

INVESTMENT OBJECTIVE

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower annual volatility than 5%.

PORTFOLIO MANAGERS COMMENTS

The equity markets took a downturn in August, with the EUROSTOXX 50 NR losing 3.7%. After companies finished reporting their fairly sound 1H earnings, the political environment clouded the scene again, with the crisis in Turkey and some emergings, signals of a slowdown in China, Italy's forthcoming budget and how it fits with conditions for remaining in the euro area, and Donald Trump's continued trade war. Visibility is hazy on the effects of these various issues on future economic growth, so caution remains the watchword.

MIURI shed 74bps in August. There was nothing major to report this month, except to highlight a two-speed market. On the one hand, cyclical stocks and those exposed to the euro area continued to suffer even when they reported decent earnings: these stocks are currently very cheap (construction, media, telecoms, etc.). And on the other hand, growth or international defensive stocks continue to outperform despite very generous valuations. This valuation divergence accounts for a large portion of our recent difficulties as we are more exposed to the first category. We think that this will not last and hope that the trend will turn around and revive the fund's performances. There were no major changes over the month.

Our beta-adjusted net exposure remains a very moderate 1.5% as valuations do not reflect the sources of concern mentioned above, especially on some sectors. We maintain our investment in either stocks that carry an unwarranted discount and would remain resilient in the event of a tougher context, or those that should put in positive growth performances as a result of the digital economy. In keeping with MIURI's profile, relative performances for these stocks rather than market trends will drive the fund's performances over the weeks ahead

Text completed on 09/03/2018.

Cyril FREU - Mathieu PICARD - Alexis ALBERT

DATA AS OF 08/31/2018

	Fund	Index*
YTD performance	-6.16%	-0.25%
Performance 2017	-0.09%	-0.36%
Performance annualized since inception	-2.04%	-0.34%
1 year volatility	3.31%	5%
Volatility since inception	3.07%	5%

*Performance index: EONIA; Volatility index: Volatility 5%

Past performance is not a guarantee of future performance.

MAIN CHARACTERISTICS AS OF 31/08/2018

NAV	€92.34	Net assets	€1,550 M
Gross exposure	161%	Net exposure	0.3%
Net exposure (beta adjusted)	1.5%	Long positions	37

PERFORMANCE SINCE 11/09/2015



Main long positions

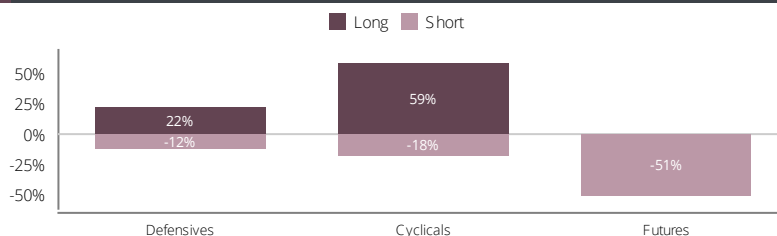
	BOUYGUES	8.1%
	SIEMENS	6.6%
	SAINT-GOBAIN	6.3%
	ATOS	5.6%
	SCHNEIDER ELECTRIC	5.1%

Holdings may change over time

Main short positions

CAC 40	24.7%
DAX	14.3%
EURO STOXX 50	11.6%
STOXX 600 Retail	5.5%
STOXX 600 Industrial Goods & Services	4.6%

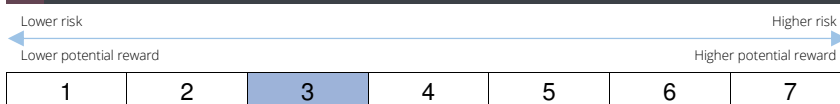
SEGMENT EXPOSURE



RISK INDICATORS

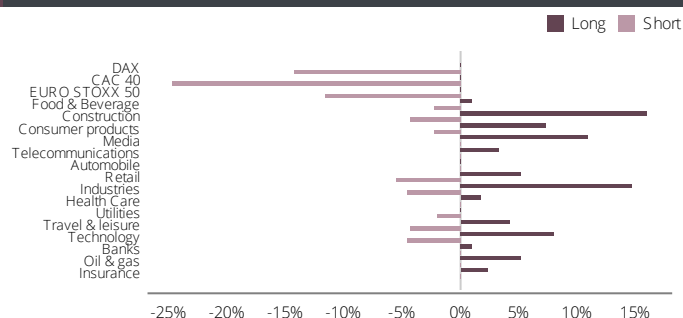
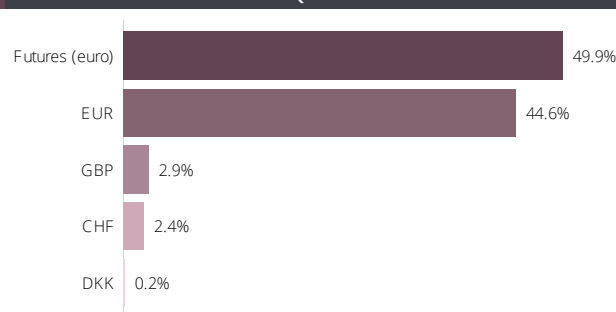
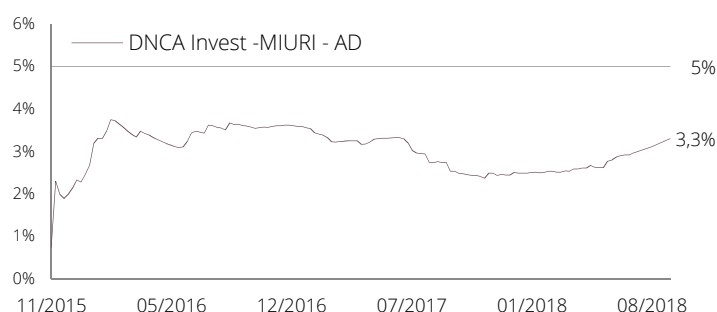
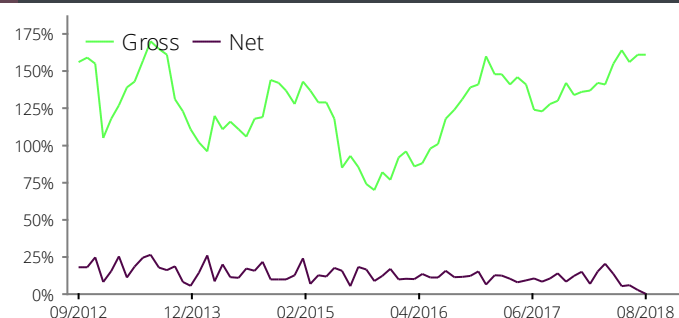
Sharpe ratio** -2.1

RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity and/or fixed income markets

** (Annualized Fund Performance - Annual Risk Free Rate) / Volatility. This ratio measures the fund risk-adjusted return.

SECTOR EXPOSURE

GROSS EXPOSURE TO EQUITIES BY CURRENCY

52-WEEK VOLATILITY

MARKET EXPOSURE

PERFORMANCE (%)

	Fund
Negative months performance	18
Positive months performance	15

Since 09/11/15	Fund	Index*
Worst performance over a rolling 1-month period	-1.87%	-0.03%
Best performance over a rolling 1-month period	1.56%	-0.01%
Worst performance over a rolling quarter	-4.37%	-0.09%
Best performance over a rolling quarter	1.53%	-0.01%

*EONIA Total Return Index

Year		jan.	feb.	mar.	apr.	may	june	jul.	aug.	sept.	oct.	nov.	dec.	Annual
2016	MIURI - AD	-0.38%	0.32%	0.15%	-1.06%	0.35%	-1.39%	1.56%	0.29%	1.20%	-0.65%	-0.23%	0.36%	0.49%
	EONIA	-0.02%	-0.02%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.32%
2017	MIURI - AD	0.36%	0.40%	0.72%	0.01%	0.32%	-0.29%	0.21%	-0.81%	0.30%	-1.35%	-0.56%	0.61%	-0.09%
	EONIA	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.36%
2018	MIURI - AD	0.05%	-0.02%	-1.87%	0.71%	-1.62%	-1.78%	-1.03%	-0.74%					-6.16%
	EONIA	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%					-0.25%

Past performance is not a guarantee of future performance.