

### Main characteristics

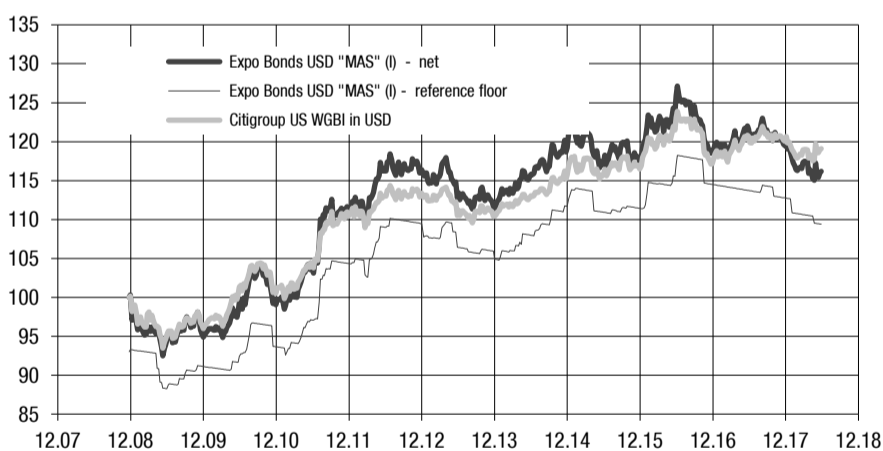
The Fund gives access to the main markets of bonds expressed in US Dollars. Only bonds issued or guaranteed by first class issuers are considered. The assets are managed with reference to a lower limit of their value (the reference floor) in order to reduce the downside risk. This reference floor can 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.

Net Asset Value on June 27, 2018	USD 1'523.15
Reference floor on June 27, 2018	USD 1'434.21 (94.16% of NAV)
Initial reference floor (on Dec 23, 2008)	USD 1'219.41 (93% of issue price)
High NAV / Low NAV 2018 *	USD 1'575.04 / USD 1'508.04
Total assets on June 27, 2018	USD 4.2 mln (of which Class I : .1 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 June 27, 2018	USD .0000
Launch date	December 23, 2008
Dealing	Weekly (Wednesday)
Telekurs / Bloomberg / ISIN	2775724 / DFEBUMI LX / LU0274772325
Base currency	USD
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 June 27, 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 USD (27.6.18)

	Last 1M	Last 3M	YTD	3 years	Since launch
Expo Bonds USD "MAS"	1.0%	-1.0%	-2.7%	-0.7% (-0.2% ann)	16.2% (1.6% ann)
Citigroup US WGBI in USD	1.2%	0.1%	-0.8%	3.1% (1.0% ann)	19.1% (1.9% ann)



Since launch (23.12.08)				
Volatility :	5.0% (vs 3.8%)	Correlation :	0.96	
Sharpe ratio :	0.25 (vs 0.40)	Beta :	1.26	

### Actual long term interest rate exposure

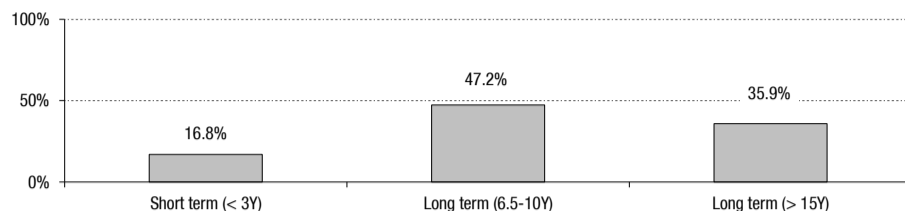
	as a % of fund allocation	Contract CTD duration (years)	as a % of total assets	as a % of total I.t. exposure
Long dated USD bonds (10Y T-Note)	96.3%	6.4	47.2%	56.8%
Long dated USD bonds (T-Bond)	71.7%	12.9	35.9%	43.2%
<b>Total</b>			<b>83.2%</b>	<b>100.0%</b>

In parenthesis : underlying future contract

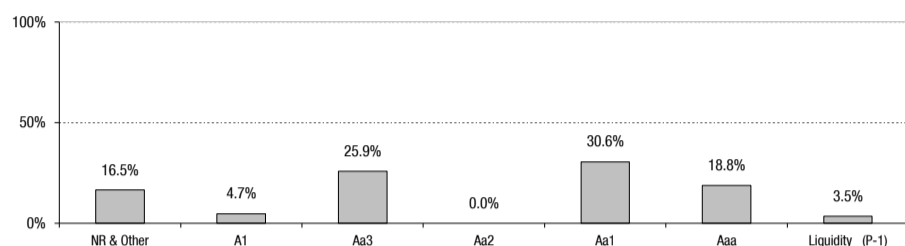
### Portfolio structure (27.6.18)

#### Interest rate exposure

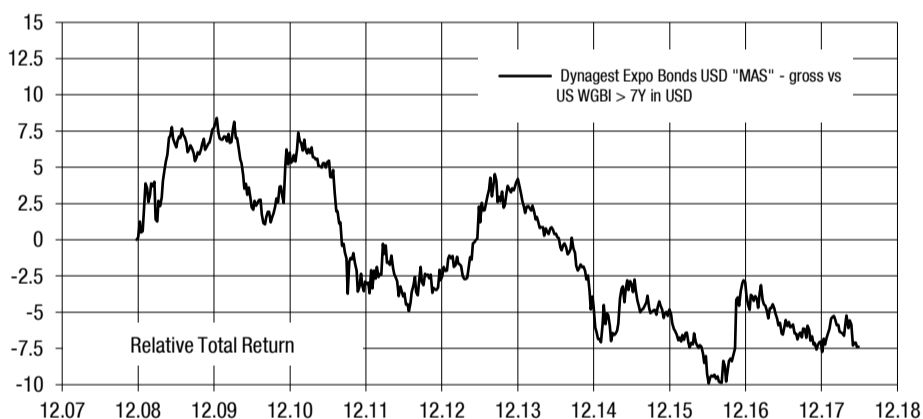
Total modified duration : 8.07  
Average yield to maturity : 3.08%



#### Rating breakdown (Moody's)



### Gross performance vs underlying risky asset



Last 3 years	Tracking Error :	4.30%
Relative Total Return :	-4.68%	Correlation : 0.95
Volatility :	4.5% (vs 8.4%)	Beta : 0.51
Sharpe ratio :	n.a. (vs 0.19)	Annualized alpha : -0.40%

### Holdings

Issuer	Coupon	Maturity	Rating	As a % of total assets
US T-Note *	2.875%	05/2025	Aaa-AA+	37.88%
US T-Bond *	4.5%	02/2036	Aaa-AA+	23.20%
Italie	5.375%	06/2033	Baa2-BBB	12.85%
EIB	1.75%	06/2019	Aaa-AAA	11.73%
O.K.B.	1.125%	04/2019	Aa1-AA+	10.53%
I.C.O. Gtd Spain	1.625%	09/2018	Aa1-AA+	9.47%
Asia Development Bank	1.375%	01/2019	Aaa-AAA	7.09%
Republic of Finland	1%	04/2019	Aa1-AA+	7.01%
Dexia Créd.Loc Guaranteed	2.25%	01/2019	Aa3-AA	5.95%
Belgium	1.125%	08/2019	Aa3-AA-	5.84%

#### Total (without \*)

70.5%

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

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.

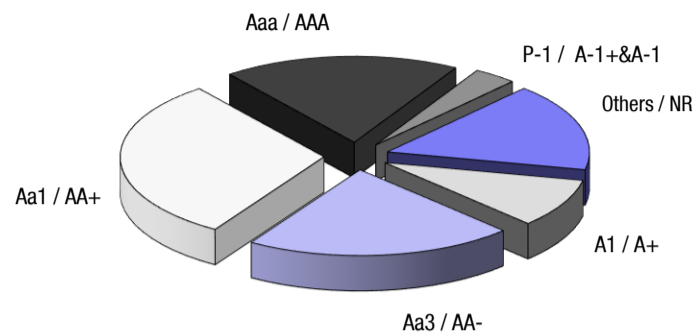
The management regulations, the prospectus and the simplified prospectus of the Fund, the annual and semi-annual reports can be obtained free of

Swiss legal representative : DYNAGEST S.A., Geneva (contact : Alexandre Kuhn)  
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**Bond ratings \* (27.6.18)**

**All issues :**

Aaa / AAA	18.8%	(18.8%)	18.8%	(18.8%)
Aa1 / AA+	30.6%	(30.6%)		
Aa2 / AA	0%	(5.9%)		
Aa3 / AA-	21.4%	(20.0%)	52.0%	(56.5%)
A1 / A+	9.2%	(4.7%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)	9.2%	(4.7%)
Others / NR	16.5%	(16.5%)		
<b>Total Bonds</b>	<b>96.5%</b>			
Liquidity (P-1 / A-1+ & A-1)	3.5%			
<b>Total</b>	<b>100%</b>			



**Bond ratings by type of debtors/issues \* (27.6.18)**

**Governmental :**

Aaa / AAA	18.8%	(18.8%)	18.8%	(18.8%)
Aa1 / AA+	27.0%	(27.0%)		
Aa2 / AA	0%	(0%)		
Aa3 / AA-	15.5%	(15.5%)	42.5%	(42.5%)
A1 / A+	0%	(0%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)		
Others / NR	12.8%	(12.8%)		
<b>Total</b>	<b>74.1%</b>			

**Collateralized :**

Aaa / AAA	
Aa1 / AA+	
Aa2 / AA	
Aa3 / AA-	
A1 / A+	
A2 / A	
A3 / A-	
Others / NR	
<b>Total</b>	<b>0.0%</b>

**Others :**

Aaa / AAA	0%	(0%)	0%	(0%)
Aa1 / AA+	3.5%	(3.5%)		
Aa2 / AA	0%	(5.9%)		
Aa3 / AA-	5.9%	(4.5%)	9.5%	(14.0%)
A1 / A+	9.2%	(4.7%)		
A2 / A	0%	(0%)		
A3 / A-	0%	(0%)	9.2%	(4.7%)
Others / NR	3.7%	(3.7%)		

**Others : individual positions**

Issuer	Coupon	Maturity	Rating	As a % of total assets
Dexia Créd.Loc Guaranteed	2.25%	01/2019	Aa3-AA	5.9%
Alibaba	2.5%	11/2019	A1-A+	4.7%
Sinopec Group	3.25%	04/2025	Aa3-A+	4.5%
Petroleos Mexicano	5.5%	02/2019	Baa3-BBB+	3.7%
Apple	1.55%	02/2019	Aa1-AA+	3.5%

**Total 22.4%**

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**Fund breakdown by type of debtors/issues/sectors (27.6.18)**

**Governmental**

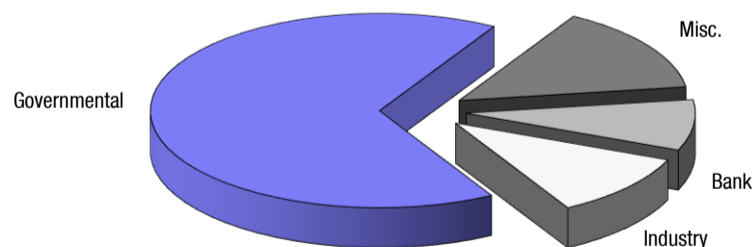
National government	40.1%
Regional government	0%
Government guarantee	10.5%
Government agency	0%
Supranational	23.5%
<b>Total</b>	<b>74.1%</b>

**Collateralized**

"Pfandbrief"	0%
Asset backed / Covered	0%
<b>Total</b>	<b>0%</b>

**Others**

Industry	11.9%
Transport rail	0%
Transport non rail	0%
Bank	9.4%
of which liquidity	3.5%
Finance	0%
Utility	0%
Energy	0%
Misc.	4.5%
<b>Total</b>	<b>25.8%</b>



**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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