	USD	462,007.38	2.21
QUALCOMM	3,214.00	49.99	USD	160,651.79	0.77
RECKITT BENCKISER GROUP	1,443.00	62.81	GBP	133,582.00	0.64
RIO TINTO ORD.	2,676.00	19.80	GBP	78,071.85	0.37
ROCHE HOLDING	59.00	276.75	CHF	16,311.73	0.08
ROCHE HOLDING BJ	1,546.00	276.40	CHF	426,882.13	2.04
ROYAL DUTCH SHELL CL.A	8,651.00	21.10	EUR	198,241.98	0.95
ROYAL DUTCH SHELL CL.B	5,400.00	15.43	GBP	122,804.00	0.59
SANOFI	2,595.00	78.60	EUR	221,569.35	1.06
SAP	2,109.00	73.38	EUR	168,114.07	0.80
SCHLUMBERGER	2,697.00	69.75	USD	188,115.75	0.90
SCHNEIDER ELECTRIC	1,259.00	52.56	EUR	71,883.77	0.34
SHIN-ETSU CHEMICAL	830.00	6,617.00	JPY	45,655.35	0.22
SHIRE P.L.C	1,290.00	46.98	GBP	89,321.41	0.43

Asset items and name of securities	Quantity	Price	Listing currency	Current value	Rounded percentage of the net assets
SINGAPORE TELECOMMUNICATIONS	16,300.00	3.67	SGD	42,166.99	0.20
STARBUCKS	3,175.00	60.03	USD	190,595.25	0.91
TAIWAN SEMICONDUCTOR ADR SPONS	7,971.00	22.75	USD	181,340.25	0.87
TAKEDA PHARMACEUTICAL	1,556.00	6,065.00	JPY	78,449.98	0.38
TENCENT HLDG SHS TEMPORARY TRADI	10,600.00	152.50	HKD	208,577.55	1.00
TEXAS INSTRUMENTS	2,156.00	54.81	USD	118,170.36	0.57
UNILEVER	3,774.00	40.11	EUR	164,418.32	0.79
UNILEVER	2,825.00	29.27	GBP	121,848.40	0.58
UNION PACIFIC ORD.	1,823.00	78.20	USD	142,558.60	0.68
UNITED PARCEL SERVICE CL.B	1,489.00	96.23	USD	143,286.47	0.69
VISA CL.A	4,162.00	77.55	USD	322,763.10	1.55
WALGREENS BOOTS SHS	1,863.00	85.16	USD	158,643.77	0.76
WAL MART STORES	3,355.00	61.30	USD	205,661.50	0.98
Forward financial instruments				0.00	0.00
Margin calls				0.00	0.00
				0.00	0.00
Swaps				0.00	0.00
				0.00	0.00
Receivables				16,115.14	0.08
Payables				-12,759.46	-0.06
Deposits					
Other financial accounts				51,799.64	0.25
TOTAL NET ASSETS				20,888,404.65	100.00