

OFI RS EQUILIBRE R

Monthly Factsheet - Diversified - february 2019



OFI RS Equilibre is a diversified flexible fund operating in Eurozone bond and equity markets. The fund is mainly invested in fixed income instruments and equities, with exposure to equities ranging from zero to 60%.

To supplement fundamental analysis on the selected securities, the investment team also carries out analysis based on non-financial criteria so that companies in the portfolio are chosen with an emphasis on socially responsible investment (SRI). This analysis takes into account environmental, social and governance-related factors.

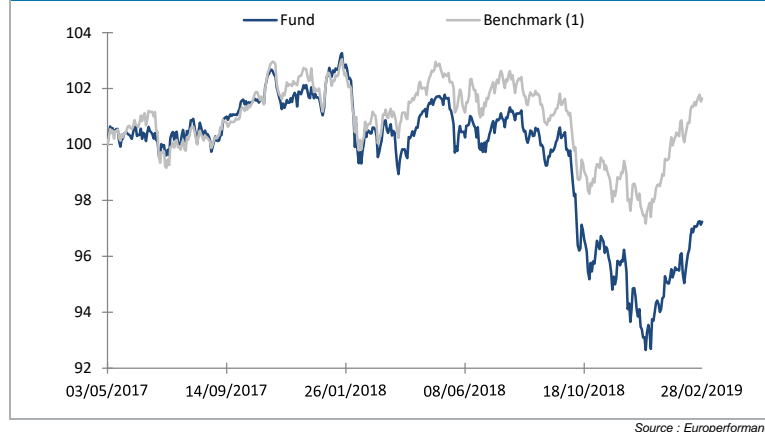
Key figures as of 28/02/2019

Net Asset Value (EUR) :	97,24
Net Assets (EUR) :	609 328,04
Total Net Assets (EUR M) :	200,81
Number of holdings :	195
Equity exposure :	32,18%
Modified duration (2) :	1,05
Credit Sensitivity (2) :	2,31

Characteristics

ISIN Code :	FR0013247392
Ticker :	OFRERCE FP Equity
AMF Classification :	Mixed Fund
Europe performance Classification :	Diversified
Benchmark ⁽¹⁾ :	30 % Euro Stoxx Net Return / 47 % BofA Merrill Lynch Euro Government Index / 23 % Markit iBoxx Euro Liquid Corporates Overall
Main risks :	Capital and performance Market risk: equity, exchange rate, credit
Management company :	OFI ASSEST MANAGEMENT
Fund manager(s) :	M HABETS - M FAY - Y LOPEZ - F MESCHINI - J.P PORTA
Legal form :	French FCP (Mutual Fund, UCITS IV)
Distribution policy :	Capitalisation
Currency :	EUR
Inception Date :	22/12/2000
Recommended investment horizon :	3 years
Valuation :	Daily
Subscription fees:	None
Redemption fees:	None
Outperformance fees :	None
Ongoing charge :	1,52%
Custodian :	SOCIETE GENERALE PARIS
Administrator :	SOCIETE GENERALE SECURITIES SERVICES

Since Inception



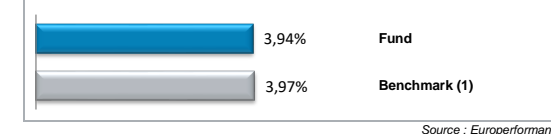
Risk Profile (SRII)

Level : 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception		5 years (cum.)		3 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI RS EQUILIBRE R	-2,76%	5,17%	-	-	-	-	-3,27%	5,68%	3,94%	-	-2,73%	1,49%
Benchmark ⁽¹⁾	1,65%	4,33%	-	-	-	-	0,61%	4,38%	3,97%	-	0,22%	2,69%

Source : Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jui.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2017					0,2%*	-0,69%	0,58%	0,01%	1,42%	0,99%	-0,75%	-0,55%	1,20%	1,40%
2018	1,17%	-1,81%	-0,70%	1,63%	-1,67%	0,30%	1,14%	-1,23%	-0,15%	-3,66%	-0,37%	-2,36%	-7,56%	-3,58%
2019	2,10%	1,81%											3,94%	3,97%

Source : Europerformance

*Return from 03/05/2017 to 31/05/2017

(1) Benchmark : 30 % Euro Stoxx Net Return / 47 % FTSE MTS EMU Gov Bond Index / 23 % Markit iBoxx Euro Liquid Corporates Overall, then 30 % Euro Stoxx Net Return / 47 % BofA Merrill Lynch Euro Government Index / 23 % Markit iBoxx Euro Liquid Corporates Overall since 31/03/2017

(2) Sensitivity measures the percentage change in value resulting from a change in the underlying interest rate. For example, for a bond with interest rate sensitivity (known as modified duration) of -1, if the interest rate rises 1%, the value of the bond will fall 1%.

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Top 10 holdings (Cash excluded)

Name	Weight	Performance	Contribution	Asset class	Country
IBERDROLA	2,63%	2,11%	0,05%	Equity	Spain
ETAT ITALIE 0.900 2022_08	2,27%	-0,41%	-0,01%	Bond	Italy
TELEPERFORMANCE	2,06%	4,46%	0,09%	Equity	France
ESSILORLUXOTTICA	1,93%	-3,80%	-0,08%	Equity	France
ALLIANZ	1,89%	5,78%	0,11%	Equity	Germany
HEINEKEN	1,83%	13,04%	0,23%	Equity	Netherlands
ETAT FRANCE 0.250 2026_11	1,79%	Entrée	Entrée	Bond	France
ETAT ITALIE 3.100 IL 2026_09	1,74%	-1,45%	-0,03%	Bond	Italy
REPSOL	1,72%	-1,34%	-0,02%	Equity	Spain
SAP	1,70%	4,38%	0,07%	Equity	Germany
TOTAL	19,56%		0,41%		

Source : OFI AM

3 Best monthly contributions

Name	Weight	Performance	Contribution	Asset class	Country
HEINEKEN	1,83%	13,04%	0,23%	Equity	Netherlands
KONINKLIJKE DSM	1,42%	15,71%	0,20%	Equity	Netherlands
GERRESHEIMER	1,45%	14,21%	0,19%	Equity	Germany

Source : OFI AM

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Asset class	Country
UNIBAIL-RODAMCO-WE	1,18%	-9,65%	-0,13%	Equity	Netherlands
ESSILORLUXOTTICA	1,93%	-3,80%	-0,08%	Equity	France
TECHNIPFMC	0,65%	-4,58%	-0,03%	Equity	United States

Source : OFI AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ETAT FRANCE 0.250 2026_11	Buy	1,79%
ETAT ESPAGNE 1.950 2026_04	Buy	1,26%
ETAT BELGIQUE 1.000 2026_06	Buy	0,74%
ETAT ESPAGNE 3.800 2024_04	Buy	0,54%
SNAM 1.250 2025_08	Buy	0,26%

Sell / Decrease		
Name	Weight M-1	Weight M
ETAT ESPAGNE 4.650 2025_07	1,48%	Sell
ETAT ESPAGNE 0.050 2021_01	0,55%	Sell
ETAT BELGIQUE 4.500 2026_03	0,52%	Sell
ABN AMRO 4.125 2022_03	0,24%	Sell
PSA BANQUE FR 0.500 2020_01	0,20%	Sell

Source : OFI AM

Asset management strategy

Having made a strong start to the year in January, European equity markets did not flag in February. Support factors included strong results published for Q4 2018 (though management teams tended to adopt a cautious outlook on 2019), positive statistics on lending growth in China, a change of tone by the Fed and positive sentiment on the outcome of US-China talks. In the face of these figures, many market participants are anticipating a pause given the trajectory followed since the beginning of the year. Paradoxically, the technical analysis is now positive following recent resistance crossings. Nevertheless, following the sharp rise over the past two months, it will take confirmation that economic growth can head in a more favourable direction to release further upside market potential. This requires good news on Brexit, China-US talks and future profits growth. Sovereign yields rose slightly in February. German 10-year yields are 3 bps up (0.18%), French OATs are almost stable (0.57%). Only Italian rates saw significant movement: +16 bps (2.75%), based on the country's rapidly deteriorating economic situation. 2019 growth forecasts for Italy are now around 0%. Buckling the trend, Spanish rates fell by 2 bps. Lastly, after a very modest rebound, inflation breakevens dropped again in February despite a rise of nearly 7% in oil prices, for a total rise in Brent of nearly 23% in 2019. In contrast, appetite for credit continues unabated: Investment Grade spreads fell by 12bps (86bps), causing the yield on this market to fall by 0.10% (to 1.05% at the end of February). The primary market has been active but with no impact on the secondary market given the low premiums on issues and a very strong demand from investors.

We have taken advantage of this rise in equity markets to take profits and adjust our hedging positions, moving from an exposure of 40% to 32%. With respect to the fund's sensitivity to interest rate fluctuations, we have kept our hedging positions. Thus, the fund's sensitivity at the end of February stands at 1.05.

The equity segment's stellar performance has allowed it to catch up with its index from the beginning of the year. Result publications contributed to the performance gap, particularly in the chemistry sector through our convictions DSM and Akzo Nobel, the agrifood business thanks to Heineken's trajectory, and the automotive industry through the trajectory of our conviction Michelin and banks (our conviction stock KBC and the underweighted Unicredit and Société Générale). Over the period, we decreased our position in Heineken (exceeding the ESG ratio due to good market results) at the same time we increased our in Deutsche Post in order to reduce underweighting of industrials and German stocks and take advantage of a possible future rise in postage rates in the domestic market.

In this context, the Sovereign Debt segment achieved positive performance of -0.31%, compared to -0.38% for the index. The Sovereign Debt selection has a sensitivity of 6.46, slightly higher compared to the end of January (6.29), compared to a market sensitivity of 7.59. At this stage we have a sensitivity that is higher than the index on Italy (+0.17 pt). The weight of the so-called "peripheral" countries represents 49% of the selection, against 42.2% for the market. On the other hand, their contribution to the overall sensitivity of the segment is in line with that of the market (-0.06 pt), reflecting a shorter positioning on the curve. As for "core" countries, Germany (-0.33 pt), the Netherlands (-0.27 pt) and Belgium (-0.31 pt) are the main relative sub-exposures in terms of sensitivity. Inflation-linked bonds account for 18% of the segment. The Loan segment achieved a performance of +0.66% against a benchmark index of +0.79%, with the broad market registering an increase of +0.68%. The rate sensitivity of the selection is 4.57, up +0.13 pt since the end of January. Credit sensitivity is 4.92. The share of BBB- ratings is stable (12.8%), while that of subordinated debt is down (13.9% against 17.1% at the end of January). The selection is very diversified with 94 lines held in the portfolio.

M HABETS - M FAY - Y LOPEZ - F MESCHINI - J.P PORTA - Fund manager(s)

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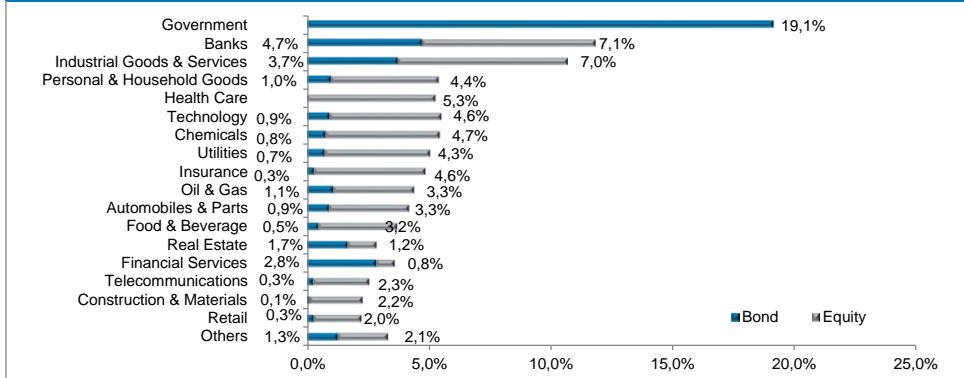


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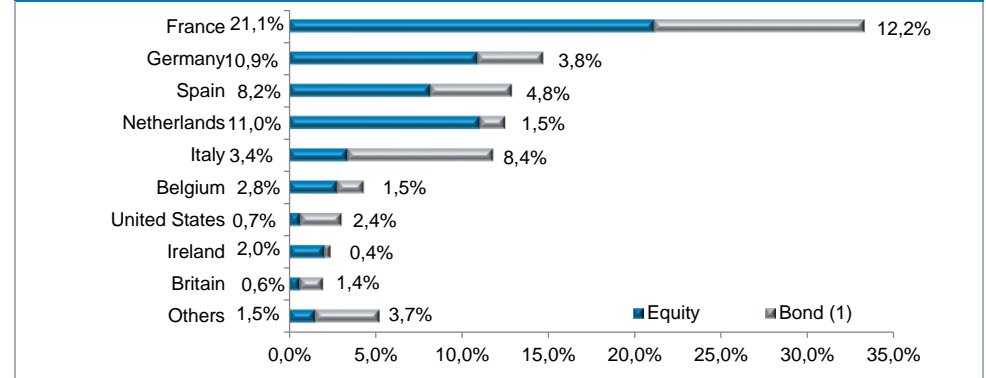
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Sector breakdown (UCITS and Futures excluded)



Geographical breakdown (UCITS and Futures excluded)



FUND SRI ANALYSIS

SRI SELECTION PROCESS : FIXED INCOME COMPARTMENT

In pursuing its investment objectives, OFI RS EQUILIBRE takes into account the findings of SRI analysis by excluding from the investment universe those private issuers that are the furthest behind in managing CSR issues (in the "Watchlisted" SRI category, which accounts for around 15% of all issuers in the Universe*).

SRI SELECTION PROCESS: EQUITY COMPARTMENT

In pursuing its investment objectives, OFI RS EQUILIBRE takes into account the findings of SRI analysis at two levels:

- At least 20% of those companies that are the furthest behind in managing ESG issues are excluded from the investment universe ("Watchlisted" SRI category).
- The maximum investment in a company depends on its SRI category and an assessment of its finances, based on an investment matrix available at www.ofi-am.fr (product information sheet and transparency code for the fund).

ISSUER/COMPANY SRI ASSESSMENT PROCESS

The SRI research team carries out non-financial analysis as follows:

- on private issuers/companies: identifying a sector's key ESG challenges and analysing issuers' CSR practises
- on public issuers: identifying the key ESG challenges facing European sovereign issuers and analysing their practices

The findings of this analysis are translated into an SRI score ranging from zero to 5, reflecting an issuer's ranking within each ICB super sector. Based on this SRI score, each issuer is assigned to an SRI category:

Leaders : those companies that are furthest ahead of the game in responding to ESG issues.

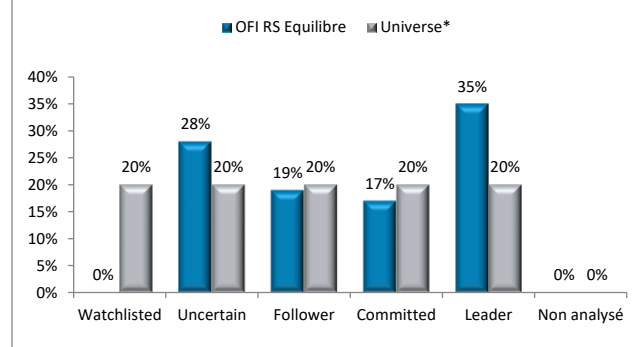
Committed : companies that actively respond to ESG issues.

Followers : companies that manage ESG issues moderately well.

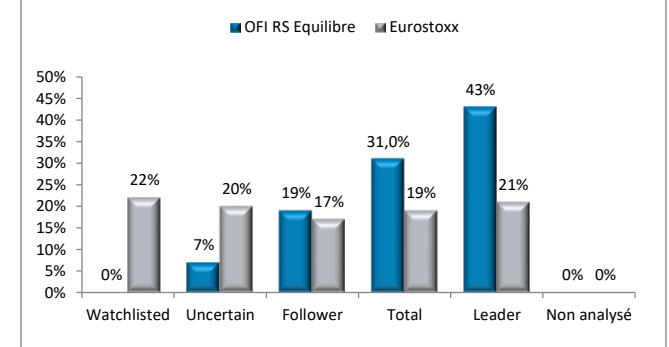
Uncertain : companies that manage ESG issues poorly.

Watchlisted : companies that are lagging behind in responding to ESG issues.

SRI ASSESSMENT : FIXED INCOME COMPARTMENT* OF 28/02/19



SRI ASSESSMENT : EQUITY COMPARTMENT* OF 28/02/19



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