

INDOSUEZ FUNDS FIXED INCOME EURO



MONTHLY REPORTING - SEPTEMBER 2018

NAV	Class G	EUR	139.37
	Class M	EUR	99.67
	Class P	EUR	13.24
AUM		EUR 528.1 million	

OBJECTIVE AND INVESTMENT POLICY

The objective of the compartment consists of seeking a long-term yield and/or capital gain in Euro by managing a portfolio of fixed or variable-income debt securities.

There is no guarantee that the fund's investment objective will be achieved or that there will be a return on investment.

Risk profile and rewards:

With lower risk, With higher risk,
potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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As indicated in the KIID

See the Key Investor Information Document (KIID) for more detailed information.

Launch: 20 November 2008 (class G)

Legal: SICAV - UCITS

Domicile: Luxembourg

Management company:
CA Indosuez Wealth (Asset Management)

Liquidity: Daily

Orders: Valuation Day at 10:00am (CET)

Payment: Valuation Day +2

Minimum: See the Prospectus

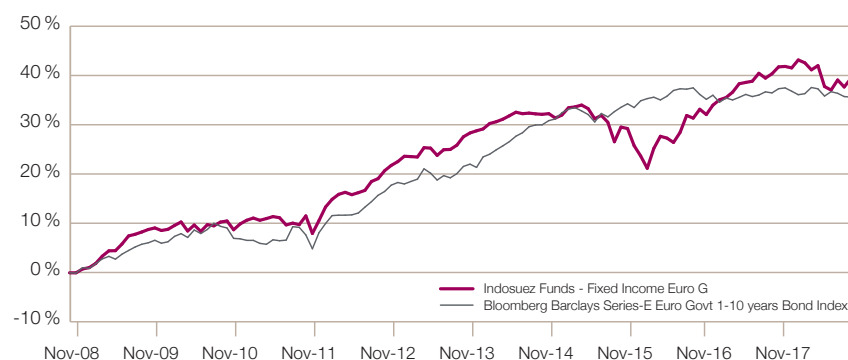
Mifid Profile: All investor

Mifid Horizon: Medium term

PERIOD	1 MONTH	2018	2017	2016	5 YEARS
Class G	1.23%	-1.53%	5.63%	6.53%	10.73%
Class M	1.23%	-1.77%	-	-	-
Class P	1.22%	-1.93%	5.06%	6.02%	7.82%
Index	-0.08%	-0.88%	0.60%	1.87%	12.92%

Performances are those of the Bel Air Fixed Income Euro Fund absorbed by Indosuez Funds.

PERFORMANCES (net of fees in EUR)



Performances are calculated on the Net Asset Value of the G class, net of charges. Past performance is no guarantee of future results.

PORTFOLIO CHARACTERISTICS	Fund	Index
Average Rating	BBB+	AA-
Duration	0.07	4.62
Yield to worst	2.50	0.57
Number of holdings	113	220
Number of issuers	76	
EUR Exposure	100%	100%

All portfolio compositions are provided solely for illustrative purposes. The composition of the portfolio of securities will change over time.

BREAKDOWN BY ISSUER TYPE	Fund
Sovereign	2.29%
Supranationals	0.00%
Regional Agencies	0.00%
Corporate issuers	86.32%
Cash	10.39%

MATURITY BREAKDOWN	Fund	Index
- 6 months	34.30%	7.62%
6 months - 1 year	9.11%	7.09%
1 - 3 years	28.56%	25.17%
3 - 5 years	13.67%	16.27%
5 - 10 years	1.37%	20.45%
+ 10 years	0.00%	0.06%
Cash	10.39%	0.00%

TOP 10	Fund
1. ABNANV 4 3/4 PERP-09/27	1.82%
2. CAIXABANK SA	1.72%
3. ABNANV 7 1/8 07/06/22	1.61%
4. FRIENDS LIFE HOLDINGS PL	1.60%
5. INTRUM AB	1.60%
6. VONOVIA FINANCE BV 09/2018	1.55%
7. CREDIT SUISSE	1.54%
8. INTESA SANPAOLO SPA	1.51%
9. PETROLEOS MEXICANOS	1.48%
10. BANCO BILBAO VIZCAYA ARG	1.37%

SECTOR BREAKDOWN	Fund
Banks	43.93%
Insurance	10.28%
Telecommunications	4.13%
Oil&Gas	5.70%
Real Estate	3.56%

RATING BREAKDOWN	Fund	Index
AAA	0.00%	26.71%
AA	0.00%	31.84%
A	8.16%	2.19%
BBB	41.50%	36.68%
BB	29.09%	2.23%
< BB- & NR	8.59%	0.30%
Cash	10.39%	0.00%

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MANAGER'S COMMENT

Toward the start of the month duration traded heavy as supply dominated the price action, the Bund yield rose to 42bps (+10bps). Another sharp sell-off in rates occurred (+13bps to 55bps) after Draghi's use of the word "vigorous" to describe the pick-up in Eurozone inflation. After a 75bps BTPS Bund spread tightening over the past two months, Italy resurfaced with headlines regarding the budget announcement on 27th, 2.4% budget deficit instead of 1.6% discussed, driving the volatile price action. Same facts, same consequences! European credit markets closed the month near the quarter's tightest spreads, the financials led the move thanks to a better tone in Italy and the fact that the Turkish Central Bank hiked the 1-week repo rate by 625bps to 24%. Moreover, Rallye obtained a non-collateralised 500M loan that allowed the 19s issue to jump to 97% (+20pts) and repriced up the Casino credit curve.

The information provided in the section "manager's comment" consists only of opinions, and is not a reliable reflection of the market trend and is subject to change. Past performance is no guarantee of future results.

France / Luxembourg / Switzerland / Belgium / Italy / Spain: Intended for all investors
Singapore: Intended for accredited investors
Not intended for US Persons

Class*	Currency	Distribution	ISIN	Telekurs	MF**	SF***	RF***	Launch	Distribution countries
G	EUR	Accumulation	LU1073893346	24.571.669	0.35%	0.50%	0.50%	06/06/2014	LU,ES,FR
GX	EUR	Distribution	LU1073893429	24.571.671	0.35%	0.50%	0.50%	26/11/2014	LU
M	EUR	Accumulation	LU1073893692	24.571.733	0.35%	0.50%	1.00%	19/05/2017	LU,BE,ES,CH,SG,IT,LB,SG,
MX	EUR	Distribution	LU1073893775	24.571.735	0.35%	0.50%	1.00%	10/10/2014	LU,BE,ES,CH,SG,IT,LB,SG
P	EUR	Accumulation	LU1073893858	24.571.738	0.70%	1.00%	1.00%	06/06/2014	LU,BE,ES,CH,SG,IT,LB,SG,
PX	EUR	Distribution	LU1073893932	24.571.741	0.70%	1.00%	1.00%	06/06/2014	LU,BE,ES,CH,SG,IT,LB,SG

* G/GX/GE/GEX/GHE/GHEX/GHU/GHUX/GHS: Reserved to DPM Clients of Indosuez Funds

M/MX/ME/MEX/MHE/MHEX/MHU/MHUX/MHS: Any investor investing a minimum of 100,000 euros or the equivalent amount in another currency, as well as any investor specially approved by the Fund's Board of Directors

P/PX/PE/PEX/PHU/PHUX/PHS: Any investor

W/WX: All investors, initial investment of 10,000,000 euros or the equivalent amount in another currency

** MF: Management Fees (annual rate), outperformance fee not included

*** SF / RF: Subscription Fee / Redemption Fee, maximum rate

If the reference currency of a sub-fund is different from that of the investor, fluctuations in the exchange rate can have a negative impact on the value of the securities held and the income received.



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WARNING AND DISCLAIMER:

This marketing document concerns Indosuez Funds, an investment company with variable capital ("SICAV") registered in Luxembourg, an Undertaking for Collective Investment in Transferable Securities (UCITS) under part I of the Luxembourg law of 17 December transposing European directive 2009/65/EC as amended (the UCITS Directive). The issuer of this marketing document is CA Indosuez Wealth (Asset Management), the asset management company of Indosuez Funds, which has its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. CACEIS Bank, Luxembourg Branch assumes the functions of Administrative Agent and Depositary Bank of the Fund.

This document does not constitute an offer to subscribe, and is not intended to provide tax, legal or accounting advice. The information and opinions contained in this document do not take account of the specific individual circumstances of each investor and may in no way be considered as personal investment advice. Tax treatment depends on the investor's individual circumstances and is subject to change over time. You should consult your own financial and tax advisors.

The Fund and its Sub-fund are subject to the risks of market fluctuation and capital loss. Indosuez Funds is not guaranteed or protected from capital loss and you may not get back the amount you originally invested. There is no guarantee that the financial objective will be achieved or that you will obtain a return on your investment. For more information regarding the specific risks of the Fund and its Sub-fund as well as charges and conditions, you must read the Key Investor Information Document (KIID) and the Fund's Prospectus (please refer to section 6. Investment risks in particular).

The key investor information document (KIID), prospectus and annual and interim reports are available in French at www.ca-indosuez-am.com and in paper version on request to the management company: CA Indosuez Wealth (Asset Management), 31/33, avenue Pasteur L-2311 Luxembourg, The Grand Duchy of Luxembourg, Tel.: +352.26.86.69.11 Fax: +352.26.86.69.991 www.ca-indosuez-am.com.

All benchmark indices cited in this document are provided solely for information purposes. There is no directly comparable benchmark in terms of investment objectives, strategy or universe for a given Sub-fund. Past performances against a benchmark are not a reliable indicator of the future performances of the Sub-fund. The benchmark is provided solely for illustrative purposes. This choice of index does not mean that the Fund in question will invest in specific securities that make up the index, nor that there is a correlation between the returns of this Fund and the returns of the index.

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All claims must be submitted to the Compliance division of CA Indosuez Wealth (Asset Management) at 31-33, Avenue Pasteur, L-2311 Luxembourg.

The Representative in Belgium is CACEIS BELGIUM, Avenue du Port 86 C Bte 320 1000 Brussels.

The Representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The payment agent for Switzerland is CA Indosuez (Switzerland) SA, 4 Quai Général-Guisan, 1204 Genève.

The Representative in France is CACEIS Bank France, 1-3 place Valhubert 75013 Paris.

GLOSSARY:

Risk and yield profile: This indicator represents the historical annual volatility of the Fund over a five-year period. In the absence of sufficient history, the indicator incorporates data simulated from a benchmark portfolio. The risk category associated with this Fund is not guaranteed and may change over time. The weakest category does not mean "risk-free". The capital initially invested is not guaranteed.

UCITS V: DIRECTIVE 2014/91/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 July 2014 modifying directive 2009/65/EC, coordinating legislative, regulatory and administrative provisions concerning certain undertakings for collective investment in transferable securities (UCITS) regarding the custodian functions, compensation policies and sanctions.

Telekurs: data services provider for financial institutions.

PER: Price/earnings ratio, equal to the ratio between the share price and the earnings of the share.

NAV: Net Asset Value.

Portfolio return: This refers to the relationship between the income generated on the asset and its market price, expressed as a percentage.

Index administrators: Benchmark index administrators under the Benchmark regulation are legal entities or natural persons that control the provision of a benchmark index.

The provision of a benchmark index consists of the management of systems that determine a benchmark index, the collection, analysis and processing of underlying data to determine a benchmark index and the determination of a benchmark index by applying a formula or another calculation method, or by assessing the underlying data provided to this end.

Definition of a U.S. Person : "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"U.S. Person" means:

- (i) any natural person resident in the United States;
- (ii) any partnership or company organised or incorporated under the laws of the United States;
- (iii) any estate of which the executor or administrator is a "U.S. Person";
- (iv) any trust of which one of the trustees is a "U.S. Person";
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or any other fiduciary representative for the benefit of or on behalf of a "U.S. Person";
- (vii) any discretionary account or similar account (other than an estate or a trust) held by a dealer or any other fiduciary representative organised, incorporated, or (if an individual) resident in the United States;
- (viii) any partnership or corporation if: (A) organised or incorporated under the laws of a country other than the United States; and (B) established by a "U.S. Person" principally for the purpose of investing in securities not governed by the United States Securities Act of 1933 as amended (the "Securities Act"), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; or
- (ix) any other person defined as a "U.S. Person" under Rule S promulgated under the United States Securities Act of 1933 or defined in the United States Internal Revenue Code of 1986, as amended from time to time.

Notwithstanding clauses (iv) to (xi) above, the following are not "U.S. Persons":

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit of or on behalf of a "non-U.S. Person" by a dealer or any other fiduciary representative organised, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any fiduciary representative acting as executor or administrator is a "U.S. Person" if: (i) an executor or administrator of the estate who is not a "U.S. Person" is the sole decision-maker or shares in the investment decisions concerning the assets of this estate; and (ii) the estate is governed by laws other than those of the United States;
- (c) any trust of which any fiduciary representative acting as trustee is a "U.S. Person", if the trustee who is not a "U.S. Person" is the sole decision-maker or shares in the investment decisions concerning the assets of the trust, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person";
- (d) an employee benefit plan established or administered in accordance with the law of a country other than the United States and the customary practices and documentation of said country;
- (e) any agency or branch of a "U.S. Person" located outside the United States if this agency or branch: (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the country where it is located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.