

MAP FUND MANAGEMENT

SUSTAINABLE GLOBAL BONDS (EUR)

As at end of April 2015

Investment profile

Assets class : global bonds
BM : 50% Citigroup WorldBIG, 50% Citigroup WorldBIG EUR
SAA : 50% foreign bonds, 50% domestic bonds; currency: 85% EUR
Reference currency : EUR
Minimum credit rating : «Investment Grade» (BBB-)
Investment style : traditionnal, active, fundamental
Type of investment : durable, integrating ESG criteria
Securities / Number of positions : Single Bonds / 56
Approach : top down and bottom up
Duration : min. 2 Y – max. 10 Y
Foreign currency : min. 0% - max. 30%
NAV 30.04.2015 : 103.19
ISIN / Telekurs : class S : LU1121107475 / 25648531
class I: LU1121107558 / 25648534
Subscription / Redemption : T+3 / T+5
Minimum investment : EUR 10'000 (S) / EUR 100'000 (I)
Dividend distribution : capitalisation
Classes : S, Z, I
Management fees / TER (p.a.) : S: 0.8% / 1.0%; I: 0.4% / 0.6%
Domicile : Luxembourg
Registration : Switzerland, Luxembourg, France
Representative / Correspondent : Carnegie Fund Services / BNP Paribas
Legal form : SICAV - UCITS - open fund
Manager and promoter : 1875 FINANCE
Custodian bank : Pictet & Cie (Europe)
Administrator and transfer agent : FundPartner Solutions
Auditor : Ernst & Young Luxembourg

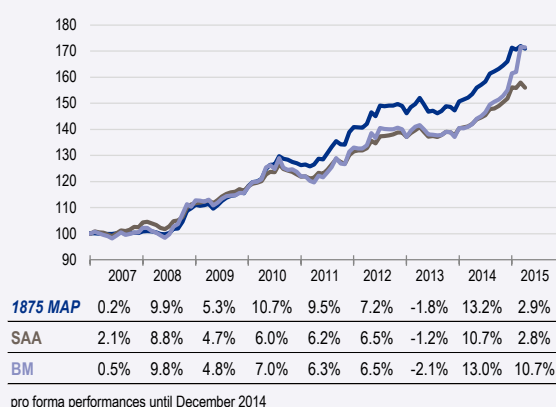
Strategic and tactical asset allocation

Markets	SAA	Margins		1875 MAP	
		Min.	Max.	May.15	Apr.15
Short term	0%	0%	70%	8%	10%
EUR	50%	20%	70%	46%	46%
Duration EUR	6	2	8	5	5
USD	32%	10%	50%	34%	32%
Duration USD	5	2	8	6	5
CHF	0%	0%	5%	1%	1%
Duration CHF	5.1	2	8	6	6
GBP	4%	0%	10%	4%	4%
Duration GBP	9	2	10	9	9
JPY	11%	0%	20%	3%	3%
Duration JPY	9	2	10	3	3
Miscellaneous	3%	0%	20%	4%	3%
Duration Miscell.	6	2	8	6	5

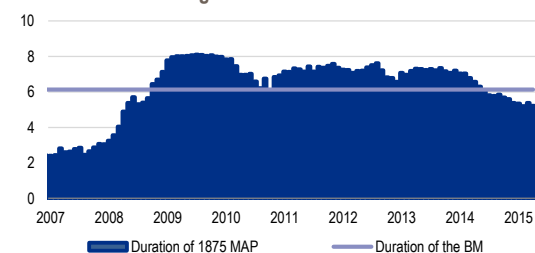
Currency ¹	SAA	Margins		1875 MAP	
		Min.	Max.	May.15	Apr.15
EUR	85%	70%	100%	88%	95%
Foreign	15%	0%	30%	12%	5%

¹ after hedge

Performances



Evolution of the average duration of the tactical allocation



Statistics

	1875 MAP	SAA
Annual return (2006-2014)*	6.67%	5.42%
Return 2015 (MAP Fund)	2.92%	2.76%
Return April 2015 (MAP Fund)	-0.56%	-1.21%
Maximum Monthly Drawdown*	-1.92%	-1.47%
Volatility*	3.95%	3.40%
Tracking-error*	0.00%	-
Sharpe ratio ¹	1.31	1.19
Sortino ratio ¹	3.78	2.95
ESG rating (MAP Fund)	-	-

¹ average risk-free rate : 1.44

* pro forma statistics

Investment strategy

To focus on obtaining regular income while giving special attention to the preservation of capital in periods of rising yields and appreciation of the Euro.

Investment philosophy and process

To provide a sustainable asset management generating a performance superior to the domestic bond market through increased international diversification, without increasing the risks thanks to a dynamic risk management of interest rates, of categories issuer and of currencies. This dynamic risk management is provided by a multifactorial model (1875 MAP).

