

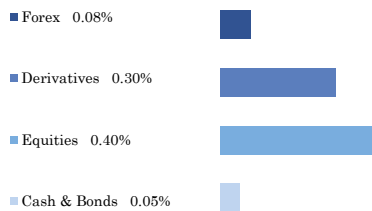
Investment philosophy

The Fund's objective is the long term growth of capital. The investment philosophy is based on a top down approach on the world equities It primarily focused on the global, geographical and sectoral exposure. Most of the positions are indices related instruments although it may invest on single stocks when the estimated risk return profil is attractive.

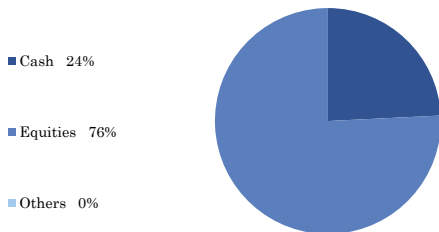
Return & risk metrics (data since June 2012)

	USD	EUR
NAV price	166.69	159.7
Cumulative return	66.7%	59.7%
Annualised return	11.7%	10.7%
Best month	8.7%	8.6%
Worst month	-6.8%	-6.9%
Volatility	9.4%	9.3%
Sharpe ratio	1.14	1.13
Value At Risk (95%,1M)	-4.5%	-4.4%
Max draw down	-14.2%	-14.2%
Fund dividend yield	0.3%	0.3%

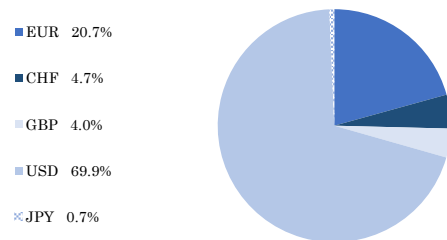
Monthly performance contribution (0.8%)



Asset allocation



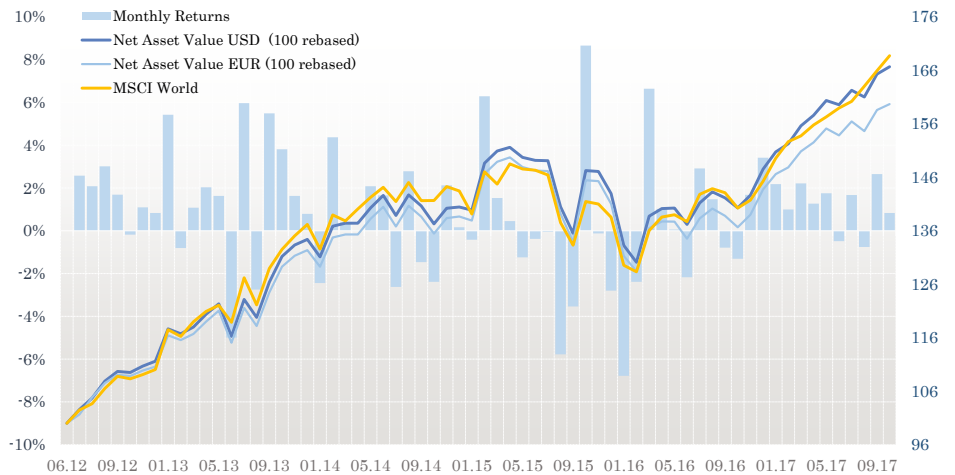
Currency exposure



General information

USD share	
ISIN	LU0781543144
Bloomberg	PLEWEQU LX
EUR share	
ISIN	LU0781543730
Bloomberg	PLEWEEH LX Equity

Cumulative net return



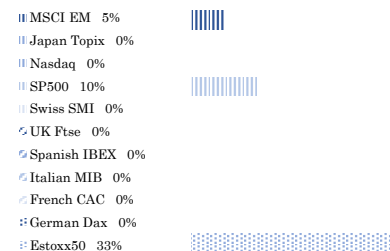
Monthly Returns (USD share)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						2.6%	2.1%	3.0%	1.7%	-0.2%	1.1%	0.8%	11.6%
2013	5.4%	-0.8%	1.1%	2.0%	1.6%	-5.0%	6.0%	-2.7%	5.5%	3.8%	1.6%	0.8%	20.4%
2014	-2.4%	4.4%	0.4%	0.0%	2.1%	1.7%	-2.6%	2.8%	-1.5%	-2.4%	2.1%	0.2%	4.5%
2015	-0.4%	6.3%	1.5%	0.5%	-1.2%	-0.4%	0.0%	-5.8%	-3.5%	8.7%	-0.1%	-2.8%	1.8%
2016	-6.8%	-2.4%	6.6%	1.0%	0.1%	-2.2%	2.9%	1.5%	-0.8%	-1.3%	1.7%	3.4%	3.2%
2017	2.2%	1.0%	2.2%	1.3%	1.8%	-0.5%	1.7%	-0.8%	2.7%	0.8%			13.0%

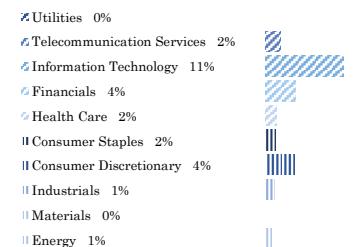
Monthly Returns (EUR share)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						1.7%	3.2%	2.5%	1.4%	-0.2%	0.9%	0.7%	10.6%
2013	5.3%	-0.8%	1.0%	2.0%	1.7%	-5.0%	5.7%	-2.8%	5.3%	3.9%	1.6%	0.8%	19.7%
2014	-2.3%	4.2%	0.4%		2.2%	1.6%	-2.6%	2.8%	-1.5%	-2.3%	2.1%	0.2%	4.8%
2015	-0.5%	6.4%	1.5%	0.6%	-1.2%	-0.5%	-0.1%	-5.4%	-3.8%	8.6%	-0.1%	-2.9%	1.7%
2016	-6.9%	-2.2%	6.3%	0.9%	0.0%	-2.3%	2.8%	1.3%	-1.0%	-1.5%	1.7%	3.4%	1.9%
2017	2.0%	0.8%	2.0%	1.1%	1.7%	-0.8%	1.7%	-1.2%	2.6%	0.7%			11.1%

Index Exposure (47.9%)



Stock Exposure (27.8%)



USD share		USD & EUR shares		USD & EUR shares	
ISIN	LU0781543144	Liquidity	Weekly (cut off Wednesday 6pm)	Custodian	BDL, Luxembourg
Bloomberg	PLEWEQU LX	Min. investment	0	Administrator	EFA, Luxembourg
		Management fees	1.75%	Auditor	KPMG Audit, Luxembourg
				Type	UCITS

The material presented above are provided to you at your request and informational purposes only. This material is for your private information only and we are not soliciting any action based upon it, it is not to be construed as an offer to sell or the solicitation of an offer to buy any investment product. 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.