

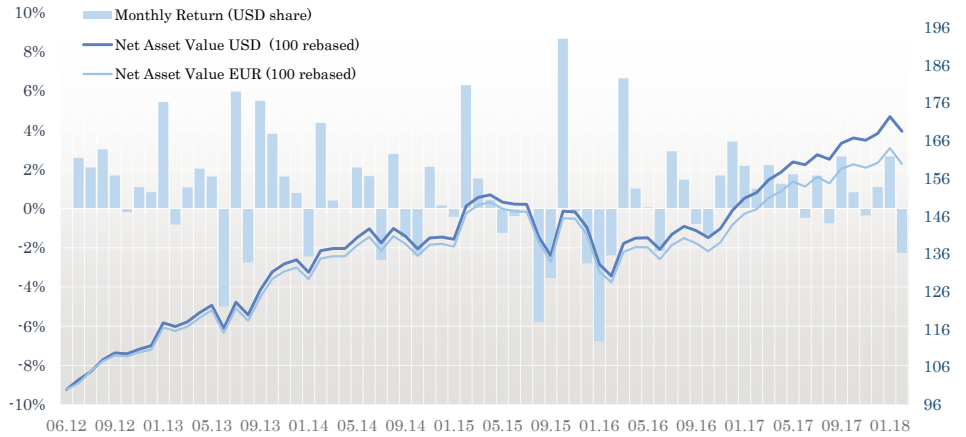
Investment philosophy

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	168.47	159.87
Cumulative return	67.9%	60.1%
Annualised return	9.8%	8.9%
Best month	8.7%	8.6%
Worst month	-6.8%	-6.9%
Volatility	9.4%	9.3%
Sharpe ratio	0.94	0.94
Value At Risk (95%,1M)	-4.5%	-4.4%
Max draw down	-14.2%	-14.2%
Fund dividend yield	0.3%	0.3%

Cumulative net return

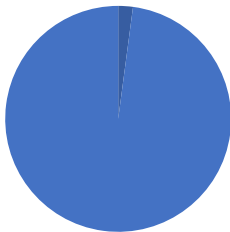


Monthly performance contribution (-2.3%)

Forex	0.00%
Derivatives	-1.20%
Equities	-1.10%
Cash & Bonds	0.05%

Asset allocation

Cash & Short Term Bonds	2%
Equities	98%
Others	0%



Monthly Returns (USD share)

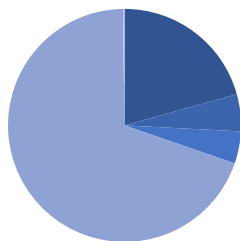
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						2.6%	2.1%	3.0%	1.7%	-0.2%	1.1%	0.8%	11.6%
2013	5.4%	-0.8%	1.1%	2.0%	1.6%	-5.0%	6.0%	-2.7%	5.5%	3.8%	1.6%	0.8%	20.4%
2014	-2.4%	4.4%	0.4%	0.0%	2.1%	1.7%	-2.6%	2.8%	-1.5%	-2.4%	2.1%	0.2%	4.5%
2015	-0.4%	6.3%	1.5%	0.5%	-1.2%	-0.4%	0.0%	-5.8%	-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%	-0.4%	1.1%	13.8%
2018	2.7%	-2.3%											0.3%

Monthly Returns (EUR share)

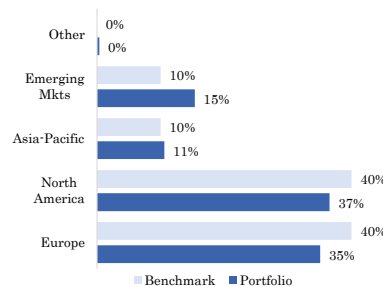
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						1.7%	3.2%	2.5%	1.4%	-0.2%	0.9%	0.7%	10.6%
2013	5.3%	-0.8%	1.0%	2.0%	1.7%	-5.0%	5.7%	-2.8%	5.3%	3.9%	1.6%	0.8%	19.7%
2014	-2.3%	4.2%	0.4%	0.0%	2.2%	1.6%	-2.6%	2.8%	-1.5%	-2.3%	2.1%	0.2%	4.8%
2015	-0.5%	6.4%	1.5%	0.6%	-1.2%	-0.5%	-0.1%	-5.4%	-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%	-0.5%	0.8%	11.4%
2018	2.4%	-2.5%											-0.2%

Currency exposure

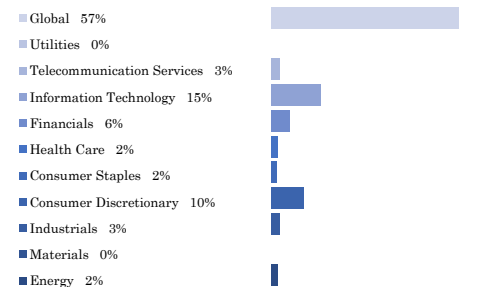
EUR	20.7%
CHF	5.1%
GBP	4.5%
USD	69.5%
JPY	0.2%



Equity Index Exposure



Equity Sector Exposure



General information

USD share

ISIN LU0781543144
Bloomberg PLEWEQU LX

EUR share

ISIN LU0781543730
Bloomberg PLEWEEH LX

USD & EUR shares

Liquidity Weekly (cut off Wednesday 6pm)
Min. investment 0
Management fees 1.75%

USD & EUR shares

Custodian BDL, Luxembourg
Administrator EFA, Luxembourg
Auditor KPMG Audit, Luxembourg
Type UCITS

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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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