

Active Diversified Beta Class R

DIVERSIFIED

REPORT
MAY 2017

ISIN Code	LU1250158166
Bloomberg	ADBREUR LX
Launch Date	16/01/2009
Minimum investment	1 share
Subscriptions / Redemptions	Daily Cut off, 12.00 am Luxembourg Time
Allocation flexible cautious world (notation on the R class)	Quantalys★★★★★
International prudent Euro allocation (3 years) (notation on the R class)	MORNINGSTAR★★★★★
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.50% (maximum sales commission)
Management Fees (max)	0.85% (tx. incl.) + 15.00% (tx. incl.) of the outperformance above the Reference Index (if performance > 0)
Redemption fees	None
Sources	Bloomberg
Fund Managers	Alexandre Hezez Joffrey Ouafqa
Custodian	CACEIS Bank Luxembourg
Statutory auditor	Deloitte & Associés
Legal status	UCITS IV - SICAV
Countries of distribution	France, Switzerland, Luxembourg, Spain
NAV / Assets	€95.84 / 83M€
Nb of holdings	Equities : 73 Bonds : 95
Net exposure	Equities : 26.30% Bonds : 53.50%

OBJECTIVES

- The fund seeks to outperform its Benchmark index which is composed of 25% capitalised EONIA, 25% of the EURO STOXX 50 TR and 50% of the Euro MTS 1-3 years, over a recommended investment period of three years while maintaining a level of risk close to that of the benchmark indicator (as measured by volatility over three years).

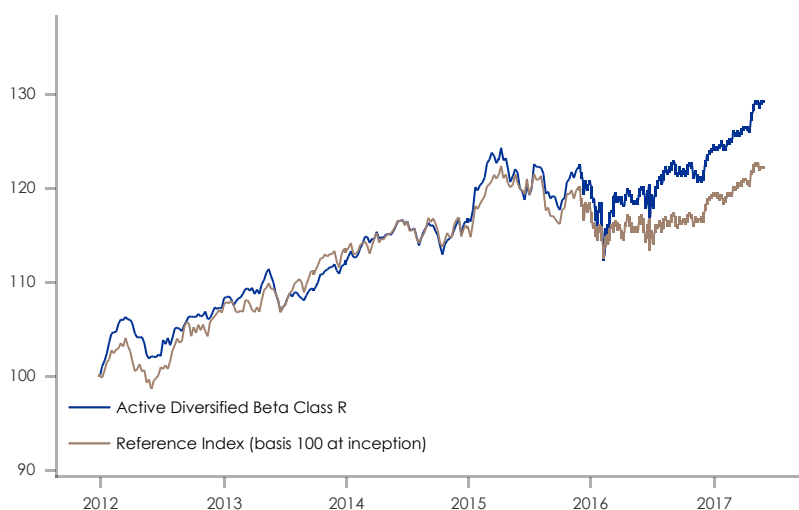
PERFORMANCES

Monthly

YTD

The presented performances are compared with the fund's current benchmark

Active Diversified Beta Class R	0.99%	4.23%
Reference Index	0.28%	2.35%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Active Diversified Beta Class R	7.69%	11.51%	26.86%	29.46%	3.69%	4.85%	3.13%
Reference index	4.43%	5.19%	22.41%	30.47%	1.70%	4.11%	3.23%

KEY FIGURES / RISK

	Active Diversified Beta	Reference Index
Volatility 3 years	5.54%	4.84%
Sharpe Ratio	0.67	0.07

INTEREST RATE RISK OF THE FUND

	Active Diversified Beta
Average Maturity	2.78
Duration*	1.80
Sensitivity	1.67
Yield to Maturity	2.71%
Average rating	BB+

* Excluding Floating Rates Non Dated Bonds

The fund is exposed to the following risks : risk of capital loss, discretionary management risk, equity risk, risks linked to investments in small and medium capitalization companies, risk linked to investing in equities in emerging markets, interest rate risk, credit risk, risks related to the use of speculative (high-yield) securities, risk associated to convertible bond, exchange rate risk, counterparty risk, risk associated with the use of derivatives and risk linked with changes in commodity prices.

Profil de risque	1	2	3	4	5	6	7
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AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

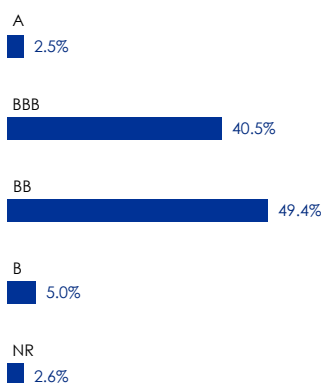
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2011	Funds												0.00%	0.00%
	Reference index												0.00%	0.00%
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-2.40%	1.04%	-0.37%	1.14%	1.74%	0.67%	0.14%	4.50%
	Reference index	0.86%	0.48%	1.51%	1.30%	0.07%	-1.84%	1.37%	-0.87%	1.14%	1.89%	0.53%	-0.14%	6.42%
2014	Funds	0.48%	1.98%	-0.18%	0.09%	1.00%	0.27%	-0.39%	0.06%	-0.33%	-0.86%	1.54%	0.19%	3.87%
	Reference index	0.83%	1.06%	0.64%	0.51%	1.75%	1.06%	1.13%	1.78%	0.19%	0.58%	1.38%	0.87%	12.41%
2015	Funds	2.87%	2.42%	0.00%	-0.41%	-0.42%	-1.02%	1.53%	-2.14%	-1.26%	2.40%	1.06%	-1.25%	3.69%
	Reference index	2.76%	2.05%	0.88%	-0.60%	-0.31%	-2.05%	1.24%	-2.52%	-0.44%	3.02%	1.32%	-1.53%	3.70%
2016	Funds	-2.00%	-1.52%	2.06%	0.20%	0.71%	-1.19%	2.29%	0.76%	-0.45%	0.57%	-0.94%	2.30%	2.70%
	Reference index	-1.60%	-0.79%	0.50%	0.29%	0.61%	-1.45%	1.01%	0.27%	-0.13%	0.31%	-0.01%	2.03%	1.00%
2017	Funds	0.22%	0.79%	1.02%	1.14%	0.99%								4.23%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%								2.35%

* From 16/01/2009 to 31/10/2012 : 50% EONIA capitalized + 50% CAC 40.

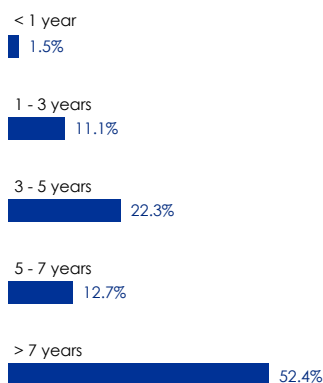
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

*** Since 1/12/15 : 25% EONIA capitalized + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years.

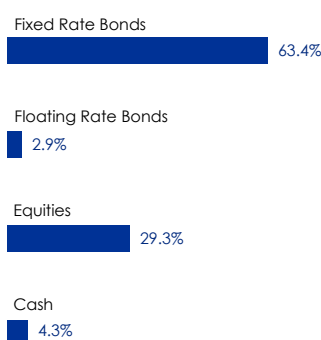
BY RATING



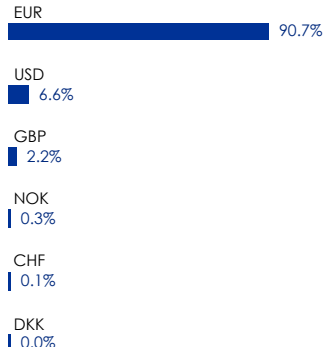
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

Mr Macron's victory in the second turn of the French presidential election was the main event of this month. The election of a Pro-European Union president in the second largest economy of the euro zone, who is willing to increase integration, should give a second wind to the European construction which has been suffering lately. Furthermore, he takes the power under favourable economic conditions in the Euro zone. Economic indicators are well oriented. It's rare that growth is so synchronized across many countries in the zone.

Earnings releases for the first quarter of 2017 confirm this point : both top-line growth and margins are good, and management commentaries on the business for the rest of the year are most of the time very positive.

However, growth is slowing in the USA and inflation doesn't accelerate much, restricting the FED from raising interest rates too rapidly and normalising its balance sheet. These different trends between Europe and the USA explains the 3% gain of euro against dollar during the month.

This appreciation of the euro slightly impacted the European stocks market with the Eurostoxx 50 falling by -0.14% while American markets outperformed (S&P +1.2% and Nasdaq +2.5%). The weak global inflation negatively impacted long-term sovereign rates which had tended to decline over the month, accentuated by the new fall in oil price (-2% at 48\$ per barrel) despite the extension of the output reduction agreement between the OPEP member countries.

Active Diversified Beta recorded a gain of 1% in May. Although the investments resulting from our stock-picking performed well (BERENDSEN, WIRECARD, CHARGEURS, RECKITT), the financial subordinated debts were the main contributors to the positive performance. This asset class benefited from the reduction in European political risk. The fund began June with a higher equity exposure at 26%. The bond's allocation has been slightly modified by lowering the weight of high yield bonds in favour of a small increase in financial subordinated debts.

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