

INVESTOR REPORT

Period from 1 January 2017 - 29 December 2017

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 29 December 2017, 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 2017 - 29 December 2017

UK Corporate Investor Reportable Income	Unit class	Part C (EUR)	
	Average units outstanding at 29/12/2017	88,250	
	ISIN	FR0010755199	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	7,483,079.87	84.7946	C
Profit on gains/losses arising on bonds held	4,322,603.24	48.9816	H+H+O
Bank Interest			
Bank interest income	3,965.10	0.0449	A
Equities			
Dividend income	887,989.19	10.0623	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	2,411,594.01	27.3270	J+K
Profits on gains/losses arising on derivatives held (unrealised)	1,486,597.40	16.8454	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	7,875.04	0.0892	
AXIOM EQUITY C	131,833.52	1.4939	
AXIOM OPTIMAL FIX C	9,109.32	0.1032	
GROUPAMA AXIOM LEGACY 21 - Class L	128,752.48	1.4590	
GROUPAMA AXIOM LEGACY 21 - Class N	128,687.79	1.4592	
GROUPAMA AXIOM LEGACY 21 - Class U	70,670.19	0.8008	
Premium Multi Strategies D	1,614,214.00	18.2915	
Expenses			
Management expenses	(4,053,692.30)	(45.9344)	G
Expenses on financial liabilities	(33,880.31)	(0.3839)	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 29/12/2017	4,055	
	ISIN	FR0010775320	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	294,019.18	72.5104	C
Profit on gains/losses arising on bonds held	169,840.26	41.8857	H+H+O
Bank Interest			
Bank interest income	155.79	0.0384	A
Equities			
Dividend income	34,890.16	8.6045	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	94,754.42	23.3682	J+K
Profits on gains/losses arising on derivatives held (unrealised)	58,410.19	14.4050	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	309.42	0.0763	
AXIOM EQUITY C	5,179.90	1.2775	
AXIOM OPTIMAL FIX C	357.92	0.0883	
GROUPAMA AXIOM LEGACY 21 - Class L	5,058.84	1.2476	
GROUPAMA AXIOM LEGACY 21 - Class N	5,056.30	1.2470	
GROUPAMA AXIOM LEGACY 21 - Class U	2,776.72	0.6848	
Premium Multi Strategies D	63,424.41	15.6416	
Expenses			
Management expenses	(159,274.43)	(39.2800)	G
Expenses on financial liabilities	(1,331.20)	(0.3283)	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 29/12/2017	88,250	
	ISIN	FR0010755199	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	7,483,079.87	84.7946	C
Bank Interest			
Bank interest income	3,965.10	0.0449	A
Equities			
Dividend income	887,989.19	10.0623	B+D
Expenses			
Management expenses	(4,053,692.30)	(45.9344)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	7,875.04	0.0892	
AXIOM EQUITY C	131,833.52	1.4939	
AXIOM OPTIMAL FIX C	9,109.32	0.1032	
GROUPAMA AXIOM LEGACY 21 - Class L	128,752.48	1.4590	
GROUPAMA AXIOM LEGACY 21 - Class N	128,687.79	1.4592	
GROUPAMA AXIOM LEGACY 21 - Class U	70,670.19	0.8008	
Premium Multi Strategies D	1,614,214.00	18.2915	

UK Individual Investor Reportable Income	Unit class	Part D (EUR)	
	Average units outstanding at 29/12/2017	4,055	
	ISIN	FR0010775320	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	294,019.18	72.5104	C
Bank Interest			
Bank interest income	155.79	0.0384	A
Equities			
Dividend income	34,890.16	8.6045	B+D
Expenses			
Management expenses	(159,274.43)	(39.2800)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	309.42	0.0763	
AXIOM EQUITY C	5,179.90	1.2775	
AXIOM OPTIMAL FIX C	357.92	0.0883	
GROUPAMA AXIOM LEGACY 21 - Class L	5,058.84	1.2476	
GROUPAMA AXIOM LEGACY 21 - Class N	5,056.30	1.2470	
GROUPAMA AXIOM LEGACY 21 - Class U	2,776.72	0.6848	
Premium Multi Strategies D	63,424.41	15.6416	

- 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 44 (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)	
	Average units outstanding at 29/12/2017	3,596	
	ISIN	FR0010903591	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	275,006.73	76.4862	C
Profit on gains/losses arising on bonds held	158,857.72	44.1823	H+H+L+O
Bank Interest			
Bank interest income	145.72	0.0405	A
Equities			
Dividend income	32,634.02	9.0763	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	88,627.22	24.6494	J+K
Profits on gains/losses arising on derivatives held (unrealised)	54,633.16	15.1948	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	289.41	0.0805	
AXIOM EQUITY C	4,844.94	1.3475	
AXIOM OPTIMAL FIX C	334.77	0.0931	
GROUPAMA AXIOM LEGACY 21 - Class L	4,731.71	1.3180	
GROUPAMA AXIOM LEGACY 21 - Class N	4,729.34	1.3153	
GROUPAMA AXIOM LEGACY 21 - Class U	2,597.16	0.7223	
Premium Multi Strategies D	59,323.13	16.4992	
Expenses			
Management expenses	(148,975.11)	(41.4337)	G
Expenses on financial liabilities	(1,245.12)	(0.3463)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Corporate Investor Reportable Income	Unit class	Part R (EUR)	
	Average units outstanding at 29/12/2017	10,442	
	ISIN	FR0010946558	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	821,629.01	78.6848	C
Profit on gains/losses arising on bonds held	474,614.23	45.4523	H+H+L+O
Bank Interest			
Bank interest income	435.36	0.0417	A
Equities			
Dividend income	97,499.65	9.3372	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	264,788.76	25.3580	J+K
Profits on gains/losses arising on derivatives held (unrealised)	163,225.78	15.6316	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	864.67	0.0828	
AXIOM EQUITY C	14,475.06	1.3862	
AXIOM OPTIMAL FIX C	1,000.19	0.0959	
GROUPAMA AXIOM LEGACY 21 - Class L	14,136.80	1.3530	
GROUPAMA AXIOM LEGACY 21 - Class N	14,129.69	1.3532	
GROUPAMA AXIOM LEGACY 21 - Class U	7,759.46	0.7431	
Premium Multi Strategies D	177,237.86	16.9735	
Expenses			
Management expenses	(445,088.28)	(42.6247)	G
Expenses on financial liabilities	(3,720.00)	(0.3563)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

UK Individual Investor Reportable Income	Unit class	Part BC (USD)	
	Average units outstanding at 29/12/2017	3,596	
	ISIN	FR0010903591	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	275,006.73	76.4862	C
Bank Interest			
Bank interest income	145.72	0.0405	A
Equities			
Dividend income	32,634.02	9.0763	B+D
Expenses			
Management expenses	(148,975.11)	(41.4337)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	289.41	0.0805	
AXIOM EQUITY C	4,844.94	1.3475	
AXIOM OPTIMAL FIX C	334.77	0.0931	
GROUPAMA AXIOM LEGACY 21 - Class L	4,731.71	1.3180	
GROUPAMA AXIOM LEGACY 21 - Class N	4,729.34	1.3153	
GROUPAMA AXIOM LEGACY 21 - Class U	2,597.16	0.7223	
Premium Multi Strategies D	59,323.13	16.4992	

UK Individual Investor Reportable Income	Unit class	Part R (EUR)	
	Average units outstanding at 29/12/2017	10,442	
	ISIN	FR0010946558	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	821,629.01	78.6848	C
Bank Interest			
Bank interest income	435.36	0.0417	A
Equities			
Dividend income	97,499.65	9.3372	B+D
Expenses			
Management expenses	(445,088.28)	(42.6247)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	864.67	0.0828	
AXIOM EQUITY C	14,475.06	1.3862	
AXIOM OPTIMAL FIX C	1,000.19	0.0959	
GROUPAMA AXIOM LEGACY 21 - Class L	14,136.80	1.3530	
GROUPAMA AXIOM LEGACY 21 - Class N	14,129.69	1.3532	
GROUPAMA AXIOM LEGACY 21 - Class U	7,759.46	0.7431	
Premium Multi Strategies D	177,237.86	16.9735	

UK Corporate Investor Reportable Income	Unit class	Part M (CHF)	
	Average units outstanding at 29/12/2017	1,393	
	ISIN	FR0011160571	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	101,326.54	72.7235	C
Profit on gains/losses arising on bonds held	58,531.31	42.0088	H+H+O
Bank interest			
Bank interest income	53.69	0.0385	A
Equities			
Dividend income	12,024.04	8.6298	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	32,854.80	23.4368	J+K
Profits on gains/losses arising on derivatives held (unrealised)	20,129.65	14.4473	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	106.63	0.0765	
AXIOM EQUITY C	1,785.12	1.2812	
AXIOM OPTIMAL FIX C	123.35	0.0885	
GROUPAMA AXIOM LEGACY 21 - Class L	1,743.41	1.2513	
GROUPAMA AXIOM LEGACY 21 - Class N	1,742.53	1.2506	
GROUPAMA AXIOM LEGACY 21 - Class U	956.93	0.6868	
Premium Multi Strategies D	21,857.67	15.6876	
Expenses			
Management expenses	(64,890.05)	(39.3954)	G
Expenses on financial liabilities	(458.76)	(0.3293)	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 29/12/2017	144	
	ISIN	FR0011540145	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	14,371.15	99.6442	C
Profit on gains/losses arising on bonds held	8,301.50	57.5592	H+H+O
Bank interest			
Bank interest income	7.61	0.0529	A
Equities			
Dividend income	1,705.37	11.8241	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	4,631.43	32.1120	J+K
Profits on gains/losses arising on derivatives held (unrealised)	2,854.99	19.7954	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	15.12	0.1049	
AXIOM EQUITY C	253.18	1.7555	
AXIOM OPTIMAL FIX C	17.49	0.1213	
GROUPAMA AXIOM LEGACY 21 - Class L	247.27	1.7143	
GROUPAMA AXIOM LEGACY 21 - Class N	247.14	1.7139	
GROUPAMA AXIOM LEGACY 21 - Class U	135.72	0.9410	
Premium Multi Strategies D	3,100.08	21.4949	
Expenses			
Management expenses	(7,785.06)	(53.9787)	G
Expenses on financial liabilities	(65.07)	(0.4511)	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 29/12/2017	1,393	
	ISIN	FR0011160571	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	101,326.54	72.7235	C
Bank interest			
Bank interest income	53.69	0.0385	A
Equities			
Dividend income	12,024.04	8.6298	B+D
Expenses			
Management expenses	(64,890.05)	(39.3954)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	106.63	0.0765	
AXIOM EQUITY C	1,785.12	1.2812	
AXIOM OPTIMAL FIX C	123.35	0.0885	
GROUPAMA AXIOM LEGACY 21 - Class L	1,743.41	1.2513	
GROUPAMA AXIOM LEGACY 21 - Class N	1,742.53	1.2506	
GROUPAMA AXIOM LEGACY 21 - Class U	956.93	0.6868	
Premium Multi Strategies D	21,857.67	15.6876	

UK Individual Investor Reportable Income	Unit class	Class E (GBP)	
	Average units outstanding at 29/12/2017	144	
	ISIN	FR0011540145	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	14,371.15	99.6442	C
Bank interest			
Bank interest income	7.61	0.0529	A
Equities			
Dividend income	1,705.37	11.8241	B+D
Expenses			
Management expenses	(7,785.06)	(53.9787)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	15.12	0.1049	
AXIOM EQUITY C	253.18	1.7555	
AXIOM OPTIMAL FIX C	17.49	0.1213	
GROUPAMA AXIOM LEGACY 21 - Class L	247.27	1.7143	
GROUPAMA AXIOM LEGACY 21 - Class N	247.14	1.7139	
GROUPAMA AXIOM LEGACY 21 - Class U	135.72	0.9410	
Premium Multi Strategies D	3,100.08	21.4949	

UK Corporate Investor Reportable Income	Unit class	Class Z (EUR)	
	Average units outstanding at 28/12/2017	927	
	ISIN	FR0012004398	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	85,691.35	92.4680	C
Profit on gains/losses arising on bonds held	49,499.63	53.4140	H+H+L+O
Bank interest			
Bank interest income	45.41	0.0490	A
Equities			
Dividend income	10,168.67	10.9720	B+D
Derivatives			
Profits on gains/losses arising on derivatives held (realised)	27,616.00	29.8001	J+K
Profits on gains/losses arising on derivatives held (unrealised)	17,023.54	18.3690	M
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	90.18	0.0973	
AXIOM EQUITY C	1,509.67	1.6291	
AXIOM OPTIMAL FIX C	104.31	0.1126	
GROUPAMA AXIOM LEGACY 21 - Class L	1,474.39	1.5910	
GROUPAMA AXIOM LEGACY 21 - Class N	1,473.65	1.5902	
GROUPAMA AXIOM LEGACY 21 - Class U	609.27	0.6733	
Premium Multi Strategies D	18,484.93	19.9460	
Expenses			
Management expenses	(46,420.24)	(50.0915)	G
Expenses on financial liabilities	(387.98)	(0.4187)	F
Expenses on (reverse) repurchase agreements	0.00	0.0000	E

Reportable income under transparent reporting

UK Individual Investor Reportable Income

UK Individual Investor Reportable Income	Unit class	Class Z (EUR)	
	Average units outstanding at 28/12/2017	927	
	ISIN	FR0012004398	
	Total class result	Per unit	
	EUR	EUR	
Bonds			
Interest income	85,691.35	92.4680	C
Bank interest			
Bank interest income	45.41	0.0490	A
Equities			
Dividend income	10,168.67	10.9720	B+D
Expenses			
Management expenses	(46,420.24)	(50.0915)	G
Income from investment in offshore funds			
Adjustment in accordance with regulation 89C	0.00	0.0000	
Adjustment in accordance with regulation 89E			P
AXIOM CONTINGENT CAPITAL R	90.18	0.0973	
AXIOM EQUITY C	1,509.67	1.6291	
AXIOM OPTIMAL FIX C	104.31	0.1126	
GROUPAMA AXIOM LEGACY 21 - Class L	1,474.39	1.5910	
GROUPAMA AXIOM LEGACY 21 - Class N	1,473.65	1.5902	
GROUPAMA AXIOM LEGACY 21 - Class U	609.27	0.6733	
Premium Multi Strategies D	18,484.93	19.9460	