

INDOSUEZ FUNDS - FIXED INCOME EURO

MAY 2016

NAV	Class P	EUR	12.24
	Class NL	EUR	94.39
	Class C	EUR	96.42
AUM	EUR €307.5 million		

INVESTMENT OBJECTIVE

The Fund aims at delivering a yield and/or a long term capital gain in Euro by investing principally in fixed and floating rate notes and bonds.

Risk profile:

1	2	3	4	5	6	7
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Launch: November 20, 2008

Legal: SICAV - UCITS

Domicile: Luxembourg

Management company:
CA Indosuez Wealth (Asset Management)

Liquidity: Daily

Orders: D-1 @ 14:00 (CET)

Payment: D+3

Minimum: 1 share

Recommended investment horizon:
Minimum 3 years

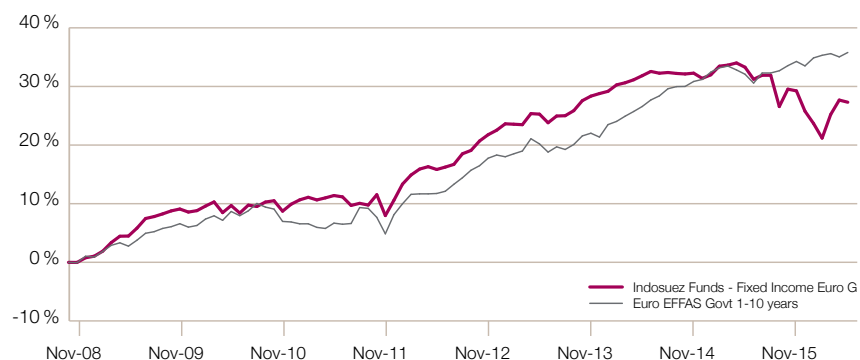
PORTFOLIO CHARACTERISTICS	Fund	Index
Average Rating	BBB-	AA-
Duration	-0.01	4.64
Yield to worst	3.26	0.20
Number of holdings	66	220
Number of issuers	48	-
EUR Exposure	100.13%	100.00%

RATING BREAKDOWN	Fund	Index
AAA	0.00%	26.71%
AA	4.82%	31.84%
A	12.47%	2.19%
BBB	30.13%	36.68%
BB	26.68%	2.23%
< BB- & NR	12.51%	0.35%
Cash	12.07%	0.00%

PERIOD	1 MONTH	2016	1 YEAR	3 YEARS	LAUNCH
Class P	-0.41%	0.99%	-5.04%	0.00%	-
Class NL	-0.38%	0.78%	-5.48%	-	-
Class C	-0.35%	0.94%	-	-	-
Index	0.56%	1.72%	2.81%	12.98%	35.80%

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

PERFORMANCES (net of fees in EUR)



TOP 10	Fund
1. ALIS FINANCE	4.53%
2. GENERALITAT DE CATALUNYA	3.43%
3. BUONI POLIENNALI DEL TES	2.94%
4. CNOOC CURTIS FUNDING NO.	2.89%
5. PETROLEOS MEXICANOS	2.88%
6. QNB FINANCE LTD	2.87%
7. ABN AMRO BANK NV	2.86%
8. CREDIT SUISSE	2.59%
9. BUONI POLIENNALI DEL TES	2.32%
10. TURKIYE GARANTI BANKASI	2.30%

BREAKDOWN BY ISSUER TYPE	Fund
Sovereign	7.98%
Supranationals	0.00%
Regional Agencies	3.43%
Corporate issuers	75.20%
Cash	12.07%

SECTOR BREAKDOWN	Fund
Banks	35.75%
Oil&Gas	11.71%
Telecommunications	4.54%
Mining	2.95%
Machinery-Constr&Mining	2.22%

MATURITY BREAKDOWN	Fund	Index
- 6 months	5.29%	0.00%
6 months - 1 year	5.04%	4.35%
1 - 3 years	9.97%	29.76%
3 - 5 years	12.22%	25.40%
5 - 10 years	27.05%	40.43%
+ 10 years	27.04%	0.06%
Cash	12.07%	0.00%

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MANAGER'S COMMENT

Euro sovereign bonds have ended the month lower with 10y Bund rallying by 13bps to reach 14bps level. As far as supply is concerned, euro sovereign issuers continued to take advantage of low yield environment to term out their debt and reduce the refinancing risk. Euro area inflation for the month of May was in line with expectations, as against the negative surprises in the previous months. However, inflation dynamics still remain weak and the market, sceptical about a sustained rebound.

European credit spreads widened slightly at the start of May but a broader risk rally towards the end of the month left spreads more or less unchanged. Some of the weakness was driven by the continued momentum in IG supply as issuers came out of earnings blackout. The performance was impacted by our short futures positions but partly offset by credit spreads carry.

Class*	Investors	Currency	Distribution	ISIN	Telekurs	MF**	SF***	DF****	RF***
P	All clients	EUR	Accumulation	LU1073893858	24.571.738	0.70%	1.00%	nil	1.00%
PX	All clients	EUR	Distribution	LU1073893932	24.571.741	0.70%	1.00%	nil	1.00%
NL	All clients	EUR	Accumulation	LU1073894070	24.571.742	0.70%	nil	0.50%	1.00%
NLX	All clients	EUR	Distribution	LU1073894153	24.571.743	0.70%	nil	0.50%	1.00%
C	All clients	EUR	Accumulation	LU1213838706	27.708.357	0.85%	2.00%	nil	nil
CX	All clients	EUR	Distribution	LU1213838888	27.708.976	0.85%	2.00%	nil	nil

* Not all classes are available in every country. If you are an investor, please contact your advisor for more information

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

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

**** DF : Deferred Fee *pro rata temporis*

DISCLAIMER

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