

Fund Characteristics

Inception	6 november 2011
Legal Form	Mutual fund governed by french law
Passport	Ucits IV
Domicile	France
Asset class	Diversified
Liquidity	Daily (before 11:30 am)
Fund's Net Assets	39 082 102,69 € (06/30/2016)
Unit U Net Assets	\$2 375 981,72 (06/30/2016)
Share Value (NAV)	\$19 475,26 (06/30/2016)
ISIN	FR0011141324
Bloomberg	AFIMOFU FP
Currency	USD

Strategy	Absolute Return
Index Reference	Capitalized Eonia
Performance target	Capitalized Eonia + 4.0 %

New subscription	Open
Distribution policy	Capitalisation
Management fees	1.30%
Incentive fees	20%*
Subscription fees	2% maximum
Redemption fees	0%

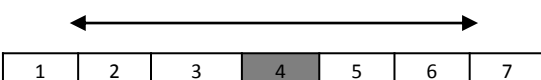
*20% of the difference, if positive, between the fund's performance and the performance of the Eonia index +4.0%

Auditor	PwCSELLAM
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 400, of classification diversified, as for objective to deliver an annualized performance above the daily capitalized Eonia by 4.0%, net of management fees, over an investment horizon of 24 months. The strategy implemented is a discretionary selection process for the securities in the portfolio. The investment strategy is based on analysis of the international markets, supported by quantitative financial and econometric analysis, in order to implement in the Fund the strategies that will present the most favourable [expected return/risk] ratio. OFP400 will mainly invest in bonds and other negotiable debt securities denominated in all currencies from OECD markets and emerging countries (maximum 10% of net assets)

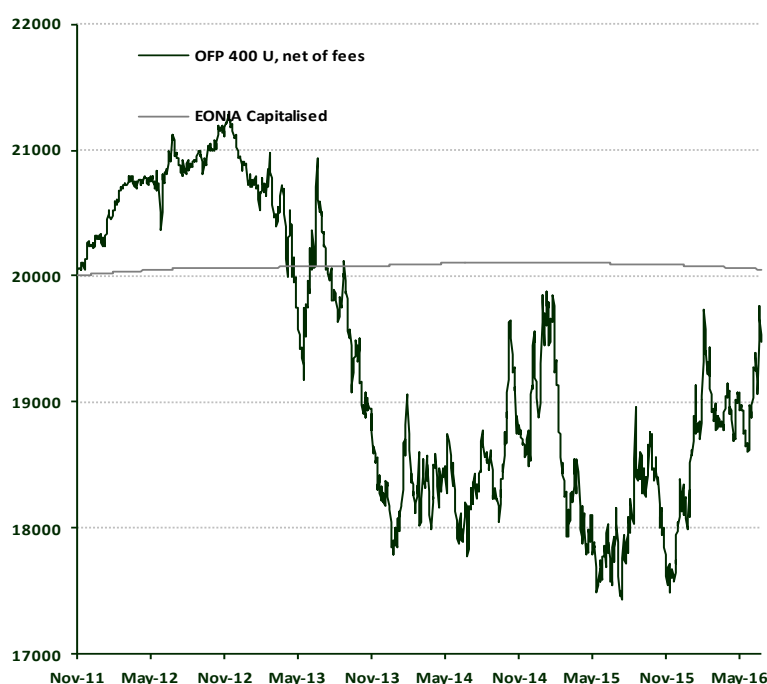
For diversification purpose, OFP 400 may also invest on:

- main equity indices (UK, US, Japanese and Euro Zone) up to a limit of 50% of the fund's Net Assets

- commodities indices through listed futures (CRB and SPGSCI), respecting the diversification regulations stipulated, and in the limit of 20% of the fund's Net Assets

The global exposure to interest rates may reach up to one time the fund's Net Assets.

Performance since inception (Unit U – net of fees)



Source: Oaks Field Partners

Monthly Performance (Unit U – net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011											1,14%	0,29%	1,43%
2012	0,77%	1,32%	0,03%	0,03%	-1,45%	3,38%	-1,43%	0,63%	0,26%	0,93%	-0,44%	-1,12%	2,86%
2013	-1,22%	0,92%	-0,49%	-3,64%	-0,43%	3,79%	-2,97%	0,62%	-3,17%	-2,73%	-3,82%	-2,39%	-14,73%
2014	5,77%	-2,92%	-0,40%	0,70%	0,61%	-1,44%	0,91%	1,42%	-0,82%	1,62%	-0,22%	2,01%	7,23%
2015	4,06%	-7,46%	-0,50%	-1,61%	-1,31%	1,03%	-0,51%	3,51%	1,01%	-3,62%	-1,82%	2,36%	-5,29%
2016	3,72%	1,75%	-1,04%	0,75%	-2,09%	4,62%							7,78%

Source: OFP

Comparison (Unit U – net of fees)

	OFP 400 U	Eonia	Difference
2011	1,43%	0,10%	1,33%
2012	2,86%	0,24%	2,63%
2013	-14,73%	0,09%	-14,82%
2014	7,23%	0,10%	7,13%
2015	-5,29%	-0,11%	-5,18%
2016	7,78%	-0,15%	7,93%

Source: Oaks Field Partners

Statistics (Unit U – net of fees)

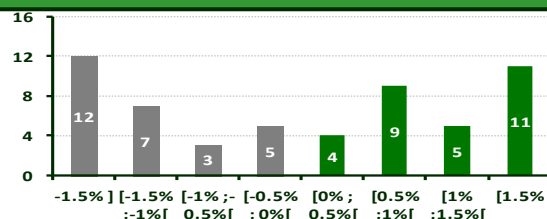
	Ytd	3M	6M	1Y	Annualised (inception)
Performance	7,78%	3,20%	7,78%	8,59%	-0,57%
Volatility	9,52%	8,45%	9,52%	10,12%	8,59%
Sharpe	0,83	0,39	0,83	0,87	-0,07
	% Positive months (since inception)			52,6%	
	% Negative months (since inception)			47,4%	
	Max Drawdown			-18,07%	

Source: Oaks Field Partners

Performance Attribution (Unit U – net of fees)

OFP 400 - U	1M	6M	1Y
Duration	1,11%	2,17%	2,01%
Courbe de taux	0,72%	0,87%	2,46%
Ecart Pays	0,32%	0,08%	-0,79%
Crédit	0,00%	0,00%	0,00%
Devises	1,26%	2,66%	2,58%
Actions & Matières Premières	1,21%	1,92%	2,39%

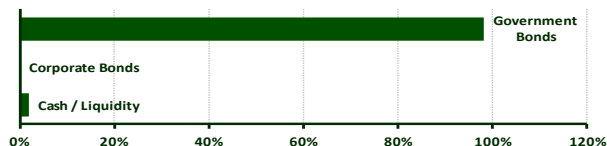
Monthly performance distribution (Unit U – net of fees)



Source: Oaks Field Partners

Portfolio Exposure

Interest rates:

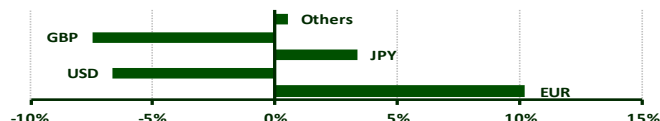


Portfolio duration 0,87

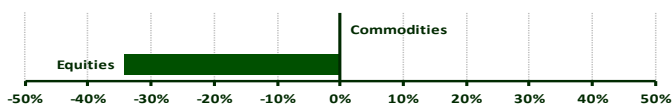
Average rating AAA

Source: Oaks Field Partners

Currencies:



Equity & Commodities:



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.

Important information and risk of the product

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