

# COVEA

# OBLIGATIONS CONVERTIBLES

French Mutual Fund

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## KEY CHARACTERISTICS OF THE UCI

<b>Management Company</b>	COVEA FINANCE SASU 8 - 2 rue Boissy d'Anglas - 75008 Paris
<b>Promoter</b>	COVÉA FINANCE SASU (Entity of COVEA group) 8 - 2 rue Boissy d'Anglas - 75008 Paris
<b>Depository</b>	CACEIS BANK 1-3 place Valhubert - 75013 Paris
<b>Auditors</b>	KPMG Audit Tour Eqho 2 avenue Gambetta - 92066 Paris La Défense
<b>Delegation of Administrative and accounting Management</b>	CACEIS FUND ADMINISTRATION 1-3 place Valhubert - 75013 Paris

## INFORMATION ON INVESTMENTS AND MANAGEMENT

***For further information, the full prospectus is available on the company's website: [www.covea-finance.fr](http://www.covea-finance.fr)***

- The net asset value is available from Covea Finance on the website: [www.covea-finance.com](http://www.covea-finance.com). It is published in the financial press.
- The prospectus, annual reports and latest periodic documents UCITS are sent free-of-charge within one week upon written request from the holder sent to: Covéa Finance, 8-12 rue Boissy d'Anglas – 75008 Paris / e-mail: [communication@covea-finance.fr](mailto:communication@covea-finance.fr).

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# COVEA OBLIGATIONS CONVERTIBLES

Unit A(C) ISIN code: FR0000978736

UCITS managed by COVEA FINANCE, a management company  
part of the COVEA Group

## Objectives and investment policy

The UCITS has the objective of seeking to procure for unit holders, in the medium term, a stake in the performance of the interest rate and stock markets, by investing on a discretionary basis in convertible bonds. The management objective is inconsistent with the existence of a benchmark indicator. However, for information purposes and with hindsight, the performance of the UCITS may be compared to the ECI Europe index (calculated net coupons reinvested), which is representative of the composition and liquidity of the convertible bonds market of member countries of the Euro zone.

The management of the UCITS is proactive and discretionary. Three times yearly, the management company crafts a global strategy known as "EFOs" (Economic and Financial Outlooks), which lay down the milestones of the management company's vision on the asset categories under its responsibilities. The aim of the investment company is to build up the portfolio and contribute to improving knowledge on the selection of securities based on the findings of the EFOs and by bringing together the different management teams concerned by the UCITS. Shorter term investments will be made in order to profit from the faster movements of the market on interest rates, the level of remuneration of company debt securities, the stock markets or the option volatility.

The portfolio of the UCITS may be invested in its entirety in convertible or exchangeable bonds of all geographic areas, all economic sectors, and on companies of all sizes.

The UCITS will be exposed to convertible bonds (classified as rate instruments) within a range of 0 to 100% of the net assets. Exposure to shares will be limited to 60% of the net assets. This will involve Large Caps and Small and Mid Caps to a maximum threshold of 30% of net assets. Investments in Small or Mid Caps will not exceed 30% of net assets.

The lifespan of the securities acquired must enable respect for the constraint of overall sensitivity to the interest rate from 0 to 8. The UCITS will be subject to foreign exchange risk to a maximum threshold of 50% of net assets.

The UCITS may use forward and/or conditional financial instruments (futures, options, swaps, forward foreign exchange) traded on French or foreign regulated, organised or private markets authorised by the legislation in force, within the commitment limit of 100% of its net assets, with the aim of hedging, exposure or arbitrage of equity, credit, rate and foreign exchange risks.

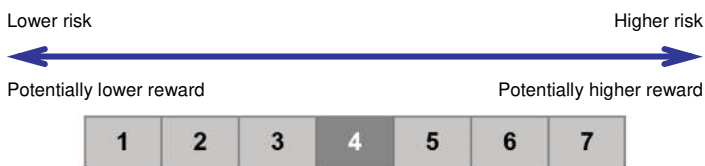
The UCITS may equally use securities with embedded derivatives within a maximum limit of 40% of its net assets with the aim of hedging or exposure to equity, rate or credit risks, such as debt securities or EMTNs with indexed earnings or redemption, warrants, puttable bonds, medium-term debt securities with earnings and/or a valuation contingent upon the aforementioned underlyers and indices reflecting these underlyers. Additionally, the UCITS may be invested in normal or synthetic convertible bonds, within a range of 0 to 100% of net assets.

The net earnings and the net capital gains generated by the UCITS will systematically be reinvested for the "A(C)" unit.

The subscription and redemption orders are centralised with CACEIS Bank every business day before 1pm. They are executed daily on the basis of the net asset value calculated on the next day (D+1) from the closing prices of the date of subscription/redemption (D) and dated D.

This fund may not be appropriate for investors who plan to withdraw their money within five years.

## Risk and reward profile



The risk level of the UCITS reflects the market risk of the convertible bonds to which the UCITS may be exposed in their entirety.

**Historical data such as that used to calculate the level of risk may not be considered to be a reliable indication of the future risk profile of the fund. The risk category associated with your fund is not**

**guaranteed and may change over time. The lowest category does not mean a "risk-free" investment.**

The major risks to the UCITS that are not taken into account in this indicator are as follows:

**Credit risk:** This represents the risk of a sudden deterioration in the creditworthiness of an issuer and the risk that the issuer may not be able to make repayments, thereby leading to a fall in the price of the instrument and hence a fall in the fund's asset value.

**Counter-party risk:** This represents the risk of failure of a market participant, preventing it from honouring its commitments.

The occurrence of one of these risks may lower the net asset value of your portfolio.

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# COVEA OBLIGATIONS CONVERTIBLES

Unit I(C) ISIN code: FR0011070762

UCITS managed by COVEA FINANCE, a management company  
part of the COVEA Group

## Objectives and investment policy

The UCITS has the objective of seeking to procure for unit holders, in the medium term, a stake in the performance of the interest rate and stock markets, by investing on a discretionary basis in convertible bonds. The management objective is inconsistent with the existence of a benchmark indicator. However, for information purposes and with hindsight, the performance of the UCITS may be compared to the ECI Europe index (calculated net coupons reinvested), which is representative of the composition and liquidity of the convertible bonds market of member countries of the Euro zone.

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The portfolio of the UCITS may be invested in its entirety in convertible or exchangeable bonds of all geographic areas, all economic sectors, and on companies of all sizes.

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The lifespan of the securities acquired must enable respect for the constraint of overall sensitivity to the interest rate from 0 to 8. The UCITS will be subject to foreign exchange risk to a maximum threshold of 50% of net assets.

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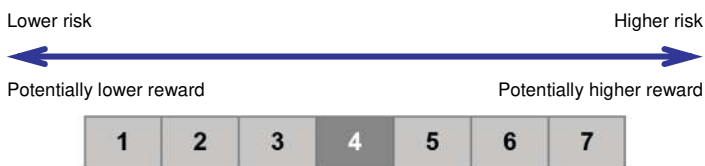
The UCITS may equally use securities with embedded derivatives within a maximum limit of 40% of its net assets with the aim of hedging or exposure to equity, rate or credit risks, such as debt securities or EMTNs with indexed earnings or redemption, warrants, puttable bonds, medium-term debt securities with earnings and/or a valuation contingent upon the aforementioned underlyers and indices reflecting these underlyers. Additionally, the UCITS may be invested in normal or synthetic convertible bonds, within a range of 0 to 100% of net assets.

The net earnings and the net capital gains generated by the UCITS will systematically be reinvested for the "I(C)" unit.

The subscription and redemption orders are centralised with CACEIS Bank every business day before 1pm. They are executed daily on the basis of the net asset value calculated on the next day (D+1) from the closing prices of the date of subscription/redemption (D) and dated D.

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# COVEA OBLIGATIONS CONVERTIBLES

Unit I(D) ISIN code: FR0013317674

UCITS managed by COVEA FINANCE, a management company  
part of the COVEA Group

## Objectives and investment policy

The UCITS has the objective of seeking to procure for unit holders, in the medium term, a stake in the performance of the interest rate and stock markets, by investing on a discretionary basis in convertible bonds. The management objective is inconsistent with the existence of a benchmark indicator. However, for information purposes and with hindsight, the performance of the UCITS may be compared to the ECI Europe index (calculated net coupons reinvested), which is representative of the composition and liquidity of the convertible bonds market of member countries of the Euro zone.

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The lifespan of the securities acquired must enable respect for the constraint of overall sensitivity to the interest rate from 0 to 8. The UCITS will be subject to foreign exchange risk to a maximum threshold of 50% of net assets.

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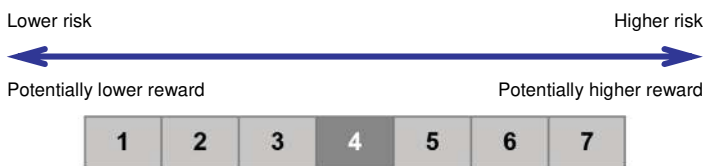
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The net income from the I(D) unit will be systematically distributed. The net capital gains will be systematically reinvested.

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## INFORMATION ON INVESTMENTS AND MANAGEMENT

### • CHANGES MADE

- Updating and harmonisation of management objectives and investment strategies;
- Harmonisation of valuation and recognition rules for assets, risk profiles and certain asset categories;
- Generalised use of arbitrage for derivatives;
- Possibility of using currency futures in derivatives;
- Creation of I(D) unit;
- Updating of paragraph entitled "Asset valuation and recognition rules" on some rules for the valuation of negotiable debt securities, in line with EU Regulation No. 2014/7/1131;
- Addition of possibility to use callable/puttable bonds and expand the maximum range of investment in securities with embedded derivatives to 40% of net assets;
- Amendment to regulations to include possibility of making interim payments of dividends;
- Ensuring compliance of subscription/redemption procedures table with latest standard prospectus template under the AMF 2011-19 Instruction.

### • CHANGES AHEAD

- Harmonisation and updating of asset valuation and recognition rules;
- Increase in ratio of investments in securities with embedded derivatives.



## MANAGEMENT REPORT

### • ECONOMIC ENVIRONMENT

2018 was marked by rising trade tensions between China and the USA amid rising aversion to multilateralism. Following a succession of customs duty increases by both countries, they reached a temporary compromise at the end of November. From a cyclical perspective, the US economy remained robust throughout the year with unemployment rates dropping steadily and more auspicious wage trends than in previous years. Against this backdrop, the Federal Reserve continued to tighten its monetary policy. In Europe, politics made the headlines, relegating economics to the sidelines, marked by uncertainty over the Brexit outcome, a weakened German coalition or the formation of an unorthodox government coalition in Italy. The Eurozone's economic statistics evened out during the year, leading to more heterogeneous growth among its member countries. China's economic slowdown was exacerbated during H2. Against this backdrop, the Brent price closed the year at a steep drop of \$53.8 per barrel, i.e. -19.5% versus 2017. The dollar appreciated by 4.5% against the euro, standing at \$1.14 for €1 at December ending.

The **USA** economy enjoyed strong growth, driven by the tax relief granted to households and businesses. Gross Domestic Product (GDP) growth averaged 2.8% between Q1 and Q3. Optimism continued to soar among businesses and consumers, while unemployment rates displayed a downward trend, dropping below 4% of the active population. Against a backdrop of still moderate inflation despite higher wage gains during H2, the Federal Reserve maintained its gradual money tightening policy with prime rate hikes during the year. On the political front, the mid-term elections produced a divided Congress with the majority in the House of Representatives shifting to the Democrats. At the end of the year, failed negotiations in Congress on financing of President Trump's proposed Mexican border wall led to a partial shutdown of the Federal Government, whereas the country's public deficit currently hovers around 5% of GDP.

The **Euro Zone** witnessed an economic slowdown between H1 to H3, closing at 1.6% on an annual basis. A key highlight is that foreign demand is no longer an economic driver. Confidence indicators tailed off substantially down to pre-2017 levels, alongside the industrial cycle that was handicapped by the setbacks suffered by the automotive industry at the year ending. On the labour market, most countries continued to experience declining unemployment rates. This stood at 8.1% of the active population, while nominal wage grew over the year up to 2%. However, gains in purchasing power remained low due to rising inflation. During its last meeting for the year, the ECB opted to terminate its assets purchase programme (APP) but planned to pursue an accommodating monetary policy by reinvesting its matured securities and maintaining its low rates policy. On the political front, the year was highlighted by the rise to power of an unorthodox coalition in Italy, a waning coalition in Germany and social upheavals in France as from November.

## MANAGEMENT REPORT

- **ECONOMIC ENVIRONMENT (cont'd)**

The **United Kingdom** economy continued to decelerate in 2018, marked by declining investments during Q1 to Q3. Meanwhile, the Bank of England raised its base rate only once to 0.75% on the reckoning that enough progress had been made on the labour market. As concerns Brexit, talks have been delayed and there is great uncertainty on whether Parliament will approve the Withdrawal Agreement concluded between Theresa May and the EU.

**Japan** witnessed weak GDP growth throughout the year coupled with an economic slowdown in Q3 that was deepened by adverse weather events. The industrial momentum has decelerated, leaving Japanese businesses in a state of more guarded optimism. Despite higher wages, inflation remained extremely low at an annual rate of slightly above 1%, while the Bank of Japan made minor adjustments to its monetary policy, albeit ensuring that it remains accommodating.

**China's** economic downturn deepened by the year ending as witnessed in declining industrial activity and investments. Faced with these setbacks, the Chinese government activated the monetary and budgetary drivers to sustain activity. Financial risks stemming from the debt burden of economic players remained the primary cause for concern.

## MANAGEMENT REPORT

### • FINANCIAL MARKETS

Overall, equity and convertibles markets closed the year in the red. Nonetheless, the European convertible bond market (Exane Europe Convertible) displayed greater resilience in 2018 than its equity markets (MSCI EMU index) due to its lower equity sensitivity.

The year was marked by rising volatility that came along with widespread growing economic and political uncertainties. Tough trade negotiations, especially between China and the USA, overshadowed solid business performances particularly in the USA and Japan. Europe performed poorly, impacted adversely by shrinking automotive sales, macroeconomic indicators below par and inauspicious political events: an embattled Angela Merkel in Germany, stalled Brexit talks, tumultuous elections in Italy, a new government without a majority in Spain and ongoing social unrest in France.

The USA's rising prime rate, a strong dollar and two crises (Argentina and Turkey) severely undermined the momentum of the emerging economies. Tense US-China relations also adversely affected Asia's emerging economies. Furthermore, the year was highlighted on the political front by the Obrador and Bolsonaro victories in Mexico and Brazil respectively, bringing about an alternation of hopes and disappointments on their respective markets and currencies. By the year ending, the FED's changing tone with the announcement of a more accommodating monetary policy gave a somewhat fresh impetus to the emerging economies, but destabilised stock markets in the developed economies.

It was a poor year for commodity markets, marked by low oil and industrial commodity prices following forecasted declines in global growth.

The year can be broken down into three separate periods. Q1 marked by an awareness of the rising aversion to multilateral trade that undermined equity markets. A second much longer and more auspicious period where advanced economy equity markets outperformed the globally underperforming emerging economies, due especially to robust growth in corporate profits and a stronger dollar. Finally, Q4 where renewed uncertainties pushed down markets to the lowest levels in the year.

Europe's convertible bonds basket showed a much lower representation of issuers with issued volumes of slightly EUR10 billion, i.e. far less than the EUR19 billion volume issued in 2017 and EUR25 in 2016. Actually, 2018 was off to a good start as from January, but the trend reversed sharply as from September due to the steep drop in equity markets and rising volatility levels.

As concerns the redemption transactions envisaged by issuers, after a record year in 2017 marked by offers that focused more on mixed profiles and were more akin to enhanced conversion offers, 2018 witnessed 9 offers, many of which dealt with bond profiles applying a haircut compared with their redemption price. Overall, redemptions amounted to roughly EUR11 Bn, thereby shrinking down the basket and expanding the use of convertible instruments.

## MANAGEMENT REPORT

### • MANAGEMENT POLICY AND OUTLOOK

#### MANAGEMENT POLICY

In line with our Economic and Financial Outlook, we had predicted that Europe will enjoy a viable economic environment from the beginning of the year that should be conducive to equity and convertible bond markets.

Against this backdrop, we maintained our equity market sensitivity throughout H1 2018 above that of its benchmark index, especially by stepping up our exposure to Euro Stoxx 600 and CAC40 ETFs, and purchasing Euro Stoxx 50 futures.

As from H2, due to growing uncertainties and lower growth prospects, we maintained our equity exposure at par with or below the index.

We equally exercised the highest levels of discipline when it came to selecting securities. The aim was to maximise the medium-term risk/reward profile and consequently, to discard securities for which we feel our outlook was insufficient even where the technical profile may have appeared attractive.

Throughout 2018, we looked for investments that could meet the Mutual Fund's objectives. As a result, we were engaged in the opportunities available on the market of newly-issued convertible securities where we were satisfied with the fundamentals of the issuers. We subscribed the newly issued Cellnex 2024 and Michelin 2023 in dollars, Sika 2025 in Swiss francs, Safran 2023, Adidas 2023 and Qiagen 2024.

Faced with the shrinking convertibles basket, we equally busied ourselves during the year with expanding our investment universe by focusing on new portfolios with varying profiles in order to open up new opportunities. Indeed, during the summer period, we invested in the convertibles 2024 and 2026 of the German real estate company, Deutsche Wohnen, specialised in Berlin's residential segment, in the convertible 2021 of the Belgian steel cable producer, Bekaert, that offers an attractive bond floor with a 1.2% yield, as well as in the convertible Artémis (F. Pinault holding) that is exchangeable for Kering shares. Thereafter, we bought convertibles with a 2021 and 2023 maturity from the German foundation RAG that are exchangeable for shares of the specialised chemist Evonik, which we supplemented with the new convertible 2024 issued in September. Finally, we opened a prudent position in the convertible Telecom Italia 2022, which has an attractive bond profile with a 3.26% yield, although underweighted by 50% against the index.

In terms of sector distribution, we pursued our comeback in the energy sector from 2017 by investing in the convertible TechnipFMC 2021 as from the beginning of the year. In April, we also completed investments in Total 2022 in dollars and ENI 2022. Following plummeting oil prices, we equally opened a position in the convertible BP 2021 in pound sterling. In contrast, we opted to trim down our presence in the technology sector by progressively curtailing our positions in ST Micro 2022.

## MANAGEMENT REPORT

### • Management policy and Outlook (cont'd)

Throughout the year, we sought to optimise the Mutual Fund's equity sensitivity exposure profile with issuers in our investment universe in line with the constraints of the basket and the liquidity available. In January, we made an arbitrage of the Prysmian 2018 issue against the 2022 issue that offers a more balanced profile. In February, we traded Deutsche Post's convertible 2019 for the 2025 that offers a more balanced profile in order to preserve the security's performance. We equally trimmed down the convertible Fresenius 2019 to reposition ourselves in the 2024 issue that has a more balanced profile and in the convertible Fresenius Medical Care 2020. We equally collected our gains from the Safran convertible 2020 that was on the equity side to reposition ourselves in the newly issued convertible 2023 that offered a more balanced and attractive equity profile. In October, we took out the newly issued convertible Qiagen 2024 by trading our position in the 2019 and capitalised on the court victory announced by Fresenius to collect our gains from the convertible 2019 in order to reposition ourselves in the 2024 that offers a more balanced profile.

Cuts and disposals were also carried out throughout the year based on our projections on issuers and analysis of trends on their financial disclosures. As from the beginning of the year, we traded the convertible Airbus 2022 following its high performance and unclear outlook. Thereafter, we returned to the security in April but maintained its underweighted position against our index. In June, we traded a synthetic Exane convertible in the Cap Gemini underlying following the solid performance of the underlying share. Finally, we traded off Vodafone 2020 in pound sterling at the beginning of the year before returning to it at the year ending following a more attractive valuation.

Overall, the Mutual Fund participated in or predicted company balance sheet management operations whenever the issuers decided to exercise early redemption clauses. In this respect, as from February, the Fund contributed its securities in the Grand City convertible 2022 redemption offer in order to capture the premium offered and only return to the security partially due to the bright prospects offered by the German real estate sector. We traded the convertible Nexans 2019 due to its extremely high premiums that did not hold any potential and the impending exercise of an early redemption clause by the issuers.

The Mutual Fund curtailed its investments in direct shares and trackers by 15% at 2017 ending versus 12% at 2018 ending. The allocation of this "side pocket" was adjusted several times. At the beginning of the year, we traded off Inditex and Atlanta shares for Schneider and Engie shares. In February, we capitalised on the SES share rebound to trade it off for the HeidelbergCement share which we felt had underperformed the market. Thereafter, we traded off the Engie and Ferrovia shares for ING and BNP bank shares which we reckoned were better positioned to leverage on our bullish scenario with a robust business model. Finally, during the summer, we capitalised on the EDF share rebound to trade it for BNP and ING shares.

While looking forward to investment opportunities, the Mutual Fund has invested a substantial share of its liquid assets in euros in mid-term bonds acquired from private issuers to capitalise on their positive carry. However, the Mutual Fund's investments in credit bonds shrank considerably by 24% at 2017 ending versus 11% in 2018 ending.

## MANAGEMENT REPORT

### • Management policy and Outlook (cont'd)

Currency risk exposure was managed in a proactive manner based on the projections of the Exchange Committees. We stepped up our dollar exposure slightly to \$1.20/€ early in the year to finance our dollar-denominated purchases. In April, we partially hedged our dollar position by purchasing a futures contract at a spot rate of €1.21/\$. Finally, we maintained an unhedged dollar exposure of 9% at 2018 ending versus 15% at 2017 ending.

In order to buy a convertible Sika 2025 in May, we opened a Swiss franc position representing 2% of the Fund that we fully hedged against the euro due to our neutral position in this currency. Finally, we sold off all our pound sterling positions early in the year at a rate of €0.87/£ before returning to a rate of €0.90/£ in September representing 2.5% of the Fund. Thereafter, we fully hedged this position at a rate of €0.87/£ to avoid maintaining any exposure to sterling pound currency risk by the year ending.

## OUTLOOK

In 2019, financial market developments will be determined by how resiliently the world's economies will respond to the actions of the FED and the ECB in terms of gradual downsizing of their balance sheets and frequency of their interest rate increases. Emerging economies may bear the brunt of this scarcity of liquidity in dollars. Special attention will always be paid to the debt of economic players. Indeed, corporate financial leverage remained high in the USA as the recovery initiated by Donald Trump continued to deepen public deficits. Europe's political woes, particularly in France, Italy and the UK should contribute to create additional financing needs. China's excessive debt burden took centre stage amid lingering trade tensions with the USA. On equity markets, selectivity remains key. Our preference is for companies with the capacity to adjust to a fast-changing environment.

## MANAGEMENT REPORT

### • PERFORMANCE AND INFORMATION ON THE UCI

#### PERFORMANCE

In 2018, COVEA OBLIGATIONS CONVERTIBLES performance stood at -5.86% for the AC unit and -5.29% for the IC unit.

Meanwhile, the performance of its benchmark index, Exane ECI Europe with net coupons reinvested stood at -4.89%.

The performance achieved over the period is no indicator of future results of the UCI.

The UCI's overall risk exposure is measured by the method of calculation of commitments.

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The portfolio makes use of efficient portfolio management techniques.

At 31 December 2018, the Fund had a total exposure of EUR2,676,600.00 in futures contracts on the Euro Stoxx 50 Index and EUR10,440,693.23 in a eurodollar futures contract.

The portfolio also applied currency hedging strategies through forward exchange transactions. The counterparties in these transactions conducted during the year were Société Générale CIB and Crédit Agricole CIB. At 31 December 2018, the Fund had a total exposure of EUR5,610,753.41 in a EURGBP currency contract and EUR3,975,054.33 in a EURCHF forward exchange contract.

No financial guarantee was received for this purpose.

#### TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS (SFTR Regulations)

During the financial year ended at 31 December 2018, the UCI did not carry out any securities financing transactions.

#### MAIN PORTFOLIO MOVEMENTS DURING THE YEAR

Movements ("Accounting currency")

Securities	Acquisitions	Disposals
COVEA SECURITE G	26,769,825.00	25,709,265.00
SAFRAN SA ZCP 21-06-23 CV	6,685,235.36	0.00
GRAN CITY PRO 0.25% 02-03-22	3,036,952.77	3,030,000.00
FAURECIA ZCP 24-10-18	3,000,383.38	3,000,000.00
ITAL BUON ORDI DEL ZCP 31-12-18	2,999,708.37	3,000,000.00
EURO AERO DE ZCP 01-07-22 EMTN	1,315,820.00	4,678,600.00
SAFRAN ZCP 31-12-20 CV	1,025,897.51	4,791,134.70
CELLNEX TELECOM 1.5% 16-01-26 CV	5,702,950.00	0.00
TECHNIP 0.875% 25-01-21	5,230,459.86	0.00
PRYSMIAN ZCP 17-01-22	5,219,780.00	0.00

## MANAGEMENT REPORT

### • REGULATORY INFORMATION

#### INFORMATION ON POLICY FOR THE SELECTION OF INTERMEDIARIES

Pursuant to its professional obligations as a portfolio management company as set forth by the French Monetary and Financial Code and the General Regulations of the "Autorité des marchés financiers" (AMF), Covéa Finance publishes and reviews on an annual basis, policies describing the organisation and criteria used to ensure that the interests of its clients are protected when executing orders stemming from its management decisions.

These procedures for best selection of intermediaries and best execution (hereinafter referred to as the "Procedures") are available on the Covéa Finance website: [www.covea-finance.com](http://www.covea-finance.com) ("Espace Média/Publications/Nos Politiques" section).

Pursuant to these Procedures, the Management Company's negotiating teams are required to carry out their transactions on financial markets via intermediaries whose names appear on an authorised list drawn up by an indexing committee.

A selection and evaluation committee meets once a year to assess the performance of the intermediaries selected based on several quantitative criteria. The latter committee meets in the presence of the negotiating teams responsible for the selection and evaluation of the intermediaries as well as heads of fund management, middle office, legal officers and internal auditors.

Monthly ad hoc committee meetings may also be held, particularly in case of a major change in the performance of an authorised intermediary, market conditions or a specific development at Covéa Finance.

Compliance with the list of intermediaries is subject to control by the Compliance and Internal Audit Officer.

Pursuant to the terms of the AMF General Regulations applicable at the closing date, a report on brokerage/intermediation fees is provided on the Covéa Finance website: [www.covea-finance.fr](http://www.covea-finance.fr) ("Espace Média/Publications/Nos Rapports" section).

#### POLICY ON VOTING RIGHTS

Pursuant to Article 321-132 of the General Regulation of the AMF, the rights attached to a UCITS shareholder, including voting rights, have been freely exercised within legal limits. This voting right is exercised in the interests of the holders of shares and units of the UCITS in accordance with the voting policy defined by Covéa Finance, which is available on the website: [www.covea-finance.fr](http://www.covea-finance.fr)

#### ESG CRITERIA

Pursuant to Article 173 of Law No. 2015-992 of 17 August 2015 on the energy transition, Covéa Finance has opted for a general approach which takes into account environmental, social and governance (ESG) criteria in its investment process based on an appropriate and phased deployment timetable. All information on ESG criteria is available on the Covéa Finance website at: <http://www.covea-finance.fr>.



**MANAGEMENT REPORT****Regulatory information (cont'd)****INFORMATION ON REMUNERATION POLICY**

As a management company, Covéa Finance places a high premium on compliance with provisions on remuneration stated in Directive 2011/61/EU by the European Parliament and the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred the "AIFM Directive") and Directive 2014/91/EU of 23 July on UCITS managers (hereinafter the "UCITS V Directive"). The regulations on the management company's remuneration structures, practices and policies are mainly aimed at fostering a sound, efficient and disciplined management of the risks to which the management company and the fund are both exposed.

**1. Remuneration amounts paid by the Management Company to its employees**

For the 2018 financial year, the total remuneration paid to its employees (168 at 31/12/2018) by Covéa Finance stands at EUR 11,693,350.87. This amount is broken down as follows:

- EUR 10,088,701.66, i.e. 86.3% of the total amount paid by the company to its employees was fixed pay; and
- EUR 1,604,649.21, i.e. 13.8 % of the total amount paid by the company to its employees was variable pay. Variable pay for the 2016 financial year was made in 2018 to 93 employees. One employee received variable pay in arrears for 3 years.

Out of the total payment made by the management company for the year, EUR 5,463,178.51 was paid to senior staff of Covéa Finance whose activities have a substantial incidence on the Fund's risk profile as outlined in our 2018 Remuneration Policy.

Remunerations are subject to validation by the Remuneration Committee.

**2. Remuneration amounts paid by the Fund to the Management Company's employees**

Covéa Finance does not effect any profit-sharing on capital gains (or carried interest) and the Fund does not pay any (fixed or variable) compensation to managers.

**3. Incidence of remuneration policy and practices on the Fund's risk profile and management of conflicts of interest**

In February 2017, Covéa Finance aligned its current remuneration policy with Directive 2014/91/EU of 23 July 2014, revised the rules of procedure of its Remuneration Committee and implemented remuneration practices in line with the latest legislative, regulatory and doctrinal developments introduced by the regulatory authorities. It also identified persons working under its employees who were affected by the new remuneration provisions in the AIFM Directive, the UCITS V Directive and its transpositions laws (hereinafter the "Identified Population").

These are employees who meet the following two criteria:

- (i) Belong to an employee category with a variable pay and whose activities are likely to impact the risk profile of the management company or the Fund managed; and
- (ii) Have a variable pay above EUR 200,000, thereby reflecting the level of responsibility for the risk profile.

**MANAGEMENT REPORT****Regulatory information (cont'd)**

Where the Identified Population's remuneration varies based on performance, the total amount, which is capped at a level below their fixed pay, is determined by the manager by combining the performance assessments of the employee concerned, their operational unit and/or the portfolio basket (UCI, AIF and "Mandate") with assessments of the overall performance of the management company. The individual performance assessment is based on both financial and non-financial criteria.

All the principles are outlined in the Covéa Finance Remuneration Policy, which is available on its website.

**4. Governance and management of remuneration principle**

The remuneration policy is reviewed yearly by the Remuneration Committee provided for in the Covéa Finance articles of association. It comprises:

- A representative of the Supervisory Board of Covéa Finance SAS;
- Two representatives of Covéa Group, who are independent from Covéa Finance SAS, at least one of whom must sit on the Covéa Group Remuneration Committee; and
- The Chairperson of Covéa Finance SAS.

Pursuant to the regulations, most members of the Remuneration Committee neither hold any executive position within Covéa Finance nor earn any salary as employees of the latter.

**MANAGEMENT REPORT****Regulatory information (cont'd)****MANAGEMENT REPORT**• **FEES AND TAXES****ADDITIONAL INFORMATION ON TAX REGIME OF THE COUPON**

	<b>Net total</b>	<b>Currency</b>	<b>Unit Assets</b>	<b>Currency</b>
<b>Coupon breakdown</b>				
Income subject to a mandatory non-definitive withholding tax	5,720.29	EUR	0.01	EUR
Shares eligible for rebate and subject to a mandatory non-definitive withholding tax	45,762.29	EUR	0.08	EUR
Other income not eligible for rebate and subject to a mandatory non-definitive withholding tax				
Non-declarable and non-taxable income	5,720.29	EUR	0.01	EUR
Amounts distributed from capital gains and losses				
<b>TOTAL</b>	<b>57,202.87</b>	<b>EUR</b>	<b>0.10</b>	<b>EUR</b>

**ADDITIONAL INFORMATION (PEA, others...)**

None.

## AUDITOR'S REPORT



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

*This statutory auditors' report includes information required by European regulation and 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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### Fonds Commun de Placement COVEA OBLIGATIONS CONVERTIBLES

8-12, rue Boissy d'Anglas - 75008 Paris

### Statutory auditor's report on the financial statements Year ended 31 December 2018 (free translation of a French language original)

To shareholders,

#### Opinion

In compliance with the engagement entrusted to us by the board of directors of the Fund's management company, we have audited the accompanying financial statements of COVEA OBLIGATIONS CONVERTIBLES for the year ended 31 December 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 31 December 2018 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 30 December 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to 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 Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most significant assessments we made, in our professional judgment, concern the appropriateness of the accounting principles applied, in particular with regards to the financial instruments in the portfolio, and the overall presentation of the financial statements, in accordance with the accounting for collective investments with variable capital.

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 of the Fund's management company**

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's management company.

### **Responsibilities of the Management Company for the Financial Statements**

The management company 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, the management company 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 management company is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the management company.

### **Statutory Auditor's 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 Fund 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 the management company in the financial statements.
- Assesses the appropriateness of the management company'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 Fund 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.

Paris La Défense, on the 11 March 2019

The statutory auditor

French original signed by

Gérard Gaultry

Partner



## FINANCIAL STATEMENTS

## • ASSETS BALANCE SHEET AT 31/12/2018 (EUR)

	31/12/2018	29/12/2017
<b>Net assets</b>		
<b>Deposits</b>		
<b>Financial Instruments</b>	<b>216,791,595.24</b>	<b>183,793,165.53</b>
<b>Shares and similar securities</b>	<b>11,510,854.90</b>	<b>13,738,041.14</b>
Traded on a regulated or similar market	11,510,854.90	13,738,041.14
Not traded on a regulated or similar market		
<b>Bonds and similar securities</b>	<b>175,475,976.73</b>	<b>151,466,940.04</b>
Traded on a regulated or similar market	175,475,976.73	151,466,940.04
Not traded on a regulated or similar market		
<b>Debt securities</b>	<b>7,998,848.49</b>	<b>249,677.70</b>
Traded on a regulated or similar market	4,999,673.26	249,677.70
Negotiable debt securities:	4,999,673.26	249,677.70
Other debt securities		
Not traded on a regulated or similar market	2,999,175.23	
<b>Undertakings for Collective Investment (UCIs)</b>	<b>21,639,597.43</b>	<b>18,338,506.65</b>
UCITS and FIA with a general purpose established for non-professionals and equivalents in other countries	21,639,597.43	18,338,506.65
Other Funds intended for non-professionals and equivalents in other EU Member States		
Professional funds with a general purpose and equivalent in other EU member countries and listed securitisation vehicles		
Other professional investment funds and equivalents in other EU member countries and unlisted securitisation vehicles		
Other non-European vehicles		
<b>Temporary securities transactions</b>		
Debts representing securities received through repurchases		
Debts representing securities lent		
Securities borrowed		
Repurchase agreements		
Other temporary transactions		
<b>Financial futures</b>	<b>166,317.69</b>	
Traded on a regulated or similar market	166,317.69	
Other transactions		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>9,942,727.68</b>	<b>1,459.18</b>
<b>Foreign exchange forward contracts</b>	<b>9,585,807.74</b>	
<b>Others</b>	<b>356,919.94</b>	<b>1,459.18</b>
<b>Financial Accounts</b>	<b>2,295,781.42</b>	<b>889,649.88</b>
<b>Cash</b>	<b>2,295,781.42</b>	<b>889,649.88</b>
<b>Total assets</b>	<b>229,030,104.34</b>	<b>184,684,274.59</b>

## FINANCIAL STATEMENTS

## • ASSETS BALANCE SHEET AT 31/12/2018 (EUR)

	31/12/2018	29/12/2017
<b>Equity</b>		
Capital	218,964,972.94	175,769,380.61
Previous net unrealized gains and losses (a)		
Retained earnings (a)		
Net unrealized gains and losses for the year (a, b)	323,394.40	7,263,054.01
Profit for the year (a, b)	-19,144.84	1,544 845.23
<b>Total equity (= Amount representing net assets)</b>	<b>219,269,222.50</b>	<b>184,577,279.85</b>
<b>Financial Instruments</b>	<b>166,317.69</b>	
Disposals of financial instruments		
Temporary securities transactions		
Debts representing repurchase agreements		
Debts representing securities borrowings		
Other temporary transactions		
Financial futures	166,317.69	
Traded on a regulated or similar market	166,317.69	
Other transactions		
<b>Liabilities</b>	<b>9,594,564.15</b>	<b>106,994.74</b>
Foreign exchange forward contracts	9,475,682.74	
Others	118,881.41	106,994.74
<b>Financial Accounts</b>		
Current bank borrowings		
Loans		
<b>Total liabilities</b>	<b>229,030,104.34</b>	<b>184,684,274.59</b>
a) Including accruals		
b) Less interim payments on account for the year		

## • ASSETS BALANCE SHEET AT 31/12/2018 (EUR)

	31/12/2018	29/12/2017
<b>Hedging</b>		
Commitments on regulated or similar markets		
Futures contracts		
CME EC EURUSD 0319	10,440,693.23	
Commitments on over-the-counter markets		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or similar markets		
Futures contracts		
EUR XEUR FESX D 0319	2,676,600.00	
Commitments on over-the-counter markets		
Other commitments		



## FINANCIAL STATEMENTS

## • INCOME STATEMENT AT 31/12/2018 (EUR)

	31/12/2018	29/12/2017
<b>Income on financial transactions</b>		
Income from deposits and financial accounts	1,211.30	233.86
Income on equities and similar securities	659,561.20	602,186.63
Income on bonds and similar securities	782,524.17	2,117,367.23
- Income from temporary purchases and sales of securities	2,862.82	
Income from forward financial instruments		
Other financial income		2,145.00
<b>Total (1)</b>	<b>1,446,159.49</b>	<b>2,721,932.72</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments		
Expenses on financial debt	12,064.12	12,064.12
Other financial expenses		
<b>Total (2)</b>	<b>12,064.12</b>	<b>12,064.12</b>
<b>Profit from financial operations (1-2)</b>	<b>1,434,095.37</b>	<b>2,719,047.79</b>
Other income (3)		
Management fees and depreciation and amortization (4)	1,390,738.78	1 297 636.70
<b>Net income for the year (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>43,356.59</b>	<b>1,421,411.09</b>
Regularization of income for the year (5)	30,782.39	123,434.14
Interim payments made for the period (6)	93,283.82	
<b>Profit or loss (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-19,144.84</b>	<b>1,544,845.23</b>

## • APPENDICES TO THE FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

The general principles of accounting apply:

- fair view, comparability, business continuity,
- correctness, good faith,
- caution
- consistency of methods from one year to another.

The accounting method used for recording profits from fixed income securities is that of interest received.

The inputs and sales of securities are recorded exclusive of fees.

The base currency of the portfolio is the Euro.

The financial year is 12 months.

#### Asset valuation rules

Financial instruments are recorded in the accounts using the historical cost method and are carried at their present value. This is determined by taking the last known market value or, if no market exists, by taking any external measure or by using financial models.

Differences between current values used in the calculation of the NAV and the historic cost of the securities at the time they were added to the portfolio are recorded in the "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued according to the principle below and then converted into the currency portfolio, following the exchange rates at the date of assessment.

#### Deposits:

Deposits with a residual maturity term or equal to 3 months are valued using the linear method.

#### Shares, bonds and other securities traded on a regulated market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued based on the last trading day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. The interest accrued by bonds and similar securities are calculated up to the date of the net asset value.

#### Shares, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors, using methods based on market value and yield, taking into account the prices agreed in recent major transactions.

#### Negotiable debt securities:

i. Treasury bonds and similar securities (BTF, T-bill, Letras, BOTS, etc.), as well as medium-term marketable securities and similar securities with a maturity above one year are all valued at the market price based on contributed rates.

ii. Short-term marketable securities and similar securities (ECP, NEU CP, etc.) with a maturity below one year are valued daily as follows:

1. Securities acquired up to 30/11/2018:

- Where the maturity is earlier than 21/01/2019 inclusive: They are valued on a straight-line basis;
- Where the maturity is later than 21/01/2019: They are valued using a spread and a representative composite yield curve in the investment universe as from 03/12/2018.

2. For securities acquired as from 03/12/2018, regardless of the maturity: They are valued using a spread and a representative composite yield curve in the investment universe.

- UCI units and shares Mutual Fund shares and UCI units are valued at the last known net asset value.

#### UCI units held:

UCI units or shares are valued at the last known net asset value.

## • APPENDICES TO THE FINANCIAL STATEMENTS (cont'd)

### Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets in "Debts representing securities received through repurchases" for the amount specified in the contract plus accrued interest receivable.

Securities sold under repurchase agreements are recorded as securities purchased at their current value. Debts representing securities sold under repurchase agreements are recorded as securities sold at the value set in the contract plus accrued interest payable.

Securities loaned are valued at the present value and are entered as an asset under the heading "Receivables representing loaned securities" at the present value, increased by any accrued interest receivable.

Securities borrowed are recorded as assets under "Borrowed securities" for the amount specified in the contract, and liabilities under the heading "Debts representing securities borrowed" for the amount specified in the contract plus accrued interest payable.

### Derivative financial instruments:

#### Derivative financial instruments traded on a regulated or similar market:

Derivative financial instruments traded on regulated markets are valued at the settlement price of the day.

#### Derivative financial instruments not traded on a regulated or similar market:

##### Swaps:

Interest rate swap contracts and / or currency swaps are valued at market value based on the price calculated by discounting future interest payments of interest and / or currency market rates. This price is adjusted by the risk signature.

Index swaps are measured actuarially, based on a reference rate provided by the counter-party.

Other swaps are valued at their market value or at an estimated value under arrangements specified by the management company.

#### Off-balance sheet commitments:

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

Conditional forward transactions are translated into the equivalent underlying.

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

### Management fees

Management fees are calculated on each valuation on net assets.

These expenses are charged to the UCI's profit or loss account.

Management expenses are entirely paid to the management company, which pays all the operating expenses of the UCI.

The aggregate of these expenses is in accordance with the maximum fee rate of 1% inclusive of tax for the A unit and 0.40% including tax for the I unit and the D unit of the net assets indicated in the prospectus or fund rules.

### Allocation of amounts available for distribution

#### Definition of distributable amounts

Distributable amounts consist of:

##### Profit:

Net profit for the year equals the amount of interest, arrears, premiums, dividends, fees and all other income relating to securities in the portfolio, plus income generated by temporary cash holdings, less any management costs and borrowing fees.

It is increased by the retained earnings and increased or decreased by the revenue accruals.

• APPENDICES TO THE FINANCIAL STATEMENTS (cont'd)

**Gains and Losses:**

Capital gains, net of expenses, decreased by the losses made, net of expenses, recorded during the year, increased by the net gains generated of the same nature recorded during previous financial years, which were not distributed or capitalised and decreased or increased by the balance of the capital gains adjustment account.

Allocation of distributable amounts:

Distributable amounts	"AC" and "IC" Units	"ID" Units
Allocation of net income	Capitalisation	Distribution
Allocation of capital gains or losses	Capitalisation	Capitalisation

## FINANCIAL STATEMENTS

## • CHANGE IN NET ASSETS (in EUR) at 31/12/2018

	31/12/2018	29/12/2017
<b>Net assets at beginning of year</b>	<b>184,577,279.85</b>	<b>167,142,364.19</b>
Subscriptions (including subscription fees paid to the UCI)	59,239,077.61	14,179,578.71
Redemptions (including redemption fees paid to the UCI)	-11,760,930.43	-3,046,557.85
Gains on deposits and financial instruments	4,827,957.11	6,635,163.44
Losses on deposits and financial instruments	-2,383,951.92	-638,151.41
Capital gains on forward financial instruments	224,096.08	795,267.50
Capital losses on forward financial instruments	-1,800,226.94	-121,342.00
Transaction fees	-31,230.35	-21,897.70
Exchange differences	1,700,987.32	-3,027,746.80
<b>Changes in the valuation differential of deposits and financial instruments</b>	<b>-15,206,226.29</b>	<b>1,163,516.65</b>
Difference in estimates year N	-6,252,728.67	8,953,497.62
Estimated difference in financial year N-1	-8,953,497.62	-7,789,980.97
<b>Changes in the valuation differential of deposits and financial instruments</b>	<b>-67,682.31</b>	<b>95,674.03</b>
Difference in estimates year N	-67,682.31	
Estimated difference in financial year N-1		95,674.03
<b>Distribution over the previous year on net capital gains and losses</b>		
<b>Prior period distribution</b>		
<b>Net income for the period before adjustment accounts</b>	<b>43,356.59</b>	<b>1,421,411.09</b>
<b>Advance payments made during the year on net capital gains and losses</b>		
<b>Advance payments made from income during the year</b>	<b>-93,283.82</b>	
<b>Other items</b>		
<b>Net assets at end of year</b>	<b>219,269,222.50</b>	<b>184,577,279.85</b>

## • ADDITIONAL INFORMATION

## BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or similar market	24,641,043.15	11.24
Variable/adjustable-rate bonds traded on a regulated or similar market	150,834,933.58	68.79
<b>TOTAL Bonds and similar securities</b>	<b>175,475,976.73</b>	<b>80.03</b>
<b>Debt securities</b>		
Treasury bonds	1,999,241.95	0.91
Titres négociables à court terme (NEU CP) émetteurs non fin. Étr. européens marché non	2,999,175.23	1.37
Titres négociables à court terme (NEU CP) émis par des émetteurs bancaires	3,000,431.31	1.37
<b>TOTAL debt securities</b>	<b>7,998,848.49</b>	<b>3.65</b>
<b>Liabilities</b>		
<b>Disposals of financial instruments</b>		
<b>TOTAL Sales transactions on financial instruments</b>		
<b>Off-balance sheet</b>		
<b>Hedging</b>		
Change	10,440,693.23	4.76
<b>TOTAL Hedging transactions</b>	<b>10,440,693.23</b>	<b>4.76</b>
<b>Other transactions</b>		
Actions	2,676,600.00	1.22
<b>TOTAL Autres opérations</b>	<b>2,676,600.00</b>	<b>1.22</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Others	%
<b>Assets</b>								
Deposits								
Bonds and similar securities	175,475,976.73	80.03						
Debt securities	7,998,848.49	3.65						
Temporary purchases and sales of securities								
Financial accounts							2,295,781.42	1.05
<b>Liabilities</b>								
Temporary purchases and sales of securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

• **ADDITIONAL INFORMATION (cont'd)**

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

	<3months	%	]3 months - 1 year]	%	] 1-3 years]	%	] 3-5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities			9,668,883.22	4.41	50,566,336.14	23.06	78,946,618.25	36.00	36,294,139.12	16.55
Debt securities	3,000,431.31	1.37	4,998,417.18	2.28						
Temporary purchases and sales of securities										
Financial accounts	2,295,781.42	1.05								
<b>Liabilities</b>										
Temporary purchases and sales of securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

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

	USD		CHF		GBP		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Shares and similar securities								
Bonds and similar securities	29,812,663.91	13.60	4,159,498.33	1.90	5,431,468.28	2.48		
Debt securities								
<b>UCI</b>								
Temporary securities transactions								
Receivables	168 253,27	0.08						
Financial Accounts	207 982,62	0.09	28,038.12	0.01	139,333.55	0.06		
<b>Liabilities</b>								
Disposals of financial instruments								
Temporary securities transactions								
Debts			3,996,799.88	1.82	5,478,882.86	2.50		
Financial Accounts								
<b>Off-balance sheet</b>								
Hedging	10,440,693.23	4.76						
Other transactions								

• **ADDITIONAL INFORMATION (cont'd)**

**DEBTS - BREAKDOWN BY TYPE**

31/12/2018

<b>Receivables</b>	
Fund receivable on forward currency sales	9,585,807.74
Guarantee deposits in cash	355,391.56
Coupons and cash dividends	1,528.38
<b>Total receivables and payables</b>	<b>9,942,727.68</b>
<b>Liabilities</b>	
Forward currency sale	9,475,682.74
Management fees	118,881.41
<b>Total liabilities</b>	<b>9,594,564.15</b>

**EQUITY**

**Number of securities issued or redeemed**

	Units	In amounts
<b>COVEA OBLIGATIONS CONVERTIBLES AC</b>		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions / redemptions		
<b>COVEA OBLIGATIONS CONVERTIBLES IC</b>		
Units subscribed during the year	6.0000	138,845.42
Units redeemed during the year	-435.8009	-9,794,219.93
Net balance of subscriptions / redemptions	-429.8009	-9,655,374.51
<b>COVEA OBLIGATIONS CONVERTIBLES ID</b>		
Units subscribed during the year	592,446.8115	59,100,232.19
Units redeemed during the year	-20,418.1574	-1,966,710.50
Net balance of subscriptions / redemptions	572,028.6541	57,133,521.69

**Subscription and/or redemption fees**

amounts

<b>COVEA OBLIGATIONS CONVERTIBLES AC</b>	
Redemption fees earned	
Acquired subscription fees	
<b>Total remaining fees</b>	
<b>COVEA OBLIGATIONS CONVERTIBLES IC</b>	
Redemption fees earned	
Acquired subscription fees	
<b>Total remaining fees</b>	
<b>COVEA OBLIGATIONS CONVERTIBLES ID</b>	
Redemption fees earned	
Acquired subscription fees	
<b>Total remaining fees</b>	



• **ADDITIONAL INFORMATION (cont'd)****MANAGEMENT FEES**

31/12/2018

**COVEA OBLIGATIONS CONVERTIBLES AC**

Guarantee fees	
Fixed management fees	1,167,157.20
Percentage of fixed management fees	0.90
Variable management fees	
Retrocession of management fees	

**COVEA OBLIGATIONS CONVERTIBLES IC**

Guarantee fees	
Fixed management fees	157,412.28
Percentage of fixed management fees	0.30
Variable management fees	
Retrocession of management fees	

**COVEA OBLIGATIONS CONVERTIBLES ID**

Guarantee fees	
Fixed management fees	66,169.30
Percentage of fixed management fees	0.30
Variable management fees	
Retrocession of management fees	

**COMMITMENTS RECEIVED AND MADE****Guarantees received by UCI:**

None

**Other commitments received and / or made:**

None

**OTHER INFORMATION****Current value of short-term securities**

31/12/2018

**Securities purchased under resale agreements****Securities borrowed****Current value of securities component of guarantee deposits**

31/12/2018

**Financial instruments given as guarantee and kept in their original entry****Financial instruments received as collateral and not recorded on balance sheet**

## • ADDITIONAL INFORMATION (cont'd)

## The group's financial instruments held in the portfolio

	amounts	Names	31/12/2018
<b>Equity</b>			
<b>Bonds</b>			
<b>TCN</b>			
<b>UCI</b>			7,014,547.43
	FR0000931412	COVEA SECURITE G	7,014,547.43
<b>Financial futures</b>			

## ALLOCATION OF DISTRIBUTABLE AMOUNTS

## Interim payments in terms of the period

	Date	Unit	Amount Total	Amount Unit	Total tax credit	Unit tax credit
<b>Interim payments</b>	07/11/2018	ID	93,283.82	0.24		
<b>Total advance payments</b>			93,283.82	0.24		

## ALLOCATION OF DISTRIBUTABLE AMOUNTS

## Allocation of share of distributable amounts from profits

	31/12/2018	29/12/2017
<b>Amounts still to be allocated</b>		
Retained earnings		
Profit	-19,144.84	1,544,845.23
<b>Total</b>	<b>-19,144.84</b>	<b>1,544,845.23</b>

	31/12/2018	29/12/2017
<b>COVEA OBLIGATIONS CONVERTIBLES AC</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Capitalisation	-254,094.40	872,074.75
<b>Total</b>	<b>-254,094.40</b>	<b>872,074.75</b>

	31/12/2018	29/12/2017
<b>COVEA OBLIGATIONS CONVERTIBLES IC</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Capitalisation	175,044.94	672,770.48
<b>Total</b>	<b>175,044.94</b>	<b>672,770.48</b>

## • ADDITIONAL INFORMATION (cont'd)

## ALLOCATION OF DISTRIBUTABLE AMOUNTS

## Allocation of share of distributable amounts from profits

	31/12/2018	29/12/2017
<b>COVEA OBLIGATIONS CONVERTIBLES ID</b>		
<b>Allocation</b>		
Distribution	57,202.87	
Retained earnings for the year	2,701.75	
Capitalisation		
<b>Total</b>	<b>59,904.62</b>	
<b>Information on shares with distribution rights</b>		
Number of shares	572,028.6541	
Unit distribution	0.10	
<b>Tax credits</b>		
Tax credits attached to distribution of profits	5,274.02	

## ALLOCATION OF DISTRIBUTABLE AMOUNTS

## Allocation of share of distributable amounts from net gains and losses

	31/12/2018	29/12/2017
<b>Amounts still to be allocated</b>		
Previous net unrealised gains and losses	323,394.40	7,263,054.01
Net capital gains and losses for the financial year		
Advance payments on net capital gains and loss for the financial year		
<b>Total</b>	<b>323,394.40</b>	<b>7,263,054.01</b>

	31/12/2018	29/12/2017
<b>COVEA OBLIGATIONS CONVERTIBLES AC</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	223,015.10	5,156,336.53
<b>Total</b>	<b>223,015.10</b>	<b>5,156,336.53</b>

	31/12/2018	29/12/2017
<b>COVEA OBLIGATIONS CONVERTIBLES IC</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	73,591.18	2,106,717.48
<b>Total</b>	<b>73,591.18</b>	<b>2,106,717.48</b>

- **ADDITIONAL INFORMATION (cont'd)**

**ALLOCATION OF DISTRIBUTABLE AMOUNTS****Allocation of share of distributable amounts from net gains and losses**

	<b>31/12/2018</b>	<b>29/12/2017</b>
<b>COVEA OBLIGATIONS CONVERTIBLES ID</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Capitalisation	26,788.12	
<b>Total</b>	<b>26,788.12</b>	

## • ADDITIONAL INFORMATION (cont'd)

## PROFITS AND OTHER KEY INFORMATION OF THE ENTITY DURING THE LAST FIVE YEARS

	31/12/2014	31/12/2015	31/12/2016	31/12/2018 <sup>7</sup>	29/12/2018
<b>Global net assets in EUR</b>	<b>130,397,787.60</b>	<b>166,472,303.97</b>	<b>167,142,364.19</b>	<b>184,577,279.85</b>	<b>219,269,222.50</b>
<b>COVEA OBLIGATIONS CONVERTIBLES AC</b>					
Net assets in EUR	128,453,019.11	126,227,226.50	126,214,047.50	130,942,059.37	123,273,147.44
Number of shares	6,271.1565	5,846.0617	5,846.0917	5,846.0917	5,846.0917
Net asset value per Unit in EUR	20,483.14	21,591.83	21,589.47	22,398.22	21,086.42
Unit capitalisation of net gains and losses in EUR	339.14	742.27	56.08	882.01	38.14
Unit capitalisation in EUR on profit	154.84	62.85	9.18	149.17	-43.46
<b>COVEA OBLIGATIONS CONVERTIBLES IC</b>					
Net assets in EUR	1,944,768.49	40,245,077.47	40,928,316.69	53,635,220.48	41,322,269.13
Number of shares	93.0000	1,814.8009	1,834.8009	2,303.8009	1,874.0000
Net asset value per Unit in EUR	20,911.48	22,176.02	22,306.68	23,281.18	22,050.30
Unit capitalisation of net gains and losses in EUR	344.57	758.09	58.42	914.45	39.26
Unit capitalisation in EUR on profit	280.58	198.38	138.92	292.02	93.40
<b>COVEA OBLIGATIONS CONVERTIBLES ID</b>					
Net assets in EUR					54,673,805.93
Number of shares					572,028.6541
Net asset value per Unit in EUR					95.57
Unit capitalisation of net gains and losses in EUR					0.04
Unit capitalisation in EUR on profit					0.34
Unit tax credit in EUR					*
Unit retained earnings in EUR on income					

\* The unit tax credit shall only be assessed at the dividend distribution date pursuant to the tax provisions in force.

## • ADDITIONAL INFORMATION (cont'd)

## INVENTORY

Name of Security	Currency	Quantity, Number or nominal	Present Value	% Net Assets
<b>Shares and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BEIERSDORF NOM	EUR	15,000	1,367,400.00	0.63
GEA GROUP	EUR	35,000	787,500.00	0.36
HEIDELBERGER ZEMENT	EUR	10,000	533,800.00	0.24
<b>TOTAL GERMANY</b>			<b>2,688,700.00</b>	<b>1.23</b>
<b>FRANCE</b>				
BNP PARIBAS	EUR	34,000	1,342,150.00	0.61
LEGRAND SA HOLDING	EUR	20,000	986,000.00	0.45
L'OREAL	EUR	7,000	1,408,400.00	0.65
ORANGE	EUR	70,000	990,850.00	0.45
SCHNEIDER ELECTRIC SA	EUR	22,000	1,313,840.00	0.60
<b>TOTAL FRANCE</b>			<b>6,041,240.00</b>	<b>2.76</b>
<b>ITALY</b>				
PRYSMIAN SPA	EUR	18,656	314,726.72	0.14
<b>TOTAL ITALY</b>			<b>314,726.72</b>	<b>0.14</b>
<b>NETHERLANDS</b>				
ING GROEP NV	EUR	110,000	1,035,100.00	0.47
UNILEVER	EUR	30,179	1,431,088.18	0.65
<b>TOTAL NETHERLANDS</b>			2,466,188.18	1.12
			<b>11,510,854.90</b>	<b>5.25</b>
			<b>11,510,854.90</b>	<b>5.25</b>
<b>Bonds and similar securities</b>				
<b>Shares and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
ADIDAS AG 0.05% 12-09-23 CV	EUR	4,000,000	4,160,779.18	1.90
BASF 0.925% 09-03-23 EMTN	USD	1,500,000	1,189,557.86	0.54
DAIGR 0 7/8 01/12/21	EUR	1,000,000	1,021,924.25	0.47
DEUTSCHE POST AG 0.05% 30-06-25	EUR	5,000,000	4,780,693.84	2.18
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	4,000,000	4,294,574.25	1.96
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	3,000,000	3,185,991.37	1.45
FRES MEDI 1.125% 31-01-20 CV	EUR	1,700,000	1,771,874.34	0.81
FRESENIUS SE ZCP 31-01-24	EUR	2,100,000	2,005,017.00	0.91
MTU AERO ENGI 0.125% 17-05-23	EUR	3,000,000	4,162,323.29	1.90
RAG STIFTUNG ZCP 02-10-24 CV	EUR	3,500,000	3,337,705.00	1.52
RAG STIFTUNG ZCP 16-03-23	EUR	3,300,000	3,244,857.00	1.48
RAG STIFTUNG ZCP 18-02-21 CV EMTN	EUR	1,100,000	1,095,666.00	0.50
SYMRISE AG 0.2375% 20-06-24	EUR	4,000,000	4,254,047.40	1.94

## INVENTORY (cont'd)

Name of Security	Currency	Quantity, Number or nominal	Present Value	% Net Assets
<b>TOTAL GERMANY</b>			<b>38,505,010.38</b>	<b>17.56</b>
<b>BELGIUM</b>				
BEKAERT ZCP 09-06-21	EUR	1,900,000	1,664,096.00	0.76
<b>TOTAL BELGIUM</b>			<b>1,664,096.00</b>	<b>0.76</b>
<b>SPAIN</b>				
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	5,600,000	5,831,550.67	2.66
FERR EMIS 0.375% 14-09-22	EUR	1,000,000	989,570.41	0.45
TELE ZCP 09-03-21 EMTN	EUR	2,000,000	1,973,980.00	0.90
<b>TOTAL SPAIN</b>			<b>8,795,101.08</b>	<b>4.01</b>
<b>FRANCE</b>				
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	3,400,000	4,060,212.00	1.85
BPCE 1.375% 22/05/2019	EUR	3,400,000	3,449,822.58	1.57
BURE VERI 1.25% 07-09-23	EUR	300,000	300,603.33	0.14
CIE GEN DES ETS MICHELIN ZCP 10-01-22	USD	2,000,000	1,594,637.55	0.73
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	4,200,000	3,073,886.46	1.40
ELIS EX HOLDELIS ZCP 06-10-23	EUR	151,397	4,415,493.51	2.01
EURO AERO DE ZCP 01-07-22 EMTN	EUR	1,100,000	1,231,252.00	0.56
FRANCE 1.75% 25-11-24	EUR	2,300,000	2,526,319.68	1.15
INGENICO ZCP 26/06/22 CV	EUR	25,000	4,023,625.00	1.84
LVMH MOET HENN ZCP 16-02-21 CV	USD	17,500	4,912,318.78	2.24
LVMH MOET HENNESSY ZCP 26-05-20	EUR	2,505,000	2,505,551.10	1.14
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	37,150	1,524,301.65	0.70
NEX 0.125% 01-01-23 CV	EUR	24,000	1,533,432.00	0.70
PERNOD 2% 22/06/2020	EUR	2,000,000	2,081,709.86	0.95
S 0.0% 13-09-22 EMTN	EUR	2,000,000	1,988,220.00	0.91
SAFRAN SA ZCP 21-06-23 CV	EUR	45,500	6,774,540.50	3.08
SCHNEIDER ELECTRIC SA 3.625%10-200720 EMTN	EUR	1,500,000	1,610,258.42	0.73
SEB ZCP 17-11-21	EUR	5,000	918,195.00	0.42
SUEZ ZCP 27-02-20 CV	EUR	180,000	3,298,320.00	1.50
T 0.5% 02-12-22 EMTN	USD	1,800,000	1,628,788.65	0.74
TECHNIP 0.875% 25-01-21	EUR	4,300,000	4,452,694.19	2.03
UNIB RODA SE ZCP 01-07-21 CV	EUR	10,000	2,879,620.00	1.31
VALE ELEC ET ZCP 16-06-21 EMTN	USD	2,400,000	1,878,581.66	0.86
VEOL ENVI ZCP 15-03-21	EUR	110,000	3,284,710.00	1.50
VINCI 0.375% 16-02-22	USD	1,800,000	1,615,184.93	0.74
WEND ZCP 31-07-19 EMTN	EUR	45,000	2,339,055.00	1.07
<b>TOTAL FRANCE</b>			<b>69,901,333.85</b>	<b>31.87</b>
<b>ITALY</b>				
ENI ZCP 13-04-22 EMTN	EUR	5,800,000	6,005,088.00	2.74
PRYSMIAN ZCP 17-01-22	EUR	4,800,000	4,388,736.00	2.00
SNAM ZCP 20-03-22	EUR	4,500,000	4,493,205.00	2.05

## INVENTORY (cont'd)

Name of Security	Currency	Quantity, Number or nominal	Present Value	% Net Assets
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	3,300,000	3,109,974.97	1.42
<b>TOTAL ITALY</b>			<b>17,997,003.97</b>	<b>8.21</b>
<b>LUXEMBOURG</b>				
APERAM 0.625% 08-07-21 CV	USD	2,400,000	2,093,026.79	0.96
GRAN CITY PRO 0.25% 02-03-22	EUR	2,000,000	2,085,198.90	0.95
<b>TOTAL LUXEMBOURG</b>			<b>4,178,225.69</b>	<b>1.91</b>
<b>NETHERLANDS</b>				
DT 0 3/8 10/30/21	EUR	1,500,000	1,508,216.71	0.69
FERRARI NV 0.25% 16-01-21	EUR	4,150,000	4,113,317.98	1.87
HEINEKEN 2.125% 08/20	EUR	1,000,000	1,042,709.32	0.48
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	4,700,000	4,850,494.00	2.20
QGEN 0 7/8 03/19/21	USD	3,400,000	3,748,812.61	1.71
QIAGEN NV 1.0% 13-11-24 CV	USD	800,000	694,762.54	0.32
SIEM FINA 1.65% 16-08-19	USD	4,250,000	3,880,005.64	1.77
STMICROELECTRONICS NV ZCP 03-07-22	USD	2,600,000	2,279,121.40	1.04
STMICROELECTRONICS NV 0.25% 03-07-24	USD	1,400,000	1,223,979.04	0.56
UNILEVER NV 0.375% 14-02-23	EUR	1,496,000	1,502,819.51	0.69
<b>TOTAL NETHERLANDS</b>			<b>24,844,238.75</b>	<b>11.33</b>
<b>UNITED KINGDOM</b>				
BP CAP MK 1.0% 28-04-23	GBP	2,000,000	2,720,715.15	1.24
VOD 0 11/26/20	GBP	2,500,000	2,710,753.13	1.24
<b>TOTAL UNITED KINGDOM</b>			<b>5,431,468.28</b>	<b>2.48</b>
<b>SWITZERLAND</b>				
SIKA AG 0.15% 05-06-25 CV	CHF	4,600,000	4,159,498.33	1.90
<b>TOTAL SWITZERLAND</b>			<b>4,159,498.33</b>	<b>1.90</b>
			<b>175,475,976.73</b>	<b>80.03</b>
			<b>175,475,976.73</b>	<b>80.03</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>FRANCE</b>				
FAURECIA ZCP 24-01-19	EUR	3,000,000	3,000,431.31	1.37
<b>TOTAL FRANCE</b>			<b>3,000,431.31</b>	<b>1.37</b>
<b>ITALY</b>				
ITALY BUONI TES BOT ZCP 310519	EUR	2,000,000	1,999,241.95	0.91
<b>TOTAL ITALY</b>			<b>1,999,241.95</b>	<b>0.91</b>
<b>Debt securities non traded on a regulated or similar market</b>				
<b>IRELAND</b>				
INTE SANP BANK IRE ZCP 13-05-19	EUR	3,000,000	2,999,175.23	1.37
<b>TOTAL IRELAND</b>			<b>2,999,175.23</b>	<b>1.37</b>



## INVENTORY (cont'd)

Name of Security	Currency	Quantity, Number or nominal	Present Value	% Net Assets
<b>TOTAL Debt securities non traded on a regulated or similar market</b>			<b>2,999,175.23</b>	<b>1.37</b>
<b>TOTAL Debt securities</b>			<b>7,998,848.49</b>	<b>3.65</b>
<b>Undertakings for Collective Investment (UCIs)</b>				
<b>UCITS and general purpose FIA intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
COVEA SECURITE G	EUR	31,553	7,014,547.43	3.20
MULTI UNIT FRANCE SICAV LYXOR-CAC 40 DR ETF UCITS Dist	EUR	155,000	7,185,800.00	3.28
<b>TOTAL FRANCE</b>			<b>14,200,347.43</b>	<b>6.48</b>
<b>LUXEMBOURG</b>				
Xtrackers Stoxx Europe 600 UCITS ETF 1CC	EUR	105,000	7,439,250.00	3.39
<b>TOTAL LUXEMBOURG</b>			<b>7,439,250.00</b>	<b>3.39</b>
<b>TOTAL UCITS and general purpose FIA intended for non-professionals and equivalents in other countries</b>			<b>21,639,597.43</b>	<b>9.87</b>
<b>TOTAL Undertakings for Collective Investment (UCIs)</b>			<b>21,639,597.43</b>	<b>9.87</b>
<b>Financial futures</b>				
<b>Firm forward commitments</b>				
<b>Firm forward commitments on regulated or similar markets</b>				
CME EC EURUSD 0319	USD	83	49,317.69	0.02
EUR XEUR FESX D 0319	EUR	90	-117,000.00	-0.05
<b>TOTAL firm forward commitments on markets</b>			<b>-67,682.31</b>	<b>-0.03</b>
<b>TOTAL firm forward commitments</b>			<b>-67,682.31</b>	<b>-0.03</b>
<b>TOTAL Financial futures</b>			<b>-67,682.31</b>	<b>-0.03</b>
<b>Margin call</b>				
Appels de marges C.A.Indo en \$ us	USD	-56,468.75	-49,317.69	-0.02
Appels de marges C.A.Indo en euro	EUR	117,000	117,000.00	0.05
<b>TOTAL Margin call</b>			<b>67,682.31</b>	<b>0.03</b>
<b>Receivables</b>			<b>9,942,727.68</b>	<b>4.53</b>
<b>Liabilities</b>			<b>-9,594,564.15</b>	<b>-4.38</b>
<b>Financial Accounts</b>			<b>2,295,781.42</b>	<b>1.05</b>
<b>Financial accounts Net assets</b>			<b>219,269,222.50</b>	<b>100.00</b>