



**H2O**  
Asset Management

French UCITS

**H2O ALLEGRO**

**SEMI-ANNUAL REPORT**

On 30 december 2016

**Management Company: H2O AM LLP**

**Custodian : Caceis Bank France**

**Auditor: PriceWaterhouseCoopers Audit**

**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

[www.h2o-am.com](http://www.h2o-am.com)

Marketing agent:

**Natixis Asset Management** 21 quai d'Austerlitz - 75634 Paris Cedex 13 France - Tél. : +33 (0)1 78 40 80 00  
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

[www.nam.natixis.com](http://www.nam.natixis.com)

- STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Financials Securities	245,533,032.39
b) Cash at banks and liquidities	31,156,659.38
c) Other Assets held by the UCITS	1,293,805,231.34
d) Total of Assets held by the UCITS (lines a+b+c)	1,570,494,923.11
e) Liabilities	-1,319,070,167.67
f) Net Asset Value (lines d+e= net asset of the UCITS)	251,424,755.44

\* Amounts are signed

- NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value
H2O ALLEGRO R in EUR	R(C)	79,194,749.10	3,720.5512	21,285.75
H2O ALLEGRO HCHF-I in CHF	HCHF-I(C)	1,959,993.28	34.1000	57,477.80
H2O ALLEGRO HCHF-R in CHF	HCHF - R (C)	10,022,714.78	762.7501	13,140.23
H2O ALLEGRO M in EUR	M(D)	421,573.87	3,580.6750	117.73
H2O ALLEGRO I in EUR	I(C)	128,817,940.26	1,187.8286	108,448.25
H2O ALLEGRO HSGD-R in SGD	HSGD - R (C)	10,259,403.06	73,776.3715	139.06
H2O ALLEGRO HGBP-I in GBP	HGBP-I (C)	5,882,557.48	20,664.8974	284.66
H2O ALLEGRO HUSD-R in USD	HUSD-R(C)	5,028,753.68	390.5250	12,876.90
H2O ALLEGRO HUSD-I in USD	HUSD-I(C)	14,155,407.53	224.3055	63,107.71

- ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	87.97	14.08
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	9.68	1.55
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro			80.31	12.86
GRECE 4.75% 17/04/2019	EUR	40,857,023.49	16.26	2.60
PGB 2 7/8 10/15/25	EUR	32,142,646.03	12.79	2.05
BTPS 4 3/4 09/01/44	EUR	20,498,935.77	8.16	1.31
PGB 5.65% 02/15/24	EUR	15,616,113.14	6.22	0.99
GRECE 3% 24/02/2027	EUR	12,956,496.33	5.16	0.82
PORTUGAL4.1%06-150437	EUR	12,025,590.61	4.78	0.77
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	10,081,215.44	4.01	0.64
GRECE 3% 24/02/2026	EUR	10,008,645.71	3.98	0.64
HORIZON ONE FINANCE BV 10.0% 21-	EUR	7,628,493.15	3.03	0.49
GRECE 3% 24/02/2023	EUR	6,568,965.52	2.61	0.42
BANCA CARIGE 6.75% 03/17	EUR	3,194,445.62	1.27	0.20
PORTUGAL 4.95% 25/10/23	EUR	2,979,721.35	1.19	0.19
AMAT FINA BV 8.25% 31-07-17	EUR	2,520,376.63	1.00	0.16
GRECE 3.375% 17-07-17	EUR	2,499,622.95	0.99	0.16
GRECE 3% 24/02/2024	EUR	2,312,253.40	0.92	0.15
GRECE 3% 24/02/2025	EUR	2,115,232.37	0.84	0.13
GRECE 3% 24/02/2034	EUR	1,790,987.46	0.71	0.11
SUNR S E1R+0.9% 27-05-35	EUR	1,585,928.41	0.63	0.10
TAGU SOCI DE 1.99% 12-02-19	EUR	1,572,133.31	0.63	0.10
GRECE 3% 24/02/2033	EUR	1,398,868.70	0.56	0.09
GRECE 3% 24/02/2030	EUR	1,337,879.99	0.53	0.09
TAGU SOCI DE 2.98% 16-02-18	EUR	1,285,715.19	0.51	0.08
GRECE 3% 24/02/2029	EUR	1,140,854.17	0.45	0.07
SPGB 3.8 04/30/24	EUR	1,070,824.28	0.43	0.07
GRECE 3% 24/02/2028	EUR	1,008,020.45	0.40	0.06
GRECE 3% 24/02/2032	EUR	994,701.94	0.40	0.06
SOCIETE GENERALE TV PERPETL	EUR	855,553.14	0.34	0.05
SUNR S E1R+0.85% 27-11-31	EUR	737,850.43	0.29	0.05
BCO ESPI 4.75% 15-01-18 EMTN	EUR	602,437.50	0.24	0.04
BANCO ESPIRITO SANTO S 2.625%	EUR	489,464.00	0.19	0.03
MARC M E3R+2.25% 27-01-64	EUR	313,541.93	0.12	0.02
BNP PARIB 4.875% PERP *EUR	EUR	309,842.34	0.12	0.02
LAMON 6 3/4 04/25/44	EUR	234,699.53	0.09	0.01
AXA SA 5.25%10-160440	EUR	230,536.99	0.09	0.01
GRECE 3% 24/02/2035	EUR	207,561.88	0.08	0.01
GRECE 3% 24/02/2036	EUR	204,484.01	0.08	0.01
GRECE 3% 24/02/2037	EUR	192,260.88	0.08	0.01
GRECE 3% 24/02/2040	EUR	134,815.04	0.05	0.01
GRECE 3% 24/02/2041	EUR	134,517.59	0.05	0.01
GRECE 15/10/2042	EUR	74,153.37	0.03	
GRECE 3% 24/02/2031	EUR	4,748.64		
GRECE 3% 24/02/2038	EUR	4,300.39		
GRECE 3% 24/02/2039	EUR	4,290.95		
GRECE 3% 24/02/2042	EUR	4,262.61		
SUBTOTAL EUR		201,931,012.63		
Mexican peso			6.11	0.98
MEXICAN BONOS 10.0% 05-12-24	MXN	13,368,140.25	5.32	0.85
MEXICAN BONOS 4.75% 14-06-18	MXN	1,614,920.34	0.64	0.10
PEMEX 7.47 11/12/26	MXN	381,446.34	0.15	0.02
SUBTOTAL MXN		15,364,506.93		

## BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
United kingdom pounds			1.53	0.24
DRIV U L1RGBP+0.5% 25-01-24	GBP	2,437,514.36	0.97	0.16
DEXIA FDG NLD L3MGBP 07-090217	GBP	1,403,673.14	0.56	0.09
SUBTOTAL GBP		3,841,187.50		
Us dollar			9.70	1.55
ORYX S L3RUSD+1.6% 11-09-18	USD	9,989,013.74	3.97	0.64
ITALIE 6 7/8% 23	USD	5,658,422.88	2.25	0.36
REPUBLIC OF ZAMBIA 5.375%	USD	3,861,272.60	1.54	0.25
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,483,452.32	0.99	0.16
AXASA 5 1/2 07/22/49	USD	966,017.75	0.38	0.06
NGERIA 6 3/8 07/12/23	USD	949,155.01	0.38	0.06
LAMON TF/TV 04/23/43	USD	203,473.13	0.08	0.01
CORPORACION GEO 8.875% 03/22	USD	165,366.20	0.07	0.01
URBI DESARROLLOS URBANOS 9.75%	USD	86,873.67	0.03	0.01
CORPORACION GEO SA DE CV 9.25%	USD	33,278.03	0.01	
SUBTOTAL USD		24,396,325.33		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Greece	34.19	5.47
Portugal	30.54	4.89
Italy	12.72	2.04
Mexico	6.22	1.00
Netherlands	4.04	0.65
Luxemburg	3.97	0.64
Zambia	1.54	0.25
France	1.11	0.18
Iraq	0.99	0.16
United kingdom	0.97	0.16
Usa	0.56	0.09
Spain	0.43	0.07
Nigeria	0.38	0.06
TOTAL	97.66	15.63
OTHER ASSETS HELD (b+c in the statement of assets)		84.37
Total assets		100.00
OTHER ASSETS HELD (b+c+e in the statement of assets)	2.34	
Total Net Assets	100.00	

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## BREAKDOWN OF OTHER ASSETS BY TYPE\*

Type of assets	Percentage Net Assets **	Total Percentage of Assets ***
Credit instruments	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Negotiable credit instruments (Notes)	0.00	0.00
Other credit instruments	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	2.27%	0.36%
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	2.27%	0.36%
Other Funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	0.00	0.00
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies	0.00	0.00
Other non-European entities	0.00	0.00
Other****	0.00	0.00
TOTAL	2.27%	0.36%

\* This heading covers eligible financial securities and money market instruments that do not meet the conditions outlined in Section I of Article R.214-11 of the French Monetary and Financial Code.

\*\* Please see point f) in the statement of asset

\*\*\* Please see point d) in the statement assets

- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
a) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	41,493,453.12	101,904,606.23
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	13,950,680.41	8,258,650.06
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Crédit d'impôt (1) €	Montant brut unitaire (2) €
<b>Dividends paid</b>				
	H2O ALLEGRO M			
<b>Dividends to be paid</b>				
	H2O ALLEGRO M			

- GENERAL INFORMATION**

Custodian : Caceis Bank France - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:  
H2O AM LLP - 10 Old Burlington Street - London W1S 3AG - Grande Bretagne, France



**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) – REGULATION SFTR – IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**a) Securities and commodities on loan**

Amount					
% of Net Assets*					

\*% excluding cash and cash equivalent

**b) Assets engaged in each type of SFTs and TRS expressed in absolute amount**

Amount			38,198,611.34		
% of Net Assets			15.19%		

**c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS**

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**d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing**

BNP PARIBAS FRANCE FRANCE			23,932,740.44		
NATIXIS FRANCE			14,265,870.90		

**e) Type and quality (collateral)**

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash					
Rating					

Currency of the collateral					
- EURO			38,986,656.50		

**f) Settlement and clearing**

Tri-party					
Central Counterparty					
Bilateral	X			X	

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**g) Maturity tenor of the collateral broken down maturity buckets**

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

**h) Maturity tenor of the SFTs and TRS broken down maturity buckets**

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]			38,198,611.34		
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

**i) Data on reuse of collateral**

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

**j) Data on safekeeping of collateral received by the collective investment undertaking**

Caceis Bank France					
Securities					
Cash					

**k) Data on safekeeping of collateral granted by the collective investment undertaking**

Securities					
Cash					

**l) Data on return and cost broken down**

<b>Return</b>					
- UCITS		2,318.99		52,342.81	
- Manager					
- Third parties					
<b>Cost</b>					
- UCITS	6,033.59			-0.46	
- Manager					
- Tiers					

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) – REGULATION SFTR – IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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**e) Type and quality (collateral)**

The Collateral is managed in accordance with the Collateral management policy of H2O in order to ensure a high level of safety and liquidity and a low correlation with the counterparty to the transaction. In addition, the collateral management policy of H2O defines haircuts adapted to each type of security to cope with their market price variation. A daily margin call monitoring is in place in order to manage the daily mark to market variation of securities.

**i) Data on reuse of collateral**

Ucits should always reinvest all their cash Collateral (ie. maximum amount = montant maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%).

In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following :

- cash deposits ;
- high Investment grade sovereign bonds ;
- used in reverse repo transaction ;
- invested in short term money market Ucit or equivalent.

For transactions undertaken by H2O, as an agent (H2O never acts as a principal) the total amount of cash Collateral received for repos and reverse repos should be invested on a cash deposit account.

**k) Data on safekeeping of collateral granted by the collective investment undertaking**

All collateral cash or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

**l) Data on return and cost broken down**

All income generated by repos and reverse repos as well as securities lending, net of associated operational costs, are paid to the UCITS.

Those transactions are undertaken with counterparties selected by H2O. H2O never receives any remuneration associated with the transactions.

The income generated by those transactions is disclosed in the annual report of the UCIT.

- **PORTFOLIO LISTING ON 12/30/16 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	230,536.99	0.09
AXASA 5 1/2 07/22/49	USD	1,000,000	966,017.75	0.39
BNP PARIB 4.875% PERP *EUR	EUR	300,000	309,842.34	0.12
LAMON TF/TV 04/23/43	USD	200,000	203,473.13	0.08
LAMON 6 3/4 04/25/44	EUR	200,000	234,699.53	0.09
SOCIETE GENERALE TV PERPETL	EUR	700,000	855,553.14	0.34
<b>TOTAL FRANCE</b>			<b>2,800,122.88</b>	<b>1.11</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	28,035,300	74,153.37	0.03
GRECE 3% 24/02/2023	EUR	7,787,400	6,568,965.52	2.61
GRECE 3% 24/02/2024	EUR	2,787,400	2,312,253.40	0.92
GRECE 3% 24/02/2025	EUR	2,587,400	2,115,232.37	0.84
GRECE 3% 24/02/2026	EUR	12,447,400	10,008,645.71	3.98
GRECE 3% 24/02/2027	EUR	16,387,400	12,956,496.33	5.16
GRECE 3% 24/02/2028	EUR	1,302,440	1,008,020.45	0.40
GRECE 3% 24/02/2029	EUR	1,506,560	1,140,854.17	0.45
GRECE 3% 24/02/2030	EUR	1,806,560	1,337,879.99	0.53
GRECE 3% 24/02/2031	EUR	6,560	4,748.64	
GRECE 3% 24/02/2032	EUR	1,406,560	994,701.94	0.40
GRECE 3% 24/02/2033	EUR	2,006,560	1,398,868.70	0.56
GRECE 3% 24/02/2034	EUR	2,606,560	1,790,987.46	0.71
GRECE 3% 24/02/2035	EUR	306,560	207,561.88	0.08
GRECE 3% 24/02/2036	EUR	306,560	204,484.01	0.08
GRECE 3% 24/02/2037	EUR	292,640	192,260.88	0.08
GRECE 3% 24/02/2038	EUR	6,560	4,300.39	
GRECE 3% 24/02/2039	EUR	6,560	4,290.95	
GRECE 3% 24/02/2040	EUR	206,560	134,815.04	0.05
GRECE 3% 24/02/2041	EUR	206,560	134,517.59	0.05
GRECE 3% 24/02/2042	EUR	6,560	4,262.61	
GRECE 3.375% 17-07-17	EUR	2,500,000	2,499,622.95	0.99
GRECE 4.75% 17/04/2019	EUR	41,800,000	40,857,023.49	16.26
<b>TOTAL GREECE</b>			<b>85,954,947.84</b>	<b>34.18</b>
<b>IRAQ</b>				
IRAQ 5.8% 15/01/28 REGS *USD	USD	3,050,000	2,483,452.32	0.99
<b>TOTAL IRAQ</b>			<b>2,483,452.32</b>	<b>0.99</b>

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>ITALY</b>				
BANCA CARIGE 6.75% 03/17	EUR	3,000,000	3,194,445.62	1.27
BTPS 4 3/4 09/01/44	EUR	15,000,000	20,498,935.77	8.16
ITALIE 6 7/8% 23	USD	5,000,000	5,658,422.88	2.25
MARC M E3R+2.25% 27-01-64	EUR	1,300,000	313,541.93	0.12
SUNR S E1R+0.85% 27-11-31	EUR	1,300,000	737,850.43	0.29
SUNR S E1R+0.9% 27-05-35	EUR	1,700,000	1,585,928.41	0.63
<b>TOTAL ITALY</b>			<b>31,989,125.04</b>	<b>12.72</b>
<b>LUXEMBURG</b>				
ORYX S L3RUSD+1.6% 11-09-18	USD	11,000,000	9,989,013.74	3.97
<b>TOTAL LUXEMBURG</b>			<b>9,989,013.74</b>	<b>3.97</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	33,278.03	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	165,366.20	0.07
MEXICAN BONOS 10.0% 05-12-24	MXN	2,500,000	13,368,140.25	5.32
MEXICAN BONOS 4.75% 14-06-18	MXN	360,000	1,614,920.34	0.64
PEMEX 7.47 11/12/26	MXN	100,000	381,446.34	0.15
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAULT	USD	2,618,000	86,873.67	0.03
<b>TOTAL MEXICO</b>			<b>15,650,024.83</b>	<b>6.22</b>
<b>NETHERLANDS</b>				
AMAT FINA BV 8.25% 31-07-17	EUR	2,700,000	2,520,376.63	1.00
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	8,000,000	7,628,493.15	3.04
<b>TOTAL NETHERLANDS</b>			<b>10,148,869.78</b>	<b>4.04</b>
<b>NIGERIA</b>				
NGERIA 6 3/8 07/12/23	USD	1,000,000	949,155.01	0.38
<b>TOTAL NIGERIA</b>			<b>949,155.01</b>	<b>0.38</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,700,000	489,464.00	0.19
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	602,437.50	0.24
PGB 2 7/8 10/15/25	EUR	33,600,000	32,142,646.03	12.78
PGB 5.65% 02/15/24	EUR	13,050,000	15,616,113.14	6.21
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	10,600,000	10,081,215.44	4.01
PORTUGAL 4.95% 25/10/23	EUR	2,650,000	2,979,721.35	1.19
PORTUGAL4.1%06-150437	EUR	11,630,000	11,529,894.38	4.59
TAGU SOCI DE 1.99% 12-02-19	EUR	2,700,000	1,572,133.31	0.63
TAGU SOCI DE 2.98% 16-02-18	EUR	4,000,000	1,285,715.19	0.51
<b>TOTAL PORTUGAL</b>			<b>76,299,340.34</b>	<b>30.35</b>

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
SPGB 3.8 04/30/24	EUR	875,000	1,070,824.28	0.43
<b>TOTAL SPAIN</b>			<b>1,070,824.28</b>	<b>0.43</b>
<b>UNITED KINGDOM</b>				
DRIV U L1RGBP+0.5% 25-01-24	GBP	3,000,000	2,437,514.36	0.97
<b>TOTAL UNITED KINGDOM</b>			<b>2,437,514.36</b>	<b>0.97</b>
<b>USA</b>				
DEXIA FDG NLD L3MGBP 07-090217	GBP	1,200,000	1,403,673.14	0.56
<b>TOTAL USA</b>			<b>1,403,673.14</b>	<b>0.56</b>
<b>ZAMBIA</b>				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	4,400,000	3,861,272.60	1.54
<b>TOTAL ZAMBIA</b>			<b>3,861,272.60</b>	<b>1.54</b>
<b>Total listed bond and similar securities</b>			<b>245,037,336.16</b>	<b>97.46</b>
<b>Total bonds and similar securities</b>			<b>245,037,336.16</b>	<b>97.46</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	5,699,893.61	2.27
<b>TOTAL FRANCE</b>			<b>5,699,893.61</b>	<b>2.27</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>5,699,893.61</b>	<b>2.27</b>
<b>Total collective investment undertakings</b>			<b>5,699,893.61</b>	<b>2.27</b>
<b>Titles put in dépôt</b>				
<b>Listed bonds and similar securities</b>				
PORTUGAL4.1%06-150437	EUR	500,000	495,696.23	0.20
<b>Total listed bond and similar securities</b>			<b>495,696.23</b>	<b>0.20</b>
<b>TOTAL Securities put in dépôt</b>			<b>495,696.23</b>	<b>0.20</b>
<b>Securities sold under agreements to repurchase</b>				
<b>PORTUGAL</b>				
PGB 5.65% 02/15/24	EUR	20,000,000	23,932,740.44	9.52
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	15,000,000	14,265,870.90	5.67
<b>TOTAL PORTUGAL</b>			<b>38,198,611.34</b>	<b>15.19</b>
<b>TOTAL Securities sold under agreement to resell</b>			<b>38,198,611.34</b>	<b>15.19</b>
<b>Debts representative of securities sold under agreements to repurchase</b>			<b>-39,001,500.00</b>	<b>-15.51</b>
<b>Indemnification on securities sold under agreements to repurchase</b>			<b>14,843.50</b>	<b>0.01</b>
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
CBO CBOT USUL 3 0317	USD	246	-349,245.87	-0.14

• **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
CME 3M EUR1217	USD	-685	40,590.19	0.02
EUR XEUR FBTP B 0317	EUR	1,813	3,981,490.00	1.58
FV CBOT UST 5 0317	USD	-7,555	1,878,891.04	0.75
LIFFE LG GILT 0317	GBP	-5	-15,089.03	-0.01
TU CBOT UST 2 0317	USD	-169	22,339.42	0.01
TY CBOT YST 1 0317	USD	-95	45,478.79	0.02
US US TBOND 3 0317	USD	270	335,002.37	0.13
XEUR FGBL BUN 0317	EUR	-531	-136,770.00	-0.05
XEUR FGBM BOB 0317	EUR	-52	-47,380.00	-0.02
XEUR FGBS SCH 0317	EUR	-1,715	-142,600.00	-0.06
XEUR FGBX BUX 0317	EUR	-246	-644,800.00	-0.26
<b>Total Firm urgent commitments on market reglemente</b>			<b>4,967,906.91</b>	<b>1.97</b>
<b>Total Firm urgent commitments</b>			<b>4,967,906.91</b>	<b>1.97</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
03/2017 CALL 0000	USD	7,000,000	371,950.70	0.15
03/2017 CALL 0000	USD	500,000	58,070.63	0.02
03/2017 PUT 0000	USD	-7,000,000	-2,123.73	
EUR/USD OTC 03/2017 PUT 0000	EUR	-28,000,000	-147,959.77	-0.06
EUR/USD OTC 06/2017 CALL 0000	EUR	14,000,000	186,795.11	0.07
EUR/USD OTC 06/2017 CALL 0000	EUR	-14,000,000	-186,795.11	-0.07
EUR/USD OTC 06/2017 PUT 0000	EUR	-14,000,000	-112,219.57	-0.04
USD/CNH OTC 03/2017 PUT 0000	USD	7,000,000	2,123.73	
USD/JPY OTC 02/2017 PUT 0000	USD	18,500,000	4,161.04	
USD/JPY OTC 02/2017 PUT 0000	USD	10,000,000	2,848.96	
USD/JPY OTC 02/2017 PUT 0000	USD	-10,000,000	-2,848.96	
USD/JPY OTC 02/2017 PUT 0000	USD	-18,500,000	-4,161.04	
USD/JPY OTC 03/2017 CALL 0000	USD	-28,000,000	-222,735.44	-0.09
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>-52,893.45</b>	<b>-0.02</b>
<b>TOTAL Commitments with conditional terms</b>			<b>-52,893.45</b>	<b>-0.02</b>
<b>Total hedges</b>			<b>4,915,013.46</b>	<b>1.95</b>
<b>Margin call</b>				
Appels marges C.A.I.	GBP	12,880	15,089.03	0.01
Appels marges C.A.I.	USD	-1,585,819.67	-1,503,502.89	-0.60
Appels marges C.A.I.	EUR	-2,998,940.25	-2,998,940.25	-1.19
<b>Total margin call</b>			<b>-4,487,354.11</b>	<b>-1.78</b>
<b>Receivables</b>			<b>1,242,961,895.38</b>	<b>494.36</b>
<b>Debts</b>			<b>-</b>	<b>-493.33</b>
<b>Financial accounts</b>			<b>-2,072,831.31</b>	<b>-0.82</b>

- **PORTFOLIO LISTING ON 12/30/16 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Net assets</b>			<b>251,424,755.44</b>	<b>100.00</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, Germany Branch  
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.