



H2O  
Asset Management

French UCITS

**H2O ADAGIO**

**ANNUAL ACCOUNTS**

On 30 september 2016

**Management Company: H2O AM LLP**

**Custodian: Caceis Bank France**

**Auditor: PriceWaterhouseCoopers Audit**

**Party responsible for accounting: CACEIS Fund Administration**

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

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

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## 1. MANAGEMENT REPORT

Over the period under review (30/09/15– 30/09/16), after management fees, the performances of the different share classes compared to their corresponding money market rates split as follow:

<b>Parts</b>	<b>Date de lancement</b>	<b>Code ISIN</b>	<b>Performance annuelle</b>
I-C (EUR) Benchmark	23/08/2010	FR0010929794	0,48% -0,27%
I-D (EUR) Benchmark	16/11/2015	FR0012916682	-1,00% -0,26%
R-C (EUR) Benchmark	23/08/2010	FR0010923359	-0,02% -0,27%
HUSD-I C Benchmark	12/11/2015	FR0011981786	0,22% 0,39%
HUSD-R C Benchmark	05/09/2014	FR0011981745	0,92% 0,41%
HCHF I C Benchmark	16/12/2015	FR0011981794	-1,09% -0,63%
HCHF-R C Benchmark	01/09/2014	FR0011981752	-0,72% -0,80%
HSGD-R C Benchmark	17/09/2014	FR0011981711	1,16% 0,87%
HGBP-I C Benchmark	17/12/2014	FR0011981810	1,31% 0,47%
HGBP-R C Benchmark	23/02/2015	FR0012489730	0,99% 0,47%
I-GBP (C) Benchmark	19/12/2014	FR0012237477	17,77% 0,47%

The FCP falls under the French AMF category of "OPCVM diversifié" (balanced UCITS).

### For R, I (C), I (C/D) and N units

The Fund's objective is to outperform the daily capitalised EONIA index by 1% per year over its minimum recommended investment period for I (C) and I (C/D) units, by 0.60% per year over its minimum recommended investment period for the R unit, and by 0.90% per year over its minimum recommended investment period for the N unit, after the deduction of management and operating fees.

### For HUSD-I and HUSD-R units

The management objective is to outperform the 1-month USD LIBOR (London Interbank Offered Rate) by 1% over its minimum recommended investment period for HUSD-I units and by 0.60% over its minimum recommended investment period for HUSD-R units, after the deduction of management and operating fees.

### For HCHF-R and HCHF-I units

The management objective is to outperform the 1-month CHF LIBOR (London Interbank Offered Rate) by 1% over its minimum recommended investment period for HCHF-I units and by 0.60% over its minimum recommended investment period for HCHF-R units, after the deduction of management and operating fees.

### For HSGD-I and HSGD-R units

The management objective is to outperform the 1-month SIBOR (Singapore Interbank Offered Rate) by 1% over its minimum recommended investment period for HSGD-I units and by 0.60% over its minimum recommended investment period for HSGD-R units, after the deduction of management and operating fees.

### For HGBP-R, HGBP-I and I-GBP units

The management objective is to outperform the 1-month GBP LIBOR (London Interbank Offered Rate) by 1% over its minimum recommended investment term, after the deduction of management and operating fees.

### For HAUD-I units

The objective for the unit is to outperform the Australian 30-day Bank Accepted Bills by 1% over its minimum recommended investment period, after the deduction of management and operating fees.

#### For HJPY-I units

The objective for the unit is to outperform the 1-month JPY LIBOR (London Interbank Offered Rate) by 1% over its minimum recommended investment term, after the deduction of management and operating fees.

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

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

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

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

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

#### **1. Global bond markets**

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

**a. G4 modified duration underexposure:** negative contribution. This directional strategy suffered from the rally in G4 government bond markets over the period (+7.7% in local currencies). During H1 2016, markets were hit by successive waves of risk aversion, and the sell-offs of risk assets, starting with the unexpected RMB devaluation in January, followed by the second collapse in oil prices, and by the UK Brexit referendum;

**b. G4 bond market allocation:** the strategy, which consisted in maintaining a short US Treasury - long German Bund position, proved positive over the period under review, as 10-year US bonds (+4.5%) underperformed 10-year German Bunds (+6.3%);

**c. Curve strategies -> flattening of the US and European curves:** positive contribution as the 5/30 year spreads tightened over the period (-33 bps in the US, and -31 bps in Germany);

**d. Sovereign bonds:** very positive contribution as GIPS sovereign bonds strongly outperformed German Bunds and French OATs.

#### **2. Currencies**

The strategies on currency markets outperformed over the period:

**a. Long directional US exposure:** negative contribution as the greenback weakened (-5.8%) against the euro, the loonie and the yen. The US dollar mostly retreated against the Japanese currency (USD/JPY -15.5%), as the latter was supported by successive waves of risk aversion since the beginning of the year;

**b. Inter-bloc allocation -> short EUR against CAD and JPY:** very positive contribution as the single currency collapsed against the yen (EUR/JPY -17.6%);

**c. Intra-bloc allocation:** slightly positive contribution:

- Euro bloc: gains were cashed in on the short EURNOK and long EURGBP implemented the night following the Brexit;
- Dollar bloc: negative contribution of the long Mexican peso against the USD;
- Yen bloc: positive contribution of the short Korean won against the yen.

**d. Emerging currencies strategy:** slightly negative contribution of the short EM basket against USD, mainly the Asian currencies (MYR, PHP, TWD, SGD), but also TRY and BRL against the USD;

### 3. Credit markets

The strategies implemented on credit markets slightly detracted performance over the period. The slightly negative contribution was generated by the selection of EM credit securities.

### 4. Trading

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

*Past performance is no guarantee of future performance.*

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

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

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMAT FINA BV 8.25% 31-07-17	94,773,495.83	82,257,131.70
SAPI INVE SAR 5.0% 30-06-19	89,470,765.03	58,066,788.99
GENERAL FUNDING CORP 220216 FIX 0.0	25,553,039.14	25,552,812.00
MEXICAN BONOS 5.0% 11-12-19	50,789,397.19	0.00
MERCK FINANCIAL SERVICES GMBH 060616 FIX 0.0	21,874,677.24	22,060,445.62
SPGB 3.8 04/30/24	41,112,695.90	2,492,927.67
TELEFONICA SA 110416 FIX 0.0	20,000,000.00	20,000,000.00
KELLOGG EUROPE COMPANY LIMITED 220116 FIX 0.0	19,999,850.56	20,000,000.00
DH EUROPE FINANCE SA 160316 FIX 0.0	19,998,483.45	20,000,000.00
KBC GROUP 160216 FIX 0.0	19,996,900.48	20,000,000.00

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

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

- **Exposure obtained through the EPM techniques and Financial derivative instruments:**

- Securities lending:
- Securities loans:
- Reverse repurchase agreement:
- Repurchase:

- **Underlying exposure reached through financial derivative instruments: 3,883,093,161.31**

- Forward transaction: 1,047,502,137.97
- Future: 997,186,229.87
- Options: 1,838,404,793.47
- Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	NOMURA INTL LONDRES NATIXIS BNP PARIBAS FRANCE HSBC BANK PLC SOCIETE GENERALE MORGAN STANLEY & CO INTL LONDRES JP MORGAN SECURITIES LONDRES DEUTSCHE BANK AG LONDON

**(\*) Excepted derivative listed.**



## 2. REGULATORY INFORMATIONS

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

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

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

- **VOTING POLICY**

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

- **INTERMEDIATION COSTS**

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

- **ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

- **GLOBAL RISK**

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

- Leverage of the portfolio: indicative average level:

The fund will have the possibility to use more leverage, calculated based on the sum of the nominal of all financial contracts used.

- Var level during the annual period:

The maximum level of absolute VAR was: 3.72%.

The minimum level of absolute VAR was: 0.35%.

The average level of absolute VAR was: 1.24%.

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

Since 08/08/2016, the performance objective of the FCP is now sought with respect to an ex-ante "Value at Risk" (VaR) of up to 5% over a period of 20 days, with a confidence interval Of 99% and annual ex-post volatility of [2%-4%]. Previously, this performance objective was sought in compliance with an ex-ante value-at-risk (VaR) of 1.8% maximum per semester, with a 95% confidence interval. Management also aims at an ex-post target volatility of [4%;8%] per year.

- **ACCES TO THE MUTUAL FUND DOCUMENTATION**

The mutual fund documentation (KIID, prospectus, periodic reports, etc ...) is available from the management company, at its registered office or by writing to the following e mail address:

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





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

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

*This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.*

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

**H2O ADAGIO**

“ OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT ”

Governed by the Monetary and Finance Code

Fund managed by :

H2O AM LLP  
10 old Burlington Street  
Westminster  
,LONDON W1S 3AG

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

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

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

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## **H2O ADAGIO**

### **I - Opinion on the financial statements**

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

The line of securities XS1099412121- SAPI INVE SAR 5.0% 30-06-19 is valued at 30/09/2016 on the basis of the last price contributed by an intermediary on 28/7/2016. Observable prices on other databases or contributed by other intermediaries have significant discrepancies with the valuation price. These discrepancies may represent up to 1.04% of the net assets of the H2O MODERATO Fund. The management company has confirmed that the price used for the valuation of this line is relevant to its own estimate. We are not in a position to express an opinion on the valuation of this line.

Subject to this qualification, we hereby certify that, in accordance with French accounting principles, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS, in the form of a Mutual Fund, as at September 30, 2016 and of the results of its operations for the year then ended.

Without qualifying the opinion expressed above, we draw your attention to the Accounting rules and methods in the notes to the accounts, describing the valuation of Equities, bonds and other securities traded in a regulated market or equivalent, which represent 26,36 % of the net asset value of the fund.

### **II - Justification of our assessments**

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matters:

1. Bonds and similar securities valued from financial model :

Bonds and similar securities are valued according to the methods described in the note to the financial statements related to accounting rules and methods. In the absence of liquid market, Bonds and similar securities are valued according to the fund's accounting plan, based on mathematical model to estimate the current value. These securities correspond to the portfolio positions for which reliable market values are not available and they represent 26,36 % of fund's net assets. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company and the reasonableness of these estimates. There could be a difference or spread between the valuation prices used and the prices of effective market transactions if those assets were to be sold in a short period of time.

2. Other financial instruments in the portfolio :

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

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



## H2O ADAGIO

### III - Specific verifications and information

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the report of the management company and in the documents addressed to the unitholders with respect to the financial position and the financial statements.

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

- Prior to its amendment on August 8, 2016, the UCITS prospectus provided for an absolute VaR limit of 0,54 % maximum per week with a 95 % confidence interval : “The positions taken by the management team are carried out in strict compliance with an overall portfolio risk budget: statistically and under normal market conditions, the UCITS is constructed so as not to lose potentially more than 1.08 % per week with a 95 % probability.” However, this limit has not been respected up to July 5, 2016, in particular since February 5, 2016, the level of absolute VaR has been exceeded in more than 5 % of the cases. Since the amendment of the UCITS prospectus on August 8, 2016 which now provides for a limit of 5 % maximum within 20 days with a probability of 99 %, these terms and conditions are respected. The Autorité des marchés financiers has given its approval to this amendment dated June 13, 2016.
- The fund is invested in negotiable credit instruments (Notes) with a residual maturity of more than 3 months, whose interest is calculated on reference to Eonia or Euribor 3 months rates ; these securities are valued at cost plus accrued interest. However, the fund’s accounting plan in paragraph 162-12 defines strictly the conditions for the application of the straight-line method: “*This method [simplifying linearisation method] applies to negotiable credit instrument with a residual maturity of less than three months.*” Negotiable credit securities with maturities in excess of 3 months should be valued at their current value. These instruments represent 7,19 % of net assets at September 30, 2016.

Neuilly sur Seine, December 08, 2016

The Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric SELLAM  
Partner

## 4. ANNUAL FINANCIAL STATEMENTS

### • BALANCE SHEET *in EUR*

#### ASSETS

	09/30/16	09/30/15
<b>Fixed Assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>799,671,386.39</b>	<b>420,622,591.72</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>529,930,825.63</b>	<b>226,693,167.56</b>
Traded in a regulated market or equivalent	529,930,825.63	226,693,167.56
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>	<b>259,972,731.89</b>	<b>140,981,590.16</b>
Traded in a regulated market or equivalent	249,974,626.64	140,981,590.16
Negotiable credit instruments (Notes)	13,113,366.69	19,996,287.29
Other credit instruments	236,861,259.95	120,985,302.87
Not traded in a regulated market or equivalent	9,998,105.25	
<b>Collective investment undertakings</b>	<b>4,748,173.38</b>	<b>265,964.83</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4,748,173.38	
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		265,964.83
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		<b>48,998,359.91</b>
Credits for securities held under sell-back deals		48,998,359.91
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>	<b>5,019,655.49</b>	<b>3,683,509.26</b>
Hedges in a regulated market or equivalent	2,608,613.09	2,640,211.39
Other hedges	2,411,042.40	1,043,297.87
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>1,066,207,660.32</b>	<b>537,309,728.25</b>
<b>Forward currency transactions</b>	<b>1,047,502,137.97</b>	<b>530,051,930.60</b>
<b>Other</b>	<b>18,705,522.35</b>	<b>7,257,797.65</b>
<b>Financial accounts</b>	<b>55,115,965.12</b>	<b>45,015,670.02</b>
<b>Cash and cash equivalents</b>	<b>55,115,965.12</b>	<b>45,015,670.02</b>
<b>Total assets</b>	<b>1,920,995,011.83</b>	<b>1,002,947,989.99</b>

## LIABILITIES

	09/30/16	09/30/15
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>864,921,186.01</b>	<b>434,720,898.54</b>
<b>Allocation Report of distributed items (a)</b>		
<b>Brought forward (a)</b>		
<b>Allocation Report of distributed items on Net Income (a,b)</b>	<b>-32,007,270.94</b>	<b>22,824,657.44</b>
<b>Result (a,b)</b>	<b>14,675,148.88</b>	<b>2,802,654.79</b>
<b>Total net shareholders' funds (net assets)</b>	<b>847,589,063.95</b>	<b>460,348,210.77</b>
<b>Financial instruments</b>	<b>5,512,628.74</b>	<b>3,100,289.77</b>
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>	<b>5,512,628.74</b>	<b>3,100,289.77</b>
Hedges in a regulated market or equivalent	3,625,117.96	2,442,598.60
Other hedges	1,887,510.78	657,691.17
<b>Payables</b>	<b>1,067,893,319.14</b>	<b>539,164,067.22</b>
<b>Forward currency transactions</b>	<b>1,048,894,997.49</b>	<b>529,039,266.30</b>
<b>Other</b>	<b>18,998,321.65</b>	<b>10,124,800.92</b>
<b>Financial accounts</b>		<b>335,422.23</b>
<b>Short-term credit</b>		<b>335,422.23</b>
<b>Loans received</b>		
<b>Total liabilities</b>	<b>1,920,995,011.83</b>	<b>1,002,947,989.99</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

• **OFF-BALANCE SHEET in EUR**

	09/30/16	09/30/15
<b>Hedges</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Other commitments</b>		
<b>Other operations</b>		
<b>Contracts in regulated markets or similar</b>		
<b>Contracts intendeds</b>		
CBO CBOT USUL 3 1215		33,599,832.03
EUR EUREX EUROB 1215		26,077,050.00
EUR EUREX OAT F 1215		151,590.00
EUR GR EURO BTP 1215		5,039,400.00
EUR XEUR FGBX B 1216	42,851,680.00	
FV CBOT US Z5		272,344,216.11
FV CBOT US Z6	609,393,910.29	
JGBL JAPAN G Z6	1,338,996.99	
LIF LIFFE LG GI 1216	12,674,280.43	
R LIFFE L Z5		38,117,410.77
SFE AUST 10Y BO 1215		18,299,631.97
TU CBOT US Z6	105,388,386.98	
TY CBOT YS Z6	701,331.42	
UBE CBOT US Z6	36,185,820.43	
US US TBON Z5		10,567,609.18
US US TBOND 3 1216	12,928,123.33	
US UST 2A 1215		80,653,012.90
XEUR FBTP BTP 1216	95,441,030.00	
XEUR FGBL BUN 1216	34,809,600.00	
XEUR FGBM BOBL Z5		7,998,000.00
XEUR FGBM BOBL Z6	11,625,680.00	
XEUR FGBS SCH 1216	224,290.00	
XEUR FOAT EUR 1216	33,623,100.00	
<b>Options</b>		
EURO\$ 3M 03/2016 CALL 99.625		460,071.57
EURO\$ 3M 03/2016 PUT 97.25		29,073.41
EURO\$ 3M 03/2016 PUT 98.25		36,092.13
EURO\$ 3M 12/2015 CALL 99.625		6,237,672.02
EURO\$ 3M 12/2015 PUT 97.5		69,866.87
EURO\$ 3M 12/2015 PUT 98		252,605.21
EURO\$ 3M 12/2015 PUT 98.5		84,223.30
EURO\$ 3M 12/2015 PUT 99		350,713.56

• **OFF-BALANCE SHEET in EUR**

	09/30/16	09/30/15
EUR/PLN OTC 04/2016 PUT 3.9		295,272.00
MID-CURVE 1YR USD 03/2017 CALL 99.25	92,619,373.39	
MID-CURVE 1YR USD 03/2017 PUT 98.5	412,221,782.48	
MID-CURVE 1YR USD 03/2017 PUT 99	461,304,649.91	
MID-CURVE 1YR USD 12/2016 CALL 99.125	97,211,797.07	
MID-CURVE 1YR USD 12/2016 CALL 99.25	7,200,561.69	
MID-CURVE 1YR USD 12/2016 CALL 99.375	10,264,023.59	
MID-CURVE 1YR USD 12/2016 CALL 99.625	8,347,534.78	
MID-CURVE 1YR USD 12/2016 PUT 98	30,428,514.91	
MID-CURVE 1YR USD 12/2016 PUT 98.5	91,051,575.03	
MID-CURVE 1YR USD 12/2016 PUT 98.625	162,567,987.52	
MID-CURVE 1YR USD 12/2016 PUT 98.75	116,464,707.79	
MID-CURVE 1YR USD 12/2016 PUT 99.125	285,253,342.94	
USD/CNH OTC 09/2016 CALL 7		107,023.96
<b>OTC contracts</b>		
<b>Options</b>		
03/2017 CALL 6.5248	2,609,895.00	
03/2017 PUT 6.5248	788,396.51	
EUR/GBP OTC 11/2015 CALL 0.765		1,853,900.00
EUR/GBP OTC 11/2015 CALL 0.765		1,853,900.00
EUR/GBP OTC 11/2015 PUT 0.67		78,805.00
EUR/GBP OTC 11/2015 PUT 0.67		78,805.00
EUR/PLN OTC 04/2016 CALL 4.7		827,608.00
EUR/USD OTC 02/2016 CALL 0.9		306,498.40
EUR/USD OTC 02/2016 PUT 0.9		2,454.00
EUR/USD OTC 02/2016 PUT 0.965		538,920.00
EUR/USD OTC 02/2016 PUT 1.065		3,111,230.00
EUR/USD OTC 02/2016 PUT 1.065		1,212,795.00
EUR/USD OTC 04/2016 PUT 0.95		381,393.00
EUR/USD OTC 04/2016 PUT 0.95		635,655.00
EUR/USD OTC 04/2016 PUT 0.95		1,529,809.70
EUR/USD OTC 04/2016 PUT 0.95		2,199,366.30
EUR/USD OTC 04/2016 PUT 0.95		381,393.00
EUR/USD OTC 04/2016 PUT 1.05		2,192,950.00
EUR/USD OTC 04/2016 PUT 1.05		7,587,607.00
EUR/USD OTC 04/2016 PUT 1.05		1,666,642.00
EUR/USD OTC 04/2016 PUT 1.05		1,315,770.00
EUR/USD OTC 04/2016 PUT 1.05		1,315,770.00
GBP/USD OTC 12/2016 PUT 1.315	2,298,289.22	

• **OFF-BALANCE SHEET in EUR**

	09/30/16	09/30/15
USD/BRL OTC 12/2015 CALL 4.5		219,507.28
USD/CNH OTC 10/2016 CALL 7	71.19	
USD/JPY OTC 02/2017 PUT 101.6	4,658,124.22	
USD/JPY OTC 02/2017 PUT 102.25	2,447,544.05	
USD/JPY OTC 02/2017 PUT 99	5,273,180.28	
USD/JPY OTC 07/2016 CALL 135		889,986.11
USD/JPY OTC 07/2016 CALL 135		889,986.11
USD/JPY OTC 07/2016 PUT 112.5		2,260,380.74
USD/JPY OTC 07/2016 PUT 112.5		2,260,380.74
USD/JPY OTC 11/2016 CALL 118	889.84	
USD/JPY OTC 11/2016 CALL 118	1,156.79	
USD/JPY OTC 11/2016 CALL 118.5	489.41	
USD/JPY OTC 11/2016 CALL 132.25		
USD/JPY OTC 11/2016 CALL 132.25		
USD/JPY OTC 11/2016 CALL 133.25		
USD/JPY OTC 11/2016 PUT 100	1,868,037.02	
USD/JPY OTC 11/2016 PUT 100.5	4,320,608.65	
USD/JPY OTC 11/2016 PUT 104	3,271,044.67	
USD/JPY OTC 11/2016 PUT 104	3,271,044.67	
USD/JPY OTC 11/2016 PUT 104.5	3,832,576.97	
USD/JPY OTC 11/2016 PUT 104.5	3,832,576.97	
USD/JPY OTC 11/2016 PUT 112	6,377,362.52	
USD/JPY OTC 11/2016 PUT 112	4,428,723.97	
USD/JPY OTC 11/2016 PUT 112	4,251,575.01	
USD/MXN OTC 11/2016 CALL 21	967,431.93	
USD/MXN OTC 11/2016 PUT 17.95	559,530.17	
USD/MXN OTC 11/2016 PUT 19.1	2,028,296.85	
USD/RUB OTC 02/2016 CALL 180		499.62
USD/RUB OTC 02/2016 CALL 190		154.54
USD/RUB OTC 02/2016 PUT 60		524,830.82
USD/RUB OTC 02/2016 PUT 60		336,430.01
USD/RUB OTC 02/2016 PUT 60		309,515.61
USD/RUB OTC 02/2016 PUT 60		551,745.22
USD/ZAR OTC 12/2016 CALL 14	2,963,071.72	
USD/ZAR OTC 12/2016 CALL 14.6	1,904,787.33	
USD/ZAR OTC 12/2016 PUT 13.2	1,514,237.41	
<b>Other commitments</b>		



● **INCOME STATEMENT in EUR**

	09/30/16	09/30/15
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	10,679.94	12,009.10
Revenues from equities and similar securities		
Revenues from bonds and similar securities	15,844,611.58	9,878,894.84
Revenues from credit instruments	219,872.16	640,063.69
Revenues from temporary acquisition and disposal of securities	3,443.68	2,196.80
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>16,078,607.36</b>	<b>10,533,164.43</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	67,452.84	42,607.29
Charges on hedges		
Charges on financial debts	17,849.95	4,220.13
Other financial charges		
<b>Total (2)</b>	<b>85,302.79</b>	<b>46,827.42</b>
<b>Net income from financial operations (1 - 2)</b>	<b>15,993,304.57</b>	<b>10,486,337.01</b>
Other income (3)		
Management fees and depreciation provisions (4)	3,272,106.07	7,045,412.20
<b>Net income of the business year (L.214-17-1) (1-2+3-4)</b>	<b>12,721,198.50</b>	<b>3,440,924.81</b>
Revenue adjustment (5)	1,953,950.38	-638,270.02
Interim Distribution on Net Income paid during the business year (6)		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>14,675,148.88</b>	<b>2,802,654.79</b>

## NOTE TO THE ANNUAL ACCOUNTS

### ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

### Asset valuation rules:

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

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

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

### Deposit:

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

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

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

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

In accordance with the principles defined in the Regulatory Accounting plan for open ended funds, the fund has used for certain assets representing up to 26.36% of the Nav a methodology which given the valuation principles used by the management company give a fair and representative value of the market value for those assets given current market circumstances.

The methodology combines:

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

The relevant assets are:

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

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

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

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

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

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

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

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

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

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

***UCITS held:***

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

***Temporary transactions in securities:***

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

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

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

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

***Hedges:***

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

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

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

***Swaps:***

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

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

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

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

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

Conditional hedges are converted into their underlying equivalents.

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

### **Management fees:**

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

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

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

Management fees do not include transaction fees.

The rate applicable on the NAV is:

- on Shares R, HCHF-R, HUSD-R, HSGD-R : 0,80% TTC
- on Shares I C, HGBP-I, HUSD-I, HCHF-I, I D : 0.35% TTC
- on Shares HGBP-R et I-GBP : 0,60% TTC

The variable management fees are calculated using the following method:

25% (including tax), of the outperformance relative to the reference index

The outperformance fee applicable to a particular unit class is based on a comparison of the Fund's valued asset and its reference asset.

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

The Fund's **reference assets** are the portion of the assets corresponding to a specific share class, adjusted to take into account the subscription/redemption amounts applicable to this share class at each valuation, and valued in accordance with the performance of the benchmark index (i.e. the reference rate) of the Fund.

The reference rate is equal to the capitalised EONIA plus 1% per year for I (C) and I (D) units, 0.60% per year for R units, and 0.90% per year for N units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month SIBOR plus 1% per year for HSGD-I units and 0.60% per year for HSGD-R units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month USD LIBOR plus 1% per year for HUSD-I units and 0.60% per year for HUSD-R units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month CHF LIBOR plus 1% per year for HCHF-I units and 0.60% per year for HCHF-R units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month GBP LIBOR plus 1% per year for HGBP-I units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month AUD LIBOR plus 1% per year for HAUD-I units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The reference rate is equal to the 1-month JPY LIBOR plus 1% per year for HJPY-I units. The Fund's performance is calculated according to changes in the unit class's net asset value.

The observation period is defined as follows:

- Initial observation period:
  - for I (C) and R units: from 1 September 2010 to the last trading day in September 2011;
  - for HCHF-I, HUSD-I, HSGD-I, HGBP-I and HCHF-R, HUSD-R, HSGD-R units: from 20 June 2014 to the last trading day in September 2015;
  - for I (C/D) units: from 18 September 2015 to the last trading day in September 2016;
  - for HAUD-I, N, and HJPY-I units: from 8 August 2016 to the last trading day in September 2017;
  - for the following observation periods: from the first trading day in October to the last trading day in September of the following year.

At the beginning of each observation period, the reference asset used will be the highest of the assets recorded on 31 August 2010 for I (C), R, HCHF-I, HUSD-I, HSGD-I, HGBP-I, HCHF-R, HUSD-R, HSGD-R and I (C/D) units and 8 August 2016 for HAUD-I, N and HJPY-I units, and all the valued assets recorded on the final day of each of the observation periods established since the creation of the Fund. If necessary, the reference assets will be adjusted to take into account the amounts of any subscriptions/redemptions occurring between the date of recording of the reference assets and the start of the new observation period.

If, during the observation period, the Fund's valued asset is higher than the reference asset as defined above, the variable portion of the management fees will represent up to 25% of the difference between these two assets.

If, during the observation period, the Fund's valued asset is lower than the reference asset, the variable portion of the management fees will be zero.

If, during the observation period, the Fund's valued asset is higher than the reference asset, this difference will be subject to a variable management fee provision at the time of the net asset value calculation.

In the event that the Fund's valued asset is lower than the reference asset 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 asset is higher than the reference asset at the time of the final net asset value calculation.

In the event of redemption, the portion of the provision corresponding to the number of units redeemed will be definitively payable to the Management Company

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

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

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

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

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

**Appropriation methods for the distributable amounts:**

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

● **CHANGES IN NET ASSETS in EUR**

	09/30/16	09/30/15
<b>Net assets in start of period</b>	<b>460,348,210.77</b>	<b>266,441,422.31</b>
Subscriptions (including subscription fees received by the fund)	732,005,527.60	391,838,419.43
Redemptions (net of redemption fees received by the fund)	-323,522,007.85	-226,377,628.01
Capital gains realised on deposits and financial instruments	3,232,683.66	3,755,565.37
Capital losses realised on deposits and financial instruments	-3,694,109.03	-7,846,261.80
Capital gains realised on hedges	106,622,945.31	87,296,673.10
Capital losses realised on hedges	-148,260,899.90	-54,088,070.41
Dealing costs	-587,825.68	-288,455.00
Exchange gains/losses	2,540,803.38	-5,902,591.91
Changes in difference on estimation (deposits and financial instruments)	5,962,751.39	4,041,741.31
Difference on estimation, period N	15,877,245.17	9,914,493.78
Difference on estimation, period N-1	-9,914,493.78	-5,872,752.47
Changes in difference on estimation (hedges)	219,785.80	-1,963,528.43
Difference on estimation, period N	-1,772,955.95	-1,992,741.75
Difference on estimation, period N-1	1,992,741.75	29,213.32
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	12,721,198.50	3,440,924.81
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>Net assets in end of period</b>	<b>847,589,063.95</b>	<b>460,348,210.77</b>

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

	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	454,222,094.50	53.59
Floating-rate bonds traded on regulated markets	38,847,459.04	4.58
Floating-rate bonds traded on regulated markets	1,471,465.10	0.17
Listed bonds and similar securities	97,164.92	0.01
mortgages negotiated on a regulated or assimilated market	31,757,419.69	3.75
Other bonds (indexed bonds, participating interests)	3,535,222.38	0.42
<b>TOTAL Bonds and similar securities</b>	<b>529,930,825.63</b>	<b>62.52</b>
<b>Credit instruments</b>		
Certificate of deposit	13,113,366.69	1.55
Other credit instruments	246,859,365.20	29.12
<b>TOTAL Credit instruments</b>	<b>259,972,731.89</b>	<b>30.67</b>
<b>Liabilities</b>		
<b>Transactions involving transfer of financial instruments</b>		
<b>TOTAL Transactions involving transfer of financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedges</b>		
<b>TOTAL Hedges</b>		
<b>Other operations</b>		
Currency	3,398,291.51	0.40
Exchange rate	60,070,650.86	7.09
Rate	2,772,122,080.97	327.06
<b>TOTAL Other operations</b>	<b>2,835,591,023.34</b>	<b>334.55</b>

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities	461,070,591.19	54.40	10,040.76		65,314,971.30	7.71	3,535,222.38	0.42
Credit instruments	253,082,373.86	29.86	6,890,358.03	0.81				
Temporary transactions in securities								
Financial accounts							55,115,965.12	6.50
<b>Liabilities</b>								
Temporary transactions in securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations	997,186,229.87	117.65			1,774,935,851.10	209.41		



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

	< 3 Months	%	]3 Months - 1 Year]	%	]1 - 3 Years]	%	]3 - 5 Years]	%	> 5 Years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities	10,255,447.16	1.21	64,448,541.19	7.60	100,681,510.09	11.88	51,260,114.98	6.05	303,285,212.21	35.78
Credit instruments	188,990,754.24	22.30	70,981,977.65	8.37						
Temporary transactions in securities										
Financial accounts	55,115,965.12	6.50								
<b>Liabilities</b>										
Temporary transactions in securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedges										
Other operations			1,774,935,851.10	209.41	105,612,676.98	12.46	621,019,590.29	73.27	270,553,962.60	31.92

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

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

	USD		CHF		MXN		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	63,350,989.42	7.47			49,137,763.52	5.80	23,058,573.92	2.72
Credit instruments	33,997,733.35	4.01						
Mutual fund units	4,642,163.38	0.55						
Temporary transactions in securities								
Liabilities	383,827,158.51	45.28	14,018,885.69	1.65	81,843,594.08	9.66	264,456,663.71	31.20
Financial accounts	28,434,732.40	3.35	280,322.97	0.03	32,319.48		4,194,985.59	0.49
<b>Liabilities</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	189,158,184.89	22.32	159,239,814.07	18.79	10,954,364.38	1.29	370,114,321.49	43.67
Financial accounts								
<b>Off-balance sheet</b>								
Hedges								
Other operations	2,600,704,076.70	306.84					16,311,566.64	1.92

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

	Type	09/30/16
Receivables	Forward foreign exchange purchase	334,032,768.64
	Funds to be accepted on urgent sale of currencies	713,469,369.33
	Sales deferred settlement	14,299,519.48
	Coupons and dividends in cash	68,488.40
	Collateral	4,337,514.47
<b>Total receivables</b>		<b>1,066,207,660.32</b>
Payables	Urgent sale of currency	714,896,508.76
	Forward foreign exchange sale	333,998,488.73
	Purchases deferred settlement	14,274,713.90
	Management fees	324,963.42
	Variable management fees	2,129,633.89
	Collateral	2,267,030.44
	Other payables	1,980.00
<b>Total of Payables</b>		<b>1,067,893,319.14</b>

● **NUMBER OF UNITS ISSUED OR REDEEMED**

	Units	Value
<b>Unit R (C)</b>		
Units subscribed during the period	1,037,702.4531	128,298,451.99
Units redeemed during the period	-397,058.6345	-48,800,606.12
Net Subscriptions / Redemptions	640,643.8186	79,497,845.87
<b>Unit I GBP</b>		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions / Redemptions		
<b>Unit HSGD - R (C)</b>		
Units subscribed during the period	36,825.2786	2,523,608.68
Units redeemed during the period	-55,449.1763	-3,761,933.95
Net Subscriptions / Redemptions	-18,623.8977	-1,238,325.27
<b>Unit I (C)</b>		
Units subscribed during the period	4,887.8322	306,624,333.62
Units redeemed during the period	-3,729.0875	-231,983,917.00
Net Subscriptions / Redemptions	1,158.7447	74,640,416.62
<b>Unit HGBP - R (C)</b>		
Units subscribed during the period	45,412.3242	6,001,815.26
Units redeemed during the period	-18,707.8643	-2,430,490.84
Net Subscriptions / Redemptions	26,704.4599	3,571,324.42
<b>Unit HUSD - R (C)</b>		
Units subscribed during the period	84,946.2728	7,892,830.53
Units redeemed during the period	-65,007.8593	-6,166,936.67
Net Subscriptions / Redemptions	19,938.4135	1,725,893.86
<b>Unit I (D)</b>		
Units subscribed during the period	3,575.8917	176,269,585.75
Units redeemed during the period	-104.9964	-5,200,497.66
Net Subscriptions / Redemptions	3,470.8953	171,069,088.09
<b>Unit HCHF - R (C)</b>		
Units subscribed during the period	112,903.0000	10,793,873.76
Units redeemed during the period	-75,379.5785	-6,989,956.62
Net Subscriptions / Redemptions	37,523.4215	3,803,917.14
<b>Unit HUSD - I (C)</b>		
Units subscribed during the period	1,934.0807	83,782,585.04
Units redeemed during the period	-362.3540	-16,202,925.22
Net Subscriptions / Redemptions	1,571.7267	67,579,659.82
<b>Unit HCHF - I (C)</b>		
Units subscribed during the period	209.0642	9,547,201.33
Units redeemed during the period	-44.3147	-1,984,743.77
Net Subscriptions / Redemptions	164.7495	7,562,457.56
<b>Unit HGBP - I (C)</b>		
Units subscribed during the period	4.2000	271,241.64
Units redeemed during the period		
Net Subscriptions / Redemptions	4.2000	271,241.64

● **SUBSCRIPTION AND/OR REDEMPTION FEES**

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

● **MANAGEMENT FEES**

	09/30/16
<b>Unit HSGD - R (C)</b>	
Underwriting commission	
Fixed management fees	22,560.71
Percentage set for fixed management fees	0.74
Variable management fees	684.83
Trailer fees	
<b>Unit R (C)</b>	
Underwriting commission	
Fixed management fees	1,067,281.14
Percentage set for fixed management fees	0.80
Variable management fees	20,436.75
Trailer fees	
<b>Unit I GBP</b>	
Underwriting commission	
Fixed management fees	405.26
Percentage set for fixed management fees	0.60
Variable management fees	
Trailer fees	
<b>Unit I (C)</b>	
Underwriting commission	
Fixed management fees	946,112.93
Percentage set for fixed management fees	0.35
Variable management fees	110,263.05
Trailer fees	
<b>Unit HGBP - R (C)</b>	
Underwriting commission	
Fixed management fees	28,448.14
Percentage set for fixed management fees	0.60
Variable management fees	
Trailer fees	
<b>Unit HUSD - R (C)</b>	
Underwriting commission	
Fixed management fees	40,462.00
Percentage set for fixed management fees	0.80
Variable management fees	24,316.27
Trailer fees	
<b>Unit HCHF - R (C)</b>	
Underwriting commission	
Fixed management fees	66,811.75
Percentage set for fixed management fees	0.80
Variable management fees	358.74
Trailer fees	

● **MANAGEMENT FEES**

	09/30/16
<b>Unit I (D)</b>	
Underwriting commission	
Fixed management fees	291,373.84
Percentage set for fixed management fees	0.35
Variable management fees	
Trailer fees	

- **MANAGEMENT FEES**

	09/30/16
<b>Unit HUSD - I (C)</b>	
Underwriting commission	
Fixed management fees	109,339.26
Percentage set for fixed management fees	0.35
Variable management fees	5.62
Trailer fees	
<b>Unit HCHF - I (C)</b>	
Underwriting commission	
Fixed management fees	19,848.26
Percentage set for fixed management fees	0.35
Variable management fees	18.95
Trailer fees	
<b>Unit HGBP - I (C)</b>	
Underwriting commission	
Fixed management fees	554,175.17
Percentage set for fixed management fees	0.35
Variable management fees	-30,796.60
Trailer fees	

- **COMMITMENTS RECEIVED AND GIVEN**

**Guarantees received by the UCI**

None.

**Other commitments received and/or given**

None.

- **STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES**

	09/30/16
Securities held under sell-back deals	
Borrowed securities	

- **STOCK MARKET VALUES OF PLEDGED SECURITIES**

	09/30/16
Financial instruments pledged but not reclassified	61,235,256.80
Financial instruments received as pledges but not recognized in the Balance Sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND**

	Isin code	Name of security	09/30/16
Equities			
Bonds			313,284.04
	FR0012018851	BPCE 2.75% 08-07-26	313,284.04
Notes			6,890,358.03
	666682833INF	NATIXIS OISUS 21/11/16	6,890,358.03
UCITS			4,748,173.38
	IE00BD4LCV45	H2O MULTI EMERGING DEBT FUND CLASS I EUR	106,010.00
	FR0012329092	H2O MULTIEMERGING DEBT IUSD C	4,642,163.38
Hedges			

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

	09/30/16	09/30/15
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	14,675,148.88	2,802,654.79
<b>Total</b>	<b>14,675,148.88</b>	<b>2,802,654.79</b>

	09/30/16	09/30/15
<b>Unit I GBP</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,101.17	1,007.71
<b>Total</b>	<b>1,101.17</b>	<b>1,007.71</b>

	09/30/16	09/30/15
<b>Unit R (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,896,642.34	354,898.69
<b>Total</b>	<b>1,896,642.34</b>	<b>354,898.69</b>

	09/30/16	09/30/15
<b>Unit HSGD - R (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	36,410.07	3,392.76
<b>Total</b>	<b>36,410.07</b>	<b>3,392.76</b>



	09/30/16	09/30/15
<b>Unit HGBP - R (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	102,165.15	31,447.86
<b>Total</b>	<b>102,165.15</b>	<b>31,447.86</b>

	09/30/16	09/30/15
<b>Unit I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	5,100,909.29	1,976,985.03
<b>Total</b>	<b>5,100,909.29</b>	<b>1,976,985.03</b>

	09/30/16	09/30/15
<b>Unit HUSD - R (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	62,230.70	25,730.83
<b>Total</b>	<b>62,230.70</b>	<b>25,730.83</b>

	09/30/16	09/30/15
<b>Unit I (D)</b>		
<b>Allocation</b>		
Distribution	3,061,121.40	
Brought forward	9.71	
Capitalized		
<b>Total</b>	<b>3,061,131.11</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	3,470.8953	
Dividend per unit	881.94	
<b>Tax credits</b>		
Tax credit attached to the distribution of income		

	09/30/16	09/30/15
<b>Unit HCHF - R (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	78,357.18	9,041.07
<b>Total</b>	<b>78,357.18</b>	<b>9,041.07</b>

	09/30/16	09/30/15
<b>Unit HUSD - I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,233,926.57	
<b>Total</b>	<b>1,233,926.57</b>	

	09/30/16	09/30/15
<b>Unit HCHF - I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	124,252.74	
<b>Total</b>	<b>124,252.74</b>	

	09/30/16	09/30/15
<b>Unit HGBP - I (C)</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,978,022.56	400,150.84
<b>Total</b>	<b>2,978,022.56</b>	<b>400,150.84</b>

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

	09/30/16	09/30/15
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-32,007,270.94	22,824,657.44
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-32,007,270.94</b>	<b>22,824,657.44</b>

	09/30/16	09/30/15
<b>Unit I GBP</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-739.23	1,053.02
<b>Total</b>	<b>-739.23</b>	<b>1,053.02</b>

	09/30/16	09/30/15
<b>Unit R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,620,623.22	1,458,244.17
<b>Total</b>	<b>-1,620,623.22</b>	<b>1,458,244.17</b>

	09/30/16	09/30/15
<b>Unit HSGD - R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	103,738.86	238,675.42
<b>Total</b>	<b>103,738.86</b>	<b>238,675.42</b>

	09/30/16	09/30/15
<b>Unit I (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,123,948.14	4,462,656.04
<b>Total</b>	<b>-3,123,948.14</b>	<b>4,462,656.04</b>

	09/30/16	09/30/15
<b>Unit HGBP - R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-976,369.59	255,045.33
<b>Total</b>	<b>-976,369.59</b>	<b>255,045.33</b>

	09/30/16	09/30/15
<b>Unit HUSD - R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	248,653.33	486,409.79
<b>Total</b>	<b>248,653.33</b>	<b>486,409.79</b>

	09/30/16	09/30/15
<b>Unit HCHF - R (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-112,153.17	-5,501.56
<b>Total</b>	<b>-112,153.17</b>	<b>-5,501.56</b>

	09/30/16	09/30/15
<b>Unit I (D)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,445,577.65	
<b>Total</b>	<b>-2,445,577.65</b>	

	09/30/16	09/30/15
<b>Unit HUSD - I (C)</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	529,423.80	
<b>Total</b>	<b>529,423.80</b>	

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

	09/28/12	09/30/13	09/30/14	09/30/15	09/30/16
Global Net Assets in EUR	47,293,208.55	104,681,984.49	266,441,422.31	460,348,210.77	847,589,063.95
<b>H2O ADAGIO I GBP</b>					
Net assets in GBP				49,801.53	58,649.06
Number of shares/units				1.0000	1.0000
NAV per share/unit in EUR in GBP				49,801.53	58,649.06
Net Capital Gains and Losses Accumulated per share in EUR				1,053.02	-739.23
Net income Accumulated per share in EUR				1,007.71	1,101.17
<b>H2O ADAGIO HSGD - R (C)</b>					
Net assets in SGD			25,586.52	5,783,203.37	3,878,778.16
Number of shares/units			255.1062	55,266.8311	36,642.9334
NAV per share/unit in EUR in SGD			100.29	104.64	105.85
Net Capital Gains and Losses Accumulated per share in EUR			0.60	4.31	2.83
Net income Accumulated per share in EUR			0.02	0.06	0.99
<b>H2O ADAGIO R</b>					
Net assets in EUR	5,468,753.50	8,764,926.89	40,915,432.15	69,231,609.87	148,437,662.84
Number of shares/units	52,114.5105	78,149.5138	342,480.2440	559,682.8690	1,200,326.6876
NAV per share/unit in EUR in EUR	104.93	112.15	119.46	123.69	123.66
Net Capital Gains and Losses Accumulated per share in EUR			-0.21	2.60	-1.35
Net income Accumulated per share in EUR	10.58	0.50	0.07	0.63	1.58
<b>H2O ADAGIO HGBP-R(C)</b>					
Net assets in GBP				2,169,416.38	4,995,185.05
Number of shares/units				20,865.2578	47,569.7177
NAV per share/unit in EUR in GBP				103.97	105.00
Net Capital Gains and Losses Accumulated per share in EUR				12.22	-20.52
Net income Accumulated per share in EUR				1.50	2.14

	09/28/12	09/30/13	09/30/14	09/30/15	09/30/16
Global Net Assets in EUR	47,293,208.55	104,681,984.49	266,441,422.31	460,348,210.77	847,589,063.95
<b>H2O ADAGIO I (C)</b>					
Net assets in EUR	41,824,455.05	95,917,057.60	223,633,057.32	212,155,526.22	286,264,525.24
Number of shares/units	793.6491	1,699.6230	3,705.1821	3,380.0497	4,538.7944
NAV per share/unit in EUR in EUR	52,698.92	56,434.31	60,356.83	62,766.98	63,070.60
Net Capital Gains and Losses Accumulated per share in EUR			-106.57	1,320.29	-688.27
Net income Accumulated per share in EUR	5,295.78	359.39	274.24	584.89	1,123.84
<b>H2O ADAGIO HUSD - R (C)</b>					
Net assets in USD			2,208,770.67	4,293,536.90	6,404,969.85
Number of shares/units			21,996.0008	41,703.5675	61,641.9810
NAV per share/unit in EUR in USD			100.41	102.95	103.90
Net Capital Gains and Losses Accumulated per share in EUR			0.58	11.66	4.03
Net income Accumulated per share in EUR			0.03	0.61	1.00
<b>H2O ADAGIO HCHF - R (C)</b>					
Net assets in CHF			155,188.40	2,169,205.27	6,009,334.18
Number of shares/units			1,540.9981	20,955.5785	58,479.0000
NAV per share/unit in EUR in CHF			100.70	103.51	102.76
Net Capital Gains and Losses Accumulated per share in EUR			0.31	-0.26	-1.91
Net income Accumulated per share in EUR			-0.01	0.43	1.33
<b>H2O ADAGIO ID</b>					
Net assets in EUR					171,807,076.25
Number of shares/units					3,470.8953
NAV per share/unit in EUR in EUR					49,499.35
Net Capital Gains and Losses Accumulated per share in EUR					-704.59
Distribution on Net Income per share in EUR					881.94
Tax credits per share/unit in					*
Unit brought forward in EUR on the result					

	09/28/12	09/30/13	09/30/14	09/30/15	09/30/16
Global Net Assets in EUR	47,293,208.55	104,681,984.49	266,441,422.31	460,348,210.77	847,589,063.95
<b>H2O ADAGIO HUSD - I (C)</b>					
Net assets in USD					78,762,779.28
Number of shares/units					1,571.7267
NAV per share/unit in EUR in USD					50,112.26
Net Capital Gains and Losses Accumulated per share in EUR					336.84
Net income Accumulated per share in EUR					785.07
<b>H2O ADAGIO HCHF - I (C)</b>					
Net assets in CHF					8,148,038.13
Number of shares/units					164.7495
NAV per share/unit in EUR in CHF					49,457.13
Net Capital Gains and Losses Accumulated per share in EUR					-1,294.14
Net income Accumulated per share in EUR					754.19
<b>H2O ADAGIO HGBP - I (C)</b>					
Net assets in GBP				122,672,138.33	124,509,857.92
Number of shares/units				2,320.9066	2,325.1066
NAV per share/unit in EUR in GBP				52,855.26	53,550.17
Net Capital Gains and Losses Accumulated per share in EUR				6,862.86	-10,492.62
Net income Accumulated per share in EUR				172.41	1,280.81



● **PORTFOLIO LISTING in EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>				
<b>FRANCE</b>				
COMP 2012-1 A 07/26	EUR	12,900,000	97,164.92	0.01
<b>TOTAL FRANCE</b>			<b>97,164.92</b>	<b>0.01</b>
<b>TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities</b>			<b>97,164.92</b>	<b>0.01</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
UNICREDIT BK AUSTRIA 7.25% 15/02/2017	USD	4,200,000	3,840,355.64	0.45
<b>TOTAL AUSTRIA</b>			<b>3,840,355.64</b>	<b>0.45</b>
<b>BELGIUM</b>				
KBCBB 5.625% 29/12/49	EUR	2,000,000	1,960,235.99	0.23
<b>TOTAL BELGIUM</b>			<b>1,960,235.99</b>	<b>0.23</b>
<b>FRANCE</b>				
AXA SA 5.25%10-160440	EUR	100,000	114,196.59	0.01
AXASA 5 1/2 07/22/49	USD	700,000	647,135.61	0.08
BNP PA 2.625% 14-10-27 EMTN	EUR	300,000	319,245.84	0.04
BNP PARIB 4.875% PERP *EUR	EUR	300,000	322,265.53	0.04
BNP PARIBAS 7.625% PERP	USD	2,000,000	1,828,134.95	0.22
BPCE 2.75% 08-07-26	EUR	300,000	313,284.04	0.04
CARS A E1R+0.55% 18-12-24	EUR	4,500,000	1,471,465.10	0.17
CASINO GUICHARD PERRACHON 4.407% 06-08-19	EUR	300,000	333,931.09	0.04
CRED AGRI SA 8.125% PERP	USD	2,000,000	1,898,377.53	0.22
CREDIT LOGEMENT EURIBOR 3 MOIS REV +1.15 31/12/2099	EUR	900,000	704,685.15	0.08
DEXIA GRP 3.65% 02/17	EUR	1,700,000	1,772,373.72	0.21
LAMON 6 3/4 04/25/44	EUR	400,000	469,079.56	0.06
NEW AREVA HOLDING 4.875% 23-09-24	EUR	1,250,000	1,274,273.97	0.15
SOCIETE GENERALE LIBOR US PERPETUAL	USD	200,000	171,000.18	0.02
SOCIETE GENERALE TV PERPETL	EUR	300,000	367,243.64	0.04
SOCIETE GENERALE 8.0% PERP	USD	2,000,000	1,778,703.21	0.21
<b>TOTAL FRANCE</b>			<b>13,785,395.71</b>	<b>1.63</b>
<b>GREECE</b>				
GRECE 15/10/2042	EUR	4,132,000	10,040.76	
GRECE 3% 24/02/2023	EUR	14,850,000	11,497,667.27	1.35
GRECE 3% 24/02/2024	EUR	400,000	301,901.48	0.04
GRECE 3% 24/02/2025	EUR	700,000	516,585.08	0.06
GRECE 3% 24/02/2026	EUR	5,008,200	3,626,143.08	0.43

Name of security	Currency	Quantity	Market value	%
GRECE 3% 24/02/2027	EUR	5,600,120	3,976,665.87	0.47
GRECE 3% 24/02/2028	EUR	2,140,000	1,490,014.99	0.18
GRECE 3% 24/02/2029	EUR	4,186,080	2,856,722.01	0.34
GRECE 3% 24/02/2030	EUR	1,286,080	859,871.40	0.10
GRECE 3% 24/02/2031	EUR	1,000,000	654,763.69	0.08
GRECE 3% 24/02/2032	EUR	2,886,080	1,849,771.47	0.22
GRECE 3% 24/02/2033	EUR	286,080	181,603.21	0.02
GRECE 3% 24/02/2034	EUR	3,000,000	1,886,006.07	0.22
GRECE 3% 24/02/2035	EUR	2,086,080	1,298,665.51	0.15
GRECE 3% 24/02/2036	EUR	286,080	176,342.20	0.02
GRECE 3% 24/02/2037	EUR	2,000,000	1,220,557.38	0.14
GRECE 3% 24/02/2038	EUR	86,080	52,457.90	0.01
GRECE 3% 24/02/2039	EUR	258,032	157,022.45	0.02
GRECE 3% 24/02/2040	EUR	86,080	52,308.12	0.01
GRECE 3% 24/02/2042	EUR	1,950,000	1,181,560.94	0.14
GRECE 3.375% 17-07-17	EUR	4,000,000	3,961,939.18	0.47
GRECE 4.75% 17/04/2019	EUR	35,270,000	32,991,497.61	3.88
<b>TOTAL GREECE</b>			<b>70,800,107.67</b>	<b>8.35</b>
<b>IRAQ</b>				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,150,000	1,589,423.14	0.19
<b>TOTAL IRAQ</b>			<b>1,589,423.14</b>	<b>0.19</b>
<b>ITALY</b>				
BANCA CARIGE 6.75% 03/17	EUR	4,200,000	4,468,680.04	0.53
BANCA DELL MAR 5.5% 11-01-17	EUR	9,000,000	9,234,484.24	1.09
BERAB 2011-1 A1 TV 12/55	EUR	9,700,000	2,731,771.43	0.32
BTPS 2.35 09/15/24	EUR	3,000,000	3,535,222.38	0.42
BTPS 4 3/4 09/01/44	EUR	18,130,000	28,026,806.40	3.31
INTESA SAN TF/TV 20/06/2018	EUR	450,000	495,143.72	0.06
INTESA SAN 7.0% PERP EMTN	EUR	4,000,000	3,776,946.96	0.45
INTESA SANPAOLO SPA 2.375% 13/01/2017	USD	4,200,000	3,764,115.35	0.44
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	600,000	594,406.77	0.07
ITALIE 6 7/8% 23	USD	2,736,000	3,072,772.38	0.36
MARC M E3R+2.25% 27-01-64	EUR	4,600,000	1,362,357.55	0.16
MONTE DEI PASCHI SIENA 3.5% 20/03/2017	EUR	9,000,000	9,135,832.19	1.08
SUNR S E1R+0.85% 27-11-31	EUR	5,000,000	3,886,666.01	0.46
UNICREDIT SPA 3.25% 01/21	EUR	600,000	669,481.57	0.08
UNICREDIT 8% 31/12/2099	USD	2,000,000	1,555,025.61	0.18
VELA HOME E3R 07/40	EUR	1,200,000	86,348.23	0.01
<b>TOTAL ITALY</b>			<b>76,396,060.83</b>	<b>9.02</b>

Name of security	Currency	Quantity	Market value	%
<b>LUXEMBURG</b>				
BAVA S E1R+0.38% 20-12-22	EUR	3,700,000	2,052,676.25	0.24
ORYX S L3RUSD+1.6% 11-09-18	USD	16,000,000	13,799,386.87	1.63
SAPI INVE SAR 5.0% 30-06-19	EUR	40,000,000	37,406,027.40	4.41
<b>TOTAL LUXEMBURG</b>			<b>53,258,090.52</b>	<b>6.28</b>
<b>MEXICO</b>				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,400,000	37,373.20	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	1,800,000	48,051.25	0.01
MEXICAN BONOS 4.75% 14-06-18	MXN	230,000	1,061,999.33	0.13
MEXICAN BONOS 5.0% 11-12-19	MXN	10,500,000	48,075,764.19	5.67
URBI DESARROLLOS URBANOS 9.75% 03/02/2022 SERIE REGS DEFAULT	USD	1,136,000	35,379.96	
<b>TOTAL MEXICO</b>			<b>49,258,567.93</b>	<b>5.81</b>
<b>NETHERLANDS</b>				
AMAT FINA BV 8.25% 31-07-17	EUR	14,000,000	13,626,508.15	1.60
COCA COL 1.875% 11-11-24 EMTN	EUR	600,000	664,772.96	0.08
RABO NEDE 6.625% PERP	EUR	3,000,000	3,216,954.18	0.38
VOLK INTE FINA NV 3.5% PERP	EUR	600,000	565,053.78	0.07
VOLKSWAGEB INTL FIN TV 11/16	USD	7,000,000	6,240,829.26	0.74
<b>TOTAL NETHERLANDS</b>			<b>24,314,118.33</b>	<b>2.87</b>
<b>NIGERIA</b>				
NGERIA 6 3/8 07/12/23	USD	900,000	801,928.06	0.09
<b>TOTAL NIGERIA</b>			<b>801,928.06</b>	<b>0.09</b>
<b>PORTUGAL</b>				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,300,000	301,171.00	0.04
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	800,000	183,500.00	0.02
GAMM S E3R+1.2% 28-01-44	EUR	4,800,000	2,223,854.88	0.26
NOVO 5.0% 23-04-19 EMTN	EUR	2,200,000	1,595,046.44	0.19
PGB 2 7/8 10/15/25	EUR	48,400,000	48,882,108.96	5.77
PGB 3 7/8 02/15/30	EUR	500,000	516,346.42	0.06
PGB 5.65% 02/15/24	EUR	28,000,000	33,751,597.82	3.98
PORT OBRI DO 3.85% 15-04-21	EUR	500,000	551,686.23	0.07
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	9,850,000	9,879,688.60	1.17
PORTUGAL 4.80% 15/06/20	EUR	145,000	163,617.60	0.02
PORTUGAL 4.95% 25/10/23	EUR	2,460,000	2,905,407.20	0.34
PORTUGAL4.1%06-150437	EUR	7,750,000	7,965,028.00	0.94
REDE FERROVIARA 4.25% 13/12/21	EUR	1,500,000	1,620,257.38	0.19
TAGU S E1R+1.95% 12-05-25	EUR	3,000,000	1,754,288.42	0.21
TAGU SOCI DE 1.99% 12-02-19	EUR	4,700,000	3,033,074.89	0.36
TAGU SOCI DE 2.98% 16-02-18	EUR	9,800,000	3,815,421.80	0.45
<b>TOTAL PORTUGAL</b>			<b>119,142,095.64</b>	<b>14.07</b>

Name of security	Currency	Quantity	Market value	%
<b>RUSSIA</b>				
RUSSIA 7.5% 27-02-19	RUB	275,000,000	3,836,777.25	0.45
<b>TOTAL RUSSIA</b>			<b>3,836,777.25</b>	<b>0.45</b>
<b>SLOVENIA</b>				
SLOVENIA GOVERNMENT INTERNATIONAL BOND 4.75% 10-05-18	USD	400,000	380,811.53	0.04
SLOVENIE 4.125%10-260120	EUR	1,000,000	1,171,601.64	0.14
<b>TOTAL SLOVENIA</b>			<b>1,552,413.17</b>	<b>0.18</b>
<b>SPAIN</b>				
BANC BILB VIZC AR 8.875% PERP	EUR	2,000,000	2,147,211.63	0.25
ESPAGNE 4.90%07-300740	EUR	450,000	725,350.62	0.09
ESPAGNE 5.4% 31/01/2023	EUR	1,890,000	2,566,700.56	0.30
SANT ISSU SA 5.179% 19-11-25	USD	600,000	560,339.09	0.07
SPGB 4.4% 10/31/23	EUR	200,000	263,636.82	0.03
<b>TOTAL SPAIN</b>			<b>6,263,238.72</b>	<b>0.74</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 6.875% PERP	USD	3,000,000	2,741,130.91	0.32
<b>TOTAL SWITZERLAND</b>			<b>2,741,130.91</b>	<b>0.32</b>
<b>UNITED KINGDOM</b>				
ANGLETERRE 4.25% 07/09/2039	GBP	250	450.27	
ANGLO AMERICAN 2.75% 07/06/2019	EUR	600,000	626,433.45	0.07
CRED SUIS SA 1.375% 31-01-22	EUR	600,000	637,943.62	0.08
DECO BP3M 07-20	GBP	600,000	252,071.37	0.03
DEUT B L3RUSD+0.47% 30-05-17	USD	5,000,000	4,403,975.83	0.52
DRIV U L1RGBP+0.5% 25-01-24	GBP	4,400,000	3,974,407.48	0.47
E CARA L1RGBP+0.85% 18-06-24	GBP	1,090,000	1,090,530.38	0.13
ECAR 5 L1RGBP+0.4% 18-04-23	GBP	5,100,000	3,081,183.26	0.36
ECLIPSE E3R 20/11/22	EUR	100,000	11,574.97	
HOLM M L1RUSD+0.6% 15-04-17	USD	2,000,000	1,782,437.53	0.21
LEEK FIN. TV 21/09/2038 A2B 144A	USD	500,000	173,957.49	0.02
LEEK 19X A2B L3R 21/12/38	USD	100,000	45,602.67	0.01
MANSARD MORTGAGES TV 1X CL A2 10/48	GBP	900,000	122,231.92	0.01
RMAC PLC LIB3R 05-37	USD	3,850,000	276,963.16	0.03
SANUK 2 1/2 03/14/19	USD	300,000	271,347.66	0.03
UK TSY 3.25% 22/01/2044	GBP	3,707,000	6,034,285.59	0.72
<b>TOTAL UNITED KINGDOM</b>			<b>22,785,396.65</b>	<b>2.69</b>
<b>USA</b>				
BANK O L3RUSD+1.1% 22-03-18	USD	1,500,000	1,346,254.77	0.16
DEXIA FDG NLD L3MGBP 07-090217	GBP	4,050,000	4,666,636.40	0.55
FORD M L3RUSD+0.45% 08-11-16	USD	4,500,000	4,014,617.90	0.47

Name of security	Currency	Quantity	Market value	%
JPM CH L3RUSD+0.52% 15-02-17	USD	3,910,000	3,490,031.92	0.41
<b>TOTAL USA</b>			<b>13,517,540.99</b>	<b>1.59</b>
<b>ZAMBIA</b>				
REPUBLIC OF ZAMBIA 5.375% 20/09/2022	USD	3,500,000	2,755,526.76	0.33
<b>TOTAL ZAMBIA</b>			<b>2,755,526.76</b>	<b>0.33</b>
<b>Total listed bond and similar securities</b>			<b>468,598,403.91</b>	<b>55.29</b>
<b>Total bonds and similar securities</b>			<b>468,695,568.83</b>	<b>55.30</b>
<b>Credit instruments</b>				
<b>EN-Undefined</b>				
<b>AUSTRALIA</b>				
BANK OF QUEENSLAND 111016 FIX 0.0	EUR	20,000,000	20,000,000.00	2.36
<b>TOTAL AUSTRALIA</b>			<b>20,000,000.00</b>	<b>2.36</b>
<b>BELGIUM</b>				
KBC BANK NV 071216 FIX 0.0	USD	5,000,000	4,440,472.98	0.52
KBC GROUP 161116 FIX 0.0	EUR	20,000,000	19,999,738.91	2.36
<b>TOTAL BELGIUM</b>			<b>24,440,211.89</b>	<b>2.88</b>
<b>GERMANY</b>				
RWE AG 141116 FIX 0.0	EUR	7,000,000	6,999,518.89	0.83
RWE AG 281016 FIX 0.0	EUR	15,000,000	14,999,475.12	1.77
<b>TOTAL GERMANY</b>			<b>21,998,994.01</b>	<b>2.60</b>
<b>SPAIN</b>				
INSTITUTO DE CREDITO OFICIAL ICO 011116 FIX 0.0	USD	17,000,000	15,109,891.14	1.77
INSTITUTO DE CREDITO OFICIAL ICO 171016 FIX 0.0	USD	1,500,000	1,334,002.54	0.16
SANTANDER CONSUMER FINANCE S.A 081116 FIX 0.0	EUR	10,000,000	9,996,436.89	1.18
SANTANDER CONSUMER FINANCE S.A 141116 FIX 0.0	EUR	12,000,000	11,999,850.01	1.42
SANTANDER CONSUMER FINANCE S.A 191216 FIX 0.0	EUR	5,000,000	4,999,666.73	0.59
SANTANDER CONSUMER FINANCE S.A 310117 FIX 0.0	EUR	15,000,000	14,996,414.43	1.77
SANTANDER CONSUMER FINANCE S.A 311016 FIX 0.0	EUR	10,000,000	9,999,913.89	1.18
<b>TOTAL SPAIN</b>			<b>68,436,175.63</b>	<b>8.07</b>
<b>SWITZERLAND</b>				
CREDIT SUISSE GROUP AG 190117 FIX 0.0	EUR	3,000,000	2,999,722.59	0.35
<b>TOTAL SWITZERLAND</b>			<b>2,999,722.59</b>	<b>0.35</b>
<b>UNITED KINGDOM</b>				
AVIVA PLC 101116 FIX 0.0	EUR	20,000,000	20,001,367.08	2.36
WEIR GROUP (THE) 071116 FIX 0.0	EUR	14,000,000	13,998,817.94	1.65
WEIR GROUP (THE) 130217 FIX 0.0	EUR	15,000,000	14,989,809.48	1.77
WEIR GROUP (THE) 171016 FIX 0.0	EUR	22,000,000	21,998,235.43	2.60
<b>TOTAL UNITED KINGDOM</b>			<b>70,988,229.93</b>	<b>8.38</b>
<b>USA</b>				
HEWLETT PACKARD ENTERPRISE CO. 140217 FIX 0.0	EUR	25,000,000	24,998,097.55	2.95

Name of security	Currency	Quantity	Market value	%
HEWLETT PACKARD ENTERPRISE CO. ZCP 24/04/2017	EUR	3,000,000	2,999,828.35	0.35
<b>TOTAL USA</b>			<b>27,997,925.90</b>	<b>3.30</b>
<b>EN-TOTAL Undefined</b>			<b>236,861,259.95</b>	<b>27.94</b>
<b>Credit instruments traded in a regulated market or equivalent</b>				
<b>FRANCE</b>				
NATIXIS OISUS 21/11/16	USD	7,750,000	6,890,358.03	0.82
<b>TOTAL FRANCE</b>			<b>6,890,358.03</b>	<b>0.82</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 081116 FIX 0.0	USD	7,000,000	6,223,008.66	0.73
<b>TOTAL NETHERLANDS</b>			<b>6,223,008.66</b>	<b>0.73</b>
<b>Total credit instruments traded on a regulated or similar market</b>			<b>13,113,366.69</b>	<b>1.55</b>
<b>Credit instruments not traded in a regulated market or equivalent</b>				
<b>SPAIN</b>				
SANTANDER CONSUMER FINANCE S.A 301216 FIX 0.0	EUR	10,000,000	9,998,105.25	1.18
<b>TOTAL SPAIN</b>			<b>9,998,105.25</b>	<b>1.18</b>
<b>Total credit instruments not traded on a regulated or similar market</b>			<b>9,998,105.25</b>	<b>1.18</b>
<b>Total credit instruments</b>			<b>259,972,731.89</b>	<b>30.67</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>EIRE</b>				
H2O MULTI EMERGING DEBT FUND CLASS I EUR	EUR	1,000	106,010.00	0.01
<b>TOTAL EIRE</b>			<b>106,010.00</b>	<b>0.01</b>
<b>FRANCE</b>				
H2O MULTIEMERGING DEBT IUSD C	USD	93.2771	4,642,163.38	0.55
<b>TOTAL FRANCE</b>			<b>4,642,163.38</b>	<b>0.55</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>4,748,173.38</b>	<b>0.56</b>
<b>Total collective investment undertakings</b>			<b>4,748,173.38</b>	<b>0.56</b>
<b>Titles put in dépôt</b>				
<b>Listed bonds and similar securities</b>				
ESPAGNE 5.15% 10/44	EUR	5,000,000	8,727,504.10	1.03
PORTUGAL 4.80% 15/06/20	EUR	300,000	338,519.18	0.04
SPGB 2.15 10/31/25	EUR	10,000,000	11,359,139.34	1.34
SPGB 3.8 04/30/24	EUR	32,500,000	40,810,094.18	4.81
<b>Total listed bond and similar securities</b>			<b>61,235,256.80</b>	<b>7.22</b>
<b>TOTAL Securities put in dépôt</b>			<b>61,235,256.80</b>	<b>7.22</b>

Name of security	Currency	Quantity	Market value	%
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
EUR XEUR FGBX B 1216	EUR	-223	-442,580.00	-0.05
FV CBOT US Z6	USD	-5,630	-1,476,105.14	-0.18
JGBL JAPAN G Z6	JPY	-1	-6,678.29	
LIF LIFFE LG GI 1216	GBP	-84	69,841.64	0.01
TU CBOT US Z6	USD	-542	-35,927.69	
TY CBOT YS Z6	USD	-6	-542.25	
UBE CBOT US Z6	USD	220	-401,170.98	-0.05
US US TBOND 3 1216	USD	-86	-32,812.80	
XEUR FBTP BTP 1216	EUR	667	-309,850.00	-0.04
XEUR FGBL BUN 1216	EUR	210	197,880.00	0.02
XEUR FGBM BOBL Z6	EUR	-88	-15,080.00	
XEUR FGBS SCH 1216	EUR	-2	-240.00	
XEUR FOAT EUR 1216	EUR	-210	-105,620.00	-0.01
<b>Total Firm urgent commitments on market reglemente</b>			<b>-2,558,885.51</b>	<b>-0.30</b>
<b>Total Firm urgent commitments</b>			<b>-2,558,885.51</b>	<b>-0.30</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on OTC market</b>				
03/2017 CALL 6.5248	USD	5,000,000	113,432.11	0.01
03/2017 PUT 6.5248	USD	-5,000,000	-16,301.83	
GBP/USD OTC 12/2016 PUT 1.315	GBP	-3,750,000	-97,227.96	-0.01
USD/CNH OTC 10/2016 CALL 7	USD	400,000	409.33	
USD/JPY OTC 02/2017 PUT 101.6	USD	-11,500,000	-336,521.37	-0.04
USD/JPY OTC 02/2017 PUT 102.25	USD	-5,500,000	-178,555.33	-0.02
USD/JPY OTC 02/2017 PUT 99	USD	-20,000,000	-386,972.25	-0.05
USD/JPY OTC 11/2016 CALL 118	USD	6,500,000	10.35	
USD/JPY OTC 11/2016 CALL 118	USD	5,000,000	7.96	
USD/JPY OTC 11/2016 CALL 118.5	USD	5,500,000	5.86	
USD/JPY OTC 11/2016 CALL 132.25	USD	-4,800,000	-66.20	
USD/JPY OTC 11/2016 CALL 132.25	USD	-7,200,000	-99.31	
USD/JPY OTC 11/2016 CALL 133.25	USD	-5,000,000		
USD/JPY OTC 11/2016 PUT 100	USD	-7,000,000	-82,800.67	-0.01
USD/JPY OTC 11/2016 PUT 100.5	USD	-15,000,000	-153,004.54	-0.02
USD/JPY OTC 11/2016 PUT 104	USD	5,000,000	145,069.97	0.02
USD/JPY OTC 11/2016 PUT 104	USD	-5,000,000	-145,069.97	-0.02
USD/JPY OTC 11/2016 PUT 104.5	USD	5,500,000	179,395.68	0.02
USD/JPY OTC 11/2016 PUT 104.5	USD	-5,500,000	-179,395.68	-0.02
USD/JPY OTC 11/2016 PUT 112	USD	7,200,000	689,191.70	0.09
USD/JPY OTC 11/2016 PUT 112	USD	5,000,000	478,605.34	0.06

Name of security	Currency	Quantity	Market value	%
USD/JPY OTC 11/2016 PUT 112	USD	4,800,000	459,461.13	0.05
USD/MXN OTC 11/2016 CALL 21	USD	-6,000,000	-62,673.27	-0.01
USD/MXN OTC 11/2016 PUT 17.95	USD	-6,000,000	-29,406.00	
USD/MXN OTC 11/2016 PUT 19.1	USD	6,000,000	120,567.75	0.01
USD/ZAR OTC 12/2016 CALL 14	USD	7,000,000	224,885.22	0.03
USD/ZAR OTC 12/2016 CALL 14.6	USD	-7,000,000	-137,818.14	-0.02
USD/ZAR OTC 12/2016 PUT 13.2	USD	-7,000,000	-81,598.26	-0.01
<b>TOTAL Commitments with conditional terms on OTC</b>			<b>523,531.62</b>	<b>0.06</b>
<b>Commitments with conditional terms on regulated or assimilated market</b>				
MID-CURVE 1YR USD 03/2017 CALL 99.25	USD	-800	-62,288.66	-0.01
MID-CURVE 1YR USD 03/2017 PUT 98.5	USD	2,400	173,518.42	0.02
MID-CURVE 1YR USD 03/2017 PUT 99	USD	-800	-347,036.84	-0.04
MID-CURVE 1YR USD 12/2016 CALL 99.125	USD	-588	-45,782.17	-0.01
MID-CURVE 1YR USD 12/2016 CALL 99.25	USD	-100	-2,780.74	
MID-CURVE 1YR USD 12/2016 CALL 99.375	USD	-350	-3,893.04	
MID-CURVE 1YR USD 12/2016 CALL 99.625	USD	-850	-4,727.26	
MID-CURVE 1YR USD 12/2016 PUT 98	USD	1,500	8,342.23	
MID-CURVE 1YR USD 12/2016 PUT 98.5	USD	1,350	22,524.03	
MID-CURVE 1YR USD 12/2016 PUT 98.625	USD	1,200	46,716.50	0.01
MID-CURVE 1YR USD 12/2016 PUT 98.75	USD	-475	-36,983.89	
MID-CURVE 1YR USD 12/2016 PUT 99.125	USD	-400	-197,988.97	-0.02
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>-450,380.39</b>	<b>-0.05</b>
<b>TOTAL Commitments with conditional terms</b>			<b>73,151.23</b>	<b>0.01</b>
<b>Total hedges</b>			<b>-2,485,734.28</b>	<b>-0.29</b>
<b>Margin call</b>				
Appels de marges C.A.Indo en £ sterling	GBP	-83,940	-97,029.24	-0.01
Appels de marges C.A.Indo en \$ us	USD	1,561,063.25	1,389,093.47	0.17
Appels de marges C.A.Indo en euro	EUR	694,370	694,370.00	0.08
Appels de marges C.A.Indo en yen	JPY	720,000	6,326.80	
<b>Total margin call</b>			<b>1,992,761.03</b>	<b>0.24</b>
<b>Receivables</b>			<b>1,066,207,660.32</b>	<b>125.79</b>
<b>Debts</b>			<b>-1,067,893,319.14</b>	<b>-125.99</b>
<b>Financial accounts</b>			<b>55,115,965.12</b>	<b>6.50</b>
<b>Net assets</b>			<b>847,589,063.95</b>	<b>100.00</b>



<b>H2O ADAGIO HCHF - I (C)</b>	<b>CHF</b>	<b>164.7495</b>	<b>49,457.13</b>
<b>H2O ADAGIO I (C)</b>	<b>EUR</b>	<b>4,538.7944</b>	<b>63,070.60</b>
<b>H2O ADAGIO HSGD - R (C)</b>	<b>SGD</b>	<b>36,642.9334</b>	<b>105.85</b>
<b>H2O ADAGIO R</b>	<b>EUR</b>	<b>1,200,326.6876</b>	<b>123.66</b>
<b>H2O ADAGIO HUSD - I (C)</b>	<b>USD</b>	<b>1,571.7267</b>	<b>50,112.26</b>
<b>H2O ADAGIO HGBP-R(C)</b>	<b>GBP</b>	<b>47,569.7177</b>	<b>105.00</b>
<b>H2O ADAGIO I GBP</b>	<b>GBP</b>	<b>1.0000</b>	<b>58,649.06</b>
<b>H2O ADAGIO ID</b>	<b>EUR</b>	<b>3,470.8953</b>	<b>49,499.35</b>
<b>H2O ADAGIO HUSD - R (C)</b>	<b>USD</b>	<b>61,641.9810</b>	<b>103.90</b>
<b>H2O ADAGIO HCHF - R (C)</b>	<b>CHF</b>	<b>58,479.0000</b>	<b>102.76</b>
<b>H2O ADAGIO HGBP - I (C)</b>	<b>GBP</b>	<b>2,325.1066</b>	<b>53,550.17</b>

- **ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON**

BREAKDOWN OF THE COUPON

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option	3,039,358.89	EUR	875.67	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	21,762.51	EUR	6.27	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>3,061,121.40</b>	<b>EUR</b>	<b>881.94</b>	<b>EUR</b>

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

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

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

(hereinafter: German Paying and Information Agent)

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

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

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

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

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

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

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