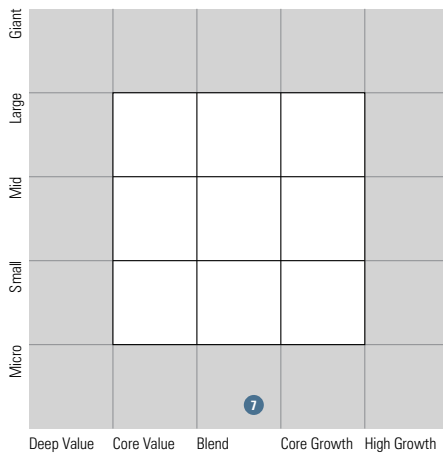


Excellentia Sicav Money

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
EONIA EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	0,00	—
Large Core	0,00	—
Large Growth	0,00	—
Mid Value	0,00	—
Mid Core	0,00	—
Mid Growth	0,00	—
Small Value	0,00	—
Small Core	100,00	—
Small Growth	0,00	—
Large Cap	0,00	—
Mid-Small Cap	100,00	—
Value	0,00	—
Core	100,00	—
Growth	0,00	—

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Muzinich Enhancedyield S/T EUR A Acc	16,48
2 UBS (Lux) BS Sht Term EUR Corp € Q-acc	14,09
3 Objectif Court Terme Euro A	14,09
4 AXA WF Euro Credit Short Dur A-C EUR	14,07
5 Carmignac Pf Sécurité F EUR Acc	14,00
6 Carmignac Court Terme A EUR Acc	10,11
7 Schelcher Prince Court Terme C	10,01
8 EUR cash	7,15

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	22,33	—
Price/Book	0,19	—
Price/Sales	0,24	—
Price/Cash Flow	—	—
Dividend Yield %	0,00	—

Style Box Growth Factors

Long-Term Earning Growth %	—	—
Historical Earnings Growth %	—	—
Book Value Growth %	30,56	—
Sales Growth %	-8,73	—
Cash Flow Growth %	—	—

Equity Valuation Price Multiples

Price to Earnings	—	—
Price to Book Value	0,68	—
Price to Sales	0,28	—
Price to Cash Flow	—	—

Financial Ratios

ROE %	-18,08	—
ROA %	-5,56	—
Net Margin %	-20,71	—
Debt to Capital %	59,45	—

Fixed Income Style

Avg Eff Duration	1,61	—
Avg Eff Maturity	2,26	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	3,81	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	100,00	—
Average Expense Ratio	0,65	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	50,99	—
Stock	0,00	—
Bond	44,64	—
Other	4,38	—
Total	100,00	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	0,00	—
North America	0,00	—
Latin America	0,00	—
Greater Europe	100,00	—
United Kingdom	0,00	—
Europe Developed	100,00	—
Europe Emerging	0,00	—
Africa/Middle East	0,00	—
Greater Asia	0,00	—
Japan	0,00	—
Australasia	0,00	—
Asia Developed	0,00	—
Asia emerging	0,00	—

Top 10 Country Breakdown	Portfolio %	Benchmark %
France	99,98	—
Other Countries	0,02	—
China	0,00	—
Chile	0,00	—
Switzerland	0,00	—
Canada	0,00	—
Brazil	0,00	—
South Africa	0,00	—
Venezuela	0,00	—
United States	0,00	—

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	100,00	—
Basic Matls	0,00	—
Cons Cyclical	100,00	—
Financial Svcs	0,00	—
Real Estate	0,00	—
Sensitive	0,00	—
Comm Svcs	0,00	—
Energy	0,00	—
Industrials	0,00	—
Technology	0,00	—
Defensive	0,00	—
Cons Defensive	0,00	—
Healthcare	0,00	—
Utilities	0,00	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
Government	4,68	—
Municipal	0,00	—
Corporate	38,89	—
Securitized	0,59	—
Cash and Cash Equivalents	42,84	—
Derivative	13,00	—

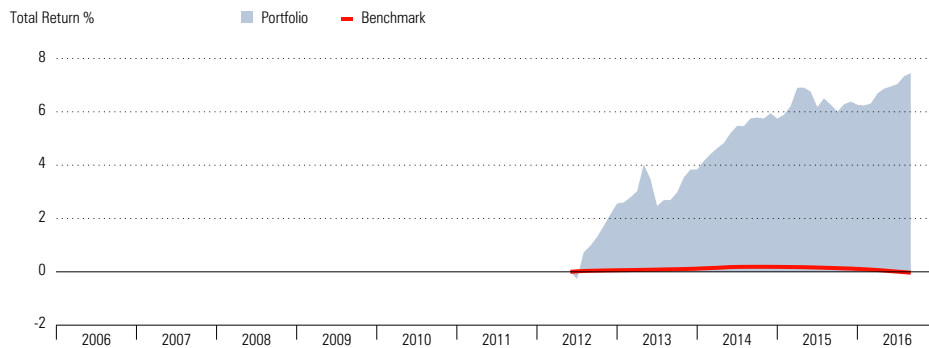
Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	1,46	—
AA	3,44	—
A	17,44	—
BBB	53,79	—
BB	11,98	—
B or Below B	8,99	—
Not Rated	2,92	—

Excellentia Sicav Money

Portfolio Aggregation

Data as of
31/08/2016Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
EONIA EUR

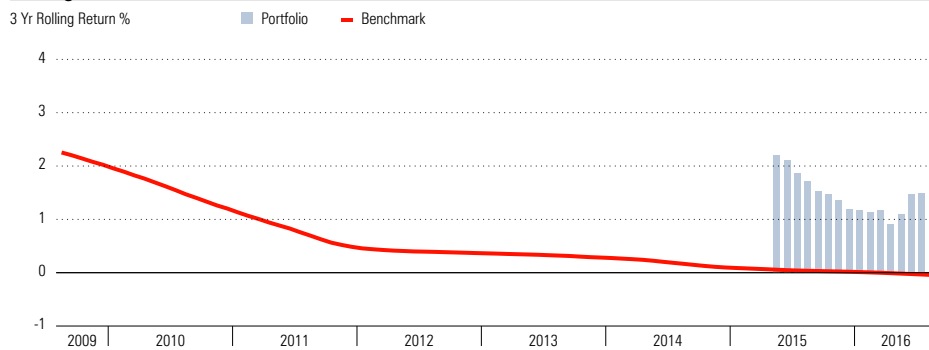
Cumulative Return as of 31/08/2016



Trailing Returns as of 31/08/2016

	Total Return	+/- Benchmark
1 Month	0,10	0,13
3 Month	0,47	0,53
6 Month	1,07	1,19
YTD	1,11	1,26
1 Year	1,11	1,29
3 Years	1,52	1,56
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	1,70	—

Rolling Return as of 31/08/2016



Relative Statistics as of 31/08/2016

vs Benchmark	1 Yr	3 Yr	5 Yr	10 Yr
Alpha	0,19	1,48	—	—
Beta	18,80	-2,40	—	—
R-Squared	21,88	0,49	—	—
Tracking Error	0,59	0,79	—	—
Information Ratio	2,18	1,98	—	—
Treynor Ratio	0,07	-0,64	—	—
Downside Deviation	0,26	0,39	—	—
Batting Average	75,00	72,22	—	—
Up Capture Ratio	—	3.167,14	—	—
Down Capture Ratio	-612,13	-719,37	—	—
Up Number Ratio	—	0,86	—	—
Down Number Ratio	0,25	0,32	—	—
Up Percentage Ratio	—	0,79	—	—
Down Percentage Ratio	0,75	0,68	—	—

Risk-Return as of 31/08/2016



Risk Statistics as of 31/08/2016

	1 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation	0,58	0,80	—	—
Skewness	-0,49	-0,49	—	—
Kurtosis	0,41	1,19	—	—
Sharpe Ratio	2,31	1,93	—	—
Sortino Ratio	5,09	3,94	—	—
Calmar Ratio	4,38	1,80	—	—
Positive Months	9	27	—	—
Negative Months	3	9	—	—
Worst Month	—	—	—	—
Max Drawdown	-0,25	-0,84	—	—

Calendar Returns as of 31/08/2016

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	1,58	1,24	—
2013	0,45	-0,54	0,50	0,83	1,25
2014	0,76	0,81	0,29	-0,04	1,83
2015	1,09	-0,68	-0,17	0,25	0,49
2016	0,39	0,33	—	—	—

Excellentia Sicav Money

Portfolio Aggregation

Data as of

31/08/2016

Currency

EUR

Risk-Free Rate

Euribor 1 Month EUR

Benchmark

EONIA EUR

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
------	-----------	---------------------------	--------------------------	---------------------	-----------	--------

Excellentia Sicav Money

Portfolio Aggregation

Data as of
31/08/2016

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
EONIA EUR

Portfolio Constituents

	Name	Ticker/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	Muzinich Enhancedyield S/T EUR A Acc	IE0033758917	16,48	EAA OE EUR Corporate Bond - Short Term	—	■
2	UBS (Lux) BS Sht Term EUR Corp € Q-acc	LU0396349457	14,09	EAA OE EUR Corporate Bond - Short Term	—	—
3	Objectif Court Terme Euro A	FR0007498480	14,09	EAA OE EUR Money Market - Short Term	—	—
4	AXA WF Euro Credit Short Dur A-C EUR	LU0251661756	14,07	EAA OE EUR Corporate Bond - Short Term	—	■
5	Carmignac Pf Sécurité F EUR Acc	LU0992624949	14,00	EAA OE EUR Diversified Bond - Short Term	—	■
6	Carmignac Court Terme A EUR Acc	FR0010149161	10,11	EAA OE EUR Money Market - Short Term	—	—
7	Schelcher Prince Court Terme C	FR0007015169	10,01	EAA OE EUR Ultra Short-Term Bond	■	—
8	EUR cash	EURO	7,15	—	—	—

UBS (Lux) BS Sht Term EUR Corp € Q-acc LU0396349457

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,09	0,11	-0,18	64
3 Mo	0,55	0,61	-2,08	49
6 Mo	1,13	1,24	-7,30	67
YTD	1,31	1,45	0,45	43
1 Yr	1,20	1,38	-3,94	44
3 Yr	1,29	1,33	-10,10	52
5 Yr	2,33	2,27	-10,58	46
10 Yr	1,79	1,01	-2,02	—
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0,01	0,03	—
Return	—	0,58	1,57	—
# Investments Rated	194	194	158	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	1,34	1,48	3,85
Beta	1,53	-5,64	6,94
R-Squared	0,19	5,55	16,55
Tracking Error	0,81	1,56	2,85
Information Ratio	1,64	1,46	0,35
Excess Return	1,33	2,27	1,01
Miscellaneous			
Standard Deviation	0,82	1,57	2,78
Sharpe Ratio	1,61	1,38	0,19
Sortino Ratio	2,53	2,50	0,25

Manager Information

Leonardo Brenna. Since 02/2014.
Martine Wehlen-Bodé. Since 02/2014.

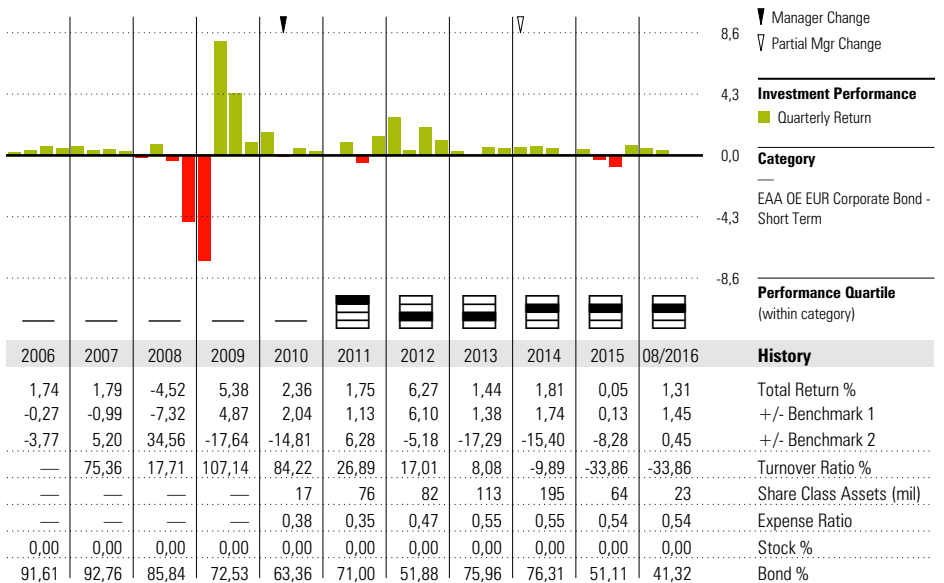
Investment Strategy

In line with the investment policy described above, the Subfund UBS (Lux) Bond SICAV – Short Term EUR Corporates invests at least two-thirds of their assets in debt securities and claims within the meaning of the definition above issued by companies. The duration of the portfolios is continually adapted to the prevailing market situation ("short term") but may not exceed three years. At least two-thirds of the investments are denominated in the currency that the respective Subfund's name suggests.

Operations

Minimum Initial Investment	0
Inception Date	22/09/2010
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	2F
Firm Name	UBS Fund Management (Lux...)
Telephone	+352-441 0101
Web Address	www.ubs.com/funds

Performance



Holding Analysis as of 30/06/2016

	Net %	#
Cash	11,8	—
Stock	0,0	0
Bond	87,5	144
Other	0,7	—
Total	100,0	193

Equity Style %

	Market Cap	%
Val	Giant	—
Core	Large	—
Gr	Mid	—
	Small	—
	Micro	—
	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	Avg Eff Duration ¹	%
High	Avg Eff Maturity ¹	—
Med	Avg Credit Quality ¹	—
Low	Avg Wtd Coupon ¹	3,37%
	Avg Wtd Price	107,60
	¹ as of 31/05/2011	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	2,5	1-3	72,7
AA	24,1	3-5	16,9
A	49,9	5-7	3,2
BBB	20,6	7-10	3,3
BB	0,0	10-15	0,0
B or Below B	2,9	15-20	0,0
Not Rated	0,0	20-30	0,0
		30+	3,9

Top Holdings as of 31/05/2016	Style	Mkt Cap	% Mkt
Credit Agri (Ldn) 1.75%	Box	EUR (mil)	Val
Iberdrola Intl B V 4.25%	—	—	1,90
Hsbc Hldgs 6.25%	—	—	1,73
Anheuser-Busch 0.625%	—	—	1,52
Santander UK 2%	—	—	1,45
Op Corporate Bk 1.125%	—	—	1,31
Cred Suisse London 0.5%	—	—	1,30
France Telecom 5.625%	—	—	1,26
Volkswagen Intl	—	—	1,13
Ge Cap Tr 4 4.625%	—	—	1,08
Ing Bk Nv 0.7%	—	—	1,06
Enel Fin Int Nv 5.75%	—	—	1,04
Amer Movil Sab 1%	—	—	1,01
Allianz Fin li 4.375%	—	—	1,00
Cmnwltz Bk Of Aust 5.5%	—	—	0,98
Ing Groep N.V. 4.75%	—	—	0,98
Bharti Airtel Int 4%	—	—	0,95
Rabobank 1.75%	—	—	0,94
Linde Fin Bv	—	—	0,93
Rabobank 5.875%	—	—	0,92
Top 20 holdings			23,4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	42,44	—	-50,88
Derivative	36,60	—	100,00
Cash	20,96	—	-71,63

Carmignac Pf Sécurité F EUR Acc LU0992624949

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,20	0,22	-0,07	25
3 Mo	0,88	0,94	-1,76	15
6 Mo	1,58	1,70	-6,84	20
YTD	2,15	2,30	1,29	9
1 Yr	2,44	2,62	-2,70	8
3 Yr	2,42	2,46	-8,98	11
5 Yr	2,82	2,77	-10,09	15
10 Yr	3,36	2,57	-0,46	4
15 Yr	3,62	2,49	1,45	3

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	4★	5★
Risk	—	0,01	0,03	0,03
Return	—	2,44	2,36	2,04
# Investments Rated	437	437	375	243

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	2,39	2,27	2,65
Beta	-1,47	-3,00	1,24
R-Squared	0,08	1,38	1,30
Tracking Error	1,22	1,65	1,84
Information Ratio	2,03	1,68	1,40
Excess Return	2,46	2,77	2,57
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1,22	1,65	1,82
Sharpe Ratio	2,00	1,60	1,15
Sortino Ratio	4,09	3,06	2,01

Manager Information

Keith Ney. Since 11/2013.

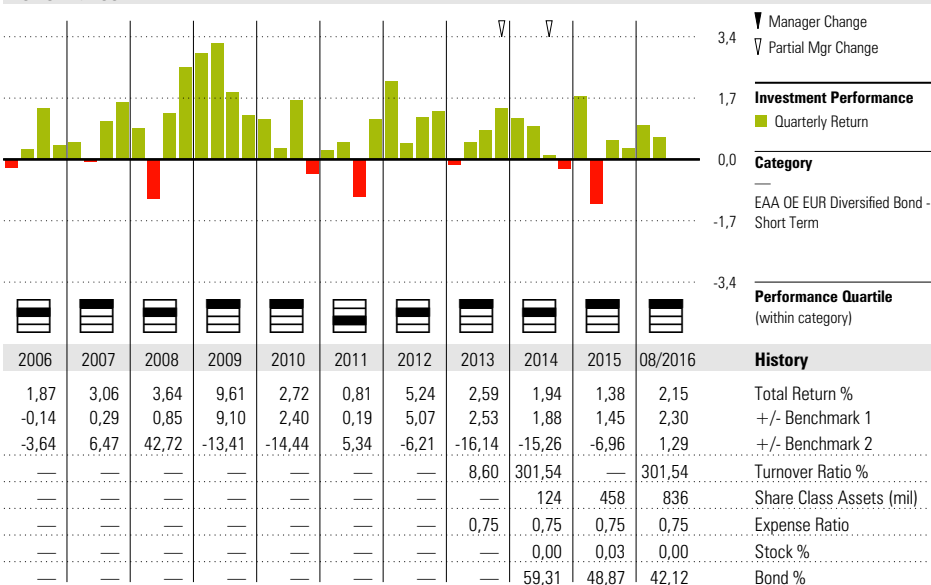
Investment Strategy

This sub-fund invests mainly in bonds and other debt securities denominated in euro. The investment strategy aims to outperform the reference indicator, the Euro MTS 1-3 year index, with lower volatility: - by exposing the portfolio to the government and corporate bonds from issuers rated "investment grade" by at least one of the main rating agencies. The sub-fund reserves the right to invest in bonds issued by "high yield" corporate and government issuers, limiting the investment to 10% of the net assets for each category of issuer; and - by varying the overall modified duration of the portfolio according to the manager's expectations.

Operations

Minimum Initial Investment	1000000
Inception Date	25/11/2013
Management Fees	Actual: 0,55% Max: 0,55%
Sales Fees	—
Firm Name	Carmignac Gestion
Telephone	+352 46 70 60 62
Web Address	www.carmignac.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	42,8	—
Stock	0,0	0
Bond	50,5	176
Other	6,7	—
Total	100,0	325

Equity Style %

	Market Cap	%
Val	Giant	—
Core	Large	—
Gr	Mid	—
	Small	—
	Micro	—
	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	Avg Eff Duration ¹	0,8 Yrs
	Avg Eff Maturity ¹	2,4 Yrs
	Avg Credit Quality ¹	BBB
	Avg Wtd Coupon ¹	3,27%
	Avg Wtd Price	105,19
	¹ as of 31/07/2016	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	7,5	1-3	53,7
AA	7,5	3-5	16,1
A	13,5	5-7	11,5
BBB	58,2	7-10	10,7
BB	7,6	10-15	6,9
B or Below B	5,0	15-20	0,2
Not Rated	0,6	20-30	0,0
		30+	0,8

Top Holdings as of 31/12/2015	Style	Mkt Cap	% Mkt
Germany (Federal Republic ...)	Box	EUR (mil)	Val
Carmignac Court Terme A E...	—	—	3,06
Italy (Rep Of) 3.5%	—	—	1,73
Italy (Rep Of) 4.25%	—	—	1,52
Italy (Rep Of) 2.5%	—	—	1,52
Mediobanca Spa 0.875%	—	—	1,32
Greece (Rep Of) 3.375%	—	—	1,16
Portugal (Rep Of) 4.8%	—	—	1,13
Esm 2.125%	—	—	1,11
Portugal (Rep Of) 4.75%	—	—	1,03
Portugal (Rep Of) 3.85%	—	—	1,03
Fca Cap Irelan 2.875%	—	—	1,03
Berkshire Hathaway Inc Del ...	—	—	0,89
Spain (Kingdom Of) 4.5%	—	—	0,88
Spain (Kingdom Of) 5.5%	—	—	0,85
Spain (Kingdom Of) 4.6%	—	—	0,77
Fonciere Des Regio 3.875%	—	—	0,76
Spain (Kingdom Of) 2.75%	—	—	0,73
Cs Gp Fin (Gsy) Ltd 1.25%	—	—	0,73
Bureau Veritas 3.75%	—	—	0,69
Top 20 holdings			23,4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	36,06	—	0,25
Corporate	26,27	—	-143,69
Derivative	18,68	—	100,00

Schelcher Prince Court Terme C FR0007015169

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,04	0,06	-0,23	42
3 Mo	0,06	0,12	-2,57	41
6 Mo	0,18	0,30	-8,25	43
YTD	0,19	0,34	-0,67	43
1 Yr	0,32	0,50	-4,82	31
3 Yr	0,52	0,56	-10,88	32
5 Yr	1,62	1,57	-11,29	11
10 Yr	2,08	1,29	-1,74	12
15 Yr	2,16	1,03	0,00	12

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	0,00	0,00	0,05
Return	—	0,56	1,36	0,77
# Investments Rated	324	324	293	189

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	0,54	0,94	2,96
Beta	0,25	-4,22	4,51
R-Squared	0,16	16,09	13,53
Tracking Error	0,14	0,71	2,04
Information Ratio	3,89	2,22	0,63
Excess Return	0,56	1,57	1,29
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0,16	0,72	1,99
Sharpe Ratio	3,45	2,00	0,41
Sortino Ratio	19,29	7,74	0,44

Manager Information

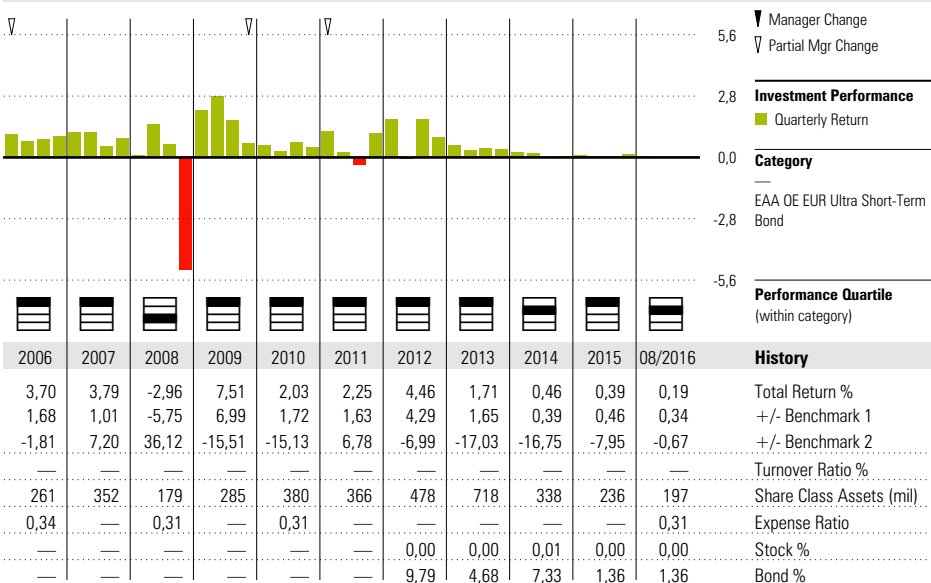
Frédéric Salomon. Since 01/2002.
Bertrand Prince. Since 01/2011.

Investment Strategy

Operations

Minimum Initial Investment	250000
Inception Date	17/10/1997
Management Fees	Actual: — Max: 0,10%
Sales Fees	0%
Firm Name	Schelcher Prince Gestion
Telephone	01.53.29.31.85
Web Address	www.spgestion.fr

Performance



Holding Analysis as of 31/12/2015

	Net %	#	Top Holdings as of 31/12/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	95,7	—	Federal Support Court Term...	Box	—	9,29
Stock	0,0	0	Technip Cv 0.25%	—	—	1,25
Bond	1,4	1	Technip Cv 0.5%	—	—	0,35
Other	2,9	—	Schelcher Prince Haut Rend...	—	—	0,25
Total	100,0	49	Schelcher Prince Convert Mi...	—	—	0,15
			Belgium(Kingdom) 4%	—	—	0,14
			Top 6 holdings			11,4

Equity Style %

	Val	Core	Gr
Market Cap			
Giant	0,0	0,0	0,0
Large	0,0	0,0	0,0
Mid	0,0	0,0	0,0
Small	0,0	0,0	0,0
Micro	100,0	0,0	0,0
Avg Market Cap (mil)	91,4		

Value Factors	%	Growth Factors	%
Price/Earnings	22,33	LT Earn Gr	—
Price/Book	0,19	Hist Earn Gr	—
Price/Sales	0,24	Book Val Gr	30,56
Price/Cash Flow	—	Sales Gr	-8,73
Dividend Yield	0,00	Cash Flow Gr	—

Fixed Income Style

	Ltd	Mod	Ext
Avg Eff Duration	—		
Avg Eff Maturity	—		
Avg Credit Quality	—		
Avg Wtd Coupon	1,04%		
Avg Wtd Price	—		
1 as of —			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	86,8
AA	—	3-5	5,9
A	—	5-7	4,0
BBB	—	7-10	2,6
BB	—	10-15	0,2
B or Below B	—	15-20	0,0
Not Rated	—	20-30	0,2
		30+	0,4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Cons Cyclical	100,00	—	88,59
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Cash	83,98	—	57,16
Corporate	15,84	—	-304,17
Government	0,16	—	100,00

Objectif Court Terme Euro A FR0007498480

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,01	0,01	-0,29	37
3 Mo	-0,03	0,03	-2,66	18
6 Mo	-0,05	0,07	-8,48	20
YTD	-0,06	0,09	-0,92	21
1 Yr	-0,07	0,11	-5,20	23
3 Yr	0,09	0,14	-11,30	11
5 Yr	0,32	0,26	-12,59	8
10 Yr	1,36	0,58	-2,45	4
15 Yr	1,77	0,64	-0,40	7

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	0,13	0,17	0,24
Beta	0,80	0,19	0,28
R-Squared	62,63	10,78	34,83
Tracking Error	0,01	0,06	0,14
Information Ratio	9,10	4,17	4,17
Excess Return	0,14	0,26	0,58
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0,04	0,11	0,44
Sharpe Ratio	2,58	1,26	0,24
Sortino Ratio	27,11	14,97	2,00

Manager Information

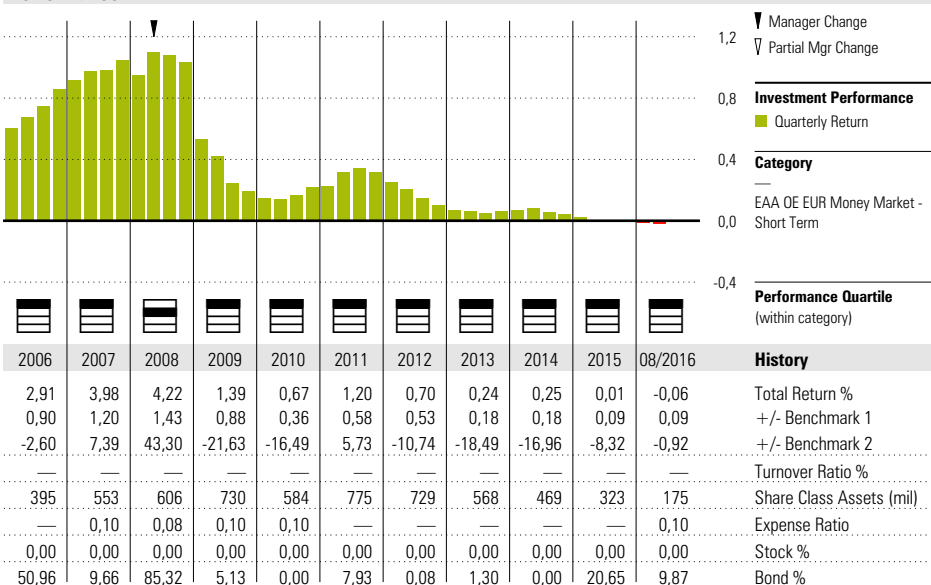
Frédéric Penel. Since 06/2008.

Investment Strategy

Operations

Minimum Initial Investment	20
Inception Date	1/03/1996
Management Fees	Actual: 0,10% Max: 0,14%
Sales Fees	1F
Firm Name	Lazard Frères Gestion
Telephone	+33 1 44130705
Web Address	www.lazardfreresgestion.fr

Performance



Holding Analysis as of 31/07/2016

	Net %	#	Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	85,5	—	Credit Suisse Group Pm1 27/...	Box	—	5,34
Stock	0,0	0	Renault Credit International ...	Sector	—	5,34
Bond	4,0	4	Swap 08/08/2016 Mto Sg/F...	—	—	5,33
Other	10,6	—	Swap 28/10/2016 Mto Nati...	—	—	5,33
Total	100,0	48	Bnp Paribas Cfc 09/02/2017	—	—	4,01
			Franchise B0t 05/08/2016	—	—	4,01
			Credit Agricole C.I.B. Cof 01/...	—	—	4,01
			Engie Sa Ex Ante Gdf Suez Bf...	—	—	4,00
			Santander Consumer Cv	—	—	4,00
			Swap 31/10/2016 Mto Bnpp...	—	—	4,00
			Swap 08/08/2016 Mto Nati...	—	—	4,00
			BNP Paribas Cash Invest I	—	—	3,90
			Auchan Holding B0t 14/10/2...	—	—	3,74
			Amundi Trésor Court Terme...	—	—	3,52
			Veolia Environnement B0t 1...	—	—	2,67
			Orange B0t 30/09/2016	—	—	2,67
			Barclays Bank Plc Londres Cf...	—	—	2,67
			Cic Paris Cfc 04/08/2016	—	—	2,67
			Bpce Cfc 26/08/2016	—	—	2,67
			Barclays Bank Plc Londres Cf...	—	—	2,67
			Top 20 holdings			76,6

Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
1 as of —			
Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Cash	86,53	—	58,43
Government	9,41	—	100,00
Corporate	4,06	—	-1.477,28

Muzinich Enhancedyield S/T EUR A Acc IE0033758917

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,38	0,40	0,10	14
3 Mo	1,35	1,41	-1,29	10
6 Mo	3,70	3,82	-4,72	12
YTD	3,52	3,67	2,66	5
1 Yr	3,14	3,32	-2,00	5
3 Yr	2,27	2,32	-9,12	13
5 Yr	3,29	3,24	-9,62	18
10 Yr	4,00	3,22	0,18	1
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	4★	5★
Risk	—	0,02	0,05	0,07
Return	—	1,52	2,30	2,44
# Investments Rated	194	194	158	71

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	2,51	2,48	4,74
Beta	10,56	-5,23	4,30
R-Squared	3,33	2,87	8,11
Tracking Error	1,33	2,00	2,54
Information Ratio	1,75	1,62	1,27
Excess Return	2,32	3,24	3,22
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1,32	2,00	2,45
Sharpe Ratio	1,73	1,56	1,12
Sortino Ratio	3,77	3,08	1,92

Manager Information

Tatjana Castro. Since 11/2003. Ph.D. London School of Economics.
M.S. Kiel Institute of World Economics. M.S. University of Vienna.
B.S. University of Vienna.

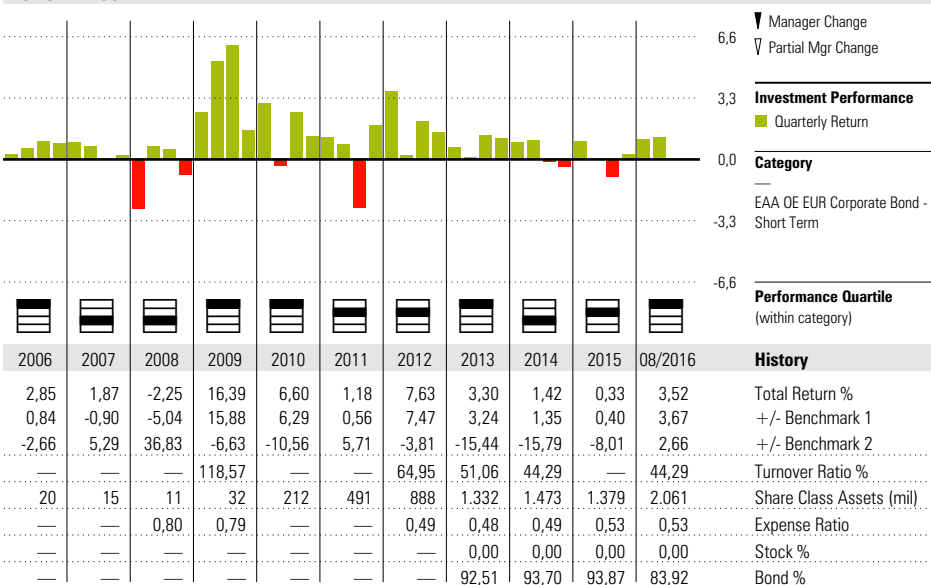
Investment Strategy

To achieve a high level of income and long term capital growth with limited volatility

Operations

Minimum Initial Investment	100000
Inception Date	2/12/2003
Management Fees	Actual: 0,45% Max: 0,45%
Sales Fees	1F 1R
Firm Name	Muzinich & Co Ltd
Telephone	+44 20 74938018
Web Address	www.muzinich.com

Performance



Holding Analysis as of 31/07/2016

	Net %	#
Cash	8,6	—
Stock	0,0	0
Bond	83,9	230
Other	7,5	—
Total	100,0	278

Equity Style %

	Market Cap	%
Val	Giant	—
Core	Large	—
Gr	Mid	—
	Small	—
	Micro	—
	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	Avg Eff Duration ¹	%
	Avg Eff Maturity ¹	—
	Avg Credit Quality ¹	BB
	Avg Wtd Coupon ¹	4,59%
	Avg Wtd Price	112,30
	¹ as of 31/07/2016	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,0	1-3	62,7
AA	1,3	3-5	27,0
A	10,1	5-7	6,9
BBB	52,4	7-10	1,2
BB	18,9	10-15	0,0
B or Below B	17,4	15-20	0,0
Not Rated	0,0	20-30	2,1
		30+	0,0

Top Holdings as of 31/07/2016	Style	Mkt Cap EUR (mil)	% Mkt Val
Petroleos Mexicano 3.75%	Box	—	1,44
ArcelorMittal19 SrN	—	—	1,37
Deutsche Annington Fin Bv 1...	—	—	1,37
Arqiva Broadcast 9.5%	—	—	1,23
Enel Fin Int Nv 6.25%	—	—	1,21
Telecom Italia Spa 6.375%	—	—	1,18
Gelf Bond Issuer I 3.125%	—	—	1,13
Anadarko Pete 6.375%	—	—	1,11
Activision Blizzard 144A 5.6...	—	—	1,10
Bk Of Cn Ltd Lux 0.75%	—	—	1,09
Aa Bond Co 4.7201%	—	—	1,02
Intl Game Tech 5.375%	—	—	0,96
Sprint Nextel 144A 9%	—	—	0,95
Eircom Finco S.A.R.L.	—	—	0,94
Casino Guich-Perr FRN	—	—	0,93
Edp Fin Bv 6%	—	—	0,93
Intesa Sanpaolo S P A 3.875%	—	—	0,90
Mylan Nv 144A 2.5%	—	—	0,89
Case New Holland 7.875%	—	—	0,88
Vpii Escrow 144A 6.75%	—	—	0,87
Top 20 holdings			21,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	87,10	—	26,49
Cash	9,31	—	-286,42
Government	2,20	—	100,00

AXA WF Euro Credit Short Dur A-C EUR LU0251661756

Investment Summary

Data as of
31/08/2016Currency
EURBenchmark 1
EONIA EURBenchmark 2
MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,06	0,08	-0,21	70
3 Mo	0,45	0,51	-2,19	59
6 Mo	1,08	1,20	-7,34	68
YTD	0,88	1,02	0,02	63
1 Yr	0,96	1,14	-4,18	55
3 Yr	1,31	1,35	-10,08	51
5 Yr	2,38	2,32	-10,54	45
10 Yr	2,59	1,81	-1,23	17
15 Yr	—	—	—	—

Ratings as of 31/07/2016

	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	3★	4★
Risk	—	0,01	0,03	0,04
Return	—	0,29	1,42	0,97
# Investments Rated	194	194	158	71

Risk/Reward

	3 Year	5 Year	10 Year
vs Benchmark 1			
Alpha	1,29	1,58	2,60
Beta	-1,72	-5,22	2,70
R-Squared	0,18	3,92	5,50
Tracking Error	0,92	1,71	1,94
Information Ratio	1,47	1,36	0,93
Excess Return	1,35	2,32	1,81
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	0,93	1,72	1,88
Sharpe Ratio	1,44	1,28	0,71
Sortino Ratio	2,53	2,28	1,07

Manager Information

Boutaina Deixonne. Since 09/2005.
Thomas Coudert. Since 09/2005.

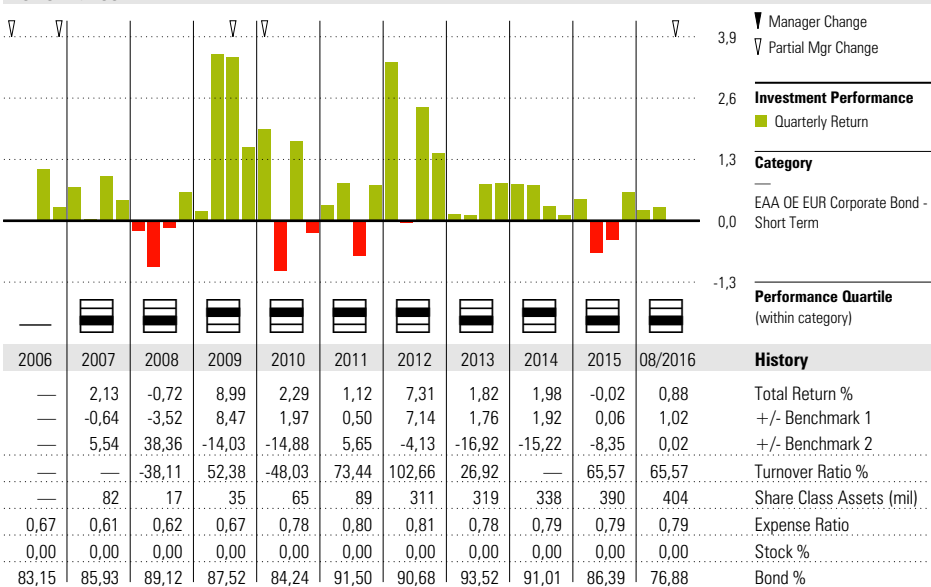
Investment Strategy

The fund's objective is to seek performance through dynamic exposure mainly to bonds denominated in Euro. The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in a diversified portfolio consisting mainly of Investment Grade transferable debt securities issued by governments, corporations or public institutions, mainly denominated in Euro. The Sub-Fund will be managed with an interest rate sensitivity ranging from 0 to 4. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-Fund.

Operations

Minimum Initial Investment	0
Inception Date	18/04/2006
Management Fees	Actual: 0,65% Max: 0,65%
Sales Fees	3F
Firm Name	AXA Funds Management S.A.
Telephone	—
Web Address	www.axa-im-international.com

Performance



Holding Analysis as of 31/05/2016

	Net %	#
Cash	21,5	—
Stock	0,0	0
Bond	76,2	207
Other	2,4	—
Total	100,0	277

Equity Style %

	Market Cap	%
Val	Giant	—
Core	Large	—
Gr	Mid	—
	Small	—
	Micro	—
	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	High	Med	Low
Ltd	—	—	—
Mod	—	—	—
Ext	—	—	—
	Avg Eff Duration ¹	2,0 Yrs	
	Avg Eff Maturity ¹	2,2 Yrs	
	Avg Credit Quality ¹	BBB	
	Avg Wtd Coupon ¹	3,39%	
	Avg Wtd Price	106,12	
	¹ as of 31/05/2016		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,0	1-3	72,4
AA	4,0	3-5	19,7
A	29,0	5-7	1,2
BBB	53,2	7-10	4,8
BB	5,5	10-15	0,9
B or Below B	0,4	15-20	0,0
Not Rated	7,9	20-30	0,1
		30+	1,1

Top Holdings as of 31/08/2015	Style	Mkt Cap EUR (mil)	% Mkt Val
Btf Tresor 21/10/2015	Box	—	4,55
Euro-Bobl Future Sep15 Xeu...	—	—	3,18
Italy 0.7000% '20	—	—	3,12
Spain(Kingdom Of) 1.4%	—	—	2,52
Euro-Schatz Fut Sep15 Xeur ...	—	—	1,37
Kbc Groep Nv 2.375%	—	—	1,03
Unicredit Spa 3.625%	—	—	1,02
Bk Of Amer 1.875%	—	—	1,00
Delta Lloyd Nv 4.25%	—	—	0,97
Rabobank Nederland 3.375%	—	—	0,93
Abbey Natl Trsy Sv 2%	—	—	0,92
Royal Bk Scot Grp 1.5%	—	—	0,89
Telefonica(Europe) 6.5%	—	—	0,88
Acea Spa 3.75%	—	—	0,86
Caixabank Sa 2.5%	—	—	0,86
Barclays Bk 6%	—	—	0,85
Goldman Sachs Grp 5.125%	—	—	0,85
Autoroutes Paris-R 5%	—	—	0,84
Bbva Sub Cap Unip 3.5%	—	—	0,83
Casino Guich-Perr 3.157%	—	—	0,81
Top 20 holdings			28,3

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Corporate	77,71	—	17,61
Cash	15,68	—	-129,39
Government	5,99	—	100,00

EUR cash EURO

Investment Summary

Data as of — Currency EUR Benchmark 1 EONIA EUR Benchmark 2 MSCI World PR EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	—	—	—	—
3 Mo	—	—	—	—
6 Mo	—	—	—	—
YTD	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

vs Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Investment Strategy

Operations

Minimum Initial Investment	—
Inception Date	—
Management Fees	Actual: — Max: —
Sales Fees	—
Firm Name	—
Telephone	—
Web Address	—

Performance

0.4	▼ Manager Change
▼ Partial Mgr Change	
0.3	Investment Performance
■ Quarterly Return	
0.2	Category
—	—
0.1	—
0.0	Performance Quartile (within category)
—	History
2006	2007
2008	2009
2010	2011
2012	2013
2014	2015
08/2016	
Total Return %	—
+/- Benchmark 1	—
+/- Benchmark 2	—
Turnover Ratio %	—
Share Class Assets (mil)	—
Expense Ratio	—
Stock %	—
Bond %	—

Holding Analysis

Net %	#	Top Holdings as of —	Style	Mkt Cap EUR	% Mkt
			Box	Sector	(mil) Val
Cash	100,0	—			0,0
Stock	0,0	—			
Bond	0,0	—			
Other	0,0	—			
Total	100,0	—			
0	50	100			

Equity Style %

Val	Core	Gr	Market Cap	%
—	—	—	Giant	—
—	—	—	Large	—
—	—	—	Mid	—
—	—	—	Small	—
—	—	—	Micro	—
—	—	—	Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

Ltd	Mod	Ext	Avg Eff Duration	—
—	—	—	Avg Eff Maturity	—
—	—	—	Avg Credit Quality	—
—	—	—	Avg Wtd Coupon	—
—	—	—	Avg Wtd Price	—
—	—	—	1 as of —	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or Below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Matls	—	—	—
Cons Cyclical	—	—	—
Financial Svcs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Government	—	—	—
Municipal	—	—	—
Corporate	—	—	—

Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance

quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized Returns 30/06/2016

Standard Returns (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
UBS (Lux) BS Sht Term EUR Corp E Q-acc	—	-1,23	1,82	1,59	1,62	09/2010	2,00%	—	0,50%	—
Carmignac Pf Sécurité F EUR Acc	—	2,44	2,55	3,42	4,96	11/2013	0,00%	—	—	—
Carmignac Court Terme A EUR Acc	—	-1,09	0,05	1,10	—	01/1989	1,00%	0,00%	—	—
Schelcher Prince Court Terme C	—	0,21	1,55	2,11	2,71	10/1997	0,10%	0,00%	—	—
Objectif Court Terme Euro A	—	-1,05	0,16	1,31	—	03/1996	1,00%	0,00%	—	—
Muzinich Enhancedyield S/T EUR A Acc	—	-0,46	2,38	3,75	3,43	12/2003	1,00%	0,00%	—	—
AXA WF Euro Credit Short Dur A-C EUR	—	-2,29	1,67	2,33	2,31	04/2006	3,00%	—	—	—
EUR cash	—	—	—	—	—	—	—	—	—	—
EONIA EUR		-0,15	0,09	0,82	1,38	01/1999				
MSCI World PR EUR		-4,47	10,14	3,73	2,42	12/1998				

Return after Taxes (%)	on Distribution						on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date		1 Yr	5 Yr	10 Yr	Since Inception
UBS (Lux) BS Sht Term EUR Corp E Q-acc	—	—	—	—	09/2010		—	—	—	—
Carmignac Pf Sécurité F EUR Acc	—	—	—	—	11/2013		2,44	2,55	3,42	4,51
Carmignac Court Terme A EUR Acc	—	—	—	—	01/1989		—	—	—	—
Schelcher Prince Court Terme C	—	—	—	—	10/1997		—	—	—	—
Objectif Court Terme Euro A	—	—	—	—	03/1996		—	—	—	—
Muzinich Enhancedyield S/T EUR A Acc	—	—	—	—	12/2003		—	—	—	—
AXA WF Euro Credit Short Dur A-C EUR	—	—	—	—	04/2006		—	—	—	—
EUR cash	—	—	—	—	—		—	—	—	—

Investment Summary Disclosure Statement

Use of the Investment Summary report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

When the Investment Summary report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

Print Date

This is the date the report was generated.

Data as of

Unless otherwise specified or disclosed, information on the report reflects data for time periods ending on this date.

Currency

Unless otherwise specified or disclosed, the currency used for data in the report is Euro (EUR).

Benchmark

EONIA EUR

No definition available for this benchmark.

MSCI World PR EUR

The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.

Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total monthly and quarterly return is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions during the period, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Return +/- Benchmark

Returns relative to the benchmark are calculated by subtracting the benchmark's return from the subject investment's return.

Category % Rank

Category percentile rank is a standardized way of ranking investment returns within the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that the ranking

date may be different from the date of the returns. The ranking date is disclosed separately at the bottom of the section.

Morningstar Rating

Morningstar RatingTM is calculated for investments with at least a three-year history. It is calculated based on a Morningstar Risk- Adjusted Return measure that accounts for variation in an investment's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with the three-, five- and 10- year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five investments.

Morningstar Risk

Morningstar Risk is an annualized measure that evaluates variations in an investment's monthly returns, with an emphasis on downside variations, relative to that of other investments in the Morningstar Category. A high number indicates higher risk and a low number indicates lower risk.

Morningstar Return

Morningstar Return is an annualized measure of an investment's load-adjusted excess return over a risk-free rate, in comparison with the investments in its Morningstar Category.

Investments Rated

This figure indicates the number of investments included in the subject investment's Morningstar Category for the corresponding rating time period.

Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The

information ratio measures the consistency with which a manager delivers alpha.

Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessarily a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Manager Information

This area provides the name and available biographical highlights of the individuals employed by the management company who are directly responsible for managing the investment's portfolio. Managers are listed in order of greatest tenure. Space constraints may prohibit the display of the complete list of managers. The term Management Team is used when more than two persons are involved in management, and they manage together, or when the product strongly promotes its team-managed approach.

Investment Strategy

Provided by the management company, the investment strategy usually describes the objective of the investment and may explain how the managers intend to invest to achieve this objective.

Minimum Initial Investment

This is the smallest investment amount accepted for establishing a new account.

Inception Date

This is the date on which the investment began its operations.

Management Fees

The actual management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management. The max figure reflects the maximum management fee percentage that an investment may charge, according to its prospectus.

Sales Fees

Also known as loads, sales fees list the maximum level of front-end (F) and deferred (D) sales charges and redemption fees (R) imposed by an investment and as reported in the prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the investment's prospectus carefully for specific information before investing.

The initial, or front-end, sales charge is a one-time deduction from funds contributed to the investment. The amount is generally relative to the

amount of the contribution, so that larger contributions incur smaller rates of charge. An investment's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice.

A back-end or deferred sales charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held. This charge, often coupled with 12b-1 fees as an alternative to a traditional front-end load, diminishes over time. With a deferred fee, an investor has the advantage of getting the full financial power of the investment from the onset.

The redemption fee is an amount charged when money is withdrawn from the investment. This fee does not go back into the pockets of the management company, but rather into the investment itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not assessed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of investments can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

12b-1 Fees

The 12b-1 fee represents the maximum annual charge that may be deducted from investment assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the investment's prospectus. Morningstar lists the maximum amount.

Firm Name

This is the name of the investment's management company.

Telephone

This is the telephone number for the management company.

Web Address

This is the Internet address of the management company.

Manager Change

On the quarterly performance graph, the solid triangle visually depicts the date of a complete management change for the investment.

Partial Manager Change

On the quarterly performance graph, the hollow triangle visually depicts the date when a manager was either terminated from or added to the management group.

Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

EAA OE EUR Corporate Bond - Short Term

No definition available for this category.

EAA OE EUR Diversified Bond - Short Term

No definition available for this category.

EAA OE EUR Money Market - Short Term

No definition available for this category.

EAA OE EUR Ultra Short-Term Bond

No definition available for this category.

Performance Quartile

The performance quartile visually depicts the category percentile rank of the investment's annual return, with the top quartile being those ranks up to 25%.

History

This date corresponds to the annual period for the information presented in the quarterly performance graph and accompanying data table. The date furthest to the right is stated in YY-MM format to reflect year-to-date figures.

Turnover Ratio

Turnover ratio is a proxy for how frequently a manager trades her portfolio. The inverse of an investment's turnover ratio is the average holding period for a security in the investment. As turnover increases, an investment's brokerage costs typically rise as well.

Share Class Assets

This figure is the month-end net assets of the investment (share class) as reported by the management company. The monthly net asset amount from December is used for the annual data. Net asset figures are useful in gauging an investment's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Expense Ratio

The expense ratio represents the percentage of investment assets used to pay for operating expenses and management fees, including administrative fees and all other asset-based costs incurred by the investment, except brokerage costs. The ratio is culled from annual reports.

Stock/Bond %

Stock and bond percentages reflect the proportion of investment assets invested in each broad asset class for the last portfolio reported in the corresponding year. Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts. Bonds represent everything from government notes to high-yield corporate bonds.

Holdings Analysis

Information in this section is generated using the single portfolio corresponding to the date in the section header.

Composition

This pie chart illustrates the breakdown of holdings among four broad asset classes. The accompanying data table reveals both the allocation percentage and number of holdings for each asset class.

Cash encompasses both actual cash and cash equivalents (fixed income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.

Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts.

Bonds represent everything from government notes to high-yield corporate bonds.

Other includes preferred stocks, convertible bonds, convertible preferreds, and other securities which may not be easy to categorize, such as warrants and options.

Equity Style %

This graphic illustrates the number of holdings as a percentage of the equity portfolio's market value that fall into each area of the Morningstar Style BoxTM. The vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth).

Market Capitalization Breakdown

The market capitalization breakdown is a measure of the percentage of an investment's stock assets that fall into each market capitalization group. Morningstar divides all global stocks into seven markets called style zones (US, Canada, Europe, Latin America, Asia ex-Japan, Japan, and Australia/New Zealand). Morningstar considers the top 40% of the capitalization of each market to be giant-cap, the following 30% to be large-cap, the following 20% to be mid-cap, the following 7% to be small-cap and the remainder to be micro-cap. For the purpose of display in the Morningstar Style BoxTM, giant-cap stocks are rolled into the large-cap designation, and micro-cap stocks are rolled into the small-cap designation.

Average Market Capitalization

Morningstar defines the overall size of an equity portfolio as the geometric mean of the market capitalization for all of the underlying stocks.

Price/Earnings

The price/earnings ratio is a weighted average of the price/earnings ratios of the stocks in the equity portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book

The price/book ratio is a weighted average of the price/book ratios of all the stocks in the equity portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Price/Sales

The price/sales ratio is a weighted average of the price/sales ratios of the stocks in the equity portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Cash Flow

The price/cash flow ratio is a weighted average of the price/cash flow ratios of the stocks in the equity portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Dividend Yield

Dividend yield for a stock is the percentage of its stock price that a company is projected to pay out as dividends. For portfolios, this data point is calculated by taking an asset-weighted average of the dividend yields of all the stocks in the portfolio.

Long-term Earnings Growth

The long-term projected earnings growth rate is the average of the available third-party analysts' estimates for three- to five-year earnings per share growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

Historical Earnings Growth

The trailing earnings growth rate is a measure of how earnings per share have grown over the last five years. Morningstar uses earnings per share from continuing operations to calculate the growth rate. For portfolios,

this data point is the share-weighted collective earnings growth for all stocks in the portfolio.

Book Value Growth

The book value growth rate is a measure of how the book value per share has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth for all stocks in the portfolio.

Sales Growth

The sales growth rate is a measure of how the sales per share have grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the portfolio.

Cash Flow Growth

The cash flow growth rate is a measure of how the cash flow per share has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the portfolio.

Fixed Income Style

This graphic illustrates the number of holdings as a percentage of market value that fall into each area of the Morningstar Style BoxTM. For fixed income portfolios, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, long).

Average Effective Duration

Average effective duration is a time measure of a bond's interest rate sensitivity. Average effective duration for a portfolio is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon

Average weighted coupon is generated by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price

Average weighted price is the weighted price of all the fixed income holdings in the portfolio.

Credit Rating Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each rating level. The credit rating is an independent judgment of a bond issuer's ability to repay the principal and interest payments under the terms of the bond.

Maturity Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each maturity level (years). For example, the 1-3 label represents holdings with maturities of at least one year but less than three years.

Top Holdings


This list includes the largest holdings as a percentage of the subject investment's market value.

Style Box


The style box visually depicts the style of individual holdings.


Sector


The image visually depicts the sector classification of individual equity holdings. Morningstar assigns all companies within the Morningstar stock universe to a sector, and these classifications are reviewed annually.


 **Basic Materials:** companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing


 **Consumer Cyclical:** includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies


 **Financial Services:** companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies


 **Real Estate:** includes mortgage companies, property management companies and REITs

 **Communication Services:** companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services


 **Energy:** companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal

 **Industrials:** companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services

 **Technology:** companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components

 **Consumer Defensive:** companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services

 **Healthcare:** includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies

 **Utilities:** electric, gas, and water utilities

Market Capitalization

This number represents the market capitalization of the individual holding.

% Market Capitalization

This percentage represents the portion of the subject investment's market value represented by the holding. These figures are then summed to show the total percentage of market value represented by the combined top holdings.

Top 3 Equity Sectors

This section lists the top three equity sectors and corresponding percent of market value represented by each in the investment's equity portfolio. The relative benchmark figures are multiples; the equity sector percentage under- or over-represents the benchmark by this factor.

Top 3 Fixed Income Sectors

This section lists the top three fixed income sectors and corresponding percent of market value represented by each in the investment's fixed income portfolio. The relative benchmark figures are multiples; the fixed income sector percentage under- or over- represents the benchmark by this factor.

US Treasury: includes all conventional fixed-rate debt issued by the US government's treasury (i.e. it excludes TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

TIPS: inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries. These unique securities act very differently than any other fixed-rate bond and their volatility can change over time, depending on the level of interest rates.

US Agency: includes the fixed income securities that are issued by US government agencies, such as the Federal National Mortgage Association (FNMA, Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC, Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

Mortgage Pass-thru: includes bonds which represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

Mortgage CMO: includes collateralized mortgage obligations. These are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Managers often purchase latepaying CMOs when there may be a lot of mortgage refinancing in the near-term. This protects the investment from getting money back too early (as cash, which would need to be reinvested at a lower interest rate). Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

Mortgage ARM: includes adjustable rate mortgages. These are fixed income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are issued by government agencies, such as FNMA and GNMA.

US Corporate: includes all fixed income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

Asset-backed: includes those securities which are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity)

or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

Convertible: these bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price. As the stock approaches that price, the option to convert becomes more valuable and the price of the convertible bond also rises. These securities usually provide lower interest payments because the option to convert to stock could potentially be quite valuable at some point in the future.

Municipal: includes bonds issued by local and state governments in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

Inflation-Protected: these securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases. As with TIPS, these securities behave quite uniquely compared to other conventional bonds.

Non-US Corporate: includes securities issued by corporations that are based outside of the United States.

Non-US Government: includes securities issued by governments outside the United States.

Cash: includes cash in the bank, certificates of deposit, currency, or money market holdings. Cash can also be any fixed income securities that mature in less than 12 months. Cash also includes commercial paper and any repurchase agreements held by the investment.