

**INVESTOR REPORT**

**Period from 1 January 2016 - 31 December 2016**

Dear Sir / Madam

**Axiom Obligataire**

**In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued**

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the period ended 31 December 2016, when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant class of interest. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The per unit amounts reported are allocated based on the weighted average number of units in issue for the 12 month reporting period.

REPORT TO INVESTORS

Fund Axiom Obligataire  
Subfund Axiom Obligataire

Section 2 - Categorisation of income and gains pursuant to investor type  
Period from 1 January 2016 - 31 December 2016

UK Corporate Investor Reportable Income	Unit class	Part C (EUR)	
	Average units outstanding at 31/12/2016 ISIN	112,413 FR0010755199	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	9,993,501.41	88.8997	C
Profit on gains/losses arising on bonds held	(12,259,847.69)	(109.0606)	H+I+L+O
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	1,884,637.23	16.7653	B+D
<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	6,400,130.68	56.9340	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(2,047,036.35)	(18.2099)	M
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	2,905.30	0.0258	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	66,743.73	0.5937	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	398,899.90	3.5485	
UNION + S1.3 DEC	5,979,153.06	53.1894	
<b>Expenses</b>			
Management expenses	(3,829,204.72)	(34.0637)	G
Expenses on financial liabilities	(44,410.14)	(0.3951)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Corporate Investor Reportable Income	Unit class	Part D (EUR)	
	Average units outstanding at 31/12/2016 ISIN	4,731 FR0010775320	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	372,365.84	78.7080	C
Profit on gains/losses arising on bonds held	(456,811.71)	(96.5575)	H+I+L+O
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	70,223.09	14.8432	B+D
<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	238,473.98	50.4069	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(76,274.21)	(16.1223)	M
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	108.25	0.0229	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	2,486.92	0.5257	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	14,863.33	3.1417	
UNION + S1.3 DEC	222,789.51	47.0916	
<b>Expenses</b>			
Management expenses	(142,679.22)	(30.1585)	G
Expenses on financial liabilities	(1,654.76)	(0.3498)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Individual Investor Reportable Income	Unit class	Part C (EUR)	
	Average units outstanding at 31/12/2016 ISIN	112,413 FR0010755199	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	9,993,501.41	88.8997	C
<b>Bank interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	1,884,637.23	16.7653	B+D
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	2,905.30	0.0258	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	66,743.73	0.5937	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	398,899.90	3.5485	
UNION + S1.3 DEC	5,979,153.06	53.1894	

UK Individual Investor Reportable Income	Unit class	Part D (EUR)	
	Average units outstanding at 31/12/2016 ISIN	4,731 FR0010775320	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	372,365.84	78.7080	C
<b>Bank interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	70,223.09	14.8432	B+D
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	108.25	0.0229	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	2,486.92	0.5257	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	14,863.33	3.1417	
UNION + S1.3 DEC	222,789.51	47.0916	

- Note 1: In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued
- Note 2: The above data excludes equalisation as this is a transparent fund and equalisation is not applicable for investors.
- Note 3: Transaction costs are capitalised expenses included in the financial statements on page 38 (net asset changes)
- Note 4: The bank and bond interest income figures represent the accrued amounts as per the annual report for the period.
- Note 5: The Fund invests in the offshore funds listed above. Where there is a mark-to-market loss in the period, these have been carried forward for utilisation in future periods (as regulation 89E does not allow adjustments below nil nor netting of any gains).

UK Corporate Investor Reportable Income	Unit class		Part BC (USD)		UK Corporate Investor Reportable Income	Unit class		Part R (EUR)
	Average units outstanding at 31/12/2016					Average units outstanding at 31/12/2016		
	ISIN	5,485				ISIN	12,151	
	FR0010903591				FR0010946558			
	Total class result		Per unit		Total class result		Per unit	
	EUR		EUR		EUR		EUR	
<b>Bonds</b>					<b>Bonds</b>			
Interest income	438,985.61		80.0407	C	1,016,543.46		83.6595	C
Profit on gains/losses arising on bonds held	(538,539.65)		(98.1925)	H+I+L+O	(1,247,077.22)		(102.6320)	H+I+L+O
<b>Bank Interest</b>					<b>Bank Interest</b>			
Bank interest income	0.00		0.0000	A	0.00		0.0000	A
<b>Equities</b>					<b>Equities</b>			
Dividend income	82,786.66		15.0946	B+D	191,706.15		15.7770	B+D
<b>Derivatives</b>					<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	281,139.23		51.2604	J+K	651,024.17		53.5780	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(89,920.39)		(16.3953)	M	(208,225.46)		(17.1365)	M
<b>Income from investment in offshore funds</b>					<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00		0.0000		0.00		0.0000	
Adjustment in accordance with regulation 89E				P				P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00		0.0000		AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	127.62		0.0233		AXIOM CONTINGENT CAPITAL R (FR0012419661)	295.53	0.0243	
AXIOM EQUITY C (FR0011689363)	0.00		0.0000		AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	2,931.86		0.5346		AXIOM PREMIUM C (FR0010816611)	6,789.20	0.5587	
AXIOM 2018 FCP (FR0011464361)	0.00		0.0000		AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	17,522.52		3.1949		AXIOM OPTIMAL FIX C	40,576.28	3.3393	
UNION + S1.3 DEC	262,648.66		47.8890		UNION + S1.3 DEC	608,206.21	50.0542	
<b>Expenses</b>					<b>Expenses</b>			
Management expenses	(168,205.89)		(30.6692)	G	(389,508.43)		(32.0558)	G
Expenses on financial liabilities	(1,950.81)		(0.3557)	F	(4,517.42)		(0.3718)	F
Expenses on (reverse) repurchase agreements	0.00		0.0000	E	0.00		0.0000	E

UK Individual Investor Reportable Income	Unit class		Part BC (USD)		UK Individual Investor Reportable Income	Unit class		Part R (EUR)
	Average units outstanding at 31/12/2016					Average units outstanding at 31/12/2016		
	ISIN	5,485				ISIN	12,151	
	FR0010903591				FR0010946558			
	Total class result		Per unit		Total class result		Per unit	
	EUR		EUR		EUR		EUR	
<b>Bonds</b>					<b>Bonds</b>			
Interest income	438,985.61		80.0407	C	1,016,543.46		83.6595	C
<b>Bank interest</b>					<b>Bank interest</b>			
Bank interest income	0.00		0.0000	A	0.00		0.0000	A
<b>Equities</b>					<b>Equities</b>			
Dividend income	82,786.66		15.0946	B+D	191,706.15		15.7770	B+D
<b>Income from investment in offshore funds</b>					<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00		0.0000		0.00		0.0000	
Adjustment in accordance with regulation 89E				P				P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00		0.0000		AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	127.62		0.0233		AXIOM CONTINGENT CAPITAL R (FR0012419661)	295.53	0.0243	
AXIOM EQUITY C (FR0011689363)	0.00		0.0000		AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	2,931.86		0.5346		AXIOM PREMIUM C (FR0010816611)	6,789.20	0.5587	
AXIOM 2018 FCP (FR0011464361)	0.00		0.0000		AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	17,522.52		3.1949		AXIOM OPTIMAL FIX C	40,576.28	3.3393	
UNION + S1.3 DEC	262,648.66		47.8890		UNION + S1.3 DEC	608,206.21	50.0542	

UK Corporate Investor Reportable Income	Unit class	Part M (CHF)	
	Average units outstanding at 31/12/2016	2,103	
	ISIN	FR0011160571	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	163,485.97	77,7494	C
Profit on gains/losses arising on bonds held	(200,561.65)	(95,3816)	H+L+O
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	30,831.21	14,6625	B+D
<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	104,701.20	49,7930	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(33,487.93)	(15,9259)	M
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	47.53	0.0226	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	1,091.88	0.5193	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	6,525.69	3,1034	
UNION + S1.3 DEC	97,814.98	46,5181	
<b>Expenses</b>			
Management expenses	(62,642.83)	(29,7912)	G
Expenses on financial liabilities	(726.52)	(0,3455)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Corporate Investor Reportable Income	Unit class	Class E (GBP)	
	Average units outstanding at 31/12/2016	126	
	ISIN	FR0011540145	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	18,079.86	143,6440	C
Profit on gains/losses arising on bonds held	(22,180.04)	(176,2198)	H+L+O
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	3,409.61	27,0893	B+D
<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	11,578.87	91,9938	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(3,703.42)	(29,4236)	M
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	5.26	0.0418	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	120.75	0.9594	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	721.67	5,7337	
UNION + S1.3 DEC	10,817.32	85,9433	
<b>Expenses</b>			
Management expenses	(6,927.65)	(55,0400)	G
Expenses on financial liabilities	(80.35)	(0,6383)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Individual Investor Reportable Income	Unit class	Part M (CHF)	
	Average units outstanding at 31/12/2016	2,103	
	ISIN	FR0011160571	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	163,485.97	77,7494	C
<b>Bank interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	30,831.21	14,6625	B+D
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	47.53	0.0226	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	1,091.88	0.5193	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	6,525.69	3,1034	
UNION + S1.3 DEC	97,814.98	46,5181	

UK Individual Investor Reportable Income	Unit class	Class E (GBP)	
	Average units outstanding at 31/12/2016	126	
	ISIN	FR0011540145	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	18,079.86	143,6440	C
<b>Bank interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	3,409.61	27,0893	B+D
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	5.26	0.0418	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	120.75	0.9594	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	721.67	5,7337	
UNION + S1.3 DEC	10,817.32	85,9433	

UK Corporate Investor Reportable Income	Unit class	Class Z (EUR)	
	Average units outstanding at 31/12/2016	955	
	ISIN	FR0012004398	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	87.177.86	91.2951	C
Profit on gains/losses arising on bonds held	(106.948.23)	(111.9992)	H+I+L+O
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	16.440.55	17.2170	B+D
<b>Derivatives</b>			
Profits on gains/losses arising on derivatives held (realised)	55.831.25	58.4681	J+K
Profits on gains/losses arising on derivatives held (unrealised)	(17.857.23)	(18.7006)	M
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	25.34	0.0265	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	582.24	0.6097	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	3.479.79	3.6441	
UNION + S1.3 DEC	52.159.22	54.6226	
<b>Expenses</b>			
Management expenses	(33.403.90)	(34.9815)	G
Expenses on financial liabilities	(387.41)	(0.4057)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

Reportable income under transparent reporting	Unit class	Class Z (EUR)	
	Average units outstanding at 31/12/2016	955	
	ISIN	FR0012004398	
	Total class result	Per unit	
	EUR	EUR	
<b>Bonds</b>			
Interest income	87.177.86	91.2951	C
<b>Bank Interest</b>			
Bank interest income	0.00	0.0000	A
<b>Equities</b>			
Dividend income	16.440.55	17.2170	B+D
<b>Income from investment in offshore funds</b>			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL C (FR0012419612)	0.00	0.0000	
AXIOM CONTINGENT CAPITAL R (FR0012419661)	25.34	0.0265	
AXIOM EQUITY C (FR0011689363)	0.00	0.0000	
AXIOM PREMIUM C (FR0010816611)	582.24	0.6097	
AXIOM 2018 FCP (FR0011464361)	0.00	0.0000	
AXIOM OPTIMAL FIX C	3.479.79	3.6441	
UNION + S1.3 DEC	52.159.22	54.6226	