

**Investment philosophy**

The objective of the fund is to preserve capital.

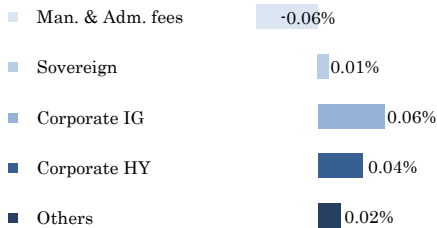
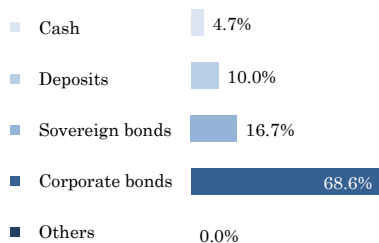
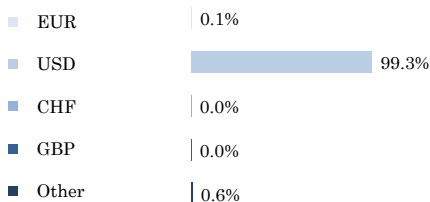
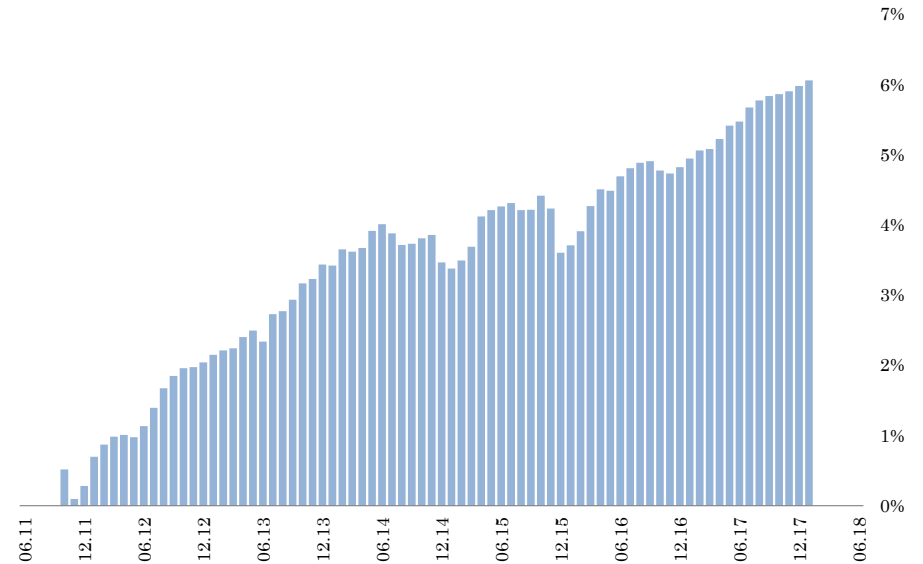
The Fund invests primarily in fixed income and money instruments for which the remaining period to maturity does not exceed 2 years for each investment. As a minimum, two thirds of its assets will be denominated in US Dollar.

**Return & risk metrics** *(data since October 2011)*

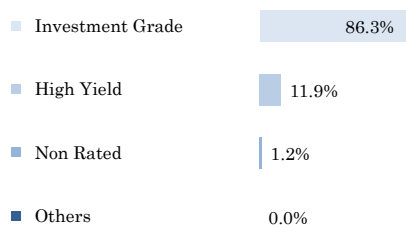
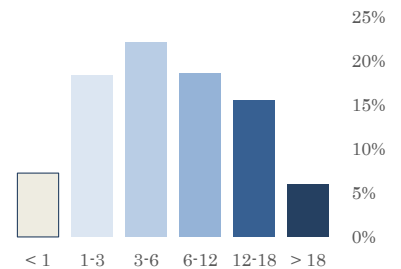
NAV price	221.90
Cumulative return	6.1%
Annualised return	0.9%
Best month	0.5%
Worst month	-0.6%
Volatility	0.5%
Sharpe ratio	1.0
Value At Risk (95%,1M)	-0.3%
Fund yield	2.1%
Fund duration	0.5
Total position	119

**Top holdings**

US 1.125% T-Notes Ser 2018	7.4%
Barclays Plc 2% Sen 15/16.03.18	2.3%
Exp-Imp Bank Korea 1.75% Sen 27.02.18	2.0%
Caterpillar Fin Serv Ser I Sen 06.12.18	1.2%
Japan Fin Org for Muni 1.375% 05.02.18	1.2%

**Monthly performance contribution**

**Asset Allocation**

**Currencies**

**Cumulative net return**

**Monthly Returns**

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										0.52%	-0.42%	0.19%	0.28%
2012	0.41%	0.17%	0.11%	0.02%	-0.03%	0.16%	0.26%	0.27%	0.17%	0.11%	0.01%	0.07%	1.75%
2013	0.11%	0.06%	0.03%	0.16%	0.09%	-0.15%	0.38%	0.04%	0.16%	0.23%	0.06%	0.20%	1.37%
2014	-0.01%	0.22%	-0.03%	0.05%	0.24%	0.09%	-0.12%	-0.16%	0.02%	0.07%	0.05%	-0.38%	0.03%
2015	-0.08%	0.11%	0.19%	0.41%	0.09%	0.05%	0.05%	-0.10%	0.00%	0.19%	-0.17%	-0.61%	0.13%
2016	0.10%	0.19%	0.34%	0.23%	-0.02%	0.20%	0.11%	0.07%	0.02%	-0.13%	-0.04%	0.09%	1.18%
2017	0.12%	0.11%	0.02%	0.14%	0.18%	0.05%	0.19%	0.09%	0.06%	0.03%	0.04%	0.07%	1.10%
2018	0.08%												0.08%

**Ratings**

**Maturity schedule (in months)**

**General information**

ISIN	LU0041782110	Custodian	BDL, Luxembourg
Bloomberg	PLEUSRI LX	Adm.	EFA, Luxembourg
Liquidity	Weekly (cut off Wednesday 6 pm)	Auditor	KPMG Audit, Luxembourg
Management fees	0.30%	Type	UCITS

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