



H2O
Asset Management

French UCITS

H2O VIVACE

ANNUAL ACCOUNTS

On 30 june 2016

Management Company : H2O AM LLP

Custodian : Caceis Bank France

Auditor : PriceWaterhouseCoopers Audit

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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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CONTENTS

1. Management report	3
2. Regulatory informations	8
3. Statutory Auditor's certification	9
4. Annual financial statements	11

1. MANAGEMENT REPORT

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

Unit class	Inception date	ISIN Code	Financial year return
I-C (EUR) MMR	16/03/2011	FR0011006220	-7.19% -0.22%
R-C (EUR) MMR	16/03/2011	FR0011015478	-8.78% -0.22%
HUSD-I C MMR	11/02/2015	FR0012498004	-7.98% 0.33%
HUSD-R C MMR	01/04/2015	FR0012497980	-9.06% 0.33%
HCHF-I C MMR	19/03/2015	FR0011978295	-9.57% -0.79%
HCHF-R C MMR	20/01/2015	FR0011978279	-10.63% -0.79%
HSGD-R C MMR	09/06/2015	FR0012497972	-10.81% 0.92%

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.

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.

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;
- d. **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.

4. Equity markets

The contribution of equity markets exposure is very negative over the period:

- a. **Long directional exposure:** slightly positive contribution of the dynamically managed equity beta exposure;
- b. **Country allocation:** negative contribution of the overweight EuroStoxx 50 (-16.3%) against S&P 500 (+1.7%) and FTSE (-0.3%), and of the long Nikkei (-23%) against emerging markets (-14.2%);

- c. **Sector style and thematic allocation:** strong underperformance:
- Sector positioning: negative contribution of the significant underperformance of EMU banks (-31.1%) against defensives, including consumer staples (US +14.6% & EMU +8.5%);
 - Style: positive contribution of the long US blue chips vs. small caps: the S&P 500 (+1.7%) outperformed the Russell 2000 (-8.1%).
- d. **Long/short equity**: slightly negative contribution.

5. Trading

Short-term trading of bond future contracts and currencies proved positive over the period.

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
SAPI INVE SAR 5.0% 30-06-19	56,834,296.18	47,207,122.59
PGB 2 7/8 10/15/25	21,376,761.21	2,993,072.87
PGB 5.65% 02/15/24	14,489,286.50	2,408,779.13
PORTUGAL REPUBLIQUE 4.1% 15-02-45	8,378,856.70	1,891,469.62
SPGB 3.8 04/30/24	9,526,599.59	0.00
AROUNDTOWN PROPERTY	4,500,000.00	4,575,000.00
ORYX S L3USD+1.6% 11-09-18	7,788,953.00	0.00
SAP SE	3,825,871.10	3,867,013.42
AMATHEON AGRI	3,972,000.00	3,645,600.00
GRECE 4.75% 17/04/2019	4,821,317.90	2,588,010.90

- **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: 75,092,205.65**
 - Securities lending :
 - Securities loans :
 - Reverse repurchase agreement :
 - Repurchase : 75,092,205.65
- **Underlying exposure reached through financial derivative instruments : 4,504,614,637.73**
 - Forward transaction: 708,234,231.53
 - Future : 1,273,595,266.67
 - Options : 2,421,142,393.27
 - Swap : 101,642,746.26

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

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

(*) Excepted derivative listed

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

Types of financial instruments	Amount portfolio currency
EPM . Term Deposit . Equities . Bonds . UCITS . Cash (**)	81,070,170.59
Total	81,070,170.59
Financial derivative instruments . Term Deposit . Equities . Bonds . UCITS . Cash	
Total	

()The cash account also includes liquidity resulting from repurchase deals.**

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***) . Other revenues	79,516.25
Total revenues	79,516.25
. Direct operational fees . Indirect operational fees . Other fees	8,046.47
Total fees	8,046.47

(*) 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 level of the leverage effect for the UCITS is 5/7. However, the UCITS may possibly reach a higher leverage level. The UCITS' indicative leverage level is calculated as the sum of the nominal positions on the 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: 5.78%.

The minimum level of absolute VAR was: 3.09%.

The average level of absolute VAR was: 3.84%.

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: www.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 VIVACE

“ 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 VIVACE ;
- 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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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 VIVACE

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 90,95 % 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 90,95 % 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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4. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	06/30/16	06/30/15
Fixed Assets, net		
Deposits		
Financial instruments	279,772,012.42	134,809,786.38
Equities and similar securities	27,373,462.78	15,366,803.58
Traded in a regulated market or equivalent	27,373,462.78	15,366,803.58
Not traded in a regulated market or equivalent		
Bonds and similar securities	137,167,932.01	95,583,252.14
Traded in a regulated market or equivalent	137,167,932.01	95,583,252.14
Not traded in a regulated market or equivalent		
Credit instruments		6,384,892.58
Traded in a regulated market or equivalent		6,384,892.58
Negotiable credit instruments (Notes)		6,384,892.58
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	1,598,697.98	111,394.95
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1,598,697.98	111,394.95
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		
Temporary transactions in securities	76,877,043.92	11,681,555.48
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals	76,877,043.92	11,681,555.48
Other temporary transactions		
Hedges	36,754,875.73	5,681,887.65
Hedges in a regulated market or equivalent	29,301,849.78	3,536,261.58
Other hedges	7,453,025.95	2,145,626.07
Other financial instruments		
Receivables	800,707,492.78	356,203,236.98
Forward currency transactions	708,234,231.53	345,426,915.03
Other	92,473,261.25	10,776,321.95
Financial accounts	11,075,604.70	5,017,894.59
Cash and cash equivalents	11,075,604.70	5,017,894.59
Total assets	1,091,555,109.90	496,030,917.95

LIABILITIES

	06/30/16	06/30/15
Shareholders' funds		
Capital	190,767,036.84	102,560,826.88
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-20,827,157.39	24,759,906.93
Result (a,b)	2,862,554.47	-391,091.65
Total net shareholders' funds (net assets)	172,802,433.92	126,929,642.16
Financial instruments	114,423,360.76	16,456,424.09
Transfers of financial instruments		
Temporary transactions in securities	75,080,991.31	11,865,431.39
Sums owed for securities sold under buy-back deals	75,080,991.31	11,865,431.39
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	39,342,369.45	4,590,992.70
Hedges in a regulated market or equivalent	28,277,288.71	3,311,646.29
Other hedges	11,065,080.74	1,279,346.41
Payables	770,661,205.13	352,269,874.92
Forward currency transactions	705,185,596.62	343,045,867.69
Other	65,475,608.51	9,224,007.23
Financial accounts	33,668,110.09	374,976.78
Short-term credit	33,668,110.09	374,976.78
Loans received		
Total liabilities	1,091,555,109.90	496,030,917.95

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
Hedges		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
Other operations		
Contracts in regulated markets or similar		
Contracts intendeds		
CBF XCHI VX CBO 0716	78,311.36	
CBF XCHI VX CBO 0816	100,832.62	
CBO CBOT USTB 3 0916	1,867,658.31	
CBO CBOT USUL 3 0915		24,725,559.82
CBO US UST 2A 0915		66,215,415.33
CBOT UST 10A 0915		11,543,315.83
CBOT UST 5A 0915		286,702,504.57
CME CME 3M EUR 0916	3,800,879.88	
CME MINI NASDA1 0915		5,814,997.31
CME MINI NASDA1 0916	15,110,959.09	
CME NIKEI 225 J 0915		2,598,576.86
CME NIKEI 225 J 0916	2,051,812.54	
CME SP EMINI CO 0915		4,758,993.00
CME SP EMINI CO 0916	16,228,633.15	
CME 3M EUR1217	22,311,985.24	
Dér XPAR FCE CA 0716	2,990,520.00	
DJE ST AUTOMO 0916	4,484,090.00	
EMD S&P 400 U6	2,119,555.34	
EOE XAMS FTI AM 0716	2,168,250.00	
ES S&P 500		24,322,024.77
ES S&P 500 U6	71,126,682.12	
E-STOXX UTIL 0916	380,100.00	
EUR DJ STX 600C 0915		4,682,600.00
EUR DJE SML200 0915		2,762,980.00
EUR DJE 600 AUT 0915		4,019,735.00
EUR DJE 600 BAN 0915		1,251,390.00
EUR DJE 600 BAS 0915		647,150.00
EUR DJE 600 CON 0915		2,889,000.00
EUR DJE 600 EUR 0915		552,885.00
EUR DJE 600 EUR 0916	1,596,420.00	
EUR DJE 600 FIN 0916	1,517,240.00	
EUR DJE 600 FOO 0915		5,335,665.00

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
EUR DJE 600 FOO 0916	221,550.00	
EUR DJE 600 HEA 0915		4,412,250.00
EUR DJE 600 IND 0915		2,864,485.00
EUR DJE 600 INS 0915		1,077,955.00
EUR DJE 600 INS 0916	1,479,000.00	
EUR DJE 600 MED 0915		782,750.00
EUR DJE 600 OIL 0915		6,773,470.00
EUR DJE 600 REA 0915		3,252,735.00
EUR DJE 600 TEL 0915		3,708,450.00
EUR DJE 600 UTI 0915		1,272,230.00
EUR DJES BANKS 0915		9,645,000.00
EUR DJES BANKS 0916	56,532,480.00	
EUR DJES TELECO 0915		76,700.00
EUR DJES TELECO 0916	301,720.00	
EUR E-STOXX INS 0915		1,044,560.00
EUR E-STOXX INS 0916	2,583,520.00	
EUR ESTOXX MEDI 0916	813,930.00	
EUR E-STOXX OIL 0916	2,538,900.00	
EUR E-STOXX UTI 0915		577,500.00
EUR EUREX DAX I 0915		10,186,100.00
EUR EUREX EUROS 0915		21,374,820.00
EUR EUREX EUROS 0916	39,505,960.00	
EUR EUX ST.E.M2 0915		1,724,050.00
EUR EUX STX LG2 0915		4,294,600.00
EUR GR EURO BTP 0915		63,170,280.00
EUR GR EURO BTP 0916	92,870,880.00	
EUR SOFFEX SMI 0915		5,057,908.38
EUR SOFFEX SMI 0916	9,272,752.47	
EUR STOXX 600 P 0915		1,128,555.00
EUR XEUR FGBX B 0916	40,951,460.00	
FV CBOT US U6	478,963,492.68	
GR SCHATZ 0915		1,891,760.00
HKF HSI HANG SE 0616	118,051.45	
HKF HSI HANG SE 0916	480,629.33	
HSI HANG SE N6	1,695,684.96	
IX MADRID N5		646,494.00
JGBL JAPAN G U5		19,395,617.03
JGBL JAPAN G U6	54,996,472.83	
JPX-NIKKEI400 INDEX		10,022,660.42

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
LIF FTSE250 2Y 0915		6,123,249.35
LIF FTSE250 2Y 0916	9,526,685.52	
LIF LIFF FTSE 1 0915		17,895,299.60
LIF LIFFE LG GI 0916	38,369,460.32	
MFM MEFF IBEX35 0716	806,400.00	
MIF FTSE/MIB ID 0916	2,871,900.00	
MTAA SPMI FTSE MI U5		677,400.00
NYF MN RUSSEL 0915		33,080,165.14
NYF XNYS RTA RU 0916	45,315,135.69	
NYS NYL MSCI EM 0915		10,497,343.39
NYS NYL MSCI EM 0916	6,088,932.90	
OSE JPX-NIKKEI4 0916	9,809,480.19	
R LIFFE L U5		19,901,954.97
SFE XSFE AP S&P 0916	959,182.31	
SGX NIK 225 0915		7,944,220.68
SIM SGX NIK 225 0916	47,913,266.72	
TU CBOT US U6	84,473,367.78	
TY CBOT YS U6	15,200,532.20	
UBE CBOT US U6	37,374,263.02	
US US TBON U5		15,140,908.28
XEUR FDAX DAX 30 U6	34,353,962.50	
XEUR FGBL BUND 10 U5		1,974,440.00
XEUR FGBL BUND 10 U6	167,060.00	
XEUR FGBM BOBL U5		2,072,960.00
XEUR FGBM BOBL U6	2,137,440.00	
XEUR FGBS SCHATZ U6	1,456,780.00	
Z UKX - L U6	5,511,004.15	
Options		
ALLIANZ HOLDING 09/2016 PUT 130	1,100,484.69	
ASSICURAZ. GENERALI 09/2016 PUT 11	819,634.73	
BAYER 09/2016 PUT 80	299,169.89	
BAYER 09/2016 PUT 96	857,335.60	
BNP PARIBAS 09/2016 PUT 38	472,780.18	
BNP PARIBAS 09/2016 PUT 40	709,811.49	
BNP PARIBAS 09/2016 PUT 44	838,107.24	
CBOE SPX VOLATILITY 07/2016 PUT 19	249,244.06	
DAIMLER AG 09/2016 PUT 52	473,436.57	
DAIMLER AG 09/2016 PUT 60	881,204.31	
DANONE 09/2016 PUT 60	577,700.20	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
DAX Xetra 09/2016 CALL 10500	2,762,374.36	
DJ EURO STOXX 50 07/2016 CALL 3000	500,805.14	
DJ EURO STOXX 50 07/2016 CALL 3200	49,946.79	
DJ EURO STOXX 50 07/2016 CALL 3350	23,719.08	
DJ EURO STOXX 50 07/2016 PUT 2500	68,114.31	
DJ EURO STOXX 50 07/2016 PUT 2600	54,538.46	
DJ EURO STOXX 50 07/2016 PUT 2625	502,745.09	
DJ EURO STOXX 50 07/2016 PUT 2675	890,744.35	
DJ EURO STOXX 50 07/2016 PUT 2800	839,963.74	
DJ EURO STOXX 50 07/2016 PUT 3000	3,064,035.38	
DJ EURO STOXX 50 08/2016 CALL 3050	79,273.43	
DJ EURO STOXX 50 08/2016 PUT 2000	139,246.47	
DJ EURO STOXX 50 08/2016 PUT 2300	356,227.33	
DJ EURO STOXX 50 08/2016 PUT 2900	1,017,943.93	
DJ EURO STOXX 50 09/2016 CALL 3000	1,031,877.06	
DJ EURO STOXX 50 09/2016 CALL 3200	966,035.02	
DJ EURO STOXX 50 09/2016 CALL 3350	138,824.83	
DJ EURO STOXX 50 09/2016 CALL 3400	306,719.69	
DJ EURO STOXX 50 09/2016 PUT 2700	4,415,597.82	
DJ EURO STOXX 50 09/2016 PUT 2750	2,421,569.31	
DJ EURO STOXX 50 09/2016 PUT 2800	348,560.25	
DJ EURO STOXX 50 09/2016 PUT 2850	1,608,787.11	
DJ EURO STOXX 50 09/2016 PUT 2900	953,136.13	
DJ EURO STOXX 50 09/2016 PUT 3000	4,672,013.94	
DJES BANKS 09/2016 CALL 100	161,342.50	
DJES BANKS 09/2016 CALL 115	90,186.47	
DJES BANKS 09/2016 CALL 125	93,768.34	
DJES BANKS 09/2016 CALL 130	87,664.86	
DJES BANKS 12/2016 PUT 70	285,838.73	
DJES BANKS 12/2016 PUT 80	319,243.64	
DJES BANKS 12/2016 PUT 85	1,083,952.92	
DJES BANKS 12/2016 PUT 95	913,272.96	
ENEL SPA 09/2016 PUT 3.6	657,195.96	
ENI SPA 09/2016 PUT 12	215,402.35	
EURO\$ 3M 03/2016 CALL 99.62		593,376.90
EURO\$ 3M 03/2016 PUT 97.25		66,858.39
EURO\$ 3M 03/2016 PUT 98.25		145,175.92
EURO\$ 3M 12/2015 CALL 99.62		2,890,708.03
EURO\$ 3M 12/2015 PUT 97.5		151,929.17

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
EURO\$ 3M 12/2015 PUT 98.		141,683.23
EURO\$ 3M 12/2015 PUT 98.5		196,250.28
EURO\$ 3M 12/2015 PUT 99.		490,765.30
GLAXOSMITHKLINE PLC 09/2016 PUT 13.5	157,490.03	
GOLDMAN SACHS GROUP 07/2016 PUT 135	173,875.05	
GOLDMAN SACHS GROUP 07/2016 PUT 145	558,321.10	
IPATH S&P 500 VIX S/ 07/2016 PUT 13	54,169.98	
ISHS MSCI EM MK 09/2016 PUT 30	132,310.57	
ISHS MSCI EM MK 12/2016 PUT 30	190,702.87	
J.P.MORGAN CHASE 09/2016 PUT 60	433,522.93	
L'OREAL 09/2016 PUT 160	624,338.90	
MID-CURVE 1YR USD 03/2017 CALL 99.25	187,710,374.84	
MID-CURVE 1YR USD 03/2017 PUT 98.5	344,006,487.16	
MID-CURVE 1YR USD 03/2017 PUT 99	325,686,309.18	
MID-CURVE 1YR USD 09/2016 PUT 98	4,052,205.55	
MID-CURVE 1YR USD 09/2016 PUT 98.125	2,668,503.24	
MID-CURVE 1YR USD 09/2016 PUT 98.75	2,805,188.68	
MID-CURVE 1YR USD 09/2016 PUT 98.875	3,145,678.49	
MID-CURVE 1YR USD 12/2016 CALL 99.125	226,681,302.31	
MID-CURVE 1YR USD 12/2016 CALL 99.5	9,505,779.01	
MID-CURVE 1YR USD 12/2016 CALL 99.625	81,032,980.98	
MID-CURVE 1YR USD 12/2016 PUT 98.5	142,458,349.95	
MID-CURVE 1YR USD 12/2016 PUT 98.625	281,611,466.13	
MID-CURVE 1YR USD 12/2016 PUT 99	212,253,580.41	
MID-CURVE 1YR USD 12/2016 PUT 99.125	365,230,343.29	
NIKKEI 225 07/2016 CALL 18000	13,233.19	
ORANGE 09/2016 PUT 13	352,833.72	
RENAULT SA 09/2016 PUT 72	598,101.99	
RENAULT SA 09/2016 PUT 76	726,053.10	
RUSSELL 2000 INDEX 09/2016 PUT 1000	698,623.70	
SAINT-GOBAIN 09/2016 PUT 34	571,203.24	
SANOFI 09/2016 PUT 68	325,940.21	
SAP SE 09/2016 PUT 64	468,479.69	
SIEMENS AG NAMEN 09/2016 PUT 88	679,879.23	
S&P 500 INDEX 01/2017 PUT 1750	1,634,588.65	
S&P 500 INDEX 07/2016 CALL 2150	1,172,481.63	
S&P 500 INDEX 07/2016 PUT 1800	296,969.26	
S&P 500 INDEX 07/2016 PUT 1900	625,423.23	
S&P 500 INDEX 08/2016 PUT 1750	920,106.35	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
S&P 500 INDEX 08/2016 PUT 1900	1,161,451.07	
S&P 500 INDEX 09/2016 CALL 1990	2,210,703.02	
S&P 500 INDEX 09/2016 CALL 1995	682,316.44	
S&P 500 INDEX 09/2016 CALL 2065	431,356.19	
S&P 500 INDEX 09/2016 CALL 2070	526,644.58	
S&P 500 INDEX 09/2016 CALL 2075	613,215.42	
S&P 500 INDEX 09/2016 PUT 1800	1,453,160.43	
S&P 500 INDEX 09/2016 PUT 1990	814,796.97	
S&P 500 INDEX 09/2016 PUT 1995	262,648.92	
S&P 500 INDEX 09/2016 PUT 2065	321,327.82	
S&P 500 INDEX 09/2016 PUT 2070	410,492.11	
S&P 500 INDEX 09/2016 PUT 2075	511,657.16	
S&P 500 INDEX 10/2016 PUT 2200	261,210.77	
S&P 500 MINI INDEX 03/2016 PUT 1470		836,815.91
S&P 500 MINI INDEX 08/2015 PUT 1700		2,207,065.16
S&P 500 MINI INDEX 08/2015 PUT 1800		366,983.13
S&P 500 MINI INDEX 08/2015 PUT 1960		2,880,502.42
S&P/ASX 200 INDEX 12/2016 PUT 4000	1,501,949.93	
S&P/ASX 200 INDEX 12/2016 PUT 4650	2,607,548.74	
TOTAL 09/2016 PUT 36	184,653.86	
TOTAL 09/2016 PUT 40	383,179.66	
UKX - FTSE 100 INDX 09/2016 CALL 6400	8,118,797.66	
VSTOXX 07/2016 PUT 20	37,068.70	
VSTOXX 07/2016 PUT 21	105,291.34	
VSTOXX 07/2016 PUT 22	115,904.67	
VSTOXX 07/2016 PUT 23	118,534.57	
VSTOXX 07/2016 PUT 24	251,646.23	
VSTOXX 07/2016 PUT 26	341,552.11	
VSTOXX 07/2016 PUT 27	43,329.12	
3M CO 08/2016 PUT 160	223,110.34	
OTC contracts		
Options		
03/2017 CALL 6.5248	1,590,395.61	
03/2017 PUT 6.5248	2,412,594.89	
ASML HLDG 09/2016 PUT 85	458,981.04	
EUR/CHF OTC 06/2016 CALL 1.07		2,678,888.00
EUR/CHF OTC 06/2016 PUT 0.97		5,157,864.00
EUR/GBP OTC 07/2016 CALL 0.8275	3,466,288.99	
EUR/GBP OTC 07/2016 CALL 0.8275	12,998,583.71	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
EUR/GBP OTC 07/2016 CALL 0.8275	9,532,294.72	
EUR/GBP OTC 09/2016 CALL 0.825	4,913,971.77	
EUR/GBP OTC 09/2016 CALL 0.825	4,913,971.77	
EUR/GBP OTC 09/2016 CALL 0.9	870,612.46	
EUR/GBP OTC 09/2016 CALL 0.9	435,306.23	
EUR/GBP OTC 09/2016 CALL 0.9	870,612.46	
EUR/GBP OTC 09/2016 PUT 0.7475	349,424.75	
EUR/GBP OTC 09/2016 PUT 0.7475	349,424.75	
EUR/GBP OTC 11/2015 CALL 0.765		1,206,890.00
EUR/GBP OTC 11/2015 PUT 0.67		1,001,470.00
EUR/JPY OTC 09/2016 CALL 124.5	602,478.53	
EUR/JPY OTC 09/2016 CALL 126.25	896,737.06	
EUR/JPY OTC 09/2016 PUT 110.5	1,799,619.20	
EUR/JPY OTC 09/2016 PUT 116	10,493,149.22	
EUR/USD OTC 02/2016 CALL 0.9		153,249.20
EUR/USD OTC 02/2016 PUT 0.9		8,170.20
EUR/USD OTC 02/2016 PUT 0.935		1,369,440.00
EUR/USD OTC 02/2016 PUT 0.965		1,527,660.00
EUR/USD OTC 02/2016 PUT 1.035		2,298,130.00
EUR/USD OTC 02/2016 PUT 1.065		3,111,230.00
EUR/USD OTC 04/2016 PUT 0.95		653,518.80
EUR/USD OTC 04/2016 PUT 0.95		1,084,247.10
EUR/USD OTC 04/2016 PUT 0.95		653,518.80
EUR/USD OTC 04/2016 PUT 0.95		3,757,733.10
EUR/USD OTC 04/2016 PUT 1.05		1,242,274.00
EUR/USD OTC 04/2016 PUT 1.05		7,143,075.50
EUR/USD OTC 04/2016 PUT 1.05		2,061,045.50
EUR/USD OTC 04/2016 PUT 1.05		1,242,274.00
EUR/USD OTC 07/2015 CALL 1.19		167,275.00
EUR/USD OTC 07/2016 CALL 1.145	2,396,867.46	
EUR/USD OTC 07/2016 CALL 1.155	654,089.03	
EUR/USD OTC 07/2016 CALL 1.155	327,044.51	
EUR/USD OTC 07/2016 PUT 1.0875	2,233,157.73	
EUR/USD OTC 07/2016 PUT 1.115	8,475,425.71	
EUR/USD OTC 07/2016 PUT 1.115	8,475,425.71	
EUR/USD OTC 08/2016 PUT 1.0925	4,784,002.25	
FRESENIUS 09/2016 PUT 60	267,074.34	
GBP/USD OTC 09/2016 PUT 1.33	1,380,238.71	
HANG SENG 12/2017 PUT 15000	2,855,492.48	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
HANG SENG 12/2017 PUT 18600	4,211,207.89	
KOSPI 200 INDEX 12/2016 PUT 220	321,901.21	
KRW/EUR OTC 12/2016 PUT 190	3,092.04	
KRW/EUR OTC 12/2016 PUT 215	3,330.99	
KRW/USD OTC 12/2017 PUT 180	7,000.93	
KRW/USD OTC 12/2017 PUT 215	8,873.19	
S&P 500 INDEX 09/2016 PUT 2000	77,112.16	
USD/CNH OTC 09/2016 CALL 7	1,510,692.46	
USD/CNH OTC 10/2016 CALL 7	1,320,821.75	
USD/JPY OTC 07/2016 CALL 135	0.13	
USD/JPY OTC 07/2016 CALL 135	0.13	
USD/JPY OTC 07/2016 PUT 106.5	6,119,301.96	
USD/JPY OTC 07/2016 PUT 112.5	8,074,044.40	
USD/JPY OTC 07/2016 PUT 112.5	8,074,044.40	
USD/JPY OTC 11/2016 CALL 117	694,151.24	
USD/JPY OTC 11/2016 CALL 118	120,404.09	
USD/JPY OTC 11/2016 CALL 118	252,008.57	
USD/JPY OTC 11/2016 CALL 118.5	200,793.96	
USD/JPY OTC 11/2016 CALL 132.25	7,751.48	
USD/JPY OTC 11/2016 CALL 132.25	10,537.17	
USD/JPY OTC 11/2016 CALL 133.25	6,039.41	
USD/JPY OTC 11/2016 PUT 103.5	8,718,815.35	
USD/JPY OTC 11/2016 PUT 104	4,146,702.53	
USD/JPY OTC 11/2016 PUT 104	1,981,202.32	
USD/JPY OTC 11/2016 PUT 104.5	3,898,766.17	
USD/JPY OTC 11/2016 PUT 112	6,955,431.40	
USD/JPY OTC 11/2016 PUT 112	5,116,639.19	
USD/JPY OTC 11/2016 PUT 112	4,956,744.22	
USD/RUB OTC 02/2016 CALL 180.		3,243.58
USD/RUB OTC 02/2016 CALL 190.		1,291.33
USD/RUB OTC 02/2016 PUT 60.		975,318.61
USD/RUB OTC 02/2016 PUT 60.		975,318.61
USD/RUB OTC 02/2016 PUT 60.		585,191.17
USD/RUB OTC 02/2016 PUT 60.		585,191.17
USD/RUB OTC 08/2016 CALL 70	539,840.44	
USD/RUB OTC 08/2016 CALL 76	132,473.34	
USD/RUB OTC 08/2016 PUT 63	1,424,885.32	
USD/TRY OTC 08/2016 CALL 3	773,715.61	
USD/TRY OTC 08/2016 CALL 3.15	242,906.28	

• **OFF-BALANCE SHEET in EUR**

	06/30/16	06/30/15
USD/TRY OTC 08/2016 PUT 2.725	77,574.07	
Performance swap		
SWAP VAR KOSPI2 23.7	1,172.51	
SWAP VAR NKY 28.20	1,021.48	
SWAP VAR SPX 20.60	27,003.92	
SWAP VAR SPX 25.30	54,007.83	
SWAP VAR SX5E 28.50	26,400.00	
SWAP VAR SX5E 29.80	55,200.00	
SWP VAR SX5E 1036.84	60,008.00	
SWP VAR UKX FTSE 729	55,751.16	
Other commitments		
CFD		
ABF UBS AS BR 1230	153,772.94	
AF GS AIR F 1230	604,137.60	143,617.20
AKER SOLUTION 1230		31,120.24
AKZ SG AKZO N 1230	414,939.57	
ARE SG AREVA 1230	11,050.00	25,707.40
ASSA ABLOY 1230	234,031.50	
ATLAS JPM 1230	1,266,620.47	268,509.81
AVIVA PLC 1230	447,364.80	207,858.71
BAS GS GR 1230	439,296.00	
BAT UBS BAT 1230	2,005,615.64	
BAYER MS2 1230	1,078,920.00	
BB FP BIC SG 1230	406,240.00	
BIA INT. UBS 1230	365,505.00	
BOL MS BOLLOR 1230	205,265.00	
CDFASHMO 1230	382,295.65	436,381.96
CFD AEGON 1230	1,339,642.06	495,718.40
CFD AKE AKASTOR CFD	6,195.73	9,831.17
CFD ASSICURAZ CFD	727,950.00	
CFD BAYER AG CFD		1,029,510.00
CFD BNP UBS 1230	1,895,677.42	
CFD BP 1230	316,334.76	
CFD BRIT.LAND 1230	386,382.29	
CFD BSY ML BRIT 1230	280,608.87	
CFD BUNZL PLC 1230	322,094.41	
CFD CARLS UBS 1230	639,634.13	
CFD CFD CASINO 1230	401,760.00	
CFD CFD HENKEL 1230	1,489,880.00	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
CFD CFD UBS SKF 1230	273,749.06	
CFD CFD VOLKSWA 1230	109,863.00	186,885.00
CFD CLARIANT 1230	207,974.68	
CFD COBHAM 1230		70,534.26
CFD DANONE 1230	257,444.60	
CFD DERWENT 1230	251,537.21	
CFD DIAGEO 1230	1,462,872.38	
CFD DSM KONING 1230	772,155.48	
CFD ENEL GREE 1230		49,785.20
CFD FRESENIU SG 1230	371,224.80	
CFD FRESNILLO 1230	261,125.08	
CFD GAMESA CFD	334,435.50	81,954.00
CFD GAS NAT. 1230		58,986.00
CFD GDN GS DNB 1230	278,480.09	
CFD GIVAUDAN 1230	234,944.10	
CFD GLAXOSMIT 1230	960,904.46	
CFD GS ASML 1230	503,823.00	
CFD GS BARRY 1230	442,391.20	
CFD GS FORTUM 1230	181,188.00	
CFD GWW GS BOSK 1230	213,141.00	
CFD HAMMERS 1230	587,815.41	
CFD HIKMA PH. 1230	465,681.97	
CFD ING 1230	160,632.50	38,506.00
CFD INNS 1230		173,979.82
CFD INTERTEK 1230	426,999.58	
CFD IPSEN 1230	266,064.00	237,528.00
CFD KERING 1230		432,405.00
CFD KONE UBS 1230	1,010,625.00	127,400.00
CFD LAGARDERE 1230		49,704.00
CFD LAND LAND S 1230	548,849.05	
CFD LANXESS 1230	145,336.00	
CFD LIBERTY I 1230	455,893.87	
CFD LUFTHANSA 1230	645,489.00	87,894.00
CFD MCO DIOR MS 1230	320,152.80	
CFD MEN ML BOUY 1230	588,611.00	
CFD METSO 1230		93,632.00
CFD MILICOM 1230	465,060.69	
CFD ML DAIML 1230	1,510,709.04	498,004.00
CFD ML WAL-MART 1230	893,894.41	

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
CFD MORRISSON 1230		506,837.18
CFD MUENCHENE 1230	375,625.00	413,400.00
CFD NESTLE UB 1230	2,395,523.42	
CFD OAZ GS ASTR 1230		226,917.92
CFD OMV AG 1230	211,806.00	
CFD OSR OSRAM L 1230	144,274.00	55,841.50
CFD PRUDENTIA 1230	1,074,859.41	1,107,544.64
CFD PUBLICIS CFD	907,950.00	318,336.00
CFD QIAGEN NV 1230	413,294.00	
CFD RANDGOLD 1230	242,873.47	
CFD REED ELSE 1230	3,487,274.00	
CFD REMY COIN 1230	326,303.64	
CFD RENAULT CFD	1,268,193.20	
CFD REXEL 1230	185,566.00	
CFD RIO TINTO 1230	433,377.05	
CFD RLI ML LIND 1230	313,375.00	
CFD ROLLS ROY 1230	228,590.94	
CFD SAGE GP 1230	1,105,284.28	373,279.70
CFD SANOFI AV CFD	406,815.60	582,384.00
CFD SBN SG BANK 1230	213,955.20	
CFD SCHINDLER 1230	406,541.62	
CFD SCHNE.UBS 1230	201,628.00	
CFD SDT DE TEL 1230	522,576.00	
CFD SEB 1230	424,710.00	
CFD SG HOLCIM 1230	490,690.20	
CFD SGK SG HEIA 1230	521,451.00	
CFD SGL SG GALP 1230	226,250.00	
CFD SHAFTESBURY 1230	151,250.83	
CFD SKP KONINK 1230	491,830.50	
CFD SNX SG NATI 1230	306,472.51	
CFD SOLVAY 1230	150,084.00	
CFD STE GALE 1230	563,184.44	230,285.00
CFD STOLT OFS CFD		43,151.95
CFD SUEZ ENV 1230	301,312.00	261,954.50
CFD SWISSCOM 1230	89,198.93	
CFD SWMA ML SWE 1230	153,634.17	
CFD TELECOM ITA CFD	260,043.00	180,942.00
CFD TENARIS 1230	219,869.00	
CFD TOTAL 1230	237,809.16	100,211.00

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
CFD UBD OREAL 1230	4,014,136.00	
CFD UBS ABB 1230	163,358.26	90,256.41
CFD UBS ADID. 1230	462,420.00	
CFD UBS AMER 1230	415,064.00	
CFD UBS BEIER 1230	3,612,748.62	803,998.00
CFD UBS E.ON 1230	1,313,283.00	139,815.00
CFD UBS GLEN 1230	286,185.67	
CFD UBS IBERD 1230	526,525.50	
CFD UBS ILIAD 1230	328,500.00	
CFD UBS N HYD 1230	395,291.08	
CFD UBS NRE1V 1230	309,601.98	
CFD UBS RWE 1230	1,563,772.80	
CFD UBS SAINT 1230	354,234.41	
CFD UBS SIE 1230	465,476.70	81,315.00
CFD UBS SVENK 1230	454,394.31	
CFD UBS TERN 1230		65,802.40
CFD UENE UBS EN 1230	379,445.24	62,585.60
CFD UNILEVER 1230	318,473.08	
CFD UNITED UT 1230	462,048.01	
CFD _VE VERBUND 1230	194,463.00	
CFD VEOLIA 1230	401,082.00	376,774.00
CFD VESTAS W CFD	328,436.25	
CFD VICTREX 1230	363,636.36	
CFD VIVEN UN CFD		251,137.50
CFD VOLKSWAGE 1230		104,000.00
CFD VOLVO B 1230	33,622.37	
CFD WEIR GP 1230	211,542.03	
CFD WENDEL IN 1230		65,970.00
CFD WPP GROUP 1230	733,934.18	
CFD YARA INTE 1230	207,149.00	
CFD ZOD.AREOS 1230	215,322.00	
CFD ZUMTOBEL 1230	38,115.00	
CFD 3I GROUP 1230	119,902.53	132,688.26
CFDGED EDEN 1230	238,585.50	
CFDU BARCLAYS 1230	46,042.12	101,512.09
FTE UBS ORANG 1230	542,967.75	20,715.00
GEA SG G1A 1230	211,375.00	
GENMAB 1230	455,388.59	
GY CIN. CON. 1230	202,246.00	

- **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
IT2 INDITEX 1230	418,740.00	539,367.50
JIC JP ICA AB 1230	448,912.38	
KER SG KERING 1230	91,197.15	
LR SG LEGRAND 1230	203,764.00	
_MA ML APPLE 1230	774,472.30	
MC SG LVMH 1230	313,344.00	
MIM IMP TO MS 1230	669,055.53	
NPU -> CFD109	302,339.46	
NUM FP UBS NU 1230	99,506.00	
PERNOD 1230	220,420.20	
PUMA 1230	402,200.00	284,900.00
RMS SG HERMES 1230	312,352.65	
SBT SG BT GROUP PLC	262,413.81	
S_C sg COCA H 1230	432,440.89	
SCT CONTIN SG 1230	282,900.30	
SG ABERDEEN 1230	353,683.65	374,089.91
SG AIXTRON 1230	26,758.90	
SG ALLIANZ 1230	958,500.00	167,640.00
SG AXA 1230	457,588.50	411,866.00
SG BANCO NT 1230	252,981.33	462,139.13
SG BBVA 1230	287,554.18	414,665.89
SG CAPITAL CO 1230	403,838.52	
SG CARBON 1230	21,390.08	
SG DUERR AG 1230	231,166.00	
SG ENI SPA 1230	85,813.20	
SG LUXOTTICA 1230	73,620.68	
SG METRO 1230	398,315.00	
SG REPSOL DO 1230		45,675.00
SG REPSOL 1230		45,675.00
SG ROCHE HO 1230	1,159,465.95	1,635,455.68
SG ROYAL DUTC 1230	969,234.96	
SG SAINSBU 1230	328,442.93	146,795.96
SG SAP SE 1230	1,505,660.04	43,820.00
SG SPIRAX 1230	247,518.20	
SG TELE2 AB 1230	472,739.10	
SG TELIA 1230	473,040.50	
SG TESCO 1230		500,135.30
SG VINCI 1230	210,177.00	140,076.00
SG WACKER C 1230	157,938.00	111,123.60

• **OFF-BALANCE SHEET *in EUR***

	06/30/16	06/30/15
SGRO SEGRO LN 1230	590,824.62	
SGU SG UBS 1230		102,834.92
SGW ALFA SG 1230	688,555.42	
SGX SG ESSIL 1230	522,940.00	
SHD SG HEIDLB 1230	209,157.00	
SJL JARDIN SG 1230	225,161.21	
SKV KVAER SOG 1230		15,690.97
SMP MANPOWER 1230		369,007.36
SM1 SG METSO 1230	679,269.00	
SNO NOVART SG 1230	1,118,234.32	
SOX SYMRISE SG 1230	259,014.00	
SPA SG PORSCHE 1230	235,609.50	324,951.00
SRB RECKIT SG 1230	2,414,681.19	596,479.64
SSE SEB SG 1230	270,006.65	
STH THALES SG 1230	217,529.00	
SUI UNILEV SG 1230	2,916,936.00	
S1A SG AGGRKO 1230	259,890.50	
TELN TELENOR 1230	340,432.86	
UAA UBS ANGLO 1230	203,799.65	
UBI SOFT CFD	455,538.00	
UBS BHP BILL. 1230	288,154.98	
UBS DEBENHAMS 1230	74,327.78	
UBS HSBC HOLD 1230	443,991.12	
UBS INBEV 1230	2,511,936.00	
UBS RENEWABLE 1230	16,633.62	20,017.43
UB1 UBS BASF 1230		370,454.00
VO1 VODAFONE 1230	857,547.86	407,173.05

• **INCOME STATEMENT *in EUR***

	06/30/16	06/30/15
Revenues from financial operations		
Revenues from deposits and financial accounts	7,808.39	7,082.11
Revenues from equities and similar securities	1,786,414.99	202,357.68
Revenues from bonds and similar securities	6,498,052.05	2,462,785.24
Revenues from credit instruments	355.71	208.60
Revenues from temporary acquisition and disposal of securities	79,516.25	445.63
Revenues from hedges		
Other financial revenues		
Total (1)	8,372,147.39	2,672,879.26
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	3,016.80	8,140.15
Charges on hedges		
Charges on financial debts	25,809.78	8,852.55
Other financial charges		
Total (2)	28,826.58	16,992.70
Net income from financial operations (1 - 2)	8,343,320.81	2,655,886.56
Other income (3)		
Management fees and depreciation provisions (4)	3,558,224.65	2,063,311.92
Net income of the business year (L.214-17-1) (1-2+3-4)	4,785,096.16	592,574.64
Revenue adjustment (5)	-1,922,541.69	-983,666.29
Interim Distribution on Net Income paid during the business year (6)		
Net profit (1 - 2 + 3 - 4 + 5 + 6)	2,862,554.47	-391,091.65

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 90.95% 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:

- 1.60% TTC on Shares R(C), HCHF-R(C), HSGD-R(C) et HUSD-R(C),
- 1.00% TTC on Shares I(C), HCHF-I(C), et HUSD-I(C).

Performance fees

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 Net 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 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).

The reference rate is EONIA compounded daily for shares I and R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is CHF Libor 1 month for shares HCHF-I and HCHF-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is SIBOR 1 month for shares HSGD-I and HSGD-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The reference rate is LIBOR 1 month for shares HUSD-I and HUSD-R. The performance of the open ended fund is calculated as a function of the daily Nav of each share class.

The period of observation is defined as follows:

- first period of observation:
- for shares I and R : from 16 march 2011 to last working day of june 2012;
- for shares HCHF-I and HCHF-R : from 20 june 2014 to last working day of june 2015;
- for shares HSGD-I and HSGD-R : du 11 février 2015 to last working day of june 2016;
- for shares HUSD-I and HUSD-R : du 11 février 2015 to last working day of june 2016;
- pour the following period of observation : from the first working day of July to the last working day of June of the following year.

At the start of each period of observation, the reference Nav taken into account will be the highest between the Nav calculated between the 16 march 2011 for shares I and R, the 20 June 2014 for shares HCHF-I and HCHF-R and the 11 February 2015 for shares HSGD-I, HSGD-R, HUSD-I, HUSD-R and Nav calculated at each last working day of each period of observation since the start of the open ended fund. This reference Nav will, when relevant, be impacted with all subscriptions and redemptions undertaken between the date of calculation of this reference Nav and the start of the new period of observation.

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 fess 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>Distributable amounts</i>	<i>Units R(C), I(C), HCHF-R(C), HCHF-I(C), HSGD-R(C), HUSD-I(C) et HUSD-R(C)</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
Net assets in start of period	126,929,642.16	45,888,504.87
Subscriptions (including subscription fees received by the fund)	168,227,121.54	119,350,808.44
Redemptions (net of redemption fees received by the fund)	-100,055,043.46	-41,832,180.14
Capital gains realised on deposits and financial instruments	4,848,818.96	3,567,688.94
Capital losses realised on deposits and financial instruments	-5,417,831.91	-421,650.84
Capital gains realised on hedges	175,390,052.47	84,778,915.83
Capital losses realised on hedges	-200,704,635.12	-70,275,370.68
Dealing costs	-1,815,533.98	-603,957.51
Exchange gains/losses	2,829,702.03	3,150,874.06
Changes in difference on estimation (deposits and financial instruments)	21,155,519.65	-17,196,322.07
Difference on estimation, period N	11,002,501.33	-10,153,018.32
Difference on estimation, period N-1	10,153,018.32	-7,043,303.75
Changes in difference on estimation (hedges)	-23,370,474.58	-70,243.38
Difference on estimation, period N	-23,650,517.56	-280,042.98
Difference on estimation, period N-1	280,042.98	209,799.60
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	4,785,096.16	592,574.64
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
Net assets in end of period	172,802,433.92	126,929,642.16

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

	Amount	%
Assets		
Bonds and similar securities		
Convertible bonds traded on a regulated or similar market	625,737.70	0.36
Fixed-rate bonds traded on a regulated or similar market	128,213,826.23	74.20
Floating-rate bonds traded on regulated markets	8,328,368.08	4.82
TOTAL Bonds and similar securities	137,167,932.01	79.38
Credit instruments		
TOTAL Credit instruments		
Liabilities		
Transactions involving transfer of financial instruments		
TOTAL Transactions involving transfer of financial instruments		
Off-balance sheet		
Other operations		
Equities	480,347,076.69	277.97
Exchange rate	150,600,301.77	87.15
Other	101,362,181.38	58.66
Rate	3,063,790,281.48	1,773.00
SWAT	280,564.90	0.16
TOTAL Other operations	3,796,380,406.22	2,196.95

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	128,839,563.93	74.56	84,524.29	0.05	8,243,843.79	4.77		
Credit instruments								
Temporary transactions in securities	76,877,043.92	44.49						
Financial accounts							11,075,604.70	6.41
Liabilities								
Temporary transactions in securities			75,080,991.31	43.45				
Financial accounts							33,668,110.09	19.48
Off-balance sheet								
Hedges								
Other operations	848,828,867.14	491.21					2,214,961,414.34	1,281.79

- 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	%
Assets										
Deposits										
Bonds and similar securities	385,800.51	0.22	237,779.38	0.14	33,248,006.82	19.24	259,288.74	0.15	103,037,056.56	59.63
Credit instruments										
Temporary transactions in securities									76,877,043.92	44.49
Financial accounts	11,075,604.70	6.41								
Liabilities										
Temporary transactions in securities	75,080,991.31	43.45								
Financial accounts	33,668,110.09	19.48								
Off-balance sheet										
Hedges										
Other operations	26,112,865.12	15.11	2,188,848,549.22	1,266.68	85,930,147.78	49.73	481,100,932.68	278.41	281,797,786.68	163.08

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		CHF		GBP		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	26,959,828.04	15.60					12,274.74	0.01
Bonds and similar securities	13,820,950.68	8.00			3,565,789.90	2.06	3,387,983.77	1.96
Credit instruments								
Mutual fund units			15,231.66	0.01				
Temporary transactions in securities								
Liabilities	367,643,927.10	212.75	3,070,157.72	1.78	15,869,507.49	9.18	214,155,749.18	123.93
Financial accounts			5,836,514.92	3.38			5,239,089.78	3.03
Liabilities								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	223,333,153.21	129.24	130,016,454.92	75.24	46,225,333.60	26.75	188,271,158.83	108.95
Financial accounts	14,890,398.48	8.62			5,454,274.17	3.16	3,010,874.18	1.74
Off-balance sheet								
Hedges								
Other operations	3,077,219,969.73	1,780.77	16,283,414.61	9.42	86,669,348.32	50.16	137,462,412.88	79.55

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

	Type	06/30/16
Receivables	Forward foreign exchange purchase	166,124,216.70
	Funds to be accepted on urgent sale of currencies	542,110,014.83
	Sales deferred settlement	58,226,356.25
	Deposits	28,927,510.17
	Coupons and dividends in cash	55,659.63
	Collateral	5,263,216.55
	Other receivables	518.65
Total receivables		800,707,492.78
Payables	Urgent sale of currency	540,908,385.88
	Forward foreign exchange sale	164,277,210.74
	Purchases deferred settlement	57,899,879.41
	Management fees	174,161.90
	Variable management fees	1,408,956.74
	Collateral	5,989,179.28
	Other payables	3,431.18
Total of Payables		770,661,205.13

• **NUMBER OF UNITS ISSUED OR REDEEMED**

	Units	Value
Unit R(C)		
Units subscribed during the period	664.3421	31,415,710.76
Units redeemed during the period	-288.4637	-12,752,679.10
Net Subscriptions / Redemptions	375.8784	18,663,031.66
Unit HCHF-R(C)		
Units subscribed during the period	37.5000	775,671.59
Units redeemed during the period	-8.0000	-150,165.29
Net Subscriptions / Redemptions	29.5000	625,506.30
Unit I(C)		
Units subscribed during the period	924.9158	103,064,094.08
Units redeemed during the period	-642.7696	-73,621,731.34
Net Subscriptions / Redemptions	282.1462	29,442,362.74
Unit HCHF-I(C)		
Units subscribed during the period	93.1500	4,166,426.12
Units redeemed during the period	-35.3000	-1,573,501.26
Net Subscriptions / Redemptions	57.8500	2,592,924.86
Unit HSGD-R(C)		
Units subscribed during the period	99,795.5890	6,823,100.67
Units redeemed during the period	-76,744.9683	-5,076,690.38
Net Subscriptions / Redemptions	23,050.6207	1,746,410.29
Unit HUSD-I(C)		
Units subscribed during the period	405.0620	20,605,557.75
Units redeemed during the period	-161.3830	-6,599,945.23
Net Subscriptions / Redemptions	243.6790	14,005,612.52
Unit HUSD-R(C)		
Units subscribed during the period	73.9435	1,376,560.57
Units redeemed during the period	-14.1000	-280,330.86
Net Subscriptions / Redemptions	59.8435	1,096,229.71

- SUBSCRIPTION AND/OR REDEMPTION FEES**

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

- MANAGEMENT FEES**

	06/30/16
Unit R(C)	
Underwriting commission	
Fixed management fees	627,100.50
Percentage set for fixed management fees	1.60
Variable management fees	163,852.21
Trailer fees	
Unit HCHF-R(C)	
Underwriting commission	
Fixed management fees	7,005.59
Percentage set for fixed management fees	1.60
Variable management fees	64.27
Trailer fees	
Unit I(C)	
Underwriting commission	
Fixed management fees	1,232,032.62
Percentage set for fixed management fees	1.00
Variable management fees	1,169,584.08
Trailer fees	

- **MANAGEMENT FEES**

	06/30/16
Unit HCHF-I(C)	
Underwriting commission	
Fixed management fees	22,967.40
Percentage set for fixed management fees	1.00
Variable management fees	20,442.10
Trailer fees	
Unit HSGD-R(C)	
Underwriting commission	
Fixed management fees	26,141.49
Percentage set for fixed management fees	1.60
Variable management fees	38,344.45
Trailer fees	
Unit HUSD-I(C)	
Underwriting commission	
Fixed management fees	212,122.88
Percentage set for fixed management fees	1.00
Variable management fees	21,046.28
Trailer fees	
Unit HUSD-R(C)	
Underwriting commission	
Fixed management fees	12,906.60
Percentage set for fixed management fees	1.60
Variable management fees	4,614.18
Trailer fees	

- **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	32,187,632.81
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			99,627.98
	FR0011061779	H2O MODERATO H-R	15,231.66
	FR0012518363	VIVACE 66 Part I	84,396.32
Hedges			

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

	06/30/16	06/30/15
Sums not yet allocated		
Brought forward		
Profit (loss)	2,862,554.47	-391,091.65
Total	2,862,554.47	-391,091.65

	06/30/16	06/30/15
Unit HCHF-R(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-6,692.96	-104.68
Total	-6,692.96	-104.68

	06/30/16	06/30/15
Unit R(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	122,706.91	-215,297.60
Total	122,706.91	-215,297.60

	06/30/16	06/30/15
Unit HSGD-R(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-18,445.51	-838.96
Total	-18,445.51	-838.96

	06/30/16	06/30/15
Unit HCHF-I(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	-3,652.46	3,032.62
Total	-3,652.46	3,032.62

	06/30/16	06/30/15
Unit I(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	2,284,581.72	-214,734.92
Total	2,284,581.72	-214,734.92

	06/30/16	06/30/15
Unit HUSD-I(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	473,326.35	35,530.85
Total	473,326.35	35,530.85

	06/30/16	06/30/15
Unit HUSD-R(C)		
Allocation		
Distribution		
Brought forward		
Capitalized	10,730.42	1,321.04
Total	10,730.42	1,321.04

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

	06/30/16	06/30/15
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-20,827,157.39	24,759,906.93
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-20,827,157.39	24,759,906.93

	06/30/16	06/30/15
Unit HCHF-R(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-90,150.54	1,486.98
Total	-90,150.54	1,486.98

	06/30/16	06/30/15
Unit R(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,516,869.86	5,405,820.45
Total	-4,516,869.86	5,405,820.45

	06/30/16	06/30/15
Unit I(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-13,368,904.93	18,520,903.21
Total	-13,368,904.93	18,520,903.21

	06/30/16	06/30/15
Unit HSGD-R(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-56,326.77	9,520.02
Total	-56,326.77	9,520.02

	06/30/16	06/30/15
Unit HCHF-I(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-459,044.15	22,473.01
Total	-459,044.15	22,473.01

	06/30/16	06/30/15
Unit HUSD-I(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,206,369.27	809,231.97
Total	-2,206,369.27	809,231.97

	06/30/16	06/30/15
Unit HUSD-R(C)		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-129,491.87	-9,528.71
Total	-129,491.87	-9,528.71

● **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	14,772,262.41	19,094,484.88	45,888,504.87	126,929,642.16	172,802,433.92
H20 VIVACE HCHF-R(C)					
Net assets in CHF				38,076.12	535,933.32
Number of shares/units				2.0000	31.5000
NAV per share/unit in EUR in CHF				19,038.06	17,013.75
Net Capital Gains and Losses Accumulated per share in EUR				743.49	-2,861.92
Net income Accumulated per share in EUR				-52.34	-212.47
H20 VIVACE R(C)					
Net assets in EUR	358,405.39	655,698.11	4,873,651.60	25,819,490.04	37,428,580.51
Number of shares/units	20.3000	25.0000	133.1384	638.0671	1,013.9455
NAV per share/unit in EUR in EUR	17,655.43	26,227.92	36,605.90	40,465.16	36,913.79
Net Capital Gains and Losses Accumulated per share in EUR			6,173.77	8,472.18	-4,454.74
Net income Accumulated per share in EUR	1,194.84	-714.83	-1,518.88	-337.42	121.01
H20 VIVACE I(C)					
Net assets in EUR	14,413,857.02	18,438,786.77	41,014,853.27	88,702,840.56	109,399,642.21
Number of shares/units	322.3480	278.1480	441.1644	858.0013	1,140.1475
NAV per share/unit in EUR in EUR	44,715.20	66,291.27	92,969.54	103,383.10	95,952.18
Net Capital Gains and Losses Accumulated per share in EUR			15,631.15	21,586.10	-11,725.59
Net income Accumulated per share in EUR	3,630.16	-1,879.90	-3,449.06	-250.27	2,003.75
H20 VIVACE HSGD-R(C)					
Net assets in SGD				885,644.25	2,697,024.64
Number of shares/units				9,547.4930	32,598.1137
NAV per share/unit in EUR in SGD				92.76	82.73
Net Capital Gains and Losses Accumulated per share in EUR				0.99	-1.72
Net income Accumulated per share in EUR				-0.08	-0.56

	06/29/12	06/28/13	06/30/14	06/30/15	06/30/16
Global Net Assets in EUR	14,772,262.41	19,094,484.88	45,888,504.87	126,929,642.16	172,802,433.92
H20 VIVACE HCHF-I(C)					
Net assets in CHF				458,878.25	2,712,083.39
Number of shares/units				10.4500	68.3000
NAV per share/unit in EUR in CHF				43,911.79	39,708.39
Net Capital Gains and Losses Accumulated per share in EUR				2,150.52	-6,720.99
Net income Accumulated per share in EUR				290.20	-53.47
H20 VIVACE HUSD-I(C)					
Net assets in USD				12,261,723.30	22,197,631.90
Number of shares/units				251.8921	495.5711
NAV per share/unit in EUR in USD				48,678.47	44,792.02
Net Capital Gains and Losses Accumulated per share in EUR				3,212.61	-4,452.17
Net income Accumulated per share in EUR				141.05	955.11
H20 VIVACE HUSD-R(C)					
Net assets in USD				373,010.84	1,320,569.88
Number of shares/units				20.6866	80.5301
NAV per share/unit in EUR in USD				18,031.51	16,398.46
Net Capital Gains and Losses Accumulated per share in EUR				-460.62	-1,607.99
Net income Accumulated per share in EUR				63.85	133.24

• **PORTFOLIO LISTING in EUR**

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securitie				
BERMUDA				
LAZARD A	USD	14,300	383,324.18	0.22
TOTAL BERMUDA			383,324.18	0.22
CANADA				
BABCOCK & WILCOX ENTERPR-W/I	USD	850	11,239.48	0.01
BALLARD POWER SYSTEMS	CAD	11,000	12,274.74	0.00
HYDROGENICS CORP	USD	1,800	11,179.62	0.01
TOTAL CANADA			34,693.84	0.02
FRANCE				
AREVA	EUR	2,000	6,500.00	
CRITEO ADR	USD	31,500	1,302,020.79	0.76
TOTAL FRANCE			1,308,520.79	0.76
GERMANY				
AMATHEON AGRI	EUR	150,000	286,500.00	0.17
VOLKSWAGEN AG	EUR	900	108,360.00	0.06
TOTAL GERMANY			394,860.00	0.23
NETHERLANDS				
NN GROUP NV RTS 21-06-16	EUR	11,300		
TOTAL NETHERLANDS				
USA				
ABERCROMBIE & FITCH CO	USD	5,700	91,378.55	0.05
ACUITY BRANDS INC	USD	800	178,557.09	0.10
AKAMAI TECHNOLOGIES	USD	7,800	392,685.54	0.23
ALEXION PHARMACEUTICALS INC	USD	3,200	336,317.57	0.19
ALPHABET- A	USD	1,600	1,013,230.12	0.59
AMERICAN AIRLINES	USD	5,200	132,510.01	0.08
APOLLO GLOBAL MANAGEMENT CL.A	USD	8,100	110,459.52	0.06
APPLE INC / EX - APPLE SHS	USD	14,000	1,204,734.69	0.70
BABCOCK & WILCOX CO/THE-W/I	USD	1,700	54,736.04	0.03
BLACKSTONE GROUP L.P	USD	3,700	81,730.05	0.05
BORGWARNER INC	USD	800	21,257.48	0.01
CALATLANTIC GROUP	USD	10,700	353,568.57	0.20
CIENA	USD	25,500	430,374.90	0.25
CREE	USD	600	13,199.51	0.01
DELTA AIR LINES	USD	4,000	131,167.02	0.08
DR HORTON INC	USD	38,000	1,076,772.13	0.62
ENERSYS INC	USD	800	42,824.61	0.02

Name of security	Currency	Quantity	Market value	%
EVERCORE PARTNERS INC CLASS A	USD	1,800	71,598.18	0.04
FACEBOOK INC-A	USD	19,600	2,016,191.55	1.18
FORD MOTOR COMPANY	USD	109,400	1,237,821.68	0.72
FUELCELL ENERGY	USD	1,792	10,033.07	0.01
GENERAL MOTORS CO	USD	44,300	1,128,484.63	0.65
GOLDMAN SACHS GROUP	USD	3,790	506,879.88	0.29
HEXCEL CORP	USD	4,300	161,170.17	0.09
IBM	USD	12,500	1,707,772.63	0.99
ITRON INC.	USD	1,700	65,952.56	0.04
JOHNSON CONTROLS INC	USD	4,100	163,343.08	0.09
J.P.MORGAN CHASE EX CHASE MANHATTAN	USD	6,000	335,604.66	0.19
KB HOME	USD	31,500	431,266.03	0.25
KKR & CO LP	USD	5,300	58,870.34	0.03
LENNAR CORP COM	USD	22,600	937,809.98	0.54
MAXWELL TECH	USD	11,800	56,081.73	0.03
METLIFE INC	USD	34,900	1,251,241.73	0.72
MICROSOFT CORP	USD	11,000	506,656.47	0.29
MONSTER BEVERAGE CORP	USD	2,100	303,785.95	0.18
MORGAN STANLEY	USD	10,000	233,853.91	0.14
NVR	USD	700	1,121,776.86	0.65
OAKTREE CAPITAL GROUP LLC	USD	2,500	100,724.61	0.06
ORACLE CORP COM	USD	14,200	523,161.26	0.30
PACCAR INC	USD	9,700	452,890.77	0.26
PFIZER INC	USD	19,200	608,517.03	0.35
PJT PARTNERS INC	USD	92	1,904.68	
PLUG POWER INC	USD	17,000	28,462.13	0.02
PRUDENTIAL FINANCIAL INC	USD	21,300	1,367,786.13	0.79
PULTE GROUP	USD	62,900	1,103,488.91	0.64
ROCKWELL AUTOMATION INC	USD	800	82,682.39	0.05
SALESFORCECOM	USD	8,500	607,574.60	0.35
TAYLOR MORRISON HOME CORP A	USD	22,900	305,896.76	0.18
TESLA MOTORS	USD	1,900	363,051.44	0.21
TOLL BROTHERS INC	USD	31,900	772,698.14	0.45
TRI POINTE GROUP SHS	USD	32,000	340,465.37	0.20
UNITED CONTINENTAL HOLDINGS	USD	3,700	136,683.02	0.08
VMWARE INC CLASS A	USD	700	36,053.83	0.02
VOYA FINANCIAL INC	USD	17,100	381,111.66	0.22

Name of security	Currency	Quantity	Market value	%
WORKDAY INC-A	USD	1,000	67,212.75	0.04
TOTAL USA			25,252,063.97	14.61
TOTAL listed equities & similar securities traded in a regulated market or equivalent			27,373,462.78	15.84
Total equities & similar securities			27,373,462.78	15.84
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AXASA 5 1/2 07/22/49	USD	300,000	283,160.36	0.16
SOCIETE GENERALE LIBOR US PERPETUAL	USD	200,000	160,928.93	0.09
STE GLE 8 7/8%08-TF/TV PERP.EMTN	GBP	206,000	268,529.19	0.16
TOTAL FRANCE			712,618.48	0.41
GERMANY				
AVAT MEDI INV 5.0% 07-08-18	EUR	700,000	687,980.77	0.40
TOTAL GERMANY			687,980.77	0.40
GREECE				
GRECE 15/10/2042	EUR	28,652,300	84,524.29	0.05
GRECE 3% 24/02/2023	EUR	12,973,925	9,833,751.29	5.69
GRECE 3% 24/02/2024	EUR	3,973,925	2,945,921.09	1.70
GRECE 3% 24/02/2025	EUR	3,942,125	2,860,751.64	1.66
GRECE 3% 24/02/2026	EUR	9,693,925	6,896,017.88	3.99
GRECE 3% 24/02/2027	EUR	3,273,925	2,282,131.02	1.32
GRECE 3% 24/02/2028	EUR	2,270,000	1,559,723.14	0.90
GRECE 3% 24/02/2029	EUR	3,185,520	2,157,051.63	1.25
GRECE 3% 24/02/2030	EUR	3,885,520	2,592,351.74	1.50
GRECE 3% 24/02/2031	EUR	6,335,520	4,163,847.59	2.41
GRECE 3% 24/02/2032	EUR	185,520	120,080.18	0.07
GRECE 3% 24/02/2033	EUR	1,185,520	759,109.45	0.44
GRECE 3% 24/02/2034	EUR	1,486,800	941,698.54	0.54
GRECE 3% 24/02/2035	EUR	185,520	116,214.87	0.07
GRECE 3% 24/02/2036	EUR	2,185,520	1,342,024.47	0.78
GRECE 3% 24/02/2037	EUR	185,520	113,638.00	0.07
GRECE 3% 24/02/2038	EUR	1,085,520	664,205.49	0.38
GRECE 3% 24/02/2039	EUR	185,520	113,393.11	0.07
GRECE 3% 24/02/2040	EUR	185,520	113,270.67	0.07
GRECE 3% 24/02/2041	EUR	5,520	3,366.64	
GRECE 3% 24/02/2042	EUR	310,520	189,180.49	0.11
GRECE 4.75% 17/04/2019	EUR	19,850,000	18,108,672.35	10.48
TOTAL GREECE			57,960,925.57	33.55

Name of security	Currency	Quantity	Market value	%
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,400,000	1,716,342.47	0.99
TOTAL IRAQ			1,716,342.47	0.99
LUXEMBURG				
AZUB INVE 5.0% 25-08-18 CV	EUR	600,000	625,737.70	0.36
ORYX S L3RUSD+1.6% 11-09-18	USD	9,000,000	8,082,914.86	4.68
TOTAL LUXEMBURG			8,708,652.56	5.04
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	600,000	16,202.35	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	2,200,000	59,408.61	0.03
MEXICAN BONOS 4.75% 14-06-18	MXN	290,000	1,417,308.82	0.83
PEME PETR MEX 5.625% 23-01-46	USD	600,000	504,466.90	0.29
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAULT	USD	1,116,000	35,159.10	0.02
TOTAL MEXICO			2,032,545.78	1.18
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	1,400,000	1,402,025.82	0.81
TOTAL NETHERLANDS			1,402,025.82	0.81
NIGERIA				
NGERIA 6 3/8 07/12/23	USD	700,000	627,506.94	0.36
TOTAL NIGERIA			627,506.94	0.36
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	900,000	237,779.38	0.14
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	600,000	157,050.00	0.09
PGB 2 7/8 10/15/25	EUR	9,000,000	9,179,857.38	5.31
PGB 3 7/8 02/15/30	EUR	3,000,000	3,161,767.21	1.83
PGB 5.65% 02/15/24	EUR	10,200,000	12,359,972.62	7.15
REDE FERROVIARA 4.25% 13/12/21	EUR	500,000	534,394.26	0.31
TOTAL PORTUGAL			25,630,820.85	14.83
RUSSIA				
RUSSIA 7.5% 27-02-19	RUB	141,000,000	1,970,674.95	1.14
TOTAL RUSSIA			1,970,674.95	1.14
SLOVENIA				
SLOVENIE 4.375% 06/02/2019	EUR	700,000	795,641.55	0.46
SLOVENIE 4.375% 18/01/21	EUR	200,000	243,086.39	0.14
TOTAL SLOVENIA			1,038,727.94	0.60
SPAIN				
ESPAGNE 4.90%07-300740	EUR	100,000	156,616.91	0.09
TOTAL SPAIN			156,616.91	0.09

Name of security	Currency	Quantity	Market value	%
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	3,200,000	2,334,860.16	1.35
TOTAL ZAMBIA			2,334,860.16	1.35
Total listed bond and similar securities			104,980,299.20	60.75
Total bonds and similar securities			104,980,299.20	60.75
Net assets			132,353,761.98	76.59

H2O VIVACE HSGD-R(C)	SGD	32,598.1137	82.73
H2O VIVACE R(C)	EUR	1,013.9455	36,913.79
H2O VIVACE I(C)	EUR	1,140.1475	95,952.18
H2O VIVACE HCHF-R(C)	CHF	31.5000	17,013.75
H2O VIVACE HUSD-I(C)	USD	495.5711	44,792.02
H2O VIVACE HCHF-I(C)	CHF	68.3000	39,708.39
H2O VIVACE HUSD-R(C)	USD	80.5301	16,398.46

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 France,

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