

**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.

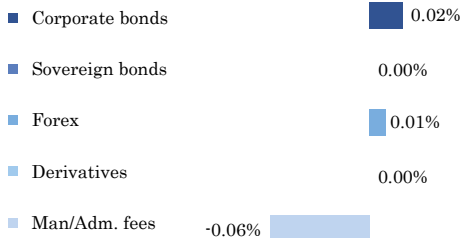
**Return & risk metrics** (data since october 2011)

NAV price	172.15
Cumulative return	4.9%
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	0.5%
Fund modified duration	0.8
Total position	61

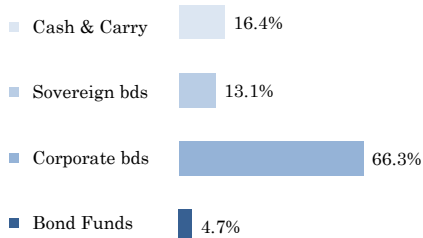
**Top bond holdings**

Gaz Capital SA 4.625% 2018	4.2%
European Investment Bank 2.625% 2018	3.3%
CSSC Capital 1.700% 2018	3.2%
BAT Intl Finance 0.375% 2019	3.2%
Volkswagen Leasing Floater 2019	3.2%

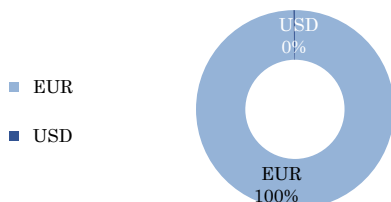
**Monthly performance contribution**



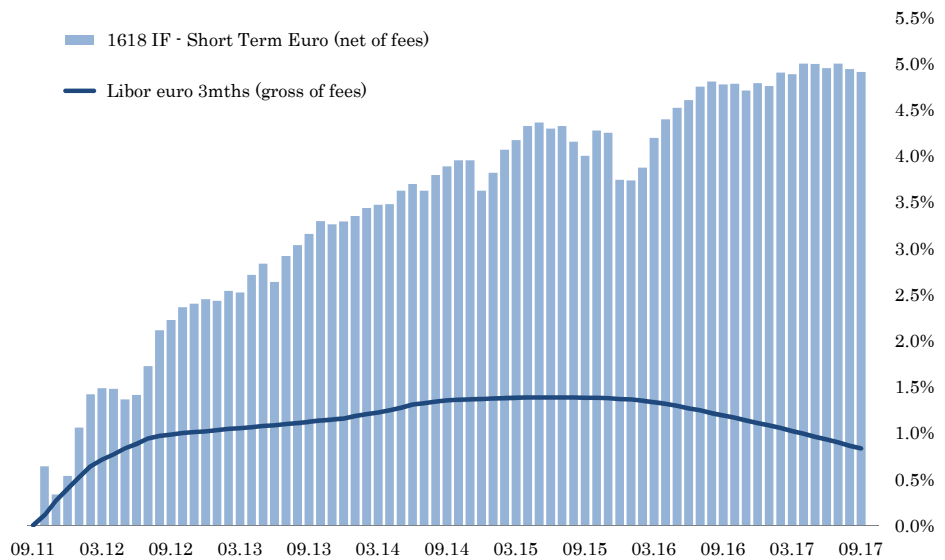
**Asset allocation**



**Currency Exposure**



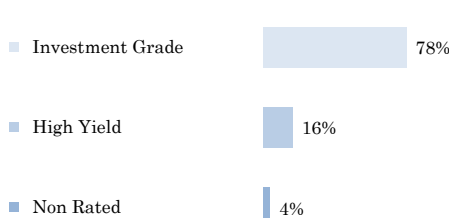
**Cumulative net return**



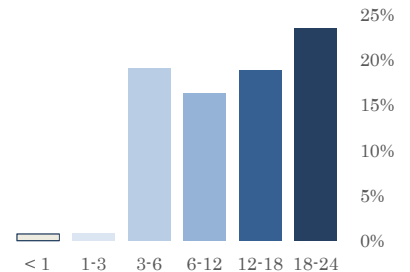
**Monthly returns**

	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%	0.05%	-0.06%	-0.03%				0.12%

**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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