



**H2O**  
Asset Management

**French UCITS**

**H2O ALLEGRO**

**ANNUAL ACCOUNTS**

**On 30 june 2016**

**Management Company : H2O AM LLP**

**Custodian : Caceis Bank France**

**Auditor : PwC Sellam**

**H2O AM LLP** 10 Old Burlington Street – London W1S 3AG, United Kingdom - Tél. : +44 (0) 20 7292 1616 is a Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services Authority, Under number 529105

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Marketing agent:

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A French Société anonyme (limited company) with share capital of €50 434 604,76 – registered with the Paris Trade and Companies Registry under number 329 450 738 - APE 6630Z

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## 1. MANAGEMENT REPORT

Over the period from 30 June 2015 to 30 June 2016, the performance of the different unit classes of the H2O Allegro FCP (*Fonds Commun de Placement*) compared with their respective money market reference (MMR) splits as follows:

Parts	Date de lancement	Code ISIN	Performance annuelle
I-C (EUR) Indice	16/03/2011	FR0011006188	12.70% -0.22%
R-C (EUR) Indice	16/03/2011	FR0011015460	12.36% -0.22%
HUSD-I C Indice	06/02/2015	FR0011973635	14.90% 0.33%
HUSD-R C Indice	30/09/2014	FR0011973627	11.87% 0.33%
HCHF-I C Indice	10/08/2015	FR0012518389	-4.16% -0.79%
HCHF-R C Indice	11/09/2014	FR0011973585	12.86% -0.79%
HSGD-R C Indice	29/07/2014	FR0011973601	10.58% 0.92%
HGBP-I C Indice	08/03/2012	FR0011192327	15.06% 0.51%

Past performance is not a reliable indicator of future returns.

The FCP falls under the French AMF category of "OPCVM diversifié" (balanced UCITS). Its objective is to outperform the daily compounded EONIA, after deduction of management fees, over a recommended investment period of 4 years.

The UCITS's investment policy is compliant with European standards and based upon a global, very active, top-down investment process. In order to achieve the performance objective, the portfolio managers take strategic and tactical, directional and relative value positions, on global debt, credit, equity and currency markets. Performance is generated as much by the markets' relative trends (relative value positions and arbitrages) as by the general direction of these markets (directional positions).

The management of the FCP is entrusted to the management company H2O AM LLP, which acts on behalf of the holders and in their exclusive interests. The unit classes of the FCP are registered. They do not carry any voting rights. The management company's policy may be consulted at the management company's registered office or on the website of H2O AM LLP at [www.h2o-am.com](http://www.h2o-am.com).

The Management Company conducts an assessment process for the selection of intermediaries that takes into account such objective criteria as research and execution quality, as well as commercial monitoring. This procedure is available on the H2O AM LLP website, at [www.h2o-am.com](http://www.h2o-am.com).

The fund's absolute performance management process is based upon all the investment team's views on global sovereign bonds, credit bonds (corporate and EM), currencies and equity markets.

Please find below their contribution to the performance of each asset class over the period under review:

### 1. Global bond markets

Global bond market strategies posted strongly positive returns over the period. They split as follows:

- a. **G4 modified duration underexposure:** negative contribution. This directional strategy implemented at the beginning of 2013 suffered from the rally in G4 government bond markets over

the period (+9.9% in local currencies). During H1 2016, markets were hit by successive waves of risk aversion, and the sell-offs of risk assets, starting with the unexpected RMB devaluation in January, followed by the second collapse in oil prices, and more recently by the UK Brexit referendum;

- b. **G4 bond market allocation:** the strategy, which consisted in maintaining a short US Treasury - long German Bund position, proved neutral over the period under review, as the 10-year US-Bund spread stalled;
- c. **Curve strategies -> flattening of the US and European curves:** positive contribution as the 5/30 year spreads tightened over the period;
- d. **Sovereign bonds:** very positive contribution as GIPS sovereign bonds strongly outperformed German Bunds and French OATs, including Greek bonds whose 10y spreads with Bunds tightened by more than 6% over the period.

## 2. Currencies

The strategies on currency markets outperformed over the period:

- a. **Long directional US exposure:** negative contribution as the greenback weakened (-4%) against the euro, the loonie and the yen. The US dollar mostly retreated against the Japanese currency (USD/JPY -15.8%), as the latter was supported by successive waves of risk aversion since the beginning of the year;
- b. **Inter-bloc allocation -> short EUR against CAD and JPY:** very positive contribution as the single currency collapsed against the yen (EUR/JPY -16.1%), in spite of its appreciation against the Canadian dollar (EUR/CAD +3.1%);
- c. **Intra-bloc allocation:** slightly negative contribution:
  - Euro bloc: gains were cashed in as the euro appreciated against the Swiss franc (EUR/CHF +4%), partially offsetting the outperformance of the euro against the Norwegian krona;
  - Commodity currencies bloc: negative contribution as the CAD underperformed the NZD;
  - Yen bloc: positive contribution of the short Korean won against the yen.
- d. **Emerging currencies strategy:** positive contribution of the short EM basket against USD, namely the Taiwanese dollar (USD/TWD +4.5%), the Turkish lira (USD/TRY +7.3%), the Indian rupee (USD/INR +6.1%) and the Brazilian real (USD/BRL +3.5%). Negative contribution of the long ruble against US dollar (USD/RUB +15.42%) due to the drop in oil prices over the period.

## 3. Credit markets

The strategies implemented on credit markets slightly detracted performance over the period:

- a. **Long directional exposure**, equally-weighted across the 6 major credit markets (High Grade, Investment Grade, High Yield, ABS/MBS, external EM-debt and local EM-debt): neutral contribution;
- b. **Sector allocation:** neutral contribution;
- c. **Selection of corporate bonds:** negative contribution of the exposure (2.1% of the net assets of the fund as at 30/06/16) to a basket of subordinated bonds issued by European banks;

**Selection of EM credit securities:** slightly negative contribution of a selection of four securities accounting for 2.5% of the fund's net assets as of 30/06/2016.

*Past performance is no guarantee of future performance.*

**For additional information regarding the investment strategy of the fund and its risk exposure, investors should refer to the KIID or the prospectus which are available at the management company** (see regulatory information under "H2O range of funds").

• **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD**

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
PGB 5.65% 02/15/24	31,231,401.08	0.00
PORTUGAL4.1%06-150437	7,507,091.26	23,715,716.33
SPGB 3.8 04/30/24	23,834,315.06	0.00
PORTUGAL REPUBLIQUE 4.1% 15-02-45	14,105,655.67	6,620,530.64
PGB 2 7/8 10/15/25	18,973,740.26	1,047,535.75
SANTANDER CONSUMER FINANCE S.A 290116 FIX 0.0	9,998,666.84	10,000,000.00
GRECE 4.75% 17/04/2019	12,210,438.30	3,880,718.08
BTPS 4 3/4 09/01/44	1,453,908.20	12,779,009.00
DEUTSCHE TELEKOM AG 080216 FIX 0.0	6,999,966.94	7,000,000.00
SAPI INVE SAR 5.0% 30-06-19	5,928,852.46	21,508,040.28

- **EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS**

**a) Exposure obtained through the EPM techniques and Financial derivative instruments**

- **Exposure obtained through the EPM techniques and Financial derivative instruments: 15,447,000.00**
  - Securities lending:
  - Securities loans:
  - Reverse repurchase agreement:
  - Repurchase: 15,447,000.00
- **Underlying exposure reached through financial derivative instruments: 4,376,066,857.14**
  - Forward transaction: 1,214,584,520.41
  - Future: 1,207,578,133.84
  - Options: 1,953,904,202.89
  - Swap:

**b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments**

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
NATIXIS	CITIGROUP GLOBAL MARKETS LIMITED GOLDMAN SACHS INTERNATIONAL LTD UBS LIMITED LONDON JP MORGAN SECURITIES LONDRES MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE) MORGAN STANLEY & CO INTL LONDRES BNP PARIBAS FRANCE SOCIETE GENERALE HSBC BANK PLC DEUTSCHE BANK AG LONDON BRANCH NATIXIS

**(\*) Excepted derivative listed**

**c) Type and amount of collateral received by the UCITS to reduce counterparty risk**

<b>Types of financial instruments</b>	<b>Amount portfolio currency</b>
<b>EPM</b> . Term Deposit . Equities . Bonds . UCITS . Cash  <b>Total</b>	       6,405,567.80  <b>6,405,567.80</b>
<b>Financial derivative instruments</b> . Term Deposit . Equities . Bonds . UCITS . Cash  <b>Total</b>	       

**d) Revenues and operational cost/fees from EPM**

<b>Revenues and operational cost/fees</b>	<b>Amount portfolio currency</b>
. Revenues (**) . Other revenues  <b>Total revenues</b>	24,679.73  <b>24,679.73</b>
. Direct operational fees . Indirect operational fees . Other fees  <b>Total fees</b>	14,774.98  <b>14,774.98</b>

**(\*\*) Revenues received from loans, repurchase and revers repurchase agreements**

## 2. REGULATORY INFORMATIONS

### • **PROCEDURE FOR THE SELECTION AND EVALUATION OF BROKERS AND COUNTERPARTIES – EXECUTION OF ORDRES**

To enable the management company to fulfil its best execution obligation, the selection and the follow up of brokers and counterparties on interests rates, bonds, equities, is governed by a specific procedure.

The management company's policy for the selection of brokers and counterparties for the execution of orders of the management company is available on its website: <http://www.h2o-am.com> (section "A propos de H2O AM/Engagements").

### • **VOTING POLICY**

Details of the conditions under which the management company intends to exercise the voting rights attached to the securities held by the mutual funds it manages, as well as the latest annual report, are available from the company's registered address and on its website at: <http://www.h2o-am.com> (section "A propos de H2O AM/Engagements").

### • **INTERMEDIATION COSTS**

Details of the conditions under which the management company made use of services to assist with investment decisions and order execution in the last financial year are available on its website at : <http://www.h2o-am.com> (section "A propos de H2O AM/Engagements").

### • **ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

This mutual fund does not take into account the three ESG criteria simultaneously.

### • **GLOBAL RISK**

The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is as follows: VAR absolute Value at risk.

- Leverage of the portfolio: indicative average level:

The indicative average leverage of the Fund is 3/4. However, the Fund may reach a higher leverage level. The indicative level of the leverage effect for the Fund is calculated as the sum of the nominal positions on all financial contracts that are used. The fund will have the possibility to use more leverage, calculated based on the sum of the nominal of all financial contracts used.

- Var level during the annual period:

The maximum level of absolute VAR was: 3.43%.

The minimum level of absolute VAR was: 1.43%.

The average level of absolute VAR was: 2.14%.

*The calculation methodology used by the management company for the evaluation of the global risk of the portfolio is the parametric 20 days with a Var confidence interval of 99%. It is based on six years of historical data with a half life of two years.*

### • **ACCES TO THE MUTUAL FUND DOCUMENTATION**

The mutual fund documentation (KIID, prospectus, periodic reports, etc ...) is available from the management company, at its registered office or by writing to the following e mail address: [info@H2O-am.com](mailto:info@H2O-am.com)





**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

*This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**H2O ALLEGRO**

“ OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT ”

Governed by the Monetary and Finance Code

Fund managed by :

H2O AM LLP

10 old Burlington Street

Westminster

,LONDON W1S 3AG

In compliance with the assignment entrusted to us by authorised bodies of the management company, we hereby report to you, for the year ended June 30, 2016 on :

- the audit of the accompanying financial statements of H2O ALLEGRO ;
- the justification of our assessments ;
- the specific verifications and information required by law.

These financial statements have been approved by the management company. Our role is to express an opinion on these financial statements based on our audit.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## H2O ALLEGRO

### I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at June 30, 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying the opinion expressed above, we draw your attention to the Accounting rules and methods in the notes to the accounts, describing the valuation of bonds and similar securities, which represent 88,13 % of the net asset value of the fund.

### II - Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we inform you that :

#### 1. Rate securities valued from financial model :

The rate securities are valued according to the methods described in the note to the financial statements related to accounting rules and methods. In the absence of liquid market, rate securities are valued according to the fund's accounting plan, based on mathematical model to estimate the current value. These securities correspond to the portfolio positions for which reliable market values are not available and they represent 88,13 % of fund's net assets. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company and the reasonableness of these estimates. Should part of the fund's assets be liquidated in the short term, a significant difference between the evaluation reported in the balance sheet and the price at which a transfer would actually be carried out may occur.

#### 2. Other financial instruments in the portfolio:

The assessments we made related in particular to the accounting principles followed and to the reasonableness of significant estimates adopted.

The assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

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## H2O ALLEGRO

### III - 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 matters to report as to the fair presentation and the consistency with the financial statements of the information given in the report of the management company and in the documents addressed to the unitholders with respect to the financial position and the financial statements.

Furthermore, based on the verifications of legal and regulatory requirements, we have the following observations:

- The UCITS prospectus provides for an absolute VaR limit of 1.80 % maximum per week with a 95 % confidence interval: *"The investment policy of this UCITS is to seek an outperformance relative to the benchmark index irrespective of market conditions through the implementation of different management strategies, and in compliance with its overall risk budget set for its portfolio. As an indication, the UCITS is calibrated statistically, under normal market conditions, so as not to lose more than 1.8 % per week with a probability of 95 %."* However, this limit has not been respected during the period. Indeed, since January 13, 2016, the level of absolute VaR has been exceeded in more than 5 % of the cases. The prospectus of the UCITS was amended on 10 October 2016 and now provides for a limit of 20 % maximum within 20 days with a probability of 99 %. The Autorité des marchés financiers has given its approval to this amendment dated June 13, 2016.
- The UCITS prospectus provides that it will be invested in "Mortgage Backed Securities" or in "Asset Backed Securities" that will be able to meet a minimum rating constraint on the acquisition equivalent to AA on the Standard & Poor's scale or Fitch Ratings, Aa2 in Moody's scale or an equivalent rating as determined by the management company. However, the fund invests 1.56 % of net assets in securities with a lower rating.

Given the time necessary to obtain necessary further information to finalise our work, the present report has been prepared at the date of electronic signature.

Neuilly sur Seine, November 24, 2016

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM

Partner

## 4. ANNUAL FINANCIAL STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	06/30/16	06/30/15
<b>Fixed Assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>339,789,150.49</b>	<b>234,932,893.26</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>288,185,309.64</b>	<b>215,707,450.77</b>
Traded in a regulated market or equivalent	288,185,309.64	215,707,450.77
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>2,999,988.34</b>	<b>8,999,280.88</b>
Traded in a regulated market or equivalent	2,999,988.34	8,999,280.88
Negotiable credit instruments (Notes)	2,999,988.34	8,999,280.88
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>5,210,959.81</b>	<b>4,818,834.97</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5,210,959.81	4,818,834.97
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>	<b>15,575,745.90</b>	
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	15,575,745.90	
Other temporary transactions		
<b>Hedges</b>	<b>27,817,146.80</b>	<b>5,407,326.64</b>
Hedges in a regulated market or equivalent	21,561,791.10	2,522,780.23
Other hedges	6,255,355.70	2,884,546.41
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>1,225,728,719.14</b>	<b>1,044,236,104.69</b>
<b>Forward currency transactions</b>	<b>1,214,584,520.41</b>	<b>989,027,824.85</b>
<b>Other</b>	<b>11,144,198.73</b>	<b>55,208,279.84</b>
<b>Financial accounts</b>	<b>2,746,558.31</b>	<b>1,145,876.87</b>
<b>Cash and cash equivalents</b>	<b>2,746,558.31</b>	<b>1,145,876.87</b>
<b>Total assets</b>	<b>1,568,264,427.94</b>	<b>1,280,314,874.82</b>

## LIABILITIES

	06/30/16	06/30/15
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>235,117,987.11</b>	<b>172,812,296.40</b>
<b>Allocation Report of distributed items (a)</b>		
<b>Brought forward (a)</b>		
<b>Allocation Report of distributed items on Net Income (a,b)</b>	<b>2,574,885.43</b>	<b>32,794,034.91</b>
<b>Result (a,b)</b>	<b>1,578,692.29</b>	<b>1,807,894.75</b>
<b>Total net shareholders' funds (net assets)</b>	<b>239,271,564.83</b>	<b>207,414,226.06</b>
<b>Financial instruments</b>	<b>42,988,491.67</b>	<b>4,274,029.83</b>
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>	<b>15,444,730.64</b>	
Sums owed for securities sold under buy-back deals	15,444,730.64	
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>	<b>27,543,761.03</b>	<b>4,274,029.83</b>
Hedges in a regulated market or equivalent	21,345,476.51	2,426,483.43
Other hedges	6,198,284.52	1,847,546.40
<b>Payables</b>	<b>1,226,525,620.09</b>	<b>1,048,319,394.12</b>
<b>Forward currency transactions</b>	<b>1,213,535,882.26</b>	<b>983,779,957.74</b>
<b>Other</b>	<b>12,989,737.83</b>	<b>64,539,436.38</b>
<b>Financial accounts</b>	<b>59,478,751.35</b>	<b>20,307,224.81</b>
<b>Short-term credit</b>	<b>59,478,751.35</b>	<b>20,307,224.81</b>
<b>Loans received</b>		
<b>Total liabilities</b>	<b>1,568,264,427.94</b>	<b>1,280,314,874.82</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
<b>Hedges</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Other commitments</b>		
<b>Other operations</b>		
<b>Contracts in regulated markets or similar</b>		
<b>Contracts intendeds</b>		
CBO CBOT USTB 3 0916	6,225,527.70	
CBO CBOT USUL 3 0915		27,073,797.34
CBO US UST 2A 0915		73,681,841.99
CBOT UST 10A 0915		12,448,673.94
CBOT UST 5A 0915		363,192,165.30
EUR EUR EUREX O 0916	4,980,460.00	
EUR EUREX OAT 0915		5,266,080.00
EUR GR EURO BTP 0915		68,759,420.00
EUR GR EURO BTP 0916	97,144,080.00	
EUR XEUR FGBX B 0916	41,147,400.00	
FV CBOT US U6	735,751,215.18	
JGBL JAPAN G U5		38,791,234.06
JGBL JAPAN G U6	81,824,020.55	
LIF LIFFE LG GI 0916	64,103,194.75	
R LIFFE L U5		40,619,563.84
TU CBOT US U6	48,355,082.02	
TY CBOT YS U6	13,405,193.75	
UBE CBOT US U6	57,744,919.89	
US US TBON U5		405,560.04
XEUR FGBL BUND 10 U5		4,860,160.00
XEUR FGBL BUND 10 U6	48,614,460.00	
XEUR FGBM BOBL U5		8,550,960.00
XEUR FGBM BOBL U6	8,282,580.00	
<b>Options</b>		
EURO\$ 3M 03/2016 CALL 99.62		988,961.50
EURO\$ 3M 03/2016 PUT 97.25		111,430.65
EURO\$ 3M 03/2016 PUT 98.25		241,959.86
EURO\$ 3M 12/2015 CALL 99.62		6,142,754.57
EURO\$ 3M 12/2015 PUT 97.5		253,215.29
EURO\$ 3M 12/2015 PUT 98.		340,039.74
EURO\$ 3M 12/2015 PUT 98.5		327,083.81
EURO\$ 3M 12/2015 PUT 99.		1,177,836.73

• **OFF-BALANCE SHEET in EUR**

	06/30/16	06/30/15
MID-CURVE 1YR USD 09/2016 PUT 98	5,267,867.22	
MID-CURVE 1YR USD 09/2016 PUT 98.75	3,646,745.29	
MID-CURVE 1YR USD 12/2016 CALL 99.125	302,510,634.75	
MID-CURVE 1YR USD 12/2016 CALL 99.5	33,270,226.54	
MID-CURVE 1YR USD 12/2016 CALL 99.625	89,597,442.39	
MID-CURVE 1YR USD 12/2016 PUT 98.5	142,458,349.95	
MID-CURVE 1YR USD 12/2016 PUT 98.625	405,520,511.22	
MID-CURVE 1YR USD 12/2016 PUT 99	212,253,580.41	
MID-CURVE 1YR USD 12/2016 PUT 99.125	525,931,694.34	
<b>OTC contracts</b>		
<b>Options</b>		
03/2017 CALL 6.5248	3,377,919.80	
03/2017 PUT 6.5248	2,226,742.88	
EUR/GBP OTC 07/2016 CALL 0.8275	10,832,500.00	
EUR/GBP OTC 07/2016 CALL 0.8275	34,664,000.00	
EUR/GBP OTC 07/2016 CALL 0.8275	45,496,500.00	
EUR/GBP OTC 09/2016 CALL 0.825	17,199,000.00	
EUR/GBP OTC 09/2016 CALL 0.825	17,199,000.00	
EUR/GBP OTC 09/2016 CALL 0.9	3,048,500.00	
EUR/GBP OTC 09/2016 CALL 0.9	1,306,500.00	
EUR/GBP OTC 09/2016 PUT 0.7475	1,221,500.00	
EUR/GBP OTC 09/2016 PUT 0.7475	1,221,500.00	
EUR/GBP OTC 11/2015 CALL 0.765		2,413,780.00
EUR/GBP OTC 11/2015 PUT 0.67		2,002,940.00
EUR/USD OTC 02/2016 CALL 0.9		536,372.20
EUR/USD OTC 02/2016 CALL 1.15		1,845,915.00
EUR/USD OTC 02/2016 PUT 0.9		28,595.70
EUR/USD OTC 02/2016 PUT 0.965		2,291,490.00
EUR/USD OTC 02/2016 PUT 0.975		576,730.00
EUR/USD OTC 02/2016 PUT 1.065		4,666,845.00
EUR/USD OTC 04/2016 PUT 0.95		2,673,486.00
EUR/USD OTC 04/2016 PUT 0.95		9,238,379.40
EUR/USD OTC 04/2016 PUT 0.95		1,604,091.60
EUR/USD OTC 04/2016 PUT 0.95		1,604,091.60
EUR/USD OTC 04/2016 PUT 1.05		17,561,237.00
EUR/USD OTC 04/2016 PUT 1.05		3,049,218.00
EUR/USD OTC 04/2016 PUT 1.05		3,049,218.00
EUR/USD OTC 04/2016 PUT 1.05		5,082,030.00
EUR/USD OTC 07/2016 CALL 1.145	3,594,000.00	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
EUR/USD OTC 07/2016 PUT 1.0875	3,351,000.00	
GBP/USD OTC 09/2016 PUT 1.33	4,140,996.33	
USD/CNH OTC 09/2016 CALL 7	2,014,276.07	
USD/CNH OTC 10/2016 CALL 7	1,584,967.82	
USD/JPY OTC 07/2016 CALL 135		
USD/JPY OTC 07/2016 CALL 135		
USD/JPY OTC 07/2016 PUT 106.5	8,414,240.06	
USD/JPY OTC 07/2016 PUT 112.5	10,765,921.06	
USD/JPY OTC 07/2016 PUT 112.5	10,765,921.06	
USD/JPY OTC 09/2016 PUT 102	12,570,322.70	
USD/JPY OTC 11/2016 CALL 118	181,961.38	
USD/JPY OTC 11/2016 CALL 118	335,928.71	
USD/JPY OTC 11/2016 CALL 118.5	251,136.41	
USD/JPY OTC 11/2016 CALL 132.25	10,063.46	
USD/JPY OTC 11/2016 CALL 132.25	13,690.99	
USD/JPY OTC 11/2016 CALL 133.25	8,119.18	
USD/JPY OTC 11/2016 PUT 104	2,995,049.28	
USD/JPY OTC 11/2016 PUT 104	5,529,321.75	
USD/JPY OTC 11/2016 PUT 104.5	4,873,306.63	
USD/JPY OTC 11/2016 PUT 112	9,354,102.34	
USD/JPY OTC 11/2016 PUT 112	6,555,866.60	
USD/JPY OTC 11/2016 PUT 112	6,875,664.97	
USD/RUB OTC 02/2016 CALL 180.		9,730.75
USD/RUB OTC 02/2016 CALL 190.		3,873.99
USD/RUB OTC 02/2016 PUT 60.		2,925,955.84
USD/RUB OTC 02/2016 PUT 60.		1,755,573.51
USD/RUB OTC 02/2016 PUT 60.		1,706,807.57
USD/RUB OTC 02/2016 PUT 60.		2,974,721.77
USD/TRY OTC 08/2016 CALL 3	1,037,724.47	
USD/TRY OTC 08/2016 CALL 3.15	325,815.74	
USD/TRY OTC 08/2016 PUT 2.725	104,091.09	
<b>Other commitments</b>		



• **INCOME STATEMENT in EUR**

	06/30/16	06/30/15
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	9,020.64	11,556.87
Revenues from equities and similar securities		
Revenues from bonds and similar securities	10,418,266.45	7,477,005.17
Revenues from credit instruments	4,084.14	187,482.89
Revenues from temporary acquisition and disposal of securities	24,679.73	3,151.52
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>10,456,050.96</b>	<b>7,679,196.45</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	6,534.49	11,547.85
Charges on hedges		
Charges on financial debts	16,335.48	11,676.72
Other financial charges		
<b>Total (2)</b>	<b>22,869.97</b>	<b>23,224.57</b>
<b>Net income from financial operations (1 - 2)</b>	<b>10,433,180.99</b>	<b>7,655,971.88</b>
Other income (3)		
Management fees and depreciation provisions (4)	6,036,775.40	3,701,878.12
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>4,396,405.59</b>	<b>3,954,093.76</b>
Revenue adjustment (5)	-2,817,713.30	-2,146,199.01
Interim Distribution on Net Income paid during the business year (6)		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>1,578,692.29</b>	<b>1,807,894.75</b>

## NOTE TO THE ANNUAL ACCOUNTS

### ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

#### **Asset valuation rules:**

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

#### **Deposit:**

Deposits maturing in three months or sooner are valued according to the linear method.

#### **Equities, bonds and other securities traded in a regulated market or equivalent:**

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

In accordance with the principles defined in the Regulatory Accounting plan for open ended funds, the fund has used for certain assets representing up to 88.13% of the Nav, a methodology which given the valuation principles used by the management company give a fair and representative value of the market value for those assets given current market circumstances.

The methodology combines:

- A market valuation method based on contributions via Bloomberg from one or more providers, usually specialised on the market segments of the relevant concerned assets,
- Daily controls undertaken by third party bodies independent from the management company to ensure that the assets are priced at market value.

The relevant assets are:

- Sovereign bonds issued by governments of peripheral European countries.
- certain Credit Bonds.

There could be a difference or spread between the valuation prices used and the prices of effective market transactions if those assets were to be sold in a short period of time.

***Equities, bonds and other securities not traded in a regulated market or equivalent:***

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

***Negotiable credit instruments (Notes):***

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

French Treasury notes are valued using the market rate published daily by the Banque de France.

***UCITS held:***

UCITS units or shares are valued at the latest known NAV.

***Temporary transactions in securities:***

Securities held under sell-back deals are carried in Assets under "credits for securities held under sell-back deals" at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under "credits for loaned securities" at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under "borrowed securities" at the amount provided for in the contract, and in Liabilities under "debts for borrowed securities" at the amount provided for in the contract plus accrued interest payable.

***Hedges:******Hedges traded in a regulated market or equivalent:***

Hedge instruments traded in regulated markets are valued at the day's settlement price.

***Hedges not trades in a regulated market or equivalent:******Swaps:***

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

***Off-Balance Sheet Commitments:***

Firm hedging contracts are stated among "Off-Balance Sheet Commitments" at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

### **Management fees:**

The management fees are calculated for each valuation on the NAV.

They are included into the Profit and Losses account of the open ended fund.

The management fees are fully paid to the management company who will support all administration fees of the open ended fund.

Management fees do not include transaction fees.

The rate applicable on the NAV is:

- 1.20% TTC on Share R,
- 0.70% TTC on Share I,
- 0.75% TTC on Share HGBP-I,
- 1.20% on Share HCHF R,
- 1.20% on Share HSGD R,
- 1.20% on Share HUSD-R,
- 0.70% on Share HUSD-I.

### **Performance fees**

**Shares R, I, HSGD-R, HUSD-R, HUSD-I, HCHF-R, HSGD-I** : 20% TTC of the extra performance de as measured against the reference index defined below.

**Part H-I GBP** : None.

The performance fee, applicable to a given share, is based on the comparison between the net asset value of the fund and the reference Nav.

**The Nat Asset Value of the fund** is the proportion of the assets allocated to one given share, evaluated given the rules applicable to assets and after integration of the administration fees and management fees for the relevant share type.

**The reference NAV** is the proportion of the assets allocated to one given share, after integration of of the subscriptions and redemptions for the said share for each nav calculation, and evaluated given the performance of the index or reference rate of the fund (i.e. benchmark).

For Shares R and I : the reference rate is the compounded daily EONIA. The performance of the open ended fund is calculated as a function of evolution of the the daily nav of each share class.

For Shares HUSD-I and HUSD-R : the reference rate is LIBOR USD 1 month. The performance of the open ended fund is calculated as a function of evolution of the the daily nav of each share class.

For Share HSGD-R : the reference rate is SIBOR 1 month. The performance of the open ended fund is calculated as a function of evolution of the the daily nav of each share class.

Pour la part HCHF-R : the reference rate is LIBOR CHF 1 month. The performance of the open ended fund is calculated as a function of evolution of the the daily nav of each share class.

The period of observation is defined as follows : from the first working day of July to the last working day of June of the following year.

If, for the period of observation, the nav calculated is above the reference nav as defined above, performance fees will represent a maximum of 20% of the difference between the two Nav.

If, for the period of observation, the Nav calculated is below the reference Nav, the performance fees will be equal to zero.

If, for the period of observation, the Nav calculated is above the reference Nav, the difference will generate a provision for performance fees for the calculation of the daily Nav.

In case the Nav calculated for the open ended fund is below the reference Nav between two daily Nav calculations, all provisions integrated will be re adjusted with a provision reversal. All provisions reversal will be capped at the amount of existing provisions.

The variable fees will be only due to the management company at the end of each period of observation, if for the period the Nav calculated is above to the reference NAV on the last calculated daily nav.

In case of redemption, the share of the existing provision corresponding to the amount redeemed is due to the management company.

#### **Allocation of net profit:**

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

#### **Gains and losses:**

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

#### **Appropriation methods for the distributable amounts:**

<i><b>Distributable amounts</b></i>	<i><b>Unit R(C), I(C), HCHF R(C), HSGD-R(C), HUSD-R(C), HUSD-I(C) and HGBP-I(C)</b></i>
Allocation of the net income	Accumulation
Allocation of the net realized gains and losses	Accumulation

● **CHANGES IN NET ASSETS *in EUR***

	06/30/16	06/30/15
<b>Net assets in start of period</b>	<b>207,414,226.06</b>	<b>124,927,746.29</b>
Subscriptions (including subscription fees received by the fund)	246,288,480.76	273,033,985.40
Redemptions (net of redemption fees received by the fund)	-227,225,687.59	-195,870,899.17
Capital gains realised on deposits and financial instruments	6,421,002.90	6,976,860.64
Capital losses realised on deposits and financial instruments	-5,327,993.19	-1,831,083.49
Capital gains realised on hedges	211,128,560.73	136,199,198.86
Capital losses realised on hedges	-216,272,964.30	-99,939,278.15
Dealing costs	-733,260.90	-479,625.13
Exchange gains/losses	-4,257,204.61	941,289.28
Changes in difference on estimation (deposits and financial instruments)	31,121,823.06	-39,607,258.76
Difference on estimation, period N	8,774,555.43	-22,347,267.63
Difference on estimation, period N-1	22,347,267.63	-17,259,991.13
Changes in difference on estimation (hedges)	-13,681,823.68	-890,803.47
Difference on estimation, period N	-14,667,336.96	-985,513.28
Difference on estimation, period N-1	985,513.28	94,709.81
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	4,396,405.59	3,954,093.76
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>Net assets in end of period</b>	<b>239,271,564.83</b>	<b>207,414,226.06</b>

- BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE**

	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	266,438,721.45	111.35
Floating-rate bonds traded on regulated markets	11,405,551.87	4.77
mortgages negotiated on a regulated or assimilated market	10,341,036.32	4.32
<b>TOTAL Bonds and similar securities</b>	<b>288,185,309.64</b>	<b>120.44</b>
<b>Credit instruments</b>		
Negotiable Credit instruments	2,999,988.34	1.25
<b>TOTAL Credit instruments</b>	<b>2,999,988.34</b>	<b>1.25</b>
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>		
<b>TOTAL Transactions involving transfer of financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedges</b>		
<b>TOTAL Hedges</b>		
<b>Other operations</b>		
Exchange rate	227,842,488.10	95.22
Currency	5,604,662.68	2.34
Rate	2,928,035,185.95	1,223.73
<b>TOTAL Other operations</b>	<b>3,161,482,336.73</b>	<b>1,321.29</b>

- BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE**

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities	270,153,387.72	112.91	86,909.43	0.04	17,945,012.49	7.50		
Credit instruments	2,999,988.34	1.25						
Temporary transactions in securities	15,575,745.90	6.51						
Financial accounts							2,746,558.31	1.15
<b>Liabilities</b>								
Temporary transactions in securities			15,444,730.64	6.45				
Financial accounts							59,478,751.35	24.86
<b>Off-balance sheet</b>								
Hedges								
Other operations	1,207,578,133.84	504.69					1,720,457,052.11	719.04

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY**

	< 3 Months	%	[3 Months - 1 Year]	%	[1 - 3 Years]	%	[3 - 5 Years]	%	> 5 Years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities	578,700.76	0.24	5,080,266.34	2.12	60,365,843.76	25.23	52,657.64	0.02	222,107,841.14	92.83
Credit instruments	2,999,988.34	1.25								
Temporary transactions in securities									15,575,745.90	6.51
Financial accounts	2,746,558.31	1.15								
<b>Liabilities</b>										
Temporary transactions in securities	15,444,730.64	6.45								
Financial accounts	59,478,751.35	24.86								
<b>Off-balance sheet</b>										
Hedges										
Other operations			1,720,457,052.11	719.04	48,355,082.02	20.21	744,033,795.18	310.96	415,189,256.64	173.52

All hedges are shown in terms of time to maturity of the underlying securities.

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR AVALUATION CURRENCY**

	USD		JPY		CHF		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	24,190,741.81	10.11					18,405,724.80	7.69
Credit instruments								
Mutual fund units	5,210,959.81	2.18						
Temporary transactions in securities								
Liabilities	483,875,932.38	202.23	19,519,831.87	8.16	33,416,019.54	13.97	347,559,214.91	145.26
Financial accounts					432,682.40	0.18	2,313,875.91	0.97
<b>Liabilities</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	181,031,831.26	75.66	119,252,264.56	49.84	188,351,959.99	78.72	411,403,675.35	171.94
Financial accounts	3,099,391.73	1.30	111,817.19	0.05			1,607,739.46	0.67
<b>Off-balance sheet</b>								
Hedges								
Other operations	2,672,111,145.10	1,116.7	81,824,020.55	34.20			68,244,191.08	28.52



● **RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Type	06/30/16
Receivables	Forward foreign exchange purchase	316,754,608.36
	Funds to be accepted on urgent sale of currencies	897,829,912.05
	Sales deferred settlement	2,480,159.67
	Collateral	8,664,039.06
<b>Total receivables</b>		<b>1,225,728,719.14</b>
Payables	Urgent sale of currency	897,371,614.15
	Forward foreign exchange sale	316,164,268.11
	Purchases deferred settlement	2,475,358.92
	Management fees	185,401.24
	Variable management fees	3,919,707.87
	Collateral	6,405,567.80
	Other payables	3,702.00
<b>Total of Payables</b>		<b>1,226,525,620.09</b>

• **NUMBER OF UNITS ISSUED OR REDEEMED**

	Units	Value
<b>Unit R(C)</b>		
Units subscribed during the period	2,680.4082	52,031,369.47
Units redeemed during the period	-1,510.6074	-27,691,212.05
Net Subscriptions / Redemptions	1,169.8008	24,340,157.42
<b>Unit I(C)</b>		
Units subscribed during the period	1,659.7121	161,183,627.94
Units redeemed during the period	-2,032.3886	-186,648,328.73
Net Subscriptions / Redemptions	-372.6765	-25,464,700.79
<b>Unit HGBP-I (C)</b>		
Units subscribed during the period	3,838.1089	1,223,085.87
Units redeemed during the period	-3,880.6445	-1,270,609.96
Net Subscriptions / Redemptions	-42.5356	-47,524.09
<b>Unit HCHF-R(C)</b>		
Units subscribed during the period	644.0820	6,859,573.95
Units redeemed during the period	-105.9819	-1,119,412.03
Net Subscriptions / Redemptions	538.1001	5,740,161.92
<b>Unit HSGD-R(C)</b>		
Units subscribed during the period	112,530.0909	9,179,679.22
Units redeemed during the period	-65,570.0920	-5,479,887.12
Net Subscriptions / Redemptions	46,959.9989	3,699,792.10
<b>Unit HUSD-R(C)</b>		
Units subscribed during the period	613.7393	6,288,365.97
Units redeemed during the period	-167.3178	-1,709,225.99
Net Subscriptions / Redemptions	446.4215	4,579,139.98
<b>Unit HUSD-I(C)</b>		
Units subscribed during the period	160.2980	8,192,273.88
Units redeemed during the period	-66.0552	-3,307,011.71
Net Subscriptions / Redemptions	94.2428	4,885,262.17
<b>Unit HCHF-I(C)</b>		
Units subscribed during the period	28.5000	1,330,504.46
Units redeemed during the period		
Net Subscriptions / Redemptions	28.5000	1,330,504.46

● **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Value
<b>Unit R(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit I(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HGBP-I (C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HCHF-R(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HSGD-R(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HUSD-R(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HUSD-I(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	
<b>Unit HCHF-I(C)</b>	
Total of redemption fees received	
Total of subscription fees received	
Total of subscription and/or redemption fees received	

● **MANAGEMENT FEES**

	06/30/16
<b>Unit R(C)</b>	
Underwriting commission	
Fixed management fees	823,939.26
Percentage set for fixed management fees	1.20
Variable management fees	666,564.06
Trailer fees	
<b>Unit I(C)</b>	
Underwriting commission	
Fixed management fees	1,043,690.44
Percentage set for fixed management fees	0.70
Variable management fees	3,085,141.86
Trailer fees	

- MANAGEMENT FEES**

	06/30/16
<b>Unit HGBP-I (C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   39,118.85 0.75
<b>Unit HCHF-R(C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   85,218.30 1.20 12,978.40
<b>Unit HSGD-R(C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   20,034.69 1.20 48,028.92
<b>Unit HUSD-R(C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   40,921.48 1.20 9,168.17
<b>Unit HUSD-I(C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   101,871.53 0.70 51,918.19
<b>Unit HCHF-I(C)</b> Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	   7,988.42 0.70 192.83

- COMMITMENTS RECEIVED AND GIVEN**

**Guarantees received by the UCI**

None.

**Other commitments received and/or given.**

None.

- STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES**

	06/30/16
Securities held under sell-back deals	
Borrowed securities	

- STOCK MARKET VALUES OF PLEDGED SECURITIES**

	06/30/16
Financial instruments pledged but not reclassified	53,387,486.84
Financial instruments received as pledges but not recognized in the Balance Sheet	

- GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND**

	Isin code	Name of security	06/30/16
Equities			
Bonds			
Notes			
UCITS			5,210,959.81
	FR0012329092	H2O MULTIEMERGING DEBT IUSD C	5,210,959.81
Hedges			

• **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)**

	06/30/16	06/30/15
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	1,578,692.29	1,807,894.75
<b>Total</b>	<b>1,578,692.29</b>	<b>1,807,894.75</b>

	06/30/16	06/30/15
<b>Unit R(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	186,508.61	364,014.33
<b>Total</b>	<b>186,508.61</b>	<b>364,014.33</b>

	06/30/16	06/30/15
<b>Unit I(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	790,242.56	1,173,877.04
<b>Total</b>	<b>790,242.56</b>	<b>1,173,877.04</b>

	06/30/16	06/30/15
<b>Unit HGBP-I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	182,559.89	141,254.80
<b>Total</b>	<b>182,559.89</b>	<b>141,254.80</b>

	06/30/16	06/30/15
<b>Unit HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	89,864.73	11,993.44
<b>Total</b>	<b>89,864.73</b>	<b>11,993.44</b>

	06/30/16	06/30/15
<b>Unit HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-6,701.94	928.04
<b>Total</b>	<b>-6,701.94</b>	<b>928.04</b>

	06/30/16	06/30/15
<b>Unit HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	-20,555.12	4,432.30
<b>Total</b>	<b>-20,555.12</b>	<b>4,432.30</b>

	06/30/16	06/30/15
<b>Unit HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	321,713.27	111,394.80
<b>Total</b>	<b>321,713.27</b>	<b>111,394.80</b>

	06/30/16	06/30/15
<b>Unit HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	35,060.29	
<b>Total</b>	<b>35,060.29</b>	

• **TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	06/30/16	06/30/15
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	2,574,885.43	32,794,034.91
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>2,574,885.43</b>	<b>32,794,034.91</b>

	06/30/16	06/30/15
<b>Unit R(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	690,538.41	7,341,941.31
<b>Total</b>	<b>690,538.41</b>	<b>7,341,941.31</b>

	06/30/16	06/30/15
<b>Unit I(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	1,220,474.39	23,003,399.31
<b>Total</b>	<b>1,220,474.39</b>	<b>23,003,399.31</b>

	06/30/16	06/30/15
<b>Unit HGBP-I (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-279,491.46	1,222,072.29
<b>Total</b>	<b>-279,491.46</b>	<b>1,222,072.29</b>



	06/30/16	06/30/15
<b>Unit HCHF-R(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-48,870.01	403,625.65
<b>Total</b>	<b>-48,870.01</b>	<b>403,625.65</b>

	06/30/16	06/30/15
<b>Unit HSGD-R(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	579,194.76	128,021.46
<b>Total</b>	<b>579,194.76</b>	<b>128,021.46</b>

	06/30/16	06/30/15
<b>Unit HUSD-R(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	124,360.52	105,013.77
<b>Total</b>	<b>124,360.52</b>	<b>105,013.77</b>

	06/30/16	06/30/15
<b>Unit HUSD-I(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	314,960.74	589,961.12
<b>Total</b>	<b>314,960.74</b>	<b>589,961.12</b>

	06/30/16	06/30/15
<b>Unit HCHF-I(C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-26,281.92	
<b>Total</b>	<b>-26,281.92</b>	

● **TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	06/29/12	06/28/13	06/30/14	06/30/15	06/30/16
Global Net Assets in EUR	38,769,127.73	64,062,276.91	124,927,746.29	207,414,226.06	239,271,564.83
<b>H2O ALLEGRO R(C)</b>					
Net assets in EUR	226,312.38	1,554,977.68	35,862,769.99	46,360,352.50	73,032,960.66
Number of shares/units	25.4887	119.5380	2,423.6760	2,910.0901	4,079.8909
NAV per share/unit in EUR in EUR	8,878.92	13,008.22	14,796.84	15,930.89	17,900.71
Net Capital Gains and Losses Accumulated per share in EUR			193.35	2,522.92	169.25
Net income Accumulated per share in EUR	671.50	-272.45	-46.35	125.08	45.71
<b>H2O ALLEGRO I(C)</b>					
Net assets in EUR	29,649,987.13	39,944,229.51	76,680,398.40	144,968,917.75	129,463,082.70
Number of shares/units	664.0000	608.4910	1,022.2092	1,795.0292	1,422.3527
NAV per share/unit in EUR in EUR	44,653.59	65,644.73	75,014.38	80,761.31	91,020.37
Net Capital Gains and Losses Accumulated per share in EUR			974.25	12,815.05	858.06
Net income Accumulated per share in EUR	3,654.13	-1,199.30	87.21	653.95	555.58
<b>H2O ALLEGRO HGBP-I(C)</b>					
Net assets in GBP	7,195,187.31	19,336,550.75	9,916,331.52	3,411,439.93	3,915,437.43
Number of shares/units	74,012.1382	126,552.8748	54,866.9238	17,254.0695	17,211.5339
NAV per share/unit in EUR in GBP	97.21	152.79	180.73	197.71	227.48
Net Capital Gains and Losses Accumulated per share in EUR			15.23	70.82	-16.23
Net income Accumulated per share in EUR	4.26	6.49	6.75	8.18	10.60
<b>H2O ALLEGRO HCHF-R(C)</b>					
Net assets in CHF				1,951,924.30	8,162,124.93
Number of shares/units				198.9319	737.0320
NAV per share/unit in EUR in CHF				9,812.02	11,074.31
Net Capital Gains and Losses Accumulated per share in EUR				2,028.96	-66.30
Net income Accumulated per share in EUR				60.28	121.92

	06/29/12	06/28/13	06/30/14	06/30/15	06/30/16
Global Net Assets in EUR	38,769,127.73	64,062,276.91	124,927,746.29	207,414,226.06	239,271,564.83
<b>H20 ALLEGRO HSGD-R(C)</b>					
Net assets in SGD				302,980.06	5,795,336.41
Number of shares/units				2,881.3260	49,841.3249
NAV per share/unit in EUR in SGD				105.15	116.27
Net Capital Gains and Losses Accumulated per share in EUR				44.43	11.62
Net income Accumulated per share in EUR				0.32	-0.13
<b>H20 ALLEGRO HUSD-R(C)</b>					
Net assets in USD				755,697.69	5,661,563.35
Number of shares/units				78.3630	524.7845
NAV per share/unit in EUR in USD				9,643.55	10,788.35
Net Capital Gains and Losses Accumulated per share in EUR				1,340.09	236.97
Net income Accumulated per share in EUR				56.56	-39.16
<b>H20 ALLEGRO HUSD-I(C)</b>					
Net assets in USD				9,487,296.93	15,874,069.60
Number of shares/units				206.5895	300.8323
NAV per share/unit in EUR in USD				45,923.42	52,767.17
Net Capital Gains and Losses Accumulated per share in EUR				2,855.71	1,046.96
Net income Accumulated per share in EUR				539.20	1,069.41
<b>H20 ALLEGRO HCHF-I(C)</b>					
Net assets in CHF					1,365,768.58
Number of shares/units					28.5000
NAV per share/unit in EUR in CHF					47,921.70
Net Capital Gains and Losses Accumulated per share in EUR					-922.17
Net income Accumulated per share in EUR					1,230.18

• **PORTFOLIO LISTING in EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
AXA SA 5.25%10-160440	EUR	200,000	223,462.60	0.09
AXA 6.6666% PERPETUAL / STEP-UP	GBP	450,000	578,700.76	0.24
AXASA 5 1/2 07/22/49	USD	1,000,000	943,867.86	0.40
BNP PARIB 4.875% PERP *EUR	EUR	300,000	311,896.30	0.13
LAMON TF/TV 04/23/43	USD	200,000	193,470.13	0.08
LAMON 6 3/4 04/25/44	EUR	200,000	226,287.04	0.09
SOCIETE GENERALE TV PERPETL	EUR	700,000	896,650.20	0.38
<b>TOTAL FRANCE</b>			<b>3,374,334.89</b>	<b>1.41</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,035,300	86,909.43	0.04
GRECE 3% 24/02/2023	EUR	5,287,400	4,036,071.78	1.69
GRECE 3% 24/02/2024	EUR	2,787,400	2,081,317.31	0.87
GRECE 3% 24/02/2025	EUR	12,087,400	8,836,949.52	3.69
GRECE 3% 24/02/2026	EUR	12,447,400	8,923,699.20	3.73
GRECE 3% 24/02/2027	EUR	16,387,400	11,516,043.87	4.81
GRECE 3% 24/02/2028	EUR	1,302,440	902,874.47	0.38
GRECE 3% 24/02/2029	EUR	1,506,560	1,030,031.61	0.43
GRECE 3% 24/02/2030	EUR	1,806,560	1,217,942.47	0.51
GRECE 3% 24/02/2031	EUR	6,560	4,360.15	
GRECE 3% 24/02/2032	EUR	1,406,560	921,490.49	0.39
GRECE 3% 24/02/2033	EUR	2,006,560	1,300,467.00	0.54
GRECE 3% 24/02/2034	EUR	2,606,560	1,671,007.50	0.70
GRECE 3% 24/02/2035	EUR	306,560	194,373.66	0.08
GRECE 3% 24/02/2036	EUR	306,560	192,218.55	0.08
GRECE 3% 24/02/2037	EUR	292,640	181,433.20	0.08
GRECE 3% 24/02/2038	EUR	6,560	4,061.28	
GRECE 3% 24/02/2039	EUR	6,560	4,055.44	
GRECE 3% 24/02/2040	EUR	206,560	127,513.15	0.05
GRECE 3% 24/02/2041	EUR	206,560	127,329.31	0.05
GRECE 3% 24/02/2042	EUR	6,560	4,037.93	
GRECE 4.75% 17/04/2019	EUR	37,600,000	34,477,345.75	14.41
<b>TOTAL GREECE</b>			<b>77,841,533.07</b>	<b>32.53</b>
<b>IRAQ</b>				
IRAQ 5.8% 15/01/28 REGS *USD	USD	3,050,000	2,181,185.22	0.91
<b>TOTAL IRAQ</b>			<b>2,181,185.22</b>	<b>0.91</b>

Name of security	Currency	Quantity	Market value	%
<b>ITALY</b>				
BANCA CARIGE 6.75% 03/17	EUR	3,000,000	3,191,603.22	1.33
BTPS 4 3/4 09/01/44	EUR	1,000,000	1,524,534.51	0.64
ITALIE 6 7/8% 23	USD	5,000,000	5,757,888.64	2.40
MARC M E3R+2.25% 27-01-64	EUR	1,300,000	472,201.76	0.20
SUNR S E1R+0.85% 27-11-31	EUR	1,300,000	1,304,674.37	0.55
SUNR S E1R+0.9% 27-05-35	EUR	1,700,000	1,708,568.32	0.71
<b>TOTAL ITALY</b>			<b>13,959,470.82</b>	<b>5.83</b>
<b>LUXEMBURG</b>				
ORYX S L3RUSD+1.6% 11-09-18	USD	11,000,000	9,879,118.16	4.13
<b>TOTAL LUXEMBURG</b>			<b>9,879,118.16</b>	<b>4.13</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	52,657.64	0.02
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	261,667.94	0.11
MEXICAN BONOS 4.75% 14-06-18	MXN	360,000	1,759,417.84	0.74
PEME PETR MEX 5.625% 23-01-46	USD	800,000	672,622.53	0.28
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAULT	USD	2,618,000	141,392.50	0.06
<b>TOTAL MEXICO</b>			<b>2,887,758.45</b>	<b>1.21</b>
<b>NETHERLANDS</b>				
AMAT FINA BV 8.25% 31-07-17	EUR	2,700,000	2,703,906.93	1.13
<b>TOTAL NETHERLANDS</b>			<b>2,703,906.93</b>	<b>1.13</b>
<b>NIGERIA</b>				
NGERIA 6 3/8 07/12/23	USD	1,000,000	896,438.48	0.37
<b>TOTAL NIGERIA</b>			<b>896,438.48</b>	<b>0.37</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,700,000	449,138.84	0.19
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	549,675.00	0.23
PGB 2 7/8 10/15/25	EUR	32,600,000	33,297,938.39	13.92
PGB 5.65% 02/15/24	EUR	31,800,000	38,578,552.30	16.12
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	12,600,000	13,083,626.56	5.47
PORTUGAL 4.95% 25/10/23	EUR	2,650,000	3,147,450.61	1.32
PORTUGAL4.1%06-150437	EUR	11,630,000	12,259,023.69	5.12
TAGU SOCI DE 1.99% 12-02-19	EUR	2,700,000	1,903,196.41	0.80
TAGU SOCI DE 2.98% 16-02-18	EUR	4,000,000	1,811,469.86	0.76
<b>TOTAL PORTUGAL</b>			<b>105,080,071.66</b>	<b>43.93</b>
<b>RUSSIA</b>				
RUSSIA 7.5% 27-02-19	RUB	521,000,000	7,281,713.81	3.04
<b>TOTAL RUSSIA</b>			<b>7,281,713.81</b>	<b>3.04</b>

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
ESPAGNE 4.70% 30/07/41	EUR	600,000	921,408.72	0.39
<b>TOTAL SPAIN</b>			<b>921,408.72</b>	<b>0.39</b>
<b>UNITED KINGDOM</b>				
DRIV U L1RGBP+0.5% 25-01-24	GBP	3,000,000	3,140,925.60	1.31
<b>TOTAL UNITED KINGDOM</b>			<b>3,140,925.60</b>	<b>1.31</b>
<b>USA</b>				
DEXIA FDG NLD L3MGBP 07-090217	GBP	1,200,000	1,439,524.28	0.60
<b>TOTAL USA</b>			<b>1,439,524.28</b>	<b>0.60</b>
<b>ZAMBIA</b>				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	4,400,000	3,210,432.71	1.34
<b>TOTAL ZAMBIA</b>			<b>3,210,432.71</b>	<b>1.34</b>
<b>Total listed bond and similar securities</b>			<b>234,797,822.80</b>	<b>98.13</b>
<b>Total bonds and similar securities</b>			<b>234,797,822.80</b>	<b>98.13</b>
<b>Credit instruments</b>				
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>UNITED KINGDOM</b>				
VODAFONE GROUP PLC 050716 FIX 0.0	EUR	3,000,000	2,999,988.34	1.25
<b>TOTAL UNITED KINGDOM</b>			<b>2,999,988.34</b>	<b>1.25</b>
<b>Total credit instruments traded on a regulated or similar market</b>			<b>2,999,988.34</b>	<b>1.25</b>
<b>Total credit instruments</b>			<b>2,999,988.34</b>	<b>1.25</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
H2O MULTIEMERGING DEBT IUSD C	USD	106	5,210,959.81	2.18
<b>TOTAL FRANCE</b>			<b>5,210,959.81</b>	<b>2.18</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>5,210,959.81</b>	<b>2.18</b>
<b>Total collective investment undertakings</b>			<b>5,210,959.81</b>	<b>2.18</b>
<b>Titles put in dépôt</b>				
<b>Listed bonds and similar securities</b>				
BTPS 4 3/4 09/01/44	EUR	11,800,000	17,989,507.23	7.52
ESPAGNE 4.90%07-300740	EUR	1,450,000	2,270,945.23	0.95
ITALIE 4.50% 03/24	EUR	500,000	637,757.66	0.27
ITALIE 5%09-010940	EUR	1,000,000	1,535,113.70	0.64
PORTUGAL4.1%06-150437	EUR	500,000	527,043.15	0.22
SPGB 3.8 04/30/24	EUR	20,000,000	24,479,942.47	10.22
SPGB 4.4% 10/31/23	EUR	1,350,000	1,741,734.89	0.73

Name of security	Currency	Quantity	Market value	%
UK TSY 3.25% 22/01/2044	GBP	2,600,000	4,205,442.51	1.76
<b>Total listed bond and similar securities</b>			<b>53,387,486.84</b>	<b>22.31</b>
<b>TOTAL Securities put in deposit</b>			<b>53,387,486.84</b>	<b>22.31</b>
<b>Securities sold under agreements to repurchase</b>				
<b>PORTUGAL</b>				
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	15,000,000	15,575,745.90	6.51
<b>TOTAL PORTUGAL</b>			<b>15,575,745.90</b>	<b>6.51</b>
<b>TOTAL Securities sold under agreement to resell</b>			<b>15,575,745.90</b>	<b>6.51</b>
<b>Debts representative of securities sold under agreements to repurchase</b>			<b>-15,447,000.00</b>	<b>-6.46</b>
<b>Indemnification on securities sold under agreements to repurchase</b>			<b>2,269.36</b>	
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
CBO CBOT USTB 3 0916	USD	-40	-360,994.54	-0.15
EUR EUR EUREX O 0916	EUR	-31	-101,370.00	-0.04
EUR GR EURO BTP 0916	EUR	682	1,062,080.00	0.44
EUR XEUR FGBX B 0916	EUR	-210	-2,717,680.00	-1.14
FV CBOT US U6	USD	-6,696	-12,286,367.36	-5.13
JGBL JAPAN G U6	JPY	-61	-412,731.50	-0.17
LIF LIFFE LG GI 0916	GBP	-416	-2,812,153.30	-1.18
TU CBOT US U6	USD	-245	-295,510.08	-0.12
TY CBOT YS U6	USD	-112	-315,988.06	-0.13
UBE CBOT US U6	USD	343	3,838,304.28	1.60
XEUR FGBL BUND 10 U6	EUR	-291	-1,096,430.00	-0.46
XEUR FGBM BOBL U6	EUR	-62	-64,090.00	-0.03
<b>Total Firm urgent commitments on market reglemente</b>			<b>-15,562,930.56</b>	<b>-6.51</b>
<b>Total Firm urgent commitments</b>			<b>-15,562,930.56</b>	<b>-6.51</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
03/2017 CALL 6.5248	USD	7,000,000	128,097.57	0.05
03/2017 PUT 6.5248	USD	-7,000,000	-53,349.84	-0.02
EUR/GBP OTC 07/2016 CALL 0.8275	EUR	105,000,000	1,426,162.50	0.59
EUR/GBP OTC 07/2016 CALL 0.8275	EUR	-25,000,000	-339,562.50	-0.14
EUR/GBP OTC 07/2016 CALL 0.8275	EUR	-80,000,000	-1,086,600.00	-0.46
EUR/GBP OTC 09/2016 CALL 0.825	EUR	35,000,000	916,969.78	0.38
EUR/GBP OTC 09/2016 CALL 0.825	EUR	-35,000,000	-916,969.78	-0.38
EUR/GBP OTC 09/2016 CALL 0.9	EUR	-15,000,000	-56,677.50	-0.02
EUR/GBP OTC 09/2016 CALL 0.9	EUR	-35,000,000	-132,247.50	-0.06
EUR/GBP OTC 09/2016 PUT 0.7475	EUR	35,000,000	27,150.37	0.01
EUR/GBP OTC 09/2016 PUT 0.7475	EUR	-35,000,000	-27,150.37	-0.01

Name of security	Currency	Quantity	Market value	%
EUR/USD OTC 07/2016 CALL 1.145	EUR	30,000,000	27,437.75	0.01
EUR/USD OTC 07/2016 PUT 1.0875	EUR	-30,000,000	-68,182.81	-0.03
GBP/USD OTC 09/2016 PUT 1.33	GBP	-11,250,000	-299,294.08	-0.13
USD/CNH OTC 09/2016 CALL 7	USD	800,000	41,406.00	0.02
USD/CNH OTC 10/2016 CALL 7	USD	600,000	49,957.24	0.02
USD/JPY OTC 07/2016 CALL 135	USD	12,000,000		
USD/JPY OTC 07/2016 CALL 135	USD	-12,000,000		
USD/JPY OTC 07/2016 PUT 106.5	USD	-11,000,000	-393,085.55	-0.16
USD/JPY OTC 07/2016 PUT 112.5	USD	12,000,000	1,047,785.01	0.44
USD/JPY OTC 07/2016 PUT 112.5	USD	-12,000,000	-1,047,785.01	-0.44
USD/JPY OTC 09/2016 PUT 102	USD	-38,000,000	-761,340.56	-0.32
USD/JPY OTC 11/2016 CALL 118	USD	12,000,000	9,492.15	
USD/JPY OTC 11/2016 CALL 118	USD	6,500,000	5,141.58	
USD/JPY OTC 11/2016 CALL 118.5	USD	10,000,000	7,182.23	
USD/JPY OTC 11/2016 CALL 132.25	USD	-8,600,000	-1,389.53	
USD/JPY OTC 11/2016 CALL 132.25	USD	-11,700,000	-1,890.41	
USD/JPY OTC 11/2016 CALL 133.25	USD	-8,200,000	-113.80	
USD/JPY OTC 11/2016 PUT 104	USD	-6,500,000	-223,118.81	-0.09
USD/JPY OTC 11/2016 PUT 104	USD	-12,000,000	-411,911.65	-0.17
USD/JPY OTC 11/2016 PUT 104.5	USD	-10,000,000	-369,434.12	-0.15
USD/JPY OTC 11/2016 PUT 112	USD	11,700,000	1,044,333.12	0.44
USD/JPY OTC 11/2016 PUT 112	USD	8,600,000	767,629.47	0.32
USD/JPY OTC 11/2016 PUT 112	USD	8,200,000	731,925.78	0.31
USD/TRY OTC 08/2016 CALL 3	USD	5,900,000	24,685.15	0.01
USD/TRY OTC 08/2016 CALL 3.15	USD	-8,850,000	-6,069.55	
USD/TRY OTC 08/2016 PUT 2.725	USD	-5,900,000	-2,111.15	
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>57,071.18</b>	<b>0.02</b>
<b>Commitments with conditional terms on regulated or assimilated market</b>				
MID-CURVE 1YR USD 09/2016 PUT 98	USD	260	1,462.71	
MID-CURVE 1YR USD 09/2016 PUT 98.75	USD	-52	-877.63	
MID-CURVE 1YR USD 12/2016 CALL 99.125	USD	-750	-316,452.14	-0.13
MID-CURVE 1YR USD 12/2016 CALL 99.5	USD	-280	-29,929.34	-0.01
MID-CURVE 1YR USD 12/2016 CALL 99.625	USD	-1,360	-84,162.20	-0.04
MID-CURVE 1YR USD 12/2016 PUT 98.5	USD	1,680	47,256.85	0.02
MID-CURVE 1YR USD 12/2016 PUT 98.625	USD	3,240	145,821.14	0.06
MID-CURVE 1YR USD 12/2016 PUT 99	USD	-560	-116,566.90	-0.05



Name of security	Currency	Quantity	Market value	%
MID-CURVE 1YR USD 12/2016 PUT 99.125	USD	-1,080	-334,173.46	-0.13
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-687,620.97</b>	<b>-0.28</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-630,549.79</b>	<b>-0.26</b>
<b>Total hedges</b>			<b>-16,193,480.35</b>	<b>-6.77</b>
<b>Margin call</b>				
Appels de marges C.A.Indo en £ sterling	GBP	2,515,920	3,027,399.07	1.27
Appels de marges C.A.Indo en \$ us	USD	11,274,661.73	10,148,667.11	4.24
Appels de marges C.A.Indo en euro	EUR	2,856,659.75	2,856,659.75	1.19
Appels marges C.A.I.	JPY	49,480,000	434,140.19	0.18
<b>Total margin call</b>			<b>16,466,866.12</b>	<b>6.88</b>
<b>Receivables</b>			<b>1,225,728,719.14</b>	<b>512.28</b>
<b>Debts</b>			<b>-1,226,525,620.09</b>	<b>-512.60</b>
<b>Financial accounts</b>			<b>-56,732,193.04</b>	<b>-23.71</b>
<b>Net assets</b>			<b>239,271,564.83</b>	<b>100.00</b>

<b>H20 ALLEGRO HSGD-R(C)</b>	<b>SGD</b>	<b>49,841.3249</b>	<b>116.27</b>
<b>H20 ALLEGRO HUSD-R(C)</b>	<b>USD</b>	<b>524.7845</b>	<b>10,788.35</b>
<b>H20 ALLEGRO HCHF-I(C)</b>	<b>CHF</b>	<b>28.5000</b>	<b>47,921.70</b>
<b>H20 ALLEGRO HGBP-I(C)</b>	<b>GBP</b>	<b>17,211.5339</b>	<b>227.48</b>
<b>H20 ALLEGRO HUSD-I(C)</b>	<b>USD</b>	<b>300.8323</b>	<b>52,767.17</b>
<b>H20 ALLEGRO R(C)</b>	<b>EUR</b>	<b>4,079.8909</b>	<b>17,900.71</b>
<b>H20 ALLEGRO I(C)</b>	<b>EUR</b>	<b>1,422.3527</b>	<b>91,020.37</b>
<b>H20 ALLEGRO HCHF-R(C)</b>	<b>CHF</b>	<b>737.0320</b>	<b>11,074.31</b>

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank Deutschland GmbH  
Lilienthalallee 34 - 36,  
D-80939 Munich,  
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and any notices to investors in the Federal Gazette ("[www.bundesanzeiger.de](http://www.bundesanzeiger.de)").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.