CANDRIAM LONG SHORT CREDIT

ANNUAL REPORT

As at 30 December 2014

2014 financial year
Fonds Commun de Placement under French law
Management company: CANDRIAM France - 40, rue de Washington - 75008 PARIS
Custodian bank: RBC Investor Services Bank France - 105, rue Réaumur - 75002 PARIS

CLASSIFICATION

Diversified

FUND OF FUNDS

Less than 10% of the net assets

MANAGEMENT OBJECTIVE

The fund's objective is to achieve an absolute performance exceeding the EONIA for C units in EUR and exceeding the TOIS for the C units in CHF with an average volatility objective of less than 5% under normal market conditions.

BENCHMARK

No benchmark index is used to appraise the fund's performance since the available indices
are not representative of the fund's investment management strategy. However, over a minimum investment horizon of three years, the
sub-fund's performance may be retrospectively compared with that of the capitalised EONIA for C units in EUR, V units and R units, and the
TOIS for the C and V units in CHF.
The EONIA (Euro Overnight Index Average) index is the average of the day-to-day interest rates in the eurozone. It is calculated by the European Central Bank and represents the risk-free interest rate in the eurozone.
It is available from the www.euribor.org website.
The TOIS (Swiss Franc Tom/next Index swaps) index is the average of the day-to-day interest rates in Switzerland. It is calculated by COSMOREX AG and represents the risk-free interest rate in Switzerland.

INVESTMENT STRATEGY

The fund's investment strategy is aimed at achieving the investment objective over the recommended investment period, mainly by using arbitrage and directional strategies (both buying and selling) in corporate credit (particularly industrial and financial companies) through bonds and credit derivatives.

The Fund may also invest in convertible bonds with an initial delta of less than 15% and in derivatives for the purposes of hedging convertible or credit positions.

The investment region is mainly Europe, North America and, on an ancillary basis, Japan.

(The delta expresses a convertible bond's sensitivity to its underlying equity; e.g. for every 10% change in the underlying equity, a bond might see a 1.5% change.)

- **Strategies used:**

The strategy used consists of active credit risk selection (both buying and selling), together with a risk management approach aimed at achieving the desired volatility targets.

The investment process is based on constructing a diversified portfolio around investment opportunities, which are the portfolio's basic building blocks.

These investment opportunities are identified as a result of analysis undertaken by the managers and analysts responsible for the fund, and may take the following forms:

- credit-buying positions (known as "long" positions) or credit-selling positions ("short" positions),
- arbitrages between two issuers, an issuer and an index or an issuer and a basket of issuers,
- arbitrages between an issuer and a credit derivative issued by that issuer

All these positions may be constructed within the portfolio using on or off balance sheet instruments.

Investment "opportunities" are identified as a result of both fundamental and quantitative analyses. When carrying out fundamental analysis, the fund managers take into account, inter alia, the following: experience and track record of the management team, company strategy and competitive positioning, earnings visibility, absolute and relative valuation of the company and therefore potential for the credit margin to rise or fall, etc. (This is not an exhaustive list.)

To conduct the analysis, the asset manager has the corporate documentation (annual reports, roadshows, one on ones etc.), rating agency reports, external broker analyses, press analyses etc. This list is not exhaustive.

This fundamental analysis is supplemented by quantitative analysis. This quantitative analysis is based, inter alia, on internal models for assessing the intrinsic credit quality of an issue and the risk of a widening in credit spreads. This analysis is used to optimise the time at which positions are entered into and unwound.

Investment opportunities are assigned to two different compartments within the portfolio, depending on the identified investment scenario: the "arbitrage" compartment or the "bias" compartment. The amount of capital allocated to each segment depends on the market conditions.

The fund's total net credit exposure will vary between -50% and +50% depending on the market opportunities that are identified.

The fund's gross exposure is limited to a maximum of 200%.

Issuers and issues with regard to which the fund has credit exposure are rated at least Caa1 by Moody's and/or CCC+ by Standard & Poor's.

For C units in CHF, the asset manager will fully and systematically hedge against the EUR.

- **Instruments used:**

1. **Equities:** N/a

2. ***Bonds, negotiable debt securities and money market instruments:*** *from 0% to 100%.*

The portfolio may be invested in short-term debt securities (maturing in less than three months) issued by private issuers (corporates and financial institutions) and Government securities.
The investment region is mainly Europe, North America and, on an ancillary basis, Japan.
This part of the portfolio will represent between 0 and 100% of the fund's net assets.
As part of its strategy, between 0 and 20% of the portfolio may be invested in convertible bonds with an initial delta of less than 15% at the time the position is entered into.
The fund is invested in investment grade and high yield corporate bonds rated at least CCC+ by Standard and Poor's or Caa1 by Moody's.
The minimum issuer or issue rating in respect of investment in negotiable debt or money market instruments is at least A2/P2.

3. **Shares or units in UCITS***: between 0% and 10%*

The fund may invest up to 10% of its assets:
- units or shares in European UCITS which do not hold more than 10% of UCI units,
- units or shares in European AIFs or foreign investment funds (not holding more than 10% of UCI units or foreign investment fund units) meeting the three other criteria of the Code Monétaire et Financier.

The UCI will be managed by Candriam or by an external management company.

Investment in this asset class will be for the purpose of diversifying the portfolio and optimising performance.

4. **Derivative financial instruments:**

Type of derivative instruments
For the purpose of efficiently managing the portfolio, the fund may make use of derivative products such as swaps, futures, options and CDS arising notably from interest rate, foreign exchange and credit risk.
The fund may also make use of total return swaps or other derivative financial instruments which have the same characteristics, for example, certificates for differences, for the purpose of (buying or selling) exposure, hedging or arbitration.
The underlying instruments to these operations may be either individual securities, financial indices (equities, interest rates, currencies, volatility, etc.) in which the fund may invest in accordance with its investment objectives.
These derivatives may be traded on regulated or over-the-counter markets.

Authorised counterparties
In over-the-counter operations, the counterparties to these operations, when the transactions are initiated have a minimum rating of BBB-/Baa3 or equivalent from at least one recognised ratings agency, and are approved by the management company's Risk Management department.
Additional information on the one or more counterparties to the transactions is shown in the fund's annual report.

Financial guarantees
Some over-the-counter transactions in financial instruments are covered by a collateralisation policy.
This policy consists of making margin calls in cash in the currency of the fund in order to hedge the latent result of the transaction according to trigger thresholds.

Total risk:
The total risk of the UCITS is calculated as the absolute VaR. The absolute VaR corresponds to the potential loss in 99% of cases over a period of 20 business days under normal market conditions. The VaR level will be less than 20%.

The following table describes the conditions under which the fund will trade in derivatives and securities that include derivatives.

5. **Deposits: between 0 and 100%**

The asset manager may make use of cash deposits representing up to 100% of its assets for cash management purposes.

6. **Cash borrowing: between 0 and 100%**

The fund may temporarily register a debit balance as a result of transactions related to cash flow (investments and divestments in progress, subscription/redemption and purchase/sale transactions, etc.), within a limit of 10% of the assets.

7. **Efficient portfolio management technique: between 0% and 100%**

The fund has the option of using efficient portfolio management techniques, namely repurchase and reverse repurchase agreements in connection with its cash management.

The risks associated with efficient portfolio management techniques are counterparty risk, delivery risk and conflict of interest risk, as described below.

7.1 Measures to limit the risks associated with efficient portfolio management techniques

7.1.1 Measures to limit counterparty and delivery risk

Selection of counterparties
The counterparties to these transactions are approved by the management company's Risk Management department and, when the transactions are initiated, have a minimum rating of BBB-/Baa3 from at least one recognised rating agency.

Financial guarantees
In order to reduce counterparty risk, the transactions are covered by a financial guarantee made up of highly liquid securities, as authorised by the applicable regulations. The guarantee is deposited in favour of the fund before or at the same time as the assets loaned or transferred are delivered.
The Risk Management department of the management company has devised a collateral policy covering OTC derivatives and efficient portfolio management techniques.

Accordingly the Risk Management department validates the eligibility criteria for guarantees beforehand (such as, for example, the types of instruments/cash and eligible currencies, the minimum rating for bonds (BBB- from at least one agency when the transaction is initiated), the rules for diversifying countries and issuers, the minimum size and the maximum share of the issue and/or stock market capitalisation, etc.).
Discount levels may be determined on the basis of the volatility and credit quality of the guarantees.
Adjustment mechanisms (margin calls) are in place.

In the event of materialisation of the counterparty risk, the fund could end up owning the financial guarantee received. If the fund may dispose of such guarantee at a value corresponding to the value of the loan/assets transferred, it would not bear negative financial consequences. Otherwise (if the value of assets received as a guarantee fell below the value of the assets loaned/transferred before they could be sold), it would incur a loss equal to the difference between the value of the assets loaned/transferred and the value of the guarantee once it is liquidated.
The use of efficient portfolio management techniques does not change the fund's overall risk profile.

Restrictions on reinvestment of financial guarantees received
Non-cash financial guarantees may not be sold or reinvested or pledged.

7.1.2 Measures taken to reduce the risk of conflicts of interest

To mitigate the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees organised by Risk Management. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

7.2 Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques are given in the annual and semi-annual reports.

The methods for calculating and sharing the fees from this activity are described in the Fees and charges section below.

Cash overdraft
By way of security against the cash overdraft facility granted by the custodian, the fund grants the latter a financial guarantee in the simplified form set down in the provisions of the Code Monétaire et Financier.

TABLE OF DERIVATIVE INSTRUMENTS AND SECURITIES INCLUDING DERIVATIVES

	TYPE OF MARKET		TYPE OF RISK					TYPE OF USE	
	Regulated and/or organised markets	OTC markets	Equities	Interest rates	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure
Futures in									
Rate	x	x		x				x	x
Foreign exchange	x	x			x			x	
Indices	x		x					x	
Volatility	x	x					x	x	
Options in									
Shares	x	x	x				x	x	
Rate	x	x		x			x	x	x
Foreign exchange	x	x			x		x	x	
Indices	x	x	x				x		
Volatility	x	x					x	x	
Swaps									
Rate		x		x				x	x
Foreign exchange		x			x			x	
Volatility		x					x	x	
Forward foreign exchange									
Currencies		x			x			x	
Credit derivatives									
Credit Default Swaps (CDS)		x				x		x	x
Credit derivative indices		x				x		x	x
Total Return Swaps		x				x		x	x
CDS options		x				x		x	x
CDS index options		x				x		x	x

RISK PROFILE

Your money will be mainly invested in the financial instruments selected by the management company. These instruments are subject to market trends and uncertainties.

The fund may be exposed to the following principal types of risk:

Credit risk:
The fund's main source of risk lies in its exposure to credit risk on the part of the selected issuers: risk of bankruptcy, payment default or restructuring. The fund's net asset value may therefore be subject to significant falls.
In view of its exposure to the credit market, it is directly associated with the general trend and et risks of credit markets as well as the underlying performance of their individual and sectoral components.

There is also **a high yield risk** arising from the fact that the fund may invest in high yield bonds with a minimum rating of CCC+ by Standard & Poor's or Caa1 by Moody's. These securities carry a significant risk of default.

Discretionary management risk:
The fund seeks to generate performance by predicting trends in credit positions within the portfolio by means of directional and arbitrage strategies. These predictions may be wrong and cause the fund to underperform its investment objective.

Arbitrage is a technique which consists of taking advantage of observed (or expected) price differences between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in selling transactions and/or fall in buying transactions), the net asset value of the fund may fall. Buying exposure plus the absolute value of selling exposure is limited to a maximum of 200% of net assets.

Interest rate risk:
The fund may be 100% exposed to interest rate risk via bonds and money market instruments. Interest rate risk is the risk associated with a rise in interest rates, which can trigger a fall in bond and money market instruments, and thereby a fall in the UCITS's net asset value.

Risk arising from holding convertible bonds:
The value of convertible bonds depends on various factors – interest rate levels, changes in the price of underlying equities and changes in the price of derivatives incorporated in convertible bonds. These factors can cause the fund's net asset value to fall.

Counterparty risk:
This risk measures the losses incurred by the fund in respect of the commitments made with a defaulting counterparty. In particular, the fund makes use of credit default swaps, credit indices, credit index options and exchange rate and interest rate swaps in order to implement its strategy. Any default by a counterparty to these transactions may cause the fund's net asset value to fall.

Equity risk:
The fund may be exposed to the equity market, though not for the purposes of seeking to generate performance on this market. Such exposure arises as a result of credit risk hedging strategies and/or residual exposure to convertible bonds. During periods when equity markets are falling, the fund's net asset value may fall.

Currency risk:
The fund buys and sells securities denominated in currencies other than that of the fund. In spite of its policy of hedging invested assets, the fund may be adversely impacted by changes on the foreign exchange markets affecting gains generated between two hedging periods. This may entail a fall in the fund's net asset value. This risk is a residual risk.
For C units in CHF, the asset manager will fully and systematically hedge against the EUR.

Risk of capital loss:
Investors are advised that the capital they invest is not guaranteed and they may therefore not get back the full amount invested.

Delivery risk:
The fund may want to liquidate assets which are however subject to a transaction with a counterparty. The delivery risk is the risk that the counterparty, although contractually obliged, may not be able to return the assets quickly enough to allow the fund to honour their sale on the market.

Risk of conflicts of interest:
Selection of a counterparty based on reasons other than the sole interest of the fund and/or unequal treatment in the management of
similar portfolios could be the main sources of conflicts of interest.

Guarantee or protection::
N/a

CHANGES

Changes over the previous six months

13/02/2014:
The management company DEXIA ASSET MANAGEMENT changed its name to CANDRIAM.

18/02/2014:
The management company CANDRIAM (formerly DEXIA AM) updated the regulatory documentation for some of its UCI (since the introduction of the ESMA Guidelines and the annual updates of costs and performances).

13/03/2014:
New prospectus comes into effect after the following name change: Dexia Long Short Crédit became Candriam Long Short

Crédit

Changes over the six-month period

05/08/2014:
New prospectus issued to reflect the update of ongoing charges.

Future changes

N/a

MANAGEMENT REPORT

Economic and financial environment

In January 2014, the Federal Reserve implemented its plan, announced in mid-December, to reduce asset purchases – trimming its asset purchase programme by ten billion dollars, split equally between long-term Treasury bills and MBSs. Although growth figures were good at the end of 2013, there was something of a slowdown in the first quarter. This sluggish situation originated from particularly bad weather conditions throughout Q1, the end of exceptional support measures for jobseekers, a significant accumulation of stocks in Q4 2013, and a worldwide environment marked by uncertainties in a number of emerging countries, while the Federal Reserve at its March meeting maintained the pace of reduction of its asset purchasing programme. These various factors slightly affected the rise on the stock exchange, which grew by only 1.3% between the end of December 2013 and the end of March 2014, while during the same period, 10-year interest rates fell by 28 basis points. The publication at the end of April of the first estimated GDP for the first quarter (0.1%) confirmed the weakness in activity. However, the slowdown was just a passing phase. In point of fact in the second quarter, the manufacturing and services ISM indices rose towards 55. This was also the reasoning adopted by the Federal Reserve's monetary policy committee at its meetings of 29-30 April and 17-18 June, as they continued to reduce asset purchases. Despite the relatively rapid fall in the unemployment rate, the economy is still far away from full employment – job numbers have barely returned to their 2007 level and the rate of employment among the 25-54 age group is still far below the pre-crisis level. Salary rises remain modest and inflation is still below the Fed's target. In this context, in the second quarter, the stock market grew by 4.7% whilst 10-year interest rates fell by eight basis points, definite proof that growth in the first quarter, finally estimated at -2.1 %, had concentrated all the negative components and was merely a secondary phenomenon. In the third quarter, the ISM activity indicators continued to improve, stabilising on average at 57.6 and 59 respectively for the manufacturing and services sectors. Consumer confidence was on the up. Inflation was no longer a cause for concern, remaining below 2%. Against this backdrop, the Federal Reserve confirmed the pace of slowdown in asset purchases at its meeting of 29-30 July and 16-17 September. The stock exchange stood at around 1975 both in early July and late September and ten year interest rates were about 2.5% – but these figures mask high volatility in the assets. The S&P 500 shot from 1910 in early August to 2011 in mid-September. As for interest rates, they fell to 2.3% in the second half of August in response to the developments in Ukraine and the Middle East. In the first fortnight of October, the stock exchange as well as interest rates were hit by a wave of risk aversion. Various factors – disappointing economic data from Germany (capital goods orders, industrial output) and the US (retail sales), lower growth in emerging Europe, doubts over China, fears about the spread of Ebola and management changes in PIMCO – temporarily brought the S&P 500 to 1820 and ten year interest rates to 1.82 %. Fed members were very quick to remind the markets that the Federal Reserve would take as much time as necessary before starting to increase interest rates. Better economic data was published in the days that followed, including an early growth forecast of 3.5% after 4.6 in Q2 and more quantitative easing from the Bank of Japan. This allowed the stock exchange to bounce back and finish November at around 2070, 4.8% higher than the end of September. The bond market, on the other hand, took a wait-and-see approach. The price of oil fell slowly but surely from the start of Q3 (from USD 105 to 91), but there was an initial period of faster decline in October (from USD 90 to 80), quickly followed by another downtrend lasting until the end of the year. The price of oil fell from USD 80 to 55 per barrel. This development pushed down long-term interest rates, especially bearing in mind growing concerns about the Russian economy following the collapse of the rouble against the dollar (from 50 to 80 roubles per dollar). The S&P 500 ended the year on 2059, with ten-year interest rates at 2.17%.

In the **eurozone**, the first quarter of 2014 saw a continuing slowdown of activity (+1.3 % expressed as an annual rate compared to +1 % the previous year). However Germany, where GDP grew by 3.1 %, accounted for virtually all of this rise. In the rest of the eurozone, there was even a slight decline in activity: France was stable, the Netherlands contracted and in the periphery only Spain saw its activity rise (+1.4%). Although these figures are a reminder of the fragile nature of the recovery in the eurozone, they should not mask the marked economic improvements that are taking place. Confidence indicators have clearly recovered and the levels noted in the countries worst hit by the crisis are now close to the eurozone average. Elsewhere, developments in the United States, Japan and emerging countries slightly tempered the enthusiasm created by the improvement in the economic situation in the eurozone. In total the stock exchange rose by 1.7% between the end of December 2013 and the end of March 2014, while during the same period, 10-year German interest rates fell by 37 basis points. In April, like in the United States, confidence indicators improved, the stock exchange rose very slightly and German long-term rates fell below the 1.50 % mark in response to fears of deflation. In fact in May, eurozone inflation amounted to 0.5% compared with 1.4% the year before. Accordingly, in the absence of dynamic domestic demand, this recovery remains fragile. While the risk of deflation is exaggerated, the risk of dangerously weak nominal growth is real. The ECB is not unaware of this. So in early June it reduced its refinancing rate by 10 basis points (to 0.15%) and took the rate of the deposit facility into negative terrain (-0.1 %). In particular, to combat the fragmentation of the banking system and to encourage lending to small businesses, it introduced an exceptional financing facility for banks for a period of 4 years (TLTRO). In response to the various events which occurred during the second quarter, the stock exchange grew by 1.2% and the 10-year German interest rate fell by 32 basis points to 1.25% at the end of June. In the third quarter, partly on account of European activity's greater sensitivity to the Ukraine conflict, the ISM activity indicators were eroded, settling on average at 50.9 and 53.2 respectively for the manufacturing and services sectors. Consumer confidence waned. Weak inflation remained a cause for concern. It has been lower than or equal to 0.5 % since May. Against this backdrop, in early September the ECB again lowered its refinancing rate, this time by ten basis points to 0.05%, and also brought the rate of its deposit facility to -0.2%. At the end of September, the stock exchange shed 2% over the quarter and the German long-term rates fell by 35 basis points to 0.90%. The fourth quarter saw the eurozone in turmoil. Although ten-year interest rates in the two zones followed a more or less similar path during the quarter, the US stock exchange gained 4.4% whereas the eurozone lost 0.3%. This difference is explained by the closeness of Russia to the eurozone, slow eurozone growth in the third quarter (0.6 % compared to 5 % in the US), an unemployment rate of 11.5% compared to 5.8%, and inflation in November of 0.3% compared to 1.3%. This all makes it easy to understand why German ten-year interest rates finished the year on 0.54 %.

Notes on annual report 2014

2014 performance: AC units: 1.29%
2014 performance: BC units: 1.07%
2014 performance: RC units: 1.18%
2014 performance: VC units: 1.45%

Q1 2014

Market environment
In the United State, the economic data confirmed substantial growth despite a slight slowdown in the real estate sector. In Europe, amid fears of possible deflation, the ECB kept its options open to support activity. In this quarter, the high yield market continued to benefit from inflows to the asset class, supporting a particularly active primary market. The market was also affected by numerous early redemptions and recent announcements concerning mergers and acquisitions.
Portfolio and strategy activity
Your fund has risen +0.45% since the beginning of the year.
We always prefer securities with low sensitivity to interest rates and issues which should benefit from the rise in share multiples (subordinated debt and corporate hybrid debt). We kept some short positions in cyclical sectors (for example automotive, media) with releveraging potential. The relative value segment was strengthened, particularly on "negative bases" strategies. The credit duration of the portfolio was significantly increased.
Fund outlook
We are remaining vigilant and selective as dispersion is likely to increase as the credit market has indeed performed well. With its mixed investment grade/high yield opportunistic strategy, along with dynamic management of net credit exposure, the fund is well positioned in this context. There are opportunities in the persistent environment of low rates, prompting issuers to refinance their short-term borrowings. The strategy is still based on a combination of fundamental analysis, selective stockpicking and relative value. In addition, the portfolio is partly hedged against extreme credit risk on the market.

Q2 2014

Market environment
As in the previous quarter, the European high yield market was supported by inflows to the asset class, numerous early redemptions and recent announcements concerning mergers and acquisitions.
In the United State, the economic data confirmed sustained growth, with Europe still grappling with fears of deflation. Since the start of the year, your fund has grown by +1.16%.
Portfolio and strategy activity

We always prefer securities with low sensitivity to interest rates. In terms of activity, we remained particularly selective and active in the primary market as well as the secondary market. We kept some short positions in cyclical sectors and with releveraging potential. The credit duration of the portfolio was slightly increased."

Fund outlook

We are remaining vigilant and selective as dispersion is likely to increase as the credit market has indeed performed well. With its mixed investment grade/high yield opportunistic strategy, along with dynamic management of net credit exposure, the fund is well positioned in this context. There are opportunities in the persistent environment of low rates, prompting issuers to refinance their short-term borrowings. The strategy is still based on a combination of fundamental analysis, selective stockpicking and relative value. In addition, the portfolio is partly hedged against extreme credit risk on the market.

Q3 2014

Market environment

Volatility returned to the markets when growth was revised downwards in the eurozone, causing a contagion effect in the USD zone and notably reducing oil prices. The ECB remained ready to take unconventional steps to support activity and avoid deflation.

Portfolio and strategy activity

We always prefer securities with low sensitivity to interest rates. In terms of activity, we remained particularly selective and active in the primary market as well as the secondary market. We kept some short positions in cyclical sectors and with releveraging potential. The credit duration of the portfolio was substantially increased in light of greater uncertainty on the markets.

Fund outlook

We are remaining vigilant and selective as dispersion remains high as the credit market has indeed performed well. With its mixed investment grade/high yield opportunistic strategy, along with dynamic management of net credit exposure, the fund is well positioned in this context. There are opportunities in the persistent environment of low rates, prompting issuers to refinance their short-term borrowings. The strategy is still based on a combination of fundamental analysis, selective stockpicking and relative value. In addition, the portfolio is partly hedged against extreme credit risk on the market.

Q4 2014

Market environment

The central banks continued to steer the markets with an accommodative monetary stance. Global economic growth slowed. It ground to a halt altogether in Europe. This situation accelerated the drop in oil prices, which fell 40% during the quarter. Over this quarter, your fund gained +0.2%, and +1.31% since the beginning of the year.

Portfolio and strategy activity

We always prefer securities with a low duration. In terms of activity, we remained particularly selective, with a strong return from dispersion, and active in the primary market as well as the secondary market. We kept some short positions in cyclical sectors and with releveraging potential. The credit duration of the portfolio was increased at year end.

Fund outlook

We are remaining vigilant and selective as dispersion remains high as the credit market has indeed performed well. With its mixed investment grade/high yield opportunistic strategy, along with dynamic management of net credit exposure, the fund is well positioned in this context. There are opportunities in the persistent environment of low rates, prompting issuers to refinance their short-term borrowings. The strategy is still based on a combination of fundamental analysis, selective stockpicking and relative value. In addition, the portfolio is partly hedged against extreme credit risk on the market.

CREDIT DERIVATIVES

Credit derivatives were used in several of the portfolio's strategies: directional, relative value and even hedging. Over the past year, credit derivatives have generally reduced the portfolio's risk profile. No other credit event affected the portfolio. The UCITS's principal counterparties for credit derivative contracts are JP Morgan, BNP Paribas, Nomura and Société Générale.

Past performance may not be a reliable guide to future performance.

Efficient portfolio management techniques

The exposures obtained through the temporary acquisition and sale of securities as at 30/12/2014 are summarised below.

These operations were contracted for the purpose of secure investment in cash (payment of cash against receipt of securities). The thresholds for triggering margin calls are between EUR 100,000 and EUR 500,000 depending on the counterparties.

Total costs and revenues arising from these operations amounted to a minus figure of EUR ?? and were charged to the fund.

1. Reverse repos

These operations amounted to a total of EUR 195 297 769.51. They were carried out with:

- Société Générale

In return for the cash paid out, the fund received as collateral government bonds denominated in EUR with a short-term issuer rating of at least A-1 or equivalent by the three principal ratings agencies and whose fair value at inception and upon each margin call was equal to 100% of the cash paid out.

Derivative financial instruments

The exposures obtained through OTC financial instruments as at 30/12/2014 are summarised below.

1. Credit default swaps

Credit default swaps	Currency	Nominal in €
Buy CDS BRITISH TELECOM 5.75% 07-DEC-2028	EUR	1 000 000.00
Buy CDS MACYS RETAIL 7.45% 15-JUL-2017	USD	411 032.10
Buy CDS DISH DBS CORP 6.625% 10/1/2014	USD	1 233 096.30
Buy CDS WOLTERS 5.125% 20-12-2011	EUR	1 000 000.00
Buy CDS EDF 5.625% 21-FEB-2033	EUR	1 250 000.00
Buy CDS OMNICOM GROUP 5.9% 15-APR-2016	USD	2 466 192.61
Buy CDS REXAM PLC 4.375% 15-MAR-2013	EUR	2 000 000.00
Buy CDS FRESENIUS 8.75% 15-JULY-2015	EUR	1 000 000.00
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	822 064.20
Buy CDS DAIMLERCHRYSLER 6.50% 15-NOV-13	EUR	1 000 000.00
Buy CDS VOLKSWAGEN INTFN 5.375% 22-MAY-18	EUR	1 000 000.00
Buy CDS VOLVO 5% 31-MAY-2017	EUR	1 000 000.00
Buy CDS VALEO SA 4.875 % 11/05/18	EUR	1 000 000.00
Buy CDS STMICROELEC EURIB+40bp 17-MAR-2013	EUR	1 250 000.00
Buy CDS EDISON SPA 4.25% 7/22/2014	EUR	1 000 000.00
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	EUR	3 000 000.00
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	EUR	2 000 000.00
Buy CDS EDISON SPA 4.25% 7/22/2014	EUR	1 000 000.00
Buy CDS RENAULT S.A. Float 8/4/2014	EUR	1 500 000.00
Buy CDS EDISON SPA 4.25% 7/22/2014	EUR	500 000.00
Buy CDS RENAULT S.A. Float 8/4/2014	EUR	1 000 000.00
Buy CDS WOLTERS 5.125% 20-12-2011	EUR	1 000 000.00
Buy CDS LENNAR CORP	USD	822 064.20
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	2 466 192.61
Buy CDS WOLTERS 5.125% 20-12-2011	EUR	1 000 000.00
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	822 064.20

Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	1 644 128.41
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	1 644 128.41
Buy CDS RENAULT S.A. Float 8/4/2014	EUR	1 000 000.00
Buy CDS VOLVO 5% 31-MAY-2017	EUR	1 000 000.00
Buy CDS VALEO SA 4.875 % 11/05/18	EUR	1 000 000.00
Buy CDS VOLKSWAGEN INTFN 5.375% 22-MAY-18	EUR	1 000 000.00
Buy CDS DAIMLER 2% 05/05/2017	EUR	1 000 000.00
Buy CDS RENAULT S.A. Float 8/4/2014	EUR	2 000 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	5 000 000.00
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	4 000 000.00
Buy CDS FRESENIUS 8.75% 15-JULY-2015	EUR	1 500 000.00
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	USD	4 110 321.02
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	USD	1 644 128.41
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	USD	822 064.20
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	1 644 128.41
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	1 233 096.30
Buy CDS NEXT PLC 5.375% 10/26/2021	EUR	2 500 000.00
Buy CDS KINGFISHER 5.625 15/12/2014	EUR	2 500 000.00
Sell CDS VINCI SA 4.125% 2/20/2017	EUR	5 000 000.00
Buy CDS VALEO SA 4.875 % 11/05/18	EUR	4 500 000.00
Buy CDS SPRINT NEXTEL 6% 01/12/2016	USD	4 110 321.02
Buy CDS SPRINT NEXTEL 6% 01/12/2016	USD	4 110 321.02
Buy CDS BOSTON SCIENTIFIC COR 6.4% 6/15/2016	USD	3 288 256.81
Buy CDS FIAT FT 6.375% 11-01.04.16	EUR	1 000 000.00
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	USD	3 288 256.81
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	2 000 000.00
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	USD	4 932 385.22
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	USD	1 233 096.30
Buy CDS DELL INC 7.1% 4/15/2028	USD	4 110 321.02
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	3 000 000.00
Buy CDS THYSSENKRUPP AG 4.375% 18-MAR-2015	EUR	4 250 000.00
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	EUR	5 000 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	3 000 000.00
Buy CDS CLARIANT AG 3.125% 6/9/2017	EUR	6 000 000.00
Buy CDS WOLTERS KLUWER-C 6.375% 10-APR-2018	EUR	4 000 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	2 000 000.00
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	EUR	6 000 000.00
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	1 644 128.41
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	3 288 256.81
Buy CDS PERNOD-RICARD SA 4.875% 3/18/2016	EUR	8 000 000.00
Buy CDS FRESENIUS 8.75% 15-JULY-2015	EUR	10 000 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	5 000 000.00
Buy CDS ENEL-SOCIETA PER AZI 5.25% 6/20/2017	EUR	6 000 000.00
Buy CDS TELEFONICA EMIS 4.375% 02-FEB-2016	EUR	8 000 000.00
Buy CDS FRANCE TELECOM 5.625% 22-MAY-2018	EUR	8 000 000.00

Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	5 000 000.00
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	2 000 000.00
Buy CDS ENEL-SOCIETA PER AZI 5.25% 6/20/2017	EUR	2 000 000.00
Buy CDS SOLVAY SA 4.625% 27-JUN-2018	EUR	5 000 000.00
Buy CDS SPRINT NEXTEL 8.375% 15-AUG-2017	USD	4 110 321.02
Buy CDS SPRINT NEXTEL 8.375% 15-AUG-2017	USD	822 064.20
Buy CDS SPRINT NEXTEL 6% 01/12/2016	USD	2 466 192.61
Buy CDS SPRINT NEXTEL 6% 01/12/2016	USD	822 064.20
Buy CDS GDF 5.125% 19-FEV-2018	EUR	3 000 000.00
Buy CDS GDF 5.125% 19-FEV-2018	EUR	3 000 000.00
Buy CDS EDF 5.625% 21-FEB-2033	EUR	5 000 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	4 500 000.00
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	EUR	1 000 000.00
Buy CDS DISH DBS CORP 6.75% 6/1/2021	USD	4 110 321.02
Buy CDS TELECOM ITALIA 5.3750% 29-JAN-2019	EUR	4 000 000.00
Buy CDS MARKIT ITRX EUROPE 12/19	EUR	13 000 000.00
Buy CDS TUI AG 2.75% 3/24/2016	EUR	4 000 000.00
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	EUR	2 500 000.00
Buy CDS ACCOR SA 2.875% 6/19/2017	EUR	4 000 000.00
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	EUR	4 000 000.00
Buy CDS FRESENIUS 8.75% 15-JULY-2015	EUR	12 000 000.00
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	EUR	2 000 000.00
Buy CDS ACCOR SA 2.875% 6/19/2017	EUR	2 000 000.00
Buy CDS STORA ENSO OYJ 5% 3/19/2018	EUR	5 000 000.00
Buy CDS D.R. HORTON INC 3.625% 2/15/2018	USD	4 110 321.02
Buy CDS CASINO GUICHARD PERR 4.472% 4/4/2016	EUR	4 000 000.00
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	3 000 000.00
Buy CDSD.R. HORTON INC 3.625% 2/15/2018	USD	2 466 192.61
Buy CDS D.R. HORTON INC 3.625% 2/15/2018	USD	822 064.20
Buy CDS DELL INC 7.1% 4/15/2028	USD	822 064.20
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	EUR	1 500 000.00
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	EUR	1 000 000.00
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	EUR	1 000 000.00
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	EUR	2 000 000.00
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	EUR	2 000 000.00
Buy CDS METSA BOARD OYJ 4% 3/13/2019	EUR	4 000 000.00
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	EUR	2 000 000.00
Buy CDS ACCOR SA 2.875% 6/19/2017	EUR	2 000 000.00
Buy CDS TUI AG 2.75% 3/24/2016	EUR	4 000 000.00
Buy CDS CASINO GUICHARD PERR 4.472% 4/4/2016	EUR	2 500 000.00
Buy CDSCASINO GUICHARD PERR 4.472% 4/4/2016	EUR	2 000 000.00
Buy CDS HERTZ CORP 7.5% 10/15/2018	USD	2 466 192.61
Buy CDS DELL INC 7.1% 4/15/2028	USD	1 233 096.30
Sell CDS MARKIT ITRX EUROPE 12/17	EUR	4 000 000.00
Sell CDS MARKIT ITRX EUROPE 06/18	EUR	4 000 000.00

Buy CDS MARKIT ITRX EUROPE 12/18	EUR	8 000 000.00
Sell CDS ITRAXX EURO EUROPE SER20 10YR	EUR	5 000 000.00
Buy CDS MARKIT ITRX EUROPE 12/19	EUR	8 000 000.00
Buy CDS MARKIT ITRX EUROPE 12/19	EUR	8 000 000.00
Buy CDS MARKIT ITRX EUR XOVER 12/19	EUR	27 000 000.00

The positions taken were carried out with the following counterparties:

- BNP Paribas
- Credit Suisse International
- Deutsche Bank AG
- JP Morgan Securities PLC
- Morgan Stanley & Co International Ltd
- Nomura International Plc
- UBS Limited
- Société Générale

In these operations the fund pays initial margin amounts to counterparties (cash in EUR). Margin calls are through cash in EUR. The thresholds for triggering margin calls vary between EUR 250,000 and EUR 500,000 depending on the counterparties.

2. Credit Default Swap Option

Credit Default Swap Option	Nominal	Currency	Amount
Option ITRAXX Euro Cross Ser22 5YR (Put 500)	25 000 000	EUR	4 180 000

The transaction was conducted with the counterparty JP Morgan.

3. Forward foreign exchange

Forward Exposure	CHF	EUR	GBP	USD	TOTAL
CHF/EUR 14/01/2015					
FX000661	-10 685 729.67	10 711 457.51			25 727.84
FX000662	21 471 306.47	-21 523 002.54			-51 696.07
FX000666	-2 671 917.23	2 675 880.91			3 963.68
EUR/GBP 14/01/2015					
FX000659		3 157 925.72	-3197353.94		-39 428.22
EUR/USD 14/01/2015					
FX000658		160 289 622.30		-162 752 970.03	-2 463 347.73
FX000660		-1 198 644.07		1 220 309.44	21 665.37
FX000664		4 713 720.69		-4 824 862.76	-111 142.07
FX000665		7 765 631.30		-7 964 856.63	-199 225.33
FX000667		-2 814 187.40		2 891 775.87	77 588.47
FX000668		-600 085.54		614 376.02	14 290.48
FX000669		-1 550 819.06		1 565 991.82	15 172.76
FX000670		-169 596.41		170 471.41	875.00
FX000671		2 109 571.92		-2 122 766.44	-13 194.52
FX000672		-3 504 308.18		3 512 471.31	8 163.13
Total	**8 113 659.57**	**160 063 167.15**	**-3 197 353.94**	**-167 690 059.99**	**-2 710 587.21**

The transactions were carried out with the following counterparties:

- Société Générale.
- JP Morgan
- UBS

The exposures obtained through listed financial instruments as at 30/12/2014 are summarised below.

4. Futures

Futures	Amount in €
10Y TREASURY NOTES USA	7 596 040.22
5Y TREASURY NOTES USA	10 349 775.52
EURO BOBL	16 285 000.00
EURO BUND	12 001 990.00
LONG GILT STERLING FUTURES	2 742 291.08

5. Options

Options	Amount in €
CALL CBOE SPX VOLATILIT* 18/02/2015 20.0	1 078 652.14
CALL CBOE SPX VOLATILIT* 18/02/2015 30.0	444 181.68
CALL FUT-EURO-BOBL-MA* 20/02/2015 130.25	5 337 311.04
CALL FUT-EURO-BOBL-MAR* 20/02/2015 130.0	6 585 914.56
PUT FUT-EURO-BOBL-mar* 20/02/2015 128.75	1 907 299.20
PUT FUT-5Y TREASURY NO* 20/02/2015 117.5	3 019 986.38

Information on VaR for 2014:

maximum %	minimum %	average %
-1.32%	-0.50%	-0.87%

Past performance may not be a reliable guide to future performance.

USE OF VOTING RIGHTS

Voting rights: since units in a fonds commun de placement do not carry any voting rights, decisions are made by the management company.

BROKER AND COUNTERPARTY SELECTION AND ASSESSMENT PROCEDURE

Dexia Asset Management Luxembourg, delegated financial manager, has a formal procedure for selecting and assessing financial intermediaries and counterparties. In accordance with its selection policy, which can be found at www.candriam.com, the delegated financial manager selects intermediaries, to whom it sends orders for execution, based in particular on their execution policy. The main execution factors considered are: price, cost, speed, probability of execution and settlement, size and type of order. In application of the broker and counterparty selection and evaluation procedure and further to the request of the asset manager, the delegated financial manager's Broker Committee (Broker Review) approves or refuses any new financial broker application.

Furthermore, on a periodic basis and as part of a Broker Review, the list of approved brokers and counterparties is reviewed so as to evaluate them on the basis of various filters and make any useful and necessary changes.

"Report on intermediary fees"
We refer to the report issued by the management company in accordance with article 314-82 of the general regulations of the Autorité des Marchés Financiers.

This report is available from the management company's website www.candriam.com

ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA

The UCITS does not simultaneously take account of environmental, social and governance (ESG) quality criteria.

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 DECEMBER 2014

BALANCE SHEET - ASSETS

	2014 financial year	2013 financial year
NET FIXED ASSETS	-	-
DEPOSITS	-	-
FINANCIAL INSTRUMENTS		
Equities and equivalent securities		
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities		
Traded on a regulated or equivalent market	368 983 041.93	292 684 375.32
Not traded on a regulated or equivalent market	-	
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities	-	-
Other debt instruments	242 570 220.09	220 120 071.29
Not traded on a regulated or equivalent market	-	-
Undertakings for collective investment		
General French UCITS and Harmonised European UCITS	55 496 081.28	61 140 640.07
UCITS reserved for certain investors – FCPR [venture capital funds] – FCIMT [futures mutual funds]	-	-
Listed investment funds and private debt funds	-	-
Unlisted investment funds and private debt funds	-	-
Other non-European undertakings	-	-
Temporary securities transactions		
Receivables representing reverse repurchase agreements	195 297 769.51	26 006 164.88
Claims representing securities loaned	-	-
Securities borrowed	-	-
Securities given under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments		
Transactions on a regulated or equivalent market	594 600.64	481 355.57
Other transactions	977 030.92	366 863.71
Other financial instruments	-	-
RECEIVABLES		
Foreign currency forward exchange transactions	222 870 512.69	106 008 341.73
Other	20 103 068.02	7 525 796.39
CASH AND BANKS		
Cash	33 780 561.88	49 334 685.23
TOTAL ASSETS	**1 140 672 886.96**	**763 668 294.19**

BALANCE SHEET LIABILITIES

	2014 financial year	2013 financial year
EQUITY CAPITAL		
Capital	876 051 401.81	627 253 936.52
Earlier undistributed capital gains and losses (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses during financial year (a, b)	-1 072 300.61	12 529 061.39
Profit for the year (a, b)	13 780 661.13	8 968 898.44
TOTAL EQUITY (= amount representative of net assets)	**888 759 762.33**	**648 751 896.35**
FINANCIAL INSTRUMENTS		
Disposals of financial instruments	-	-
Temporary securities transactions		
Debts representing securities given under repurchase agreements	-	-
Debts representing securities borrowed	-	-
Other temporary transactions	-	-
Forward financial instruments		
Transactions on a regulated or equivalent market	407 067.43	349 667.28
Other transactions	14 844 896.17	7 151 476.27
DEBTS		
Forward foreign currency transactions	225 581 099.90	105 442 479.81
Other	4 453 861.35	1 972 774.48
CASH AND BANKS		
Current bank lending	6 626 199.78	-
Loans	-	-
TOTAL LIABILITIES	**1 140 672 886.96**	**763 668 294.19**

a) Including adjustment accounts

b) Less interim dividends paid over the financial year

OFF-BALANCE SHEET

	2014 financial year	2013 financial year
HEDGING TRANSACTIONS		
- Commitments on regulated or equivalent markets		
10Y TREASURY NOTES USA	-	2 497 466.43
5Y TREASURY NOTES USA	-	11 150 172.83
EURO BOBL	-	11 696 420.00
EURO BUND	-	6 123 480.00
PUT FUT-5Y TREASURY NO* 21/02/2014 120.0	-	8 548 973.90
PUT FUT-EURO-BOBL-MAR14 21/02/2014 124.5	-	25 413 711.00
- OTC commitments		
CDS BOMBARDIER 20/03/16 (Buy CDS)	-	3 619 385.43
CDS BOMBARDIER 20/03/16 (Buy CDS)	-	723 877.09
CDS BOMBARDIER 20/03/16 (Buy CDS)	-	1 447 754.17
CDS BOSTON SCI 20/06/16 (Buy CDS)	-	2 895 508.34
CDS CNH INDUS FIN 20/03/15 (Buy CDS)	-	5 000 000.00
CDS CNH INDUS FIN 20/03/15 (Buy CDS)	-	3 000 000.00
CDS CNH INDUS FIN 20/03/15 (Buy CDS)	-	2 000 000.00
CDS DELL INC 20/06/16 (Buy CDS)	-	3 619 385.43
CDS DISH DBS 20/03/15 (Buy CDS)	-	723 877.09
CDS DISH DBS 20/03/16 (Buy CDS)	-	1 085 815.63
CDS DISH DBS 20/03/16 (Buy CDS)	-	1 447 754.17
CDS DISH DBS 20/06/15 (Buy CDS)	-	1 085 815.63
CDS DISH DBS 20/06/15 (Buy CDS)	-	2 171 631.26
CDS DISH DBS 20/06/15 (Buy CDS)	-	723 877.09
CDS DISH DBS 20/06/15 (Buy CDS)	-	1 447 754.17
CDS DISH DBS 20/06/15 (Buy CDS)	-	1 447 754.17
CDS EDISON SPA 20/03/15 (Buy CDS)	-	1 000 000.00
CDS EDISON SPA 20/03/15 (Buy CDS)	-	1 000 000.00
CDS EDISON SPA 20/03/15 (Buy CDS)	-	500 000.00
CDS EDISON SPA 20/09/14 (Buy CDS)	-	1 000 000.00
CDS EDISON SPA 20/09/14 (Buy CDS)	-	1 000 000.00
CDS FCE BANK 20/03/14 (Buy CDS)	-	1 000 000.00
CDS FIAT FIN 20/03/15 (Buy CDS)	-	5 000 000.00
CDS FIAT FIN 20/03/15 (Buy CDS)	-	3 000 000.00
CDS FIAT FIN 20/06/16 (Buy CDS)	-	2 000 000.00
CDS FIAT FIN 20/06/16 (Buy CDS)	-	1 000 000.00
CDS FIAT FIN 20/09/14 (Buy CDS)	-	1 000 000.00
CDS FIAT FIN 20/09/14 (Buy CDS)	-	1 500 000.00
CDS FRESINIUS 20/09/15 (Buy CDS)	-	1 500 000.00
CDS FRESINIUS 20/09/15 (Buy CDS)	-	1 000 000.00
CDS HEIDELBERG 20/03/17 (Buy CDS)	-	4 000 000.00
CDS HEIDELBERG 20/12/14 (Buy CDS)	-	2 000 000.00
CDS HEIDELBERG 20/12/14 (Buy CDS)	-	2 000 000.00
CDS HEIDELBERG 20/12/14 (Buy CDS)	-	2 000 000.00
CDS HEIDELBERG 20/12/15 (Buy CDS)	-	3 000 000.00
CDS HEILDBERG 5% 20/12/2014	-	2 000 000.00
CDS LAFARGE 20/06/14 (Buy CDS)	-	11 000 000.00
CDS LAFARGE 20/06/14 (Buy CDS)	-	1 000 000.00
CDS LENNAR COR 20/06/15 (Buy CDS)	-	723 877.09
CDS MACYS RETAIL 20/09/14 (Buy CDS)	-	361 938.54
CDS MACYS RETAIL 20/09/15 (Buy CDS)	-	361 938.54
CDS PORTUGAL T 20/09/14 (Buy CDS)	-	3 000 000.00
CDS PORTUGAL T 20/09/14 (Buy CDS)	-	2 500 000.00
CDS PORTUGAL T 20/09/14 (Buy CDS)	-	1 000 000.00
CDS PORTUGAL T 20/09/14 (Buy CDS)	-	3 000 000.00
CDS RENAULT 20/03/15 (Buy CDS)	-	1 000 000.00
CDS RENAULT 20/03/15 (Buy CDS)	-	1 000 000.00

	2014 financial year	2013 financial year
CDS RENAULT 20/03/15 (Buy CDS)	-	2 000 000.00
CDS RENAULT 20/03/15 (Buy CDS)	-	1 500 000.00
CDS ROYAL CARIBBEAN 20/03/14 (Buy CDS)	-	3 619 385.43
CDS ROYAL CARIBBEAN 20/03/14 (Buy CDS)	-	723 877.09
CDS SPRINT 20/03/17 (Buy CDS)	-	3 619 385.43
CDS SPRINT 20/03/17 (Buy CDS)	-	3 619 385.43
CDS TELECOM ITALIA 20/03/16 (Buy CDS)	-	6 000 000.00
CDS THYSSENKRU 20/03/16 (Buy CDS)	-	4 250 000.00
CDS THYSSENKRU 20/06/14 (Buy CDS)	-	500 000.00
CDS THYSSENKRU 20/06/14 (Buy CDS)	-	1 000 000.00
CDS THYSSENKRU 20/06/14 (Buy CDS)	-	2 000 000.00
CDS TRW AUTOMO 20/03/14 (Buy CDS)	-	723 877.09
CDS TRW AUTOMO 20/03/14 (Buy CDS)	-	3 619 385.43
CDS TRW AUTOMO 20/03/14 (Buy CDS)	-	3 619 385.43
CDS TRW AUTOMO 20/03/14 (Buy CDS)	-	7 238 770.86
CDS TRW AUTOMO 20/03/14 (Buy CDS)	-	7 238 770.86
CDS VERIZON 20/03/16 (Buy CDS)	-	1 085 815.63
CDS VERIZON 20/03/16 (Buy CDS)	-	4 343 262.51
CDS VERIZON 20/03/16 (Buy CDS)	-	2 895 508.34
CDS VOLKSWAGEN 20/06/18 (Buy CDS)	-	1 000 000.00
CDS VOLKSWAGEN 20/09/17 (Buy CDS)	-	1 000 000.00
CDS VOLVO TREA 20/06/18 (Buy CDS)	-	1 000 000.00
CDS VOLVO TREA 20/09/17 (Buy CDS)	-	1 000 000.00
CDS WOLTERS KL 20/03/18 (Buy CDS)	-	1 000 000.00
CDS WOLTERS KL 20/06/18 (Buy CDS)	-	1 000 000.00
CDS WOLTERS KL 20/12/16 (Buy CDS)	-	1 000 000.00
- Other commitments	-	-
OTHER TRANSACTIONS		-
- Commitments on regulated or equivalent markets		
Option ITRAXX Euro Cross Ser22 5YR (Put 500)	4 180 000	-
10Y TREASURY NOTES USA	7 596 040.22	-
5Y TREASURY NOTES USA	10 349 775.52	-
EURO BOBL	16 285 000.00	-
EURO BUND	12 001 990.00	-
LONG GILT STERLING FUTURES	2 742 291.08	-
CALL CBOE SPX VOLATILIT* 18/02/2015 20.0	1 078 652.14	-
CALL CBOE SPX VOLATILIT* 18/02/2015 30.0	444 181.68	-
CALL FUT-EURO-BOBL-MA* 20/02/2015 130.25	5 337 311.04	-
CALL FUT-EURO-BOBL-MAR* 20/02/2015 130.0	6 585 914.56	-
PUT FUT-EURO-BOBL-mar* 20/02/2015 128.75	1 907 299.20	-
PUT FUT-5Y TREASURY NO* 20/02/2015 117.5	3 019 986.38	-
CALL CBOE SPX VOLATILIT* 19/02/2014 20.0	-	351 306.53
CALL CBOE SPX VOLATILIT* 19/02/2014 30.0	-	101 887.73
- OTC commitments		
Buy CDS BRITISH TELECOM 5.75% 07-DEC-2028	1 000 000.00	-
Buy CDS MACYS RETAIL 7.45% 15-JUL-2017	411 032.10	-
Buy CDS DISH DBS CORP 6.625% 10/01/2014	1 233 096.30	-
Buy CDS WOLTERS 5.125% 20-12-2011	1 000 000.00	-
Buy CDS EDF 5.625% 21-FEB-2033	1 250 000.00	-
Buy CDS OMNICOM GROUP 5.9% 15-APR-2016	2 466 192.61	-
Buy CDS REXAM PLC 4.375% 15-MAR-2013	2 000 000.00	-
Buy CDS FRESENIUS 8.75% 15-JULY-2015	1 000 000.00	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	822 064.20	-
Buy CDS DAIMLERCHRYSLER 6.50% 15-NOV-13	1 000 000.00	-
Buy CDS VOLKSWAGEN INTFN 5.375% 22-MAY-18	1 000 000.00	-
Buy CDS VOLVO 5% 31-MAY-2017	1 000 000.00	-
Buy CDS VALEO SA 4.875 % 11/05/18	1 000 000.00	-

	2014 financial year	2013 financial year
Buy CDS STMICROELEC EURIB+40bp 17-MAR-2013	1 250 000.00	-
Buy CDS EDISON SPA 4.25% 7/22/2014	1 000 000.00	-
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	3 000 000.00	-
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	2 000 000.00	-
Buy CDS EDISON SPA 4.25% 7/22/2014	1 000 000.00	-
Buy CDS RENAULT S.A. Float 8/4/2014	1 500 000.00	-
Buy CDS EDISON SPA 4.25% 7/22/2014	500 000.00	-
Buy CDS RENAULT S.A. Float 8/4/2014	1 000 000.00	-
Buy CDS WOLTERS 5.125% 20-12-2011	1 000 000.00	-
Buy CDS LENNAR CORP	822 064.20	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	2 466 192.61	-
Buy CDS WOLTERS 5.125% 20-12-2011	1 000 000.00	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	822 064.20	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	1 644 128.41	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	1 644 128.41	-
Buy CDS RENAULT S.A. Float 8/4/2014	1 000 000.00	-
Buy CDS VOLVO 5% 31-MAY-2017	1 000 000.00	-
Buy CDS VALEO SA 4.875 % 11/05/18	1 000 000.00	-
Buy CDS VOLKSWAGEN INTFN 5.375% 22-MAY-18	1 000 000.00	-
Buy CDS DAIMLER 2% 05/05/2017	1 000 000.00	-
Buy CDS RENAULT S.A. Float 8/4/2014	2 000 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	5 000 000.00	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	4 000 000.00	-
Buy CDS FRESENIUS 8.75% 15-JULY-2015	1 500 000.00	-
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	4 110 321.02	-
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	1 644 128.41	-
Buy CDS BOMBARDIER INC 7.45% 5/1/2034	822 064.20	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	1 644 128.41	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	1 233 096.30	-
Buy CDS NEXT PLC 5.375% 10/26/2021	2 500 000.00	-
Buy CDS KINGFISHER 5.625 15/12/2014	2 500 000.00	-
Sell CDS VINCI SA 4.125% 2/20/2017	5 000 000.00	-
Buy CDS VALEO SA 4.875 % 11/05/18	4 500 000.00	-
Buy CDS SPRINT NEXTEL 6% 01/12/2016	4 110 321.02	-
Buy CDS SPRINT NEXTEL 6% 01/12/2016	4 110 321.02	-
Buy CDS BOSTON SCIENTIFIC COR 6.4% 6/15/2016	3 288 256.81	-
Buy CDS FIAT FT 6.375% 11-01.04.16	1 000 000.00	-
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	3 288 256.81	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	2 000 000.00	-
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	4 932 385.22	-
Buy CDS VERIZON COMMUNICATIONS 5.5% 4/1/2017	1 233 096.30	-
Buy CDS DELL INC 7.1% 4/15/2028	4 110 321.02	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	3 000 000.00	-
Buy CDS THYSSENKRUPP AG 4.375% 18-MAR-2015	4 250 000.00	-
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	5 000 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	3 000 000.00	-
Buy CDS CLARIANT AG 3.125% 6/9/2017	6 000 000.00	-
Buy CDS WOLTERS KLUWER-C 6.375% 10-APR-2018	4 000 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	2 000 000.00	-
Buy CDS FIAT INDUSTRIAL FIN E 6.25% 3/9/2018	6 000 000.00	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	1 644 128.41	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	3 288 256.81	-
Buy CDS PERNOD-RICARD SA 4.875% 3/18/2016	8 000 000.00	-
Buy CDS FRESENIUS 8.75% 15-JULY-2015	10 000 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	5 000 000.00	-
Buy CDS ENEL-SOCIETA PER AZI 5.25% 6/20/2017	6 000 000.00	-
Buy CDS TELEFONICA EMIS 4.375% 02-FEB-2016	8 000 000.00	-
Buy CDS FRANCE TELECOM 5.625% 22-MAY-2018	8 000 000.00	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	5 000 000.00	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	2 000 000.00	-

	2014 financial year	2013 financial year
Buy CDS ENEL-SOCIETA PER AZI 5.25% 6/20/2017	2 000 000.00	-
Buy CDS SOLVAY SA 4.625% 27-JUN-2018	5 000 000.00	-
Buy CDS SPRINT NEXTEL 8.375% 15-AUG-2017	4 110 321.02	-
Buy CDS SPRINT NEXTEL 8.375% 15-AUG-2017	822 064.20	-
Buy CDS SPRINT NEXTEL 6% 01/12/2016	2 466 192.61	-
Buy CDS SPRINT NEXTEL 6% 01/12/2016	822 064.20	-
Buy CDS GDF 5.125% 19-FEV-2018	3 000 000.00	-
Buy CDS GDF 5.125% 19-FEV-2018	3 000 000.00	-
Buy CDS EDF 5.625% 21-FEB-2033	5 000 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	4 500 000.00	-
Buy CDS FIAT FINANCE NORTH 5.625% 6/12/2017	1 000 000.00	-
Buy CDS DISH DBS CORP 6.75% 6/1/2021	4 110 321.02	-
Buy CDS TELECOM ITALIA 5.3750% 29-JAN-2019	4 000 000.00	-
Buy CDS MARKIT ITRX EUROPE 12/19	13 000 000.00	-
Buy CDS TUI AG 2.75% 3/24/2016	4 000 000.00	-
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	2 500 000.00	-
Buy CDS ACCOR SA 2.875% 6/19/2017	4 000 000.00	-
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	4 000 000.00	-
Buy CDS FRESENIUS 8.75% 15-JULY-2015	12 000 000.00	-
Buy CDS ARCELORMITTAL 6.125% 01-JUN-2018	2 000 000.00	-
Buy CDS ACCOR SA 2.875% 6/19/2017	2 000 000.00	-
Buy CDS STORA ENSO OYJ 5% 3/19/2018	5 000 000.00	-
Buy CDS D.R. HORTON INC 3.625% 2/15/2018	4 110 321.02	-
Buy CDS CASINO GUICHARD PERR 4.472% 4/4/2016	4 000 000.00	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	3 000 000.00	-
Buy CDSD.R. HORTON INC 3.625% 2/15/2018	2 466 192.61	-
Buy CDS D.R. HORTON INC 3.625% 2/15/2018	822 064.20	-
Buy CDS DELL INC 7.1% 4/15/2028	822 064.20	-
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	1 500 000.00	-
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	1 000 000.00	-
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	1 000 000.00	-
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	2 000 000.00	-
Buy CDS FINMECCANICA FINANC 5.75% 12/12/2018	2 000 000.00	-
Buy CDS METSA BOARD OYJ 4% 3/13/2019	4 000 000.00	-
Buy CDS HEIDELBERGCEMENT 5.625% 04-JAN-2018	2 000 000.00	-
Buy CDS ACCOR SA 2.875% 6/19/2017	2 000 000.00	-
Buy CDS TUI AG 2.75% 3/24/2016	4 000 000.00	-
Buy CDS CASINO GUICHARD PERR 4.472% 4/4/2016	2 500 000.00	-
Buy CDSCASINO GUICHARD PERR 4.472% 4/4/2016	2 000 000.00	-
Buy CDS HERTZ CORP 7.5% 10/15/2018	2 466 192.61	-
Buy CDS DELL INC 7.1% 4/15/2028	1 233 096.30	-
Sell CDS MARKIT ITRX EUROPE 12/17	4 000 000.00	-
Sell CDS MARKIT ITRX EUROPE 06/18	4 000 000.00	-
Buy CDS MARKIT ITRX EUROPE 12/18	8 000 000.00	-
Sell CDS ITRAXX EURO EUROPE SER20 10YR	5 000 000.00	-
Buy CDS MARKIT ITRX EUROPE 12/19	8 000 000.00	-
Buy CDS MARKIT ITRX EUROPE 12/19	8 000 000.00	-
Buy CDS MARKIT ITRX EUR XOVER 12/19	27 000 000.00	-
CDS BRITISH TEL 20/03/16 (Buy CDS)	-	1 000 000.00
CDS DAIMLER 20/06/18 (Buy CDS)	-	1 000 000.00
CDS DAIMLER 20/09/17 (Buy CDS)	-	1 000 000.00
CDS EDF 20/12/16 (Buy CDS)	-	1 250 000.00
CDS KINGFISHER 20/09/18 (Buy CDS)	-	2 500 000.00
CDS NEXT PLC 20/09/18 (Buy CDS)	-	2 500 000.00
CDS OMNICOM 20/06/17 (Buy CDS)	-	2 171 631.26
CDS REXAM PLC 20/06/17 (Buy CDS)	-	2 000 000.00
CDS STMICROELE 20/09/17 (Buy CDS)	-	1 250 000.00
CDS TESCO 20/09/18 (Sell CDS)	-	5 000 000.00
CDS VALEO SA 20/06/18 (Buy CDS)	-	1 000 000.00
CDS VALEO SA 20/09/17 (Buy CDS)	-	1 000 000.00

	2014 financial year	2013 financial year
CDS VALEO SA 20/09/18 (Buy CDS)	-	4 500 000.00
CDS VINCI SA 20/09/18 (Sell CDS)	-	5 000 000.00
ITXEB020 20/12/23 (Sell Index of CDS)	-	5 000 000.00
ITXEB518 20/12/17 (Sell Index of CDS)	-	4 000 000.00
ITXEB519 20/06/18 (Sell Index of CDS)	-	4 000 000.00
ITXEB520 20/12/18 (Buy Index of CDS)	-	8 000 000.00
ITXEX520 20/12/18 (Buy Index of CDS)	-	10 000 000.00
ITXEX520 20/12/18 (Buy Index of CDS)	-	4 000 000.00
Option ITRAXX Euro Cross Ser20 5YR (Put 425)	-	752 000.00
- Other commitments		

INCOME STATEMENT (in euros)

	2014 financial year	2013 financial year
INCOME ON FINANCIAL TRANSACTIONS		
Income on deposits and cash and banks	11 147.15	2 528.28
Income on equities and equivalent securities	-	-
Income on bonds and equivalent securities	30 649 519.82	16 575 858.09
Income on debt securities	11 611.53	31 883.10
Income on temporary purchases and sales of securities	34 906.00	4 202.28
Income on financial futures instruments	550 502.59	160 833.35
Other financial income	-	-
TOTAL I	**31 257 687.09**	**16 775 305.10**
CHARGES ON FINANCIAL TRANSACTIONS		
Charges on temporary purchases and sales of securities	-798.40	-82.36
Charges on forward financial instruments	-10 224 011.78	-4 001 981.10
Charges on financial debts	-3 210.17	-179.99
Other financial charges	-	-
TOTAL II	**-10 228 020.35**	**-4 002 243.45**
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (I - II)	**21 029 666.74**	**12 773 061.65**
Other income (III)	-	-
Management fees and depreciation charges (IV)	-8 427 927.47	-5 613 664.20
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (I - II + III - IV)	**12 601 739.27**	**7 159 397.45**
Revenue adjustment for the financial year (V)	1 178 921.86	1 809 500.99
Advance payments on profit for the financial year (VI)	-	-
PROFIT/LOSS (I - II + III - IV +/- V - VI)	**13 780 661.13**	**8 968 898.44**

NOTE

1. ACCOUNTING METHODS AND RULES

The annual accounts for this financial year are presented in the form stipulated in the modified CRC regulation no. 2003-02 on the chart of accounts for UCITS. This regulation and its subsequent texts were amended by regulation no. 2014-01 on the chart of accounts for open-ended undertakings for collective investment, published on 15 October 2014. The latter regulation integrates the new AIFM classification of UCIs but does not modify the applicable accounting principles under the old rules, including the asset and liability valuation rules. The modifications essentially affect the way the summary financial statements are presented, and the nomenclature of UCIs. The new AIFM classification only affects the terminology and the allocation of the UCI heading to assets of the balance sheet, with the total amount of the UCIs remaining the same. The computer systems are being updated and the new presentation will be effective at the next closing.

Valuation method

Generally speaking, it should be noted that in exceptional market circumstances, selling prices of certain financial instruments may be different from the valuation prices described below.

Financial instruments:

UCITS are valued at their last known net asset value.

Negotiable debt securities are valued at the last generic closing price calculated by Bloomberg. Securities which are not subject to significant transaction volumes are valued by applying an actuarial method, under which the rate used is that applicable to issues of equivalent securities, modified where necessary by a differential representing the intrinsic characteristics of the issuer of the security. In the absence of a particular sensitivity, negotiable debt securities with a residual term of 3 months or less may be valued using the linear method.

Traditional bonds are valued at the latest generic closing price calculated by Bloomberg.

Other bonds (in particular convertible and high yield bonds) are valued based on the price of an index (e.g. Merrill Lynch). Where there is no price in the index, the calculated price corresponds to the average of contributors' prices.

Temporary purchases and sales of securities:

Repurchase agreements, reverse repurchase agreements and securities borrowing/lending are valued at cost plus interest.

Forward financial instruments:
Futures on organised markets will be valued at the latest closing price on the respective stock markets.

Options traded on organised markets are valued at the latest closing price on the respective stock markets.

The exchange rates will be valued at the WM Company price shown on Reuters.

Credit derivatives are calculated based on models developed by the management company using the market data available on Bloomberg such as the price of the bond, the interest rate curve etc. The prices obtained are compared with those of the counterparties.

Asset swaps are calculated by a dedicated department of the valuer based on models developed by the management company using the market price of the underlying bond and market data available on Bloomberg such as the interest rate curve etc.

Swaps are calculated in the systems with the market data (such as interest rate curve etc) available on Bloomberg.

OTC products are calculated based on models developed by the management company, using market data available on Bloomberg such as volatility, interest rate curve etc. The prices obtained from the models are compared with those of the counterparties.
Forward exchange is valued on the basis of the market data available such as the spot price, interest rate curve etc.

Assets swaps on convertible bonds (Ascots) are calculated based on models developed by the management company using the market price of the underlying bond and the market data available on Bloomberg such as the interest rate curve etc. The prices obtained are compared with those of the counterparties.
If the price for a financial instrument has not been recorded on the valuation date or the price has been adjusted, it will be valued at the probable trading value by the management company. These valuations and their explanations will be notified to the auditors when they carry out their audits.

Off-balance sheet
The off-balance sheet commitment relating to interest rate and currency swaps corresponds to the nominal contract value.

The off-balance sheet commitment on French and foreign forward markets is calculated based on the regulations in force:

Outright futures transaction: amount per nominal value by day's price in the currency.

Conditional futures transaction: amount by delta by percentage by make-up price of the underlying by currency.

The off-balance sheet commitment on credit default swaps corresponds to the contract nominal.

Overall risk calculation method:
The method selected by the management company to measure the UCITS' total is the absolute VAR method.

Accounting method

Description	ISIN code	Allocation of the distributable sums	Currency denomination	Minimum minimum initial subscription *(**)*	Minimum subsequent subscriptions	Initial net asset value	Type of subscriber	Foreign exchange risk hedging
"Classique" units	FR0010760694	Capitalisation	EUR	Nil	Nil	EUR 10,000.00*	All subscribers	-
C units in CHF	FR0011352566	Capitalisation	CHF	Nil	Nil	CHF 1,000.00	All subscribers	Full and systematic against the euro
V units	FR0011510031	Capitalisation	EUR	25 000 000,00€	Nil	EUR 1,000.00	All subscribers	-
V units in CHF	FR0011910470	Capitalisation	CHF	25 000 000,00€ (or its equivalent in CHF)	Nil	CHF 1,000.00	All subscribers	Full and systematic against the euro
R units	FR0011510056	Capitalisation	EUR	Nil	Nil	EUR 100.00	Distributors and Intermediaries	-

The accounting currency of DEXIA LONG SHORT CREDIT is the euro.

Purchases and sales of securities are accounted exclusive of fees.

Income is accounted for using the accrued coupons method.

Operating and management fees*:*
These cover all the costs billed directly to the UCITS apart from the transaction fees. Transaction fees include the intermediary fees (brokerage, etc.) and movement commissions, where applicable, which can be collected notably by the custodian and the management company.

In addition to the operating and management fees, there may be:

- Outperformance fees. These are paid to the management company if the UCITS outperforms its objectives. They are therefore billed to the UCITS
- Movement commissions billed to the UCITS
- a proportion of the revenue from the temporary purchase and sale of securities.

Fees charged to the Fund	Calculation basis	Rate/amount incl. taxes
Management fees and management fees external to the portfolio management company (ACC, the depository, distribution, lawyers)	Net assets	C units Maximum 0.80%* C units in CHF Maximum 0.80%* V units maximum 0.60% * V units in CHF Maximum 0.60%* R units: maximum 0.70% *
Maximum indirect costs (commissions and management fees)	Net assets	Not significant **
Out-performance fees	Net assets	- C, V and R units: 20% of performance above EONIA performance* - For C and V units in CHF: 20% of any performance exceeding the TOIS*
Transfer fees paid to the custodian	Deducted on each transaction	Maximum of EUR 80 per transaction***

** since the management company has opted out of VAT, these fees are charged excluding VAT and their amount including taxes is equal to their amount excluding taxes.*
*** The fund invests a maximum of 10% in UCI*
**** Maximum amount that varies, according to the instruments used.*

Outperformance fee:
20% of the fund's outperformance as defined below.
On each fund valuation date, a benchmark asset is established based on a theoretical investment at the EONIA rate for C units in EUR and the TOIS rate for C units in CHF of all the subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).
In the event of redemption, the latest benchmark asset calculated and the previous day's cumulative amount of subscriptions received are reduced beforehand in proportion to the number of units redeemed. Similarly, a proportion of the provision for variable management fees on the total assets at the latest valuation date is permanently allocated to a specific third party account in proportion to the number of units redeemed. This proportion of the variable management fees is paid to the asset manager when the redemption occurs.
When the fund is valued, if the accounting balance, defined as the net book value of the assets after deducting the variable management fees on redemptions, but excluding the provision for variable management fees corresponding to the units still in issue, is greater than the benchmark asset, an outperformance (or in the opposite case, an underperformance) is recorded. The provision for variable management fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for variable management fees on the total assets is only payable to the asset manager in respect of the amount at the end of the financial period.
The reference period is the financial year. Variable management fees for the C unit in CHF will be collected for the first time in December 2015, and will therefore relate to a period of more than 12 months. Subscribers may at any time obtain details from the asset manager regarding the methods for calculating the variable management fees. The total amount of the variable management fees will appear in the fund's annual report.
The variable management fees will be collected for V and R units for the first time in December 2014, the reference period will therefore be longer than 12 months.

2. CHANGES IN NET ASSETS (in euros)

		2014 financial year	2013 financial year
Net assets at the start of the financial year		648 751 896.35	328 366 508.83
Subscriptions (including subscription fees paid to the UCITS)	+	591 831 510.07	554 801 308.88
Redemptions (excluding redemption fees paid to the UCITS)	-	362 080 029.96	241 888 331.38
Capital gains realised on deposits and financial instruments	+	17 820 459.98	10 344 273.95
Capital losses realised on deposits and financial instruments	-	14 913 847.21	3 853 998.20
Capital gains realised on forward financial instruments	+	1 215 170.22	15 291 110.52
Capital losses realised on forward financial instruments	-	7 681 340.01	9 323 319.26
Transaction fees	-	258 860.97	165 261.03
Exchange differences	+/-	-255 919.61	+414 182.88
Change in valuation difference of deposits and financial instruments:			
Valuation difference financial year N	+/-	+5 021 471.22	-4 368 723.60
Valuation difference financial year N-1	+/-	+4 368 723.60	-2 813 549.83
Change in valuation difference of forward financial instruments:			
Valuation difference financial year N	+/-	-13 980 550.12	-6 319 339.50
Valuation difference financial year N-1	+/-	+6 319 339.50	+1 107 636.64
Distribution in previous year of net capital gains and losses	-	-	-
Distribution in the previous financial year from profit	-	-	-
Net profit/loss for the financial year before adjustment account	+/-	+12 601 739.27	+7 159 397.45
Interim payment(s) during the financial year from net capital gains and losses	-	-	-
Interim payment(s) during the financial year from profit	-	-	-
Other components	+/-	-	-
NET ASSETS AT THE END OF THE FINANCIAL YEAR		**888 759 762.33**	**648 751 896.35**

3. ADDITIONAL INFORMATION

3.1 Financial instruments: breakdown by legal or economic instrument type

Breakdown of assets

	As at 30/12/2014
Bonds and equivalent securities	
traded on a regulated or equivalent market	
French bonds	52 053 488.27
Foreign bonds	306 431 608.35
PIK BONDS	10 497 945.31
Other debt instruments	
Traded on a regulated market	
FOREIGN EMTN	169 138 797.83
French EMTN	73 431 422.26

Breakdown of liabilities

N/a

Breakdown of off-balance sheet items

	Interest rates	Shares	Foreign exchange	Other
Hedging transactions				
Commitments on regulated or equivalent markets				
OTC commitments				
Other transactions				
Commitments on regulated or equivalent markets	65 861 834.64			1 487 759.96
OTC commitments				
Credit default swaps				390 790 938.80
CDS options				4 180.00

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

	Fixed rate	Variable rate	Revisable rate	Other
ASSETS				
Deposits	-	-	-	-
Bonds and equivalent securities	279 872 148.38	77 508 972.64	11 601 920.91	-
Debt securities	172 361 509.18	55 247 955.16	14 960 755.75	-
Temporary securities transactions	-	195 297 769.51	-	-
Cash and banks	-	-	-	33 780 561.88
LIABILITIES				
Temporary securities transactions	-	-	-	-
Cash and banks	-	-	-	6 626 199.78
OFF-BALANCE SHEET				
Hedging transactions	-	-	-	-
Other transactions	65 497 181.19	-	-	-

3.3 Breakdown by residual maturity of assets, liabilities and off-balance sheet items

	0-3 months]	]3 months - 1 year]	]1 year - 3 years]	]3 years - 5 years]	> 5 years
ASSETS					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	42 627 317.70	100 689 989.56	-	161 054 189.69
Debt securities	50 168 414.09	10 433 078.99	68 851 514.74	84 002 830.84	29 114 381.43
Temporary securities transactions	195 297 769.51	-	-	-	-
Cash and banks	33 780 561.88	-	-	-	-
LIABILITIES					
Temporary securities transactions	-	-	-	-	-
Cash and banks	6 626 199.78	-	-	-	-
OFF-BALANCE SHEET					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	40 136 873.52	25 360 307.68

3.4 Breakdown by listing or valuation currency of assets, liabilities and off-balance sheet items

ASSETS	**CHF**	**GBP**	**USD**	**-**	**-**
Equities and equivalent securities	-	-	-	-	-
Bonds and equivalent securities	-	3 297 204.20	131 669 094.48	-	-
Securities in UCI	-	-	-	-	-
Debt securities	13 139 512.72	-	12 352 141.63	-	-
Temporary securities transactions	-	-	-	-	-
Receivables	21 847 469.28	48 122.49	10 129 296.99	-	-
Cash and banks	206 963.85	201 997.43	33 327 999.01	-	-
LIABILITIES					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Debts	13 357 646.90	3 197 353.94	177 665 455.86	-	-
Cash and banks	-	-	-	-	-
OFF-BALANCE SHEET					
Hedging transactions	-	-	-	-	-
Other transactions	-	2 742 291.08	98 494 500.87	-	-

3.5 Receivables and payables: breakdown by type

Receivables:

Coupons-Dividends receivable - CHF	EUR	376 162.81
Funds receivable from forward currency sale EUR/USD	EUR	2 109 571.92
Forward market	EUR	444 873.20

Forward market - USD	EUR	149 636.24
Forward currency purchase - USD	EUR	1 565 991.82
Coupons-Dividends receivable - USD	EUR	4 264.88
Funds receivable from forward currency sale EUR/GBP	EUR	3 157 925.72
Funds receivable from forward currency sale EUR/CHF	EUR	10 711 457.51
Forward currency purchase USD	EUR	3 512 471.31
Forward currency purchase USD	EUR	614 376.02
Forward currency purchase USD	EUR	170 471.41
Forward currency purchase USD	EUR	1 220 309.44
Funds receivable from forward currency sale CHF	EUR	2 675 880.91
Forward currency purchase USD	EUR	2 891 775.87
Funds receivable from forward currency sale EUR/USD	EUR	160 289 622.30
Funds receivable from forward currency sale EUR/USD	EUR	7 765 631.30
Funds receivable from forward currency sale EUR/USD	EUR	4 713 720.69
Forward currency purchase CHF	EUR	21 471 306.47
Forward market - GBP	EUR	48 122.49
Collateral	EUR	17 810 008.40
- TOTAL RECEIVABLES	**EUR**	**242 973 580.71**

Debts:

Provs. for var. mgmt. fees purch. BC	EUR	439.69
Funds payable for forward currency purchase EUR/USD	EUR	1 198 644.07
Collateral	EUR	1 980 000.00
Provs. for mgmt. fees VC	EUR	66 195.93
Provs. for variab. mgmt. charges VC	EUR	426 961.41
Provs. for variable mgmt. fees RC	EUR	81 298.58
Forward currency sale CHF	EUR	2 671 917.23
Forward currency sale USD	EUR	7 964 856.63
Forward currency sale GBP	EUR	3 197 353.94
Funds payable for forward currency purchase USD/EUR	EUR	169 596.41
Forward currency sale USD	EUR	162 752 970.03
Provs. for var. mgmt. fees purch. of VC	EUR	725.70
Provs. for mgmt. fees BC	EUR	14 085.22
Provs. for var. mgmt. fees purch. ZC	EUR	310.35
Provs. for var. mgmt. fees purch. AC	EUR	34 813.79
Forward currency sale USD	EUR	4 824 862.76
Funds payable for forward currency purchase CHF/EUR	EUR	21 523 002.54
Funds payable for forward currency purchase USD/EUR	EUR	600 085.54
Funds payable for forward currency purchase USD/EUR	EUR	2 814 187.40
Funds payable for forward currency purchase USD/EUR	EUR	3 504 308.18
Provs. for mgmt. fees RC	EUR	26 994.84
Forward currency sale USD	EUR	2 122 766.44
Funds payable for forward currency purchase USD/EUR	EUR	1 550 819.06
Forward currency sale CHF	EUR	10 685 729.67
Provs. for variable mgmt. fees AC	EUR	1 308 794.92
Provs. for mgmt. fees AC	EUR	436 296.44
Provs. for variab. mgmt. fees BC	EUR	76 944.48
- TOTAL DEBTS	**EUR**	**230 034 961.25**

3.6 Equity capital

Number and value of shares issued and redeemed

C units in CHF

	Number	Amount in euros
Issues		
- C units	9 691	8 133 526.39
- overall	**9 691**	**8 133 526.39**
Redemptions		
- C units	1 030	867 389.62
- overall	**1 030**	**867 389.62**

C Units

	Number	Amount in euros
Issues		
- C units	368 261.33	420 391 818.68
- overall	**368 261.33**	**420 391 818.68**
Redemptions		
- C units	304 294.43	347 225 114.66
- overall	**304 294.43**	**347 225 114.66**

R units

	Number	Amount in euros
Issues		
- C units	748 717.242	75 341 565.59
- overall	**748 717.242**	**75 341 565.59**
Redemptions		
- C units	88 307.239	8 916 219.42
- overall	**88 307.239**	**8 916 219.42**

V units

	Number	Amount in euros
Issues		
- C units	86 868	87 964 599.41
- overall	**86 868**	**87 964 599.41**
Redemptions		
- C units	4 976	5 071 306.26
- overall	**4 976**	**5 071 306.26**

Class: V units

Amount of subscription fees paid to the fund	EUR	0.00
Amount of redemption fees paid to the fund	EUR	0.00

Class: C Units

Amount of subscription fees paid to the fund	EUR	0.00
Amount of redemption fees paid to the fund	EUR	0.00

Class: C units in CHF

Amount of subscription fees paid to the fund	EUR	0.00
Amount of redemption fees paid to the fund	EUR	0.00

Class: R units

Amount of subscription fees paid to the fund	EUR	0.00
Amount of redemption fees paid to the fund	EUR	0.00

3.7 Management fees

By amount:

Class: C units in CHF

Fixed management fees	EUR	142 268.77
Management fee-sharing	EUR	-
Variable management fees	EUR	40 419.94

Class: V units

Fixed management fees	EUR	737 137.17
Management fee-sharing	EUR	-
Variable management fees	EUR	378 277.65

Class: R units

Fixed management fees	EUR	182 313.96
Management fee-sharing	EUR	-
Variable management fees	EUR	94 246.55

Class: C Units

Fixed management fees	EUR	5 066 451.72
Management fee-sharing	EUR	-
Variable management fees	EUR	1 786 811.71

As a percentage incl. tax of the average net assets:

Class: C units in CHF

Fixed management fees	0.80%
Management fee-sharing	-

Class: V units

Fixed management fees	0.60%
Management fee-sharing	-

Class: R units

Fixed management fees	0.50%
Management fee-sharing	-

Class: C Units

Fixed management fees	0.80%
Management fee-sharing	-

3.8 Commitments given and received

- Collateral paid to JPM	EUR	5 760 000.00
- Collateral paid to Deutsche Bank	EUR	1 170 000.00
- Collateral paid to Morgan Stanley	EUR	2 650 000.00
- Collateral received from Nomura	EUR	1 639 900.00
- Collateral paid to BNP Paribas	EUR	770 000.00
- Collateral paid to Crédit Suisse	EUR	1 699 983.14
- Collateral paid to UBS	EUR	500 000.00
- Collateral paid to Société Générale	EUR	3 159 911.00

3.9 Other information

Current value of financial instruments coming under a temporary purchase

Repo	EUR	-
- Repurchase agreements:		
- in equities	EUR	-
- in bonds	EUR	195 587 192.96
- In negotiable debt securities	EUR	-

Actual value of financial instruments constituting collateral

-Securities received as collateral and not registered in the securities portfolio	EUR	-
-Securities given as collateral and not registered in the securities portfolio	EUR	-

Units or shares held by the fund in UCITS promoted or managed by an entity of the CANDRIAM group.

UCITS held	Quantity held	Amount held	% of net assets
CANDRIAM GLOBAL OPPORTUNITIES -I-	1 893.00	1 963 514.25	0.26%
CANDRIAM MM EURO AAA - Z CAP	22 339.00	24 143 991.20	3.20%
CANDRIAM MONETAIRE -V- CAP	292.423	29 388 575.83	3.90%
Total		**55 496 081.28**	**7.36%**

Securities held by the fund issued by an entity of the CANDRIAM group.

N/a

Derivative financial instruments held by the fund issued by an entity of the CANDRIAM group

N/a

3.10 Allocation of distributable income

Advance payments on profit for the financial year

N/a

Advance payments on net capital gains and losses for the financial year

N/a

Allocation of distributable income from profit

Class V unit (Euro)

Allocation of distributable income from profit	2014 financial year	2013 financial year
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	2 267 378.54	332 030.66
Total	**2 267 378.54**	**332 030.66**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	2 267 378.54	332 030.66
Total	**2 267 378.54**	**332 030.66**
Number of shares or units	-	-
Unit distribution	-	-
Tax credit attached to distribution of profit	-	-

Class R unit (Euro)

Allocation of distributable income from profit	2014 financial year	2013 financial year
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	963 028.28	-
Total	**963 028.28**	**-**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	963 028.28	-
Total	**963 028.28**	**-**
Number of shares or units	-	-
Unit distribution	-	-
Tax credit attached to distribution of profit	-	-

Class C unit (Euro)

Allocation of distributable income from profit	2014 financial year	2013 financial year
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	10 217 990.23	8 486 027.39
Total	**10 217 990.23**	**8 486 027.39**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	10 217 990.23	8 486 027.39
Total	**10 217 990.23**	**8 486 027.39**
Number of shares or units	-	-
Unit distribution	-	-
Tax credit attached to distribution of profit	-	-

Class C unit CHF (Euro)

Allocation of distributable income from profit	2014 financial year	2013 financial year
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	332 264.08	150 840.39
Total	**332 264.08**	**150 840.39**
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Capitalisation	332 264.08	150 840.39
Total	**332 264.08**	**150 840.39**
Number of shares or units	-	-
Unit distribution	-	-
Tax credit attached to distribution of profit	-	-

Allocation of distributable income from net capital gains and losses

C CHF Capitalisation unit (Swiss francs)

Allocation of distributable income from net capital gains and losses	2014 financial year	2013 financial year
Amounts to be allocated		
Earlier undistributed capital gains and losses	-	-
Net capital gains and losses during financial year	282 147.78	243 194.53
Advance payments on net capital gains and losses for the financial year	-	-
Total	282 147.78	243 194.53
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	282 147.78	243 194.53
Total	282 147.78	243 194.53
Information on shares or units with distribution rights		
Number of shares or units	-	-
Unit distribution	-	-

V Capitalisation unit (Euro)

Allocation of distributable income from net capital gains and losses	2014 financial year	2013 financial year
Amounts to be allocated		
Earlier undistributed capital gains and losses	-	-
Net capital gains and losses during financial year	-165 748.71	468 931.10
Advance payments on net capital gains and losses for the financial year	-	-
Total	-165 748.71	468 931.10
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-165 748.71	468 931.10
Total	-165 748.71	468 931.10
Information on shares or units with distribution rights		
Number of shares or units	-	-
Unit distribution	-	-

V Capitalisation unit (Euro)

Allocation of distributable income from net capital gains and losses	2014 financial year	2013 financial year
Amounts to be allocated		
Earlier undistributed capital gains and losses	-	-
Net capital gains and losses during financial year	-203 601.51	-
Advance payments on net capital gains and losses for the financial year	-	-
Total	-203 601.51	-
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-203 601.51	-
Total	-203 601.51	-
Information on shares or units with distribution rights		
Number of shares or units	-	-
Unit distribution	-	-

C Capitalisation unit (Euro)

Allocation of distributable income from net capital gains and losses	2014 financial year	2013 financial year
Amounts to be allocated		
Earlier undistributed capital gains and losses	-	-
Net capital gains and losses during financial year	-985 098.17	11 816 935.76
Advance payments on net capital gains and losses for the financial year	-	-
Total	-985 098.17	11 816 935.76
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-985 098.17	11 816 935.76
Total	-985 098.17	11 816 935.76
Information on shares or units with distribution rights		
Number of shares or units	-	-
Unit distribution	-	-

3.11 Table of profit/loss and other characteristic elements of the fund over the last five financial years

	30/12/2014	30/12/2013	30/12/2012	31/12/2011	31/12/2010
Net Assets (in millions of euros)	888.76	648.75	328.37	77.29	31.23
Number of securities	-	-	-	-	-
AC units	580 857.471	516 890.568	29 414.254	7 202.042	2 965.073
BC units in CHF	25 197.00	16 536.00	-	-	-
RC units	660 410.003	-	-	-	-
VC units	131 398.00	49 306.00	-	-	-
Unit net asset value	-	-	-	-	-
AC units	1 146.99	1 132.43*	11 163.51	10 731.99	10 532.57
BC units in CHF	1 023.79	1 012.92	-	-	-
RC units	101.18	-	-	-	-
VC units	1 023.22	1 008.61	-	-	-
Unit distribution from net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution from profit (including interim payments)	-	-	-	-	-
Unit tax credit (A)	-	-	-	-	-
Unit capitalisation from profit	-	-	-	-	-
AC units	17.59	16.41	39.59	146.17	135.79
BC units in CHF	13.18	11.17	-	-	-
RC units	1.45	-	-	-	-
VC units	17.28	6.73	-	-	-
Unit capitalisation from net capital gains and losses	-	-	-	-	-
AC units	-1.69	22.86	-	-	-
BC units in CHF	11.19	18.00	-	-	-
RC units	-0.30	-	-	-	-
VC units	-1.26	9.51	-	-	-

* Net asset value sub-divided by 10 on 20.02.2013

3.12 Net asset value

PA7309 Candriam Long Short Credit

31/12/2014 15:02:31

Fluctuation de valeur liquidative entre le 29/12/2014 et le 30/12/2014

	Part AC	Part BC	Part PC	Part RC		Part AC	Part BC	Part VC	Part RC		Part AC	Part BC	Part PC	Part RC		Part AC	Part BC	Part	Part RC
VL du 29/12/2014 :	1 146,61	850,78	0,00	101,14	**VL du 30/12/2014**	1 146,99	851,37	1 023,22	101,18	**Ecart en point de VL :**	0,38	0,59	0,00	0,04	**Ecart en %**	0,0330%	0,0685%	0,0000%	0,0000%
Nombre de parts :	580 651,892	25 206	0	660 450,2	**Nombre de parts :**	580 857,471	25 197	131 198	660 410,	**S/R en parts :**	205,579	-9,	0,00	-40	**Ecart taux annuel :**	11,8702%	24,6630%	0,0000%	0,0000%
Actif Net :	665 785 634,33	21 444 996,65	0,00	66 803 616,72	**Actif Net :**	666 240 961,19	21 452 025,89	134 244 760,83	66 822 014,42	**VARIATION D'ACTIF NET :**	455 326,86	7 029,24	0,00	18 397,70	**Total Actif Net Jour:**	888 759 762,33			

Code ISIN	Libellé du Titre	Qté J	Crs dev J	Crs Titre J	Intérêts Courus J	PMV ptf J	Val. Boursière J	Px Revient Devise	% Actif Net
FR0012005924	ACCOR 4,125% 14-PERP	4000000	1	99,404	84 082,19	-11 340,00	4 060 242,19	99,69	0,54%
XS0776111188	AGROKOR DD 9,875% 12-01.05.19	9750000	1	108,26	160 468,75	-417 812,50	10 715 818,75	112,55	1,42%
XS0864611610	ALTICE FINAN 8% 12-15.12.19	2536000	1	105,45	9 580,44	-10 776,73	2 683 792,44	105,87	0,36%
US03938LAR50	ARCELORMIT 4.0% 10-05.08.15	3011000	1,21645	101,251	42 955,65	105 093,49	2 549 156,16	101,75	0,34%
DE000A11QR73	BAYER AG 3,75% 14-01.07.74	2200000	1	106,247	41 589,04	137 434,00	2 379 023,04	100,00	0,32%
FR0012329845	BNPP PARIBAS 4,032% 14-PERP	1000000	1	100,877	4 197,70	8 770,00	1 012 967,70	100,00	0,13%
US097751BB60	BOMBARDIER 4,25%13-15.1.16 144A	8000000	1,21645	101,00	128 881,40	415 475,46	6 771 160,16	103,14	0,90%
US101137AG20	BOSTON SCIENT.6,4% 06-16	3845000	1,21645	107,151	8 990,83	153 930,71	3 395 859,14	111,90	0,45%
XS1084050316	CARNAUDMET 4% 14-15.07.22	7250000	1	103,602	141 424,66	231 782,50	7 652 569,66	100,41	1,01%
XS1110862148	CELANESE US 3,25% 14-15.10.19	1170000	1	103,20	10 245,63	31 509,24	1 217 685,63	100,51	0,16%
XS0752095686	CEMEX 9,875% 12-30.04.19 REG-S	2000000	1	111,50	34 013,89	-50 000,00	2 264 013,89	114,00	0,30%
USE28087AC34	CEMEX LUX 9,875% 30.4.19 REG-S	3250000	1,21645	110,588	45 437,60	38 616,78	3 000 026,77	111,51	0,40%
US172967JC62	CITIGP 4,3% 14-20.11.26	2500000	1,21645	100,181	10 064,58	64 090,99	2 068 944,93	99,54	0,27%
XS0735784851	CLARIANT FIN 5,625% 12-24.1.17	6100000	1	109,6772	322 443,49	-122 170,80	7 012 752,69	111,68	0,93%
FR0012317758	CNP ASSUR 4% 14-PERP	1500000	1	101,263	7 397,26	32 250,00	1 526 342,26	99,11	0,20%
XS1076957700	CS GP CAP 6,25% 14-PERP	1000000	1,21645	96,637	1 855,35	55 483,73	796 273,53	100,00	0,11%
US24702RAP64	DELL 3,1% 11-01.04.16	7529000	1,21645	100,625	47 967,24	459 921,13	6 275 971,88	100,57	0,83%
US25470XAH89	DISH DBS 4,625% 12-15.07.17	11094000	1,21645	103,50	194 496,25	768 359,46	9 633 675,83	105,18	1,28%
US27876GBE70	DISH DBS 7,125% 6-1.2.16	3621000	1,21645	105,00	88 370,62	110 941,72	3 213 899,82	108,25	0,43%
US23331ABF57	DR HORTON 3,625% 13-15.2.2018	4000000	1,21645	101,25	45 030,85	115 341,22	3 374 390,87	102,14	0,45%
US23331ABJ79	DR HORTON 3,75% 14-01.03.19	5000000	1,21645	99,00	51 379,01	102 686,65	4 120 596,82	100,50	0,55%
XS1117300837	DT AN FIN 4%/FTF 14-PERP	5700000	1	101,415	9 369,86	80 655,00	5 790 024,86	100,00	0,77%
US27876GBH02	ECHOSTAR DBS 7,75% 08-31.5.15	10395000	1,21645	102,397	57 028,39	36 238,49	8 807 218,00	110,58	1,17%
XS0731129747	EILEME 2 AB 11,75% 31.01.20	10057000	1	113,75	495 656,45	-411 029,66	11 935 493,95	117,84	1,58%
XS0808635600	ELIOR FIN&CO 6,5% 13-01.05.20	15055000	1	108,904	107 779,16	-38 089,70	10 764 852,34	109,29	1,43%
XS0954675129	ENEL 6,5%(FRN) 13-10.1.74	2550000	1	109,964	161 663,01	-7 330,50	2 965 745,01	110,25	0,39%
US29265WAA62	ENEL 8,75% 13-24.9.73 144A	250000	1,21645	116,125	4 845,33	51 349,88	243 500,84	100,23	0,03%
US35804GAF54	FRES US FIN 9% 09-15.7.15 144A	29513000	1,21645	104,25	1 006 855,60	1 334 174,63	26 299 553,61	107,16	3,49%
XS0390398344	FRESENIUS FII 8,75% 09-15.7.15	1000000	1	104,572	40 347,22	-119 280,00	1 086 067,22	116,50	0,14%
US35802XAH61	FRESENIUS M 4,125% 14-15.10.20	5000000	1,21645	100,50	29 200,40	184 075,45	4 160 073,02	100,00	0,55%
US35802XAJ28	FRESENIUS M 4,75% 14-15.10.24	1850000	1,21645	101,00	12 441,14	80 651,90	1 548 468,10	100,00	0,21%
XS1139494493	GAS NAT FEN 4,125% 14-30.11.49	2000000	1	102,70	9 945,21	53 000,00	2 063 945,21	100,05	0,27%
US37045VAG59	GENERAL MOT 4% 14-01.04.25	4500000	1,21645	99,75	20 140,57	95 663,75	3 710 181,26	99,62	0,49%
US37331NAH44	GP 3,6% 14-01.03.25	4825000	1,21645	100,417	21 815,53	119 714,85	4 004 815,45	99,96	0,53%
XS0458230322	HEIDLRG 8% 09-31.1.17	13748000	1	114,20	464 376,89	-252 460,00	16 164 592,89	116,04	2,14%
XS0995045951	HERTZ HDGS 4,375% 13-15.01.19	3061000	1	99,20	61 751,42	-24 488,00	3 098 263,42	100,00	0,41%
XS0946728564	INTERXION REG-S 6% 13-15.07.20	4000000	1	105,00	110 666,67	-66 162,79	4 310 666,67	106,65	0,57%
XS1084944096	JARDEN 3,75% 14-01.10.21	2250000	1	104,25	39 140,62	113 437,50	2 384 765,62	99,21	0,32%
US46625HJZ47	JPM 4,125% 14-15.12.26	5000000	1,21645	100,31	10 361,44	113 012,35	4 133 424,45	99,75	0,55%
XS1155697243	LA MONDIALE 5,05% 14-PERP	3500000	1	99,635	7 364,58	-12 775,00	3 494 589,58	100,00	0,46%
US526057AS38	LENNAR CORP 5,6%05-31.5.15 S.B	1000000	1,21645	101,691	3 836,30	37 569,53	839 801,61	107,50	0,11%
XS1152338072	MERCK KGAA 2,625% 14-12.12.74	4100000	1	101,26	5 897,26	81 426,00	4 157 557,26	99,27	0,55%
XS1152343668	MERCK KGAA 3,375% 14-12.12.74	2500000	1	103,619	4 623,29	90 475,00	2 595 098,29	100,00	0,34%
FI4000085550	METSA BOARD 4% 14-13.03.19	4000000	1	106,50	128 876,71	24 000,00	4 388 876,71	105,90	0,58%
XS1028950290	NN GROUP 4,5% 14-PERP	1000000	1	100,042	20 958,90	9 490,00	1 021 378,90	99,09	0,14%
US67054LAA52	NUMERICABLE GP 4,875%15.05.19	5500000	1,21645	99,125	83 880,52	317 941,27	4 565 671,80	102,28	0,61%
FR0010871376	PERNOD 4,875% 10-18.3.16	1400000	1	105,477	54 226,03	-28 602,00	1 530 904,03	107,52	0,20%
US718172BN84	PHILIP MOR 1,25% 14-09.11.17	1000000	1,21645	99,709	1 455,74	20 905,53	821 127,74	99,72	0,11%
XS1069772082	RABOBK 2,5% 14-26.05.26	4000000	1	102,017	60 273,97	91 080,00	4 140 953,97	99,74	0,55%
XS0981705618	SANTAN CONS 1,625% 13-23.04.15	3000000	1	100,391	33 791,10	16 470,00	3 045 521,10	99,84	0,40%
US81211KAW09	SEALED AIR 5,125% 14-01.12.24	3000000	1,21645	100,75	12 990,32	76 314,81	2 497 679,37	100,00	0,33%
FR0012383982	SOGECAP SA 4,125%/FRN 14-PERP	2000000	1	99,601	3 390,41	6 680,00	1 995 410,41	99,27	0,26%
XS0992293570	SOLVAY FIN 4,199%/FRN 13-PERP	2000000	1	104,065	54 069,32	-6 200,00	2 135 369,32	104,38	0,28%
US852061AP50	SPRINT NEX 9,125% 01.03.17	13900000	1,21645	109,995	347 561,90	485 734,55	12 916 352,23	114,67	1,71%
US852061AF78	SPRINT NEX. 8,375% 09-15.8.17	6000000	1,21645	107,875	156 055,19	188 341,67	5 476 865,75	114,46	0,73%
XS0204937634	STALIF 5,314% 04-PERP.	15000000	1	100,081	788 364,66	-23 100,00	15 800 514,66	100,24	2,09%
FR0010136382	STE GEN. 4,196% 05-.PERP	15530000	1	100,217	608 791,32	-19 227,90	16 172 491,42	100,34	2,14%
XS1148359356	TELEFONICA 4,2% 14-PERP	4400000	1	101,478	14 176,44	60 681,26	4 479 208,44	100,10	0,59%
US883556BH49	THERMO FISH 3,3% 14-15.02.22	250000	1,21645	100,316	885,43	5 162,39	207 050,91	99,99	0,03%
CH0244100266	UBS LN 5,125% 14-15.05.24	2000000	1,21645	100,883	53 131,60	217 327,45	1 711 777,66	99,91	0,23%
XS1150437579	UNITYM NRW 4% 14-15.01.25	3000000	1	102,137	4 666,67	64 110,00	3 068 776,67	100,00	0,41%
XS0770750627	UNITYMEDIA 7,5% 12-15.3.19	28459000	1	105,172	628 469,58	-136 919,92	30 559 369,06	105,65	4,05%
XS0479955402	UPCB FIN 7,625%10-15.1.20 REGS	12583000	1	104,00	442 414,78	-134 731,00	13 528 734,78	105,07	1,79%
XS1048428442	VW INTL FIN 4,625% 14-PERP	600000	1	109,47	21 515,75	62 445,56	678 335,75	99,06	0,09%
XS1138360166	WALGRN BTS 2,125% 14-20.11.26	2500000	1	102,145	6 113,01	59 400,00	2 559 738,01	99,77	0,34%
XS1138359663	WALGRN BTS 3,6% 14-20.11.25	2500000	0,781755	102,69	13 247,32	99 848,74	3 297 204,20	99,86	0,44%
	OBLIGATIONS Total				***7 705 285,44***	***5 216 568,14***	***346 883 175,71***		***70,80%***
XS0917462714	CARREFOUR BQ FRN 13-16.04.16	2000000	1	100,872	4 062,50	17 440,00	2 021 502,50	100,00	0,27%
XS1047514408	CARREFOUR FRN 14-21.03.18	5000000	1	101,072	1 241,32	53 600,00	5 054 841,32	100,00	0,67%
US22532MAK80	CRED AGRICO FRN 13-03.10.16	1000000	1,21645	100,769	2 200,20	86 601,15	830 586,08	100,00	0,11%
US6325C0CZ29	NAT AUS BK FRN 14-30.06.17	4000000	1,21645	99,86	98,02	341 719,66	3 283 751,27	100,00	0,44%
XS1139232372	VOLKSWAGEN FRN 14-20.11.17	500000	1,21645	99,974	314,51	10 187,87	411 239,74	100,00	0,05%
	OBLIGATIONS A TAUX VARIABLE Total				***7 916,55***	***509 548,68***	***11 601 920,91***		***8,86%***
XS0954907787	SCHAEFF FIN 6,875% 15.8.18/PIK	9850000	1	104,00	253 945,31	-110 329,67	10 497 945,31	105,12	1,39%
	PIK OBLIGATIONEN Total				***253 945,31***	***-110 329,67***	***10 497 945,31***		***1,39%***
Obligations Total					**7 967 147,30**	**5 615 787,15**	**368 983 041,93**		**81,05%**
FR0011485275	ARRFP FRN 13-18.1.16	4000000	1	100,682	7 819,33	27 480,00	4 035 099,33	100,00	0,53%
XS1023268060	BAYER AG FRN 14-24.01.16	3000000	1	100,184	1 748,00	5 520,00	3 007 268,00	100,00	0,40%
XS1147699679	BNPP FRN 14-03.12.15	5000000	1	99,978	1 050,00	-1 100,00	4 999 950,00	100,00	0,66%
US05578DAA00	BPCE FRN 13-25.04.16	1000000	1,21645	101,152	2 269,83	67 125,27	833 804,21	100,00	0,11%
XS1023317966	CA LN FRN 14-28.01.16	2000000	1	100,236	1 668,33	5 920,00	2 006 388,33	99,94	0,27%
XS1112847410	CS AG LDN FRN 14-23.09.16	3000000	1	100,064	292,50	1 920,00	3 002 212,50	100,00	0,40%
DE000DB7XHM0	DEUT BK FRN 14-15.04.19	2000000	1	100,187	2 738,67	540,00	2 006 478,67	100,16	0,27%
XS1139303736	DSK BK FRN 14-19.11.18	3000000	1	99,864	1 540,83	-450,00	2 997 460,83	99,88	0,40%
US38141EC493	GS FRN 14-15.12.17	10000000	1,21645	99,963	3 810,18	141 686,80	8 221 410,57	100,00	1,09%
XS1034975588	JPMORGAN CH FRN 14-19.02.17	2000000	1	100,269	1 149,06	8 380,00	2 006 529,06	99,85	0,27%
XS1075471265	RCI BANQUE FRN 14-13.06.17	4000000	1	100,672	1 604,00	21 930,00	4 028 484,00	100,12	0,53%
FR0012330124	RCI BQ FRN 14-27.11.17	2000000	1	100,16	1 302,00	3 200,00	2 004 502,00	100,00	0,27%
FR0012146751	SANOFI FRN 14-10.09.18	3000000	1	100,328	598,00	9 840,00	3 010 438,00	100,00	0,40%
XS0982233123	SNAM FRN 13-17.10.16	5000000	1	100,757	9 827,22	42 350,00	5 047 677,22	99,91	0,67%
FR0011471010	VINCI FRN 13-18.4.16	4500000	1	100,522	6 114,25	23 490,00	4 529 604,25	100,00	0,60%
XS0940680290	VOLVO TSY FRN 13-05.06.15	1500000	1	100,123	653,63	2 745,00	1 502 498,63	99,94	0,20%
XS0927517911	VW BK FRN 13-9.5.16 REGS	2000000	1	100,338	1 389,56	8 560,00	2 008 149,56	99,91	0,27%

PA7309 Candriam Long Short Credit 31/12/2014 15:02:31

Fluctuation de valeur liquidative entre le 29/12/2014 et le 30/12/2014

	Part AC	Part BC	Part PC	Part RC
VL du 29/12/2014 :	1 146,61	850,78	0,00	101,14
Nombre de parts :	580 651,892	25 206	0	660 450,2
Actif Net :	665 785 634,33	21 444 996,65	0,00	66 803 616,72

	Part AC	Part BC	Part VC	Part RC
VL du 30/12/2014	1 146,99	851,37	1 023,22	101,18
Nombre de parts :	580 857,471	25 197	131 198	660 410,
Actif Net :	666 240 961,19	21 452 025,89	134 244 760,83	66 822 014,42

	Part AC	Part BC	Part PC	Part RC
Ecart en point de VL :	0,38	0,59	0,00	0,04
S/R en parts :	205,579	-9,	0,00	-40
VARIATION D'ACTIF NET :	455 326,86	7 029,24	0,00	18 397,70

	Part AC	Part BC	Part	Part RC
Ecart en % :	0,0330%	0,0685%	0,0000%	0,0000%
Ecart taux annuel :	11,8702%	24,6630%	0,0000%	0,0000%
Total Actif Net Jour:	888 759 762,33			

XS0833631343	CARREFOUR BQ 2,875% 25.09.15	732000	1	101,918	5 708,10	15 240,24	751 747,86	99,84	0,10%
FR0010773697	CASINO GUICHARD 5,5%09-30.1.15	11000000	1	100,398	558 589,04	-167 420,00	11 602 369,04	101,92	1,54%
FR0012299394	CFF 0,625% 14-12.11.21	1500000	1	100,787	1 309,93	13 755,00	1 513 114,93	99,87	0,20%
XS1076781589	DELTA LLOYD 4,375% 14-PERP	1500000	1	96,119	36 318,49	-50 595,00	1 478 103,49	99,49	0,20%
XS1068866950	DSK BK 2,75% 14-19.05.26	1000000	1	103,393	17 102,74	35 000,00	1 051 032,74	99,89	0,14%
XS0495756537	EDISON SPA 3,25% 10-17.3.15	2500000	1	100,597	64 554,79	-50 180,00	2 579 479,79	102,60	0,34%
XS1057345651	EDP FIN BV 2,625% 14-15.04.19	6500000	1	103,50	122 008,56	274 820,00	6 849 508,56	99,27	0,91%
XS0831842645	EDP FIN BV 5,75% 12-21.9.17	2000000	1	111,444	32 136,99	-3 120,00	2 261 016,99	111,60	0,30%
XS0256997007	EDP FINANCE 4,625% 06-13.6.16	206000	1	104,774	5 272,75	-871,38	221 107,19	105,20	0,03%
XS0827573766	ESB FIN 6,25% 12-11.09.17	1450000	1	115,167	27 808,22	168 626,77	1 697 729,72	103,54	0,23%
XS1111858756	FGA CAP IE 2% 14-23.10.19	500000	1	100,931	2 739,73	5 835,00	507 394,73	99,76	0,07%
XS0604640499	FIAT 5,25% 11-11.03.15	15928000	1	100,795	680 431,07	-553 219,90	16 735 058,67	104,27	2,22%
XS0613002368	FIAT FT 6,375% 11-01.04.16	5097000	1	104,897	245 703,33	-33 982,41	5 592 303,42	105,56	0,74%
XS0906420574	FIAT FT 6,625% 13-15.3.18	5500000	1	110,868	292 498,29	-43 760,00	6 390 238,29	111,66	0,85%
XS0465889912	FIAT FT 6,875% 09-13.2.15	8010000	1	100,658	487 320,72	-377 024,20	8 550 026,52	105,36	1,13%
XS0805410239	FIAT FT 7,75% 12-17.10.16	4890000	1	109,108	79 948,15	-114 523,80	5 415 329,35	111,45	0,72%
XS0861828407	FINMEC FIN 4,375% 5.12.17 EMTN	7450000	1	107,615	25 003,42	-12 157,50	8 042 320,92	107,78	1,07%
XS1121198094	GEN MOTORS 1,875% 14-15.10.19	6000000	1	101,631	24 041,10	104 940,00	6 121 901,10	99,88	0,81%
XS0520759803	HEIDEL FIN 6,75% 10-15.12.15	3000000	1	105,644	9 562,50	-145 680,00	3 178 882,50	110,50	0,42%
XS0686703736	HEIDEL FIN 9,5% 11-15.12.18	5800000	1	130,876	26 019,44	6 958,00	7 616 827,44	130,76	1,01%
XS1145526825	ISS GLOBAL 2,125% 14-02.12.24	5000000	1	101,59	8 732,88	93 300,00	5 088 232,88	99,72	0,67%
XS1145526585	ISS GLOBAL AS 1,125% 09.01.20	3000000	1	100,332	2 773,97	16 590,00	3 012 733,97	99,78	0,40%
XS0941073420	NOVALIS SAS 6% 13-15.06.18	11220000	1	104,41	31 790,00	-5 148,00	11 746 592,00	104,46	1,56%
XS1115498260	ORANGE 5% 14-PERP	8500000	1	106,193	108 287,67	543 705,00	9 134 692,67	99,80	1,21%
FR0010766329	PERNOD-RICARD 7% 09-15.1.15	4200000	1	100,237	283 528,77	-424 804,50	4 493 482,77	110,35	0,60%
XS0729061795	RCI BQ 5,625% 12-13.03.15	5881000	1	101,014	267 363,96	-407 612,66	6 207 997,30	107,95	0,82%
XS1136391643	SEB 5,75% 14-PERP	4000000	1,21645	99,497	25 209,97	55 377,88	3 296 926,85	100,00	0,44%
XS0768764879	SPIE BONDCO3 11% 12-15.08.19	1750000	1	111,00	73 256,94	-5 625,00	2 015 756,94	111,32	0,27%
XS0830688411	STORA ENSO 5% 12-19.03.18	5019000	1	109,29	198 009,86	60 865,88	5 683 274,96	108,08	0,75%
XS0548100246	SUNRISE COM 7% 10-31.12.17REGS	3000000	1,202521	103,822	970,19	-4 548,78	2 591 078,38	103,88	0,34%
XS0804472057	SUNRISE IN 5,625% 12-31.12.17	12350000	1,202521	102,679	3 209,41	90 135,71	10 548 434,34	102,82	1,40%
XS0783934911	TECHEM GMBH 6,125% 12-1.10.19	10412000	1	106,55	159 433,75	-130 931,50	11 253 419,75	107,81	1,49%
XS0184373925	TELECOM IT 5,375% 04-29.01.19	4000000	1	111,638	198 506,85	39 920,00	4 664 026,85	110,64	0,62%
DE000A0T61L9	THYSSENKRUPP 8,5% 09-25.2.16	4231000	1	108,37	305 443,42	-167 201,55	4 890 578,12	112,32	0,65%
XS1139315581	TOTAL CAP 1,375% 14-19.03.25	4500000	1	100,713	7 458,90	78 615,00	4 539 543,90	98,97	0,60%
EMTN Total					**12 938 667,21**	**4 669 543,18**	**242 570 220,09**		**7,36%**
FR0010959320	CANDRIAM GLOBAL OPPORTUNITIES -I-	1893	1	1 037,25	0,00	-33 975,73	1 963 514,25	1 055,20	0,26%
FR0010734269	CANDRIAM MONETAIRE -V- CAP	292,423	1	100 500,22	0,00	75 872,31	29 388 575,83	100 240,76	3,90%
	OPCVM Français à vocation générale Total				***0,00***	***41 896,58***	***31 352 090,08***		***4,16%***
LU0391999470	CANDRIAM MM EURO AAA - Z CAP	22339	1	1 080,80	0,00	89 372,12	24 143 991,20	1 076,80	3,20%
	OPCVM Européens coordonnés Total				***0,00***	***89 372,12***	***24 143 991,20***		***3,20%***
OPCVM Total					**0,00**	**131 268,70**	**55 496 081,28**		**7,36%**
PP000365_AT0000385745	AUSTRIA 4,65% 03-15.01.18	9300000	1	0,00	-1 017,61	0,00	-1 017,61	118,50	0,00%
PP000363_BE0000315243	BELGIUM 4% 09-28.3.19 /OLO	17000000	1	0,00	-1 777,32	0,00	-1 777,32	119,00	0,00%
PP000370_FI4000020961	FINLAND 3,5% 11-15.04.21	23500000	1	0,00	-1 715,47	0,00	-1 715,47	121,60	0,00%
PP000375_FR0011486067	FRANCE 1,75% 13-25.05.23 OAT	13630000	1	0,00	-651,68	0,00	-651,68	110,10	0,00%
PP000376_FR0011486067	FRANCE 1,75% 13-25.05.23 OAT	9200000	1	0,00	-197,30	0,00	-197,30	109,90	0,00%
PP000362_FR0011337880	FRANCE 2,25% 12-25.10.22 OAT	18200000	1	0,00	-1 809,01	0,00	-1 809,01	110,30	0,00%
PP000369_FR0010288357	FRANCE 3,25% 05-25.4.16 OAT	14100000	1	0,00	-1 049,57	0,00	-1 049,57	106,50	0,00%
PP000378_FR0010192997	FRANCE 3,75% 05-25.04.21 OAT	15000000	1	0,00	-91,30	0,00	-91,30	123,70	0,00%
PP000372_FR0010415331	FRANCE 3,75% 06-25.04.17	9000000	1	0,00	-586,53	0,00	-586,53	111,25	0,00%
PP000377_FR0010371401	FRANCE 4% 06-25.10.38 OAT	4500000	1	0,00	-31,83	0,00	-31,83	143,50	0,00%
PP000371_FR0000571218	FRANCE 5,5% 98-2029 OAT	6400000	1	0,00	-622,61	0,00	-622,61	156,50	0,00%
PP000368_NL0000102283	NETHERLANDS 4% 06-15.07.16	26800000	1	0,00	-2 671,38	0,00	-2 671,38	108,10	0,00%
	INTERETS Total				***-12 221,61***	***0,00***	***-12 221,61***		***0,00%***
CATT - Prise en Pension (Intérêts) Total					**-12 221,61**	**0,00**	**-12 221,61**		**0,00%**
533490500037	10Y TREASURY NOTES USA 20/03/2015	-73	1,21645	126,578125	0,00	-899,13	-899,13	126,56	0,00%
533493500038	5Y TREASURY NOTES USA 31/03/2015	-106	1,21645	118,773438	0,00	38 277,29	38 277,29	119,21	0,01%
135905500044	EURO BOBL 06/03/2015	-125	1	130,28	0,00	-96 350,00	-96 350,00	129,51	-0,01%
135900500047	EURO BUND 06/03/2015	-77	1	155,87	0,00	-52 300,00	-52 300,00	155,19	-0,01%
143044500036	LONG GILT STERLING FUTURES 27/03/2015	-18	0,781755	119,10	0,00	-47 892,24	-47 892,24	117,02	-0,01%
	FUTURES SUR INTERETS Total				***0,00***	***-159 164,08***	***-159 164,08***		***-0,02%***
Futures Total					**0,00**	**-159 164,08**	**-159 164,08**		**-0,02%**
523297500333	CALL CBOE SPX VOLATILIT* 18/02/2015 20.0	2000	1,21645	1,60	0,00	40 900,93	263 060,55	1,38	0,03%
523297500332	CALL CBOE SPX VOLATILIT* 18/02/2015 30.0	-2000	1,21645	0,60	0,00	-10 105,82	-98 647,70	0,55	-0,01%
	OPTIONS SUR INDICES BOURSIERS Total				***0,00***	***30 795,11***	***164 412,85***		***0,02%***
895683500000	CALL FUT-EURO-BOBL-MA* 20/02/2015 130.25	-80	1	0,31	0,00	-14 400,00	-14 400,00	0,13	0,00%
895683500001	CALL FUT-EURO-BOBL-MAR* 20/02/2015 130.0	-80	1	0,46	0,00	-23 200,00	-23 200,00	0,17	0,00%
887403500001	PUT FUT-5Y TREASURY NO* 20/02/2015 117.5	150	1,21645	0,1875	0,00	-15 334,67	23 120,56	0,31	0,00%
142678500000	PUT FUT-EURO-BOBL-mar* 20/02/2015 128.75	300	1	0,015	0,00	-36 000,00	-36 000,00	0,14	0,00%
	OPTIONS SUR FUTURES Total				***0,00***	***-88 934,67***	***-50 479,44***		***-0,01%***
60090105	CALL SWAP DE TAUX -EUR- 18/03/2015 5	25000000	1	0,004769	0,00	-17 025,00	119 225,00	0,01	0,02%
	OPTIONS SUR SWAPS Total				***0,00***	***-17 025,00***	***119 225,00***		***0,02%***
Options Total					**0,00**	**-75 164,56**	**233 158,41**		**0,03%**
IR588976_9969268	-CDS-5-20/12/19-MARKIT ITRX EUR XOV 588976 27,000,000.00 EUR 22/09/2014 20/12/20	27000000	1	-1 851 260,00	-33 750,00	-1 851 260,00	-1 885 010,00	0,00	-0,25%
IR588868_9193825	-CDS-5-20/03/18-STORA ENSO 588868 5,000,000.00 EUR 22/09/2014 20/03/2018	5000000	1	-692 976,00	-6 250,00	-692 976,00	-699 226,00	0,00	-0,09%
IR588887_9639233	-CDS-5-20/03/19-METSA BOARD 588887 4,000,000.00 EUR 22/09/2014 20/03/2019	4000000	1	-672 906,00	-5 000,00	-672 906,00	-677 906,00	0,00	-0,09%
IR588860_9064729	-CDS-5-20/12/19-TUI 588860 4,000,000.00 EUR 22/09/2014 20/12/2019	4000000	1	-620 629,00	-5 000,00	-620 629,00	-625 629,00	0,00	-0,08%
IR588889_9734874	-CDS-5-20/12/19-TUI 588889 4,000,000.00 EUR 22/09/2014 20/12/2019	4000000	1	-620 629,00	-5 000,00	-620 629,00	-625 629,00	0,00	-0,08%
IR588961_7487161	CREDIT DEFAULT SWAP - EUR-~757~ 588961 5,000,000.00 EUR 20/09/2014 20/03/2017	5000000	1	-511 144,00	-5 555,56	-511 144,00	-516 699,56	0,00	-0,07%
IR588848_8542021	-CDS-5-20/03/18-FIAT FINANCE NORTH 588848 4,500,000.00 EUR 20/06/2014 20/03/2018	4500000	1	-494 682,00	-5 625,00	-494 682,00	-500 307,00	0,00	-0,07%
IR588850_8764862	-CDS-5-20/09/17-DISH DBS CORP USD S 588850 5,000,000.00 USD 20/06/2014 20/09/201	5000000	1,21645	-504 863,00	-5 137,90	-415 029,80	-420 167,70	0,00	-0,06%
IR588920_4683458	CREDIT DEFAULT SWAP - EUR-~757~ 588920 4,000,000.00 EUR 20/09/2014 20/03/2017	4000000	1	-408 916,00	-4 444,44	-408 916,00	-413 360,44	0,00	-0,05%
IR588951_6686587	CREDIT DEFAULT SWAP - EUR-~757~ 588951 5,000,000.00 EUR 20/09/2014 20/12/2016	5000000	1	-392 530,00	-5 555,56	-392 530,00	-398 085,56	0,00	-0,05%
IR588888_9734911	-CDS-5-20/12/18-HEIDELBERGCEMENT 588888 2,000,000.00 EUR 22/09/2014 20/12/2018	2000000	1	-333 322,00	-2 500,00	-333 322,00	-335 822,00	0,00	-0,04%
IR588949_6601258	CREDIT DEFAULT SWAP - USD -~757~ 588949 4,000,000.00 USD 20/09/2014 20/09/2017	4000000	1,21645	-403 892,00	-3 653,62	-332 025,16	-335 678,78	0,00	-0,04%
IR588871_9273436	-CDS-5-20/03/17-HEIDELBERGCEMENT 588871 3,000,000.00 EUR 22/09/2014 20/03/2017	3000000	1	-306 687,00	-3 750,00	-306 687,00	-310 437,00	0,00	-0,04%
IR588885_9588417	-CDS-5-20/12/17-FINMECCANICA FINANC 588885 2,000,000.00 EUR 22/09/2014 20/12/201	2000000	1	-246 203,00	-2 500,00	-246 203,00	-248 703,00	0,00	-0,03%
IR588886_9588810	-CDS-5-20/12/17-FINMECCANICA FINANC 588886 2,000,000.00 EUR 22/09/2014 20/12/201	2000000	1	-246 203,00	-2 500,00	-246 203,00	-248 703,00	0,00	-0,03%
IR588859_9084805	-CDS-1-20/12/19-MARKIT ITRX EUROPE 588859 20,000,000.00 EUR 22/09/2014 20/12/201	13000000	1	-237 224,36	-3 250,00	-237 224,36	-240 474,36	0,00	-0,03%
IR588838_8302643	-CDS-5-20/09/17-SPRINT NEX 588838 5,000,000.00 USD 20/06/2014 20/09/2017	5000000	1,21645	-279 224,00	-5 137,90	-229 540,06	-234 677,96	0,00	-0,03%
IR588894_4683471	CREDIT DEFAULT SWAP - USD -~757~ 588894 5,000,000.00 USD 20/09/2014 20/03/2017	5000000	1,21645	-273 970,00	-4 567,03	-225 220,93	-229 787,96	0,00	-0,03%
IR588895_4683470	CREDIT DEFAULT SWAP - USD -~757~ 588895 5,000,000.00 USD 20/09/2014 20/03/2017	5000000	1,21645	-273 970,00	-4 567,03	-225 220,93	-229 787,96	0,00	-0,03%
IR588908_7269154	CREDIT DEFAULT SWAP - EUR-~757~ 588908 8,000,000.00 EUR 20/09/2014 20/06/2019	8000000	1	-215 616,00	-1 777,78	-215 616,00	-217 393,78	0,00	-0,03%
IR588962_7487181	CREDIT DEFAULT SWAP - EUR-~757~ 588962 2,000,000.00 EUR 20/09/2014 20/03/2017	2000000	1	-204 458,00	-2 222,22	-204 458,00	-206 680,22	0,00	-0,03%
IR588938_4683487	CREDIT DEFAULT SWAP - USD -~757~ 588938 5,000,000.00 USD 20/09/2014 20/03/2016	5000000	1,21645	-245 455,00	-4 567,03	-201 779,77	-206 346,80	0,00	-0,03%
IR588974_9948832	CDS HERTZ 5% 20/12/2016	3000000	1,21645	-233 675,00	-3 082,74	-192 095,85	-195 178,59	0,00	-0,03%
IR588907_6638491	CREDIT DEFAULT SWAP - EUR-~757~ 588907 8,000,000.00 EUR 20/09/2014 20/06/2019	8000000	1	-188 872,00	-1 777,78	-188 872,00	-190 649,78	0,00	-0,03%

PA7309 Candriam Long Short Credit

31/12/2014 15:02:31

Fluctuation de valeur liquidative entre le 29/12/2014 et le 30/12/2014

	Part AC	Part BC	Part PC	Part RC		Part AC	Part BC	Part VC	Part RC		Part AC	Part BC	Part PC	Part RC		Part AC	Part BC	Part	Part RC
VL du 29/12/2014 :	1 146,61	850,78	0,00	101,14	**VL du 30/12/2014**	1 146,99	851,37	1 023,22	101,18	**Ecart en point de VL :**	0,38	0,59	0,00	0,04	**Ecart en %**	0,0330%	0,0685%	0,0000%	0,0000%
Nombre de parts :	580 651,892	25 206	0	660 450,2	**Nombre de parts :**	580 857,471	25 197	131 198	660 410,	**S/R en parts :**	205,579	-9,	0,00	-40	**Ecart taux annuel :**	11,8702%	24,6630%	0,0000%	0,0000%
Actif Net :	665 785 634,33	21 444 996,65	0,00	66 803 616,72	**Actif Net :**	666 240 961,19	21 452 025,89	134 244 760,83	66 822 014,42	**VARIATION D'ACTIF NET :**	455 326,86	7 029,24	0,00	18 397,70	**Total Actif Net Jour:**	888 759 762,33			

IR588878_9380342	-CDS-5-20/12/17-FINMECCANICA FINANC 588878 1,500,000.00 EUR 22/09/2014 20/12/201	1500000	1	-184 652,00	-1 875,00	-184 652,00	-186 527,00	0,00	-0,02%
IR588969_4683484	CREDIT DEFAULT SWAP - EUR-~757~ 588969 8,000,000.00 EUR 20/09/2014 20/12/2018	8000000	1	-178 640,00	-1 777,78	-178 640,00	-180 417,78	0,00	-0,02%
IR588950_6443097	CREDIT DEFAULT SWAP - USD -~757~ 588950 2,000,000.00 USD 20/09/2014 20/09/2017	2000000	1,21645	-201 946,00	-1 826,81	-166 012,58	-167 839,39	0,00	-0,02%
IR588861_9098248	-CDS-1-20/12/19-MARKIT ITRX EUROPE 588861 8,000,000.00 EUR 22/09/2014 20/12/2019	8000000	1	-145 691,00	-2 000,00	-145 691,00	-147 691,00	0,00	-0,02%
IR588876_9305846	-CDS-1-20/12/19-MARKIT ITRX EUROPE 588876 16,000,000.00 EUR 22/09/2014 20/12/201	8000000	1	-145 691,00	-2 000,00	-145 691,00	-147 691,00	0,00	-0,02%
IR588921_4788973	CREDIT DEFAULT SWAP - EUR-~757~ 588921 3,000,000.00 EUR 20/09/2014 20/12/2015	3000000	1	-141 669,00	-3 333,33	-141 669,00	-145 002,33	0,00	-0,02%
IR588840_8302392	-CDS-5-20/03/17-SPRINT NEX 588840 3,000,000.00 USD 20/06/2014 20/03/2017	3000000	1,21645	-164 382,00	-3 082,74	-135 132,56	-138 215,30	0,00	-0,02%
IR588909_7268938	CREDIT DEFAULT SWAP - EUR-~757~ 588909 8,000,000.00 EUR 20/09/2014 20/06/2019	8000000	1	-130 672,00	-1 777,78	-130 672,00	-132 449,78	0,00	-0,02%
IR588946_5836487	CREDIT DEFAULT SWAP - EUR-~757~ 588946 2,000,000.00 EUR 20/09/2014 20/06/2016	2000000	1	-124 086,00	-2 222,22	-124 086,00	-126 308,22	0,00	-0,02%
IR588966_4683478	CREDIT DEFAULT SWAP - EUR-~757~ 588966 2,000,000.00 EUR 20/09/2014 20/06/2016	2000000	1	-124 086,00	-2 222,22	-124 086,00	-126 308,22	0,00	-0,02%
IR588879_9395432	-CDS-5-20/12/17-FINMECCANICA FINANC 588879 1,000,000.00 EUR 22/09/2014 20/12/201	1000000	1	-123 101,00	-1 250,00	-123 101,00	-124 351,00	0,00	-0,02%
IR588881_9439447	-CDS-5-20/12/17-FINMECCANICA FINANC 588881 1,000,000.00 EUR 22/09/2014 20/12/201	1000000	1	-123 101,00	-1 250,00	-123 101,00	-124 351,00	0,00	-0,02%
IR588830_7739174	-CDS-1-20/09/19-SOLVAY 588830 5,000,000.00 EUR 20/06/2014 20/09/2019	5000000	1	-121 471,00	-1 250,00	-121 471,00	-122 721,00	0,00	-0,02%
IR588846_8369004	-CDS-1-20/09/19-EDF 588846 5,000,000.00 EUR 20/06/2014 20/09/2019	5000000	1	-112 503,00	-1 250,00	-112 503,00	-113 753,00	0,00	-0,02%
IR588948_5786610	CREDIT DEFAULT SWAP - EUR-~757~ 588948 4,000,000.00 EUR 20/09/2014 20/03/2019	4000000	1	-111 084,00	-888,89	-111 084,00	-111 972,89	0,00	-0,01%
IR588849_8624588	-CDS-5-20/03/18-FIAT FINANCE NORTH 588849 1,000,000.00 EUR 20/06/2014 20/03/2018	1000000	1	-109 929,00	-1 250,00	-109 929,00	-111 179,00	0,00	-0,01%
IR588923_4683468	CREDIT DEFAULT SWAP - EUR-~757~ 588923 4,500,000.00 EUR 20/09/2014 20/09/2018	4500000	1	-106 222,50	-1 000,00	-106 222,50	-107 222,50	0,00	-0,01%
IR588947_5608954	CREDIT DEFAULT SWAP - EUR-~757~ 588947 6,000,000.00 EUR 20/09/2014 20/03/2017	6000000	1	-94 398,00	-1 333,33	-94 398,00	-95 731,33	0,00	-0,01%
IR588844_b_83328	23128371-88955964-CDS-1-20/09/19-GD 588844 3,000,000.00 EUR 20/06/2014 20/09/201	3000000	1	-88 175,00	-750,00	-88 175,00	-88 925,00	0,00	-0,01%
IR588845_8343142	6689834-CDS-1-20/09/19-GDF SUEZ 588845 3,000,000.00 EUR 20/06/2014 20/09/2019	3000000	1	-88 175,00	-750,00	-88 175,00	-88 925,00	0,00	-0,01%
IR588972_4683461	CREDIT DEFAULT SWAP - USD -~757~ 588972 2,000,000.00 USD 20/09/2014 20/03/2016	2000000	1,21645	-104 818,00	-1 826,81	-86 167,13	-87 993,94	0,00	-0,01%
IR588901_4683467	CREDIT DEFAULT SWAP - USD -~757~ 588901 2,000,000.00 USD 20/09/2014 20/03/2016	2000000	1,21645	-98 182,00	-1 826,81	-80 711,91	-82 538,72	0,00	-0,01%
IR588865_9165404	-CDS-1-21/09/15-FRESENIUS 588865 12,000,000.00 EUR 22/09/2014 21/09/2015	12000000	1	-77 010,00	-3 000,00	-77 010,00	-80 010,00	0,00	-0,01%
IR588910_7268753	CREDIT DEFAULT SWAP - EUR-~757~ 588910 6,000,000.00 EUR 20/09/2014 20/06/2019	6000000	1	-76 446,00	-1 333,33	-76 446,00	-77 779,33	0,00	-0,01%
IR588944_6197448	CREDIT DEFAULT SWAP - EUR-~757~ 588944 6,000,000.00 EUR 20/09/2014 20/03/2015	6000000	1	-60 978,00	-6 666,67	-60 978,00	-67 644,67	0,00	-0,01%
IR588911_6667804	CREDIT DEFAULT SWAP - EUR-~757~ 588911 10,000,000.00 EUR 20/09/2014 20/09/2015	10000000	1	-64 180,00	-2 222,22	-64 180,00	-66 402,22	0,00	-0,01%
IR588925_4683463	CREDIT DEFAULT SWAP - USD -~757~ 588925 1,500,000.00 USD 20/09/2014 20/03/2016	1500000	1,21645	-78 613,50	-1 370,11	-64 625,34	-65 995,45	0,00	-0,01%
IR588939_4683472	CREDIT DEFAULT SWAP - EUR-~757~ 588939 1,000,000.00 EUR 20/09/2014 20/06/2016	1000000	1	-62 043,00	-1 111,11	-62 043,00	-63 154,11	0,00	-0,01%
IR588936_4683466	CREDIT DEFAULT SWAP - EUR-~757~ 588936 2,500,000.00 EUR 20/09/2014 20/09/2018	2500000	1	-58 492,50	-555,56	-58 492,50	-59 048,06	0,00	-0,01%
IR588863_9134759	-CDS-1-20/12/19-ACCOR 588863 4,000,000.00 EUR 22/09/2014 20/12/2019	4000000	1	-55 734,00	-1 000,00	-55 734,00	-56 734,00	0,00	-0,01%
IR588943_5320498	CREDIT DEFAULT SWAP - EUR-~757~ 588943 5,000,000.00 EUR 20/09/2014 20/03/2015	5000000	1	-50 815,00	-5 555,56	-50 815,00	-56 370,56	0,00	-0,01%
IR588906_4683457	CREDIT DEFAULT SWAP - EUR-~757~ 588906 5,000,000.00 EUR 20/09/2014 20/03/2015	5000000	1	-49 635,00	-5 555,56	-49 635,00	-55 190,56	0,00	-0,01%
IR588968_4683409	CREDIT DEFAULT SWAP - USD -~757~ 588968 3,000,000.00 USD 20/09/2014 20/06/2017	3000000	1,21645	-66 132,00	-548,05	-54 364,75	-54 912,80	0,00	-0,01%
IR588967_4683479	CREDIT DEFAULT SWAP - USD -~757~ 588967 6,000,000.00 USD 20/09/2014 20/03/2016	6000000	1,21645	-65 052,00	-1 096,08	-53 476,92	-54 573,00	0,00	-0,01%
IR588971_4683442	CREDIT DEFAULT SWAP - USD -~757~ 588971 3,000,000.00 USD 20/09/2014 20/06/2015	3000000	1,21645	-62 682,00	-2 740,21	-51 528,63	-54 268,84	0,00	-0,01%
IR588903_4683465	CREDIT DEFAULT SWAP - EUR-~757~ 588903 2,500,000.00 EUR 20/09/2014 20/09/2018	2500000	1	-49 520,00	-555,56	-49 520,00	-50 075,56	0,00	-0,01%
IR588839_8302590	-CDS-5-20/09/17-SPRINT NEX 588839 1,000,000.00 USD 20/06/2014 20/09/2017	1000000	1,21645	-55 845,00	-1 027,58	-45 908,18	-46 935,76	0,00	-0,01%
IR588841_8302112	-CDS-5-20/03/17-SPRINT NEX 588841 1,000,000.00 USD 20/06/2014 20/03/2017	1000000	1,21645	-54 794,00	-1 027,58	-45 044,19	-46 071,77	0,00	-0,01%
IR588933_4683474	CREDIT DEFAULT SWAP - USD -~757~ 588933 4,000,000.00 USD 20/09/2014 20/06/2016	4000000	1,21645	-51 348,00	-730,72	-42 211,35	-42 942,07	0,00	-0,01%
IR588919_4683462	CREDIT DEFAULT SWAP - USD -~757~ 588919 1,000,000.00 USD 20/09/2014 20/03/2016	1000000	1,21645	-49 091,00	-913,40	-40 355,95	-41 269,35	0,00	-0,01%
IR588902_4683410	CREDIT DEFAULT SWAP - EUR-~757~ 588902 2,000,000.00 EUR 20/09/2014 20/06/2017	2000000	1	-39 082,00	-444,44	-39 082,00	-39 526,44	0,00	-0,01%
IR588916_4683477	CREDIT DEFAULT SWAP - USD -~757~ 588916 4,000,000.00 USD 20/09/2014 20/06/2016	4000000	1,21645	-43 368,00	-730,72	-35 651,28	-36 382,00	0,00	0,00%
IR588912_4683446	CREDIT DEFAULT SWAP - USD -~757~ 588912 2,000,000.00 USD 20/09/2014 20/06/2015	2000000	1,21645	-41 788,00	-1 826,81	-34 352,42	-36 179,23	0,00	0,00%
IR588915_4683445	CREDIT DEFAULT SWAP - USD -~757~ 588915 2,000,000.00 USD 20/09/2014 20/06/2015	2000000	1,21645	-41 788,00	-1 826,81	-34 352,42	-36 179,23	0,00	0,00%
IR588945_5343018	CREDIT DEFAULT SWAP - EUR-~757~ 588945 3,000,000.00 EUR 20/09/2014 20/03/2015	3000000	1	-29 781,00	-3 333,33	-29 781,00	-33 114,33	0,00	0,00%
IR588942_5312885	CREDIT DEFAULT SWAP - EUR-~757~ 588942 4,250,000.00 EUR 20/09/2014 20/03/2016	4250000	1	-31 649,75	-944,44	-31 649,75	-32 594,19	0,00	0,00%
IR588896_4683483	CREDIT DEFAULT SWAP - USD -~757~ 588896 5,000,000.00 USD 20/09/2014 20/06/2016	5000000	1,21645	-37 810,00	-913,40	-31 082,25	-31 995,65	0,00	0,00%
IR588867_9181219	-CDS-1-20/12/19-ACCOR 588867 2,000,000.00 EUR 22/09/2014 20/12/2019	2000000	1	-27 867,00	-500,00	-27 867,00	-28 367,00	0,00	0,00%
IR588890_9733957	-CDS-1-20/12/19-ACCOR 588890 2,000,000.00 EUR 22/09/2014 20/12/2019	2000000	1	-27 867,00	-500,00	-27 867,00	-28 367,00	0,00	0,00%
IR588930_4683448	CREDIT DEFAULT SWAP - EUR-~757~ 588930 1,000,000.00 EUR 20/09/2014 20/06/2018	1000000	1	-27 143,00	-222,22	-27 143,00	-27 365,22	0,00	0,00%
IR588952_4687439	CREDIT DEFAULT SWAP - USD -~757~ 588952 1,500,000.00 USD 20/09/2014 20/06/2015	1500000	1,21645	-31 341,00	-1 370,11	-25 764,31	-27 134,42	0,00	0,00%
IR588870_9262623	-CDS-1-20/12/19-CASINO GUICHARD PER 588870 4,000,000.00 EUR 22/09/2014 20/12/201	4000000	1	-26 059,00	-1 000,00	-26 059,00	-27 059,00	0,00	0,00%
IR588893_4683443	CREDIT DEFAULT SWAP - EUR-~757~ 588893 1,000,000.00 EUR 20/09/2014 20/06/2018	1000000	1	-25 762,00	-222,22	-25 762,00	-25 984,22	0,00	0,00%
IR588960_7675751	CREDIT DEFAULT SWAP - EUR-~757~ 588960 5,000,000.00 EUR 20/09/2014 20/06/2019	2000000	1	-25 481,00	-444,44	-25 481,00	-25 925,44	0,00	0,00%
IR588917_4683441	CREDIT DEFAULT SWAP - EUR-~757~ 588917 1,000,000.00 EUR 20/09/2014 20/03/2018	1000000	1	-24 803,00	-222,22	-24 803,00	-25 025,22	0,00	0,00%
IR588927_4683451	CREDIT DEFAULT SWAP - EUR-~757~ 588927 1,000,000.00 EUR 20/09/2014 20/06/2018	1000000	1	-24 640,00	-222,22	-24 640,00	-24 862,22	0,00	0,00%
IR588929_4683449	CREDIT DEFAULT SWAP - EUR-~757~ 588929 1,000,000.00 EUR 20/09/2014 20/06/2018	1000000	1	-23 291,00	-222,22	-23 291,00	-23 513,22	0,00	0,00%
IR588954_4683418	CREDIT DEFAULT SWAP - EUR-~757~ 588954 1,000,000.00 EUR 20/09/2014 20/09/2017	1000000	1	-22 879,00	-222,22	-22 879,00	-23 101,22	0,00	0,00%
IR588957_4683430	CREDIT DEFAULT SWAP - EUR-~757~ 588957 2,000,000.00 EUR 20/09/2014 20/03/2015	2000000	1	-20 326,00	-2 222,22	-20 326,00	-22 548,22	0,00	0,00%
IR588953_4683415	CREDIT DEFAULT SWAP - EUR-~757~ 588953 1,000,000.00 EUR 20/09/2014 20/09/2017	1000000	1	-21 267,00	-222,22	-21 267,00	-21 489,22	0,00	0,00%
IR588956_4683416	CREDIT DEFAULT SWAP - EUR-~757~ 588956 1,000,000.00 EUR 20/09/2014 20/09/2017	1000000	1	-20 592,00	-222,22	-20 592,00	-20 814,22	0,00	0,00%
IR588934_4683407	CREDIT DEFAULT SWAP - EUR-~757~ 588934 1,250,000.00 EUR 20/09/2014 20/12/2016	1250000	1	-19 405,00	-277,78	-19 405,00	-19 682,78	0,00	0,00%
IR588928_4683450	CREDIT DEFAULT SWAP - EUR-~757~ 588928 1,000,000.00 EUR 20/09/2014 20/06/2018	1000000	1	-18 329,00	-222,22	-18 329,00	-18 551,22	0,00	0,00%
IR588955_4683417	CREDIT DEFAULT SWAP - EUR-~757~ 588955 1,000,000.00 EUR 20/09/2014 20/09/2017	1000000	1	-17 958,00	-222,22	-17 958,00	-18 180,22	0,00	0,00%
IR588918_4683444	CREDIT DEFAULT SWAP - USD -~757~ 588918 1,000,000.00 USD 20/09/2014 20/06/2015	1000000	1,21645	-20 894,00	-913,40	-17 176,21	-18 089,61	0,00	0,00%
IR588965_4683413	CREDIT DEFAULT SWAP - USD -~757~ 588965 1,000,000.00 USD 20/09/2014 20/06/2015	1000000	1,21645	-20 894,00	-913,40	-17 176,21	-18 089,61	0,00	0,00%
IR588940_4683406	CREDIT DEFAULT SWAP - EUR-~757~ 588940 1,000,000.00 EUR 20/09/2014 20/12/2016	1000000	1	-17 288,00	-222,22	-17 288,00	-17 510,22	0,00	0,00%
IR588891_9733838	-CDS-1-20/12/19-CASINO GUICHARD PER 588891 2,500,000.00 EUR 22/09/2014 20/12/201	2500000	1	-16 287,00	-625,00	-16 287,00	-16 912,00	0,00	0,00%
IR588905_4683480	CREDIT DEFAULT SWAP - USD -~757~ 588905 1,500,000.00 USD 20/09/2014 20/03/2016	1500000	1,21645	-16 263,00	-274,02	-13 369,23	-13 643,25	0,00	0,00%
IR588892_9856934	-CDS-1-20/12/19-CASINO GUICHARD PER	2000000	1	-13 030,00	-500,00	-13 030,00	-13 530,00	0,00	0,00%
IR588958_4683419	CREDIT DEFAULT SWAP - EUR-~757~ 588958 1,250,000.00 EUR 20/09/2014 20/09/2017	1250000	1	-12 510,00	-277,78	-12 510,00	-12 787,78	0,00	0,00%
IR588862_9133850	-CDS-1-21/09/15-ARCELORMITTAL SA 588862 2,500,000.00 EUR 22/09/2014 21/09/2015	2500000	1	-10 345,00	-625,00	-10 345,00	-10 970,00	0,00	0,00%
IR588941_4683405	CREDIT DEFAULT SWAP - EUR-~757~ 588941 1,000,000.00 EUR 20/09/2014 20/03/2016	1000000	1	-10 553,00	-222,22	-10 553,00	-10 775,22	0,00	0,00%
IR588937_4683459	CREDIT DEFAULT SWAP - EUR-~757~ 588937 1,500,000.00 EUR 20/09/2014 20/09/2015	1500000	1	-9 627,00	-333,33	-9 627,00	-9 960,33	0,00	0,00%
IR588977_1003187	-CDS-1-20/06/16-DELL 588977 1,500,000.00 USD 22/09/2014 20/06/2016	1500000	1,21645	-11 343,00	-308,27	-9 324,67	-9 632,94	0,00	0,00%
IR588973_4683411	CREDIT DEFAULT SWAP - EUR-~757~ 588973 1,000,000.00 EUR 20/09/2014 20/09/2015	1000000	1	-6 418,00	-222,22	-6 418,00	-6 640,22	0,00	0,00%
IR588874_9275834	-CDS-1-20/06/16-DELL 588874 1,000,000.00 USD 22/09/2014 20/06/2016	1000000	1,21645	-7 562,00	-205,52	-6 216,45	-6 421,97	0,00	0,00%
IR588872_9272667	-CDS-1-20/03/18-DR HORTON 588872 3,000,000.00 USD 22/09/2014 20/03/2018	3000000	1,21645	-6 887,00	-616,55	-5 661,56	-6 278,11	0,00	0,00%
IR588935_4721169	CREDIT DEFAULT SWAP - EUR-~757~ 588935 3,000,000.00 EUR 20/09/2014 20/03/2015	3000000	1	-3 846,00	-666,67	-3 846,00	-4 512,67	0,00	0,00%
IR588931_4683456	CREDIT DEFAULT SWAP - EUR-~757~ 588931 2,000,000.00 EUR 20/09/2014 20/03/2015	2000000	1	-3 868,00	-444,44	-3 868,00	-4 312,44	0,00	0,00%
IR588963_4683435	CREDIT DEFAULT SWAP - EUR-~757~ 588963 1,500,000.00 EUR 20/09/2014 20/03/2015	1500000	1	-2 901,00	-333,33	-2 901,00	-3 234,33	0,00	0,00%
IR588904_4683486	CREDIT DEFAULT SWAP - USD -~757~ 588904 500,000.00 USD 20/09/2014 20/09/2015	500000	1,21645	-3 397,50	-91,34	-2 792,96	-2 884,30	0,00	0,00%
IR588914_4683402	CREDIT DEFAULT SWAP - USD -~757~ 588914 1,000,000.00 USD 20/09/2014 20/06/2015	1000000	1,21645	-3 038,00	-182,68	-2 497,43	-2 680,11	0,00	0,00%
IR588932_4683421	CREDIT DEFAULT SWAP - EUR-~757~ 588932 1,000,000.00 EUR 20/09/2014 20/03/2015	1000000	1	-2 118,00	-222,22	-2 118,00	-2 340,22	0,00	0,00%
IR588959_4683431	CREDIT DEFAULT SWAP - EUR-~757~ 588959 1,000,000.00 EUR 20/09/2014 20/03/2015	1000000	1	-2 118,00	-222,22	-2 118,00	-2 340,22	0,00	0,00%
IR588899_4683437	CREDIT DEFAULT SWAP - EUR-~757~ 588899 1,000,000.00 EUR 20/09/2014 20/03/2015	1000000	1	-1 934,00	-222,22	-1 934,00	-2 156,22	0,00	0,00%
IR588926_4683454	CREDIT DEFAULT SWAP - EUR-~757~ 588926 1,000,000.00 EUR 20/09/2014 20/03/2015	1000000	1	-1 934,00	-222,22	-1 934,00	-2 156,22	0,00	0,00%
IR588873_9273323	-CDS-1-20/03/18-DR HORTON 588873 1,000,000.00 USD 22/09/2014 20/03/2018	1000000	1,21645	-2 296,00	-205,52	-1 887,46	-2 092,98	0,00	0,00%
IR588964_4683436	CREDIT DEFAULT SWAP - EUR-~757~ 588964 500,000.00 EUR 20/09/2014 20/03/2015	500000	1	-1 059,00	-111,11	-1 059,00	-1 170,11	0,00	0,00%
IR588970_4683485	CREDIT DEFAULT SWAP - EUR-~757~ 588970 5,000,000.00 EUR 20/09/2014 20/12/2023	-5000000	1	27 525,00	1 250,00	27 525,00	28 775,00	0,00	0,00%
IR588869_9271763	-CDS-1-20/03/19-DR HORTON 588869 5,000,000.00 USD 22/09/2014 20/03/2019	5000000	1,21645	58 715,00	-1 027,58	48 267,50	47 239,92	0,00	0,01%
IR588856_8989905	-CDS-1-20/03/19-TELECOM IT 588856 4,000,000.00 EUR 22/09/2014 20/03/2019	4000000	1	53 486,00	-1 000,00	53 486,00	52 486,00	0,00	0,01%
IR588924_4683424	CREDIT DEFAULT SWAP - EUR-~757~ 588924 4,000,000.00 EUR 20/09/2014 20/12/2017	-4000000	1	81 492,00	1 000,00	81 492,00	82 492,00	0,00	0,01%
IR588922_4683469	CREDIT DEFAULT SWAP - EUR-~757~ 588922 5,000,000.00 EUR 20/09/2014 20/09/2018	-5000000	1	97 690,00	1 250,00	97 690,00	98 940,00	0,00	0,01%
IR588866_9180719	-CDS-1-20/12/19-ARCELORMITTAL SA 588866 2,000,000.00 EUR 22/09/2014 20/12/2019	2000000	1	154 250,00	-500,00	154 250,00	153 750,00	0,00	0,02%
IR588864_9120593	-CDS-1-20/12/19-ARCELORMITTAL SA 588864 4,000,000.00 EUR 22/09/2014 20/12/2019	4000000	1	308 499,00	-1 000,00	308 499,00	307 499,00	0,00	0,04%
	CDS Total				***-228 691,79***	***-13 845 022,46***	***-14 073 714,25***		***-1,87%***
IR588900_4683453	ITRAXX EURO CROSS SER7 5YR~759~ 588900 4,000,000.00 EUR 20/09/2014 20/06/2018	4 000 000	1	85 624,00	1 000,00	85 624,00	86 624,00	0,00	0,01%
	ITRAXX Total				***1 000,00***	***85 624,00***	***86 624,00***		***0,01%***
Swaps Total					**-227 691,79**	**-13 759 398,46**	**-13 987 090,25**		**-1,85%**
FX000658A_9866594	Achat_EUR_160289622,3_14/01/2015	160289622,3	1	1,216568	0,00	0,00	160 289 622,30	1,24	21,24%

PA7309 Candriam Long Short Credit

31/12/2014 15:02:31

Fluctuation de valeur liquidative entre le 29/12/2014 et le 30/12/2014

	Part AC	Part BC	Part PC	Part RC
VL du 29/12/2014 :	1 146,61	850,78	0,00	101,14
Nombre de parts :	580 651,892	25 206	0	660 450,2
Actif Net :	665 785 634,33	21 444 996,65	0,00	66 803 616,72

	Part AC	Part BC	Part VC	Part RC
VL du 30/12/2014	1 146,99	851,37	1 023,22	101,18
Nombre de parts :	580 857,471	25 197	131 198	660 410,
Actif Net :	666 240 961,19	21 452 025,89	134 244 760,83	66 822 014,42

	Part AC	Part BC	Part PC	Part RC
Ecart en point de VL :	0,38	0,59	0,00	0,04
S/R en parts :	205,579	-9,	0,00	-40
VARIATION D'ACTIF NET :	455 326,86	7 029,24	0,00	18 397,70

	Part AC	Part BC	Part	Part RC
Ecart en %	0,0330%	0,0685%	0,0000%	0,0000%
Ecart taux annuel :	11,8702%	24,6630%	0,0000%	0,0000%
Total Actif Net Jour:	888 759 762,33			

FX000658V_9866594	Vente_USD_198000000_14/01/2015	-198000000	1,21645	1,216568	0,00	-2 463 347,73	-162 752 970,03	1,24	-21,57%
FX000659A_9876382	Achat_EUR_3157925,72_14/01/2015	3157925,72	1	0,781896	0,00	0,00	3 157 925,72	1,26	0,42%
FX000659V_9876382	Vente_GBP_2500000_14/01/2015	-2500000	0,781755	0,781896	0,00	-39 428,22	-3 197 353,94	1,26	-0,42%
FX000660A_9903719	Achat_USD_1484589_14/01/2015	1484589	1,21645	1,216568	0,00	21 665,37	1 220 309,44	1,24	0,16%
FX000660V_9903719	Vente_EUR_1198644,07_14/01/2015	-1198644,07	1	1,216568	0,00	0,00	-1 198 644,07	1,24	-0,16%
FX000661A_9866604	Achat_EUR_10711457,51_14/01/2015	10711457,51	1	1,202538	0,00	0,00	10 711 457,51	1,20	1,42%
FX000661V_9866604	Vente_CHF_12850000_14/01/2015	-12850000	1,202521	1,202538	0,00	25 727,84	-10 685 729,67	1,20	-1,42%
FX000662A_9866613	Achat_CHF_25820070_14/01/2015	25820070	1,202521	1,202538	0,00	-51 696,07	21 471 306,47	1,20	2,85%
FX000662V_9866613	Vente_EUR_21523002,54_14/01/2015	-21523002,54	1	1,202538	0,00	0,00	-21 523 002,54	1,20	-2,85%
FX000664A_9926982	Achat_EUR_4713720,69_14/01/2015	4713720,69	1	1,216568	0,00	0,00	4 713 720,69	1,25	0,62%
FX000664V_9926982	Vente_USD_5869772_14/01/2015	-5869772	1,21645	1,216568	0,00	-111 142,07	-4 824 862,76	1,25	-0,64%
FX000665A_9963484	Achat_EUR_7765631,3_14/01/2015	7765631,3	1	1,216568	0,00	0,00	7 765 631,30	1,25	1,03%
FX000665V_9963484	Vente_USD_9689787_14/01/2015	-9689787	1,21645	1,216568	0,00	-199 225,33	-7 964 856,63	1,25	-1,06%
FX000666A_9963490	Achat_EUR_2675880,91_14/01/2015	2675880,91	1	1,202538	0,00	0,00	2 675 880,91	1,20	0,35%
FX000666V_9963490	Vente_CHF_3213083_14/01/2015	-3213083	1,202521	1,202538	0,00	3 963,68	-2 671 917,23	1,20	-0,35%
FX000667A_9970380	Achat_USD_3518041_14/01/2015	3518041	1,21645	1,216568	0,00	77 588,47	2 891 775,87	1,25	0,38%
FX000667V_9970380	Vente_EUR_2814187,4_14/01/2015	-2814187,4	1	1,216568	0,00	0,00	-2 814 187,40	1,25	-0,37%
FX000668A_9994809	Achat_USD_747430_14/01/2015	747430	1,21645	1,216568	0,00	14 290,48	614 376,02	1,25	0,08%
FX000668V_9994809	Vente_EUR_600085,54_14/01/2015	-600085,54	1	1,216568	0,00	0,00	-600 085,54	1,25	-0,08%
FX000669A_1002340	Achat_USD_1905135_14/01/2015	1905135	1,21645	1,216568	0,00	15 172,76	1 565 991,82	1,23	0,21%
FX000669V_1002340	Vente_EUR_1550819,06_14/01/2015	-1550819,06	1	1,216568	0,00	0,00	-1 550 819,06	1,23	-0,21%
FX000670A_1003981	Achat_USD_207390_14/01/2015	207390	1,21645	1,216568	0,00	875,00	170 471,41	1,22	0,02%
FX000670V_1003981	Vente_EUR_169596,41_14/01/2015	-169596,41	1	1,216568	0,00	0,00	-169 596,41	1,22	-0,02%
FX000671A_1006471	Achat_EUR_2109571,92_14/01/2015	2109571,92	1	1,216568	0,00	0,00	2 109 571,92	1,22	0,28%
FX000671V_1006471	Vente_USD_2582489_14/01/2015	-2582489	1,21645	1,216568	0,00	-13 194,52	-2 122 766,44	1,22	-0,28%
FX000672A_1007592	Achat_USD_4273159_14/01/2015	4273159	1,21645	1,216568	0,00	8 163,13	3 512 471,31	1,22	0,47%
FX000672V_1007592	Vente_EUR_3504308,18_14/01/2015	-3504308,18	1	1,216568	0,00	0,00	-3 504 308,18	1,22	-0,46%
	CHANGE A TERME Total				***0,00***	***-2 710 587,21***	***-2 710 587,21***		***-0,36%***
Change à Terme Total					**0,00**	**-2 710 587,21**	**-2 710 587,21**		**-0,36%**
Grand Total					**12 190 863,19**	**-11 682 843,09**	**407 843 218,47**		**86,20%**

Type de LQ	Lib. Devise	Cod Compte	Crs Devise	Mnt Dev. J	Mnt EUR J
Cpt Techniques	EUR	341000_CATT Cr.Rep. Titres PEP	1	195 309 991,12	195 309 991,12
Cpt Techniques	EUR	351000_Appel de mar. s/instr. fin a t	1	222 250,00	222 250,00
			EUR Total	***195 532 241,12***	***195 532 241,12***
Cpt Techniques	GBP	351000_Appel de mar. s/instr. fin a t	0,781755	37 440,00	47 892,24
			GBP Total	***37 440,00***	***47 892,24***
Cpt Techniques	USD	351000_Appel de mar. s/instr. fin a t	1,21645	-45 468,91	-37 378,36
			USD Total	***-45 468,91***	***-37 378,36***
		Cpt Techniques Total			**195 542 755,00**
LQ à Terme	CHF	413000_Coupons à recevoir	1,202521	452 343,75	376 162,81
			CHF Total	***452 343,75***	***376 162,81***
LQ à Terme	EUR	416200_Marche a terme ferme	1	444 873,20	444 873,20
LQ à Terme	EUR	416400_Collatéral JPM	1	5 460 000,00	5 460 000,00
LQ à Terme	EUR	416401_Collatéral Deutsche Bank	1	1 470 000,00	1 470 000,00
LQ à Terme	EUR	416402_Collatéral UBS	1	500 000,00	500 000,00
LQ à Terme	EUR	416403_Collatéral Morgan Stanley	1	2 440 000,00	2 440 000,00
LQ à Terme	EUR	416404_Collateral Nomura	1	-1 980 000,00	-1 980 000,00
LQ à Terme	EUR	416409_Collatéral BNP Paribas	1	770 000,00	770 000,00
LQ à Terme	EUR	416410_Collatéral Crédit Suisse	1	1 910 000,00	1 910 000,00
LQ à Terme	EUR	416436_Collatéral SG	1	6 530 008,40	6 530 008,40
LQ à Terme	EUR	488100_Dot. aux frais de gest.	1	-436 295,64	-436 296,44
LQ à Terme	EUR	488102_Dot. aux frais de gest. BC	1	-14 085,22	-14 085,22
LQ à Terme	EUR	488106_Dot. aux frais de gest. RC	1	-26 994,84	-26 994,84
LQ à Terme	EUR	488119_Dot. aux frais de gest. VC	1	-66 195,93	-66 195,93
LQ à Terme	EUR	488300_Dot. aux frais de gest. Variab AC	1	-1 308 794,92	-1 308 794,92
LQ à Terme	EUR	488302_Dot. aux frais de gest. Variab BC	1	-76 944,48	-76 944,48
LQ à Terme	EUR	488306_Dot. frais de gest. variab RC	1	-81 298,58	-81 298,58
LQ à Terme	EUR	488319_Dot. Frais de gest variab VC	1	-426 961,41	-426 961,41
LQ à Terme	EUR	488351_Dot. frais de gest. var. acq.	1	-34 813,79	-34 813,79
LQ à Terme	EUR	488352_Dot. frais gest. var. acq. BC	1	-439,69	-439,69
LQ à Terme	EUR	488373_Dot. frais gest. var. acq. RC	1	-310,35	-310,35
LQ à Terme	EUR	488373_Dot. frais gest. var. acq. VC	1	-725,70	-725,70
			EUR Total	***15 071 021,05***	***15 071 020,25***
LQ à Terme	GBP	416200_Marche a terme ferme	0,781755	37 620,00	48 122,49
			GBP Total	***37 620,00***	***48 122,49***
LQ à Terme	USD	413000_Coupons à recevoir	1,21645	5 188,01	4 264,88
LQ à Terme	USD	416200_Marche a terme ferme	1,21645	182 025,00	149 636,24
			USD Total	***187 213,01***	***153 901,12***
		LQ à Terme Total			**15 649 206,67**
LQ Immédiates	CHF	511000_0_Operations a vue_RBC Dexia IS BK France	1,202521	248 878,42	206 963,85
			CHF Total	***248 878,42***	***206 963,85***
LQ Immédiates	EUR	511000_0_Operations a vue_RBC Dexia IS BK France	1	-6 626 199,78	-6 626 199,78
LQ Immédiates	EUR	517000_0_Banque Produits dérivés_RBC Dexia IS BK France	1	81 586,90	81 586,90
LQ Immédiates	EUR	517000_10_Banque Produits dérivés_FIMAT INTERNATIONALE BANQUE NON-BIL	1	-37 985,31	-37 985,31
			EUR Total	***-6 582 598,19***	***-6 582 598,19***
LQ Immédiates	GBP	511000_0_Operations a vue_RBC Dexia IS BK France	0,781755	129 656,16	165 852,66
LQ Immédiates	GBP	517000_10_Banque Produits dérivés_FIMAT INTERNATIONALE BANQUE NON-BIL	0,781755	28 256,36	36 144,77
			GBP Total	***157 912,52***	***201 997,43***
LQ Immédiates	USD	511000_0_Operations a vue_RBC Dexia IS BK France	1,21645	40 499 090,64	33 292 852,68
LQ Immédiates	USD	517000_10_Banque Produits dérivés_FIMAT INTERNATIONALE BANQUE NON-BIL	1,21645	42 753,75	35 146,33
			USD Total	***40 541 844,39***	***33 327 999,01***
		LQ Immédiates Total			**27 154 362,10**
		Grand Total			**238 346 323,77**

AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 December 2014

CANDRIAM LONG SHORT CREDIT
UCITS FORMED AS A FONDS COMMUN DE PLACEMENT (MUTUAL FUND)
Regulated by the Code Monétaire et Financier

Management company
CANDRIAM INVESTORS GROUP
WASHINGTON PLAZA - 40, rue Washington
75008 Paris cedex 08

Dear Unitholder,

In carrying out the mandate entrusted to us by the Board of Directors of the management company, we present our report on the financial year ended 30 December 2014, relating to:

- our audit of the annual accounts of the UCITS in the form of a fonds commun de placement CANDRIAM LONG SHORT CREDIT, as appended to this report,
- the basis for our appraisals,
- specific checks and information required by law.

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

1. OPINION ON THE FINANCIAL STATEMENTS

We carried out our audit in accordance with the applicable French standards of professional practice. These standards require checks to be made so as to obtain reasonable assurance that the annual accounts contain no significant errors. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. It also consists of appraising the accounting principles used, the key estimations applied and the presentation of the accounts as a whole. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In terms of French accounting rules and principles, we certify that the annual accounts are true and fair, and give a faithful representation of the results of the transactions for the financial year ended, and of the financial situation and assets of the UCITS in the form of a fonds commun de placement at the end of this financial year.

2. JUSTIFICATION OF OUR APPRAISALS

In application of the provisions of article L.823-9 of the Code de Commerce relating to the justification of our appraisals, we bring the following items to your attention:

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

pwc

1. *Financial stocks contained in the portfolio issued by companies with high credit risk levels:*

Financial securities contained in the portfolio issued by companies with a high credit risk level and a low or no rating are valued using the methods described in the notes on the accounting rules and methods.. These financial instruments are valued based on the listed prices or prices contributed by the financial services providers.
We have examined the procedures for providing the prices and we tested the consistency of the prices using an external database. Based on the items leading to the determination of the valuations used, we appraised the approach implemented by the management company.

2. *Financial contracts which meet the criteria for credit derivatives:*

Financial contracts meeting the criteria for credit derivatives are valued by the management company on the basis of financial models. The mathematical models applied are based on external data and on the market hypotheses chosen by the management company. Based on the items leading to the determination of the valuations used, we appraised the approach implemented by the management company.

3. *Other financial instruments contained in the portfolio:*

We carried out appraisals to assess whether the accounting principles applied were appropriate and whether the significant estimates used were reasonable.

These appraisals formed part of our audit of the annual accounts as a whole, and therefore contributed to our opinion expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no observations to make on the fairness and consistency, with the annual accounts, of the information given in the annual report and in the documents sent to unitholders on the financial situation and the annual accounts.

Due to the time needed to finalise our work, this report is issued on the date of the electronic signature.

Neuilly sur Seine, le 30 avril 2015

Le commissaire aux comptes
PricewaterhouseCoopers Audit

Marie-Christine Jetil

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr