

Active Diversified Beta Class R

DIVERSIFIED

REPORT
APRIL 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	Quantalys ★★★★★
International prudent Euro allocation (3 years) (notation on the Class R)	MORNINGSTAR ★★★★★
Reference Index	25% EONIA capitalised + 25% Eurostoxx 50 (dividends reinvested) + 50% Euro MTS 1-3 years
Subscription Fees	2.5% max
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
NAV / Assets	94.90€ / 80M€
Nb of holdings	Equities : 65 Bonds : 98
Net exposure	Equities : 22.50% Bonds : 50.00%

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).

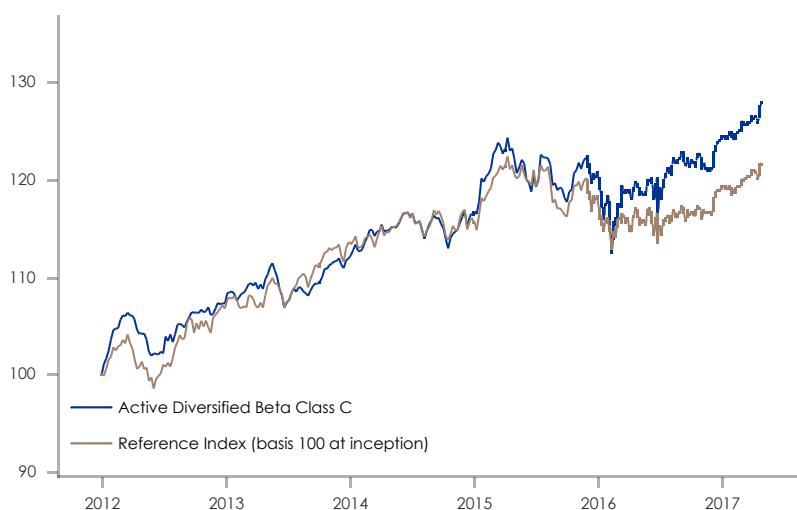
PERFORMANCES

Monthly

YTD

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

Active Diversified Beta Class R	1.14%	3.21%
Reference Index	0.55%	2.07%



	Cumulative performance (%)				Annualized performance (%)		
	1 year	3 years	5 years	Since inception	3 years	5 years	Since inception
Active Diversified Beta Class C	7.39%	11.52%	22.93%	28.19%	3.69%	4.21%	3.04%
Reference index	4.77%	6.19%	20.12%	30.10%	2.01%	3.73%	3.23%

KEY FIGURES / RISK

	Active Diversified Beta	Reference Index
Volatility 3 years	5.52%	4.83%
Sharpe Ratio	0.67	0.42

INTEREST RATE RISK OF THE FUND

	Active Diversified Beta
Average Maturity	2.37
Duration*	1.50
Sensitivity	1.46
Yield to Maturity	2.90%
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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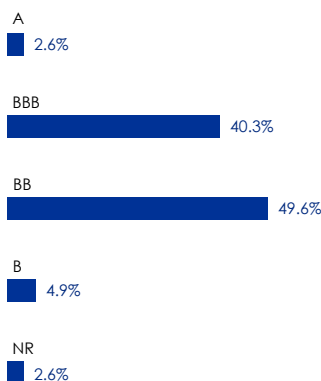
AURIS
INVESTMENT MANAGERS

HISTORICAL PERFORMANCE % (NET OF FEES)

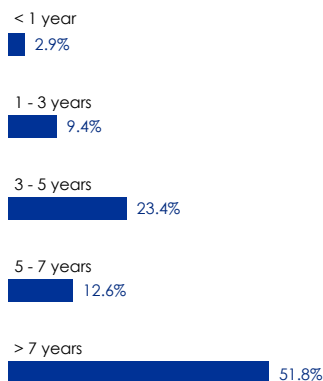
		jan.	feb.	mar.	apr.	may	june	july	aug.	sept.	oct.	nov.	dec.	Annual/YTD
2012	Funds	3.55%	1.95%	0.40%	-1.79%	-2.14%	0.25%	1.14%	1.45%	1.45%	0.04%	0.36%	0.49%	7.24%
	Reference index	2.56%	2.33%	-0.64%	-2.41%	-3.43%	2.44%	1.34%	2.09%	-0.89%	1.25%	1.63%	0.50%	6.75%
2013	Funds	0.91%	0.14%	0.96%	0.32%	0.20%	-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%									3.21%
	Reference index	-0.61%	0.79%	1.34%	0.55%									2.07%

The simulated past performance of the I Unit (launched on December 1st, 2015) is based on the actual past performance of the R Class, adjusted for the difference in their charging structures.

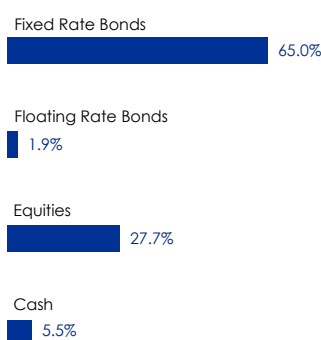
BY RATING



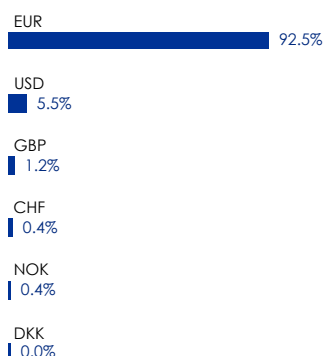
BY MATURITY



BY TYPE OF ASSETS



BY CURRENCY



MANAGER'S COMMENTARY

We have seen two very different trends in April based on the information coming from the first round of the French presidential election. The growing likelihood of a second round between Marine Le Pen and Jean-Luc Mélenchon increased the risk premiums throughout the euro zone, in particular in France up to the middle of the month. The spread between France and Germany had even reached 78 bps on the 13th of April 2017 compared to an average of 35 bps for the last two years. The European stock markets followed the same direction and corrected noticeably (-2.60% for the Eurostoxx 50).

The day after the election, movements across all financial instruments reversed brutally (+4.43% for the Eurostoxx 50 post-election which finished the month at +1.68%). The French 10-year government rate traded at 0.83% at the end of the month.

To prevent from an amplification of the fear and a market downturn, we materially reduced our equity exposure at the beginning of the month (from 27% to 16%), mainly by hedging and through the sale of high beta equities. We took advantage of the stock market decline and substantially reduced the hedging the day before the election. Finally, we decreased the fund sensitivity to 1.52 via French and Italian debt.

Besides politics, the ECB maintains very favourable financing conditions for companies (low and stable rates, with tightening credit spreads). The purchasing managers' confidence is consequently high. If the successful candidate in France turns out to be in favour of Europe and won't question the legitimacy of the ECB, the situation shouldn't change radically and should lead to growing CAPEX and upwards changes in GDP growth estimates for 2017 in the Eurozone. However, economic surprises in the US have begun to be negative and should call for caution. We are thereby concentrating our investments in Europe. We sold our positions in the financial sector) and the energy sector and we invested in growth stocks (SCHIBSTED, PRICELINE, RENTOKIL INITIAL, JUST EAT). On the bonds side, we prefer a Buy & Hold strategy on the corporate and financial hybrids bonds. We continue to invest in High Yield bonds and favour low durations.

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