

Active Diversified Beta Class R

DIVERSIFIED

REPORT
JULY 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 (rating on the R class)	Quantalys★★★★★
International prudent Euro allocation (3 years) (rating 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	€95.66 / €86M
Nb of holdings	Equities : 69 Bonds : 97
Net exposure	Equities : 23.09% Bonds : 69.87%

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).

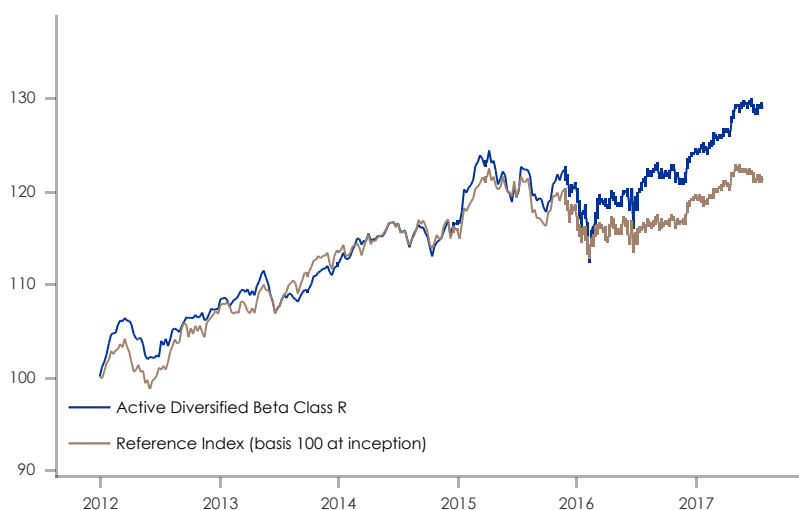
PERFORMANCES

Monthly

YTD

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

Active Diversified Beta Class R	0.35%	4.03%
Reference Index	0.12%	1.58%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Active Diversified Beta Class R	6.35%	11.44%	24.88%	29.22%	3.65%	4.53%	3.05%
Reference index	4.10%	4.65%	19.20%	29.48%	1.52%	3.56%	3.07%

KEY FIGURES / RISK

	Active Diversified Beta	Indicateur de référence
Volatility 3 years	5.50%	4.80%
Sharpe Ratio	0.66	0.32

INTEREST RATE RISK OF THE FUND

	Active Diversified Beta
Average Maturity	3.29
Duration*	2.20
Sensitivity	2.10
Yield to Maturity	2.50%
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)

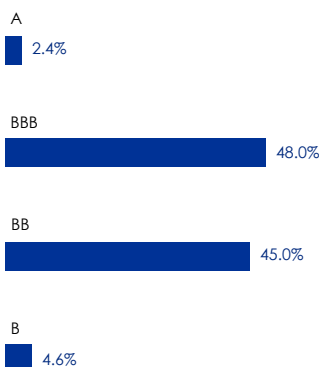
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%	-0.53%	0.35%						4.03%
	Reference index	-0.61%	0.79%	1.34%	0.55%	0.28%	-0.87%	0.12%						1.58%

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

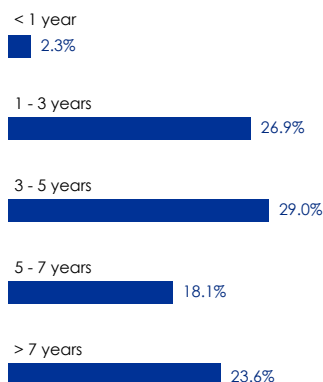
** From 1/11/2013 to 30/11/2015 : 10% EONIA capitalized + 65% S&P Eurozone Government Bond Index + 25% MSCI World Index Euro (dividends reinvested).

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

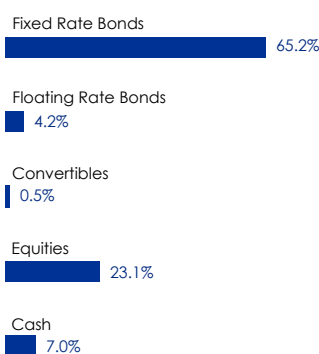
BY RATING



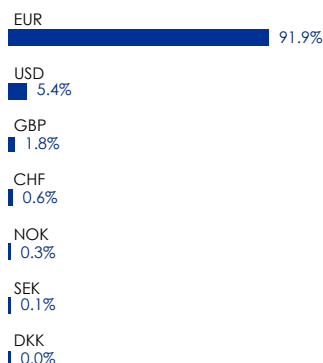
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

Since 2008 we haven't seen one year without any money supply from the main central banks. It has been a few months that some presidents of central banks have begun to change progressively their speech. In the US, the FED will begin to reduce gradually its balance sheet (according to the maturities of bonds bought previously).

The increase of interest rates has been progressive (3 interventions scheduled this year) but seems to be irrepressible for the next years. In the Euro zone, the speech is more dovish, however, looking at the good economic indicators and at the fact that the concern about the low level of inflation is diminishing, we have the right to start thinking that the efforts that have been made since march 2015 (notably the increase in the asset purchasing program to 4500 billion at the end of the year) might be almost enough (a tapering will be necessary).

A proof is that the IMF worried this month about a short tapering from the ECB which would be too premature. All is like central banks are in a way in a situation where they have to support the economy in a persistent way.

Although, in 2018, it could be the first year in the last 10 years where we will see a money destruction from the central banks. Only the Bank of Japan would keep maintaining its support through massive government bonds purchases and a management of the borrowing rates.

Then two essential questions come up: will financial markets be able to do without the central banks' interventions, and is the real economy solid enough to grow by itself through investment and consumption?

The second part of the year will surely be dedicated to find answers about the attitudes of the central banks, which could create volatility on FX rates, interest rates and stock markets.

One last thought for this summer: who between Mario Draghi and Janet Yellen would dare to provoke a market crisis by being too restrictive? After all the efforts, they made to support the financial markets and the economy, there is no doubt about the answer: none of them. The FED and the ECB have to continue to support the market, at least through their speeches.

Then the question is not wondering if the end of accommodative monetary policies is a risk for the financial market, but rather if central banks will be able to stop their process in the medium term...

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