

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.

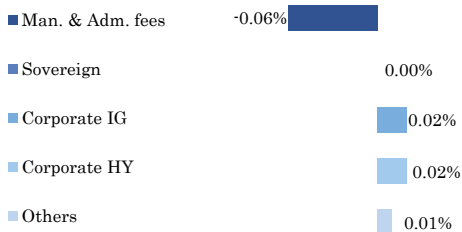
Return & risk metrics (data since October 2011)

| | |
|------------------------|--------|
| NAV price | 168.13 |
| Cumulative return | 2.5% |
| Annualised return | 0.2% |
| Best month | 0.9% |
| Worst month | -2.3% |
| Volatility | 0.5% |
| Sharpe ratio | 0.6 |
| Value At Risk (95%,1M) | -0.3% |
| Fund yield | 0.1% |
| Fund duration | 0.8 |
| Total position | 47 |

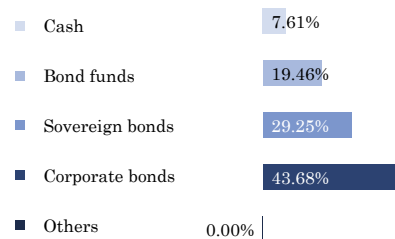
Top holdings

| | |
|---------------------------------|------|
| BELGIUM KINGDOM 4.25% 2022 BBB+ | 5.2% |
| OBR. DO TESOURO 2.2% 2022 BBB+ | 5.1% |
| BUNDES SCHATZ 0% 2022 AAA | 5.0% |
| REP OF AUSTRIA 3.5% 2022 AA+ | 5.0% |
| FRANCE GOVT 0% 2022 AA | 5.0% |

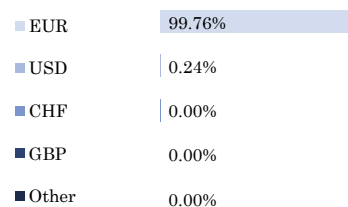
Monthly performance contribution



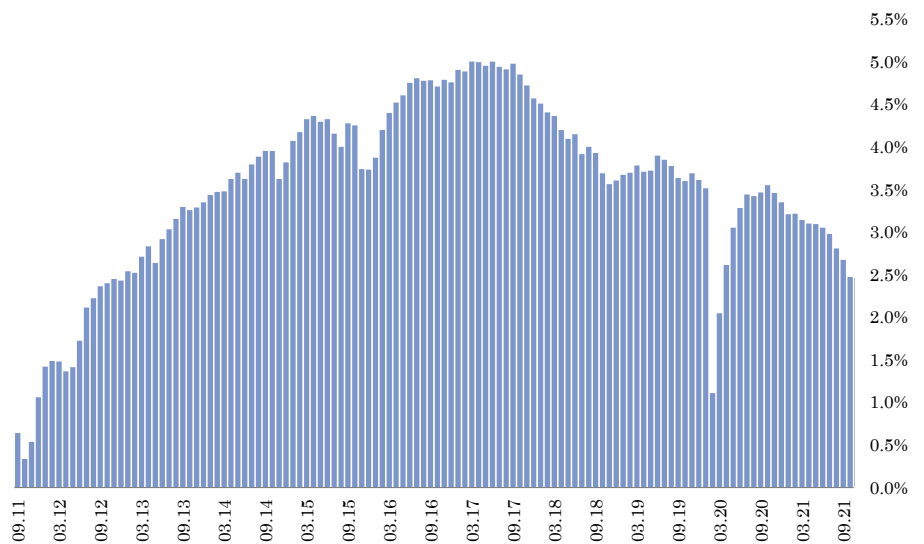
Asset Allocation



Currencies



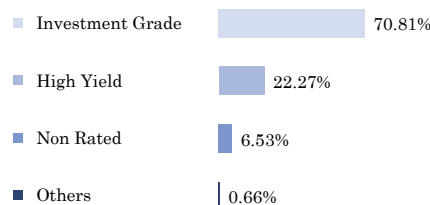
Cumulative net return



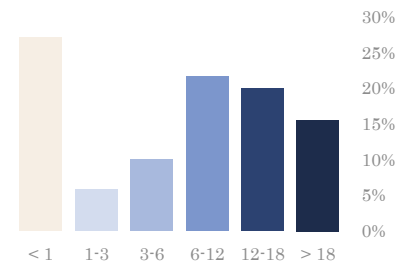
Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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% | 0.22% | 0.15% | -0.02% | 0.04% | 0.08% | -0.09% | -0.22% |
| 2021 | -0.11% | -0.14% | 0.01% | -0.07% | -0.04% | -0.01% | -0.04% | -0.07% | -0.17% | -0.13% | -0.20% | -0.01% | -0.97% |

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 |

Disclaimer

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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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