

Dear Sir or Madam,

ANAXIS BOND OPPORTUNITY 2015 was launched on 29 October 2010. The objective was to achieve, at maturity of 31 December 2015, a performance superior to 2.009% (a figure defined at launch by reference to French government bond rates of similar maturities).

However, in April 2015, the potential of the product for the remainder of 2015 looked unattractive. The investment universe of the fund had shrunk in the previous months: some bonds matured, many others were called by issuers wishing to refinance their debt before maturity.

The market conditions then did not allow the re-investment of repaid amounts over the short term at net yields in excess of 2% without on-boarding excessive credit risks.

This is why it has been decided to proceed to the transformation of the fund.

The transformation mainly affected:

- The investment policy: Duration range is from 0 to 3, spread and interest rate sensitivity range from 0 to 4. More explicit positioning in the high-yield (speculative grade) corporate bond space; at least 50% of the allocation will be invested in such bonds.
- The investment objective: the objective is now to achieve a return after management fees 3% above 3-year German government bond rates.
- The name of the fund: Anaxis Bond Opportunity Short Duration.

The transformation process has been supervised by the French Market Authority and accepted on April, 2nd, 2015. The unit holders have been duly informed on April, 7th, 2015.

As a consequence, we request you to amend the CNMV register, and more specifically to take into account the name Anaxis Bond Opportunity Short Duration.

Yours Faithfully,

Pierre Gaii-Levra
Chairman Anaxis Asset Management



