

EXPO BONDS EURO "MAS" (EUR) - UNITS I

Main characteristics

The Fund gives access to the main markets of bonds denominated in EUR. Only bonds issued or guaranteed by first class issuers are considered. The assets are managed with reference to a lower limit of their value (the reference floor) in order to reduce the downside risk. This reference floor can be lowered by a maximum pre-defined annual percentage. The applied strategy of risk limitation enables the Fund to consider investments in longer dated bonds which constitute the risky underlying asset, in which it maintains a minimum 30% exposure. Two classes of units are offered : units "R" open to all investors and units "I" reserved to institutional investors.

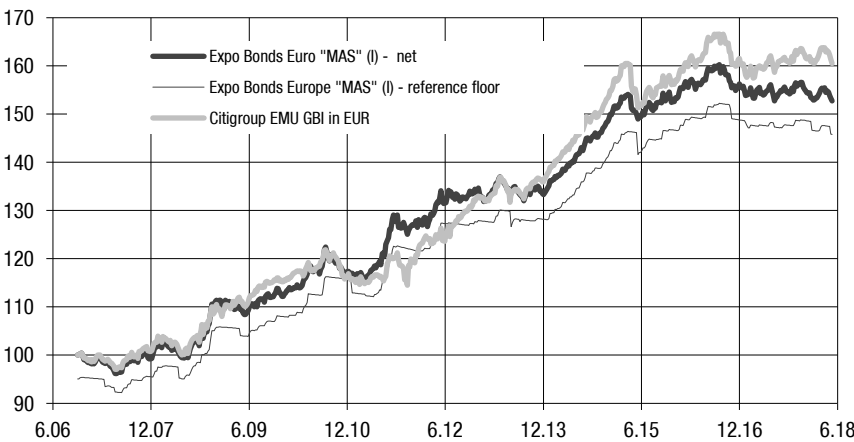
Net Asset Value on May 30, 2018	EUR 1'565.32
Reference floor on May 30, 2018	EUR 1'494.36 (95.47% of NAV)
Initial reference floor (on Nov. 15, 2006)	EUR 974.65 (95.10% of initial price)
High NAV / Low NAV 2018 *	EUR 1'593.17 / EUR 1'565.32
Total assets on May 30, 2018	EUR 3.9 mln (of which Class I : 0.5 mln)

Legal Status	Luxembourg FCP Part I - UCITS V
Countries of registration	CH, LU
EU savings tax	In scope, taxed since August 1st, 2011
TIS on May 30, 2018	EUR .0000
Launch date	November 15, 2006
Dealing	Weekly (Tuesday)
Telekurs / Bloomberg / ISIN	2775694 / DFEBEMI LX / LU0274772085
Base currency	EUR
Management company	Dynamic Asset Management Co S.A., Luxembourg
Investment manager	Dynagest S.A., Geneva
Custodian bank & Administrative agent	Banque et Caisse d'Epargne de l'Etat, Luxembourg
Swiss paying agent	Banque Cantonale Vaudoise, Lausanne
Estimated T.E.R. on May 30, 2018	0.950% p.a.
of which « all-in » management fee	0.950% p.a.
Newspapers	l'Agefi

* Last 2017 NAV included

Net performance in EUR (30.5.18)

	Last 1M	Last 3M	YTD	3 years	Since launch
Expo Bonds Euro "MAS" Units I	-1.2%	-0.4%	-1.6%	1.4% (0.5% ann)	52.7% (3.7% ann)
Citigroup EMU GBI in EUR	-1.5%	-0.4%	-1.1%	3.4% (1.1% ann)	60.5% (4.2% ann)



Since launch (15.11.06)				
Volatility :	4.0% (vs 4.2%)	Correlation :	0.75	
Sharpe ratio :	0.74 (vs 0.81)	Beta :	0.72	

Actual long term interest rate exposure

	as a % of fund allocation	Contract CTD duration (years)	as a % of total assets	as a % of total I.t. exposure
Long dated EUR bonds (E-Bund)	84.4%	8.6	58.4%	82.4%
Long dated EUR bonds (E-BTP)	42.8%	8.4	12.5%	17.6%
Total			70.9%	100.0%

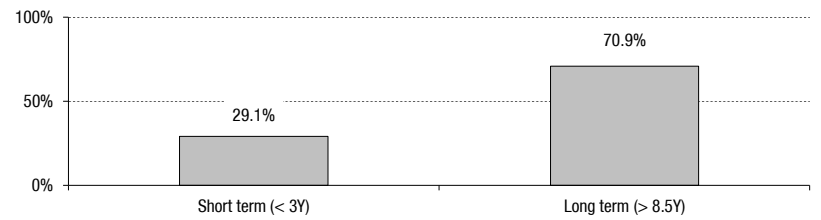
In parenthesis : underlying future contract

The performance data indicated above do not take account of the commissions and costs incurred on the issue and redemption of the Fund's Units. Past performance is not necessarily a guide to future returns. Price of Units may decline as well as rise and is not guaranteed. This document is for information purposes only and shall not be construed as an offer, invitation or solicitation to enter in any particular transaction or strategy. This document does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the informations in this document.

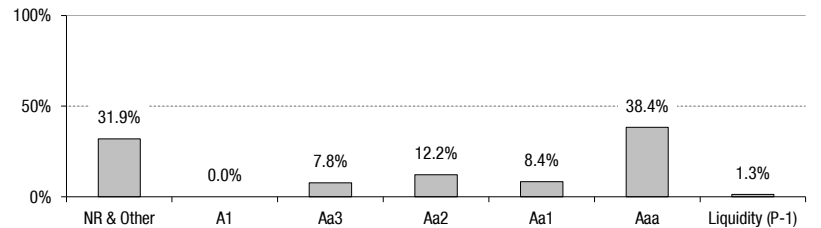
Portfolio structure (30.5.18)

Interest rate exposure

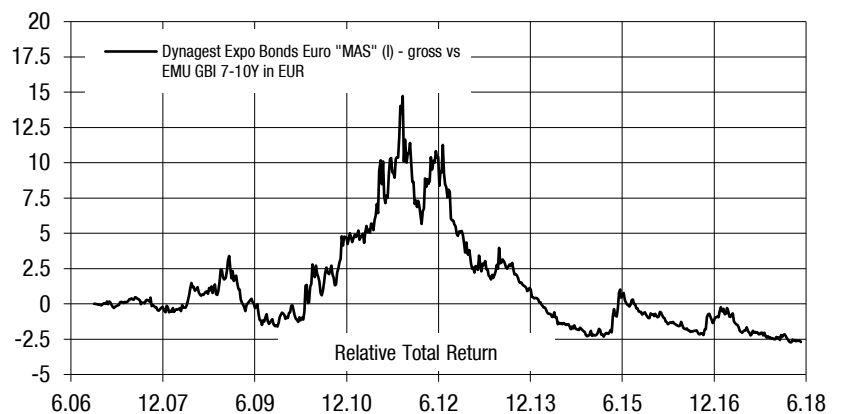
Total modified duration : 6.30
Average (duration weighted) yield to maturity : 0.79%



Rating breakdown (Moody's)



Gross performance vs underlying risky asset



Last 3 years	Tracking Error :	1.53%
Relative Total Return :	-1.82%	Correlation : 0.94
Volatility :	3.1% (vs 4.0%)	Beta : 0.73
Sharpe ratio :	0.60 (vs 0.62)	Annualized alpha : -0.06%

10 largest holdings

Issuer	Coupon	Maturity	Rating	As a % of total assets
Bund *	0.25%	02/2027	Aaa-AAA	23.12%
European Ur	0 2.875%	04/2028	Aaa	12.44%
BTP	4.75%	09/2028	Baa2-BBB-	11.65%
E.I.B.	4.5%	10/2025	Aaa-AAA	10.19%
Italie	0.05%	10/2019		9.89%
France O.A.T.	3.5%	04/2026	Aa2	9.58%
O.B.B.I. gtd Austria	4.5%	07/2019	Aa1-AA+	8.36%
European Union	2.375%	10/2018	Aaa-AA	7.83%
Dexia CL gtd BE-FR-LUX	1.625%	10/2018	Aa3-AA	7.77%
Sweden	0.05%	02/2020		6.42%

Total (without *)

72.5%

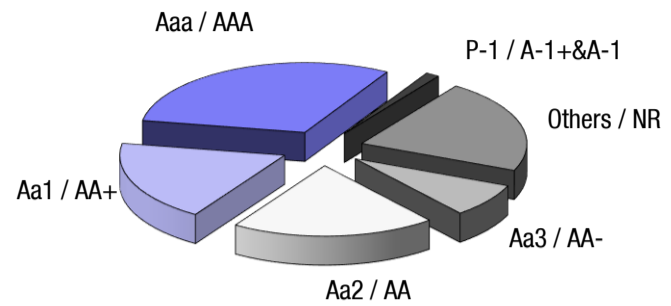
* Underlying cheapest-to-deliver (CTD) positions of long futures contracts

The management regulations, the prospectus and the simplified prospectus of the Fund, the annual and semi-annual reports can be obtained free of charge with the Swiss legal representative of the Fund.

Bond ratings * (30.5.18)

All issues :

Aaa / AAA	30.6%	(38.4%)	30.6%	(38.4%)
Aa1 / AA+	18.7%	(18.7%)		
Aa2 / AA	20.0%	(19.9%)		
Aa3 / AA-	7.8%	(0%)	46.4%	(38.6%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(5.3%)	0%	(5.3%)
Others / NR	21.6%	(16.3%)		
Total Bonds	98.7%			
Liquidity (P-1 / A-1+ & A-1)	1.3%			
Total	100%			



Bond ratings by type of debtors/issues * (30.5.18)

Governmental :

Aaa / AAA	22.6%	(30.5%)	22.6%	(30.5%)
Aa1 / AA+	13.5%	(13.5%)		
Aa2 / AA	17.4%	(9.6%)		
Aa3 / AA-	0%	(0%)	31.0%	(23.1%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(5.3%)	0%	(5.3%)
Others / NR	21.6%	(16.3%)		
Total	75.2%			

Collateralized :

Aaa / AAA	2.7%	(2.7%)	2.7%	(2.7%)
Aa1 / AA+	5.1%	(5.1%)		
Aa2 / AA				
Aa3 / AA-			5.1%	(5.1%)
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				
Total	7.8%			

Others :

Aaa / AAA	5.3%	(5.3%)	5.3%	(5.3%)
Aa1 / AA+	0%	(0%)		
Aa2 / AA	2.6%	(10.4%)		
Aa3 / AA-	7.8%	(0%)	10.4%	(10.4%)
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				
Total	15.6%			

Others : individual positions

Issuer	Coupon	Maturity	Rating	As a % of total assets
Dexia CL gtd BE-FR-LUX	1.625%	10/2018	Aa3-AA	7.8%
BNG	1.5%	04/2020	Aaa-AAA	5.3%
Ineos Grangemouth PLC	0.75%	07/2019	Aa2	2.6%
Total				15.6%

Fund breakdown by type of debtors/issues/sectors (30.5.18)

Governmental

National government	25.9%
Regional government	0%
Government guarantee	18.9%
Government agency	0%
Supranational	30.5%
Total	75.2%

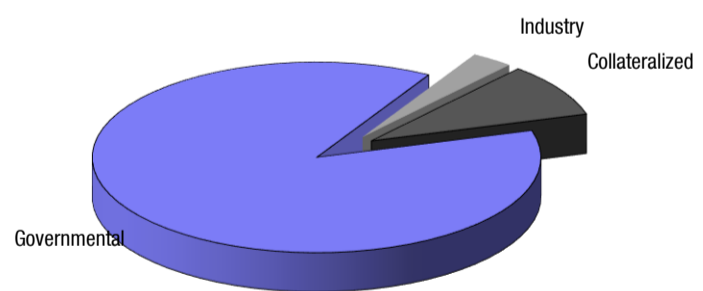
Collateralized

"Pfandbrief"	0%
Asset backed / Covered	7.8%
Total	7.8%

Others

Industry	2.6%
Transport rail	0%
Transport non rail	0%
Bank	14.4%
of which liquidity	1.3%
Finance	0%
Utility	0%
Others	0%
Total	17.0%

Total 100%



* Based on Moody's & S&P. Percentages of the fund. When both ratings are available, the lesser is considered. In parenthesis, percentage of the fund when the better is considered.

Source : Bloomberg

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