

# ALLIANZ EURO OBLIG COURT TERME ISR

31.12.2014

ANNUAL REPORT

UNIT TRUST (FONDS COMMUN DE PLACEMENT) - FCP UNDER FRENCH LAW

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<b>Management company</b>	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main, Germany
<b>Custodian and depository</b>	SOCIÉTÉ GÉNÉRALE 29, Boulevard Haussmann - 75009 Paris
<b>Administrative manager and delegated accounting</b>	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES 10, passage de l'Arche - 92034 Paris La Défense Cedex
<b>Auditors</b>	KPMG 1, Cours Valmy - 92923 Paris La Défense Cedex
<b>Marketer</b>	ALLIANZ GLOBAL INVESTORS and/or the companies of the Allianz Group

## Information regarding investments and management

**Classification:** Bonds and other debt securities denominated in Euro.

**Use of income:** Income from the "R/C" unit is capitalised every year.

Income from the "I/C or D" unit is capitalised every year and/or distributed.

**Management objective:** The UCI aims to offer performance greater than or equal to that of the EONIA index, minus management fees, for the duration of the recommended investment.

**Benchmark index:** The performance of the UCI must be compared with the market index: EONIA

EONIA, or Euro OverNight Index Average, is the market where banks and specially authorised institutions come to exchange short-term capital. It aims to ensure bank liquidity on a daily basis. The EONIA rate is the overnight rate calculated as a weighted average of all financial transactions in one day which are not secured on the interbank market and which are initiated in the Eurozone by the panel of participating banks.

**Investment strategy:** In order to achieve its management objective, the Fund exposes its assets, mainly in money market debt securities and in bonds or products assimilated in Euro.

Securities from public and private issuers are accepted amongst interest rate instruments.

The fund investment strategy hinges on two main axes.

1- The first axis consists of taking advantage of the opportunities that present themselves from the government and public and private bonds market.

Bonds and other eligible negotiable debt securities will have to demonstrate the following characteristics upon their purchase :

- In the event of a rating by all of the three main agencies (Moody's, Standard & Poors and Fitch), at least two rating agencies will have to have attributed a rating greater than or equal to BBB- for the long-term rating (Standard & Poors rating or equivalent) or a rating greater than or equal to A-3 for the short-term rating (Standard & Poors rating or equivalent). The rating selected will thus be the lower rating of the two best ratings.

It is also understood that none of the three ratings attributed by the three main rating agencies (Moody's, Standard & Poors and Fitch) may not be less than BBB- (Standard & Poors or equivalent) for the long-term rating or A-3 (Standard & Poors or equivalent) for the short-term rating.

- In the event that only two ratings are available amongst the three main agencies (Moody's, Standard & Poors and Fitch), the rating selected will be the lower of the two. This rating will have to be BBB- as a minimum (Standard & Poors or equivalent) for the long-term rating or A-3 as a minimum (Standard & Poors or equivalent) for the short-term rating.

- In the event that only one rating is available amongst the three main agencies (Moody's, Standard & Poors and Fitch), the security will have to be BBB- as a minimum for the long-term rating (Standard & Poors or equivalent) or A-3 as a minimum for the short-term rating (Standard & Poors or equivalent).

Should there be no issuance rating, the issuer rating will have to be taken into account.

The securities selected focus on OECD countries.

In order to limit exposure to the fund's credit and liquidity risks, the maximum remaining life when purchasing each debt security or assimilated value may not exceed three years. Moreover, the average residual maturity of the portfolio (or WAL), measuring the sensitivity of the fund to the credit risk, may not exceed eighteen months. If this average maturity of the portfolio were to be occasionally exceeded, due in particular to a significant fall in the net assets, the Management Company shall assess the opportunity

for selling the portfolio securities with, as a main criterion, the unitholder interest appreciation in order to return the average residual maturity of the portfolio to less than eighteen months with a reasonable term which is compatible with this interest.

2- The second axis consists of taking directional positions based on the expectations of the movements of the prime rates of the Central European Bank and the short-term fluctuations in the benchmark index. This strategy translates into market exposure of stronger or weaker rates than that of the benchmark index within the limit of the authorised sensitivity spread [0; +1.5]. The fund's exposure may be adjusted by using interest-rate or derivative exchange contracts listed on (future) interest rates.

The investment decision is generally taken in two stages, a sectoral strategy which consists of identifying the economic sectors to be favoured or underweighted while trying to limit the fund's exposure to market movements.

The second stage is based on the selection of issuers. This strategy enables the most attractive securities to be identified within the universe of securities in each sector.

Within the framework of developed strategies, the manager may in exceptional cases resort to derived products alongside portfolio securities with an overall maximum commitment of 100% of the assets. The use of these instruments complies with the fixed sensitivity spread [0; +1.5].

As an aside, the FCP may invest in monetary UCIs in order to pay out the liquidities resulting from transactions initiated by the manager of the FCP. These investments will be less than 10% of the Fund's net assets.

The investment strategies previously listed are articulated according to recommendations (and to the level of conviction associated with each one) from managers/Allianz Global Investors specialists, which aim to limit the fund's exposure to the interest-rate risk and credit risk.

The fund benefits from an investment process based on expertise in terms of sectoral and geographic allocation (top/down approach). Once this investment framework has been established, the selection of securities becomes our main investment vehicle (bottom-up approach).

#### 1 - Credit strategy: Important and recurring

##### a) Selection of securities

Our selection of securities is based on jointly taking the financial criteria and "Socially Responsible" criteria into account. The extra-financial analysis of securities, sensitive to the environment, to people, to issues of sustainable development and relationships with the company allow us to think differently about the value of a security by identifying the risks and possible losses of value weighing on an issuer, which is not perceptible through financial analysis alone.

This strategy allows us to identify the most attractive securities within the investment universe segmented into two homogeneous categories:

- Issuances from private companies
- Issuances of secured debts

Management decisions will be based on:

- intrinsic criteria Financial analysis of issuers of the investment universe,
- relative criteria: Efficiency, liquidity, ease in obtaining a quotation through market intermediaries.
- extra-financial criteria: assessment by an issuer, mainly from specialised rating agencies such as Innovest, Vigeo or oekom, complying with certain "Socially Responsible" criteria (Human Rights and Corporate, Social and Environmental Governance).

##### b) Sectoral strategy

This strategy allows us to identify the economic sectors to be favoured or underweighted while trying to limit the fund's exposure to the fluctuations in loans from the private sector. Investment decisions are based on rigorous financial analysis performed by the managers and the credit analysts team with the input of external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors considered are those which we find in the main nomenclatures:

- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Commodities
- Health
- Utilities
- Financial services
- Technology
- Telecommunications

Management decisions will be based on:

- intrinsic criteria Expectations regarding economic activity, structural advantages etc.
- relative criteria: Evaluation of these elements between the different sectors considered.

c) Managing sensitivity to credit risk

Every investment in private-sector securities exposes the fund to the private sector loans fluctuation risk. Management of credit sensitivity consists of choosing the maturity of the investments over the credit curve with the aim of minimising exposure of the portfolio to this risk.

**2 - Directional strategy:** Important and recurring

This involves taking directional positions on real and nominal interest rates depending on the trend on the bond market. This strategy translates into a stronger or weaker exposure to the live market rates. The aim, therefore, is to take the fullest advantage of the rise in the market or to reduce losses in the event that the latter falls.

The trend on the live rates market is principally understood on the basis of monetary and budgetary policies as well as of expectations of growth and inflation.

Inflation is clearly an important factor in the evaluation of indexed bonds as it impacts the price through coupons paid and capital payable on maturity. Inflation likewise impacts porting, i.e. the difference between the real rate increased by realised inflation and the repo rate.

In order to prevent possible conflicts of interest, the Allianz group implemented a conflict of interest management policy which is available on the website [www.allianzgi.fr](http://www.allianzgi.fr).

**Risk profile:** Your money will be mainly invested in financial instruments selected by the management company. These instruments will be subject to market trends and risks.

**The UCI does not offer any guarantees as it follows market fluctuations that may induce it not to return the capital invested.** The degree of these fluctuations can be measured using a simple indicator: volatility.

Volatility is an indicator which allows us to quantify the average scale of a UCI's performance through the observation of its past performance. The volatility of a Monetary portfolio, for example, is therefore less than that of a Bond portfolio, which itself displays volatility less than that of a Share portfolio.

This idea of volatility reflects the UCI's potential performance on both the upside and the downside. The higher its volatility, therefore, the greater its capacity to generate performance, at the expense of a risk of loss which is also higher.

This volatility can be broken down by risk factors. These factors are also sources of added value in which the portfolio invests with the aim of generating performance. Among all the risk/added value factors that are available to them, our management teams strive to manage their risk budget at all times by favouring sources which are subject to strong convictions. The main risk factors to which this UCI may be exposed are listed below.

**Short-term Interest-rate risk:** As the portfolio may be invested, directly or indirectly, in financial instruments issued by private establishments, it is exposed to the default risk of these issuers. For example, if a company having issued bonds that make up the portfolio goes bankrupt, these bonds might not be reimbursed, or not reimbursed in full. Their value decreases, and the value of the UCI's unit is reduced.

**Credit risk:** As the portfolio may be invested, directly or indirectly, in financial instruments issued by private establishments, it is exposed to the default risk of these issuers. For example, if a company having issued bonds that make up the portfolio goes bankrupt, these bonds might not be reimbursed, or not reimbursed in full. Their value decreases, and the value of the UCI's unit is reduced.

**Sectoral rate risk:** Interest-rate markets form a very broad universe of values. Within this universe, the portfolio may focus to a greater or lesser extent on one particular market segment, either relating to its universe/benchmark index, where appropriate, or according to the expectations of our management teams. These segments may be associated with geographical countries/zones, issuer types (Government, Agency, Secured, Private Company, etc.), rate types (nominal, real, variable), etc. Some segments are more volatile than others and consequently generate more volatility in the performance of the portfolio while others are more defensive.

On an ancillary basis, the UCI is also exposed to risk(s):

**Counterparty risk:** This risk is associated with the conclusion of financial forward contracts in the event that a counterparty with which a contract has been concluded would not uphold its commitments (for example: payment, reimbursement), which could cause the net asset value to fall. A counterparty default may generate losses for the UCI concerned. Nevertheless, in particular for over-the-counter transactions, such a risk may be significantly reduced by the counterparty providing financial guarantees in compliance with the Management Company's policy for managing financial guarantees.

**Subscribers concerned and standard investor profile:**

The UCI contains two unit categories.

The unit designated R is aimed at:

all subscribers.

The UCI risk profile aims to be subscribed by unitholders wishing to expose themselves to:

- The short-term risk of the Eurozone

I units are aimed at:

Unit intended for Companies and Institutional Investors.

The UCI risk profile aims to be subscribed by unitholders wishing to expose themselves to:

- The short-term risk of the Eurozone

**Minimum recommended investment term:** six months.

For private individuals, the amount that is reasonable to invest in this UCI depends on your personal situation. In order to determine this, you must bear in mind your personal wealth/assets, your current and future needs, but also your willingness to take risks or, on the other hand, to favour a cautious investment. It is also strongly recommended that you diversify your investments sufficiently in order not to expose them solely to the risks of this UCI.

**Tax regime:** This UCI is not subject to corporation tax, but the gains or losses will be taxable through its unitholders.

The tax regime that applies to these latent or realised gains or losses will depend on the fiscal provisions that apply to the investor's financial situation and/or on the investment jurisdiction of the UCI; if the investor is not certain of his fiscal situation, he must consult an adviser or a professional.

*For more information, the complete prospectus is available on request to the management company.*

- *The net asset value as well as other information concerning this UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am Main - Germany or at Allianz Global Investors, Succursale Française, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website [www.allianzgi.fr](http://www.allianzgi.fr).*
- *Date of approval by the AMF: 25 June 2010.*
- *Date the UCI was established: 5 July 2010.*

## Activity report

The tensions seen in the EONIA in late 2013 continued to fuel unease in January.

After stabilising early in the month, the EONIA continued to rise, peaking at 0.36 on 20 January. In the week of 15–22 January, it averaged 0.30%. This level is incomprehensible when you consider that unlimited refinancing is available at 0.25%.

These tensions are probably the result of the interbank market adjusting to a new equilibrium which will take some time yet to complete. In one respect, the interbank market is actually normalising gently. Excess liquidity has gone from 560bn to 166bn in one year. On the other hand, access to the European banking market is very uneven. Whatever the reason, the EONIA is at a level close to the refinancing rate.

The issue is to find out what the ECB will do to maintain its low interest-rate policy for an extended period. Various scenarios have been suggested (reducing the refinancing rate, ending the Securities Markets Programme (SMP) sterilisation, activating a Quantitative Easing (QE) programme, etc.). The most likely scenario is a reduction in the interbank refinancing rate. Low inflation figures for January also call for this. On the market, the reverse Overnight Index Swaps curve in late January was priced into the EONIA (0.134% over 3 months and 0.10% over 1 year).

In contrast to January when the EONIA was fluctuating heavily, it remained relatively stable in February at 0.16% although peaking at 0.26% late in the month. Excess liquidity varied between 115 and 140 billion euros mainly due to changes in autonomous factors. Early repayments of 3-year LTROs only helped reduce excess liquidity by 6.1 billion.

In terms of monetary policy, the ECB took no actual measures although its language remains accommodating and Mario Draghi says he is prepared to act to maintain his “forward guidance”. Unease over inflation figures continues to be problematic, despite the slight rise in February (1% in contrast to the previous month’s 0.8%).

On the other side of the Atlantic, the message sent by the FED, with the reduction in its repurchase programme from 85bn to 65bn euros, heated up the markets but also signalled a strengthening economy. The unemployment rate continued to fall, to 6.6% in January. However, certain indicators paint a more mixed picture of strong growth. Consumer confidence was 78.1 compared with the previous month’s 80.7 and new building permits were also down slightly. Not enough, at this level, to unsettle the FED. Janet Yellen will be continuing Ben Bernanke’s policy. In an environment where markets are strongly correlated to monetary policy, it is important to continue the stated policy in order to provide investors with as much reassurance as possible.

Events in March in the Ukraine drew a lot of attention and created a great deal of unease, but had very little impact on our investment universe.

The main problem remains the same as in previous months. It concerns monetary policy and Mario Draghi’s options for maintaining his Forward Guidance and combatting inflation. On this latter point, the publication of March inflation figures, at 0.5%, is once again fuelling unease. At the ECB meeting in April, the tone will probably be very accommodating and, even if a drop in the refinancing rate is unlikely, Mario Draghi may act with this in mind if the situation persists.

Early repayments on the interbank market accelerated. Banks repaid 43 billion euros in March compared with 6 billion euros in February. Ultimately, the impact on excess liquidity was very limited (-€7bn) due to the increase in autonomous factors.

The EONIA has gradually been approaching the interbank refinancing rate with an average fixing of 0.20%, peaking at 0.68% late in the quarter.

Not much changed in April. The ECB has maintained very accommodating language and says it is ready to act if necessary. A reduction in rates is still entirely on the cards at the June meeting if the price index keeps hovering around 0%.

However, this would not resolve the deflationary nature of present conditions. It would, however, keep rates low in an environment where the interbank market could normalise. Furthermore, the fall in excess liquidity to under 100 billion created volatility in the EONIA which was fixed above the refinancing rate (0.25%) from 24 to 30 April, peaking at 0.457 on 29 April. A second major factor may encourage the ECB to lower these rates. This is that the euro is particularly strong, holding back recovery in the eurozone.

Another unconventional avenue is being considered, which is to introduce a programme to repurchase targeted assets, aimed at re-launching credit and thereby directly influencing the real economy.

In the United States, first quarter growth was 0.1% compared the estimated 1.2%. This weak growth largely reflects particularly difficult economic conditions. Moreover, economic indicators published in April contrast with this figure. For example, the private sector created 288,000 jobs in the month of April alone. As for unemployment, despite the criticisms and limits of this indicator, it continues to fall and affects only 6.3% of the general workforce.

In May, the Central Banks continued to stimulate markets, with several ECB members intervening regularly and adequately to make investors understand that inflation, as in Japan and the United States, is a central concern. Consequently, expectations are very high in the run-up to the 5 June meeting, at which Mario Draghi may announce some shock measures.

A drop in the refinancing rate of 10 to 15 bps is already priced into the market. One-year OIS swaps traded at 0.068% late in the month compared with 0.14% in early May.

The deposit rate could also slip into negative territory (-0.10%) but its impact should be very limited given the reduction in excess liquidity on the interbank market.

Other measures invoked are an end to SMP sterilisation or the introduction of a targeted asset repurchase programme to re-launch credit or even launch a new LTRO.

The EONIA averaged a steady 0.248% over the period. The sharp fluctuations in the EONIA are linked to changes in excess liquidity on the interbank market. Thus, between 21 and 27 May, excess liquidity was less than 100bn and the EONIA was fixed well above the refinancing rate (0.469 on 27 May).

Another important point to note on the money market concerns Spain's rating which has been revised upwards by S&P to BBB over the long term and A-2 over the short term. This makes it re-eligible for this class of assets.

At the June meeting, Mario Draghi finally introduced the measures needed to ease the deterioration in inflationary prospects and slow growth in the eurozone.

In terms of conventional measures, the refinancing rate went from 25 bps to 15 bps. The corridor was tightened with deposit facilities slipping into negative territory at -10 bps and marginal lending facilities sliding from 75 bps to 40 bps.

Numerous unconventional measures were also taken.

First, with the goal of stabilising the short part of the curve which had seen heavy volatility since the beginning of the year, SMP sterilisation (€160bn) was stopped, allowing excess liquidity to increase and the EONIA to stabilise.

Then, refinancing operations will remain unlimited until the end of 2016. This shows the ECB's determination to maintain confidence on the interbank market.

Lastly, to re-launch bank credit starting in September, Targeted Long Term Refinancing Operations (TLTROs) will be introduced. These are long-term refinancing operations (2 to 4 years) that will be launched every quarter between September 2014 and June 2016, ending no later than the end of 2018. Through these TLTROs, banks will be able to refinance up to 7% of their outstanding business and consumer loans (excluding mortgages) at a rate equivalent to the refinancing rate +10bps.

The consequences on the market are immediate. The EONIA is fixed between 2.5 and 3.5 bps with OIS Swaps trading around 5 bps along the entire curve.

July starts with favourable figures in the eurozone, notably with the improvement in the employment market in Spain and the rise in the PMI.

However, inflation continues to fall to 0.4% in the zone and the slowdown in industrial production in Germany has created some volatility in swaps, now trading between 0.050% and 0.081% over 3 months.

Nevertheless, the short term continues to integrate the ECB package. Draghi has added some precision regarding methods for upcoming further injections of liquidity and suggested TLTROs of up to a trillion euros.

The negative deposit rate has not yet reduced day deposits at the ECB (around 30bn).

The EONIA averaged 0.043% over the period, its lowest being 0.023%. The EURIBOR slipped 10bps over 3 months to 20bps.

August was relatively quiet on the markets. Late in the month, some investors were observed returning to private placements mainly with maturities of 2 years and longer.

The rates curve continues to flatten with all the measures taken by the ECB. This flattening is also explained by the launch of the first TLTRO scheduled for late September. In addition, the market is anticipating further easing in monetary policy given the weak growth and revisions in inflationary expectations. In this respect, the introduction of quantitative easing or of a programme to repurchase ABSs seems increasingly likely, especially as Mario Draghi says he is ready to act if the situation so requires.

These factors combined with excess liquidity on the interbank market (+145bn at the end of August) are keeping rates at floor level. The sovereign debt of all core countries is trading at negative rates up to 1 year. German debt traded at -0.03% in late August versus 0.02bps at the start of the month. However, the tightening was more marked on peripheral debt. Two-year Italian debt traded at 0.36% (23% tighter) and the Spanish debt at 0.22% (31% tighter) at the end of August.

On the EONIA, the benchmark for money markets, fixings slipped under the symbolic (psychological) 0% barrier to -0.004% on 28 August. Far from accidental, this rate might remain in negative territory for a long time. Note the negative curve for 3-month to 2-year OIS swaps.

The ECB is the major player in this return, firstly due to new monetary policy measures, then and to a lesser extent with the expectation of results from the first TLTRO.

At the September meeting, Mario Draghi surprised markets by announcing further easing in his monetary policy. The measures announced follow on from the message at Jackson Hole regarding the risk of deflation and the weakness of economic growth. Thus, rates were lowered by 10bps (interbank refinancing rate to 0.05% and deposit facility rates to -0.20%). In addition, a new programme to repurchase ABS and securitised debt will be launched to ease banks' balance sheets and attempt to re-launch the securitisation market. This ABS purchase programme (mainly residential mortgage-backed securities (RMBS)) will complete the TLTRO programme. With these shock measures, the ECB hopes to re-launch growth and above all avoid a deflationary spiral. But the effects will not be immediate. On the contrary, these measures indirectly influence the exchange rate, a much more effective weapon for achieving a faster recovery. Thus, the EUR/USD exchange rate slipped from 1.31 to 1.26 over the month.

Regarding TLTROs, only 82 billion were borrowed whereas analysts were predicting demand would exceed 130 billion. This amount is certainly less than expectations, but upcoming operations should attract much stronger demand with 3-year refinancing operations reaching maturity.

The goal on the markets has been achieved as it helps to anchor rates at very low levels and for a longer period.

The EONIA averaged 0.007%, peaking at 0.197% late in the month.

The unease and market volatility of the first half of October can be summarised as follows: "There is a risk that recovery in the eurozone will stall, that demand will weaken further, and that the low inflation will turn into deflation." This statement by Olivier Blanchard, economist at the IMF, follows the downward revision of global growth by 0.1 point in 2014 and 0.2 points for 2015. Eurozone growth was revised downwards by 0.3 points for 2014 and 0.2 points for 2015.

Markets reacted sharply with investors returning to safe havens and a sharp revaluation of sovereign risk on peripheral debt. Thus, 2-year Italian sovereign debt widened by +38 bps compared with the first half of the month, i.e. a spread of 106%.

To reassure markets, the ECB intervened to announce the launch, beginning in November, of the ABS purchase programme. Mario Draghi also reaffirmed that further measures may be taken if the risk of deflation persists.

Very little volatility on the EONIA, which averaged 0.004 over the month.

In November, in the eurozone, quarterly growth was pleasantly surprising with a slight 0.2% increase compared with the estimated 0.1%. France is doing well with 0.3% growth compared with the expected 0.1%. Germany is also reporting 0.1% growth compared with the previous quarter's -0.2%.

However, the "Deflation" problem remains centre stage on the markets. The ECB revised its inflation forecasts downwards for 2015 and 2016 at 1.2% and 1.5% respectively. Furthermore, the 5-year outlook is nothing to rejoice about either, at an estimated 1.8% which is considered relatively worrying. Added to that is the recent slump in oil prices, heightening deflationary risk.

In this environment, Mario Draghi is not excluding the introduction of a wider asset purchase programme, along with potentially easing the conditions for granting TLTROs and above all introducing a Quantitative Easing programme as the only possible way of achieving the goal to grow his 1,000bn euro balance sheet.

On the interbank market, excess liquidity ended the month at 137 billion euros, having reached a low of 70 billion euros. The market expects the next TLTRO to reach €180 billion in order to sustain low interest rates over a prolonged period. The EONIA was set at an average of -0.012% over the period.

The final month of 2014 was especially eventful, including the much awaited TLTRO, the Greek political crisis, diametrically opposed monetary policies on both sides of the Atlantic and falling oil prices. Things clarified somewhat in early 2015, starting with the ECB's monetary policy.

The 42% drop in the barrel price of oil in the third quarter - with a 21.5% drop recorded in December alone - escalated the risk of deflation.

In addition, banks borrowed far less than expected during the second TLTRO. Only 129 billion was borrowed, whereas the consensus had calculated it at 150 billion. Once again, this figure stands in contrast to Mario Draghi's desire to increase the ECB's balance sheet by one trillion euros. Finally, numerous statements made by central bankers have left little room for doubt, and the market anticipates implementation of a Quantitative Easing programme from the first quarter of 2015.

The political crisis in Greece and the expected January elections remain a grey area. The far-left Syriza party is leading the polls. This raises concerns in the markets and within the Troika as to the continued commitment to restore public finances.

In the United States, third-quarter growth was revised upward to an annualised rate of 4.5%. Economic outlook publications have reinforced the belief that such growth is sustainable. With regard to monetary policy, the FED has maintained its accommodating discourse, but has left little room for a downward rate adjustment if the economic data remain positive. All the same, the markets are anticipating a US interest rate adjustment during the second half of the year.

The EONIA was set at an average of -0.03%, peaking at 0.144 on 31 December.

## Investment policy

### Explanation of fund performance.

Throughout 2014, the Allianz Euro Oblig Court Term ISR fund benefitted from tighter credit spreads at the short end of the yield curve, driven by the relative scarcity of securities with these maturities, generated by the central bank's unconventional transactions such as the ongoing VLTRO and the new TLTRO initiated and launched in September. This had the effect of limiting bank reliance on primary issues at the short end of the interest-rate curve, due to the favourable financing terms offered by the ECB. Furthermore, the ECB's two interest-rate reductions (June and September), falling from 0.25% to 0.05% had a positive effect on the Fund's performance, carrying cost, curve roll-down and capital gains (both credit and rates).

In this generally favourable environment in terms of risk and interest-rate expectations, which continue to trend downward, we have gradually increased the Fund's average residual term, up from 270 days (0.75 years) to 360 days (1 year) at year end.

The fund is equally well-positioned with regard to its interest-rate sensitivity. It rose from 115 days (0.32 years) in January to 190 days (0.52 years), just before the ECB's initial decision to lower the annual interest rate in June, with the second decision following in September.

### Principal transactions carried out during the year (purchase/disposal of securities).

In terms of assets, the Fund has been relatively stable since the beginning, ending at nearly 900 million euros. Because the average residual term of the fund was increased to take advantage of a favourable environment, most activities involved the extension of maturities through a "switch" in positions, primarily on issuers that are already held in the portfolio.

However, note that our exposure to Italian and Spanish government borrowings has been considerably reduced, given the significant decline in yields on these issues at the short end of the yield curve for these countries, in comparison to the previous year. Current exposure to the Italian government is only at 2% of the portfolio, and 0% with respect to the Spanish government.

In response, we increased our exposure to the principal financial institutions in each of these countries (Intesa-San Paolo, Unicredit, Santander and BBVA). The rating agencies' upgrade of Spain's rating also encouraged this movement. Of course, exposure to these issuers is far less significant than exposure to government bonds in their respective countries to the extent that, in terms of risk limits, exposure to private issuers falls significantly below the authorised risk limits for eurozone governments. This movement resulted in taking positions or increasing existing positions in other countries such as Belgium, the United States, the United Kingdom and Australia, always in key institutions within these countries.

As of 31 December 2014, the net asset value for Unit R of the ALLIANZ EURO OBLIG CT SRI Fund was 1,003.28 euros, i.e. a flat annual performance of 0.69% for the year, compared with 0.10% for the benchmark index, the capitalised EONIA.

As of 31 December 2014, the net asset value for Unit I of the ALLIANZ EURO OBLIG CT SRI Fund was 10,535.75 euros.

The Fund's performance is not an indicator of the UCI'S future results.

## ADDITIONAL INFORMATION

### Exercise of voting rights:

The management company exercises the voting rights pertaining to the securities of the principal European companies held by the UCI in the sole interest of the unitholders, in accordance with Article L 533-22 of the French Monetary and Financial Code.

To this end, Allianz Global Investors GmbH uses the services of a consultant specialising in the analysis of resolutions, and has established a procedure for voting at the companies' shareholders' meetings. This activity falls under the responsibility of the Allianz Global Investors GmbH Corporate Governance Committee, which reviews the draft resolutions and determines the management company's position.

The voting policy document, the management company's report on the conditions in which the voting rights attached to the shares held by the UCITS retail investment fund it manages were exercised, and information concerning the vote on each resolution may, in accordance with the provisions of the General Regulations of the AMF, be consulted either on the management company's website or at its head office.

### Methods for apportioning transaction fees:

For each transaction on shares, bonds, negotiable debt securities and UCI, a fixed fee based on the type of transaction is deducted by the depositary. It covers intermediaries' brokerage fees, where applicable.

### Selection and assessment of intermediaries and counterparties:

Managers of Allianz Global Investors GmbH are required to conduct their transactions on the financial markets with intermediaries and counterparties selected in accordance with a procedure applied every 6 months, under the control of the management division and the Compliance and Internal Control Manager. This procedure applies to stakeholders in shares, bonds, listed or OTC derivatives, convertible bonds, and so forth.

The selection method is based on quantitative and qualitative criteria which are noted by the managers. Each manager has a certain number of votes that he must allocate to the intermediaries and/or counterparties on the list submitted to a vote.

The results are then reviewed by a selection committee which ensures procedural compliance, records any middle office administrative veto and verifies that the rating of each selectee conforms to the group's standards. During the next 6 months, each selected intermediary will receive a certain percentage of transactions and brokerage contracts.

Implementation of this process is monitored regularly.

#### Shared commission:

Pursuant to the General Regulations of the French Autorité des Marchés Financiers (AMF) and within the scope of equity transactions carried out during 2014, Allianz Global Investors GmbH has relied on service providers to help make investment decisions and to execute orders, particularly with regard to financial analysis.

In accordance with this regulation, Allianz Global Investors GmbH has entered into agreements with the following intermediaries: Société Générale Securities, Crédit Agricole Chevreux, Natixis Securities, Keppler, Exane.

The report relating to brokerage expenses is available at [www.allianzgi.fr](http://www.allianzgi.fr).

#### Use of financial instruments managed by the management company or a related company:

A table specifying the financial instruments managed by the management company or a related company can be found under item 9 'Other Information' in the notes to the UCITS retail investment fund's financial statements.

#### Statement of environmental, social and governance quality criteria (ESG):

The FCP does not simultaneously take into account social, environmental and governance quality criteria. For more information concerning the ESG criteria, please see [www.allianzgi.fr](http://www.allianzgi.fr)

#### Calculation of the UCI's commitment to forward financial instruments:

The method of calculating commitment, as defined by the General Regulations of the AMF, is used to calculate the overall risk.

## Balance Sheet - Assets

	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>905,722,716.03</b>	831,800,622.40
• <b>Equities and equivalent securities</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>Bonds and similar securities</b>		
Traded on a regulated or similar market	813,950,460.20	758,638,743.79
Not traded on a regulated or similar market	-	-
• <b>Debt securities</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	32,034,150.83	20,056,620.45
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>Undertakings for collective investment</b>		
UCITS and retail investment funds intended for non-professional investors and equivalents	59,738,105.00	53,105,258.16
Other funds intended for non-professional investors and equivalents in other EU Member States	-	-
Professional investment funds and equivalents in other EU Member States and listed securitisation funds	-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation funds	-	-
Other non-European funds	-	-
• <b>Temporary transactions on securities</b>		
Receivables representing securities received under repurchase agreements	-	-
Receivables representing lent securities	-	-
Borrowed securities	-	-
Securities delivered under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>Financial contracts</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>4,155.68</b>	10,793.00
Forward foreign currency transactions	-	-
Other	4,155.68	10,793.00
<b>Financial accounts</b>	<b>1,115,952.67</b>	95,466.74
Cash and cash equivalents	1,115,952.67	95,466.74
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>906,842,824.38</b>	831,906,882.14

## Balance Sheet - Liabilities

	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	900,161,893.43	819,949,850.14
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the year	-9,213,860.51	-6,188,640.14
• Profit or loss for the year	15,657,686.43	17,928,605.08
<b>Total shareholders' equity</b> <i>(amount which represents net assets)</i>	<b>906,605,719.35</b>	831,689,815.08
<b>Financial instruments</b>		
	-	-
• Disposals involving financial instruments	-	-
• Temporary transactions on financial securities		
Debts representing securities delivered under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	<b>237,105.03</b>	217,067.06
Forward foreign currency transactions	-	-
Other	237,105.03	217,067.06
<b>Financial accounts</b>	-	-
Bank overdrafts	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>906,842,824.38</b>	831,906,882.14

## Off-balance sheet commitments

	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Hedging transactions</b>		
• Commitments on regulated or similar markets		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Income statement

	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	2,083.78	770.56
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	15,313,148.30	17,640,761.91
• Income from debt securities	378,055.50	79,447.19
• Income from temporary purchases and disposals of securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>15,693,287.58</b>	17,720,979.66
<b>Expenses from financial transactions</b>		
• Expenses from temporary purchases and disposals of securities	-	-
• Expenses from financial contracts	-	-
• Expenses from financial debts	422.77	-4,726.99
• Other financial expenses	-	-
<b>Total (II)</b>	<b>422.77</b>	-4,726.99
<b>Income from financial transactions (I - II)</b>	<b>15,693,710.35</b>	17,716,252.67
Other income (III)	-	-
Management fees and amortisation allowance (IV)	-2,047,252.38	-1,875,684.34
<b>Net earnings for the year (L.214-17-1) (I - II + III - IV)</b>	<b>13,646,457.97</b>	15,840,568.33
Accrued income for the year (V)	2,011,228.46	2,088,036.75
Prepayments on earnings during the year (VI)	-	-
<b>Profit (I - II + III - IV +/- V - VI):</b>	<b>15,657,686.43</b>	17,928,605.08

## Accounting rules and methods

The annual financial statements are prepared in accordance with Regulation ANC 2014-01 of the French Accounting Standards, which superseded Regulation CRC 2003-02 as amended. This new regulation incorporates the new AIFM classification of UCIs, but it does not change the applicable accounting principles or the valuation methods for assets and liabilities.

As stated in the ANC's introductory note, the terminology and breakdown of the UCI section under balance sheet assets was changed as set forth below, and may be described as follows:

- The subheading 'UCITS and retail investment funds intended for non-professional investors and equivalents in other countries' corresponds to the former sub-heading 'Coordinated European UCITS and French standard UCITS'.
- The sub-heading 'Other funds intended for non-professional investors and equivalents in other EU member states' corresponds to the former subheading 'UCITS reserved for certain investors – venture capital mutual funds, futures market mutual funds'.
- The sub-heading 'Professional investment funds and equivalents in other European Union Member States and listed securitisation funds' corresponds to the former sub-heading 'investment funds and listed mutual debt funds (FCC)'.
- The sub-heading 'Other professional investment funds and equivalents in other European Union Member States and unlisted securitisation funds' corresponds to the former sub-heading 'investment funds and unlisted mutual debt funds (FCC)'.
- The sub-heading 'Other non-European funds' was introduced by Regulation 2014-01.

Information concerning the previous year (N-1) has not been restated, and corresponds to the information which was certified by the Statutory Auditors for the previous year.

### ASSET VALUATION RULES

#### Valuation methods

Net asset value is calculated taking into account the valuation methods set forth - below.

#### Financial instruments and forward financial instruments traded on a regulated market

##### Debt securities and money-market instruments

Bonds and equivalent securities traded on a French or foreign regulated market are valued based on the day's closing price or the last known closing price, regardless of where they are listed.

Certain bonds may be valued based on prices supplied daily by contributors actively trading on this market (taken from the Bloomberg pages), permitting a valuation that best reflects the market.

Debt securities are valued at their current value.

In the absence of significant transactions, an actuarial method is applied, using the issue rate for equivalent securities adjusted by the issuer's risk margin. The benchmark rates are as follows:

- debt securities with maturity of more than one year: BTAN rates
- debt securities with maturity of less than one year: EURIBOR rates

Negotiable debt instruments less than or equal to three months' maturity upon issue are valued by spreading the difference between the acquisition cost and the redemption value on a straight-line basis over the remaining life. These valuations are adjusted for issuer risk, in accordance with the principle of prudence.

Negotiable debt instruments with greater than three month's maturity but with a remaining life of less than three months are valued by spreading the difference between the last current value used and the redemption value on a straight-line basis over the remaining life. These valuations are adjusted for issuer risk, in accordance with the principle of prudence.

##### Units or shares of UCIs or investment funds

UCI units or shares or investments funds traded on a regulated market are valued based on the day's closing price or the last known closing price.

##### Forward financial instruments and derivatives

Futures contracts are valued at the day's settlement price.

Options contracts are valued at the day's settlement price.

##### Financial instruments and derivatives for which a price has not been recorded.

Financial instruments for which a price has not been recorded or which are not listed for trading on the day the Net Asset Value is calculated are valued at their probable trading value as estimated by the Management Company.

The Independent Auditor is informed of these valuations and the reasons for them when conducting his audit.

## Financial instruments and financial futures not traded on a regulated market

### Debt securities and money-market instruments

Debt securities are valued at their current value.

### Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known Net Asset Value.

### Forward financial instruments and derivatives

#### ***Interest rate and/or currency swaps***

Swaps are valued at their current value using the discounted future cash flow method, with the exception, in the absence of specific market risk sensitivity, of swaps with a residual maturity of three months or less. According to the principle of prudence, these estimates are adjusted for counterparty risk.

#### ***Match-funded financial swaps***

The financial instrument and the related interest rate and/or currency swap, constituting a match-funded financial swap, are subject to a global valuation.

#### ***Dividend or performance swaps***

Swaps are valued at their current value, excluding any termination fees, using financial models : mathematical intrinsic value or other models that draw on calculations or parameters that have an element of anticipation.

#### ***Currency futures***

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

#### ***Credit derivatives***

Credit default swaps (CDS) are valued at their current value. According to the principle of prudence, these estimates are adjusted for counterparty risk.

## Transactions involving temporary acquisition/disposal of securities

### Securities lending

Receivables representing loaned securities are valued at the market value of the securities in question, plus interest on the loan calculated on a pro rata temporis basis.

### Securities borrowing

Borrowed securities, as well as debt representing borrowed securities, are valued at the market value of the securities in question, plus, for the debt, interest on the borrowing calculated on a pro rata temporis basis.

### Reverse repurchase agreements

Receivables representing securities purchased under repurchase agreements are valued at their contract value plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repurchase agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

### Repurchase agreements

Securities sold under repurchase agreements are valued at their market value and liabilities representing securities sold under repurchase agreements are valued at their contract value plus interest payable calculated on a pro rata temporis basis.

For fixed-rate repurchase agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing securities sold under repurchase agreements are valued at the current value of the contract.

## Deposits and Borrowings

### Fixed-term deposits

Fixed-term deposits are valued at their contract value, calculated according to the conditions set out in the contract. According to the principle of prudence, this valuation is adjusted for counterparty default risk.

### Cash borrowings

Cash borrowings are valued at their contract value, calculated according to the conditions set out in the contract.

## Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the euro.

Assets and liabilities denominated in a currency other than the accounting currency are valued at the exchange rate in Paris on the day.

## Off-balance sheet commitment valuation methods

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the share price (in the UCI'S currency), multiplied by the number of contracts, multiplied by the nominal value.

The commitment value for options transactions is equal to the share price of the underlying asset (in the UCI'S currency), multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value.

The commitment value for swaps is equal to the nominal amount of the contract (in the UCI'S currency).

### Accounting methods

Accounting method for deposit products and fixed-income financial instruments: Shown in the income statement as they are acquired.

Method of recording financial instrument acquisition and disposal costs: Portfolio transactions are recorded at the acquisition or disposal price excluding costs.

### Administrative and management fees

These fees cover all expenses billed directly to the UCI, except for transaction costs. Transaction costs include intermediary costs (brokerage, stock market taxes, etc.) as well as transfer fees, if any, that may be charged particularly by the depositary and the management company.

Costs in addition to operating and management fees may also include:

- performance fees. These reward the Management Company when the UCI exceeds its objectives. They are therefore invoiced to the UCI;
- transaction fees invoiced to the UCI;
- a portion of the income from temporary purchases and sales of securities.

Fees charged to the UCI	Basis	Rate/scale
Management fees	Net assets	R unit: Maximum rate 0.70% including tax I unit: Maximum rate 0.40% including tax
Maximum indirect fees (fees and management fees)	Net assets	insignificant*
Service providers charging transfer fees: the custodian	Charge on each transaction	None
Performance fees	Net assets	None

\* Less than 20% of the UCI's assets are invested in other UCIs.

### Indication of accounting changes subject to specific reporting to unitholders

Changes that have occurred: None.

Forthcoming changes: None.

### Indication of other changes subject to specific reporting to unitholders (Not certified by the auditors)

Changes that have occurred:

- The recommended investment period and subscription and redemption conditions for the FCP Allianz Euro Oblig Court Terme ISR were modified on 17 September 2014; the recommended investment period is now six months (instead of nine); the cut-off time for subscriptions/redemptions, cleared daily, has been changed to 12:00pm.
- The Fund's Management Company, which became Allianz Global Investors Europe GmbH on 21 July 2014, changed its corporate name to Allianz Global Investors GmbH on 28 November 2014. The prospectus was updated accordingly.

Forthcoming changes: None.

### Indication and reasons for the changes to forecasts and means of application

None.

### Indication of the nature of errors corrected during the period

None.

### Indication of rights and conditions attached to each class of units

Income from "R/C" units is capitalised each year along with realised net capital gains and losses.

Income from "I/C or D" units is capitalised each year and/or distributed at the discretion of the Management Company. Realised net capital gains and losses on "I/C or D" units are capitalised and/or distributed (in full or in part) or carried forward (in full or in part) at the discretion of the Management Company.

## Change in net assets

	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>831,689,815.08</b>	538,629,073.78
Subscriptions (including subscription fees accruing to the UCITS)	742,658,448.16	729,963,186.27
Redemptions (minus redemption fees accruing to the UCITS)	-673,078,984.90	-442,748,217.83
Capital gains on deposits and financial instruments	420,251.34	446,972.48
Capital losses on deposits and financial instruments	-8,385,626.54	-5,971,085.59
Capital gains on financial contracts	24,790.00	6,730.00
Capital losses on financial contracts	-14,120.00	-6,250.00
Transaction costs	-5,129.86	-8,980.10
Exchange differences	-	-
Changes in deposits and financial instruments' forecast differences:	-350,181.90	-4,462,182.26
- Forecast difference year N	-5,708,815.85	-5,358,633.95
- Forecast difference year N-1	-5,358,633.95	-896,451.69
Changes in financial contracts' forecast differences:	-	-
- Forecast difference year N	-	-
- Forecast difference year N-1	-	-
Distribution for the previous period on net capital gains and losses	-	-
Distribution for the previous period on results	-	-
Net result of the period before equalisation account	13,646,457.97	15,840,568.33
Advance(s) paid during the period on net capital gains and losses	-	-
Advance(s) paid during the period on results	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>906,605,719.35</b>	831,689,815.08

## Additional information

### 1. Financial instruments: breakdown according to the legal or economic nature of the instrument

#### 1.1. Breakdown of "Bonds and similar securities" by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	362,493,955.72	-
Floating-rate bonds	451,456,504.48	-
Zero-coupon bonds	-	-
Participating shares	-	-
Other instruments	-	-

#### 1.2. Breakdown of "Debt securities" by the legal or economic nature of the instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury bills	-	-
Commercial paper	-	-
Certificates of deposit	-	-
Negotiable Medium Term Notes	32,034,150.83	-
Other instruments	-	-

#### 1.3. Breakdown of "Disposal transactions on financial instruments" by type of instrument

	Securities received under resale agreements sold	Borrowed securities sold	Securities acquired with repurchase option sold	Short selling
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

## 1.4. Breakdown of off-balance sheet items by type of market (in particular fixed income, equities)

	Fixed income	Equities	Currency	Other
<b>Hedging transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

## 2. Breakdown by type of rate of assets, liabilities and off-balance sheet items

	Fixed rate	Floating rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	362,493,955.72	-	451,456,504.48	-
Debt securities	-	-	32,034,150.83	-
Temporary transactions on financial securities	-	-	-	-
Financial accounts	-	-	-	1,115,952.67
<b>Liabilities</b>				
Temporary transactions on financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet commitments</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## 3. Breakdown by residual maturity of assets, liabilities and off-balance sheet items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	209,151,094.34	164,875,973.11	439,923,392.75	-	-
Debt securities	15,043,587.50	-	16,990,563.33	-	-
Temporary transactions on financial securities	-	-	-	-	-
Financial accounts	1,115,952.67	-	-	-	-
<b>Liabilities</b>					
Temporary transactions on financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet commitments</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

#### 4. Breakdown by listing currency or valuation currency of assets, liabilities and off-balance sheet items

This breakdown is provided for the main listing currencies or valuation currencies, except for the accounting currency.

By main currency	-	-	-	Other currencies
<b>Assets</b>	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
UCI	-	-	-	-
Temporary transactions on financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>	-	-	-	-
Disposal transactions on financial instruments	-	-	-	-
Temporary transactions on financial securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet commitments</b>	-	-	-	-
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

#### 5. Receivables and Payables: breakdown by type

Details of items in "other receivables" and "other payables", in particular breakdown of forex forward transactions by type of transaction (purchase/sale).

<b>Receivables</b>	<b>4,155.68</b>
Forex forward transactions:	
Forward purchases of foreign currency	-
Total negotiated amount of Forward sales of foreign currency	-
Other receivables:	
Coupons receivable	4,155.68
-	-
-	-
-	-
-	-
Other transactions	-
<b>Payables</b>	<b>237,105.03</b>
Forex forward transactions:	
Forward sales of foreign currency	-
Total negotiated amount of Forward purchases of foreign currency	-
Other payables:	
Provisions for expenses	237,105.03
-	-
-	-
-	-
-	-
Other transactions	-

**6. Equity**

Share class issued/ bought back during the period:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
R C1 UNIT / FR0011387299	684,029	686,170.01	2,559	2,564.78	
D UNIT / XR0010914572	-	-	-	-	-
I D2 UNIT / FR0010914572	70,659,618	741,972,278.15	64,157.98	673,076,420.12	
Subscription/redemption fee by share class:		Amount		Amount	
R C1 UNIT / FR0011387299		-		-	
D UNIT / XR0010914572		-		-	
I D2 UNIT / FR0010914572		-		-	
Rebates by share class:		Amount		Amount	
R C1 UNIT / FR0011387299		-		-	
D UNIT / XR0010914572		-		-	
I D2 UNIT / FR0010914572		-		-	
Fees accruing to the UCITS by share class:		Amount		Amount	
R C1 UNIT / FR0011387299		-		-	
D UNIT / XR0010914572		-		-	
I D2 UNIT / FR0010914572		-		-	

**7. Management fees**

Operating and management fees (fixed costs) as a % of average net assets	%
Unit class:	
R C1 UNIT / FR0011387299	<b>0.50</b>
D UNIT / XR0010914572	-
I D2 UNIT / FR0010914572	<b>0.26</b>
Performance fees (variable costs): amount of costs for the period	<b>Amount</b>
Unit class:	
R C1 UNIT / FR0011387299	-
D UNIT / XR0010914572	-
I D2 UNIT / FR0010914572	-
Management fees rebate:	
- Fees refunded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

**8. Commitments received and given**

8.1. Description of guarantees received by the UCITS with reference to capital guarantees.....	<b>None</b>
8.2. Description of other commitments received and/or given.....	<b>None</b>

**9. Other information**

9.1. Current value of financial instruments subject to temporary acquisition:

- Financial instruments purchased under repurchase agreements	-
- Other temporary transactions	-

9.2. Current value of financial instruments constituting long-term deposits:

Financial instruments received as collateral and not recorded on the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as collateral and maintained with their original classification:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

9.3. Financial instruments in the portfolio issued by entities related to the Management Company (funds) or to the Investment Managers (Sicav) and UCITS managed by these entities:

- UCITS	<b>59,738,105.00</b>
- other financial instruments	-

**10. Table showing allocation of income** *(In the UCITS' accounting currency)***Advances paid for the period**

Date	Unit category	Total global	Amount per unit	Tax credit totals	Tax credit per unit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

	<b>31.12.2014</b>	31.12.2013
<b>Allocation of income</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Retained earnings	-	-
Result	15,657,686.43	17,928,605.08
<b>Total</b>	<b>15,657,686.43</b>	17,928,605.08

R C1 UNIT / FR0011387299	<b>31.12.2014</b>	31.12.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	7,392.74	-
<b>Total</b>	<b>7,392.74</b>	-
<b>Information relating to units with distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-
<b>Tax credits relating to the distribution of profit</b>	-	-

I D2 UNIT / FR0010914572	<b>31.12.2014</b>	31.12.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	15,650,293.69	17,928,605.08
<b>Total</b>	<b>15,650,293.69</b>	17,928,605.08
<b>Information relating to units with distribution rights</b>		
Number of units	-	79,483,882
Distribution per unit	-	-
<b>Tax credits relating to the distribution of profit</b>	-	-

**11. Table showing allocation of distributable amounts relating to net capital gains and losses***(In the UCITS' accounting currency)***Advances on net capital gains and losses paid for the period**

Date	Total	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total interim dividends</b>	-	-

	31.12.2014	31.12.2013
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Undistributed capital gains and losses carried forward	-	-
Net capital gains and losses for the period	-9,213,860.51	-6,188,640.13
Advances paid on net capital gains and losses for the period	-	-
<b>Total</b>	<b>-9,213,860.51</b>	<b>-6,188,640.13</b>

R C1 UNIT / FR0011387299	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed capital gains and losses	-	-
Capitalisation	-5,610.72	-
<b>Total</b>	<b>-5,610.72</b>	<b>-</b>
<b>Information relating to units with distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-

I D2 UNIT / FR0010914572	31.12.2014	31.12.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed capital gains and losses	-	-
Capitalisation	-9,208,249.79	-6,188,640.13
<b>Total</b>	<b>-9,208,249.79</b>	<b>-6,188,640.13</b>
<b>Information relating to units with distribution rights</b>		
Number of units	-	-
Distribution per unit	-	-

**12. Table of income and other items characteristic of the mutual fund during the past five financial years**

Date the Fund was established: 5 July 2010.

UCITS currency					
EUR	<b>31.12.2014</b>	31.12.2013	31.12.2012	30.12.2011	05.07.2010
Net assets	<b>906,605,719.35</b>	831,689,815.08	538,629,073.78	231,020,625.42	31,000,000.00

R C1 UNIT / FR0011387299					
	<b>31.12.2014</b>	31.12.2013	31.12.2012	30.12.2011	05.07.2010
Number of units outstanding	<b>681.47</b>	-	-	-	-
Net Asset Value	<b>1,003.28</b>	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Tax credit per unit transferred to the unitholders (individual) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>2.61</b>	-	-	-	-

<sup>(1)</sup> Pursuant to the Tax Directive of 4 March 1993 issued by the Directorate-General for Taxation, the unitary tax credit is determined on the dividend detachment date by dividing the total amount of tax credit between the units outstanding on this date.

<sup>(2)</sup> The unit capitalisation corresponds to the total income and net capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

I D2 UNIT / FR0010914572					
	<b>31.12.2014</b>	31.12.2013	31.12.2012	30.12.2011	05.07.2010
Number of units outstanding	<b>85,985.52</b>	79,483,882	51,899,409	22,635,838	3,100
Net Asset Value	<b>10,535.75</b>	10,463.62	10,378.32	10,205.96	10,000
Distribution per unit on net capital gains and losses (including advances)	-	-	-	-	-
Distribution per unit (including advances)	-	-	-	-	-
Tax credit per unit transferred to the unitholders (individual) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation <sup>(2)</sup>	<b>74.92</b>	1,121.97	195.70	216.19	-

<sup>(1)</sup> Pursuant to the Tax Directive of 4 March 1993 issued by the Directorate-General for Taxation, the unitary tax credit is determined on the dividend detachment date by dividing the total amount of tax credit between the units outstanding on this date.

<sup>(2)</sup> The unit capitalisation corresponds to the total income and net capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

# UCITS inventory

Security code	Security name	Security status	Quantity	Market value	Listing currency	% Net assets
<b>ALLIANZ EURO OBLIG COURT TERME ISR</b>						
<i>Transferable securities</i>						
<b>Bonds</b>						
AT10008076427	RAIFFEISEN LB NIEDEROST MULTI STEP CPN 29/01/2015	OWN	1,191,000.00	1,247,799.28	EUR	0.14
XS0942756445	ALDINTERNATIONAL 1.875% 13/06/2016	OWN	1,100,000.00	1,117,800.41	EUR	0.12
XS0953949574	CREDIT SUISSE LONDON EURBOR+0.2% 19/01/2015	OWN	500,000.00	500,081.36	EUR	0.06
XS0864870398	CREDIT AGRICOLE LONDON TV 14/01/15	OWN	10,010,410.61	10,010,410.61	EUR	1.10
FR0012333243	SOCRAM BANQUE FRN 28/11/2017	OWN	2,000,000.00	1,971,850.89	EUR	0.22
FR00112330124	RCI BANQUE FRN 27/11/2017	OWN	2,500,000.00	2,498,513.13	EUR	0.28
FR0011564541	BPCE EURBOR03M+30 10/03/15	OWN	3,000,000.00	3,002,100.27	EUR	0.33
FR0011452150	VINVI SA Eurib3 + 0.35% 25/03/2015	OWN	2,000,000.00	1,999,162.03	EUR	0.22
XS1130127571	LEASEPLAN FRN 28/04/2017	OWN	6,000,000.00	5,982,206.00	EUR	0.66
XS1002250428	INTESA SANPAOLO SPA FRN 11/01/2016	OWN	12,000,000.00	12,115,652.00	EUR	1.34
XS0974639725	INTESA SANPAOLO BANK IRELAND FRN 30/03/15	OWN	13,700,000.00	13,721,760.17	EUR	1.51
XS0955112528	UNICREDIT SPA VAR 24/07/2015	OWN	1,500,000.00	1,511,795.08	EUR	0.17
XS0935795939	UNICREDIT FRN 22/01/2016	OWN	6,000,000.00	6,073,102.50	EUR	0.67
XS0802960533	INTESA SANPAOLO 4.875% 10/07/2015	OWN	9,100,000.00	9,512,207.56	EUR	1.05
XS0467864160	INTESA 3.75% 23/11/2016	OWN	2,700,000.00	2,859,591.08	EUR	0.32
XS1140490340	JPM CHASE FRN 20/11/2016	OWN	7,000,000.00	6,999,600.61	EUR	0.77
XS1112302184	UNICREDIT BANK AUSTRIA FRN 22/09/2016	OWN	15,000,000.00	14,928,377.50	EUR	1.65
XS1107321710	SANTANDER CONSUMER FINANCE FRN 15/03/2016	OWN	10,000,000.00	10,018,295.00	EUR	1.11
XS1105679366	UBS AG LONDON EURBOR+0.25% 05/09/2016	OWN	4,000,000.00	4,003,140.11	EUR	0.44
XS1075790367	ALD INTERNATIONAL TV 10/12/15	OWN	3,700,000.00	3,709,874.07	EUR	0.41
XS1053304991	TELEFONICA EMISIONES FRN 10/04/2017	OWN	8,000,000.00	8,037,566.67	EUR	0.89
XS1049100099	SANTANDER CONSUMER FINANCE 02/10/2015	OWN	5,600,000.00	5,639,329.64	EUR	0.62
XS1033927648	CREDIT SUISSE LONDON FLT 19/02/2015	OWN	8,000,000.00	8,015,851.11	EUR	0.88
XS0966078908	ING GROEP Eurib3 + 0.45% 27/02/2015	OWN	13,000,000.00	13,012,383.15	EUR	1.44
XS0828012863	TELEFONICA EMISIONES 5.81% 05/09/2017	OWN	2,000,000.00	2,291,346.14	EUR	0.25
XS0301885603	JPM CHASE TFFV 31/05/17	OWN	22,400,000.00	22,066,439.11	EUR	2.43
XS0283808797	PRINCIPAL FIN CL OBL 4.5% 26/01/2017	OWN	3,600,000.00	3,988,479.45	EUR	0.44
XS0252366702	AG 4.375% 26/04/16 *EUR	OWN	6,500,000.00	7,019,838.84	EUR	0.77
XS0211034540	GOLDMAN SACHS G 4R 02/02/15 *EUR	OWN	7,000,000.00	7,276,931.25	EUR	0.80
XS0174155654	GOLDMAN SACHS GROUP EURIBO3 12/08/15 FRN	OWN	5,000,000.00	4,998,500.00	EUR	0.55
IT0004840788	BTPS 4.5% 15/07/2015	OWN	5,000,000.00	5,212,895.87	EUR	0.58
IT0004805070	BTFS 2.5% 01/03/2015	OWN	15,000,000.00	15,170,844.86	EUR	1.67
IT0004655988	BANCA IMI SPA FRN 21/12/2015	OWN	687,000.00	693,165.26	EUR	0.08
IT0004441009	BANCA IMI SPA FRN 02/02/2015	OWN	3,000,000.00	3,131,641.67	EUR	0.35
IT0004292691	ENEL SPA FRN 14/01/2015	OWN	8,000,000.00	8,034,933.33	EUR	0.89

Security code	Security name	Security status	Quantity	Market value	Listing currency	% Net assets
FR0011521111	AIR LIQUIDE FINANCE VAR 17/06/2015	OWN	3,000,000.00	3,000,517.33	EUR	0.33
ES0347848006	IM CEDULA4 3.75% 11/03/2015	OWN	16,400,000.00	16,979,295.85	EUR	1.87
XS1100048187	VOLKSWAGEN BANK FRN 19/08/2016	OWN	5,000,000.00	5,009,295.83	EUR	0.55
XS1074244317	SANTANDER CONS 1% 16	OWN	3,000,000.00	3,031,278.08	EUR	0.33
XS1074231256	CREDIT AGRICOLE LONDON FRN 26/05/2016	OWN	5,000,000.00	5,007,594.44	EUR	0.55
XS1072480053	BARCLAYS BANK PLC FRN 02/06/2016	OWN	6,004,378.00	6,004,378.00	EUR	0.66
XS1069617949	BFCM EURIBOR3 + 0.55 22/05/2017	OWN	15,000,000.00	15,076,892.50	EUR	1.66
XS1060729065	MACQUARIE BANK EURIBOR 3 MOIS + 0.45 24/04/2016	OWN	10,000,000.00	10,005,928.33	EUR	1.10
XS1046276504	SANTANDER INTERNATIONAL DEBT 25/03/2017	OWN	6,000,000.00	6,153,083.84	EUR	0.68
XS1041753333	GOLDMAN SACHS GROUP INC FRN 05/09/2016	OWN	6,000,000.00	6,024,038.50	EUR	0.66
XS1034975588	JPMORGAN CHASE & CO FRN 19/02/17	OWN	3,000,000.00	3,008,033.92	EUR	0.33
XS1023317966	CREDIT AGRICOLE SA LONDON BRANCH FRN 28/01/2016	OWN	5,000,000.00	5,012,360.42	EUR	0.55
XS1016635580	SANTANDER CONSUMER 1.45% 29/01/2016	OWN	5,000,000.00	5,101,232.88	EUR	0.56
XS0998509490	STANDARD CHARTERED FRN 02/12/15	OWN	9,000,000.00	8,980,632.00	EUR	0.99
XS0997979054	RBS GROUP 1.5% 28/11/2016	OWN	14,000,000.00	14,157,943.01	EUR	1.56
XS0993219970	BNP PARIBAS EUR+0.3% 13/11/2015	OWN	5,000,000.00	5,002,389.86	EUR	0.55
XS0982246372	LLOYDS BANK PLC FRN 14/10/2015	OWN	2,500,000.00	2,505,834.51	EUR	0.28
XS0981705618	SANTANDER CONSUMER FINANCE 1.625% 23/04/2015	OWN	12,800,000.00	12,994,710.79	EUR	1.43
XS0976558634	AUST & NZ BANK FRN 04/10/2016	OWN	4,000,000.00	3,920,000.00	EUR	0.43
XS0966074741	CREDIT AGRICOLE Eurib3 + 0.38% 28/08/2015	OWN	3,500,000.00	3,503,876.83	EUR	0.39
XS0965069452	BANQUE FEDERATIVE DU CREDIT MUTUEL E3M 0.30% 26/08/15	OWN	9,500,000.00	9,508,106.67	EUR	1.05
XS0956253636	ABN AMR BANK Eurib3 + 0.58% 01/08/2016	OWN	7,100,000.00	7,135,675.05	EUR	0.79
XS0920910824	SOCIETE GENERALE VAR 23/10/2015	OWN	5,000,000.00	5,012,981.67	EUR	0.55
XS0909791757	CREDIT AGRICOLE LONDON EURIBOR3M+0.6% 28/03/2016	OWN	8,300,000.00	8,321,845.83	EUR	0.92
XS0906823777	BFCM FRN 22/03/2016	OWN	8,000,000.00	8,027,476.89	EUR	0.89
XS0901738392	BBVA SENIOR FINANCE 3.25% 21/03/2016	OWN	7,000,000.00	7,234,583.42	EUR	0.80
XS0901362755	ING BAN NV FRN 11/03/2015	OWN	5,000,000.00	5,003,403.50	EUR	0.55
XS0873330947	ABN AMRO BANK NV FRN 14/01/15	OWN	15,000,000.00	15,014,074.42	EUR	1.66
XS0872763841	SOCIETE GENERALE TV 14/01/15	OWN	12,600,000.00	12,613,573.21	EUR	1.39
XS0856532618	JYSKE BANK TV 20/05/15	OWN	3,000,000.00	3,015,177.17	EUR	0.33
XS0820865948	KBC IFIMA 3% 29/08/2016	OWN	6,000,000.00	6,315,496.44	EUR	0.70
XS0745001619	RBS GRP PLC 4.375% 10/02/2015	OWN	2,500,000.00	2,608,511.83	EUR	0.29
XS0732496194	UBS AG 3.125% 18/01/2016	OWN	5,000,000.00	5,299,634.93	EUR	0.59
XS0713861127	SANTANDER INTL 3.381% 01/12/15	OWN	13,000,000.00	13,380,406.71	EUR	1.48
XS0628597683	FCE BANK PLC 4.75% 19/01/2015	OWN	6,475,000.00	6,784,190.85	EUR	0.75
XS0624668801	SANTANDER INTERNATIONAL DEBT SA 4.5% 18/05/2015	OWN	2,000,000.00	2,086,205.48	EUR	0.23
XS0615986428	BBVA SENIOR FINANCE 4.875% 15/04/2016	OWN	6,000,000.00	6,409,883.01	EUR	0.71
XS0599711826	BNP PARIBAS 3.50% 07/03/2016	OWN	3,000,000.00	3,183,752.05	EUR	0.35
XS0525490198	BNP PARIBAS 2.875% 13/07/2015	OWN	3,000,000.00	3,079,689.04	EUR	0.34
XS0521103860	STANDARD CHARTERED 3.625% 15/12/15	OWN	8,000,000.00	8,264,684.93	EUR	0.91
XS0498962124	KBC IFIMA NV 3.875% 31/03/15	OWN	6,160,000.00	6,394,055.53	EUR	0.71
XS0480393676	CAISSE CENTRALE DU CREDIT IMMOBILIER 3.75% 22/01/2015	OWN	21,700,000.00	22,514,798.65	EUR	2.48
XS0437140667	MORGAN STANLEY FRN 16/01/2017	OWN	10,000,000.00	9,951,016.11	EUR	1.10
XS0303074883	CITIGROUP FRN 31/05/17 *EUR	OWN	13,000,000.00	12,578,879.44	EUR	1.39
XS0255244112	BFCM 4.375% 31/05/16 *EUR	OWN	4,000,000.00	4,331,640.00	EUR	0.48
XS0255244112	GOLDMAN SACHS 4.5% 23/05/2016	OWN	5,000,000.00	5,342,431.51	EUR	0.59
XS0250871222	MORGAN STANLEY FRN 13/04/2016	OWN	3,000,000.00	2,980,123.08	EUR	0.33
XS0250578134	BANK OF AMERICA CORP EURIBOR+0.6% 06/04/2016	OWN	18,000,000.00	18,008,490.00	EUR	1.99

Security code	Security name	Security status	Quantity	Market value	Listing currency	% Net assets
XS0215743252	INTESA SAN 3.875% 04/15	OWN	11,000,000.00	11,427,018.49	EUR	1.26
XS0211962310	BANCA NAZIONALE LAVORO E3R+0.3 11/02/15	OWN	560,000.00	560,346.39	EUR	0.06
XS0211034466	GSACHS G Eurib3 02/02/15 *EUR	OWN	5,000,000.00	5,005,812.00	EUR	0.55
IT0004967383	UNICREDIT SPA 2.3% 29/11/2016	OWN	2,100,000.00	2,142,147.00	EUR	0.24
IT0004960057	INTESA SANPAOLO 2.6% 16/10/2016	OWN	4,600,000.00	4,725,901.37	EUR	0.52
IT0004940877	UNICREDIT S.P.A. 2.5% 10/09/2016	OWN	5,000,000.00	5,125,330.56	EUR	0.57
IT0004908858	INTESA SANPAOLO SPA 2.5% 15/05/2016	OWN	3,300,000.00	3,407,566.44	EUR	0.38
IT0004866361	INTESA 3% 15/05/16	OWN	2,000,000.00	2,084,630.14	EUR	0.23
IT0004849216	INTESA SANPAOLO SPA 2.2% 08/02/2016	OWN	3,700,000.00	3,813,777.53	EUR	0.42
IT0004849276	INTESA SANPAOLO 3.25% 04/12/16	OWN	5,500,000.00	5,698,876.23	EUR	0.63
IT0004839228	UNICREDIT SPA 4.25% 28/09/2016	OWN	2,000,000.00	2,092,852.78	EUR	0.23
IT0004822240	UNICREDIT SPA 4.15% 31/07/2015	OWN	1,200,000.00	1,231,131.67	EUR	0.14
IT0004816937	UNICREDIT SPA 4.4% 03/07/2015	OWN	3,407,000.00	3,540,501.40	EUR	0.39
IT0004816663	UNICREDIT SPA 5% 12/06/16	OWN	3,000,000.00	3,234,703.33	EUR	0.36
IT0004809932	UNICREDIT SPA 3.1/01/2016	OWN	2,800,000.00	2,975,342.22	EUR	0.33
IT0004803505	UNICREDIT SPA TF TV 30/04/2016	OWN	5,600,000.00	5,646,296.44	EUR	0.62
IT0004799927	UNICREDIT 4.15% 11/04/16	OWN	3,000,000.00	3,195,370.00	EUR	0.35
IT0004583420	UNICREDIT SPA 4% 30/01/2016	OWN	7,576,000.00	7,929,209.96	EUR	0.88
IT0004518574	INTESA SANPAOLO 3.1% 22/09/2015	OWN	3,800,000.00	3,892,293.67	EUR	0.43
IT0004471204	UNICREDIT SPA FRN 31/08/2015	OWN	7,000,000.00	7,234,982.22	EUR	0.80
IT0004456304	UNICREDIT TV 3.5% 03/04/2015	OWN	5,715,000.00	5,961,888.00	EUR	0.66
IT0004450752	INTESA SANPAOLO 4.25% 27/02/2015	OWN	2,000,000.00	2,085,290.73	EUR	0.23
IT0004383177	BANCA IMI FLT 02/02/15	OWN	2,500,000.00	2,599,549.73	EUR	0.29
IT0004365497	UNICREDIT SPA FRN 27/06/2015	OWN	1,700,000.00	1,779,157.67	EUR	0.20
IT0004310626	UNICREDIT SPA TV 06/06/15	OWN	1,641,000.00	1,717,368.49	EUR	0.19
GB00B8TFH992	UNICREDIT SPA FRN 02/11/2016	OWN	5,300,000.00	5,592,295.00	EUR	0.62
FR0011906973	ROYAL BN SCOTLND GRP PLC EURIBOR+1.05% 19/12/2015	OWN	3,000,000.00	3,009,608.00	EUR	0.33
FR0011707710	BPCE FRN 16/05/2016	OWN	10,000,000.00	10,002,233.89	EUR	1.10
FR0011391853	HSBC FRANCE FRN 27/01/2016	OWN	6,000,000.00	6,006,488.33	EUR	0.66
FR0011390970	BPCE Eurib3 +0.70% 18/01/2016	OWN	10,000,000.00	10,054,604.72	EUR	1.11
FR0010945006	BPCE EUR+0.45% 16/01/2015	OWN	5,000,000.00	5,006,424.50	EUR	0.55
ES0414570535	BPCE 2.875% 22/09/15	OWN	3,000,000.00	3,076,711.64	EUR	0.34
ES0413900103	CAIXA 3.5% 31/03/16	OWN	8,000,000.00	8,494,794.52	EUR	0.94
ES0413440068	SCH 3.125% 28/09/15 T2	OWN	8,000,000.00	8,224,608.22	EUR	0.91
ES0312358007	BANESTO 3.5% 27/01/15	OWN	5,000,000.00	5,174,743.05	EUR	0.57
DE000087XLS9	AYT CAJA 9 3.75% 31/03/15 A	OWN	22,900,000.00	23,700,976.12	EUR	2.61
BE6266619319	DEUTSCHE BANK TV 11/03/16	OWN	8,000,000.00	7,993,844.44	EUR	0.88
BE6265447233	BELFIUS BANK 1.125% 22/05/2017	OWN	2,000,000.00	2,035,214.79	EUR	0.22
AT0008076542	BELFIUS BANK FRN 11/04/2016	OWN	25,000,000.00	25,050,275.00	EUR	2.76
	RAIFFEISEN LB VAR 06/07/2015	OWN	2,141,000.00	2,167,733.17	EUR	0.24
	<b>Total Bonds</b>			<b>813,950,460.20</b>		<b>89.78</b>
	<b>UCITS</b>					
FR0010017731	ALLIANZ SECURICASH SRI I	OWN	400.00	48,821,024.00	EUR	5.39
FR0010865618	ALLIANZ GLOBAL INVESTORS FRANCE CLUB MONETAIRE ISR FCP	OWN	1,050.00	10,917,081.00	EUR	1.20
	<b>Total UCITS</b>			<b>59,738,105.00</b>		<b>6.59</b>
	<b>Total Transferable securities</b>			<b>873,688,565.20</b>		<b>96.37</b>
	<b>Liquidity</b>					
	<b>BANK OR PENDING</b>					

Security code	Security name	Security status	Quantity	Market value	Listing currency	% Net assets
<b>Total BANK OR PENDING MANAGEMENT FEES</b>	Barque EUR SGP	OWN		1,115,952.67 1,115,952.67	EUR	0.12 0.12
	PiComGestFin	OWN		-257.40	EUR	
	PiComGestFin	OWN		-198,825.49	EUR	-0.02
	PiComGestAdm	OWN		-0.07	EUR	
	PiComGestAdm	OWN		-10,906.39	EUR	0.00
	PiComGestDep	OWN		-23,230.08	EUR	0.00
	PHonoCAC	OWN		-0.01	EUR	
	PHonoCAC	OWN		-3,885.59	EUR	
<b>Total MANAGEMENT FEES</b>				-237,105.03		-0.03
<b>Total Liquidity</b>				878,847.64		0.10
<b>Negotiable debt securities</b>						
<b>Variable rate securities</b>						
FR0121306031	CARREFOUR.BANQUE EBR+1.5% 23/01/2015	OWN	15,000,000.00	15,045,587.50	EUR	1.66
FR0122391149	CREDIT DU NORD EBR+0.45 30/05/16	OWN	12,000,000.00	11,978,513.33	EUR	1.32
FR0122169610	CAUSSE D'EPARGNE RHONE ALPES EBR+0.53% 17/02/16	OWN	5,000,000.00	5,012,050.00	EUR	0.55
<b>Total Variable rate securities</b>				32,034,150.83		3.53
<b>Total negotiable debt securities</b>				32,034,150.83		3.53
<b>Coupons</b>						
<b>Bonds</b>						
XS0976558634	AUST & NZ BK FRN 16	ACHUG	4,000.00	4,155.68	EUR	
<b>Total Bonds</b>				4,155.68		
<b>Total Coupons</b>				4,155.68		
<b>Total ALLIANZ EURO OBLIG COURT TERME ISR</b>				906,605,719.35		100.00