

Annual report
French Mutual Fund – Fonds
Commun de Placement (FCP)
SCOR CONVERTIBLE EUROPE

31 December 2019

Management Company

SCOR Investment Partners SE
5 Avenue Kléber, 75016 Paris

Custodian

BNP Paribas Securities Services S.C.A.

Statutory Auditor

Mazars

This document is a free translation of the French version, which, is the sole legally binding document.

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IDENTIFICATION

Investment objective

The Fund's investment objective is to achieve performance equal to or greater than the Exane ECI Europe, minus management fees, over the recommended investment period.

The management of the Fund is completely discretionary.

Benchmark

The benchmark is the Exane ECI Europe index published by Exane. It is composed of convertible bonds. This is a representative indicator of the composition and liquidity of the eurozone convertible bond market. This is weighted by market capitalisation and is calculated with coupons reinvested to take into account the fixed income aspect of the product, and in particular its features in terms of income and capital protection.

It is published daily by Bloomberg under the code EECIEECI Index.

The benchmark is provided by Exane Derivatives. As at the date of the latest update of this Prospectus, the benchmark administrator has not yet been entered in the register of administrators and benchmarks maintained by ESMA. Additional information relating to the benchmark (including its components) are shown on the website of the benchmark administrator at the following address: www.exaneeci.com

Investment strategy

The Fund invests in European convertible bonds with no rating constraint, and in European equities where appropriate, subject to a limit of 30% of the net assets.

After studying the macroeconomic context, a sector analysis is carried out to identify growth sectors. Securities are selected based on technical criteria specific to convertible bonds. These must have sufficient sensitivity to profit from the performance of the underlying equities. Conversely, the protection offered by the fixed income component provides a significant buffer in case of a stock market fall.

The Fund's management process is twofold:

Top-down analysis:

The top-down analysis is designed to establish the overall target exposure of the portfolio relative to the benchmark (underexposure, overexposure, neutral exposure) and an allocation by business sector. To do this, the management team relies on available leading macroeconomic indicators that show which sectors will profit from the cycle.

Bottom-up analysis:

The Fund seeks to optimise performance through dynamic management, which consists of selecting the most attractive securities based on a three-step investment process. The first step is to estimate the implied volatility of the convertible bond so that it can be positioned relative to its universe and the other available implied volatilities (options, etc.). The management team then proceeds with a detailed fundamental analysis of the equity component of the security and its earnings prospects (premium, delta, convexity). Lastly, it studies the fixed income component of the security (rating, yield, call).

Up to 200% of the portfolio's net assets will be exposed through asset positions and off-balance-sheet positions.

The selection of credit instruments is based on an internal credit risk analysis. Lines are not purchased or sold purely based on the rating from rating agencies. After analysis, the fund manager determines the credit rating of the securities when they are bought or sold and while they are held.

The portfolio is invested in:

- **Debt securities, money market instruments**

Up to 100% of the portfolio.

The Fund may invest up to 100% of the entire portfolio in public or private sector bonds and debt securities with a fixed or floating rate coupon, issued by OECD sovereigns. These securities must have a minimum rating of AA- (Standard & Poor's or Fitch) or Aa3 (Moody's) or via an internal rating to the management company.

The Fund may also invest up to 10% of the net assets in negotiable debt securities with a residual maturity of less than three months, from corporate issuers with a minimum rating of A1/P1 or via an internal rating to the management company.

The securities may be denominated in currencies of OECD countries.

The Fund may invest up to 10% of its net assets in bonds issued by an issuer group having a portion of its debt comprising convertible and similar bonds. These bonds will be with a public or private sector fixed or variable coupon from OECD countries, without rating constraint. The method of selection of these securities is part of the same process as that described for convertible bonds (except analysis of the equity component that does not exist in the context of conventional bonds).

The Fund is managed within a sensitivity range of 0 to 10, without any maturity constraint on individual securities.

- **Securities with embedded derivatives**

The Fund may invest up to 100% of the portfolio in convertible and similar bonds issued by European and Swiss companies, with no rating constraint on the securities.

The proportion of convertible and similar bonds issued by companies in countries outside Europe and Switzerland may not exceed 20% of the net assets.

- **Shares or units of UCITS, AIFs or foreign investment funds**

Up to 10% of the net assets.

For cash management purposes, the Fund may invest in French and/or European money market UCITS.

- **Equities or other capital securities**

The Fund may invest up to 30% of the net assets in equities issued in European countries, regardless of market capitalisation. This limit includes equities in the portfolio resulting from the conversion of convertible bonds.

- **Deposits**

To manage its liquidity, the Fund may hold up to 10% of its assets in deposits, as defined by Article R 214-14 of the French Monetary and Financial Code.

- **Cash borrowings**

In the normal course of its operation, the UCITS may occasionally find itself in a net debit position and have to borrow cash to a value not exceeding 10% of its assets.

- **Temporary purchases and sales of securities**

Nature of transactions used:

- repurchase and reverse repurchase transactions by reference to the French Monetary and Financial Code;
- securities lending and borrowing by reference to the French Monetary and Financial Code;
- other: sell and buy back; buy and sell back.

These transactions will involve all authorised assets except for UCIs.

These assets are kept with the Custodian.

Nature of transactions, all of which must be confined to the attainment of the management objective:

- cash management: by means of reverse repurchase transactions;
- optimisation of the UCITS' revenues;
- possible contribution to leverage of the UCITS, particularly through repurchase transactions.

Level of utilisation envisaged and authorised: up to 100% of net assets.

Remuneration: See paragraph headed Fees and Commissions.

Summary of proportions used

Type of transaction	Reverse repurchase	Repurchase	Securities lending	Securities borrowing
Maximum proportion (of net assets)	50%	50%	50%	0%
Expected proportion (of net assets)	between 0% and 50%	between 0% and 50%	between 0% and 50%	0%

The sum of the exposures arising from physical securities and from commitments in respect of derivatives and temporary purchases and sales of securities is limited to 200% of net assets.

Additional information on collateral (temporary purchases and sales of securities)

Nature of collateral:

In the context of transactions involving the temporary purchase and sales of securities, the UCITS may receive securities and cash by way of guarantee (collateral).

Securities taken as collateral must meet the criteria laid down by the Management Company. They must be:

- liquid,
- saleable at all times,
- diversified, in compliance with the UCITS' rules of eligibility, exposure and diversification,
- issued by an issuer that is not an entity of the counterparty or of its group.

For bonds, the securities must also be issued by issuers located in the OECD and of good quality, with a minimum rating of between AAA and BBB- on the Standard & Poor's scale or with a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

The above criteria are set forth in the Management Company's risk policy, and are subject to change, particularly in the event of exceptional market circumstances.

Mark-downs may be applied to collateral received; these take account of credit quality, price volatility of the securities and the result of crisis simulations carried out.

Re-use of cash collateral received:

Cash collateral received may be reinvested in deposits, government bonds, reverse repurchase transactions or short-term money market UCITS in accordance with the Management Company's risk policy.

Re-use of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or re-used in guarantee.

Temporary purchases and sales of securities are conducted in accordance with the regulations on counterparty risk. No conflict of interest has been identified.

To achieve the investment objective, the Fund may use the following instruments:

- **Derivatives**

The fund manager may use financial instruments traded on a regulated market: futures (interest rate and equity index futures), options (options on interest rate and equity index futures).

Futures and options may be used for exposure purposes or to hedge interest rate risk or equities in the portfolio.

Up to 100% of the Fund's net assets may consist of derivatives.

Positions may also be taken to hedge shares denominated in CHF and USD against currency risk using foreign exchange forward contracts.

Risk profile

Your money will be mainly invested in the financial instruments selected by the management company. These instruments will be exposed to market fluctuations.

- **Risk of capital loss:** Investors may not get back the full amount of their initial investment.
- **Discretionary risk:** The management style is discretionary, which means that the fund manager may deviate from the composition of the benchmark according to his or her convictions about issuers or market expectations. There is the risk that the Fund might not be invested at all times in the best performing securities, and that the Fund's performance could deviate significantly from the benchmark.
- **Risk linked to holding convertible bonds:** The value of convertible bonds depends on several factors: interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. The Fund's net asset value could be reduced in light of these various factors.
- **Equity risk:** The value of the underlying equities depends on the intrinsic qualities of the company, which can vary significantly over time. The value of the Fund may go down in the event of a stock market fall and/or a fall in the underlying securities or specific investments held by the Fund.
- **Liquidity risk:** In specific cases where trading volumes in financial markets are very low, any purchase or sale in these markets could trigger significant market fluctuations, particularly for convertible bonds with a low nominal amount or small or mid-cap stocks.
- **Interest rate risk:** Since the portfolio is mainly invested in fixed income securities, investors are exposed to interest rate risk. This is the risk of a fall in the value of fixed income securities due to interest rate fluctuations. It is measured by interest rate sensitivity. If interest rates rise, the net asset value of the Fund could fall significantly.
- **Credit risk:** This is the risk of an issuer's credit rating being downgraded, causing the value of the securities it has issued to fall and consequently lowering the Fund's net asset value. It is measured by credit sensitivity. In the event of default, the value of the securities may be zero.
- **Risks associated with the temporary purchase and sale of securities and the management of collateral:**

Transactions involving the temporary purchase and sale of securities may entail risks for the Fund, such as:

- counterparty risk: the risk of loss deriving from the fact that a counterparty in a transaction for the temporary purchase and sale of securities may fail to meet its obligations before the definitive settlement of the transaction.
- custody risk: the risk of loss of assets deposited due to insolvency, negligence or fraud on the part of the custodian.
- operational risks.
- legal risk: deriving from the potentially inappropriate wording of the contracts put in place with counterparties in transactions for the temporary acquisition and sale of securities.

The management of collateral may create risks for the Fund, such as:

- liquidity risk: the risk that a security taken as collateral may not be sufficiently liquid to be sold quickly in the event of the counterparty's defaulting.
- market/correlation risks: the risk that a security sold in the event of default by a counterparty produces a capital loss relative to the marked down value, entailing a loss for the Fund. The correlation between downward market movements and the default of a banking counterparty may accentuate this phenomenon.
- **Risk linked to overexposure:** The Fund may use forward financial instruments (derivatives) to generate equity overexposure, where the Fund's exposure exceeds its net assets. Depending on the direction of the Fund's transactions, the impact of a fall (in the case of buying exposure) or rise (in the case of selling exposure) in the underlying asset may be amplified and therefore increase the fall in the Fund's net asset value.
- **Counterparty risk:** This is the risk of default by a counterparty, causing it to default on payment. The Fund's net asset value could fall in the event of counterparty default.
- **Emerging market risk:** The Fund may be exposed to emerging markets. Emerging markets are stock markets in which liquidity and security do not always correspond to the usual standards of the major international markets. In addition, these countries have a high risk of expropriation, nationalisation and social, political and economic instability.
- **Currency risk:** Currency risk exists due to the fact that the Fund holds securities or UCITS denominated in a currency other than the euro. Any movement in the euro against another currency could have a negative impact on the Fund's net asset value. Shares denominated in CHF and USD are hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.

Recommended minimum investment period

The recommended minimum investment period is three years.

Asset allocation

Net income: Accumulation.

Net capital gains realised: Accumulation.

Charges and fees

Subscription and redemption fees

Subscription and redemption fees will increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest or divest the assets under management. Fees that are not payable to the Fund are paid on to the management company, marketing agent, etc.

Fees charged to the investor on subscriptions and redemptions	Basis	Rate
Subscription fee payable to third parties	NAV x number of shares	Maximum 3%
Subscription fee payable to the UCITS	NAV x number of shares	Not applicable
Redemption fee payable to third parties	NAV x number of shares	Not applicable
Redemption fee payable to the UCITS	NAV x number of shares	Not applicable

Other fees charged to the UCITS

	Other fees charged to the UCITS	Basis	Rate
1	Management and administrative fees external to the Management Company	Net assets excluding Group UCITS	0.75% inc. tax Maximum rate
2	Turnover fees	Deducted for each transaction	Max: EUR 150 excl. tax
3	Performance fee	Not applicable	Not applicable

Additional information on temporary purchases and sales of securities

In the context of securities lending and repurchase transactions, SCOR Investment Partners SE performs the following services on behalf of the UCITS:

- selection of counterparties,
- requesting the putting in place of market contracts,
- checking and monitoring counterparty risk,
- qualitative and quantitative monitoring of collateralisation (controls on diversification, ratings, liquidity), repo transactions and securities lending.

Income deriving from these transactions is refunded to the UCITS.

Any costs are borne by the Management Company.

Choice of intermediaries and counterparties

Counterparties and intermediaries must be included on the list of authorised intermediaries and counterparties. Their inclusion on this list is validated by the Management Company's Intermediary and Counterparty Selection Committee and depends on qualitative criteria regarding quality of execution, research and the smooth functioning of settlement/delivery transactions. For dealing, the lowest cost criterion remains the discriminating factor.

Aggregate risk calculation method

Aggregate risk is calculated using the commitment method.

ECONOMIC ENVIRONMENT AND INVESTMENT POLICY

Economic environment

2019 marked the end of plans to normalise monetary policies. In fact, uncertainties surrounding US-China bilateral tariff negotiations coupled with a slowdown in the manufacturing sector led to new accommodative policies to protect the economy from a sharper downturn. These new expansionary monetary policies were possible because inflation remained subdued. In fact, while the US unemployment rate remained at its lowest level of 3.5% in 50 years, inflation, measured by the CPI, was subdued at below 2.5% in the United States. In Europe, the absence of inflationary pressure was particularly notable, with the CPI just 1.3%.

The US Federal Reserve therefore cut its key interest rates by 0.25% at a time from 2.25% to 1.50% and abandoned its balance sheet reduction strategy initiated in 2018. Its total assets actually increased again during the year to US\$4,166 billion. Meanwhile, the European Central Bank symbolically lowered its rate from -0.4% to -0.5% and announced it would be reverting to a more aggressive asset purchase programme.

As a result, the 10-year rates decreased from 2.7% to 1.9% in the United States during the year. In the eurozone, they decreased from 0.2% to -0.2% after reaching a record low of -0.7% during the summer. The same phenomenon occurred in the United Kingdom, Canada and Australia with 10-year rates of 0.8%, 1.7% and 1.4%, respectively. In Asia, rates were more stable with Japanese and Chinese 10-year rates at 0.0% and 3.1%, respectively.

With interest rates remaining low and even below zero, as well as subdued yet positive growth forecasts, most financial assets posted positive performances. In fact, the growth consensus for 2020 stands at 1.8% for the United States, 1.0% for the eurozone and 5.9% for China.

Bond indices performed well, with the highest credit risk bonds recording an outperformance. This explains why high yield bonds (bonds issued by companies with a high level of debt) delivered growth of 11.3% for the European market and 14.4% for the US market against 6.8% and 7.0%, respectively, for government bonds in the same currency.

The main equity indices showed the same trend, with record highs broken in the United States. The S&P 500 was therefore up 31.5%, compared with 27.7% for the European Stoxx 600.

Investment policy

The SCOR CONVERTIBLE EUROPE Fund began the year with an equity sensitivity slightly below that of its benchmark. Our management policy focuses on managing the Fund's equity sensitivity. Based on our macroeconomic forecasts, we increase or reduce our equity sensitivity without exceeding the benchmark by more than 20%.

In contrast, we diverged from the benchmark as regards our sector exposure. The telecommunications, utilities and real estate sectors were under-represented in our portfolio while the industrial and commodities sectors were over-represented.

Assets under management, which initially stood at EUR 183m, declined as a result of one of our clients leaving the fund; they decreased to EUR 162m following a purchase by an external investor.

We remained cautious at the end of the year in view of the market performances, keeping 8% of assets in cash and holding equity sensitivity slightly below that of the benchmark.

Information on changes in the portfolio

Type	Code	Denomination	Net amount	Currency
Purchase	FR0000287716	BNPP Money 3M Cap IC EUR Cap	9,277,333.92	EUR
Sale	FR0000287716	BNPP Money 3M Cap IC EUR Cap	9,277,333.92	EUR
Sale	DE000A14J3R2	RAG-Stiftung 0% EMTN Conv Evonik Indust	4,265,681.06	EUR
Purchase	DE000A2LQRA1	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg	3,987,250.00	EUR
Purchase	DE000A2BPE24	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg	3,422,100.00	EUR
Sale	DE000A2LQRA1	RAG-Stiftung 0% Conv Evonilnd Re Sen Reg	3,306,500.00	EUR
Sale	DE000A161GV3	Haniel Fin Deutschland GmbH 0% Conv Cec	3,015,760.00	EUR
Sale	FR0013169810	Wendel SE 0% Conv Cie de Saint-Gobain SA	2,858,254.71	EUR
Sale	DE000A2G87D4	Deutsche Post AG 0.05% Conv Sen Reg S	2,603,295.94	EUR
Sale	DE000A2E4GF6	Bayer AG 0.05% Conv Covestro Ser 1COV	2,577,321.43	EUR

Performance

SCOR CONVERTIBLE EUROPE was launched on 27 December 2012. The Fund's performance since its launch date has been +32.13% (EUR C Share). Over the same period, the performance of the benchmark, Exane Convertible Europe, was +34.07%.

The performance of SCOR CONVERTIBLE EUROPE in 2019 was +9.92% (EUR C Share). Over the same period, the performance of the benchmark, Exane Convertible Europe, was +11.44%.

Past performance is not a reliable indicator of future performance.

ADDITIONAL INFORMATION

Efficient portfolio management techniques

Exposure obtained through efficient portfolio management techniques

As at 31 December 2019: none.

The Fund did not carry out any transactions relating to efficient portfolio management techniques during the year.

Identity of the counterparty or counterparties to these efficient portfolio management techniques

As at 31 December 2019: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 31 December 2019: none.

Income from efficient portfolio management techniques for the entire period, and direct and indirect operating costs and expenses incurred

Income deriving from these transactions is refunded to the UCITS.

Income: EUR 0.00

Direct and indirect operating costs and expenses incurred: EUR 0.00

Derivative financial instruments

Underlying exposure achieved through derivative instruments

As at 31 December 2019: none.

Identity of the counterparty or counterparties to these derivative financial transactions

As at 31 December 2019: none.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

As at 31 December 2019: none.

Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques

Guarantee received from an issuer exceeding 20% of the net asset value of the UCITS

As at 31 December 2019: none.

UCITS fully guaranteed by securities issued or underwritten by a Member State

No.

Information on securities financing transactions and total return swaps (SFTR)

Global data

The amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents

Not applicable.

The amount of assets engaged in each type of securities financing transaction and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management

Not applicable.

Concentration data

Ten largest collateral issuers across all securities financing transactions and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name)

Not applicable.

Top 10 counterparties of each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions)

Not applicable.

Aggregate transaction data for each type of securities financing transaction and total return swaps separately to be broken down according to the below categories

- Type and quality of collateral:
Not applicable.
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Currency of the collateral:
Not applicable.
- Maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions:
Not applicable.
- Country in which the counterparties are established:
Not applicable.
- Settlement and clearing:
Not applicable.

Data on reuse of collateral:

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:
Not applicable.

- Cash collateral reinvestment returns to the collective investment undertaking:

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions and total return swaps (number and names of depositories and the amount of collateral assets safe-kept by each of the depositories)

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions and total return swaps (the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts)

Not applicable.

Data on return and cost for each type of securities financing transaction and total return swaps broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties in absolute terms and as a percentage of overall returns generated by that type of securities financing transaction and total return swaps

Not applicable.

ACTIVITIES OF THE UCITS DURING THE FINANCIAL YEAR

On 26 March 2019, the following point was changed in the prospectus:

- the Statutory Auditor was changed with effect from 1 January 2019 (Mazars is replacing Deloitte & Associés).

On 5 July 2019, the following points were changed in the prospectus:

- investment strategy: the title of the section on investments in "shares or units of UCITS, AIFs or foreign investment funds" was clarified,
- subscription and redemption terms: a table showing the terms and conditions of subscription/redemption was added,
- subscription and redemption terms: clarification on switching from one share class to another was provided.

On the same date, the regulations were amended:

- Article 3 - Share issue and redemption was updated.

OTHER REGULATORY INFORMATION

Selection policy, evaluation and monitoring of intermediaries and counterparties

Introduction

As part of its collective investment scheme and discretionary management activity, SCOR Investments Partners ensures best execution by choosing intermediaries and counterparties based on objective criteria.

Since SCOR Investment Partners is not a member of a regulated market or multilateral trading facility (MTF), it transmits orders to intermediaries and counterparties for execution without knowing the final execution venue actually chosen.

These intermediaries and counterparties can choose to execute orders on regulated markets, multilateral trading platforms, with systematic internalisers or for their own account.

The intermediaries and counterparties selected by SCOR Investment Partners are bound by their regulatory obligations to guarantee the Management Company best execution.

The following policy describes the selection and evaluation methods for intermediaries and counterparties, as well as the monitoring procedures.

Order allocation and distribution principles

SCOR Investment Partners ensures that orders executed on behalf of its clients are recorded and allocated swiftly and accurately. Orders are transmitted and executed in order of arrival, except where this is impossible due to the nature of the order or market conditions, or when the interests of clients dictate otherwise.

SCOR Investment Partners takes all reasonable measures to ensure that all financial instruments are quickly and correctly assigned to the account of the client concerned.

SCOR Investment Partners a priori defines the allocation of the orders it issues. As soon as it receives confirmation of execution, it forwards the precise and final allocation of beneficiaries to the depositary/custodian.

Grouped orders

Unless otherwise instructed by the client, orders relating to several portfolios may be grouped for best execution, particularly in terms of cost, taking care to ensure equal treatment. Grouping orders in this way can sometimes lead to partial execution of the client's order(s).

Documented processes describe the procedures for a priori order allocation, as well as how to react in particular situations, such as a partial response to the orders transmitted. These procedures take into account the interests and particular circumstances of each client, so as to ensure swift execution and equal treatment of all clients.

Instructions received from the client

If instructions are received from the client concerning the organisation or choice of intermediary or counterparty, or a particular aspect of the order, SCOR Investment Partners will not be bound by the best execution obligation when executing the order.

SCOR Investment Partners will follow the client's specific instructions in this case, even if those instructions are at odds with this policy. However, SCOR Investment Partners reserves the right to uphold its execution policy when a client's specific instructions are unclear.

Role and functioning of the Intermediary and Counterparty Selection and Monitoring Committee

The purpose of SCOR Investment Partners' Intermediary and Counterparty Selection and Monitoring Committee is:

- to draw up the list of intermediaries and counterparties,
- to establish objective criteria for evaluating intermediaries and counterparties,

- to monitor changes in volumes allocated to each intermediary and counterparty (including dynamic analysis of brokerage fees for equities and net amounts for other products), on aggregate and by product,
- to judge the quality of order execution of intermediaries and counterparties according to the objective criteria previously established.

The permanent members of the Selection Committee are as follows:

- the Chief Executive Officer,
- the Chief Investment Officer,
- the Chief Operating Officer,
- Desk Managers,
- the Chief Risk Officer,
- the Chief Compliance and Internal Control Officer.

The Committee is chaired by the Chief Investment Officer.

The intermediaries and counterparties selected for execution must have been unanimously approved by all members of this Committee.

The Intermediary and Counterparty Selection and Monitoring Committee meets at least twice a year to review all intermediaries and counterparties. It also meets at other times if requested by one of the permanent members.

In a bid to maintain operational efficiency and in the exclusive interests of its investors and principals, SCOR Investment Partners will endeavour to limit, within reason, the number of intermediaries and counterparties by selecting them based on quality-of-service criteria.

Similarly, SCOR Investment Partners will endeavour to maintain a minimum number of intermediaries and counterparties to ensure effective competition between different service providers.

Selection process for intermediaries and counterparties

Each intermediary and counterparty that SCOR Investment Partners deals with for the execution of one or more transactions on behalf of its clients or collective investment schemes is accredited (approved) by a special committee. This accreditation takes into account the management process and the characteristics of the financial instruments in which fund managers invest.

The accreditation process consists of:

- analysis of the quality of the counterparty/intermediary with regard to the management style implemented by SCOR Investment Partners,
- risk analysis (counterparty risk).

Fund managers can nominate intermediaries and counterparties to the Intermediary and Counterparty Selection and Monitoring Committee according to their needs or service proposals received from service providers.

The Desk Manager is in charge of analysing and compiling the dossier for the Committee, including an analysis of any potential conflict of interest with the recommended service provider.

The proposal is then examined by the Committee.

The selection criteria take into account the nature of the financial instruments concerned and the management process.

Evaluation process for intermediaries and counterparties

Intermediaries and counterparties are evaluated as part of a twin process:

- in the context of ongoing dealings with service providers,
- and within the Committee.

In the normal course of business:

- evaluation of intermediaries and counterparties by Front Office,

- monthly monitoring of trading volumes by Portfolio Administration,
- counterparty risk analysis,
- periodic review by the Chief Compliance and Internal Control Officer.

The list of intermediaries and counterparties that the company deals with is reviewed by the Committee at least once every six months, based on the list of accredited intermediaries and counterparties and according to the following procedure:

- every six months, a comprehensive questionnaire covering all intermediaries and counterparties is sent to Committee members, who submit a score and evaluation for areas that concern them.
- the score specifically includes the following criteria, if they are relevant to the chosen investment process: quality of research, quality of execution, intermediation costs, quality of transaction processing, etc.

Decision to supervise or delist intermediaries/counterparties

The Committee may decide to delist intermediaries/counterparties.

If they receive information about a counterparty or intermediary requiring suspension or supervision, Committee members may seek the Committee's opinion on whether to suspend or curtail authorisation.

The Chief Compliance and Internal Control Officer is responsible for updating the list of accredited intermediaries and counterparties and for circulating this.

Voting policy

In accordance with Articles 314-100 and 319-21 of the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF), SCOR Investment Partners has a voting policy which sets out the conditions under which it exercises voting rights attached to the securities held by the UCIs it manages.

Exercising voting rights at shareholders' meetings is the responsibility of fund managers, who analyse meeting resolutions. Fund managers may follow the recommendations of the French Asset Management Association (*Association Française de la Gestion Financière* – AFG). Fund managers always vote in favour of the smooth operation and good governance of the business, as well as in the interests of investors. In operational terms, voting rights are exercised by the Middle Office, which is responsible for forwarding the voting decisions of fund managers. In principle voting is done by post. However, fund managers may occasionally attend shareholders' meetings.

Voting rights are systematically exercised when the collective investment scheme holds more than 1% of the company's capital.

The principles of SCOR Investment Partners' voting policy are based on good governance, in accordance with the interests of investors.

SCOR Investment Partners pays particular attention to resolutions on the following subjects:

- decisions involving an amendment to the articles of association,
- approval of the financial statements and allocation of profit,
- appointment and dismissal of governing bodies,
- "regulated" agreements,
- equity issuance and redemption plans,
- appointment of statutory auditors,
- environmental resolutions.

Voting rights are exercised in the sole interests of investors, regardless of SCOR Investment Partners' own interests, and in compliance with the principles set out in this policy. SCOR Investment Partners has put in place a framework, procedures and monitoring system to prevent any potential or actual conflict of interest.

In accordance with Articles 314-101 and 319-22 of the AMF General Regulation, the conditions in which we exercised voting rights in 2019 are set out below.

In accordance with the management company voting policy, we hereby inform you that no voting rights were exercised in 2019, as the 1% threshold was not reached on any of the positions held in the portfolio.

Number of companies in which the portfolio management company exercised its voting rights as a proportion of the total number of companies in which it held voting rights

Not applicable.

Cases in which the portfolio management company considered itself unable to comply with the principles set out in its "voting policy" document

Not applicable.

Conflicts of interest that the portfolio management company had to consider when exercising voting rights attached to the securities held by the collective investment schemes it manages

Not applicable.

Turnover fees

SCOR Investment Partners does not receive turnover fees.

Intermediation fees

Since the amount of intermediation fees is lower than the minimum provided by the General Regulation of the French Financial Markets Authority, SCOR Investment Partners is exempt from preparing a report on intermediation fees for 2019.

Procedures for taking ESG criteria into account in the investment policy

SCOR Investment Partners is committed to applying ESG criteria in its investment policy.

As such, the management company abides by government blacklists (e.g. FATF, Ministry of the Economy, Norwegian Pension Fund, etc.). Its approach is based on major international conventions.

In real estate, SCOR Investment Partners is gradually incorporating HQE, Leed and Breeam certification into its investments and when carrying out building renovations.

These rules are applied to all investments under discretionary or collective management.

Information on investments in Group securities and collective investment schemes

We can confirm that at year-end:

- securities issued by the management company or its affiliates represented 0% of the UCITS' net assets;
- collective investment schemes or investment funds managed by the management company or its affiliates represented 0% of the UCITS' net assets;

Remuneration policy

SCOR Investment Partners' remuneration policy fully reflects the SCOR group's remuneration policy, which is based on its corporate values. It allows these corporate values to be implemented and the manner in which they are applied in day-to-day activities to be defined.

Aligned with the main guidelines of the SCOR group's policy, SCOR Investment Partners' remuneration policy is global, and notably promotes sound and efficient risk management. In this regard, it does not encourage risk-taking that would be incompatible with the risk profiles and documents constituting the mandates and funds managed by the management company.

SCOR Investment Partners' remuneration policy is based on objective criteria of competence, experience and seniority within the company, and on fair and measured assessment of attainment of individual and collective goals, including its employees' conduct in pursuing these objectives.

Remuneration has a number of dimensions:

- a fixed portion and a variable component;
- a portion paid immediately and a portion that is deferred;
- an individual part and a collective part.

These elements comprise the base gross salary (fixed remuneration), as well as, potentially, an annual cash bonus, a profit sharing scheme, free SCOR SE shares and SCOR SE stock options.

The information on the compensation policy is referred to in the Management Company's Annual Report. The Management Company's Annual Report is available on request by the shareholders from the Management Company.

Details of the current remuneration policy, including in particular a description of the manner in which the compensation and benefits are calculated, the identity of the people responsible for the allocation of remuneration and benefits, including the members of the Remuneration Committee, are available on the website of the management company (www.scor-ip.com). A paper version of the remuneration policy will be made available free of charge upon request to the management company.

SCOR Investment Partners' remuneration policy is reviewed annually by the Management Board of SCOR Investment Partners. On 28 January 2019, the Board approved the policy applicable to 2019 and its compliance with the principles of the AIFM Directive and UCITS 5.

The implementation of SCOR Investment Partners' remuneration policy is the subject of an annual internal, central, independent evaluation carried out by the Risk, Compliance and Internal Control department of SCOR Investment Partners.

Notwithstanding the total or partial meeting of the performance conditions, vesting of all or part of the shares is subject to a condition of continued presence in the group as well as in any case on the one hand total compliance with the Group's ethical principles as set out in the SCOR Group's Code of Conduct and SCOR Investment Partners' Code of Ethics and on the other hand, for options, undergoing mandatory training on environmental and social responsibility (ESR).

Total number of employees at 31 December 2019 (*)	66
Fixed remuneration 2019 (*)	€6,996,953
Variable remuneration paid in 2019 (*)	€4,862,482
of which deferred variable remuneration	€3,576,165
of which non-deferred variable remuneration	€1,286,317
Total remuneration 2019 (*)	€11,859,436

(*) including persons made available by the Group

All SCOR Investment Partners personnel are classified as "identified persons".

STATUTORY AUDITOR'S REPORT

FCP SCOR
CONVERTIBLE
EUROPE

*Year ended décembre
31, 2019*

**Statutory auditor's report on the financial statements
(Translated from French into English)**

To the unitholders,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of FCP SCOR CONVERTIBLE EUROPE for the year ended December 31, 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as at December 31, 2019 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 Auditor's 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 January 1, 2019 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 for statutory auditors.

**FCP SCOR
CONVERTIBLE
EUROPE**

*Year ended décembre
31, 2019*

Justification of assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we achieved, in our professional judgment, were focused on the appropriate character of the accounting principles applied and the reasonable character of the significant estimates used and the overall presentation of the financial statements, according to the principles and methods applicable to UCITS, particularly with regard to the financial instruments in the portfolio.

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 shareholders

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 and in the other documents provided to shareholders 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 Company or to cease operations.

The financial statements were approved by the management company.

FCP SCOR
CONVERTIBLE
EUROPE

Year ended décembre
31, 2019

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 Company.

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 Fund'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.

**FCP SCOR
CONVERTIBLE
EUROPE**

*Year ended décembre
31, 2019*

- 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.

Courbevoie, April 09, 2020

French original signed by

The statutory auditor

Mazars :

Jean-Luc Mendiela

BALANCE SHEET – ASSETS

	31/12/2019	31/12/2018
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	144,488,669.05	169,106,570.12
Equities and similar instruments	321,300.00	969,453.72
Traded on a regulated or equivalent market	321,300.00	969,453.72
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar instruments	142,403,501.05	165,719,199.90
Traded on a regulated or equivalent market	142,403,501.05	165,719,199.90
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	1,747,668.00	2,381,316.50
Traded on a regulated or equivalent market	1,747,668.00	2,381,316.50
<i>Negotiable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	1,747,668.00	2,381,316.50
Not traded on a regulated or equivalent market	0.00	0.00
Collective investment undertakings	0.00	0.00
General AIFs and UCITS for non-professionals and their equivalent in other countries	0.00	0.00
Other funds for non-professionals and their equivalent in other Member States of the European Union	0.00	0.00
Professional general funds and their equivalent in other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalent in other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing financial securities loaned	0.00	0.00
Borrowed financial securities	0.00	0.00
Financial securities delivered under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or equivalent market	16,200.00	36,600.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	26,538,764.28	64,897,934.06
Currency forward exchange transactions	26,233,578.01	64,730,349.46
Other	305,186.27	167,584.60
Cash and banks	10,839,651.53	17,894,610.22
Cash and cash equivalents	10,839,651.53	17,894,610.22
Total assets	181,867,084.86	251,899,114.40

BALANCE SHEET – LIABILITIES AND EQUITY

	31/12/2019	31/12/2018
Shareholders' equity		
Share capital	155,792,629.58	179,615,072.52
Prior undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	-136,116.07	5,522,723.26
Profit for the year (a, b)	-363,010.25	-233,353.16
Total shareholders' equity	155,293,503.26	184,904,442.62
<i>(= Representative amount of net assets)</i>		
Financial instruments	16,200.00	36,600.00
Disposals of financial instruments	0.00	0.00
Temporary financial securities transactions	0.00	0.00
Debts representing financial securities given under repurchase agreements	0.00	0.00
Debts representing financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	16,200.00	36,600.00
Transactions on a regulated or equivalent market	16,200.00	36,600.00
Other transactions	0.00	0.00
Payables	26,557,344.86	64,912,607.05
Currency forward exchange transactions	26,361,960.73	64,668,043.87
Other	195,384.13	244,563.18
Cash and banks	36.74	2,045,464.73
Bank overdrafts	36.74	2,045,464.73
Loans	0.00	0.00
Total liabilities and equity	181,867,084.86	251,899,114.40

(a) Including accruals (b) Less payments on account for the year

OFF-BALANCE SHEET

	31/12/2019	31/12/2018
Hedging transactions		
Commitments on regulated or equivalent markets		
Futures contracts		
Equities		
Stoxx Eu 600 Idx	5,586,300.00	0.00
Euro Stoxx Bks P Idx	532,950.00	0.00
ES 50 Idx	0.00	1,784,400.00
Total Equities	6,119,250.00	1,784,400.00
Total futures contracts	6,119,250.00	1,784,400.00
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
OTC commitments		
Other commitments		

INCOME STATEMENT

	31/12/2019	31/12/2018
Income from financial transactions		
Income from deposits and cash and banks	0.00	0.00
Income from equities and similar instruments	0.00	13,693.57
Income from bonds and similar instruments	555,150.42	892,911.18
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	3,141.57	815.25
TOTAL (I)	558,291.99	907,420.00
Expenses on financial transactions		
Expenses on temporary purchases and sales of financial securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial debt	154,785.76	171,110.80
Other financial expenses	0.00	0.00
TOTAL (II)	154,785.76	171,110.80
Income from financial transactions (I - II)	445,964.37	736,309.20
Other income (III)	0.00	0.00
Management fees and depreciation expense (IV)	785,086.59	971,078.51
Net profit for the year (L. 214-17-1) (I - II + III - IV).	-381,580.36	-234,769.31
Revenue adjustment for the year (V)	18,570.11	1,416.15
Interim dividends paid during the year (VI)	0.00	0.00
Net profit (I - II + III - IV +/- V - VI)	-363,010.25	-233,353.16

ACCOUNTING RULES AND METHODS

Asset valuation and recognition rules

The undertaking complies with ANC Regulation 2014-01 of 14 January 2014 relating to accounting standards applicable to open-end collective investment undertakings.

The accounting currency is the euro.

The portfolio is valued on each net asset valuation date and when the financial statements are prepared, based on the following methods:

Asset valuation rules

- **Equities:**
Equities are valued based on closing prices.
- **Bonds:**
Bonds are valued based on closing prices.
Accrued interest is valued at $D+X$, where X is the settlement/delivery period of the market in which the financial instrument is traded.
- **Negotiable debt securities:**
Treasury bills are valued based on the average price reported voluntarily by market makers.
Other negotiable debt securities (certificates of deposit, commercial paper, bank bonds, etc.) are valued based on closing prices.
In the absence of an indisputable market price, they are valued based on the yield curve by applying a reference yield, adjusted for any margin calculated according to the characteristics of the issuer.
- **UCITS:**
Shares or units of UCITS are valued at the last published net asset value.
- **Temporary purchases and sales of securities:**
Securities received under repurchase agreements or borrowed securities are recorded as securities purchased under the heading "Receivables on securities received under repurchase agreements or borrowed securities" at the contract amount, plus any accrued interest receivable.
Securities transferred under a repurchase agreement or securities loaned are recorded in the portfolio at their present value. The payables on securities transferred under a repurchase agreement and securities loaned are recorded as securities sold at the value determined in the contract, plus any accrued interest.
Financial guarantees received for securities lending transactions are valued at each net asset valuation date. Assets with significant price volatility may be discounted.
- **Futures and options markets:**
Closed and conditional futures contracts on organised futures markets are valued at the settlement price.
- **OTC transactions:**
Foreign exchange forward transactions are valued at the Bloomberg price at 17:30, taking into account the swap point. The swap point is calculated based on the forward rate on the day of calculation of net asset value.

Valuation rules for off-balance-sheet commitments

Futures contracts are carried at their market value as off-balance-sheet commitments at the price used in the portfolio.

Conditional forward transactions are translated into the underlying equivalent.

Commitments on exchange contracts are presented at nominal value, or in the absence of the nominal value, for an equivalent amount.

Accounting policies

Accounting is done excluding fees.

Income is recognised according to the commitment method.

Weighted average cost is used as the securities settlement method. Conversely, the FIFO (First In, First Out) method is used for derivatives.

Fixed operating and management fees

A charge is calculated for each calculation of net asset value based on 0.50% incl. tax of the net assets excluding UCITS of the Group. These fees, which do not include transaction fees, are posted directly to the income statement of the UCITS.

Performance fee

Not applicable.

Management fees paid on

Not applicable.

Allocation of distributable amounts

Net income: Accumulation.

Net capital gains realised: Accumulation.

The net profit at 31 December 2019 is accumulated.

Net capital gains at 31 December 2019 are accumulated.

Other information

Accounting changes to be disclosed to investors

Not applicable.

Changes in estimate and implementing procedures

Not applicable.

Corrections of errors or omissions

Not applicable.

CHANGES IN NET ASSETS

	31/12/2019	31/12/2018
Net assets at start of financial year	184,904,442.62	193,514,297.58
Subscriptions (including subscription fees payable to the UCITS)	4,350,777.14	5,468,914.16
Redemptions (after deduction of redemption fees payable to the UCITS)	-49,950,120.50	-7,319,360.38
Capital gains realised on deposits and financial instruments	7,189,455.08	4,887,208.40
Capital losses realised on deposits and financial instruments	-7,793,365.43	-2,869,304.58
Capital gains realised on financial contracts	3,619,243.49	9,821,342.77
Capital losses realised on financial contracts	-3,245,836.99	-6,381,570.93
Transaction fees	-23,874.23	-16,480.37
Foreign exchange gains and losses	-13,066.75	99,847.48
Changes in the valuation differential of deposits and financial instruments	16,849,067.50	-12,094,026.92
<i>Valuation differential year N:</i>	9,931,777.26	-6,917,290.24
<i>Valuation differential year N-1:</i>	-6,917,290.24	5,176,736.68
Changes in the valuation differential of forward financial contracts	-211,638.31	28,344.72
<i>Valuation differential year N:</i>	-112,732.72	98,905.59
<i>Valuation differential year N-1:</i>	98,905.59	70,560.87
Prior period distribution of net capital gains and losses	0.00	0.00
Distribution of prior year profit	0.00	0.00
Net profit for the year before accruals	-381,580.36	-234,769.31
Interim dividend(s) paid during the year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the year on profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at end of financial year	155,293,503.26	184,904,442.62

(*) The content of this line will be explained in detail by the UCITS (merger contributions, payments received as capital and/or performance guarantees).

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC NATURE

	Designation of securities	Amount	%
Assets			
Bonds and similar instruments			
Convertible bonds traded on a regulated market		142,403,501.05	91.70
Total bonds and similar instruments		142,403,501.05	91.70
Debt securities			
Euro Medium Term Notes		1,747,668.00	1.13
Total debt securities		1,747,668.00	1.13
Total assets		144,151,169.05	92.82
Liabilities			
Disposals of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Stoxx Eu 600 Idx		5,586,300.00	3.60
Euro Stoxx Bks P Idx		532,950.00	0.34
Total hedging transactions		6,119,250.00	3.94
Other transactions			
Total other transactions			
Total Off-balance sheet		6,119,250.00	3.94

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

	Fixed rate	%	Floating rate	%	Revisable rate	%	Other	%
Assets								
Deposits								
Bonds and similar instruments	140,586,184.42	90.53			1,817,316.63	1.17		
Debt securities	1,747,668.00	1.13						
Temporary financial securities transactions								
Cash and banks							10,839,651.53	6.98
Liabilities								
Temporary financial securities transactions								
Cash and banks							36.74	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	up to 3 months]	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar instruments					55,667,143.10	35.85	49,136,627.34	31.64	37,599,730.61	24.21
Debt securities					1,747,668.00	1.13				
Temporary securities transactions										
Cash and banks	10,839,651.53	6.98								
Liabilities										
Temporary securities transactions										
Cash and banks			36.74	0.00						
Off-balance sheet										
Hedging transactions										
Other transactions										

BREAKDOWN BY CURRENCY OF LISTING OR VALUATION OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currencies	%
	USD	USD	CHF	CHF	GBP	GBP		
Assets								
Deposits								
Equities and similar instruments								
Bonds and similar instruments	33,180,923.65	21.37	9,653,833.01	6.22	4,688,079.78	3.02		
Debt securities								
UCIs								
Temporary securities transactions								
Financial contracts								
Receivables	15,693,828.52	10.11	1,069,654.54	0.69	3,672,991.18	2.37		
Cash and banks	4,332,626.09	2.79	588,289.10	0.38	1,451,760.41	0.93		
Liabilities								
Disposals of financial instruments								
Temporary securities transactions								
Financial contracts								
Payables	3,294,465.57	2.12	2,521,925.93	1.62				
Cash and banks								
Off-balance sheet								
Hedging transactions								
Other transactions								

RECEIVABLES AND PAYABLES BREAKDOWN BY TYPE

	Type of debit/credit	31/12/2019
	Forward transactions	9,472,991.18
	Hedged forward transactions	16,760,586.83
	Coupons and dividends	2,896.23
	Other receivables	17,871.24
	Deposit	284,418.80
Total receivables		26,538,764.28
	Forward transactions	9,493,091.69
	Hedged forward transactions	16,868,869.04
	Provision for external expenses	195,384.13
Total payables		26,557,344.86
Total payables and receivables		-18,580.58

ADDITIONAL INFORMATION

Equity – Number of shares issued or redeemed

EUR C Share	In shares	In amount
Shares subscribed during the financial year	3,332	4,350,777.32
Shares redeemed during the financial year	0	0.00
Net subscriptions/redemptions	3,332	4,350,777.32

CHF Hedged C Share	In shares	In amount
Shares subscribed during the financial year	0	0.00
Shares redeemed during the financial year	-42,050	-40,015,200.50
Net subscriptions/redemptions	-42,050	-40,015,200.50

USD HEDGED C Share	In shares	In amount
Shares subscribed during the financial year	0	0.00
Shares redeemed during the financial year	-9,000	-9,934,920.00
Net subscriptions/redemptions	-9,000	-9,934,920.00

Shareholders' equity – Subscription and/or redemption fees

EUR C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

CHF Hedged C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00

CHF Hedged C Share	In amount
Total subscription fees earned	0.00
Total redemption fees earned	0.00

USD HEDGED C Share	In amount
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00
Amount of subscription and/or redemption fees paid on	0.00
Amount of subscription fees paid on	0.00
Amount of redemption fees paid on	0.00
Amount of subscription and/or redemption fees earned	0.00
Total subscription fees earned	0.00
Total redemption fees earned	0.00

Management fees

EUR C Share	31/12/2019
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	657,405.67
Performance fees (variable fees)	0.00
Management fees paid on	0.00

CHF Hedged C Share	31/12/2019
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	13,808.52
Performance fees (variable fees)	0.00
Management fees paid on	0.00

USD HEDGED C Share	31/12/2019
Percentage of fixed management fees	0.50
Operating and management fees (fixed costs)	113,872.40
Performance fees (variable fees)	0.00
Management fees paid on	0.00

Commitments received/given – Guarantees received from the collective investment scheme

Not applicable.

Commitments received/given – Other commitments received and/or given

Not applicable.

Market value of securities involved in a temporary purchase and sale

	31/12/2019
Securities acquired under repurchase agreements	0.00
Securities lent under repurchase agreements	0.00
Borrowed securities	0.00

Market value of securities constituting margin deposits

	31/12/2019
Financial instruments received as collateral and remaining as originally booked	0.00
Financial instruments received as collateral and not entered in the balance sheet	0.00

Financial instruments of the Group held in the portfolio

Not applicable.

PROFIT ALLOCATION STATEMENT

Interim dividends paid for the year

	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total interim dividends	-	-	-	-	-	-

Interim dividends paid from net capital gains or losses for the year

	Date	Unit code	Unit name	Total amount	Unit amount
Total interim dividends	-	-	-	-	-

Allocation statement for distributable profits (*)

	31/12/2019	31/12/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit	-363,010.25	-233,353.16
Total	-363,010.25	-233,353.16

EUR C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-323,824.11	-155,083.06
Total	-323,824.11	-155,083.06

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

CHF Hedged C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-2,441.35	-50,732.90
Total	-2,441.35	-50,732.90

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

USD HEDGED C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	-36,744.79	-27,357.20
Total	-36,744.79	-27,357.20

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

(*) To be completed regardless of the distribution policy of the UCITS

Allocation of distributable amounts from net capital gains and losses (*)

	31/12/2019	31/12/2018
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	-136,116.07	5,522,723.26
Interim dividends paid from net capital gains or losses for the year	0.00	0.00
Total	-136,116.07	5,522,723.26

EUR C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	-824,920.89	1,702,771.88
Total	-824,920.89	1,702,771.88

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

CHF Hedged C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	61,366.17	1,991,924.22
Total	61,366.17	1,991,924.22

Information on income shares or units

Numbers of shares or units

Income per share

Dividend tax credit

USD HEDGED C Share	31/12/2019	31/12/2018
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains	0.00	0.00
Accumulation	627,438.65	1,828,027.16
Total	627,438.65	1,828,027.16
Information on income shares or units		
Numbers of shares or units		
Income per share		
Dividend tax credit		

(*) To be completed regardless of the distribution policy of the UCITS

TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE ENTITY IN THE LAST FIVE FINANCIAL YEARS

EUR C Share	31/12/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015
Net assets					
in EUR	138,327,252.48	121,840,522.67	130,163,995.19	135,107,863.47	137,512,580.22
Number of securities					
EUR C Share	104,692	101,360	102,833	109,948	110,863
Net asset value					
in EUR	1,321.27	1,202.05	1,265.78	1,228.83	1,240.38
Asset allocation					
Accumulation per share from profit	-3.09	-1.53	1.19	3.82	6.98
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	-7.87	16.79	40.56	-4.60	25.58
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit will only be determined on the distribution date, under current tax regulations.

CHF Hedged C Share	31/12/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015
Net assets					
in EUR	1,064,485.95	40,629,288.60	41,414,323.41	44,098,789.74	44,173,374.95
Number of securities					
CHF Hedged C Share	1,000	43,050	43,050	43,050	43,050
Net asset value					
in CHF	1,064.48	1,063.28	1,125.79	1,098.55	1,115.86
Asset allocation					
Accumulation per share from profit	-2.44	-1.17	0.98	3.14	6.01
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	61.36	46.27	-61.20	-1.58	-11.56
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit will only be determined on the distribution date, under current tax regulations.

USD HEDGED C Share	31/12/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015
Net assets					
in EUR	15,901,764.83	22,434,631.35	21,935,978.98	31,968,923.53	37,401,791.86
Number of securities					
USD HEDGED C Share	14,330	23,330	23,330	31,330	37,782
Net asset value					
in USD	1,109.68	1,101.00	1,128.95	1,077.33	1,075.46
Asset allocation					
Accumulation per share from profit	-2.56	-1.17	0.96	3.00	5.60
Income per share from profit	-	-	-	-	-
Accumulation per share from net capital gains/losses	43.78	78.35	-72.80	56.28	116.65
Income per share from net capital gains/losses	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit will only be determined on the distribution date, under current tax regulations.

DETAILED INVENTORY

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Iberdrola SA	EUR	35,000	321,300.00	0.21
TOTAL Equities and similar instruments traded on a regulated or equivalent market (except warrants)			321,300.00	0.21
TOTAL Equities and similar instruments traded on a regulated market			321,300.00	0.21
TOTAL Equities and similar instruments			321,300.00	0.21
TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	EUR	1,200,000	1,220,958.33	0.79
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	3,100,000	3,320,410.00	2.14
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	1,700,000	1,692,205.50	1.09
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,600,000	2,376,648.00	1.53
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	2,500,000	2,650,280.31	1.71
Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	EUR	17,425	750,085.26	0.48
Carrefour SA 0% Conv Sen Reg S 18/27.03.24	USD	1,600,000	1,361,878.54	0.88
RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 18/02/10/2024	EUR	700,000	717,286.50	0.46
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	1,200,000	1,243,561.93	0.80
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	20,143	3,275,100.73	2.11
Geely Sweden Finance AB 0% Conv Volvo B Sen RegS 19/21.05.24	EUR	800,000	839,232.00	0.54
Edenred SA 0% Conv Sen Reg S 19/06.09.24	EUR	36,815	2,443,264.29	1.57
Veolia Environnement 0% Conv Sen Reg S 19/01.01.25	EUR	62,325	1,959,591.49	1.26
Eliott Capital Sàrl % Conv Sen LafaHolc Re 19/30.12.22	EUR	4,200,000	4,400,340.00	2.83
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	19,500	2,341,686.75	1.51
Qiagen NV 0.875% Conv Reg S Sen 14/19.03.21	USD	1,000,000	1,123,911.94	0.72
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	6,600,000	6,648,640.37	4.28
Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	EUR	4,500	774,751.50	0.50
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,000,000	2,314,220.00	1.49
Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	3,200,000	3,235,686.42	2.08
Total SA 0.5% Conv Ser FP 15/02.12.22	USD	5,000,000	4,739,319.86	3.05
LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	USD	11,800	5,244,146.50	3.38
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,700,000	1,817,316.63	1.17
Nexity 0.125% Conv Reg S Sen 16/01.01.23	EUR	17,569	1,168,979.77	0.75
BP Capital Markets Plc 1% Conv Reg S Sen BP Plc 16/28.04.23	GBP	1,600,000	2,245,280.48	1.45
Citigroup Gl Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	800,000	903,371.56	0.58
Remy Cointreau SA 0.125% Conv Sen 16/07.09.26	EUR	9,000	1,219,657.50	0.79
Michelin SA 0% Conv Sen 17/10.01.22	USD	4,200,000	3,813,423.34	2.46
Immofinanz AG 1.50% Conv Reg S Ser IIAA 17/24.01.24	EUR	1,100,000	1,346,838.92	0.87
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	1,300,000	1,283,444.50	0.83
Vinci SA 0.375% Conv Reg S Ser DGFP 17/16.02.22	USD	3,200,000	3,466,166.44	2.23
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26/07/2024	EUR	5,000,000	5,287,398.22	3.40
RAG-Stiftung 0% Conv EvoniInd Re Sen Reg S 17/16.03.23	EUR	4,000,000	4,154,640.00	2.68
Snam SpA 0% Conv 17/20.03.22	EUR	1,500,000	1,623,637.50	1.05
Carrefour SA 0% Conv 17/14.06.23	USD	1,600,000	1,310,997.64	0.84
Symrise AG 0.2375% Conv Sen Ser SY1G Reg S 17/20.06.24	EUR	2,400,000	2,883,512.03	1.86
Orange SA 0.375% Conv BTGroup Sen Reg S 17/27.06.21	GBP	2,100,000	2,442,799.30	1.57
STMicroelectronics NV 0% Conv Ser A Sen Reg S 17/03.07.22	USD	2,800,000	3,431,587.58	2.21
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	2,600,000	3,319,503.63	2.14
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	1,000,000	1,261,069.12	0.81
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	1,700,000	1,974,440.81	1.27
Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	USD	2,000,000	1,874,798.88	1.21
AMS AG 0.875% Conv Sen Reg S 17/28.09.22	USD	2,400,000	1,852,990.84	1.19
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	15,124	487,280.16	0.31

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	2,600,000	2,662,825.59	1.71
Swiss Prime Site AG 0.325% Conv Ser SPSN Sen 18/16.01.25	CHF	1,400,000	1,448,291.92	0.93
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	3,600,000	4,875,464.71	3.14
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	7,100,000	7,625,931.04	4.92
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	20,500	3,328,472.25	2.14
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	3,000,000	3,688,753.11	2.38
Qiagen NV 1% Conv Sen Reg S 18/13/11/2024	USD	1,800,000	1,642,198.46	1.06
Takeaway.com Holding BV 2.25% Conv Sen Reg S 19/25.01.24	EUR	1,000,000	1,388,669.89	0.89
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	133,000	2,428,513.50	1.56
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	900,000	915,687.00	0.59
Cembra Money Bank AG 0% Conv Sen Reg S 19/09.07.26	CHF	600,000	579,610.05	0.37
Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	EUR	1,900,000	2,124,202.54	1.37
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	22,791	2,490,167.45	1.60
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	2,100,000	2,285,652.97	1.47
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	900,000	1,076,719.50	0.69
TOTAL Bonds and similar instruments traded on a regulated or equivalent market			142,403,501.05	91.69
TOTAL Bonds and similar instruments			142,403,501.05	91.69
ENI SpA 0% EMTN Sen Conv 16/13.04.22	EUR	1,700,000	1,747,668.00	1.13
TOTAL Other debt securities			1,747,668.00	1.13
TOTAL Debt securities			1,747,668.00	1.13
Euro Stoxx Bks P Idx	EUR	110	-550.00	0.00
Stoxx Eu 600 Idx	EUR	-270	16,200.00	0.01
TOTAL firm commitments on regulated markets			15,650.00	0.01
TOTAL Margin calls			15,650.00	0.01
TOTAL forward financial instruments			15,650.00	0.01
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	13	2,896.23	0.00
TOTAL Coupons and dividends			2,896.23	0.00
DG-M à terme ferme	EUR	284,418.8	284,418.80	0.19
TOTAL Deposits			284,418.80	0.19
Margin call/fut.	EUR	-15,650	-15,650.00	-0.01
TOTAL Margin calls			-15,650.00	-0.01
Sundry debtors, securities EUR	EUR	17,871.24	17,871.24	0.01
TOTAL Other payables and receivables			17,871.24	0.01
TOTAL Payables and receivables			289,536.27	0.19
BNPPSecS France CHF	CHF	639,320.92	588,289.10	0.38
BNPPSecS France EUR	EUR	4,390,869.93	4,390,869.93	2.83
BNPPSecS France GBP	GBP	1,230,432.74	1,451,760.41	0.93
BNPPSecS France USD	USD	4,861,856.37	4,332,626.09	2.79
MarginBNPPSecS Par	EUR	-36.74	-36.74	0.00
BNPPSecS France EUR	EUR	76,106	76,106.00	0.05
TOTAL Assets			10,839,614.79	6.98
V/A CHF EUR 080120	EUR	2,500,000	2,500,000.00	1.61
V/A CHF EUR 080120	CHF	-2,739,260	-2,520,593.73	-1.62
A/V GBP EUR 080120	EUR	3,113,612.9	3,672,991.18	2.37
A/V GBP EUR 080120	GBP	-3,700,000	-3,700,000.00	-2.38
V/A USD EUR 080120	EUR	500,000	500,000.00	0.32
V/A USD EUR 080120	USD	-554,512.5	-493,976.64	-0.32
H A/V USD EUR 310120	EUR	17,646,183.77	15,690,932.29	10.11
H A/V USD EUR 310120	USD	-15,804,359.52	-15,804,359.52	-10.18
H A/V CHF EUR 310120	EUR	1,137,411.12	1,046,911.77	0.67
H A/V CHF EUR 310120	CHF	-1,041,807.57	-1,041,807.57	-0.67
V/A USD EUR 08012020	EUR	2,800,000	2,800,000.00	1.80
V/A USD EUR 08012020	USD	-3,119,023.6	-2,778,521.32	-1.79

Designation of securities	Currency	Qty, number or nominal	Market value	% Net assets
H A/V CHF EUR 310120	EUR	24,706.94	22,742.77	0.01
H A/V CHF EUR 310120	CHF	-22,701.95	-22,701.95	-0.01
TOTAL Forward transactions			-128,382.72	-0.08
TOTAL Cash assets			10,711,232.07	6.90
Management fee	CHF	-1,447.77	-1,332.20	-0.01
Management fee	EUR	-172,084.32	-172,084.32	-0.11
Management fee	USD	-24,650.94	-21,967.61	-0.01
TOTAL Costs			-195,384.13	-0.13
TOTAL CASH & CASH EQUIVALENTS			10,805,384.21	6.96
TOTAL NET ASSETS			155,293,503.26	100.00

Note: Positions on financial contracts are shown in the off-balance sheet table.