

Main characteristics

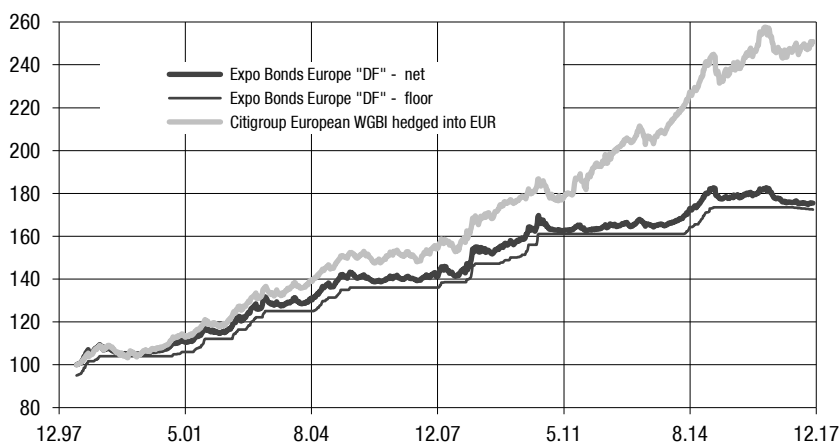
The Fund gives access to the main bond markets of the European Union and the market of Swiss bonds. Only bonds issued or guaranteed by first class issuers are considered. The assets are managed in a way to preserve a lower limit of their value (the floor). This strategy of risk limitation enables the Fund to consider investments in longer dated bonds which constitute the risky underlying asset. Two classes of units are available : units R in EUR and units R in CHF (hedged).

Net Asset Value on Nov 29, 2017	EUR 1'754.97
Floor on Nov 29, 2017	EUR 1'724.84 (98.28% of NAV)
Initial Floor	EUR 950.00 (95% of issue price)
High NAV / Low NAV 2017 *	EUR 1'777.87 / EUR 1'749.28
Total assets on Nov 29, 2017	EUR 6.5 mln (of which units in EUR : 4.3 mln)
Legal Status	Luxembourg FCP Part I - UCITS V
Countries of registration	CH, LU
EU savings tax	In scope, taxed since January 1st, 2011
TIS on Nov 29, 2017	EUR 204.8666
Launch date	June 17, 1998
Dealing	Weekly (Tuesday)
Telekurs / Bloomberg / ISIN	916128 / DYNFBEI LX / LU0088083927
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 Nov 29, 2017	1.050% p.a.
of which « all-in » management fee	1.050% p.a.
Newspapers	l'Agefi

* Last 2016 NAV included

Net performance in EUR (29.11.17)

	Last 1M	Last 3M	YTD	3 years	Since launch
Expo Bonds Europe "DF"	0.0%	0.0%	-1.3%	0.2% (0.1% ann)	75.5% (2.9% ann)
Citigroup European WGBI hedged in EUR	0.4%	0.5%	1.0%	8.4% (2.7% ann)	150.8% (4.8% ann)



Since launch (17.6.98)				
Volatility :	3.0% (vs 3.8%)	Correlation :	0.82	
Sharpe ratio :	0.38 (vs 0.79)	Beta :	0.63	

Actual long term interest rate exposure

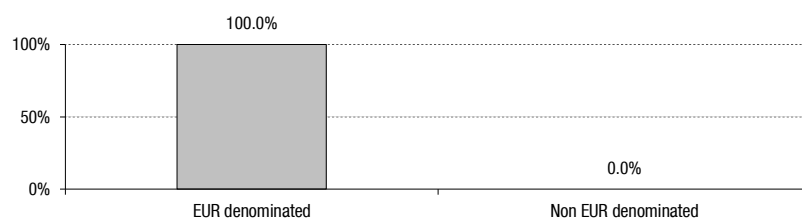
	as a % of fund allocation	Contract CTD duration (years)	as a % of total assets	as a % of total I.t. exposure
Long dated EUR bonds (E-Bund)	13.2%	9.1	9.2%	42.2%
Long dated EUR bonds (E-BTP)	43.4%	8.8	12.6%	57.8%
Total			21.8%	100.0%

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.

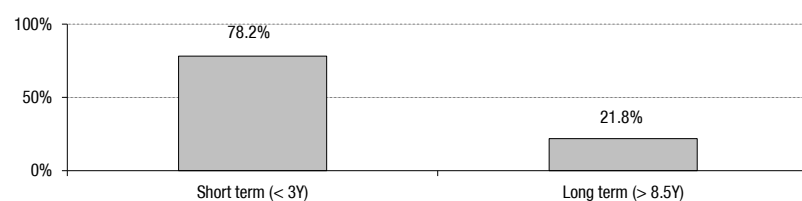
Portfolio structure (29.11.17)

Market allocation

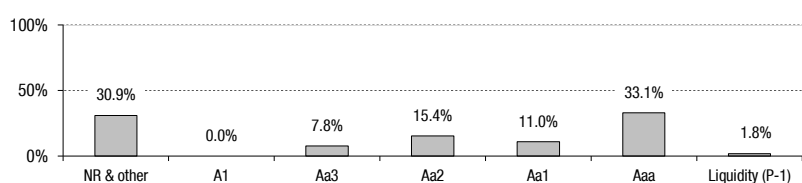


Interest rate exposure

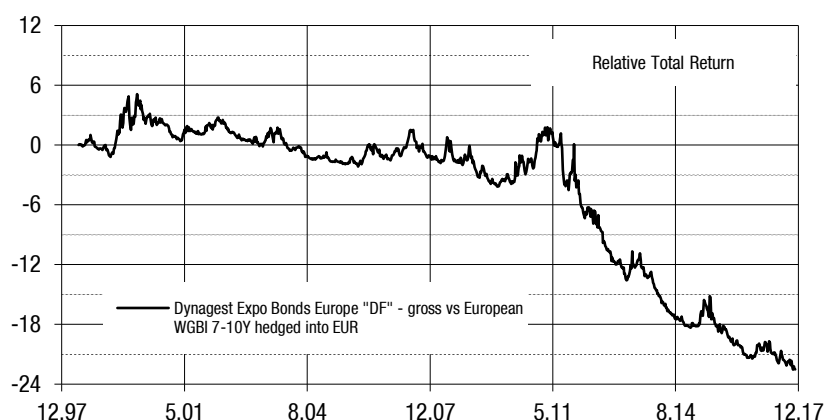
Total modified duration : 1.75
Average yield to maturity : 1.42%



Rating breakdown (Moody's)



Gross performance vs underlying risky asset



Last 3 years		Tracking Error :	3.30%
Relative Total Return :	-5.46%	Correlation :	0.79
Volatility :	2.0% (vs 4.6%)	Beta :	0.34
Sharpe ratio :	0.74 (vs 0.73)	Annualized alpha :	0.10%

10 largest holdings

Issuer	Coupon	Maturity	Rating	As a % of total assets
I.C.O. gtd Spain	0.5%	12/2017	Baa2-BBB+	12.2%
Italie	0.75%	01/2018	Baa2	12.2%
BTP *	4.75%	09/2028	Baa2-BBB-	11.7%
Bund *	0.25%	02/2027	Aaa-AAA	10.6%
Sweden	0.875%	01/2018	Aaa-AAA	9.2%
Barclays Bank PLC	4%	10/2019	Aaa-AAA	8.3%
Lloyds Bank	4%	06/2018	Aaa	7.9%
Dexia CL gtd BE-FR-LUX	1.625%	10/2018	Aa3-AA	7.8%
Korea Development Bank	1.5%	05/2018	Aa2	7.7%
C.A.D.E.S.	1%	05/2018	Aa2-AA-	7.7%

Total (without *) 73.1%

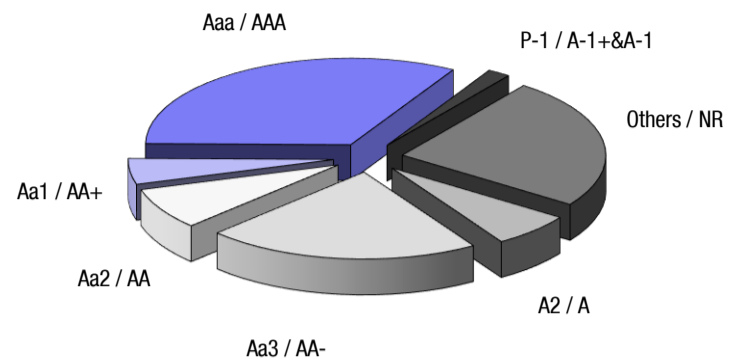
* Underlying cheapest-to-deliver (CTD) positions of long futures contracts

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 * (29.11.17)

All issues :

Aaa / AAA	33.1%	(33.1%)	33.1%	(33.1%)
Aa1 / AA+	4.8%	(11.0%)		
Aa2 / AA	7.7%	(23.2%)		
Aa3 / AA-	21.6%	(6.4%)	34.2%	(40.6%)
A1 / A+	0%	(0%)		
A2 / A	6.4%	(0%)		
A3 / A-	0%	(0%)	6.4%	(0%)
Others / NR	24.5%	(24.5%)		
Total Bonds	98.2%			
Liquidity (P-1 / A-1+ & A-1)	1.8%			
Total	100%			



Bond ratings by type of debtors/issues * (29.11.17)

Governmental :

Aaa / AAA	9.2%	(9.2%)	9.2%	(9.2%)
Aa1 / AA+	4.8%	(4.8%)		
Aa2 / AA	7.7%	(15.4%)		
Aa3 / AA-	7.7%	(0%)	20.3%	(20.3%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)		
Others / NR	24.5%	(24.5%)		
Total	54.0%			

Collateralized :

Aaa / AAA	23.9%	(23.9%)	23.9%	(23.9%)
Aa1 / AA+				
Aa2 / AA				
Aa3 / AA-				
A1 / A+				
A2 / A				
A3 / A-				
Others / NR				
Total	23.9%			

Others :

Aaa / AAA	0%	(0%)	0%	(0%)
Aa1 / AA+	0%	(6.1%)		
Aa2 / AA	0%	(7.8%)		
Aa3 / AA-	13.9%	(6.4%)	13.9%	(20.3%)
A1 / A+	0%	(0%)		
A2 / A	6.4%	(0%)		
A3 / A-			6.4%	(0%)
Others / NR				
Total	20.3%			

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%
G.E. Cap Euro Funding	5.375%	01/2018	A2-AA-	6.4%
NRWBK	0.5%	07/2018	Aa1-AA-	6.1%
Total				20.3%

Fund breakdown by type of debtors/issues/sectors (29.11.17)

Governmental

National government	21.5%
Regional government	0%
Government guarantee	17.1%
Government agency	15.4%
Supranational	0%
Total	54.0%

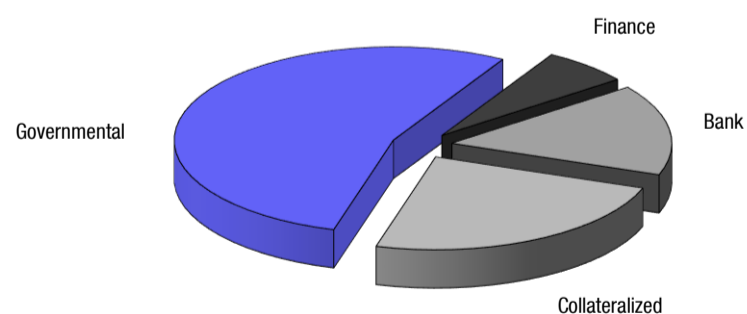
Collateralized

"Pfandbrief"	0%
Asset backed / Covered	23.9%
Total	23.9%

Others

Industry	0%
Transport rail	0%
Transport non rail	0%
Bank	15.7%
of which liquidity	1.8%
Finance	6.4%
Utility	0%
Others	0%
Total	22.2%

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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