



H2O
Asset Management

UCITS under French law

H2O ALLEGRO

ANNUAL REPORT

as at 30 June 2017

Management company: H2O AM LLP

Custodian: Caceis Bank

Statutory auditor: PricewaterhouseCoopers Audit

Delegated accountant: Caceis Fund Administration

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Limited liability partnership under English law, authorised by the United Kingdom's Financial Services Authority
under number 529105

www.h2o-am.com

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Société anonyme (French public limited liability company) with a capital of €50,434,604.76 – Paris Trade and
Companies Register No. 329 450 738 – APE 6630Z

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1. MANAGEMENT REPORT

Over the period from 30 June 2016 to 30 June 2017, the performances recorded by the eight active units of the H2O Allegro mutual fund in relation to their benchmark index were as follows:

Units	Launch date	ISIN code	Annual performance
I-C (EUR) Index	16/03/2011	FR0011006188	30.19% -0.35%
R-C (EUR) Index	16/03/2011	FR0011015460	29.67% -0.35%
HUSD-I C Index	06/02/2015	FR0011973635	31.47% 0.75%
HUSD-R C Index	30/09/2014	FR0011973627	30.95% 0.75%
HCHF-I C Index	10/08/2015	FR0012518389	31.00% -0.79%
HCHF-R C Index	11/09/2014	FR0011973585	29.33% -0.79%
HSGD-R C Index	29/07/2014	FR0011973601	31.44% 0.71%
HGBP-I C Index	08/03/2012	FR0011192327	40.39% 0.28%

The Fund's prospectus provides for the hedging of unit classes denominated in different currencies, as follows:

The HGBP-I unit, denominated in GBP, is hedged against currency risk so as to limit the impact of the fluctuations in the EUR/GBP exchange rate on the Fund's performance. This unit therefore aims to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/GBP currency risk, which could affect the net asset value.

The HCHF-I and HCHF-R units, denominated in CHF, are hedged against currency risk so as to limit the impact of the fluctuations in the EUR/CHF exchange rate on the Fund's performance. These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/CHF currency risk, which could affect the net asset value.

The HUSD-I and HUSD-R units, denominated in USD, are hedged against currency risk so as to limit the impact of the fluctuations in the EUR/USD exchange rate on the Fund's performance. These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/USD currency risk, which could affect the net asset value.

The HSGD-I and HSGD-R units, denominated in SGD, are hedged against currency risk so as to limit the impact of the fluctuations in the EUR/SGD exchange rate on the Fund's performance. These units therefore aim to achieve the best performance of the strategy during the investment term of the Fund by hedging against the EUR/SGD currency risk, which could affect the net asset value.

The unit classes record differing performances as a result of the variations in the UCITS' liabilities, in the volume of hedged net assets and in the hedging policy applied, which produces temporary currency hedging discrepancies. These differences can also be explained by the methods used to calculate the management fees for each unit class.

Please note that the Fund is classed by the AMF as a "Bonds & other international debt securities" UCITS. Its management objective is to outperform, after deduction of management fees and over its recommended minimum investment period of 4 years, the daily capitalised EONIA for units denominated in EUR, the 1-month CHF LIBOR index for units denominated in CHF, the 1-month USD LIBOR index for units denominated in USD, the 1-month SGP LIBOR index for units denominated in SGP, and the 1-month GBP LIBOR index for units denominated in GBP.

The UCITS' investment policy complies with European regulations and is based on a highly dynamic management style that seeks to generate performance from all international interest-rate and currency markets, irrespective of the market environments. The management team sets up directional strategies (tracking the general direction of markets), focused on both relative and arbitrage positions (to take advantage of movements in the markets relative to each other) on the bond and currency markets.

The Fund is managed by the management company H2O AM LLP, acting on behalf and in the exclusive interest of the holders. Fund units are registered. No voting rights are attached to these units. The management company's voting policy may be consulted at the management company's registered office or on the H2O AM LLP website: www.h2o-am.com.

The management company has implemented a selection and assessment procedure for intermediaries, which takes into account such objective criteria as quality of research, commercial monitoring and order execution. This procedure is available on the H2O AM LLP website at: www.h2o-am.com.

The Fund's absolute performance approach takes on board the views of the entire management team on government bond, credit (corporate and emerging) and foreign exchange markets. Their contribution to the Fund's performance over the period is structured as follows.

1. Government and sovereign bonds

International government bond strategies proved very positive in terms of performance over the period. These strategies comprise:

a. Under-weighting the sensitivity to 10-year G4 government bonds: a positive contribution. This directional strategy implemented at the beginning of 2013 benefited from the **decline in G4 government bond markets over the period (-3.1% in local currencies), driven by US treasury bonds**. This downturn was sparked at the end of September when the recovery in the US economy was confirmed following a period of weakness during the first half of the year. This allowed for a year-on-year growth rate of +3.2% in the third quarter. The unemployment rate fell to +4.6%, its lowest level since the 2008 financial crisis. Reflationary pressure exerted simultaneously by wages and consumer prices served to accentuate soaring interest rates across the pond, which were then exacerbated further by Donald Trump's election victory in early November and his subsequent fiscal stimulus and deregulation programme. As a result, 10-year US rates passed the 2.6% mark in mid-March 2017. They then fell back as a result of markets' growing disappointment regarding the Trump administration's ability to inspire a parliamentary majority in order to push through its reforms. They ended June at 2.35%, an increase of 83 basis points over the period. As expected, faced with the inflationary dynamic of the US economy, the FOMC raised its interest rates by 25 basis points on three occasions (mid-December, mid-March and mid-June). **The European and Japanese bond markets are following suit in terms of treasury bonds**, but to a lesser extent. The economic recovery within the eurozone is not currently resulting in upward pressure on prices that could force the ECB to change its quantitative easing policy in the near future. The same is true in Japan. As for gilts, they retained a similar level of support from the gradual reversal in the Bank of England's position in favour of a more accommodative policy, as it sought to combat the deterioration of economic fundamentals as a result of Brexit, despite inflation coming under pressure following the depreciation of the pound sterling;

b. Allocation between 10-year G4 government bond markets: over the period, the strategy consisted of selling 10-year US bonds, mainly against German bonds of the same maturity. This "transatlantic arbitrage" made a positive contribution as a result of the approximately 24-basis-point widening in the 10-year spread between the two markets;

c. Yield-curve strategies → flattening of the US curve: a positive contribution as a result of the US rate structure recording a distinct flattening over the period (34 bps contraction in the differential between the 5-year and 30-year rates);

d. Non-G4 sovereign bonds: a very positive contribution as a result of long-term “GIPS” sovereign bonds, in this case from Portugal and in particular from Greece, significantly outperforming German and French bonds. On the other hand, Trump’s election victory weighed heavily on Mexican government bonds, which underperformed their US equivalents.

2. Currencies

Currency strategies posted a positive contribution over the period:

a. Long exposure to the US dollar: a positive contribution due to active management of exposure, maximised in the second half of 2016 with a view to making the most of the recovery in the US economy and the confirmation of future Fed rate hikes, followed by Donald Trump’s election to the White House. Exposure was then reduced in the first half of 2017 due to the greenback losing ground as the new US administration experienced difficulties in its relations with Congress and the US economy’s performance weakened. During the period under review, the dollar fell mainly against the yen (USD/JPY -8.2%) and the euro (EUR/USD +2.9%). The greenback rose against commodity currencies and emerging currencies:

b. Inter-bloc strategies → purchase of the yen bloc against the EUR and CAD blocs: a negative contribution resulting from the fall in the Japanese currency (thought of as a safe haven amidst concern around the UK, US and French elections) against the single currency (EUR/JPY +12%) and against the Canadian dollar (CAD/JPY +8.6%);

c. Intra-bloc strategies: a positive contribution:

- EUR bloc: gains associated with the rise of the euro against the Swiss franc (EUR/CHF +1%) and the fall of sterling against the single currency (EUR/GBP +5.1%), which served to mitigate the losses resulting from the rise in the euro against the Norwegian krone (EUR/NOK +2.7%);
- commodity currencies bloc: negative contribution due to the fall of the Canadian dollar against the Australian dollar (CAD/AUD -3.4%), against the New Zealand dollar (CAD/NZD -3.4%) and against the South African rand (CAD/ZAR -11.7%);
- yen bloc: negative contribution of the sale of the South Korean won against the Japanese yen (KRW/JPY +9.6%);
- USD bloc: positive contribution of the purchase of the Mexican peso against the US dollar (USD/MXN -1%).

d. Emerging currency strategies: positive contribution of the sale of a range Asian currencies (INR, IDR, MYR, SGD) and Latin American currencies (BRL, COP & CLP) against the US dollar. Profits taken on the purchase of the rouble and the sale of the Turkish lira against the US dollar.

3. Credit markets

The strategies implemented on the credit markets posted a slightly positive performance over the period. These strategies comprise:

a. Equally-weighted directional position on the (six major) credit markets (High Grade, Investment Grade, High Yield, ABS/MBS, Emerging Sovereign and Emerging Local): a neutral contribution;

b. Allocation by sector: a neutral contribution;

c. Selection of corporate credit instruments: a positive contribution of the exposure (18.3% of the Fund’s net assets as at 30/06/2017) to a basket of financial securities primarily from the eurozone;

d. Selection of securitisation instruments (ABS/MBS): a positive contribution of the Fund’s exposure to six ABS, mainly from Italy and Portugal (1.7% of the net assets as at 30/06/2017);

Selection of emerging market credit instruments: a positive contribution of two sovereign bonds, from Iraq and Zambia, representing 1.8% of the net assets as at 30/06/2017.

Past performance is no guarantee of future results.

For more information on the Fund's investment strategy and its exposure to risk, holders are asked to refer to the KIID or its full prospectus, both of which are available from the management company (see the Regulatory Information page in the section on "Access to UCI documentation").

• **MAIN CHANGES TO THE PORTFOLIO DURING THE FINANCIAL YEAR**

Securities	Changes ("Accounting currency")	
	Purchases	Sales
ITALIE 4.50% 01/03/26	74,641,352.08	12,344,097.00
MEXICAN BONOS 10.0% 05-12-24	43,167,934.64	0.00
BTPS 4 3/4 09/01/44	21,368,981.29	19,647,363.84
GRECE 4.75% 17/04/2019	16,718,996.36	9,474,273.97
SPGB 3.8 04/30/24	1,062,030.17	24,853,071.52
PGB 5.65% 02/15/24	23,498,794.25	113,666.71
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	16,025,889.72	0.00
PORTUGAL REPUBLIQUE 4.1% 15-02-45	3,999,986.89	10,584,211.05
BTPS 2.35 09/15/24	5,896,882.63	5,890,987.06
PORTUGAL 4.1%06-150437	0.00	11,526,295.67

• **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 126,207,758.78**
 - Securities lending:
 - Securities borrowing:
 - Reverse repurchase agreements:
 - Repurchase agreements: 126,207,758.78
- **Underlying exposure achieved through derivatives: 3,628,256,627.68**
 - Forward foreign exchange contracts: 1,487,125,655.20
 - Futures: 2,087,068,731.03
 - Options: 54,062,241.45
 - Swaps:

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
NATIXIS BNP PARIBAS FRANCE CREDIT AGRICOLE CIB B.R.E.D. PARIS	NOMURA INTL LONDON MERRILL LYNCH INTERNATIONAL (GLOBAL FOREIGN EXCHANGE) BNP PARIBAS FRANCE SOCIETE GENERALE CACIB LONDON JP MORGAN SECURITIES LONDON GOLDMAN SACHS INTERNATIONAL LTD HSBC BANK PLC DEUTSCHE BANK AG LONDON BRANCH, GREAT WI MORGAN STANLEY & CO INTL LONDON

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (**)	130,028,331.23
Total	130,028,331.23
Derivatives	
. Forward deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	5,897,457.72
Total	5,897,457.72

(**) The Cash account also includes liquid assets resulting from repurchase transactions.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (***)	251,407.34
. Other income	
Total income	251,407.34
. Direct operating expenses	102,720.81
. Other charges	
Total expenses	102,720.81

(***) Income received on loans and reverse repurchase agreements.

• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – total return swaps
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a) Securities and commodities lending

Amount					
% of net assets*					

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transactions and TRS, expressed in terms of absolute value

Amount			126,373,985.12		
% of net assets			43.17%		

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions

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d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

BNP PARIBAS FRANCE FRANCE			76,533,783.70		
CREDIT AGRICOLE CIB FRANCE			24,804,528.77		
NATIXIS FRANCE			15,863,664.10		
B.R.E.D. PARIS FRANCE			9,172,008.55		

e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds					
- UCIs					
- Negotiable debt securities					
- Cash			130,028,331.23		
Rating					

Collateral currency					
- EURO			130,028,331.23		

f) Settlement and clearing of contracts

Tripartite					
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total return swaps
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g) Collateral maturity broken down by tranche

Less than 1 day					
Between 1 day and 1 week					
Between 1 week and 1 month					
Between 1 and 3 months					
Between 3 months and 1 year					
More than 1 year					
Open-ended					

h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
Between 1 day and 1 week					
Between 1 week and 1 month			101,569,456.35		
Between 1 and 3 months			24,804,528.77		
Between 3 months and 1 year					
More than 1 year					
Open-ended					

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash collateral in euros					

j) Data on the custody of collateral received by the UCI

Caceis Bank					
Securities					
Cash			130,028,331.23		

k) Data on the custody of collateral provided by the UCI

Securities					
Cash					

l) Data on income and costs, broken down

Income					
- UCIs		12,616.81		238,790.53	
- Manager					
- Third parties					
Costs					
- UCIs		12,253.34		90,467.47	
- Manager					
- Third parties					

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR)**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS – Total return swaps
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e) Type and quality of guarantees (collateral)

Collateral received must comply with established H2O policy in order to guarantee a high level of quality and liquidity, and must have no direct correlation with the counterparty to the transaction. Additionally, H2O's collateralization policy sets out levels of over-collateralization tailored to each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Data on the reuse of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities collateral (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money market undertakings for collective investment (UCI).

For transactions made by H2O, acting as an "agent" or "principal", the amounts received in respect of cash collateral on temporary sales of securities are invested in high-quality government bonds.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred in full ownership.

l) Data on income and costs, broken down

Any proceeds resulting from temporary purchases and sales of securities are paid to the UCITS, net of operating costs.

Temporary sales of securities may be entered into with H2O. In certain cases, such transactions may be made with market counterparties through the intermediary of H2O. H2O will receive remuneration for these activities which may be equal to 40%, 33.48% or 33%, including tax, of the income generated by temporary purchases and sales of securities, the amount of which will be detailed in the UCITS' annual report.

2. REGULATORY INFORMATION

• PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES – ORDER EXECUTION

In order for the management company to meet its best execution obligation, the selection and monitoring of rate intermediaries, stockbrokers and counterparties is subject to a specific process.

The management company's policy regarding the selection of intermediaries/counterparties and order execution can be found on its website at: <http://www.h2o-am.com> ("About H2O AM/Governance and compliance commitments" section).

• VOTING POLICY

Details of the conditions under which the management company intends to exercise the voting rights associated with securities held in the portfolio by the UCIs it manages, as well as the latest annual report, are available from the company's registered office, or online at: <http://www.h2o-am.com> ("About H2O AM/Governance and compliance commitments" section).

• INTERMEDIATION FEES

Detailed information on the terms and conditions under which the management company engaged order execution or investment decision-making support services during the year ended can be found online at: <http://www.h2o-am.com> ("About H2O AM/Governance and compliance commitments" section).

• ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

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

• OVERALL RISK

The management company uses the absolute Value at Risk (VaR) calculation method to measure the Fund's overall risk.

- Indicative average level of leverage for the UCI:

The indicative average leverage of the UCITS is 3/4. However, the UCITS has the possibility of reaching a higher level of leverage. The indicative level of leverage for the UCITS is calculated as the sum of the nominal positions on the financial contracts that are used.

- Levels of VaR reached by the Fund during the financial year

The maximum level of absolute VaR reached is: 16.91%.

The minimum level of absolute VaR reached is: 12.37%.

The average level of absolute VaR reached is: 15.22%.

The VaR calculation method used is the parametric type over 20 days with a confidence interval of VaR 99%. It is based on a six-year historical data set, with a two-year half-life.

• ACCESS TO UCI DOCUMENTATION

The legal documentation for the UCI (KIID, prospectus, interim reports, etc.) is available from the management company, at its head office or from the following email address: info@H2O-am.com

- **REMUNERATION**

The management company's remuneration policy and the amounts paid during the last financial year are published in the management company's annual report, an excerpt of which is available on request and can be consulted online at www.h2o-am.com

Any unitholder may obtain the information on request from the management company, at its head office or from the following email address: info@H2O-am.com

- **SUBSTANTIAL CHANGES DURING THE FINANCIAL YEAR**

None.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 June 2017**

H2O ALLEGRO
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management company
H2O AM LLP
10 Old Burlington Street
Westminster,
London W1S 3AG

Dear Sir or Madam,

In accordance with the assignment entrusted to us by the management bodies of the management company, we hereby present our report for the financial year ended 30 June 2017 on:

- the audit of the annual financial statements of the UCITS established in the form of the H2O ALLEGRO mutual fund, as attached to this report;
- The justification of our assessments;
- The specific verifications and other information required by law.

The annual financial statements were prepared under the responsibility of the management company. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France, which require us to carry out an audit in order to obtain reasonable assurance that the annual financial statements are free from material misstatement. An audit includes an examination, on a test basis or using other selection methods, of evidence supporting the amounts and information in the financial statements. It also includes an assessment of the accounting policies used and significant estimates made, and the overall presentation of these statements. We believe that the information we collected is sufficient and appropriate as a basis for our opinions.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of this financial year.

2. JUSTIFICATION OF OUR ASSESSMENTS

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code governing the justification of our assessments, we would inform you that the assessments we conducted focused on the appropriate nature of the accounting principles applied and on the reasonable nature of the significant estimates used.

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

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Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Simplified joint-stock company with capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



H2O ALLEGRO

3. - SPECIFIC VERIFICATIONS AND INFORMATION

We also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report and in the documents provided to shareholders concerning the financial position and the annual financial statements.

However, following our verification of compliance with legal and regulatory provisions, we are obliged to make the following observation: the Fund's prospectus stipulates that it will be invested in mortgage-backed securities or asset-backed securities with a minimum rating at the time of acquisition equivalent to AA from Standard & Poor's or Fitch Ratings, Aa2 from Moody's, or an equivalent rating according to the analysis performed by the management company. However, 1.29% of the Fund's net assets are invested in mortgage-backed securities or asset-backed securities whose ratings by the rating agencies are unavailable or lower than stipulated in the prospectus, but which comply with the minimum rating obligations according to the management company.

Neuilly-sur-Seine, France, 13 October 2017

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

4. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET *in EUR*

ASSETS

	30/06/2017	30/06/2016
Net fixed assets		
Deposits		
Financial instruments	433,497,024.97	339,789,150.49
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	293,327,453.46	288,185,309.64
Traded on a regulated or equivalent market	293,327,453.46	288,185,309.64
Not traded on a regulated or equivalent market		
Debt securities		2,999,988.34
Traded on a regulated or equivalent market		2,999,988.34
Negotiable debt securities		2,999,988.34
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	5,734,625.56	5,210,959.81
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors	5,734,625.56	5,210,959.81
Other funds and equivalents in other EU member states intended for non-professional investors		
Professional investment funds and equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions	126,373,985.12	15,575,745.90
Receivables on securities received under reverse repurchase agreements		
Receivables on loaned securities		
Securities borrowed		
Securities transferred under repurchase agreements	126,373,985.12	15,575,745.90
Other temporary transactions		
Forward financial instruments	8,060,960.83	27,817,146.80
Transactions on a regulated or equivalent market	5,951,001.14	21,561,791.10
Other transactions	2,109,959.69	6,255,355.70
Other financial instruments		
Receivables	1,496,615,092.91	1,225,728,719.14
Forward foreign exchange transactions	1,487,125,655.20	1,214,584,520.41
Other	9,489,437.71	11,144,198.73
Financial accounts	9,034,015.76	2,746,558.31
Cash and cash equivalents	9,034,015.76	2,746,558.31
Total assets	1,939,146,133.64	1,568,264,427.94

LIABILITIES

	30/06/2017	30/06/2016
Shareholders' equity		
Capital	264,377,882.88	235,117,987.11
Prior net capital gains and losses not distributed (a)		
Retained earnings (a)		
Net capital gains and losses for the financial year (a, b)	33,151,683.62	2,574,885.43
Profit/loss for the financial year (a, b)	-4,787,985.97	1,578,692.29
Total equity (= amount corresponding to net assets)	292,741,580.53	239,271,564.83
Financial instruments	133,767,572.07	42,988,491.67
Sales of financial instruments		
Temporary securities transactions	126,207,758.78	15,444,730.64
Debts representing securities transferred under repurchase agreements	126,207,758.78	15,444,730.64
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	7,559,813.29	27,543,761.03
Transactions on a regulated or equivalent market	6,962,519.03	21,345,476.51
Other transactions	597,294.26	6,198,284.52
Debts	1,512,636,981.04	1,226,525,620.09
Forward foreign exchange transactions	1,485,201,232.85	1,213,535,882.26
Other	27,435,748.19	12,989,737.83
Financial accounts		59,478,751.35
Current bank loans		59,478,751.35
Borrowings		
Total liabilities	1,939,146,133.64	1,568,264,427.94

(a) Including adjustments

(b) Less interim dividends paid during the financial year

• **OFF-BALANCE SHEET *in EUR***

	30/06/2017	30/06/2016
Hedging transactions		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures contracts		
CBO CBOT USTB 3 0916		6,225,527.70
CBOT USUL 30A 0917	22,413,747.75	
EUR EUREX O 0916		4,980,460.00
EUR GR EURO BTP 0916		97,144,080.00
EUR XEUR FBTP B 0917	246,477,120.00	
EUR XEUR FGBS S 0917	542,064,245.00	
EUR XEUR FGBX B 0916		41,147,400.00
FV CBOT US U6		735,751,215.18
FV CBOT UST 5 0917	1,049,485,766.87	
JGBL JAPAN G U6		81,824,020.55
LIF LIFFE LG GI 0916		64,103,194.75
LIFFE LG GILT 0917	45,730,425.37	
TU CBOT US U6		48,355,082.02
TU CBOT UST 2 0917	25,778,352.55	
TY CBOT YS U6		13,405,193.75
TY CBOT YST 1 0917	51,916,646.57	
UBE CBOT US U6		57,744,919.89
US TBOND 3 0917	37,251,106.92	
XEUR FGBL BUN 0917	23,304,960.00	
XEUR FGBL BUND 10 U6		48,614,460.00
XEUR FGBM BOB 0917	6,058,200.00	
XEUR FGBM BOBL U6		8,282,580.00
XEUR FGBX BUX 0917	36,588,160.00	
Options		
MID-CURVE 1YR USD 09/2016 PUT 98		5,267,867.22
MID-CURVE 1YR USD 09/2016 PUT 98.75		3,646,745.29
MID-CURVE 1YR USD 12/2016 CALL 99.125		302,510,634.75
MID-CURVE 1YR USD 12/2016 CALL 99.5		33,270,226.54
MID-CURVE 1YR USD 12/2016 CALL 99.625		89,597,442.39
MID-CURVE 1YR USD 12/2016 PUT 98.5		142,458,349.95
MID-CURVE 1YR USD 12/2016 PUT 98.625		405,520,511.22
MID-CURVE 1YR USD 12/2016 PUT 99		212,253,580.41

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

	30/06/2017	30/06/2016
MID-CURVE 1YR USD 12/2016 PUT 99.125		525,931,694.34
Commitments on over-the-counter markets		
Options		
03/2017 CALL 6.5248		3,377,919.80
03/2017 PUT 6.5248		2,226,742.88
EUR/AUD OTC 08/2017 CALL 0000	7,838,673.29	
EUR/AUD OTC 08/2017 CALL 0000	4,677,187.21	
EUR/AUD OTC 08/2017 CALL 0000	4,677,187.21	
EUR/AUD OTC 08/2017 CALL 0000	7,838,673.29	
EUR/AUD OTC 08/2017 PUT 0000	490.56	
EUR/GBP OTC 07/2016 CALL 0.8275		34,664,000.00
EUR/GBP OTC 07/2016 CALL 0.8275		10,832,500.00
EUR/GBP OTC 07/2016 CALL 0.8275		45,496,500.00
EUR/GBP OTC 09/2016 CALL 0.825		17,199,000.00
EUR/GBP OTC 09/2016 CALL 0.825		17,199,000.00
EUR/GBP OTC 09/2016 CALL 0.9		1,306,500.00
EUR/GBP OTC 09/2016 CALL 0.9		3,048,500.00
EUR/GBP OTC 09/2016 PUT 0.7475		1,221,500.00
EUR/GBP OTC 09/2016 PUT 0.7475		1,221,500.00
EUR/GBP OTC 12/2017 CALL 0000	12,158,814.94	
EUR/GBP OTC 12/2017 CALL 0000	5,242,514.42	
EUR/GBP OTC 12/2017 PUT 0000	1,329,569.55	
EUR/USD OTC 07/2016 CALL 1.145		3,594,000.00
EUR/USD OTC 07/2016 PUT 1.0875		3,351,000.00
GBP/USD OTC 09/2016 PUT 1.33		4,140,996.33
OTC CAD/MXN 07/2017 CALL 0000		
OTC CAD/MXN 07/2017 PUT 0000	7,864,912.94	
USD/CNH OTC 09/2016 CALL 7		2,014,276.07
USD/CNH OTC 10/2016 CALL 7		1,584,967.82
USD/JPY OTC 07/2016 CALL 135		
USD/JPY OTC 07/2016 CALL 135		
USD/JPY OTC 07/2016 PUT 106.5		8,414,240.06
USD/JPY OTC 07/2016 PUT 112.5		10,765,921.06
USD/JPY OTC 07/2016 PUT 112.5		10,765,921.06
USD/JPY OTC 07/2017 CALL 0000	19,752.13	
USD/JPY OTC 07/2017 CALL 0000	847,024.59	
USD/JPY OTC 07/2017 PUT 0000	1,556,693.84	
USD/JPY OTC 07/2017 PUT 0000	10,747.48	
USD/JPY OTC 09/2016 PUT 102		12,570,322.70

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

	30/06/2017	30/06/2016
USD/JPY OTC 11/2016 CALL 118		335,928.71
USD/JPY OTC 11/2016 CALL 118		181,961.38
USD/JPY OTC 11/2016 CALL 118.5		251,136.41
USD/JPY OTC 11/2016 CALL 132.25		10,063.46
USD/JPY OTC 11/2016 CALL 132.25		13,690.99
USD/JPY OTC 11/2016 CALL 133.25		8,119.18
USD/JPY OTC 11/2016 PUT 104		2,995,049.28
USD/JPY OTC 11/2016 PUT 104		5,529,321.75
USD/JPY OTC 11/2016 PUT 104.5		4,873,306.63
USD/JPY OTC 11/2016 PUT 112		9,354,102.34
USD/JPY OTC 11/2016 PUT 112		6,555,866.60
USD/JPY OTC 11/2016 PUT 112		6,875,664.97
USD/TRY OTC 08/2016 CALL 3		1,037,724.47
USD/TRY OTC 08/2016 CALL 3.15		325,815.74
USD/TRY OTC 08/2016 PUT 2.725		104,091.09
Other commitments		

• **INCOME STATEMENT *in EUR***

	30/06/2017	30/06/2016
Income from financial transactions		
Income from deposits and financial accounts	11,783.27	9,020.64
Income from equities and equivalent securities		
Income from bonds and equivalent securities	13,861,261.42	10,418,266.45
Income from debt securities	521.99	4,084.14
Income from temporary purchases and sales of securities	251,407.34	24,679.73
Income from forward financial instruments		
Other financial income		
Total (1)	14,124,974.02	10,456,050.96
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	102,720.81	6,534.49
Expenses on forward financial instruments		
Expenses on financial debt	31,972.40	16,335.48
Other financial expenses		
Total (2)	134,693.21	22,869.97
Income from financial transactions (1 - 2)	13,990,280.81	10,433,180.99
Other income (3)		
Management fees and depreciation provisions (4)	18,640,424.73	6,036,775.40
Net income for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-4,650,143.92	4,396,405.59
Income adjustments for the financial year (5)	-137,842.05	-2,817,713.30
Interim dividends paid over the financial year (6)		
Net profit/loss (1 - 2 + 3 - 4 + 5 - 6)	-4,787,985.97	1,578,692.29

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by Regulation 2014-01 of the ANC (Autorité des normes comptables), the French accounting standards authority, repealing Regulation 2003-02, as amended, of the CRC (Comité de réglementation comptable), the French accounting regulations committee.

The following general accounting principles apply:

- A true and fair view, comparability and business continuity,
- Lawfulness and fairness,
- Prudence,
- Consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year runs for 12 months.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external methods or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of securities when these were first included in the portfolio are recorded in the accounts as "valuation differences".

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are appraised on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the final stock market price of the day.

Bonds and equivalent securities are valued based on market prices provided by Bloomberg or in accordance with the valuation policy of the management company.

This valuation policy combines:

- a market-value valuation method based on contributions made via Bloomberg or by one or more contributors, generally specialised in the securities market in question,
- daily checks carried out by organisations independent of the management company to ascertain the market value of the prices observed.

There may be differences between the valuations observed and the prices at which disposals are actually conducted, if a significant portion of these portfolio assets were due to be sold in the near future.

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

Securities that are not traded on a regulated market are valued under the responsibility of the management company (mutual funds) or the Board of Directors (SICAVs) using methods based on asset value and return, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTANs) or French Treasury bonds (OATs) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.

French government bonds are appraised on the basis of the market rate published daily by the Banque de France.

UCIs held:

Units or shares of UCIs will be appraised based on their last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables representing securities received under repurchase agreements" heading at the amount indicated in the contract, plus any accrued interest receivable.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. The debt in respect of securities transferred under repurchase agreements is recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are appraised at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables representing loaned securities" heading.

Borrowed securities are recorded as assets under the "Borrowed securities" heading at the contracted amount, and as liabilities under the "Debts representing borrowed securities" heading at the amount indicated in the contract, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:***Swaps:***

Interest rate and/or currency swaps are appraised at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the procedures set by the management company (mutual fund) or the Board of Directors (SICAV).

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

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

Swing pricing:

The management company has implemented a swing pricing system for the net asset value with a trigger threshold as since 20 June 2017. This information is available to holders in the fund's prospectus, available at the management company's head office, as well as on its website.

Management fees

Management fees are calculated on each net asset valuation date.

These fees are recorded in the income statement for the UCI.

Management fees are paid in full to the management company responsible for all of the UCI's operating costs.

Management fees do not include transaction fees.

The maximum rate applied on the basis of the net assets is:

- 1.20% including tax for R units
- 0.70% including tax for I units
- 0.75% including tax for HGBP-I units
- 1.20% including tax for HCHF-R units
- 1.20% including tax for HSGD-R units
- 1.20% including tax for HUSD-R units
- 0.70% including tax for HUSD-I units
- 0.10% including tax for M units
- 0.70% including tax for HCHF-I units

Performance fee

R, I, HSGD-R, HUSD-R, HCHF-I, HUSD-I, HCHF-R and HSGD-I units: 20% including tax, of the outperformance relative to the index shown below.

H-I GBP unit: None.

M unit: None.

The performance fee, applicable to a particular unit class, is based on a comparison of the Fund's valued assets with its reference assets.

The Fund's valued assets are the portion of assets corresponding to a specific unit class, valued in accordance with the rules applicable to the assets and taking into account the actual operating and management costs corresponding to that unit class.

The Fund's reference assets are the portion of assets corresponding to a specific unit class, adjusted for the amounts of subscriptions/redemptions applicable to that unit class at each valuation and valued in accordance with the performance of the benchmark index (i.e. the reference rate) of the Fund.

For R and I units: The reference rate is the capitalised EONIA. The Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

For HUSD-I and HUSD-R units: The reference rate is equal to the 1-month USD LIBOR. The Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

For the HSGD-R unit: The reference rate is equal to the 1-month SIBOR. The Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

For HCHF-R and HCHF-I units: The reference rate is equal to the 1-month CHF LIBOR. The Fund's performance is calculated on the basis of changes in the net asset value of each unit class.

The observation period is defined as follows: from the first trading day in July to the final trading day in June of the following year.

If, during the observation period, the Fund's valued assets exceed the reference assets as defined above, the variable portion of the management fees will represent up to 20% of the difference between these two asset values.

If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the Fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

In the event that the Fund's valued assets are less than the reference assets between two net asset values, any previously approved provision will be replaced with a new provision. The new provisions must not exceed the previous allocations.

This variable portion will be collected at the end of each observation period only if, over the elapsed period, the Fund's valued assets exceed the reference assets at the time of the last net asset value.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed accrues permanently to the management company.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

The net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by the retained earnings and increased or reduced by the balance of the income adjustment account.

Gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same type recognised in previous years that have not been distributed or accumulated, plus or minus current-year net capital gains adjustments.

Procedures for allocating distributable income:

<i>Distributable income</i>	<i>M unit</i>	<i>R, I, HCHF-R, HSGD-R, HUSD-R, HUSD-I and HGBP-I units</i>
Allocation of net income	Distribution	Accumulation
Allocation of net realised capital gains or losses	Accumulation	Accumulation

• **CHANGE IN NET ASSETS *in EUR***

	30/06/2017	30/06/2016
Net assets at the start of the financial year	239,271,564.83	207,414,226.06
Subscriptions (including subscription fees paid to the UCI)	176,572,640.19	246,288,480.76
Redemptions (less redemption fees paid to the UCI)	-187,573,935.24	-227,225,687.59
Capital gains earned on deposits and financial instruments	10,499,255.60	6,421,002.90
Capital losses incurred on deposits and financial instruments	-4,276,963.27	-5,327,993.19
Capital gains earned on forward financial instruments	257,317,266.16	211,128,560.73
Capital losses incurred on forward financial instruments	-220,129,106.10	-216,272,964.30
Transaction expenses	-859,318.71	-733,260.90
Exchange rate differences	-7,001,491.73	-4,257,204.61
Fluctuations in the valuation difference on deposits and financial instruments	11,540,669.11	31,121,823.06
Valuation difference, financial year N	20,315,224.54	8,774,555.43
Valuation difference, financial year N-1	-8,774,555.43	22,347,267.63
Changes in the valuation difference on forward financial instruments	22,031,143.61	-13,681,823.68
Valuation difference, financial year N	7,363,806.65	-14,667,336.96
Valuation difference, financial year N-1	14,667,336.96	985,513.28
Dividends paid in the previous financial year on net capital gains and losses		
Dividends paid in the previous financial year on income		
Net income for the financial year prior to adjustment	-4,650,143.92	4,396,405.59
Interim dividend(s) paid during the financial year on net capital gains and losses		
Interim dividend(s) paid during the financial year on profit/loss		
Other items		
Net assets at the end of the financial year	292,741,580.53	239,271,564.83

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

	Amount	%
Assets		
Bonds and equivalent securities		
Mortgages traded on a regulated or equivalent market	5,145,555.86	1.76
Fixed rate bonds traded on a regulated or equivalent market	279,317,271.65	95.41
Variable/floating rate bonds traded on a regulated or equivalent market	8,864,625.95	3.03
TOTAL Bonds and equivalent securities	293,327,453.46	100.20
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
Foreign exchange	54,062,241.45	18.47
Interest rate	2,087,068,731.03	712.94
TOTAL Other transactions	2,141,130,972.48	731.41

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY INTEREST-RATE TYPE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities	281,273,712.76	96.08			12,053,740.70	4.12		
Debt securities								
Temporary securities transactions	126,373,985.12	43.17						
Financial accounts							9,034,015.76	3.09
Liabilities								
Temporary securities transactions			126,207,758.78	43.11				
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions							2,087,068,731.03	712.94

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and equivalent securities	3,088,469.86	1.06	14,050,551.01	4.80	59,110,951.68	20.19	152,926.22	0.05	216,924,554.69	74.10
Debt securities										
Temporary securities transactions									126,373,985.12	43.17
Financial accounts	9,034,015.76	3.09								
Liabilities										
Temporary securities transactions	126,207,758.78	43.11								
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions					567,842,597.55	193.97	1,055,543,966.87	360.57	463,682,166.61	158.39

Interest rate futures are shown based on the maturity of the underlying asset.

- BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	USD		CHF		MXN		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	21,522,565.14	7.35			50,181,069.88	17.14	1,803,603.82	0.62
Debt securities								
UCIs	5,734,625.56	1.96						
Temporary securities transactions								
Receivables	730,751,993.54	249.62	20,779,329.73	7.10	88,032,558.37	30.07	295,662,477.15	101.00
Financial accounts	2,510,028.49	0.86	91,726.98	0.03	25,173.80	0.01	1,924,399.32	0.66
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Debts	276,894,601.22	94.59	228,025,529.34	77.89	13,704,708.81	4.68	633,874,290.18	216.53
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions	1,189,279,838.69	406.26					53,595,338.31	18.31

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

	Type of debit/credit	30/06/2017
Receivables	Forward currency purchases	331,786,210.93
	Funds receivable on forward currency sales	1,155,339,444.27
	Cash collateral deposits	5,696,945.83
	Collateral	3,792,491.88
Total receivables		1,496,615,092.91
Debts	Forward currency sales	1,149,961,855.45
	Funds payable on forward currency purchases	335,239,377.40
	Management fees	216,134.18
	Variable management fees	16,321,238.05
	Collateral	9,718,030.17
	Other debts	1,180,345.79
Total debts		1,512,636,981.04

• NUMBER OF SECURITIES ISSUED OR REDEEMED

	In units	By amount
HCHF-I (C) unit		
Units subscribed during the financial year	27.5441	1,481,711.96
Units redeemed during the financial year	-1.0000	-52,966.55
Net subscriptions/redemptions	26.5441	1,428,745.41
HCHF-R (C) unit		
Units subscribed during the financial year	147.0945	1,751,965.93
Units redeemed during the financial year	-40.1419	-458,339.80
Net subscriptions/redemptions	106.9526	1,293,626.13
R(C) unit		
Units subscribed during the financial year	1,855.3467	38,449,457.50
Units redeemed during the financial year	-1,917.2862	-39,280,390.14
Net subscriptions/redemptions	-61.9395	-830,932.64
I(C) unit		
Units subscribed during the financial year	967.7979	101,151,507.56
Units redeemed during the financial year	-1,185.8888	-120,892,966.43
Net subscriptions/redemptions	-221.0909	-19,741,458.87
M (D) unit		
Units subscribed during the financial year	5,430.3969	590,578.04
Units redeemed during the financial year	-994.0993	-100,338.50
Net subscriptions/redemptions	4,436.2976	490,239.54
HSGD-R (C) unit		
Units subscribed during the financial year	170,677.4989	15,163,291.76
Units redeemed during the financial year	-138,781.1000	-12,036,766.05
Net subscriptions/redemptions	31,896.3989	3,126,525.71
HGBP-I (C) unit		
Units subscribed during the financial year	6,176.4228	1,834,225.25
Units redeemed during the financial year	-4,519.2205	-1,491,498.76
Net subscriptions/redemptions	1,657.2023	342,726.49
HUSD-R (C) unit		
Units subscribed during the financial year	582.5502	6,723,760.92
Units redeemed during the financial year	-505.9129	-5,663,247.02
Net subscriptions/redemptions	76.6373	1,060,513.90
HUSD-I (C) unit		
Units subscribed during the financial year	168.6574	9,426,141.27
Units redeemed during the financial year	-139.8705	-7,597,421.99
Net subscriptions/redemptions	28.7869	1,828,719.28

- SUBSCRIPTION AND/OR REDEMPTION FEES**

	By amount
HCHF-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
R(C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HCHF-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
I(C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
M (D) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HSGD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HGBP-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HUSD-R (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
HUSD-I (C) unit Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	

- MANAGEMENT FEES**

	30/06/2017
HCHF-I (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees	 12,856.81 0.69 118,899.88
HCHF-R (C) unit Guarantee fees Fixed management fees Percentage of fixed management fees Variable management fees Retrocessions on management fees	 108,333.52 1.20 610,457.21

- MANAGEMENT FEES**

	30/06/2017
R(C) unit	
Guarantee fees	
Fixed management fees	956,570.48
Percentage of fixed management fees	1.20
Variable management fees	5,422,672.44
Retrocessions on management fees	
I (C) unit	
Guarantee fees	
Fixed management fees	876,405.23
Percentage of fixed management fees	0.70
Variable management fees	8,399,852.07
Retrocessions on management fees	
HSGD-R (C) unit	
Guarantee fees	
Fixed management fees	47,563.64
Percentage of fixed management fees	1.20
Variable management fees	298,920.96
Retrocessions on management fees	
M (D) unit	
Guarantee fees	
Fixed management fees	275.31
Percentage of fixed management fees	0.09
Variable management fees	
Retrocessions on management fees	
HGBP-I (C) unit	
Guarantee fees	
Fixed management fees	44,791.04
Percentage of fixed management fees	0.75
Variable management fees	
Retrocessions on management fees	
HUSD-R (C) unit	
Guarantee fees	
Fixed management fees	64,225.87
Percentage of fixed management fees	1.20
Variable management fees	369,252.97
Retrocessions on management fees	
HUSD-I (C) unit	
Guarantee fees	
Fixed management fees	111,614.61
Percentage of fixed management fees	0.70
Variable management fees	1,197,732.69
Retrocessions on management fees	

- COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

- CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	30/06/2017
Securities received under reverse repurchase agreements	
Securities borrowed	

- CURRENT VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS**

	30/06/2017
Financial instruments given as collateral and maintained under their original entry	19,212,517.66
Financial instruments received as collateral and not posted in the balance sheet	

- GROUP FINANCIAL INSTRUMENTS HELD IN PORTFOLIO**

	ISIN code	Name	30/06/2017
Equities			
Bonds			
NDS			
UCIs			5,734,625.56
	FR0012329092	H2O MULTIEMERGING DEBT IUSD C	5,734,625.56
Forward financial instruments			

- ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO PROFIT/LOSS**

	30/06/2017	30/06/2016
Amounts still to be allocated		
Retained earnings		
Profit/loss	-4,787,985.97	1,578,692.29
Total	-4,787,985.97	1,578,692.29

	30/06/2017	30/06/2016
HCHF-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-226,680.08	89,864.73
Total	-226,680.08	89,864.73

	30/06/2017	30/06/2016
R(C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-1,890,888.30	186,508.61
Total	-1,890,888.30	186,508.61

	30/06/2017	30/06/2016
HCHF-I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-30,478.47	35,060.29
Total	-30,478.47	35,060.29

	30/06/2017	30/06/2016
I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-2,382,215.28	790,242.56
Total	-2,382,215.28	790,242.56

	30/06/2017	30/06/2016
M (D) unit		
Allocation		
Distribution	27,061.42	
Retained earnings for the financial year	16.54	
Accumulation		
Total	27,077.96	
Information concerning units with distribution rights		
Number of units	4,436.2976	
Distribution per unit	6.10	
Tax credits		
Tax credit relating to the distribution of income		

	30/06/2017	30/06/2016
HSGD-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-68,874.45	-6,701.94
Total	-68,874.45	-6,701.94

	30/06/2017	30/06/2016
HGBP-I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	288,196.04	182,559.89
Total	288,196.04	182,559.89

	30/06/2017	30/06/2016
HUSD-R (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-156,426.16	-20,555.12
Total	-156,426.16	-20,555.12

	30/06/2017	30/06/2016
HUSD-I (C) unit		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-347,697.23	321,713.27
Total	-347,697.23	321,713.27

• **ALLOCATION TABLE FOR THE PORTION OF DISTRIBUTABLE INCOME RELATING TO NET CAPITAL GAINS AND LOSSES**

	30/06/2017	30/06/2016
Amounts still to be allocated		
Undistributed prior net capital gains and losses		
Net capital gains and losses for the financial year	33,151,683.62	2,574,885.43
Interim dividends paid on net capital gains and losses for the financial year		
Total	33,151,683.62	2,574,885.43

	30/06/2017	30/06/2016
HCHF-I (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	322,276.03	-26,281.92
Total	322,276.03	-26,281.92

	30/06/2017	30/06/2016
R(C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	10,736,052.83	690,538.41
Total	10,736,052.83	690,538.41

	30/06/2017	30/06/2016
HCHF-R (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	1,129,728.57	-48,870.01
Total	1,129,728.57	-48,870.01

	30/06/2017	30/06/2016
M (D) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	55,868.83	
Total	55,868.83	

	30/06/2017	30/06/2016
HSGD-R (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	1,091,262.60	579,194.76
Total	1,091,262.60	579,194.76

	30/06/2017	30/06/2016
I (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	16,345,375.73	1,220,474.39
Total	16,345,375.73	1,220,474.39

	30/06/2017	30/06/2016
HGBP-I (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	223,629.54	-279,491.46
Total	223,629.54	-279,491.46

	30/06/2017	30/06/2016
HUSD-R (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	881,997.58	124,360.52
Total	881,997.58	124,360.52

	30/06/2017	30/06/2016
HUSD-I (C) unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	2,365,491.91	314,960.74
Total	2,365,491.91	314,960.74

• **TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS RELATING TO THE FUND OVER THE LAST FIVE FINANCIAL YEARS**

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	64,062,276.91	124,927,746.29	207,414,226.06	239,271,564.83	292,741,580.53
H2O ALLEGRO HCHF-I					
Net assets in CHF				1,365,768.58	3,455,430.87
Number of securities				28.5000	55.0441
Net asset value per unit in CHF				47,921.70	62,775.68
Accumulation per unit on net capital gains and losses in EUR				-922.17	5,854.86
Accumulation per unit on income in EUR				1,230.18	-553.71
H2O ALLEGRO HCHF-R					
Net assets in CHF			1,951,924.30	8,162,124.93	12,087,439.47
Number of securities			198.9319	737.0320	843.9846
Net asset value per unit in CHF			9,812.02	11,074.31	14,321.87
Accumulation per unit on net capital gains and losses in EUR			2,028.96	-66.30	1,338.56
Accumulation per unit on income in EUR			60.28	121.92	-268.58
H2O ALLEGRO R					
Net assets in EUR	1,554,977.68	35,862,769.99	46,360,352.50	73,032,960.66	93,265,056.71
Number of securities	119.5380	2,423.6760	2,910.0901	4,079.8909	4,017.9514
Net asset value per unit in EUR	13,008.22	14,796.84	15,930.89	17,900.71	23,212.09
Accumulation per unit on net capital gains and losses in EUR		193.35	2,522.92	169.25	2,672.02
Accumulation per unit on income in EUR	-272.45	-46.35	125.08	45.71	-470.61
H2O ALLEGRO I					
Net assets in EUR	39,944,229.51	76,680,398.40	144,968,917.75	129,463,082.70	142,346,699.61
Number of securities	608.4910	1,022.2092	1,795.0292	1,422.3527	1,201.2618
Net asset value per unit in EUR	65,644.73	75,014.38	80,761.31	91,020.37	118,497.64
Accumulation per unit on net capital gains and losses in EUR		974.25	12,815.05	858.06	13,606.83
Accumulation per unit on income in EUR	-1,199.30	87.21	653.95	555.58	-1,983.09

* The tax credit per unit will be determined on the distribution date, in accordance with the prevailing tax provisions.

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	64,062,276.91	124,927,746.29	207,414,226.06	239,271,564.83	292,741,580.53
H2O ALLEGRO M					
Net assets in EUR					584,863.82
Number of securities					4,436.2976
Net asset value per unit in EUR					131.83
Accumulation per unit on net capital gains and losses in EUR					12.59
Distribution per unit on income in EUR					6.10
Tax credit per unit in EUR					*
Retained earnings per unit on income in EUR					
H2O ALLEGRO HSGD-R					
Net assets in SGD			302,980.06	5,795,336.41	12,491,681.39
Number of securities			2,881.3260	49,841.3249	81,737.7238
Net asset value per unit in SGD			105.15	116.27	152.82
Accumulation per unit on net capital gains and losses in EUR			44.43	11.62	13.35
Accumulation per unit on income in EUR			0.32	-0.13	-0.84
H2O ALLEGRO HGBP-I					
Net assets in GBP	19,336,550.75	9,916,331.52	3,411,439.93	3,915,437.43	6,025,849.34
Number of securities	126,552.8748	54,866.9238	17,254.0695	17,211.5339	18,868.7362
Net asset value per unit in GBP	152.79	180.73	197.71	227.48	319.35
Accumulation per unit on net capital gains and losses in EUR		15.23	70.82	-16.23	11.85
Accumulation per unit on income in EUR	6.49	6.75	8.18	10.60	15.27
H2O ALLEGRO HUSD-R					
Net assets in USD			755,697.69	5,661,563.35	8,496,356.98
Number of securities			78.3630	524.7845	601.4218
Net asset value per unit in USD			9,643.55	10,788.35	14,127.11
Accumulation per unit on net capital gains and losses in EUR			1,340.09	236.97	1,466.52
Accumulation per unit on income in EUR			56.56	-39.16	-260.09

* The tax credit per unit will be determined on the distribution date, in accordance with the prevailing tax provisions.

	28/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017
Total net assets in EUR	64,062,276.91	124,927,746.29	207,414,226.06	239,271,564.83	292,741,580.53
H2O ALLEGRO HUSD-I					
Net assets in USD			9,487,296.93	15,874,069.60	22,866,029.31
Number of securities			206.5895	300.8323	329.6192
Net asset value per unit in USD			45,923.42	52,767.17	69,371.04
Accumulation per unit on net capital gains and losses in EUR			2,855.71	1,046.96	7,176.43
Accumulation per unit on income in EUR			539.20	1,069.41	-1,054.84

* The tax credit per unit will be determined on the distribution date, in accordance with the prevailing tax provisions.

- **PORTFOLIO BREAKDOWN *in EUR***

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
SPAIN				
SPGB 3.8 04/30/24	EUR	875,000	1,049,866.23	0.36
TOTAL SPAIN			1,049,866.23	0.36
FRANCE				
AXA SA 5.25%10-160440	EUR	200,000	226,358.60	0.08
AXA SA 5 1/2 07/22/49	USD	1,000,000	923,107.27	0.31
BNP PARIB 4.875% PERP *EUR	EUR	300,000	317,275.81	0.11
LAMON TF/TV 04/23/43	USD	200,000	190,930.38	0.07
LAMON 6 3/4 04/25/44	EUR	200,000	241,469.04	0.08
SOCIETE GENERALE TV PERPETL	EUR	700,000	881,562.74	0.30
TOTAL FRANCE			2,780,703.84	0.95
GREECE				
GRECE 15/10/2042	EUR	28,035,300	71,490.02	0.02
GRECE 3% 24/02/2023	EUR	7,787,400	7,358,352.66	2.51
GRECE 3% 24/02/2024	EUR	2,787,400	2,595,780.00	0.89
GRECE 3% 24/02/2025	EUR	4,087,400	3,750,046.16	1.28
GRECE 3% 24/02/2026	EUR	12,447,400	11,300,931.37	3.87
GRECE 3% 24/02/2027	EUR	16,387,400	14,678,111.12	5.02
GRECE 3% 24/02/2028	EUR	1,302,440	1,121,602.63	0.38
GRECE 3% 24/02/2029	EUR	1,506,560	1,261,871.95	0.43
GRECE 3% 24/02/2030	EUR	1,806,560	1,484,531.52	0.51
GRECE 3% 24/02/2031	EUR	6,560	5,299.27	
GRECE 3% 24/02/2032	EUR	1,406,560	1,121,738.54	0.38
GRECE 3% 24/02/2033	EUR	2,006,560	1,574,437.13	0.54
GRECE 3% 24/02/2034	EUR	2,606,560	2,017,229.64	0.69
GRECE 3% 24/02/2035	EUR	306,560	233,873.07	0.08
GRECE 3% 24/02/2036	EUR	306,560	230,923.96	0.08
GRECE 3% 24/02/2037	EUR	292,640	218,123.59	0.07
GRECE 3% 24/02/2038	EUR	6,560	4,860.27	
GRECE 3% 24/02/2039	EUR	6,560	4,853.19	
GRECE 3% 24/02/2040	EUR	206,560	152,671.58	0.05
GRECE 3% 24/02/2041	EUR	206,560	152,518.73	0.05
GRECE 3% 24/02/2042	EUR	6,560	4,840.92	
GRECE 3.375% 17-07-17	EUR	2,500,000	2,582,719.86	0.88
GRECE 4.75% 17/04/2019	EUR	45,250,000	46,531,510.99	15.91
TOTAL GREECE			98,458,318.17	33.64

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	3,050,000	2,451,172.00	0.84
TOTAL IRAQ			2,451,172.00	0.84
ITALY				
BTPS 4 3/4 09/01/44	EUR	230,000	294,591.94	0.10
INTESA SANPAOLO 7.75% PERP	EUR	1,000,000	1,147,485.21	0.39
ITALIE 4.50% 01/03/26	EUR	400,000	488,774.13	0.17
ITALIE 6 7/8% 23	USD	5,000,000	5,296,108.36	1.80
MARC M E3R+2.25% 27-01-64	EUR	1,300,000	145,490.05	0.05
SUNR S E1R+0.85% 27-11-31	EUR	1,300,000	312,065.10	0.11
SUNR S E1R+0.9% 27-05-35	EUR	1,700,000	927,955.78	0.32
TOTAL ITALY			8,612,470.57	2.94
LUXEMBOURG				
ORYX S L3RUSD+1.6% 11-09-18	USD	11,000,000	8,793,135.93	3.00
TOTAL LUXEMBOURG			8,793,135.93	3.00
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	30,774.63	0.01
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	152,926.22	0.05
MEXICAN BONOS 10.0% 05-12-24	MXN	8,300,000	48,033,251.55	16.40
MEXICAN BONOS 4.75% 14-06-18	MXN	360,000	1,715,874.37	0.59
PEMEX 7.47 11/12/26	MXN	100,000	431,943.96	0.15
TOTAL MEXICO			50,364,770.73	17.20
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	2,700,000	2,536,844.43	0.87
HORIZON ONE FINANCE BV 10.0% 21-12-17	EUR	11,000,000	10,982,671.23	3.75
TOTAL NETHERLANDS			13,519,515.66	4.62
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,700,000	505,750.00	0.17
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	614,250.00	0.21
PGB 2 7/8 10/15/25	EUR	35,200,000	36,792,341.92	12.57
PGB 5.65% 02/15/24	EUR	31,680,000	39,290,373.57	13.42
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	200,000	208,454.74	0.07
PORTUGAL 4.95% 25/10/23	EUR	2,650,000	3,229,357.16	1.10
TAGU SOCI DE 1.99% 12-02-19	EUR	2,700,000	1,218,685.70	0.42
TAGU SOCI DE 2.98% 16-02-18	EUR	4,000,000	737,755.41	0.25
TOTAL PORTUGAL			82,596,968.50	28.21
UNITED KINGDOM				
DRIV U L1RGBP+0.5% 25-01-24	GBP	3,000,000	1,803,603.82	0.62
TOTAL UNITED KINGDOM			1,803,603.82	0.62

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
ZAMBIA				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	4,400,000	3,684,410.35	1.26
TOTAL ZAMBIA			3,684,410.35	1.26
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			274,114,935.80	93.64
TOTAL Bonds and equivalent securities			274,114,935.80	93.64
Undertakings for collective investment				
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors				
FRANCE				
H2O MULTIEMERGING DEBT IUSD C	USD	106	5,734,625.56	1.96
TOTAL FRANCE			5,734,625.56	1.96
TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors			5,734,625.56	1.96
TOTAL Undertakings for collective investment			5,734,625.56	1.96
Securities deposited				
Bonds and equivalent securities traded on a regulated or equivalent market				
BTPS 4 3/4 09/01/44	EUR	15,000,000	19,212,517.66	6.56
TOTAL Bonds and equiv. securities traded on regulated or equiv. markets			19,212,517.66	6.56
TOTAL Securities deposited			19,212,517.66	6.56
Securities transferred under repurchase agreements				
ITALY				
ITALIE 4.50% 01/03/26	EUR	51,000,000	62,318,701.63	21.29
TOTAL ITALY			62,318,701.63	21.29
PORTUGAL				
PGB 5.65% 02/15/24	EUR	20,000,000	24,804,528.77	8.48
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	16,200,000	17,988,371.26	6.14
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	20,400,000	21,262,383.46	7.26
TOTAL PORTUGAL			64,055,283.49	21.88
TOTAL Securities transferred under repurchase agreements			126,373,985.12	43.17
Debts representing securities transferred under repurchase agreements			-126,232,603.84	-43.12
Indemnities on securities transferred under repurchase agreements			24,845.06	0.01
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or equivalent market				
CBOT USUL 30A 0917	USD	154	334,405.54	0.11
EUR XEUR FBTP B 0917	EUR	1,824	1,184,490.00	0.40
EUR XEUR FGBS S 0917	EUR	-4,847	1,416,055.00	0.49
FV CBOT UST 5 0917	USD	-10,148	1,105,033.61	0.38
LIFFE LG GILT 0917	GBP	-320	763,578.38	0.26
TU CBOT UST 2 0917	USD	-136	29,453.99	0.01

Security name	Currency	Quantity (number or nominal value)	Current value	% Net Assets
TY CBOT YST 1 0917	USD	-471	110,281.19	0.04
US US TBOND 3 0917	USD	276	256,263.43	0.09
XEUR FGBL BUN 0917	EUR	144	-400,920.00	-0.14
XEUR FGBM BOB 0917	EUR	-46	68,540.00	0.02
XEUR FGBX BUX 0917	EUR	-224	682,900.00	0.23
TOTAL Firm forward commitments on a regulated market			5,550,081.14	1.89
TOTAL Firm forward commitments			5,550,081.14	1.89
Conditional forward commitments				
Over-the-counter conditional forward commitments				
EUR/AUD OTC 08/2017 CALL 0000	EUR	10,000,000	275,301.41	0.09
EUR/AUD OTC 08/2017 CALL 0000	EUR	10,000,000	109,861.05	0.04
EUR/AUD OTC 08/2017 CALL 0000	EUR	-10,000,000	-109,861.05	-0.04
EUR/AUD OTC 08/2017 CALL 0000	EUR	-10,000,000	-275,301.41	-0.09
EUR/AUD OTC 08/2017 PUT 0000	EUR	-10,000,000	-188.17	
EUR/GBP OTC 12/2017 CALL 0000	EUR	19,500,000	606,139.34	0.21
EUR/GBP OTC 12/2017 CALL 0000	EUR	-19,500,000	-175,517.73	-0.06
EUR/GBP OTC 12/2017 PUT 0000	EUR	-19,500,000	-35,760.73	-0.01
OTC CAD/MXN 07/2017 CALL 0000	CAD	-10,000,000	-297.05	
OTC CAD/MXN 07/2017 PUT 0000	CAD	10,000,000	1,097,248.95	0.38
USD/JPY OTC 07/2017 CALL 0000	USD	17,000,000	13,864.84	
USD/JPY OTC 07/2017 CALL 0000	USD	9,250,000	7,544.10	
USD/JPY OTC 07/2017 PUT 0000	USD	-9,250,000	-129.72	
USD/JPY OTC 07/2017 PUT 0000	USD	-17,000,000	-238.40	
TOTAL Over-the-counter conditional forward commitments			1,512,665.43	0.52
TOTAL Conditional forward commitments			1,512,665.43	0.52
TOTAL Forward financial instruments			7,062,746.57	2.41
Margin call				
C.A. Indo margin calls in GBP	GBP	-641,660	-730,778.43	-0.25
C.A. Indo margin calls in USD	USD	-3,372,629.56	-2,957,020.35	-1.01
C.A. Indo margin calls in EUR	EUR	-2,873,800.25	-2,873,800.25	-0.98
TOTAL Margin call			-6,561,599.03	-2.24
Receivables			1,496,615,092.91	511.24
Debts			-1,512,636,981.04	-516.72
Financial accounts			9,034,015.76	3.09
Net assets			292,741,580.53	100.00

H2O ALLEGRO I	EUR	1,201.2618	118,497.64
H2O ALLEGRO HCHF-R	CHF	843.9846	14,321.87
H2O ALLEGRO HCHF-I	CHF	55.0441	62,775.68
H2O ALLEGRO M	EUR	4,436.2976	131.83
H2O ALLEGRO HSGD-R	SGD	81,737.7238	152.82
H2O ALLEGRO HUSD-R	USD	601.4218	14,127.11
H2O ALLEGRO HUSD-I	USD	329.6192	69,371.04
H2O ALLEGRO HGBP-I	GBP	18,868.7362	319.35
H2O ALLEGRO R	EUR	4,017.9514	23,212.09

- **ADDITIONAL INFORMATION CONCERNING THE COUPON TAX SYSTEM**

COUPON BREAKDOWN

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	20,717.51	EUR	4.67	EUR
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	6,343.91	EUR	1.43	EUR
Unreportable and untaxable income				
Amount distributed on gains and losses				
TOTAL	27,061.42	EUR	6.10	EUR