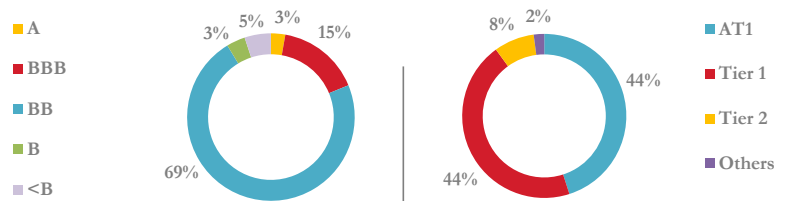




## Bond portfolio composition

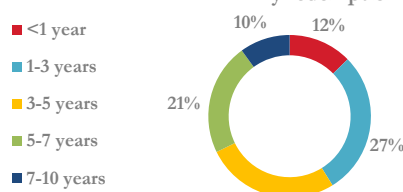
|                                |        |
|--------------------------------|--------|
| Exposure                       | 94,56% |
| Sensitivity to credit          | 2,40%  |
| Modified duration              | -0,80% |
| Average price of the portfolio | 89,70  |
| Positions                      | 27     |
| Yield to maturity*             | 8,73%  |
| Yield to perpetuity**          | 5,66%  |



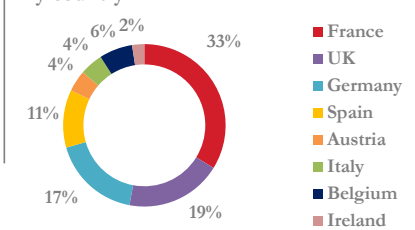
### 5 larger long positions

|                      |       |
|----------------------|-------|
| RBS 5 ½ 11/29/49     | 6,61% |
| CCAMA 6 ¾ 05/29/49   | 6,21% |
| BACR 8 12/15/49      | 5,72% |
| FBAVP Float 12/29/49 | 5,59% |
| UCGIM 6 ¾ 12/29/49   | 4,31% |

### By redemption



### By country



## Share portfolio composition

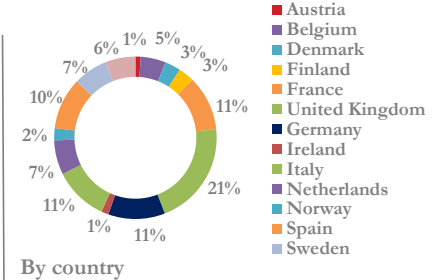
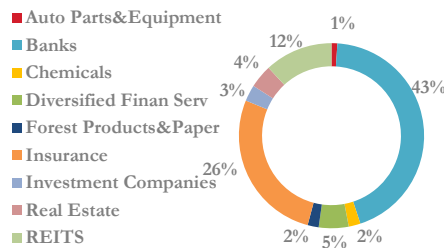
|                |        |
|----------------|--------|
| Net exposure   | 6,20%  |
| Gross exposure | 69,56% |

### 5 larger long positions

|                            |       |
|----------------------------|-------|
| GREAT PORTLAND ESTATES PLC | 3,04% |
| NORDEA BANK AB             | 2,62% |
| TOPDANMARK A/S             | 2,00% |
| SCOR SE                    | 2,00% |
| SWEDBANK AB - A SHARES     | 1,87% |

### 5 larger short positions

|                             |        |
|-----------------------------|--------|
| BRITISH LAND CO PLC         | -2,58% |
| BANCA POPOLARE DI MILANO    | -2,26% |
| SOCIETE GENERALE SA         | -2,18% |
| BALOISE HOLDING AG - REG    | -2,00% |
| DEUTSCHE BANK AG-REGISTERED | -1,97% |



## Currency portfolio composition

|               |        |
|---------------|--------|
| Danish Krone  | 0,00%  |
| Swedish Krona | 0,00%  |
| US dollar     | 4,85%  |
| Euro          | 92,58% |
| Swiss franc   | 0,03%  |
| British pound | 0,00%  |



## Fund information

|                      | Unit C  | Unit D                       | Unit R         |
|----------------------|---|------------------------------|----------------|
| ISIN code            | FR0010816611  | FR0010820860                 | FR0013090602   |
| Results allocation   | Capitalization  | Distribution                 | Capitalization |
| Currency             | EUR   | EUR                          | EUR            |
| Legal form           |   | Mutual fund under French Law |                |
| AMF classification   |   | Diversified                  |                |
| Inception date       | 30-oct.-09  | 30-oct.-09                   | 30-oct.-09     |
| Management fees      | 1%  |                              | 1,5%           |
| Performance fees     | 15% maximum of the annual perf. of the fund above a performance of EURIBOR 3M and 2%. |                              |                |
| Subscription fees    |   | 2% maximum                   |                |
| Redemption fees      |   | NA                           |                |
| Minimum subscription |   | 1 unit                       |                |
| Valuation            |   | Daily                        |                |
| Settlement date      |   | D+3                          |                |
| Registration country |   | France                       |                |

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The information contained in this document, completed drafted June 30, 2016, is based on sources believed to be reliable and accurate at the date of publication.

The figures refer to past performance, which may not be reliable indicator of future performances. The information is obtained from the accounting data for the fund and from datavenders (Bloomberg) for the benchmark. They have not been certified by the Auditor of the Mutual Funds Axiom Premium and are subject to changes. Because of their simplicity, this information is inevitably partial and incomplete and can not therefore have any contractual value.

\*The yield to maturity is the yield of the portfolio at the anticipated reimbursement date of the bonds.

\*\*The yield to perpetuity is the yield of the portfolio with the hypothesis that securities are not reimbursed and kept to perpetuity.

The Key Investor Information of the mutual fund is available upon request from Axiom Alternative Investments. The FCP is invested on the bond markets. Its value depends on the asset value of securities held within the portfolio and may therefore be subject to large fluctuations upwards or downwards. This fund is approved by the AMF.