

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 euro, and the majority of the portfolio positions will have an investment grade rating.

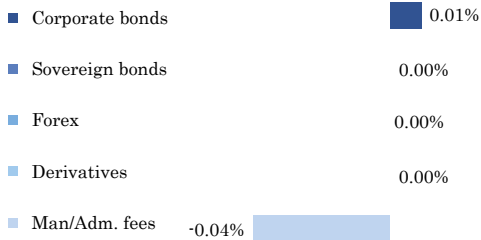
Return & risk metrics (data since october 2011)

NAV price	172.23
Cumulative return	5.0%
Annualised return	0.8%
Best month	0.6%
Worst month	-0.5%
Volatility	0.6%
Sharpe ratio	1.1
Value At Risk (95%,1M)	-0.3%
Fund yield	0.6%
Fund modified duration	0.8
Total position	54

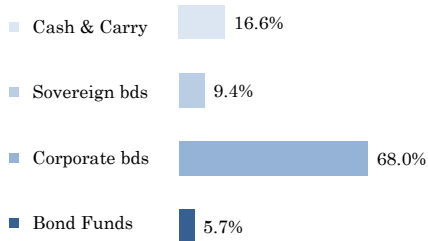
Top bond holdings

Gaz Capital SA 3.755% 2017	4.1%
CSSC Capital 1.700% 2018	3.9%
BAT Intl Finance 0.375% 2019	3.9%
Muzinich Enhanced Yield Short Term	3.3%
Fiat Chrysler Finance 7.375% 2018	3.1%

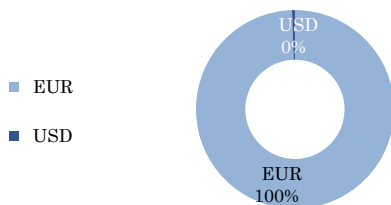
Monthly performance contribution



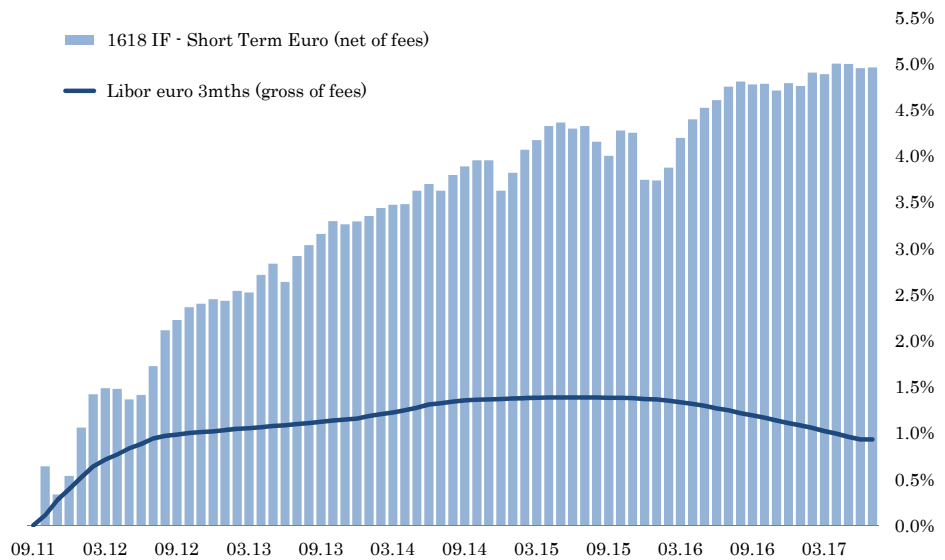
Asset allocation



Currency Exposure



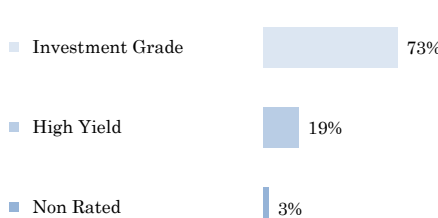
Cumulative net return



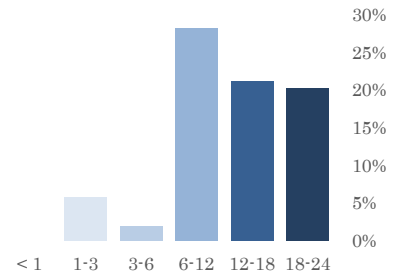
Monthly returns

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										0.64%	-0.30%	0.20%	0.54%
2012	-0.52%	0.36%	0.07%	-0.01%	-0.11%	0.05%	0.31%	0.38%	0.11%	0.14%	0.04%	0.05%	1.90%
2013	-0.02%	0.11%	-0.02%	0.18%	0.12%	-0.19%	0.27%	0.11%	0.12%	0.14%	-0.04%	0.03%	0.82%
2014	0.06%	0.08%	0.04%	0.01%	0.14%	0.07%	-0.07%	0.16%	0.09%	0.06%	0.00%	-0.32%	0.32%
2015	0.19%	0.24%	0.10%	0.15%	0.04%	-0.06%	0.03%	-0.16%	-0.15%	0.26%	-0.02%	-0.49%	0.11%
2016	-0.01%	0.14%	0.31%	0.19%	0.12%	0.08%	0.14%	0.05%	-0.03%	0.01%	-0.07%	0.08%	1.01%
2017	-0.03%	0.14%	-0.02%	0.11%	-0.01%	-0.04%	0.01%						0.16%

Rating Allocation



Maturity schedule (in months)



General information

ISIN	LU0041782896	Custodian	BDL, Luxembourg
Bloomberg	PLEECRI LX	Adm.	EFA, Luxembourg
Liquidity	Weekly (cut off Wednesday 6pm)	Auditor	KPMG Audit, Luxembourg
Min. investment	0	Type	UCITS
Management fees	0.30%		

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