RAYMOND JAMES
ASSET MANAGEMENT INTERNATIONAL

RJ DEPLOIEMENT DISCIPLINE

FEBRUARY 2016


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INVESTMENT PROCESS

Raymond James Déploiement Discipliné is a low volatility absolute return fund that combines quantitative tools and a discretionary philosophy.

The Investment team analyzes macroeconomic cycles and central bank Policies (top down approach) to define expected returns on each asset classes and risks. We apply momentum filters and a risk budget approach to define a medium term portfolio model.

The strategy is focused on capital preservation. We can therefore adjust tactically the global portfolio regarding to macro signals, valuations, trends reversals, risk aversion…

The last step is to control volatility in order to maintain the 3% limit.

GENERAL INFORMATION

Custodian Société Générale

Cut off Subscriptions/redemptions are centralized daily at 12.00 at Société Générale

AMF Classification Diversified

Benchmark index Cap EONIA

NAV calculation Daily

ISIN
A share FR0010883017
I share FR0010887166
US persons share FR0012816882

Management fees A share 0,60%

(Net asets inc tax) I & US persons share 0,30%

Performance fees (High Water Mark) 15% of net assets incl. tax above (Eonia index capitalized +3%)

Entry fees 2% maximum

Exit fees None

NAV
A share 168.69 €
I share 1714.44 €
US persons share 98188.64 $

Inception date A & I shares June, 9 2010
US persons share August, 12 2015

Net assets **28,19 M€**

MANAGEMENT OBJECTIVE

Deliver a 3% annualized performance target net of fees with a flexible risk budget below 3% over a recommended 3 year investment period.

RISK EXPOSURE

Low risk **High Risk**

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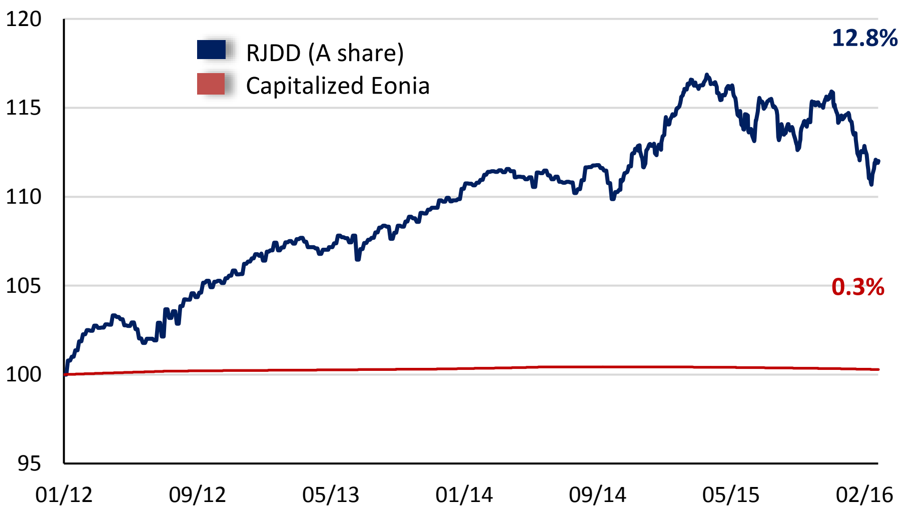
MACROECONOMIC REVIEW

European and Japanese stockmarkets fell sharply in February, while the S&P 500 managed to consolidate, limiting its fall to just -0.4%. On the bond markets, the main government bonds remained in demand as a safe haven, while there was continued defiance towards the credit market.

With investors adopting a pessimistic stance in cyclical terms, expectations became increasingly insistent on future steps to be taken by the ECB on 10 March, while there were renewed hopes of a status quo in the Fed's monetary policy. The figures that were published actually leave central banks in a fairly difficult position. Moreover, uncertainties around the Chinese economy and an always strong supply for oil have continued to fuel market fears. While the G20 meeting in Shanghai failed to clarify the targets and means that need to be implemented to counter global economic malfunctioning, the disparate trends in services leave questions open household purchasing power.

Finally, it should be noted that the price of oil, which has been fluctuating in accordance with different statements made by decision makers at major oil producing countries, enabled the European equity markets to recover at end of the period; mainly on the energy and commodities sectors - at the expense of more defensive sectors, such as food and beverages.

PERFORMANCES & STATISTICS AS OF 29 FEBRUARY 2016



	1 mth	3 mths	Y/Y	2016	2015	2014	2013	2012**	2011	2010*	Since Inception
A share	-0.5%	-3.0%	-2.9%	-1.9%	1.6%	2.7%	2.9%	6.3%	-2.1%	2.6%	12.2%
I share	-0.4%	-3.0%	-2.7%	-1.8%	1.8%	3.0%	3.2%	6.6%	-1.8%	2.8%	13.6%
US share	-0.4%	-2.8%		-1.7%							-1.8%
Cap Eonia	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.1%	0.1%	0.2%	0.9%	0.3%	0.3%

**Inception date: June, 9th 2010*

***Change of investment process and risk control*

MANAGEMENT REVIEW

During the month, risk aversion led bond markets direction. Indeed, while government bonds in the US, the UK and Germany kept attracting flows, other bond market segments such as sovereign bonds in southern Europe and credit market took a hit.

Political instability in Spain and Portugal, given minority governments put pressure on bond markets even if a rebound started at the end of the month. Bank subordinated debt amplified its underperformance as European banks communication created misunderstandings in a context where, in spite of ECB supervision, Basel III rules implementation is still a source of confusion.

Our investment strategy has been quite stable during the month. The equity exposure was maintained at around 10/15% of assets. The exposure to subordinated debt, mainly insurance companies' debt, suffered from volatility and a clear lack of liquidity. However, given attractive levels, we kept our position. Bond portfolio duration stayed centered around 3 years.

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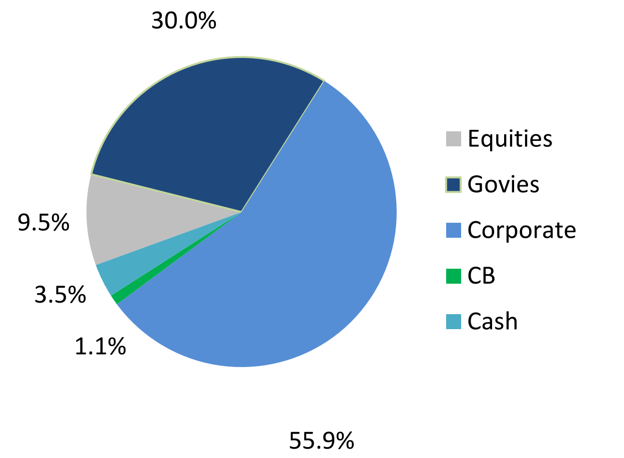
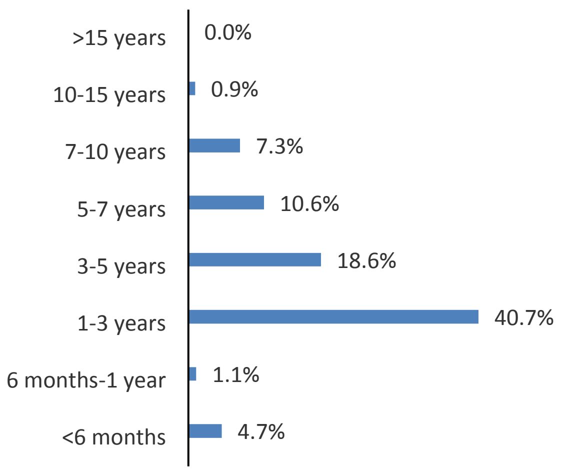
GLOBAL ALLOCATION



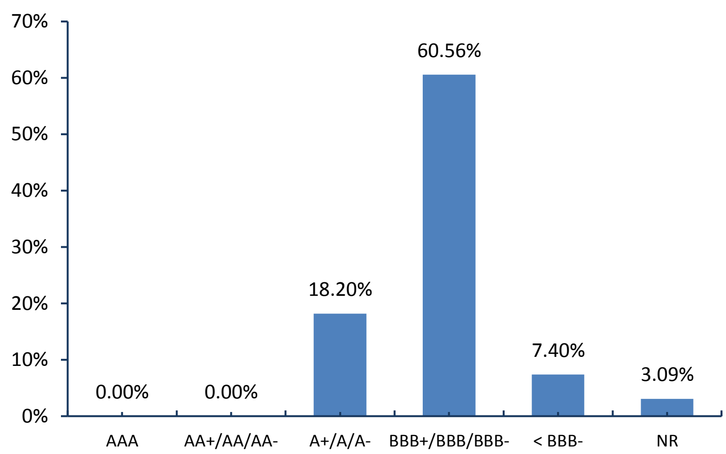
KEY RATIOS

Delta	**9.5%**
Duration to worst	**2.6**
US Dollar exposure	**1.0%**
Volatility (ex-post)	**3.3%**
Quartile Europerf. Volatility 2015	**1**

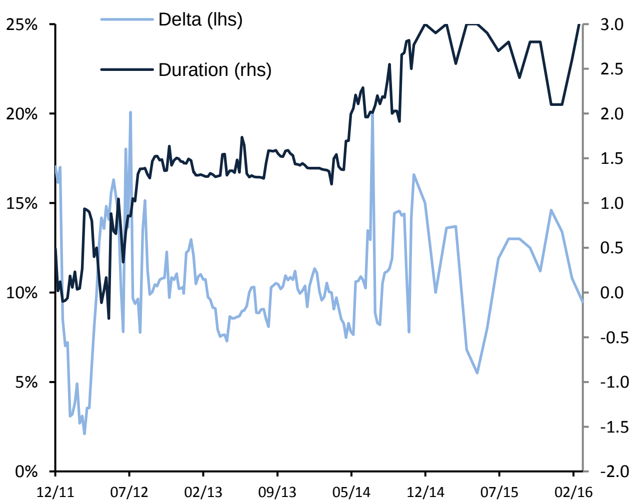
BREAKDOWN BY DURATION BAND



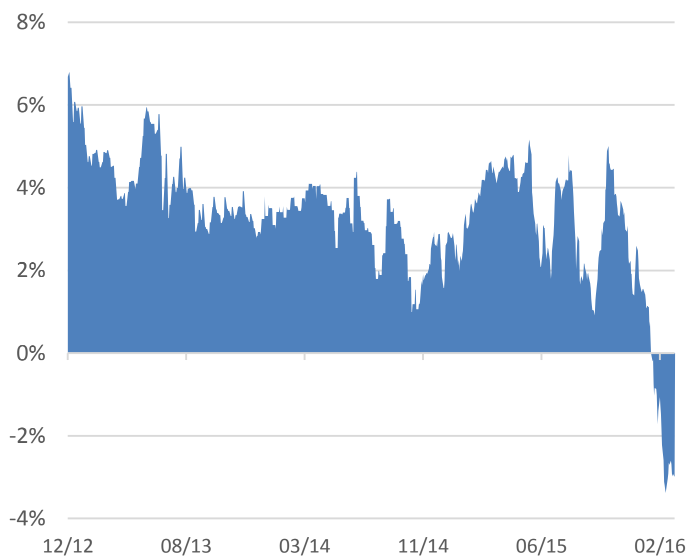
RATING DISTRIBUTION



DURATION AND EQUITY HISTORICAL EXPOSURE



1-YEAR ROLLING PERFORMANCE



DISCLAIMER