

HUGAU OBLI 1-3

Mutual Fund

Management Company: Hugau Gestion

60, rue Saint-Lazare
75009 Paris

Statutory auditors report on the financial statements

For the year ended 29th December 2017

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

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75009 Paris

Statutory auditors report on the financial statements

For the year ended 29th December 2017

Opinion

In compliance with the engagement entrusted to us by your Board of Directors of the management company, we have audited the accompanying financial statements of HUGAU OBLI 1-3 for the year ended 29th December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 29th December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 31th December 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French

HUGAU OBLI 1-3

Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to Unitholders

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 management report of the fund and in the other documents provided to Unitholders with respect to the financial position and the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the management company.

Statutory Auditors Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the

quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Neuilly-sur-Seine, 10th April 2018

The Statutory Auditor
Deloitte & Associés

Jean-Pierre VERCAMER

Jean-Marc LECAT

BALANCE SHEET ASSETS

	29/12/2017	30/12/2016
Net Fixed Assets	0,00	0,00
Deposits and financial instruments	428 704 768,54	268 700 101,76
Shares and similar securities	0,00	0,00
Traded on a regulated market or similar	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
Bonds and similar securities	391 217 387,36	258 558 178,53
Traded on a regulated market or similar	391 217 387,36	258 558 178,53
Not traded on a regulated market or similar	0,00	0,00
Debt securities	0,00	0,00
Traded on a regulated market or similar	0,00	0,00
Negotiable debt securities	0,00	0,00
Other debt securities	0,00	0,00
Not traded on a regulated market or similar	0,00	0,00
Units of collective investment undertakings	37 487 381,18	9 403 802,00
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	37 487 381,18	9 403 802,00
Other Funds for non-professionals and equivalents from other member states of the European Union	0,00	0,00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation undertakings	0,00	0,00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation undertakings	0,00	0,00
Other non-European organisations	0,00	0,00
Temporary securities transactions	0,00	738 121,23
Receivables representing securities received under a repurchase agreements	0,00	0,00
Receivables representing securities lent	0,00	0,00
Borrowed securities	0,00	0,00
Securities sold under repurchase agreements	0,00	738 121,23
Other temporary transactions	0,00	0,00
Financial contracts	0,00	0,00
Transactions on a regulated or market or similar	0,00	0,00
Other transactions	0,00	0,00
Other financial instruments	0,00	0,00
Receivables	3 978 311,66	0,00
Currency forward exchange transactions	3 978 311,66	0,00
Other items	0,00	0,00
Financial Accounts	461 454,63	38 942 864,57
Liquidities	461 454,63	38 942 864,57
Total assets	433 144 534,83	307 642 966,33

BALANCE SHEET LIABILITIES

	29/12/2017	30/12/2016
Shareholders' equity		
Capital	419 164 888,97	310 822 587,55
Previous net undistributed capital gains and losses (a)	0,00	0,00
Retained earnings (a)	0,01	0,07
Net capital gains and losses for the financial year (a, b)	-3 948 214,35	-13 767 607,10
Income for the financial year (a, b)	13 784 785,51	9 785 381,64
Total shareholders' equity	429 001 460,14	306 840 362,16
<i>(= Amount representative of net assets)</i>		
Financial instruments	0,00	678 609,60
Disposal transactions on financial instruments	0,00	0,00
Temporary securities transactions	0,00	678 609,60
Debts representing securities sold under repurchase agreements	0,00	678 609,60
Debts representing borrowed securities	0,00	0,00
Other temporary transactions	0,00	0,00
Financial contracts	0,00	0,00
Transactions on a regulated or market or similar	0,00	0,00
Other transactions	0,00	0,00
Debts	4 143 074,69	123 994,57
Currency forward exchange transactions	3 970 459,59	0,00
Other items	172 615,10	123 994,57
Financial Accounts	0,00	0,00
Current bank overdrafts	0,00	0,00
Loans	0,00	0,00
Total liabilities	433 144 534,83	307 642 966,33

(a) Including adjustment accounts

(b) Payments made during the financial year

OFF-BALANCE-SHEET

	29/12/2017	30/12/2016
Hedging transactions		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
Total Hedging transactions	0,00	0,00
Other transactions		
Commitments on regulated markets or similar		
Total Commitments on regulated markets or similar	0,00	0,00
Over-the-counter commitments		
Total over-the-counter commitments	0,00	0,00
Other commitments		
Total Other commitments	0,00	0,00
Total Other transactions	0,00	0,00

INCOME STATEMENT

	29/12/2017	30/12/2016
Income on financial transactions		
Income on deposits and financial accounts	0,00	0,00
Income on shares and similar securities	0,00	0,00
Income on securities and similar securities	13 286 424,62	11 267 002,20
Income on debt securities	0,00	0,00
Income on temporary acquisitions and disposals of securities	59 236,91	234 493,55
Income on financial contracts	0,00	0,00
Other financial income	-10,33	468,67
TOTAL (I)	13 345 651,20	11 501 964,42
Expenses on financial transactions		
Expenses on temporary acquisitions and disposals of securities	0,00	0,00
Expenses on financial contracts	0,00	0,00
Expenses on financial debts	1 859,51	0,00
Other financial expenses	0,00	0,00
TOTAL (II)	1 859,51	0,00
Income on financial transactions (I - II)	13 343 791,69	11 501 964,42
Other income (III)	0,00	0,00
Management fees and depreciation charges (IV)	1 807 213,74	1 555 707,35
Net profit for the financial year (L. 214-17-1) (I - II + III - IV)	11 536 577,95	9 946 257,07
Adjustment of income for the financial year (V)	2 248 207,56	-160 875,43
Interim dividends paid during the financial year (VI)	0,00	0,00
Result (I - II + III - IV +/- V - VI)	13 784 785,51	9 785 381,64

ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format laid out in Regulation ANC 2014-01, repealing Regulation CRC 2003-02 as amended. This regulation incorporates the new AIFM classification of UCIs but amends neither the applicable accounting principles nor the valuation methods for assets and liabilities.

Accounting items are presented in euros, the accounting currency of the UCI.

Revenue accounting

Financial accounts are recorded for their amount, plus, if necessary, accrued interest attached to them.

The UCI records its income using the redeemed coupon method.

Accounting of cash inflows and outflows in the portfolio

The accounting of securities inflows and outflows in the UCI's portfolio is made excluding costs.

Allocation of distributable sums

Unit I:

For revenue: total capitalisation

For capital gains or losses: total capitalisation

Unit R:

For revenue: total capitalisation

For capital gains or losses: total capitalisation

Unit D:

For revenue: distribution and/or capitalisation

For capital gains or losses: distribution and/or capitalisation

Management and operating fees

Management fees are provided for in the information note or full prospectus of the UCI.

Fixed management fees (maximum rate)

		Fixed management fees	Base
I	FR0010613521	0.5 % incl. VAT	Net assets
R	FR0010827139	1% incl. VAT	Net assets
D	FR0012498038	0.5 % incl. VAT	Net assets

Indirect management fees (on UCIs)

		Indirect management fees
I	FR0010613521	Nil
R	FR0010827139	Nil
D	FR0012498038	Nil

Out-performance fee

Unit FR0010613521 I

Nil

Unit FR0010827139 R

Nil

Unit FR0012498038 D

Nil

Retrocessions

The accounting policy for retrocessions of management fees on target UCIs held is decided upon by the management company.

These retrocessions are recognised less the management fees. Expenses actually incurred by the fund are shown in the table "Management fees incurred by the UCI". Management fees are calculated on the average net asset at each net asset value and cover financial, administrative, valuation costs, custodian's cost, auditors' fees etc... They do not include transaction fees.

Transaction fees

Brokerage fees, commissions and fees related to the sale of securities included in the collective portfolio as well as the acquisition of securities through income from either the sale or redemption of securities or income from assets included in the UCI, are deducted from said assets and from liquid assets.

Transaction fees	Distribution key (in %)		
	SDG	Custodian	Other service providers
Deduction from each transaction 0.48% Maximum incl. VAT Minimum 35€ incl. VAT	90	10	

Valuation method

At each valuation, the assets of UCITS, FIA are valued according to the following principles:

Shares and similar securities listed (French and foreign securities):

Valuation is at the stock market price.

The stock market price applied is based on the trading place:

European trading places: First market price of the day.

Asian trading places: Last market price of the day.

Australian trading places: Last market price of the day.

North American trading places: Last market price of the previous day.

South American trading places: Last market price of the previous day.

If a security is not listed, the last market price of the previous day is used.

If a security is not listed, the last market price of the previous day is used.

Bonds and similar debt securities (French and foreign securities) and EMTN:

The bonds are valued on the opening BID prices provided by the participants present on Telekurs-Fininfo and Bloomberg.

Financial instruments, the price of which has not been recorded on the valuation date or the price of which has been corrected, are valued at their probable trading value, under the responsibility of the Management Company, using a method such as:

- price of active contributors,
- an average price of several contributors,
- a price calculated using an actuarial method from a (credit or other) spread and a yield curve,
- a reference to a model

These valuations and their justification are communicated to the Auditor during his audits.

In the case of major market events affecting the liquidity of the markets, there could be a significant difference between the values retained in the balance sheet, valued as above, and the prices at which the disposals would actually be made if part or all of the assets in the portfolio had to be liquidated.

In the case of a non-realistic quotation, the portfolio manager must conduct an estimation which is as much as

possible in line with the actual market parameters. Depending on the available resources, the evaluation may be carried out by different methods such as:

- The quotation of a contributor
- An average quotation of several contributors
- A price calculated by an actuarial method using a credit or other spread and/or one or several yield curves...etc

Securities of UCITS, FIA or investment funds in the portfolio:

Valuation on the basis of the last known net asset value.

Shares of Securitisation bodies:

Valuation at the last market price of the day for securitisation bodies listed on European markets.

Temporary acquisition of securities:

- Sale of repurchase agreements: Contractual valuation. No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

Temporary disposals of securities:

- Securities sold on reverse repo: Securities sold under repurchase agreements are valued at the market price, debts representing securities sold under repurchase agreements are maintained at the value fixed in the contract.
- Securities lending: Valuation of securities lent at the stock market price of the underlying value. The securities are recovered by UCITS, FIA following the loan agreement.

Unlisted transferable securities:

Valuation using methods based on asset value and yield, taking into account the prices retained during recent significant transactions.

Negotiable debt securities:

- TCNs which, at the time of acquisition, have a residual maturity of less than three months, are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than three months are valued:
 - at their market value for up to 3 months and one day before maturity.
 - the difference between the market value observed 3 months and 1 day before maturity and the redemption value is linearised over the last 3 months.
 - exceptions: BTFs and BTANs are valued at market prices until maturity.

• Market value retained:

- BTF/BTAN:

Actuarial yield rate or price of the day published by Banque de France.

- Other TCNs:

a) Securities with a lifespan of between 3 months and 1 year:

- if the TCN is traded in large volumes: application of an actuarial method, the rate of return used will be that observed daily on the market.

- other TCNs: application of a proportional method, the rate of return used will be the EURIBOR rate of equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

b) Securities with a lifespan of more than one year:

Application of the actuarial method.

If the TCN is traded in large volumes, the rate of return used is that observed daily on the market.

Other TCNs: the rate of return used is the BTAN rate of equivalent maturity, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

Forward contracts:

The market prices used for the valuation of forward contracts are in line with those of underlying securities. They vary according to the stock market on which the contract is listed:

- Futures contracts quoted on European markets: opening price of the day or the settlement price of the previous day.
- Futures contracts listed on North American stock markets: Last price of the previous day or the settlement price of the previous day.

Options:

Market prices used follow the same principle as those governing contracts or underlying securities:

- Options listed on European stock markets: First price of the day or settlement price of the previous day.
- Options listed on North American stock markets: Last price of the previous day or settlement price of the previous day.

Swap transactions (swaps):

- Swaps with a life of less than 3 months are not valued.
- Swaps with a lifespan of more than 3 months are valued at the market price.
- Index swaps are valued at the price given by the counterparty; the management company independently controls this valuation.
- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued globally.

Forward exchange contracts

These are hedging transferable transactions for securities in a portfolio denominated in a currency other than that of the accounting of UCITS, FIA by a currency loan in the same currency for the same amount. Forward currency transactions are valued according to the currency lender/borrower yield curve.

Valuation method of off-balance sheet commitments

- Commitments on forward contracts are determined at the market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value. Commitments on over-the-counter swap contracts are presented at their nominal value or in the absence of nominal value, an equivalent amount.
- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying, term to maturity, short-term interest rate, the option exercise price and the volatility of the underlying. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not as per the contract.
- Dividend swaps versus change of performance are shown at nominal value off-balance sheet.

- Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

Description of guarantees received or given

Warranty received:

Nil

Guaranteed given:

Nil

CHANGES IN NET ASSETS

	29/12/2017	30/12/2016
Net assets at the beginning of the financial year	306 840 362,16	313 672 746,61
Subscriptions (including subscription fees earned by the UCI)	274 849 186,49	110 029 124,82
Redemptions (net of redemption fees earned by the UCI)	-160 376 594,68	-123 121 575,97
Capital gains realised on deposits and financial instruments	2 252 626,25	1 121 970,09
Capital losses realised on deposits and financial instruments	-5 601 844,75	-14 552 670,63
Capital gains realised on financial contracts	419 130,00	0,00
Capital losses realised on financial contracts	-80 100,00	0,00
Transaction fees	-423 218,94	-139 136,97
Exchange rate differences	29 748,16	0,00
Change in estimated difference of deposits and financial instruments	-444 252,65	9 883 794,44
<i>Estimated difference for financial year N</i>	<i>1 121 805,99</i>	<i>1 566 058,64</i>
<i>Estimated difference for financial year N-1</i>	<i>1 566 058,64</i>	<i>-8 317 735,80</i>
Change in estimated difference of financial contracts	0,00	0,00
<i>Estimated difference for financial year N</i>	<i>0,00</i>	<i>0,00</i>
<i>Estimated difference for financial year N-1</i>	<i>0,00</i>	<i>0,00</i>
Distribution of net capital gains and losses for the previous financial year	0,00	0,00
Distribution of profits for the previous financial year	-159,85	-147,30
Net profit for the financial year before accruals	11 536 577,95	9 946 257,07
Down payment(s) made during the financial year on net capital gains and losses	0,00	0,00
Down payment (s) made during the financial year on profit	0,00	0,00
Other items	0,00	0,00
Net assets at the end of the financial year	429 001 460,14	306 840 362,16

FINANCIAL INSTRUMENTS - BREAKDOWN OF THE INSTRUMENT BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS	252 451 724,87	58,85
Bonds and similar securities	1 395 120,18	0,33
Fixed rate bonds traded on a regulated market or similar	16 233 991,57	3,78
Variable rate bonds, revisable traded on a regulated market or similar	121 136 550,74	28,24
Convertibles bonds		
Subordinated securities (TSR - TSDI)	391 217 387,36	91,19
TOTAL Bonds and similar securities		
Debt securities	0,00	0,00
TOTAL Debt securities		
Contractual purchase transactions	0,00	0,00
TOTAL Contractual purchase transactions		
LIABILITIES		
Disposals		
TOTAL Disposals	0,00	0,00
Contractual sales transactions		
TOTAL Contractual sales transactions	0,00	0,00
OFF BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0,00	0,00
Other transactions		
TOTAL Other transactions	0,00	0,00

BREAKDOWN BY TYPE OF ASSET RATES, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other items	%
Assets								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	285 520 821,54	66,55	1 380 957,57	0,32	104 315 698,25	24,32	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	461 454,63	0,11	0,00	0,00	0,00	0,00
Liabilities								
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheets								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	0-3 months	%]3 months -1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	7 494 218,41	1,75	142 912 360,94	33,31	53 412 272,89	12,45	187 398 535,12	43,68
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	461 454,63	0,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities										
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheets										
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency(ies)	%
	CHF	CHF						
Assets								
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Shares and similar securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds and similar securities	3 767 899,55	0,88	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
UCI Securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities								
Disposal transactions on financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial contracts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debts	3 970 459,59	0,93	0,00	0,00	0,00	0,00	0,00	0,00
Financial Accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheets								
Hedging transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	29/12/2017
Securities acquired under repurchase agreements	0.00
Securities purchased on reverse repo	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	29/12/2017
Financial instruments pledged as collateral and maintained as originally booked	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ENTITIES OF ITS GROUP

	ISIN	CAPTION	29/12/2017
Shares			0,00
Bonds			0,00
ECP			0,00
OPC			9 331 842,39
	FR0010731513	HUGAU OB3-5 FCP 3D	7 108 936,00
	FR0011033984	HUGAU H.Y.RECOV.3D	1 617 583,24
	FR0013267663	HUGAU MO.1 3D RGPT	605 323,15
Financial contracts			0,00
Total Group's securities			9 331 842,39

ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

Interim profit paid during the financial year						
	Date	Unit	Total amount	Unit Amount	Total tax credits	Unit tax credits
Total down payments			0	0	0	0

Down payments on net capital gains and losses made during the financial year				
	Date	Unit	Total amount	Unit Amount
Total down payments			0	0

Allocation table for distributable sums related to profits	<i>29/12/2017</i>	<i>30/12/2016</i>
Sums remaining to be allocated		
Retained earnings	0,01	0,07
Profit	13 784 785,51	9 785 381,64
Total	13 784 785,52	9 785 381,71

C1 UNIT CAPI I	<i>29/12/2017</i>	<i>30/12/2016</i>
Allocation		
Distribution		
Retained earnings for the financial year	0,00	0,00
Capitalisation	0,00	0,00
Total	13 704 647,50	9 713 203,71
Information on securities with distribution rights		
Number of securities		
Unit distribution	0	0
	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

C2 UNIT CAPI R	<i>29/12/2017</i>	<i>30/12/2016</i>
Allocation		
Distribution	0,00	0,00
Retained earnings for the financial year	0,00	0,00
Capitalisation	79 979,06	72 018,14
Total	79 979,06	72 018,14
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00
Tax credits related to profits distribution		
Total amount of tax credits	0,00	0,00
From the financial year	0,00	0,00
From financial year N-1	0,00	0,00
From financial year N-2	0,00	0,00
From financial year N-3	0,00	0,00
From financial year N-4	0,00	0,00

	29/12/2017	30/12/2016
D1 UNIT DIST D		
Allocation		
Distribution	0	159,85
Retained earnings for the financial year	0	0,01
Capitalisation	158,96	0
Total	158,96	159,86
Information on securities with distribution rights		
Number of securities	5	5
Unit distribution	0	31,97
Tax credits related to profits distribution		
Total amount of tax credits	0	0
From the financial year	0	0
From financial year N-1	0	0
From financial year N-2	0	0
From financial year N-3	0	0
From financial year N-4	0	0

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2017	30/12/2016
Sums remaining to be allocated		
Net gains and losses previously undistributed	0,00	0,00
Net capital gains and losses for the financial year	-3 948 214,35	-13 767 607,10
Down payments on net capital losses for the financial year	0,00	0,00
Total	-3 948 214,35	-13 767 607,10

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2017	30/12/2016
C1 UNIT CAPI I		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-3 921 153,12	-13 647 995,88
Total	-3 921 153,12	-13 647 995,88
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2017	30/12/2016
C2 UNIT CAPI R		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Capitalisation	-27 016,05	-119 387,90
Total	-27 016,05	-119 387,90
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0,00	0,00

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2017	30/12/2016
D1 UNIT DIST D		
Allocation		
Distribution	0,00	0,00
Net undistributed capital gains and losses	0,00	0,00
Information on securities with distribution rights	-45,18	-223,32
Number of securities	-45,18	-223,32
Unit distribution	5	5
	0,00	0,00

INCOME STATEMENT AND OTHER ITEMS CHARACTERISTIC OF THE UCI OVER THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of securities	Net asset value per unit €	Unit distribution of net capital gains and losses (including down payments) €	Unit distribution of profit (including down payments) €	Unit tax credits €	Unit capitalisation on profit and net PMV (1) €
31/12/2013	C1 PART CAPI I	232 966 078,98	179 821,785	1 295,54	0,00	0,00	0,00	46,79
	C2 PART CAPI R	3 209 278,95	2 886,478	1 111,83	0,00	0,00	0,00	34,77
31/12/2014	C1 PART CAPI I	312 132 984,56	234 135,107	1 333,13	0,00	0,00	0,00	42,39
	C2 PART CAPI R	4 066 628,65	3 572,271	1 138,39	0,00	0,00	0,00	30,65
31/12/2015	C1 PART CAPI I	309 050 177,51	230 516,719	1 340,68	0,00	0,00	0,00	39,07
	C2 PART CAPI R	4 617 567,96	4 053,674	1 139,11	0,00	0,00	0,00	27,53
	D1 PART DIST D	5 001,14	5,000	1 000,23	0,00	29,46	0,00	-3,05
30/12/2016	C1 PART CAPI I	304 178 226,79	222 150,019	1 369,24	0,00	0,00	0,00	-17,71
	C2 PART CAPI R	2 657 179,21	2 295,462	1 157,57	0,00	0,00	0,00	-20,63
	D1 PART DIST D	4 956,16	5,000	991,23	0,00	31,97	0,00	-44,66
29/12/2017	C1 PART CAPI I	426 066 318,11	304 145,135	1 400,86	0,00	0,00	0,00	32,16
	C2 PART CAPI R	2 930 234,19	2 486,578	1 178,42	0,00	0,00	0,00	21,29
	D1 PART DIST D	4 907,84	5,000	981,56	0,00	0,00	0,00	22,75

(1) including net PMV as from 31.12.2013

SUBSCRIPTION REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI I		
Units or shares subscribed during the financial year	197 144,65800	273 543 228,90
Units or shares redeemed during the financial year	-115 149,54200	-159 298 273,81
Net Subscription/Redemption Balance	81 995,11600	114 244 955,09
Number of units or shares outstanding at the end of the financial year	304 145,13500	

	In quantity	In amount
C2 UNIT CAPI R		
Units or shares subscribed during the financial year	1 110,81200	1 305 957,59
Units or shares redeemed during the financial year	-919,69600	-1 078 320,87
Net Subscription/Redemption Balance	191,11600	227 636,72
Number of units or shares outstanding at the end of the financial year	2 486,57800	

	In quantity	In amount
D1 UNIT DIST D		
Units or shares subscribed during the financial year	0,00	0,00
Units or shares redeemed during the financial year	0,00	0,00
Net Subscription/Redemption Balance	0,00	0,00
Number of units or shares outstanding at the end of the financial year	5,00000	

FEES

	In amount
C1 UNIT CAPI I	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

	In amount
C2 UNIT CAPI R	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

	In amount
D1 UNIT DIST D	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees acquired	0.00
Amount of subscription fees acquired	0.00
Amount of redemption fees acquired	0.00

MANAGEMENT FEES INCURRED BY THE UCI

	29/12/2017
FR0010613521 C1 PART CAPI I	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	1 782 692,93
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	1 681,74

	29/12/2017
FR0010827139 C2 PART CAPI R	
Percentage of fixed management fees	1,00
Operating and management fees (fixed costs)	26 191,23
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	13,57

	29/12/2017
FR0012498038 D1 PART DIST D	
Percentage of fixed management fees	0,50
Operating and management fees (fixed costs)	24,92
Percentage of variable management fees	0,00
Out-performance fees (variable cost)	0,00
Retrocession of management fees	0,03

RECEIVABLES AND PAYABLES

	Type of debit/credit	29/12/2017
Receivables	Forward currency exchanges	3 978 311,66
Total receivables		3 978 311,66
Debts	Forward currency exchanges	3 970 459,59
Debts	Management fees	172 615,10
Total debts		4 143 074,69
Total debts and receivables		-164 763,03

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	428 704 768,54	99,93
SHARES AND SIMILAR SECURITIES	0,00	0,00
BONDS AND SIMILAR SECURITIES	391 217 387,36	91,19
NEGOTIABLE DEBT SECURITIES	0,00	0,00
UCI SECURITIES	37 487 381,18	8,74
OTHER TRANSFERABLE SECURITIES	0,00	0,00
CONTRACTUAL TRANSACTIONS	0,00	0,00
CONTRACTUAL PURCHASE TRANSACTIONS	0,00	0,00
CONTRACTUAL SALES TRANSACTIONS	0,00	0,00
DISPOSAL OF TRANSFERABLE SECURITIES	0,00	0,00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	0,00	0,00
CREDITORS AND OTHER DEBTS (INCLUDING SWAP DIFFERENTIAL)	-172 615,10	-0,04
FINANCIAL CONTRACTS	0,00	0,00
OPTIONS	0,00	0,00
FUTURES	0,00	0,00
SWAPS	0,00	0,00
BANKS, ORGANISATIONS AND FINANCIAL INSTITUTIONS	469 306,70	0,11
AVAILABLE FUNDS	461 454,63	0,11
FORWARD DEPOSITS	0,00	0,00
LOANS	0,00	0,00
OTHER AVAILABLE FUNDS	0,00	0,00
FORWARD FOREIGN CURRENCY PURCHASES	0,00	0,00
FORWARD FOREIGN EXCHANGE SALES	7 852,07	0,00
NET ASSETS	429 001 460,14	100,00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
TOTAL Bonds & similar securities						391 217 387,36	91,19
TOTAL Bonds & similar securities negotiable on a regulated market or similar						391 217 387,36	91,19
TOTAL Fixed rate bonds traded on a regulated market or similar						252 451 724,87	58,84
TOTAL AUSTRALIA						4 159 269,80	0,97
XS0615236774 ORIGIN ENERGY TV11-160671	16/06/2011	16/06/2071	EUR	4 020		4 159 269,80	0,97
TOTAL AUSTRIA						1 026 176,30	0,24
XS1294342792 OMV TV15-PERP.	07/12/2015	31/12/2050	EUR	900		1 026 176,30	0,24
TOTAL BELGIUM						26 254 949,65	6,12
BE0002200666 UCB 5,125%13-021023	02/10/2013	02/10/2023	EUR	946	5,125	1 137 979,56	0,27
BE0002206721 BEKAERT 4,75%13-171020	17/10/2013	17/10/2020	EUR	498	4,75	548 173,84	0,13
BE0002227933 VANDEMOORTELE 3,06%15-100622	10/06/2015	10/06/2022	EUR	645	3,06	693 764,56	0,16
BE0002280494 GBL 1,375%17-230524	23/05/2017	23/05/2024	EUR	34	1,375	3 446 158,49	0,80
BE0002442177 UCB 4,125%13-040121	04/10/2013	04/01/2021	EUR	3 572	4,125	4 086 500,11	0,95
BE6228573091 BEKAERT 5%11-061219 2	06/12/2011	06/12/2019	EUR	9 847	5,00	10 726 687,81	2,50
BE6236962567 OMEGA PHARMA 5%12-230519	23/05/2012	23/05/2019	EUR	5 146	5,00	5 615 685,28	1,31
TOTAL CAYMANES ILES						2 602 713,29	0,61
CH0254281626 FIAT FINANCE&TRADE 3,125%14-19	30/09/2014	30/09/2019	CHF	121	3,125	546 220,14	0,13
XS1236611684 CHINA OVER.1,75%15-150719 EMTN	15/07/2015	15/07/2019	EUR	2 000	1,75	2 056 493,15	0,48
TOTAL GERMANY						7 144 559,58	1,67
DE000A12TZ95 HOCHTIEF 2,625%14-280519	28/05/2014	28/05/2019	EUR	6 825	2,625	7 144 559,58	1,67
TOTAL SPAIN						4 082 323,28	0,95
ES0205045018 CRITERIA CAIXA 1,5%17-100523	10/05/2017	10/05/2023	EUR	40	1,50	4 082 323,28	0,95
TOTAL FINLAND						4 117 208,22	0,96
FI4000260807 KEMIRA 1,75%17-300524	30/05/2017	30/05/2024	EUR	4 000	1,75	4 117 208,22	0,96
TOTAL FRANCE						92 680 992,75	21,59
BE0002198647 VRANKEN TV13-200619 STEP UP	20/06/2013	20/06/2019	EUR	8 061	4,625	8 668 898,78	2,02
FR0011439900 TEREOS FIN.GRPE 4,25%13-040320	04/03/2013	04/03/2020	EUR	64	4,25	6 887 767,67	1,61
FR0011441831 RALLYE 4,25%13-110319 EMTN	11/03/2013	11/03/2019	EUR	32	4,25	3 403 675,62	0,79
FR0011560986 AREVA 3,25%13-040920 EMTN	04/09/2013	04/09/2020	EUR	73	3,25	7 753 505,00	1,81
FR0011912872 INGENICO 2,5%14-200521	20/05/2014	20/05/2021	EUR	10	2,50	1 074 516,44	0,25
FR0011993120 NEOPOST 2,50%14-230621	23/06/2014	23/06/2021	EUR	105	2,50	10 953 365,55	2,54
FR0012161362 LAGARDERE SCA 2%14-190919	19/09/2014	19/09/2019	EUR	70	2,00	7 217 057,53	1,68

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
FR0012872174 BOLLORE 2,875%15-290721	29/07/2015	29/07/2021	EUR	69	2,875	7 386 071,91	1,72
FR0013066669 HAVAS 1,875%15-081220	08/12/2015	08/12/2020	EUR	15	1,875	1 557 653,42	0,36
FR0013153160 LAGARDERE 2,75%16-130423	13/04/2016	13/04/2023	EUR	26	2,75	2 813 110,96	0,66
FR0013153707 PEUGEOT 2.375%16-140423 EMTN	15/04/2016	14/04/2023	EUR	4 000	2,375	4 310 512,33	1,00
FR0013183563 IPSEN 1,875%16-160623	16/06/2016	16/06/2023	EUR	40	1,875	4 179 701,37	0,97
FR0013251329 FROMAGE BEL 1,5%17-180424	18/04/2017	18/04/2024	EUR	40	1,50	4 103 139,72	0,96
FR0013259116 SEB 1,5%17-310524	31/05/2017	31/05/2024	EUR	40	1,50	4 083 271,23	0,95
FR0013260379 CASINO GUICHARD PE 1,865%17-22	13/06/2017	13/06/2022	EUR	21	1,865	2 160 739,48	0,50
FR0013264066 PLASTIC OMNIUM 1,25%17-260624	26/06/2017	26/06/2024	EUR	40	1,25	3 991 364,38	0,93
FR0013266525 ALTAREA 2,25%17-050724	05/07/2017	05/07/2024	EUR	50	2,25	5 087 595,89	1,19
FR0013281946 INGENICO GROUP 1,625%17-130924	13/09/2017	13/09/2024	EUR	37	1,625	3 720 299,31	0,87
FR0013287273 ILIAD 1,5%17-141024	12/10/2017	14/10/2024	EUR	33	1,50	3 328 746,16	0,78
TOTAL UK						24 130 508,82	5,62
XS0356705219 ROYAL BANK 6,934%08-090418 SUB	09/04/2008	09/04/2018	EUR	7 000	6,934	7 494 218,41	1,75
XS1086785182 OTE PLC 3,5%14-090720	10/07/2014	09/07/2020	EUR	11 400	3,50	12 186 240,82	2,83
XS1327539976 OTE 4,375%15-021219	02/12/2015	02/12/2019	EUR	4 200	4,375	4 450 049,59	1,04
TOTAL IRELAND						5 928 979,66	1,38
XS1075963485 BANK IRELAND TV14-110624 EMTN	11/06/2014	11/06/2024	EUR	5 500		5 928 979,66	1,38
TOTAL ISLAND						5 906 095,86	1,38
XS1484148157 ISLANDSBANKI 1,75%16-070920	07/09/2016	07/09/2020	EUR	2 283	1,75	2 374 725,31	0,55
XS1637351138 ARION BANK 0,75%17-290620	29/06/2017	29/06/2020	EUR	3 500	0,75	3 531 370,55	0,83
TOTAL ITALY						45 112 480,89	10,52
IT0004605074 UNICREDIT TV10-310520 STEP UP	31/05/2010	31/05/2020	EUR	5 424		3 570 719,54	0,83
IT0004917867 UNICREDIT TV13-150720	15/05/2013	15/07/2020	EUR	1 715	4,50	1 124 937,10	0,26
IT0004941412 UNICREDIT TV13-131020	13/08/2013	13/10/2020	EUR	790	4,00	511 388,07	0,12
IT0005087116 UNICREDIT TV15-030525	03/03/2015	03/05/2025	EUR	110		1 122 112,48	0,26
XS0452166324 INTESA SAN 5%09-0919 SUB EMTN	10/09/2009	23/09/2019	EUR	23	5,00	1 255 193,49	0,29
XS1050546883 BENI STABIL.3,5%14-010419	31/03/2014	01/04/2019	EUR	3 300	3,50	3 523 613,42	0,82
XS1169832810 TELECOM ITALIA 3,25%15-160123	16/01/2015	16/01/2023	EUR	4 000	3,25	4 527 369,86	1,06
XS1205716720 AUTOSTR BRESCIA 2,375%15-0320	20/03/2015	20/03/2020	EUR	2 544	2,375	2 715 986,60	0,63
XS1224617347 ANSALDO ENERGIA 2,875%15-0420	28/04/2015	28/04/2020	EUR	5 206	2,875	5 550 073,81	1,29
XS1401125346 BUZZI UNICEM 2,125%16-280423	28/04/2016	28/04/2023	EUR	3 900	2,125	4 169 703,70	0,97
XS1435297202 SALINI IMPR 3,75%16-240621	24/06/2016	24/06/2021	EUR	8 250	3,75	8 926 737,33	2,10

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
XS1624210933 ANSALDO ENERGIA 2,75% 17-310524	31/05/2017	31/05/2024	EUR	3 964	2,75	4 078 755,08	0,95
XS1698714000 BENI STAB 17 10 24	17/10/2017	17/10/2024	EUR	4 000	1,625	4 035 890,41	0,94
TOTAL LUXEMBURG						10 936 403,47	2,55
CH0226274261 GAZ CAPITAL 2,85% 13-251019	25/10/2013	25/10/2019	CHF	726	2,85	3 221 679,41	0,75
XS0953215349 FIAT CHRYSLER 6,75% 13-141019	12/07/2013	14/10/2019	EUR	3 700	6,75	4 174 818,97	0,97
XS1268496640 EUOFINS SCIENTIFI 3,375% 15-0	30/07/2015	30/01/2023	EUR	3 165	3,375	3 539 905,09	0,83
TOTAL NETHERLANDS						11 880 160,75	2,77
XS1048428012 VW INTL FINANCE 3,75% 14-PERP.	24/03/2014	31/12/2050	EUR	2 250		2 468 881,85	0,58
XS1113441080 GEMALTO 2,125% 14-230921 SR	23/09/2014	23/09/2021	EUR	6 300	2,125	6 680 131,64	1,55
XS1119021357 EXOR 2,5% 14-081024	08/10/2014	08/10/2024	EUR	2 500	2,50	2 731 147,26	0,64
TOTAL PORTUGAL						6 488 902,55	1,51
PTGALJOE0008 GALP ENERGIA 3% 14-140121 EMTN	14/07/2014	14/01/2021	EUR	11	3,00	1 209 082,48	0,28
PTGALLOM0004 GALP ENERGIA 1% 17-150223	15/11/2017	15/02/2023	EUR	53	1,00	5 279 820,07	1,23
TOTAL Variable rate bonds, revisable traded on a regulated market or similar						1 395 120,18	0,33
TOTAL ETATS UNIS AMERIQUE						1 395 120,18	0,33
XS0223451500 GOLDMAN SACHS TV05-300625	30/06/2005	30/06/2025	EUR	1 390		1 395 120,18	0,33
TOTAL Convertible bonds traded on a regulated market or similar						16 233 991,57	3,78
TOTAL FRANCE						10 696 725,00	2,49
FR0011567908 RALLYE 1% 13-021020 OCEANE	02/10/2013	02/10/2020	EUR	103 500	1,00	10 696 725,00	2,49
TOTAL ITALY						5 537 266,57	1,29
XS1069899232 SAFILO GROUP 1,25% 14-220519 CV	22/05/2014	22/05/2019	EUR	57	1,25	5 537 266,57	1,29
TOTAL Subordinated securities (TSR - TSDI)						121 136 550,74	28,24
TOTAL AUSTRIA						5 328 013,70	1,24
XS0629626663 OMV TV11-PERP. SUB.	03/06/2011	31/12/2050	EUR	5 000		5 328 013,70	1,24
TOTAL CAYMANES ILES						12 379 222,57	2,89
XS0930010524 HUTCHISON WHAMPOA TV13-PERP.	10/05/2013	31/12/2050	EUR	11 960		12 379 222,57	2,89
TOTAL GERMANY						5 781 104,23	1,35
DE000A11QR65 BAYER TV14-010775	01/07/2014	01/07/2075	EUR	3 000		3 188 663,01	0,75
DE000DB5DCW6 DBK 5% 10-240620	24/06/2010	24/06/2020	EUR	46	5,00	2 592 441,22	0,60
TOTAL FRANCE						53 080 284,06	12,37
FR0010154278 NATIXIS TV0105-PERP	06/01/2005	31/12/2050	EUR	2 400	3,75	2 502 095,34	0,58
FR0010777524 BPCE 12,5% 09-PERP.S2 EUR	06/08/2009	31/12/2050	EUR	4 268		5 308 471,16	1,24
FR0011401736 EDF TV13-PERPETUEL EMTN	29/01/2013	31/12/2050	EUR	35		3 834 854,11	0,89

Designation of securities	Issuance	Maturity	Currency	Qty Nb or nominal	Rate	Market Value	% Net assets
FR0011531714 ENGIE3,875%PL	10/07/2013	31/12/2050	EUR	35		3 627 018,83	0,85
FR0011606169 CASINO GP TV13-PERPETUEL	24/10/2013	31/12/2050	EUR	73		7 752 338,00	1,81
FR0011942226 ENGIEFRNPL-19	02/06/2014	31/12/2050	EUR	30		3 156 213,70	0,74
FR0012005924 ACCOR TV14-PERPETUEL	30/06/2014	31/12/2050	EUR	44		4 788 227,67	1,12
FR0012304459 CRED.AGRICOLE 3%14-221224 TSR	22/12/2014	22/12/2024	EUR	2 559 206	3,00	2 800 283,21	0,65
FR0012620367 CREDIT AGR.2,70%15-140425 TSR	14/04/2015	14/04/2025	EUR	2 595 000	2,70	2 801 154,42	0,65
FR0012737963 CREDIT AGR.2,7% 15-150725	15/07/2015	15/07/2025	EUR	1 443 000	2,70	1 548 800,13	0,36
XS0449487619 SOCIETE GENERALE TV PERPETUEL	04/09/2009	31/12/2050	EUR	179		10 533 064,96	2,45
XS1028600473 ORANGE TV14-PERP.JR SUB.	07/02/2014	31/12/2050	EUR	1 600		1 777 959,45	0,41
XS1195201931 TOTAL TV15-PERP EMTN JR SUB	26/02/2015	31/12/2050	EUR	2 500		2 649 803,08	0,62
TOTAL IRLANDE						5 658 958,36	1,32
XS0867469305 BK IRELAND (GOV&CO) 10%12-1222	18/12/2012	19/12/2022	EUR	4 000	10,00	5 658 958,36	1,32
TOTAL ITALY						26 949 134,79	6,28
IT0004780562 UNICREDIT TV11-310119 STEP	23/12/2011	31/01/2019	EUR	173	8,30	77 827,51	0,02
IT0004854870 UNICREDIT TV12-051219	05/11/2012	05/12/2019	EUR	324		131 961,14	0,03
IT0004907850 UNICREDIT TV13-300620	29/04/2013	30/06/2020	EUR	6 743	5,00	4 436 691,84	1,03
IT0004960669 INTESA SANPAOLO 5%13-171020	17/10/2013	17/10/2020	EUR	140	5,00	9 122 273,16	2,13
IT0004982200 UNICREDIT TV14-310321 STEP-UP	31/01/2014	31/03/2021	EUR	1 589		1 380 957,57	0,32
IT0005067027 UNICREDIT TV14-160222 10	16/12/2014	16/02/2022	EUR	163		1 658 049,04	0,39
IT0005070401 UNICREDIT TV15-200322 1	20/01/2015	20/03/2022	EUR	152		1 543 398,42	0,36
XS0954675129 ENEL TV13-100174	10/09/2013	10/01/2074	EUR	7 625		8 597 976,11	2,00
TOTAL NETHERLANDS						11 959 833,03	2,79
XS0968913268 VOLKSWAGEN INTL FIN.TV13-PERP.	04/09/2013	31/12/2050	EUR	5 698		5 917 007,70	1,38
XS0972570351 TELEFONICA EUROPE TV13-PERP.	18/09/2013	31/12/2050	EUR	57		6 042 825,33	1,41
TOTAL UCI Securities						37 487 381,18	8,74
TOTAL UCITS and equivalents of other EU Member States						37 487 381,18	8,74
TOTAL FRANCE						37 487 381,18	8,74
FR0000009987 UNION + SI.3DEC			EUR	68,5		13 092 035,79	3,05
FR0000994535 UNION INSTITUTIONNELS FCP 3DEC			EUR	140		15 063 503,00	3,51
FR0010731513 HUGAU OBLI 3-5 FCP 3DEC			EUR	4 850		7 108 936,00	1,66
FR0011033984 HUGAU HIGH YIELD REC.FCP 3DEC			EUR	133		1 617 583,24	0,38
FR0013267663 HUGAU MONETER.I FCP 3DEC REGPT			EUR	5		605 323,15	0,14

INFORMATION FOR INVESTORS IN GERMANY

Acting as Information Agent in Germany is:

ZEIDLER LEGAL SERVICES RECHTSANWALTSGESELLSCHAFT MBH
Bettinastrasse 48, 60325 Frankfurt
GERMANY

(hereafter: Information Agent)

Requests for redemption or conversion of shares may be submitted to the Information Agent. All payments (redemption proceeds, distributions and other payments) can be conducted through the Information Agent. The current version of the Prospectus, the Key Investor Information Documents, the Company's Articles and annual and semi-annual reports can be obtained free of charge from the Information Agent in Germany. Information regarding the issue, redemption and conversion prices of Shares as well as all other information intended for Shareholders can also be obtained from the Information Agent in Germany.

The issue and redemption prices of Shares shall be published each Calculation Day on www.hugaugestion.com. Notices to Shareholders are available free of charge from the Information Agent in Germany, and Shareholders registered in the Company's register of Shareholders will receive such notices by mail. Notices will also be published in the Bundesanzeiger if such publication is prescribed by law, such as in the case of a merger, switch or suspension of the redemption of Shares, and any contractual changes with an impact on Shareholders' rights.