

Fund Characteristics

Inception	31 July 2008
Legal Form	Mutual fund governed by French law
Passport	Ucits IV
Domicile	France
Asset Class	Bonds and other international debt securities
Liquidity	Daily (before 11:30 am)
Fund's Net Assets	23656500,89 (08/31/17)
Unit B Net Assets	21 628 291 € (08/31/17)
Share Value (NAV)	1 098,05 € (08/31/17)
ISIN	FR0010627257
Bloomberg	AVFMOFB FP
Currency	EUR
Strategy	Absolute Return
Reference Index	Capitalized Eonia
Performance target	Capitalized Eonia + 1.5 %
New subscription	Open
Distribution policy	Accumulation
Management fees	0.85%
Incentive fees	15%*
Subscription fees	2% maximum
Redemption fees	0%

*15% of the difference, if positive, between the fund's performance and the performance of the Eonia index +1.5%

Auditor PwC Sellam
Administrator CACEIS Fund Administration
Custodian RBC Investor Services Bank

Source: Oaks Field Partners

Risk Indicator

Lower risk Higher risk
Potentially lower return Potentially higher return

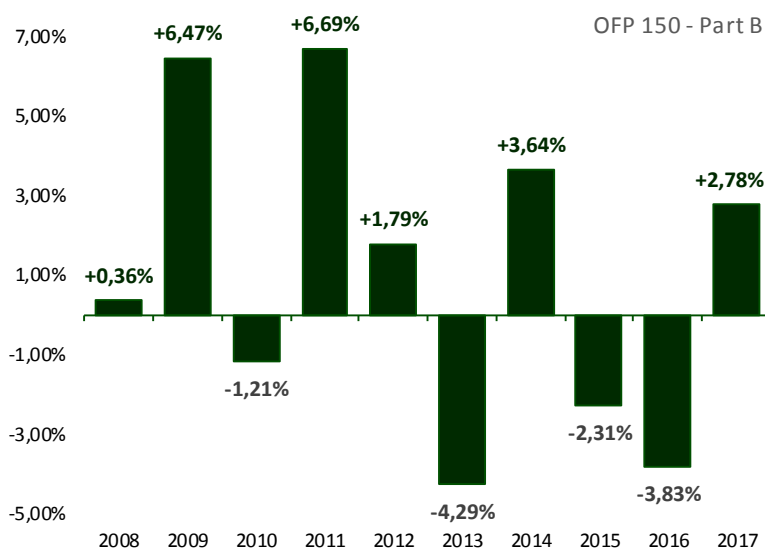


(indicator's definition on the back page)

Target & Investment Universe

OFP 150 will mainly invest in bonds and other international debt securities. The fund's investment target is to deliver an annualized performance of 1.5% above the capitalized Eonia. Investments will mainly focus on interest rates, on the active management of the fund's duration (futures or securities) maintaining it between -4 and +4, on arbitraging interest-rate curve opportunities and on identifying credit market opportunities. Other strategies concern currencies, the implementation of a strategic allocation, and managing volatility (rates and currencies) by the purchase or sale of options on regulated markets.

Performance since inception (Unit B – net of fees)



Source: Oaks Field Partners

Monthly Performance (Unit B – net of fees)

150-B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008							0,00%	0,68%	1,25%	0,53%	-1,45%	-0,64%	0,36%
2009	1,37%	0,66%	0,08%	1,83%	0,33%	0,69%	0,51%	0,11%	0,24%	0,18%	0,20%	0,10%	6,47%
2010	0,38%	0,10%	0,15%	-0,28%	-0,86%	-0,64%	0,43%	0,81%	-0,06%	-1,55%	0,67%	-0,32%	-1,21%
2011	-0,40%	0,74%	-0,41%	-0,37%	1,59%	0,80%	1,19%	1,21%	1,40%	-0,40%	0,81%	0,35%	6,69%
2012	0,06%	0,97%	0,34%	-0,10%	-0,46%	1,22%	-0,78%	0,35%	0,23%	0,34%	-0,17%	-0,22%	1,79%
2013	-0,44%	0,73%	-0,06%	-1,20%	0,19%	0,71%	-0,88%	0,13%	-0,62%	-0,31%	-1,51%	-1,07%	-4,29%
2014	1,78%	-0,62%	-0,25%	0,17%	0,75%	-0,57%	0,34%	0,78%	-0,06%	0,61%	0,15%	0,53%	3,64%
2015	1,68%	-2,53%	-0,33%	-0,36%	-0,56%	0,26%	0,06%	0,88%	-0,28%	-1,11%	-1,13%	1,17%	-2,31%
2016	0,42%	0,94%	0,00%	0,41%	-1,23%	2,19%	-0,28%	-0,62%	-0,49%	-0,48%	-3,53%	-1,13%	-3,83%
2017	1,49%	-0,82%	-0,07%	0,17%	0,38%	1,53%	0,19%	-0,11%					2,78%

Source: Oaks Field Partners

Comparison (Unit B – net of fees)

	OFP 150 B	Eonia	Difference
2008	0,36%	1,55%	-1,19%
2009	6,47%	0,73%	5,73%
2010	-1,21%	0,44%	-1,64%
2011	6,69%	0,89%	5,80%
2012	1,79%	0,24%	1,55%
2013	-4,29%	0,09%	-4,38%
2014	3,64%	0,10%	3,54%
2015	-2,31%	-0,11%	-2,20%
2016	-3,83%	-0,32%	-3,51%
2017	2,78%	-0,24%	3,02%

Source: Oaks Field Partners

Statistics (Unit B – net of fees)

	Ytd	3M	6M	1Y	Inception (annualized)
Performance	2,78%	1,61%	2,11%	-2,91%	1,03%
Volatilité	4,08%	3,87%	4,05%	4,17%	2,93%
Sharpe	0,74	0,44	0,57	-0,61	0,23
% Positive months (since inception)			57,3%		
% Negative month (since inception)			42,7%		

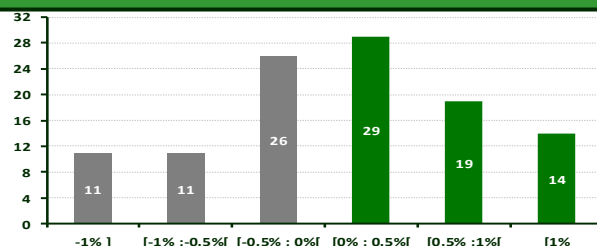
Source: Oaks Field Partners

Performance Attribution (Unit B – net of fees)

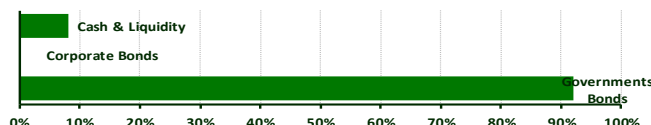
	1M	6M	1 Year
Duration	-0,29%	-0,62%	-2,93%
Rates curve	0,18%	0,40%	-0,19%
Countries Spread	0,33%	1,38%	-0,04%
Credit	0,00%	0,00%	0,00%
Currencies	-0,33%	0,94%	0,31%

Source: Oaks Field Partners

Monthly Performance Distribution (Part B – net of fees)



Portfolio Exposure



Source: Oaks Field Partners

Futures (Gross Exposure*)

Fixed Income	395%
Currencies	17%
(x AuM)	412,00%
<i>*Sum of all positions in absolute term</i>	
Fund's modified Duration	1,09

Futures - Currencies

	Long	Short
EUR	4,34%	
USD		-4,10%
JPY		-2,71%
GBP	0,42%	
Others	2,05%	

Duration (Securities & Futures)

	EURO	Govies	Corporates
1Y <	0,53	0,00	
2Y <	-0,28	0,00	
5Y <	-0,54	0,00	
10Y <	-10,69	0,00	
10Y +	0,53	0,00	

Duration (Securities & Futures)

	USD & CAD	Govies	Corporates
1Y <	0,00	0,00	
2Y <	0,00	0,00	
5Y <	1,69	0,00	
10Y <	5,72	0,00	
10Y +	4,12	0,00	

Risk Indicator

The Risk indicator measures the potential expected performance and risk to which the capital is exposed. Please note that a potential higher return is associated to a higher risk of loss. The lower category should not be considered as a risk-free investment. The historical data, used for the calculation of this synthetic indicator, may not be a reliable indicator of the fund's future risk. The category of risk associated to the fund is not guaranteed and may fluctuate over time. It is recommended to invest reasonably in this fund considering the personal situation of each investor and to sufficiently diversify the investment in order not to expose the risk to this fund only. This fund is ranked in this category since it reflects the long or short exposure of the fund managers to international debt securities. Important risks associated to this fund are: currency risk, overexposure risk, interest rates risk, credit risk and arbitrage risk.

Definitions

The Performance, generally expressed in percentage, measures the profit or loss of an investment over a period (10% equals to a profit of 10 over an initial investment of 100). Performance may also be annualized, which means that in that case the performance is related to a 1 year investment. In both cases, a loss will be expressed by a negative percentage and a profit by a positive percentage.

The volatility is the standard deviation of the instrument's yearly logarithmic returns. It enables the assessment of the regularity of the performances. Volatility is therefore considered for risk measurement. If volatility is null then valuations are identical. The higher the volatility, the higher the spreads between valuations.

The Sharpe ratio measures the risk-adjusted performance of the fund. The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for the fund and dividing the result by the fund's volatility.

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