

**pwc**

**R EURO CREDIT**

**STATUTORY AUDITORS' REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Year ending 31 December 2012**



**STATUTORY AUDITORS' REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Year ending 31 December 2012**

**R EURO CREDIT**

Mutual Investment Fund

Governed by the French Monetary and Financial Code

Management company:

ROTHSCHILD & CIE GESTION

29, avenue de Messine

75008 Paris

Ladies and Gentlemen,

Pursuant to the assignment entrusted to us by the management bodies of the fund management company, we hereby present our report relating to the financial year ending 31 December 2012 on:

- the audit of the annual financial statements of the R EURO CREDIT Mutual Investment Fund, as appended to this report;
- the justification for our assessments;
- the specific verifications and information required under French law.

The annual financial statements were prepared under the management company's responsibility. Our role is to issue an opinion on these financial statements, based on our audit.

**1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS**

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

We hereby certify that the annual financial statements are true and fair, and present a true picture of the results for the year just ended, as well as of the fund's financial position and net assets as at the end of the financial year, in accordance with French accounting principles.

---

*PricewaterhouseCoopers Audit SA, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Chartered Accounting Firm registered on the Roll of the Paris & Ile-de-France Regional Chamber, Statutory Accounting Firm, and member of the Regional Association of Versailles. Limited Company with capital of €2,510,460. Registered offices: 63, rue de Villiers, 92200 Neuilly-sur-Seine Cedex. RCS Nanterre 672 006 483.

VAT: FR 76 672 006 483. Siret 672 006 483 00362. APE Code 6920 Z. Offices in Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

**pwc**

**R EURO CREDIT**

## **2. JUSTIFICATION OF OUR ASSESSMENTS**

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code regarding the justification of our assessments, we hereby inform you that the assessments that we performed focused primarily on the appropriateness of the accounting principles applied, together with the reasonable nature of the material estimates selected.

Our assessments of these matters formed an integral part of our audit of the statutory financial statements taken as a whole, and therefore contributed to our opinion, as expressed in the first part of this report.

## **3. SPECIFIC VERIFICATIONS AND INFORMATION**

In accordance with professional standards in France, we have also performed the specific verifications required by French Law.

We have no observations to make with respect to the fair presentation and consistency of the information provided in the annual report and in the documents regarding the financial position and the annual financial statements sent to unit holders.

Neuilly-sur-Seine, date of the electronic signature

Document authenticated by electronic signature  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
PATRICK SELLAM

# **R EURO CREDIT**

**General Mutual Investment Fund**

**ANNUAL FINANCIAL STATEMENTS**

**31/12/2012**

**BALANCE SHEET ASSETS AS AT 31.12.2012 (IN EUR)**

	31/12/2012	30/12/2011
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>165,830,654.50</b>	<b>155,075,354.65</b>
<b>Shares and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Non traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and similar securities</b>	<b>153,611,769.14</b>	<b>146,055,514.05</b>
Traded on a regulated or equivalent market	153,611,769.14	146,055,514.05
Non traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>750,000.00</b>	<b>749,947.98</b>
Traded on a regulated or equivalent market	750,000.00	749,947.98
<i>Negotiable debt securities</i>	<i>750,000.00</i>	<i>749,947.98</i>
<i>Other debt securities</i>	<i>0.00</i>	<i>0.00</i>
Non traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>11,297,235.36</b>	<b>7,572,262.62</b>
Compliant European UCITS and French general purpose UCITS	11,297,235.36	7,572,262.62
UCITS reserved for certain investors - FCPR - FCIMT	0.00	0.00
Listed investment funds and SPVs	0.00	0.00
Unlisted investment funds and SPVs	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under reverse repos	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities assigned under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial futures</b>	<b>171,650.00</b>	<b>697,630.00</b>
Transactions on a regulated or equivalent market	171,650.00	697,630.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>0.00</b>	<b>0.00</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>126,638.07</b>	<b>0.00</b>
<b>Cash and equivalent</b>	<b>126,638.07</b>	<b>0.00</b>
<b>Total assets</b>	<b>165,957,292.57</b>	<b>155,075,354.65</b>

**BALANCE SHEET LIABILITIES AS AT 31.12.2012 (IN EUR)**

	31/12/2012	30/12/2011
<b>Shareholders' equity</b>		
Share capital	159,784,852.76	147,917,504.24
Retained earnings	129.44	220.19
Income	5,914,284.66	6,231,143.16
<b>Total shareholder's equity (= Amount corresponding to net assets)</b>	<b>165,699,266.86</b>	<b>154,148,867.59</b>
<b>Financial instruments</b>	<b>171,650.00</b>	<b>697,630.00</b>
Financial instrument disposal transactions	0.00	0.00
Temporary securities transactions	0.00	0.00
Liabilities representing reverse repos	0.00	0.00
Liabilities representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial futures	171,650.00	697,630.00
Transactions on a regulated or equivalent market	171,650.00	697,630.00
Other transactions	0.00	0.00
<b>Debt</b>	<b>86,375.71</b>	<b>88,643.72</b>
Forward foreign exchange transactions	0.00	0.00
Other	86,375.71	88,643.72
<b>Financial accounts</b>	<b>0.00</b>	<b>140,213.34</b>
Bank overdrafts	0.00	140,213.34
Borrowings	0.00	0.00
<b>Total liabilities</b>	<b>165,957,292.57</b>	<b>155,075,354.65</b>

**OFF-BALANCE SHEET STATEMENTS AS AT 31.12.2012 (IN EUR)**

	31/12/2012	30/12/2011
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUR EUREX BOBL 0312	0.00	31,652,830.00
EUR EUREX OAT F 0313	10,212,000.00	0.00
EUREX BOBL 03/13	17,127,880.00	0.00
GR SCHATZ 0312	0.00	51,639,120.00
<b>OTC market commitments</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Futures contracts</b>		
EUREX EUROBND 0312	0.00	11,818,400.00
<b>Commitments on regulated or equivalent markets</b>		
<b>Other commitments</b>		

## INCOME STATEMENT AS AT 31.12.2012 (IN EUR)

	31/12/2012	30/12/2011
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from shares and similar securities	0.00	0.00
Income from bonds and similar securities	7,220,207.54	8,745,201.49
Income from debt securities	1,203.84	21,149.38
Income from temporary acquisitions and disposal of securities	0.00	0.00
Income from financial futures	0.00	0.00
Other financial income	0.00	0.00
<b>Total (1)</b>	<b>7,221,411.38</b>	<b>8,766,350.87</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to temporary acquisitions and disposals of securities	0.00	0.00
Expenses relating to financial futures	0.00	0.00
Expenses relating to financial liabilities	22,031.06	6,407.30
Other financial expenses	0.00	0.00
<b>Total (2)</b>	<b>22,031.06</b>	<b>6,407.30</b>
<b>Net income from financial transactions (1 - 2)</b>	<b>7,199,380.32</b>	<b>8,759,943.57</b>
Other income (3)	0.00	0.00
Management fees and depreciation and amortisation charges (4)	1,054,833.79	1,309,158.69
<b>Net income for the financial year (1 - 2 + 3 - 4)</b>	<b>6,144,546.53</b>	<b>7,450,784.88</b>
Accruals in the financial year (5)	-95,018.87	-1,083,524.82
Prepayments made for the financial year (6)	-135,243.00	-136,116.90
<b>Net income (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>5,914,284.66</b>	<b>6,231,143.16</b>



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. RULES AND ACCOUNTING POLICIES

The annual financial statements have been drawn up in accordance with the provisions specified by Regulation No 2003-02 (amended) of the French Accounting Regulatory Committee regarding the accounting system for UCITS.

General accounting principles apply, including:

- true and fair view, comparability, and going concern;
- accuracy, reliability;
- prudence;
- consistency of accounting methods from year to year;

The recognition method selected for recording the income from fixed-income securities is the interest received method.

Acquisitions and disposals of securities are recognised excluding costs.

The portfolio accounting reference currency is the euro.

The length of the accounting period is 12 months.

### **Asset valuation rules**

Financial instruments are booked according to the historic cost method, and entered on the balance sheet at their current value, which is determined according to the last known market value, or by any external means or recourse to financial models, in the event that no market exists.

The difference between the current values used for the calculation of the net asset value and the historic cost of transferable securities when they are registered in the portfolio are recorded in "estimate variation" accounts.

Investments that are not in the portfolio currency are valued in accordance with the principle set out below, and then converted into the portfolio currency at the exchange rate on the valuation date.

#### ***Deposit:***

Deposits with a residual life lower than or equal to three months are valued according to the linear method.

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

Shares and other securities traded on a regulated or equivalent market are valued on the basis of the last market price for the purpose of calculating the net asset value.

Bonds and similar securities are valued at the closing price provided by various financial service providers. Accrued interest on bonds and similar securities is calculated up until the net asset value date.

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

Securities that are not traded on a regulated market are valued under the management company's responsibility, by using methods based on their net asset value and return, taking the prices selected for recent significant transactions into account.

#### ***Negotiable debt securities:***

Negotiable debt and similar securities that are not the subject of significant transactions are valued on an actuarial basis, using a benchmark rate, as defined below, plus a difference that is representative of the issuer's characteristic features, where applicable.

Negotiable debt securities with a maturity lower than or equal to one year: inter-bank offered rate in euros (Euribor);

Negotiable debt securities with a maturity greater than one year: standardised 12-month French Treasury Bill (BTAN) rates, or the rates for fungible Treasury Bonds (OATs) with similar maturities for the longest maturities.

Negotiable debt securities with a residual term lower than or equal to three months may be valued according to the linear method.

Treasury Bills are valued at the daily market rate provided by the Bank of France.

**UCITS held:**

Units or shares in UCITS are valued at the last known net asset value.

**Temporary securities transactions:**

Securities received under repo agreements are entered as assets under the "Receivables representing securities received under reverse repos" heading for the amount specified in the agreement, plus the accrued interest receivable.

Securities assigned under repo agreements are entered in the long portfolio at their current value. Liabilities representing securities assigned under repo agreements are entered in the short portfolio at the value determined in the agreement, plus the accrued interest payable.

Loaned securities are valued at their current value and are entered as assets at their current value, plus accrued interest receivable under the "receivables representing loaned securities" heading.

Borrowed securities are entered under assets under the "borrowed securities" heading, in the amount specified in the agreement, and under liabilities under the "Liabilities representing borrowed securities" in the amount specified in the agreement, plus accrued interest payable.

**Financial futures:**

**Financial futures traded on a regulated or equivalent market:**

Financial futures traded on regulated markets are valued at the settlement price on the day.

**Financial futures not traded on a regulated or equivalent market:**

**Swaps:**

Interest rate and/or currency swaps are valued at their market value, according to the price calculated by discounting future interest flows at market interest and/or exchange rates. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value, or at a value estimated according to the procedures approved by the management company.

**Off-balance sheet commitments:**

The market value of financial futures contracts is entered under off-balance sheet commitments at the price used in the portfolio.

Option transactions are translated into their underlying asset value.

Swap contract commitments are shown at their nominal value or at an equivalent amount if there is no nominal value.

**Management fees**

Management fees are calculated at each net asset valuation.

These fees are deducted from the UCITS' income statement.

Management fees are paid in full to the management company, which is responsible for the UCITS' overall operating costs.

Management fees do not include transaction fees.

The net asset-based rate applied is

- for the C units: 0.71% (including tax).
- for the F units: 0.90% (including tax).
- for the I units: 0.35% (including tax).
- for the D units: 0.71% (including tax).

## **Net profit/(loss) allocation**

The net profit for the financial year is equal to the amount of interest, arrears, premiums and bonuses, and dividends, plus the income from temporarily available amounts. Management fees and financial transaction expenses are deducted from this income. Unrealised or realised gains or losses, and subscription and redemption commissions do not amount to income.

The amounts available for distribution are equal to the net profit for the financial year, plus retained earnings, and plus or minus the balance of the adjustment accounts relating to the previous financial year

Net income is allocated between the different unit or share categories as a proportion of their share in overall net assets, in accordance with the provisions set out in the prospectus.

The proportion of the distributable amounts corresponding to the D units or shares shall be distributed while the proportion of the distributable amounts corresponding to the C units or shares shall be capitalised.

## 2. CHANGE IN NET ASSETS AS AT 30.12.2012 (IN EUR)

	31/12/2012	30/12/2011
<b>Net assets at the beginning of the financial year</b>	<b>154,148,867.59</b>	<b>190,066,475.01</b>
Subscriptions (including subscription commissions retained by the UCITS)	85,177,596.94	67,747,348.41
Redemptions (including deduction of redemption commissions retained by the UCITS)	-105,221,966.87	-93,630,468.26
Capital gains realised on deposits and financial instruments	6,323,045.43	6,972,933.72
Capital losses realised on deposits and financial instruments	-8,772,525.72	-2,584,484.22
Capital gains realised on financial futures	5,966,783.56	2,487,296.15
Capital losses realised on financial futures	-6,731,308.78	-6,595,358.64
Transaction costs	-112,920.19	-187,843.74
Foreign exchange differences	0.00	0.00
Change in the estimate variation for deposits and financial instruments	28,920,712.41	-19,379,527.57
Estimate variation Year	12,170,285.77	-16,750,426.64
Estimate variation Year N-1	16,750,426.64	-2,629,100.93
Change in the estimate variation for deposits and financial futures	131,580.00	2,056,569.00
Estimate variation Year	-171,650.00	-303,230.00
Estimate variation Year N-1	303,230.00	2,359,799.00
Distribution for the previous year	-139,901.04	-118,740.25
Net income for the year, before accruals	6,144,516.53	7,450,704.08
Prepayments made during the year	-135,243.00	-136,116.90
Other items	0.00	0.00
<b>Net assets at year-end</b>	<b>165,699,266.86</b>	<b>154,148,867.59</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS ACCORDING TO THEIR LEGAL OR ECONOMIC CHARACTERISTICS

	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>		
Fixed-rate bonds traded on a regulated or equivalent market	144,379,710.64	87.13
Floating or reviewable-rate bonds traded on a regulated or equivalent market	9,232,058.50	5.57
<b>TOTAL Bonds and similar securities</b>	<b>153,611,769.14</b>	<b>92.71</b>
<b>Debt securities</b>		
Treasury bills	750,000.00	0.45
<b>TOTAL Debt securities</b>	<b>750,000.00</b>	<b>0.45</b>
<b>Liabilities</b>		
<b>Financial instrument disposal transactions</b>		
<b>TOTAL Financial instrument disposal transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>		
<b>Hedging transactions</b>		
Interest rate	27,339,880.00	16.50
<b>TOTAL Hedging transactions</b>	<b>27,339,880.00</b>	<b>16.50</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	144,379,710.64	87.13	0.00	0.00	9,232,058.50	5.57	0.00	0.00
Debt securities	750,000.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	126,638.07	0.08
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	27,339,880.00	16.50	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	4,043,369.89	2.44	10,364,399.47	6.25	41,237,246.70	24.89	53,720,821.54	32.42	44,245,931.54	26.70
Debt securities	750,000.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	126,638.07	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedging transactions	10,212,000.00	6.16	0.00	0.00	0.00	0.00	17,127,880.00	10.34	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Interest rate futures positions are shown according to the maturity of the underlying asset.

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

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Financial instrument disposal transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	31/12/2012
<b>Receivables</b>	
Total receivables	0.00
<b>Payable</b>	
Management fees	86,375.71
Total payable	86,375.71

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	In units	As an amount
<b>R EURO CREDIT C</b>		
Units subscribed during the financial year	167 297,00000	57,133,087.51
Units redeemed during the financial year	-280 410,00000	-95,302,265.24
Net balance of subscriptions and redemptions	-113 113,00000	-38,169,177.73
<b>R EURO CREDIT F</b>		
Units subscribed during the financial year	38 372,00000	4,631,349.68
Units redeemed during the financial year	-33 281,00000	-3,809,408.55
Net balance of subscriptions and redemptions	5 091,00000	821,941.13
<b>R EURO CREDIT I</b>		
Units subscribed during the financial year	20 190,00000	22,244,271.20
Units redeemed during the financial year	-4 000,00000	-4,472,252.81
Net balance of subscriptions and redemptions	16 190,00000	17,772,018.39
<b>R EURO CREDIT D</b>		
Units subscribed during the financial year	4 229,00000	1,168,888.55
Units redeemed during the financial year	-6 186,00000	-1,638,040.27
Net balance of subscriptions and redemptions	-1 957,00000	-469,151.72

#### 3.6.2. Subscription and/or redemption commissions

	By amount
<b>R EURO CREDIT C</b>	
Redemption commissions earned	0.00
Subscription commissions earned	0.00
<b>Total commissions earned</b>	<b>0.00</b>
<b>R EURO CREDIT F</b>	
Redemption commissions earned	0.00
Subscription commissions earned	0.00
<b>Total commissions earned</b>	<b>0.00</b>
<b>R EURO CREDIT I</b>	
Redemption commissions earned	0.00
Subscription commissions earned	0.00
<b>Total commissions earned</b>	<b>0.00</b>
<b>R EURO CREDIT D</b>	
Redemption commissions earned	0.00
Subscription commissions earned	0.00
<b>Total commissions earned</b>	<b>0.00</b>



### 3.7. MANAGEMENT FEES

	31/12/2012
<b>R EURO CREDIT C</b>	
Guarantee commissions	0.00
Fixed management fees	887,330.63
Percentage of fixed management fees	0.71
Variable management fees	0.00
Management fee retrocessions	0.00
<b>R EURO CREDIT F</b>	
Guarantee commissions	0.00
Fixed management fees	73,063.04
Percentage of fixed management fees	0.90
Variable management fees	0.00
Management fee retrocessions	0.00
<b>R EURO CREDIT I</b>	
Guarantee commissions	0.00
Fixed management fees	47,529.94
Percentage of fixed management fees	0.35
Variable management fees	0.00
Management fee retrocessions	0.00
<b>R EURO CREDIT D</b>	
Guarantee commissions	0.00
Fixed management fees	46,910.18
Percentage of fixed management fees	0.71
Variable management fees	0.00
Management fee retrocessions	0.00

### **3.8. COMMITMENTS GIVEN AND RECEIVED**

#### **3.8.1. Guarantees received by the UCITS:**

None

#### **3.8.2. Other commitments given and/or received:**

None

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of securities involved in a temporary acquisition

	31/12/2012
Securities received under repo agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities that correspond to guarantee deposits

	31/12/2012
Financial instruments given as a guarantee and retained under their original classification	750,000.00
Financial instruments received as guarantees and not entered on the balance sheet	0.00

#### 3.9.3. Group financial instruments held in the portfolio

	ISIN Code	Name	31/12/2012
Shares			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCITS			11,297,235.36
	FR0007442496	R COURT TERME C	1,109,481.36
	FR0011360049	R EURO AGGREGATE C	998,500.00
	FR0010619924	R 2013 FCP	9,189,254.00
Financial futures			0.00

### 3.10. INCOME ALLOCATION TABLE

#### Advances paid in respect of the financial year

	Date	Unit	Overall amount	Amount per unit	Overall tax credit	Tax credit per unit
Advances	22/07/2012	D1	69,525.00	3.00	0.00	0.00
Advances	21/10/2012	D1	65,718.00	3.00	0.00	0.00
<b>Total advances</b>			135,243.00	6.00	0.00	0.00

#### Table showing the allocation of income for the financial year

	31/12/2012	30/12/2011
<b>Amounts still to be allocated</b>		
Retained earnings	129.44	220.19
Income	5,914,284.66	6,231,143.16
<b>Total</b>	<b>5,914,414.10</b>	<b>6,231,363.35</b>

	31/12/2012	30/12/2011
<b>R EURO CREDIT C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	4,250,303.27	5,335,065.86
<b>Total</b>	<b>4,250,303.27</b>	<b>5,335,065.86</b>

	31/12/2012	30/12/2011
<b>R EURO CREDIT F</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	368,104.23	321,051.23
<b>Total</b>	<b>368,104.23</b>	<b>321,051.23</b>

	31/12/2012	30/12/2011
<b>R EURO CREDIT I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	1,180,441.39	426,089.44
<b>Total</b>	<b>1,180,441.39</b>	<b>426,089.44</b>

	31/12/2012	30/12/2011
<b>R EURO CREDIT D</b>		
<b>Allocation</b>		
Distribution	115,427.24	149,156.82
Retained earnings for the financial year	137.97	0.00
Capitalisation	0.00	0.00
<b>Total</b>	<b>115,565.21</b>	<b>149,156.82</b>
<b>Informations regarding units granting a right to distribution</b>		
Number of units	25,537,00000	27,494,00000
Distribution per units	4.52	5.42
<b>Tax credit</b>		
Overall tax credit amount	0.00	0.00

**3.11. TABLE SHOWING THE ENTITY'S NET INCOME AND OTHER  
CHARACTERISTIC FEATURES DURING THE LAST FIVE FINANCIAL  
YEARS**

	31/12/2008	31/12/2009	31/12/2010	30/12/2011	31/12/2012
<b>Overall net assets in EUR</b>	<b>8,158,453.04</b>	<b>125,750,449.38</b>	<b>190,066,475.01</b>	<b>154,148,867.59</b>	<b>165,699,266.8</b>
<b>R EURO CREDIT D</b>					
Net assets	1,501,459.88	3,961,373.56	7,371,180.81	6,668,021.55	7,287,745.3
Number of shares	7 156,00000	15,421,00000	27,953,00000	27,494,00000	25,537,0000
Net asset value per unit	209.82	256.88	263.70	242.53	285.3
Distribution per unit	10.56	1.96	8.72	10.12	10.5
Tax credit per unit	0.00	0.00	0.00	0.00	
<b>R EURO CREDIT I</b>					
Net assets	0.00	0.00	19,540,216.85	9,504,441.73	30,004,539.2
Number of shares	0,00000	0,00000	20 380,00000	10 380,00000	26 570,0000
Net asset value per unit	0.00	0.00	958.79	915.65	1 129.2
Capitalisation per unit	0.00	0.00	7.90	41.04	44.2
<b>R EURO CREDIT C</b>					
Net assets	6,656,993.16	120,669,144.80	153,925,206.41	129,771,900.79	117,705,896.7
Number of shares	27 970,00000	399 501,00000	487 486,00000	431 905,00000	318 792,0000
Net asset value per unit	238.00	302.05	315.75	300.46	369.2
Capitalisation per unit	12.12	1.71	10.33	12.35	13.3
<b>R EURO CREDIT F</b>					
Net assets	0.00	1,119,931.02	9,229,870.94	8,204,503.52	10,701,085.8
Number of shares	0,00000	10 859,00000	85 772,00000	80 275,00000	85 366,0000
Net asset value per unit	0.00	103.13	107.61	102.20	125.3
Capitalisation per unit	0.00	0.13	3.31	3.99	4.3

\* The tax credit per unit will only be determined on the distribution date in accordance with the tax provisions in force.

### 3.12. INVENTORY

Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
BAYER.HYPO.VEREINSBANK 6%02-14	EUR	1,000,000	1,098,914.10	0.66
COMMERBANK AG 6.375% 03/19	EUR	1,000,000	1,112,481.37	0.67
COMMERBANK AG 7.75% 03/21	EUR	1,000,000	1,140,314.66	0.69
HSH NORDBANK AG 4.375% 14/02/17 STEP-UP	EUR	2,000,000	1,476,684.00	0.89
<b>TOTAL GERMANY</b>			<b>4,828,394.13</b>	<b>2.91</b>
<b>BERMUDA</b>				
FIDELITY INTL 6,875%10-240217	EUR	1,000,000	1,211,550.08	0.73
<b>TOTAL BERMUDA</b>			<b>1,211,550.08</b>	<b>0.73</b>
<b>BRAZIL</b>				
VOTORANTIM 5.25% 28/04/2017	EUR	900,000	1,017,731.47	0.61
<b>TOTAL BRAZIL</b>			<b>1,017,731.47</b>	<b>0.61</b>
<b>DENMARK</b>				
DONG ENERGY 7.75% 01/06/3010	EUR	1,000,000	1,167,015.34	0.70
<b>TOTAL DENMARK</b>			<b>1,167,015.34</b>	<b>0.70</b>
<b>SPAIN</b>				
ABERTIS INFRASTRUCTURAS 4.625% 14/10/16	EUR	1,500,000	1,607,865.62	0.97
AMADEUS CAPITAL MARKET 4.875% 15/07/2016	EUR	1,000,000	1,118,636.16	0.68
AYT CEDULA 4% 24/03/21	EUR	1,000,000	866,342.47	0.52
BANCAJA AHORROS DE VALENCIA 3% 15/04/13	EUR	1,000,000	1,020,038.63	0.62
BANKINTER SA 3.25% 11/14	EUR	1,000,000	1,010,610.14	0.61
BBVA SENIOR FINANCE 3.875%10-15 GMTN	EUR	1,500,000	1,545,286.23	0.93
CATALUNYA BANC SA E3M 18/10/2013	EUR	1,500,000	1,408,143.50	0.85
ENAGAS FIN. 4.25% 05/10/2017	EUR	1,000,000	1,062,805.89	0.64
FDO AYT CED.3.5%05-16	EUR	1,000,000	968,383.56	0.58
FONDO REESTR 4.50% 03/02/14	EUR	1,100,000	1,161,942.62	0.70
GAS NATURAL CAPITAL 4.125% 26/01/18	EUR	1,050,000	1,156,110.68	0.70
ICO 4.375%11-310314 EMTN	EUR	1,000,000	1,052,491.78	0.64
LA CAIXA 3,75%10-051113	EUR	1,000,000	1,015,964.38	0.61
LA CAIXA 5.125% 27/04/2016	EUR	1,000,000	1,089,053.56	0.66
MAPFRE SA 5.125% 16/11/15	EUR	2,000,000	2,115,600.27	1.27
SANTANDER INTL DEBT 3.5% 2014 EMTN	EUR	1,700,000	1,744,818.99	1.05
SANTANDER INTL DEBT 4% 27/03/2017	EUR	1,000,000	1,062,033.70	0.64
SANTANDER INTL 4.375% 04/09/2014	EUR	1,200,000	1,246,971.95	0.75
SANTANDER ISS 4.5% 2019	EUR	1,400,000	1,193,451.86	0.72
TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	1,000,000	1,136,348.85	0.69

Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
TELEFONICA.EM.4.375%06-16 MTN	EUR	1,000,000	1,105,923.47	0.67
<b>TOTAL SPAIN</b>			<b>25,688,824.31</b>	<b>15.50</b>
<b>UNITED STATES OF AMERICA</b>				
BANK OF AMERICA 4.25% 28/03/2018	EUR	1,000,000	972,724.11	0.59
DEUTCHH POST 5.983% 06/49	EUR	500,000	447,575.23	0.27
GECC TF/TV 15/09/66 REGS *EUR	EUR	1,000,000	999,793.47	0.60
SLM 4,75%04-14 EMTN	EUR	1,000,000	1,038,550.14	0.63
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>3,458,642.95</b>	<b>2.09</b>
<b>FINLAND</b>				
NESTE OIL 4.875% 07/15	EUR	500,000	543,914.11	0.33
NESTE OIL 6% 14/09/2016	EUR	700,000	793,776.17	0.48
<b>TOTAL FINLAND</b>			<b>1,337,690.28</b>	<b>0.81</b>
<b>FRANCE</b>				
AIR FRANCE 6.75%09-271016	EUR	1,000,000	1,093,730.27	0.66
AREVA 3.875%09-230916	EUR	1,000,000	1,070,954.93	0.65
BNP PARIBAS 5.019%07-PERP	EUR	1,000,000	986,486.82	0.60
BNP PARIBAS 5.431%17	EUR	500,000	580,558.27	0.35
BOLLORE INVESTISSEMENT 5.375% 26/05/2016	EUR	2,000,000	2,215,678.08	1.34
BPCE 4%0217 TSR	EUR	600,000	632,497.18	0.38
BPCE 9% 2015	EUR	500,000	567,523.29	0.34
CAP GEMINI 5.25% 29/11/2016	EUR	1,000,000	1,120,938.08	0.68
CARREFOUR BANQUE 2.875% 25/09/15	EUR	300,000	314,689.64	0.19
CCCIF TV10-180313	EUR	1,000,000	999,301.89	0.60
CCCIF 3.75%11-100314 EMTN	EUR	1,000,000	1,049,291.92	0.63
CNP ASS 4.75%06-PERP EMTN	EUR	1,500,000	1,285,727.67	0.78
CNP ASSUR TV 2040	EUR	1,000,000	1,041,320.96	0.63
COMPAGNIE DES ALPES 4.875% 18/10/17 EMTN	EUR	900,000	983,797.03	0.59
CREDIT AGRICOLE 5% PP TSDI	EUR	2,190,000	1,631,238.53	0.98
DEXIA CLF 5.375% 27/07/14 EMTN	EUR	1,500,000	1,573,736.20	0.95
FAURECIA 9.375% 15/12/2016	EUR	1,000,000	1,167,157.92	0.70
FONCIERE DES REGIONS 3.875% 16/01/2018	EUR	1,000,000	1,069,913.15	0.65
FONCIERE LYONNAISE 4.625% 11-16	EUR	1,500,000	1,654,085.34	1.00
GALERIES LAFAYETTE 4.5%10-280417	EUR	1,000,000	1,101,535.21	0.66
GECINA 4,25%11-030216 EMTN	EUR	1,500,000	1,674,429.59	1.01
GROUPAMA TV05 PERPETUELLE	EUR	1,000,000	655,315.07	0.40
GROUPAMA 7.875% 27/10/2039	EUR	1,000,000	871,286.99	0.53
ILIAD 4.875% 06/16	EUR	1,500,000	1,658,749.32	1.00
LAGARDERE SCA 4.125% 31.10.17	EUR	1,000,000	1,051,895.89	0.63
LAGARDERE 4.875% 06/10/14	EUR	750,000	795,187.91	0.48



Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
MACIF TV PERP	EUR	500,000	304,393.84	0.18
MONDIALE 5 7/8%03-141013 TSR	EUR	2,500,000	2,032,996.58	1.23
RALLYE SA	EUR	1,000,000	1,026,820.89	0.62
RALLYE 8.375% 20/01/15	EUR	1,000,000	1,189,478.80	0.72
SCOR 6.154% PERPETUAL	EUR	1,000,000	1,053,346.44	0.64
SEB 4.50% 06/16	EUR	1,000,000	1,109,476.85	0.67
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	2,000,000	2,016,131.89	1.22
THOMSON TF/TV PERP - EN DEFAULT	EUR	1,000,000	10,100.00	0.01
VALEO 5.75% 19/01/2017 SERIE EMTN	EUR	800,000	950,090.75	0.57
<b>TOTAL FRANCE</b>			<b>38,539,863.19</b>	<b>23.27</b>
<b>IRELAND</b>				
AIB MORTGAGE BANK 3.125% 04/12/2015	EUR	1,500,000	1,531,482.74	0.92
ALLIED IRISH BANKS 3.25% 04/02/2013 EMTN	EUR	1,000,000	1,031,872.27	0.62
ALLIED IRISH BANKS 4% 19/03/2015	EUR	1,200,000	1,243,188.49	0.75
BANK OF IRELAND 3.25% 22/06/15	EUR	1,500,000	1,551,183.08	0.94
BORD GAIS EIREANN 3.625% 04/12/2017	EUR	1,000,000	1,054,198.77	0.64
DAA FIN 6.5872% 07/18	EUR	1,300,000	1,424,922.75	0.86
DEPFA BANK Eurib3 12/15 *EUR	EUR	1,000,000	802,111.50	0.48
ESB FINANCE LIMITED 6.25% 11/09/2017	EUR	2,100,000	2,455,869.74	1.48
FGA CAPITAL IRELAND 28/03/13	EUR	959,000	991,993.54	0.60
FGA CAPITAL IRELAND 4.375% 18/09/2014	EUR	1,300,000	1,356,933.77	0.82
<b>TOTAL IRELAND</b>			<b>13,443,756.65</b>	<b>8.11</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI 10.125% 10/07/2042	EUR	1,500,000	1,871,605.07	1.13
CAMPARI SPA 5.375% 14/10/16	EUR	1,000,000	1,105,535.34	0.67
EDISON SPA 3.25%2015 EMTN	EUR	900,000	960,218.14	0.58
INTESA SANPAOLO 6.625% 05/18	EUR	500,000	542,581.58	0.33
LOTTOMATICA SPA 5.375%09-051216 STEP-UP	EUR	1,000,000	1,106,357.81	0.67
MONTE PASCHI SIENA 4.5% 07/03/2014	EUR	2,500,000	2,592,890.41	1.56
PIRELLI 5.125% 22/02/16	EUR	500,000	549,964.33	0.33
SNAM SPA 4.375% 11/07/2016	EUR	800,000	886,076.60	0.53
TELECOM ITALIA 5.125% 25/01/2016	EUR	1,000,000	1,135,599.43	0.69
UBI BANCA 4.125% 21/10/2013	EUR	1,250,000	1,281,570.03	0.77
UNICREDIT SPA 4.375% 11/09/2015 SERIE EMTN	EUR	500,000	533,997.12	0.32
UNICREDIT 4.875% 07/03/2017	EUR	1,000,000	1,114,249.18	0.67
VENETO BANCA SCPA 4.875% 21/10/13	EUR	1,500,000	1,537,060.68	0.93
<b>TOTAL ITALY</b>			<b>15,217,705.72</b>	<b>9.18</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 4.625%10-171117 EMTN STEP-UP	EUR	1,500,000	1,632,429.04	0.99

Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
ARCELORMITTAL 9.375% 03/06/16	EUR	350,000	444,612.91	0.27
DEXIA BIL FRN 27/02/17 CV *EUR	EUR	2,000,000	1,717,086.11	1.03
FIAT FINANCE & TRADE 7.75% 17/10/2016	EUR	1,000,000	1,081,783.97	0.65
FINMEC FINANCE SA 4.375% 12/17	EUR	1,050,000	1,108,932.18	0.67
FINMECCANICA 8.125% 03/12/13 EMTN	EUR	1,400,000	1,498,690.60	0.90
GAZ CAPITAL SA 8.125%09-040215	EUR	900,000	1,086,721.35	0.66
HANNOVER 5.75% 14/09/2040 - OBLIG TF/TV	EUR	1,000,000	1,172,643.84	0.71
PAGESJAUNES 8.875% 06/18	EUR	500,000	474,487.71	0.29
<b>TOTAL LUXEMBOURG</b>			<b>10,217,387.71</b>	<b>6.17</b>
<b>NETHERLANDS</b>				
ABN AMRO E3M 08/06/15	EUR	1,500,000	1,412,599.17	0.85
ACHMEA HYPOTHEEK 2.375% 02/16	EUR	800,000	827,647.12	0.50
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	EUR	1,000,000	1,088,941.10	0.66
EDP FINANCE 4 3/4% 2016 EMTN	EUR	1,000,000	1,045,713.70	0.63
EDP 3.25%10-160315 EMTN	EUR	1,000,000	1,030,328.08	0.62
ELM BV TF/TV PERP *EUR	EUR	900,000	908,672.25	0.55
ENEL FINANCE INTL 4.625% 24/06/2015 SERIE EMTN	EUR	400,000	435,692.88	0.26
HIT FINANCE BV 5.75%11-090318	EUR	1,000,000	1,164,977.81	0.70
PORTUGAL TELECOM INT FIN 5.625% 08/02/16	EUR	1,000,000	1,108,400.90	0.67
PORTUGAL TELECOM 6% 04/13	EUR	1,000,000	1,054,321.51	0.64
REPSOL INTL FINANCE 4.375% 20/02/2018	EUR	900,000	981,544.93	0.59
REPSOL INTL 4.875% 19/02/2019	EUR	700,000	803,175.35	0.48
SNS BANK NV 6.25%10-261020 EMTN	EUR	2,000,000	1,582,312.60	0.96
SNS REAAL GROEP 4.125% 04/03/2013	EUR	1,000,000	1,020,202.19	0.62
<b>TOTAL NETHERLANDS</b>			<b>14,464,529.59</b>	<b>8.73</b>
<b>PORTUGAL</b>				
BANCO COMERC PORTUGUES 4.75%07-220617	EUR	1,000,000	1,015,506.85	0.61
BANCO ESPIRITO SANTO SA 5.875% 11/15	EUR	1,000,000	1,038,004.66	0.63
BANCO ESPIRITO SANTO 3.875%10-210115 EMTN	EUR	700,000	712,334.10	0.43
BANCO TOTTA 2.625% 10-13	EUR	1,000,000	1,021,466.30	0.62
BCP TV 09/05/2014	EUR	1,500,000	1,416,132.33	0.85
BRISA CONCESSAO RODOV SA 6.875% 02/04/18	EUR	1,200,000	1,289,826.58	0.78
BRISA 4.50%06-051216 EMTN	EUR	1,150,000	1,168,064.92	0.70
CAIXA GERAL DE DEPOSITOS 5.625% 04/12/15	EUR	400,000	413,678.96	0.25
CAIXA GERAL 8%11-280915 S.943	EUR	1,000,000	1,106,069.45	0.67
CAIXA GER.3.875%16	EUR	1,500,000	1,493,833.15	0.90
REFER RED FERROVIA 4% 16/03/2015	EUR	1,500,000	1,417,078.77	0.86
<b>TOTAL PORTUGAL</b>			<b>12,091,996.07</b>	<b>7.30</b>

Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
<b>UNITED KINGDOM</b>				
AVIVA TV08-220538 SUB EMTN	EUR	400,000	454,474.74	0.27
BARCLAYS 6% 10-21	EUR	500,000	596,580.33	0.36
COFINOGA FUNDING TV03-PP	EUR	1,500,000	1,268,801.92	0.77
CO-OPERATIVE BANK PLC 2.375% 23.10.15	EUR	1,500,000	1,510,836.04	0.91
ICAP 7.5% 28/07/14	EUR	950,000	1,042,004.38	0.63
LLOYDS TSB BANK 11.875% 17/06/2016	EUR	1,159,000	1,465,904.95	0.88
MAN GROUP 6% 18/02/2015	EUR	500,000	562,276.48	0.34
NATIONWIDE BLDG 6.75% 22/07/2020	EUR	1,000,000	1,205,378.63	0.73
RBS TF/TV 16/03/2022	EUR	1,000,000	1,312,735.34	0.79
ROY.BK SCOTLAND 6%01-13 EMTN	EUR	500,000	527,143.84	0.32
<b>TOTAL UNITED KINGDOM</b>			<b>9,946,136.65</b>	<b>6.00</b>
<b>CZECH REPUBLIC</b>				
EP ENERGY AS 5.875% 11/19	EUR	900,000	980,545.00	0.59
<b>TOTAL CZECH REPUBLIC</b>			<b>980,545.00</b>	<b>0.59</b>
<b>TOTAL Bonds and similar securities traded on a regulated market</b>			<b>153,611,769.14</b>	<b>92.70</b>
<b>TOTAL Bonds and similar securities</b>			<b>153,611,769.14</b>	<b>92.70</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
FRANCE 0% 21/02/2013	EUR	750,000	750,000.00	0.45
<b>TOTAL FRANCE</b>			<b>750,000.00</b>	<b>0.45</b>
<b>TOTAL Debt securities traded on a reg. or equiv. market</b>			<b>750,000.00</b>	<b>0.45</b>
<b>TOTAL Debt securities</b>			<b>750,000.00</b>	<b>0.45</b>
<b>Undertakings for collective investment</b>				
<b>French general purpose UCITS</b>				
<b>FRANCE</b>				
R COURT TERME C	EUR	276	1,109,481.36	0.67
R EURO AGGREGATE C	EUR	10,000	998,500.00	0.60
R 2013 FCP	EUR	69,400	9,189,254.00	5.55
<b>TOTAL FRANCE</b>			<b>11,297,235.36</b>	<b>6.82</b>
<b>TOTAL French general purpose UCITS</b>			<b>11,297,235.36</b>	<b>6.82</b>
<b>TOTAL Undertakings for collective investment</b>			<b>11,297,235.36</b>	<b>6.82</b>
<b>Financial futures</b>				
<b>Futures</b>				
<b>Futures traded on regulated or equivalent markets</b>				
EUR EUREX OAT F 0313	EUR	-75	-57,750.00	-0.03

Security name	Currency	Amount (number or nominal value)	Current value	% of net assets
EUREX BOBL 03/13	EUR	-134	-113,900.00	-0.07
<b>TOTAL Futures traded on regulated or equivalent markets</b>			<b>-171,650.00</b>	<b>-0.10</b>
<b>TOTAL Futures</b>			<b>-171,650.00</b>	<b>-0.10</b>
<b>TOTAL Financial futures</b>			<b>-171,650.00</b>	<b>-0.10</b>
<b>Margin calls</b>				
MARRCEUR	EUR	171,650	171,650.00	0.10
<b>TOTAL Margin calls</b>			<b>171,650.00</b>	<b>0.10</b>
<b>Payables</b>			<b>-86,375.71</b>	<b>-0.05</b>
<b>Financial accounts</b>			<b>126,638.07</b>	<b>0.08</b>
<b>Net assets</b>			<b>165,699,266.86</b>	<b>100.00</b>

R EURO CREDIT D	EUR	25,537,000.00	285.38
R EURO CREDIT I	EUR	26,570,000.00	1,129.26
R EURO CREDIT C	EUR	318,792,000.00	369.22
R EURO CREDIT F	EUR	85,366,000.00	125.36

**ADDITIONAL INFORMATION RELATING TO THE COUPON TAX REGIME  
(BASED ON CIRCULAR N°140 5I - 2 - 05 OF 11 AUGUST 2005 ISSUED BY THE DGFP)**

Portfolio : R EURO CREDIT

BREAKDOWN OF THE COUPON

	OVERALL AMOUNT	CURRENCY	PER UNIT AMOUNT	CURRENCY
Income eligible for the flat-rate withholding option	115,427.24	EUR	4.52	EUR
Shares granting the right to a tax reduction				
Other income that does not grant the right to a reduction or to the flat-rate withholding option				
Non-declarable and non-taxable income				
<b>TOTAL</b>	<b>115,427.24</b>	<b>EUR</b>	<b>4.52</b>	<b>EUR</b>

## **Additional Information for Investors in the Federal Republic of Germany**

Caceis Bank Deutschland GmbH, Lilienthalallee 34-36, D-80939 München, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through the German Paying and Information Agent.

The complete prospectus (including the key investor information documents, the detailed memorandum and the management regulations), the annual and semi-annual reports and the list of changes in the portfolio during the period under review may be obtained, free of charge in hardcopy form, at the office of the German Paying and Information Agent during normal opening hours.

The issue and redemption prices of the shares and any other information to the shareholders are also available free of charge from the German Paying and Information Agent.

The issue and redemption prices of the shares will be published in Germany in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

Any other information to the shareholders will be published on the fund's website [www.rothschildgestion.fr](http://www.rothschildgestion.fr).