

### 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.

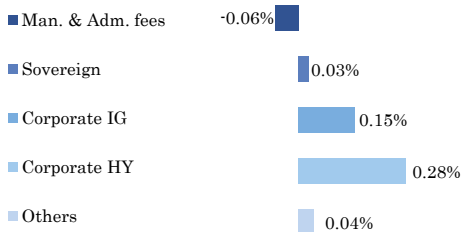
### Return & risk metrics *(data since October 2011)*

NAV price	169.10
Cumulative return	3.1%
Annualised return	0.3%
Best month	0.9%
Worst month	-2.3%
Volatility	0.6%
Sharpe ratio	0.6
Value At Risk (95%,1M)	-0.3%
Fund yield	0.8%
Fund duration	0.7
Total position	67

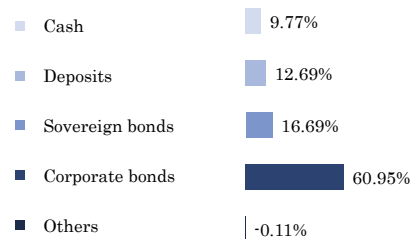
### Top holdings

SANTANDER UK 4.25% 2021 AAA	5.0%
MUZINICH ENHANCED YIELD	4.1%
JPM ULTA-SHORT UCITS ETF	3.3%
DAVIDE CAMPARI 2.75% 2020 NR	2.9%
MUZINICH SHORT DURATION HY	2.8%

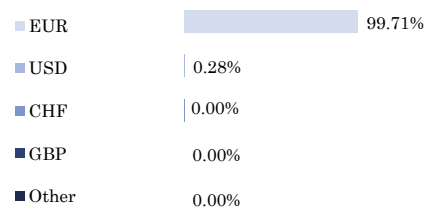
### Monthly performance contribution



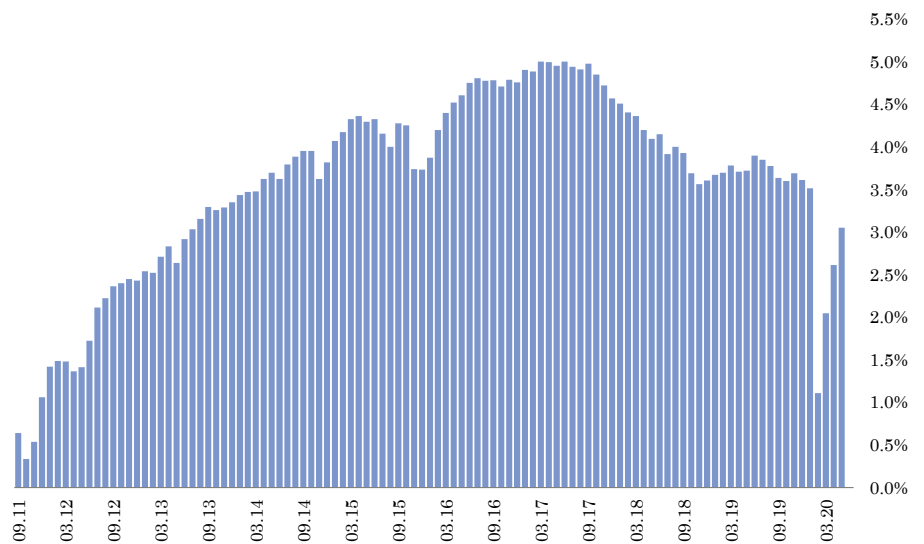
### Asset Allocation



### Currencies



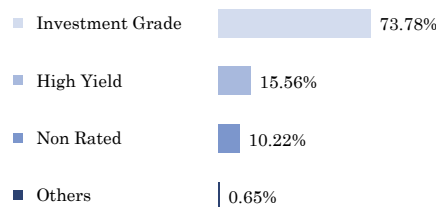
### Cumulative net return



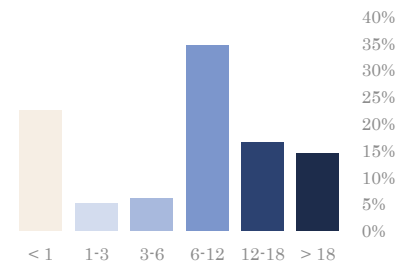
### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	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%	-0.04%	-0.16%	-0.10%	0.05%	-0.22%	0.08%	-0.07%	-0.23%	-0.12%	-1.11%
2019	0.04%	0.06%	0.02%	0.08%	-0.07%	0.01%	0.17%	-0.05%	-0.07%	-0.14%	-0.04%	0.09%	0.12%
2020	-0.08%	-0.09%	-2.33%	0.93%	0.56%	0.43%							-0.62%

### Ratings



### Maturity schedule (in months)



### General information

ISIN	LU0041782896	Custodian	SGBT, Luxembourg
Bloomberg	PLEECRI LX	Adm.	Lemanik, Luxembourg
Liquidity	Weekly (cut off Wednesday 6pm)	Auditor	KPMG Audit, Luxembourg
Management fees	0.30%	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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