

OFI Precious Metals I

Monthly Factsheet - Commodities - april 2018



The investment objective of OFI Precious Metals is to offer synthetic exposure to the 'Basket Precious Metals Strategy' index. This strategy index aims to represent a basket of precious metals and interest rate products. The fund will replicate both upward and downward fluctuations in this index. The fund's management team offers exposure to the precious metals sector without the need to invest in mining stocks in the sector, through a simple and transparent offering. The fund is hedged daily against foreign exchange risk.

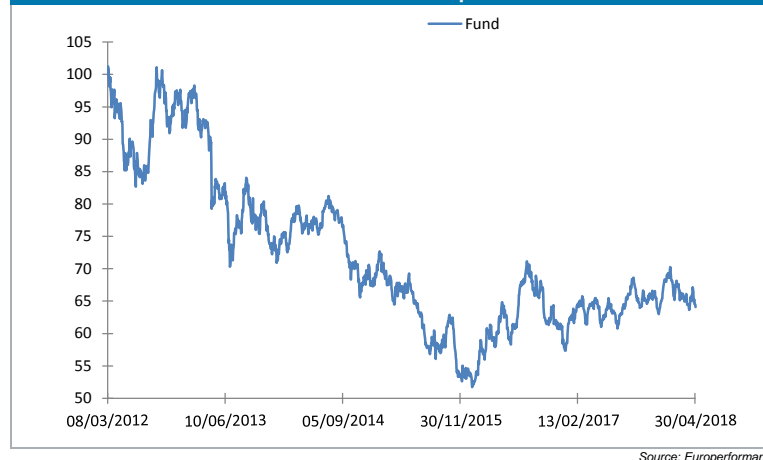
Key figures as of 30/04/2018

Net Asset Value (EUR):	32 046,52
Net assets of the unit (EUR M):	121,27
Total Net Assets (EUR M):	194,28
Number of holdings:	6

Characteristics

ISIN Code:	FR0011170786
Ticker:	PRIMPFI FP Equity
AMF Classification:	Diversified
Europerformance Classification:	Commodities
Main risks:	Counterparty risk, risk arising from the use of forward financial instruments
Management company:	OFI ASSET MANAGEMENT
Fund manager(s) :	Benjamin LOUVET - Olivier DAGUIN
Legal form:	French FCP (Mutual Fund, UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	08/03/2012
Recommended investment horizon:	Over 3 years
Valuation:	Daily
Subscription cut-off:	D à 12h
Redemption cut-off:	D à 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	None
Ongoing charge:	0,75%
Custodian:	CACEIS
Administrator:	CACEIS FUND ADMINISTRATION

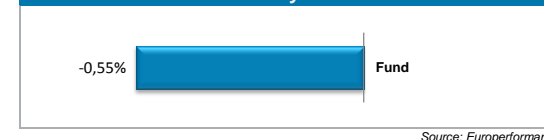
Return since inception



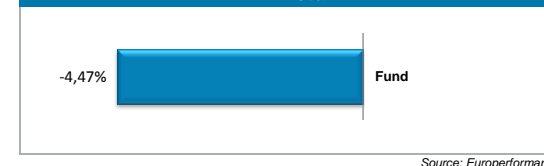
Risk Profile

Level : 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception		5 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI Precious Metals I	-35,91%	16,83%	-3,31%	17,25%	-0,15%	14,23%	-4,47%	16,41%	-1,19%	-5,84%

Source: Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2013	3,35%	-5,46%	1,02%	-8,87%	-2,94%	-11,69%	6,09%	7,48%	-5,10%	0,73%	-5,66%	-2,23%	-24,15%
2014	0,38%	6,85%	-2,14%	0,66%	-1,10%	5,33%	-1,35%	-0,73%	-9,92%	-3,15%	-0,60%	-0,18%	-6,71%
2015	4,81%	-2,56%	-4,04%	0,30%	0,17%	-5,70%	-7,45%	0,99%	-1,15%	4,90%	-12,26%	1,42%	-19,92%
2016	-0,37%	5,87%	4,35%	9,07%	-9,07%	9,21%	9,00%	-6,17%	1,73%	-7,12%	-1,80%	-4,19%	8,39%
2017	8,01%	3,37%	-1,57%	-0,19%	-0,07%	-2,18%	2,30%	4,67%	-3,95%	0,51%	0,75%	2,66%	14,63%
2018	1,46%	-1,92%	-3,46%	-0,55%									-4,47%

Source: Europerformance

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Composition of the benchmark

FUTURES	CODE	WEIGHT
GOLD	GC	35,0%
SILVER	SI	20,0%
PLATINIUM	PL	20,0%
PALLADIUM	PA	20,0%
3-month Eurodollar	ED	5,0%

Source: OFI AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
GOLD	-0,61%	-0,22%
SILVER	0,39%	0,06%
PALLADIUM	1,77%	0,39%
PLATINIUM	-3,02%	-0,63%
Eurodollar	-0,07%	0,00%

Source: OFI AM

Asset management strategy

The OFI Precious Metals fund ended April down 0.55%.

The precious metals market had a fairly turbulent month. In particular, palladium prices fluctuated by more than 15% in the month. Only gold held fairly steady.

One of the reasons for these erratic fluctuations in platinum group metals and silver was US sanctions on Russia. While these did not directly affect producers of platinum group metals, some investors feared that other Russian companies might subsequently also be targeted. Norilsk Nickel, run by a Russian oligarch, is one of the world's biggest producers of palladium.

This is undoubtedly what held back US sanctions: the US imports almost 40% of its palladium from Russia. What pushed palladium prices up, however, was fears that the Russians might take advantage of this dependence to introduce export quotas in response to US sanctions.

Silver and platinum tracked this trend, though on a smaller scale. These metals, less affected by the Russian problem, were undoubtedly impacted by the rising US dollar. Long US interest rates passed the 3% mark, enabling the dollar to appreciate significantly. This generally has a negative effect on demand for precious metals.

In the end, the monthly decline was fairly limited. This is quite encouraging given the number of adverse factors affecting precious metals. On top of US dollar appreciation, the significant easing of tensions with North Korea and the rise in interest rates even as inflation went nowhere could have suggested that precious metals might stall.

Investors remain very concerned about the debt burden carried by developed economies. Against this backdrop, higher interest rates cannot be considered unless inflation firms up. This is why investors continue to believe that gold will appreciate. At the beginning of 2018, ETF holdings thus posted their fifth consecutive quarter of net inflows.

While this hypothesis is sound, precious metal prices this month could constitute a good entry point.

Benjamin LOUVEY - Olivier DAGUIN - Fund manager(s)

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
BTF ETAT FRANC 11/07/2018	18,03%	France	11/07/2018
BTF ETAT FRANC 16/05/2018	16,99%	France	16/05/2018
BTF ETAT FRANC 13/06/2018	12,88%	France	13/06/2018
BTF ETAT FRANC 03/05/2018	12,87%	France	03/05/2018
BTF ETAT FRANC 27/06/2018	7,73%	France	27/06/2018

Source: OFI AM

Swap

Index swap	Weight	Counterparty
Basket Precious Metal Strategy Index	104,95%	UBS/SG

Source: OFI AM

Statistical indicators

	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
Fund	0,32	-0,04	-0,43	52,94%	-8,36%	-

Source: Europerformance

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