

**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.

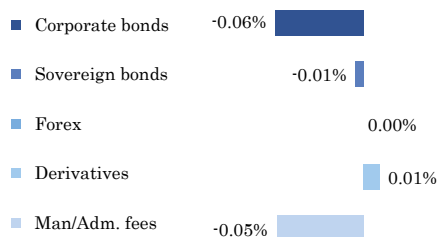
**Return & risk metrics** (data since October 2011)

NAV price	171.32
Cumulative return	4.4%
Annualised return	0.7%
Best month	0.6%
Worst month	-0.5%
Volatility	0.6%
Sharpe ratio	1.0
Value At Risk (95%,1M)	-0.3%
Fund yield	0.6%
Fund duration	0.7
Total position	65

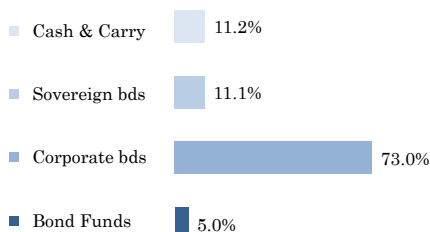
**Top holdings**

GAZPROM 4.625% 2018	4.4%
BAT INTL FINANCE 0.375% 2019	3.5%
VOLKSWAGEN 0.022% 2019	3.5%
MUZIN-ENHANCEDYIELD	2.9%
ISRAEL ELECTRIC 7.7% 2018	2.8%

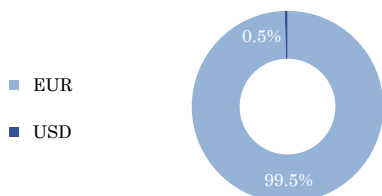
**Monthly performance contribution**



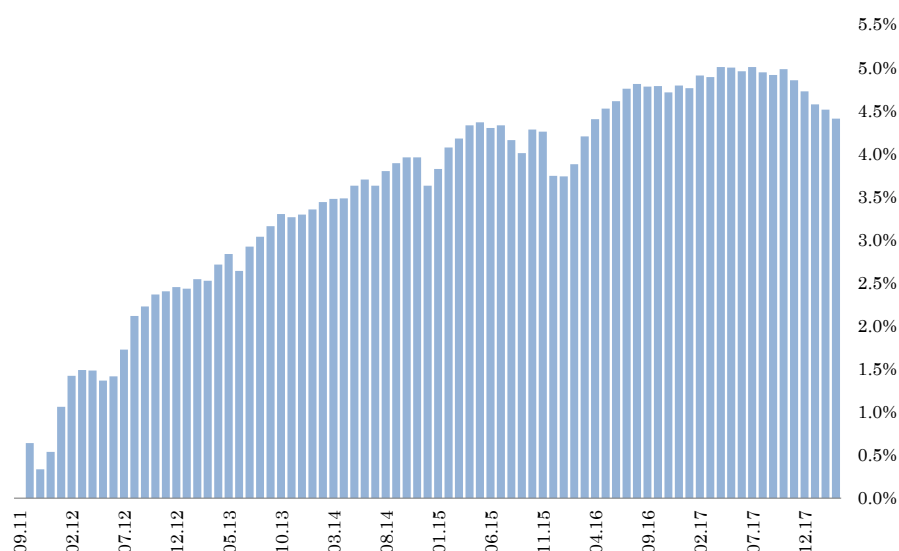
**Asset Allocation**



**Currencies**



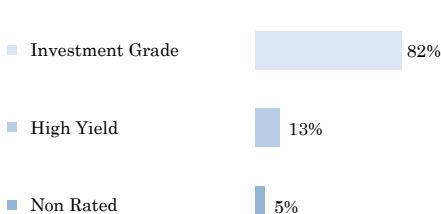
**Cumulative net return**



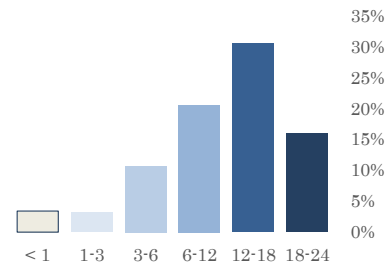
**Monthly Returns**

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011										0.64%	-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%	0.05%	-0.06%	-0.03%	0.06%	-0.12%	-0.12%	-0.06%
2018	-0.15%	-0.06%	-0.10%										-0.30%

**Ratings**



**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
Management fees	0.30%	Type	UCITS

#### **Disclaimer**

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The market valuation, terms and calculations contained herein are estimates only. Over time, there may be changes to the information currently supplied in this document. We take no responsibility for amending or correcting any previously supplied information.

This document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should be relied upon as such. Past performance is not indicative of future results.

#### **Information for investors in Switzerland**

The state of the origin of the Fund is Luxembourg.

The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich.

The Paying Agent is CBH - Compagnie Bancaire Helvétique S.A., boulevard Emile-Jaques-Dalcroze 7, CH-Geneva.

The prospectus, the statutes, the key investor information as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.

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