



#### INVESTMENT OBJECTIVES

The Sub-Fund seeks to outperform the MSCI All Countries World Index (MSCI ACWI Index) calculated with dividends reinvested on the recommended investment term (5 years).

#### PORTFOLIO MANAGERS COMMENTS

"There is more to life than increasing its speed" – Mahatma Gandhi

It's summertime, and the living is easy, yet there was a complete decoupling between developed and emerging market bourses in July. With worries around a Greek exit subsiding, developed markets rallied. However weakness in the Chinese markets (-14% on average) led to stumbling emerging markets.

Despite weak numbers out of China, the US released several good macro-economic figures including strong housing demand. However a global economic rebound is seemingly still far away. Weak commodity prices are having a detrimental effect on exporters as disparate as Brazil, Indonesia, Australia, and Canada. Within the technology space, the large cap Internet powerhouses such as Google, Amazon, and FB continue to go from strength to strength, yet PC and smart-phone sales numbers have been weaker than expected. And the cyclical industrial sector has yet to really pick up due to weak China demand.

The fund performed well on an absolute and relative basis partly because the results season worked to its favour – there have been no disappointments as of writing – and once again partly because of its zero weighting in China, as well as most other emerging markets. The weighting in India is unchanged, and the market performed well again in July, despite emerging markets and commodities coming under further pressure.

During the month, Recruit – the Japanese company providing human resources as well as other services both on and off line was sold to make place for Baxalta. The latter is a recent spin-off from Baxter and is a pure play specialty pharmaceutical competitor within haemophilia and immunology to both Grifols and CSL – companies that have been and/or still are in the portfolio.

When there is volatility it is sometimes better to lock in profits and as a result the weightings in Google, Nidec, Alexion, and Check Point Software were reduced after strong reactions after the release of quarterly results.

Rajesh VARMA - Carl AUFFRET - YingYing WU

#### Data as of 07/31/2015

	Fund	Index*
YTD performance	13.44%	13.41%
Performance 2014	18.54%	18.61%
Performance since inception	11.51%	13.55%
1 year volatility	13.95%	14.88%
3 years volatility	11.26%	12.03%
Volatility since inception	12.29%	14.70%

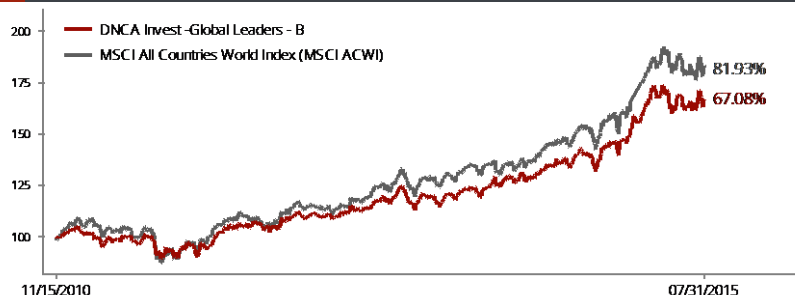
\* MSCI All Countries World Index (MSCI ACWI) Net Return

Past performance is not a guarantee of future performance

#### MAIN CHARACTERISTICS 31/07/2015

NAV	€167.08	Net assets	€208 M
Net yield 2014	0.96%	ND/EBITDA 2014	0.6 x
Estimated PER 2015	26.2 x	EV/EBITDA 2015	13.9 x

#### PERFORMANCE SINCE 11/15/2010

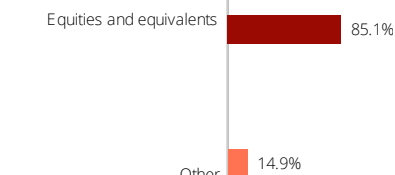
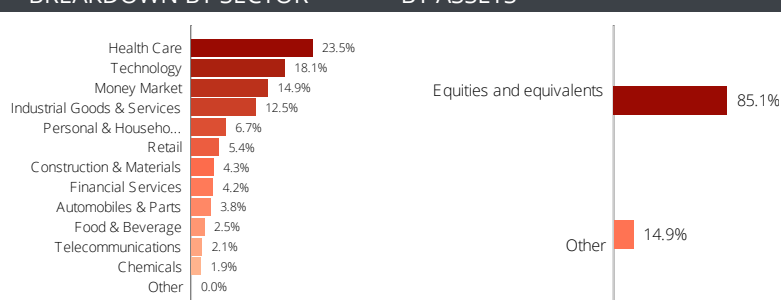


#### MAIN HOLDINGS

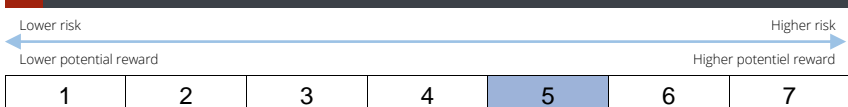
	GRUPO LALA SAB DE C	2.53%		USA	35.5%
	ADOBE SYS INC	2.51%		JAPAN	12.6%
	THERMO FISHER SCIEN	2.44%		SWITZERLAND	7.0%
	INGENICO	2.43%		UNITED KINGDOM	6.9%
	RECKITT BENCKISER	2.43%		FRANCE	4.8%

#### BREAKDOWN BY COUNTRY

#### BREAKDOWN BY SECTOR



#### RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity market

\* PER (Price Earnings Ratio) is the ratio of market capitalisation to net earnings. It is a way of estimating how expensive a share is.

\* Net debt is gross financial debt adjusted for the cash pile

\* ND/EBITDA is the ratio between net debt and gross operating profit. It helps estimate a stock's financial leverage.

\* EV/EBITDA is the ratio between enterprise value (market capitalisation + net debt) and gross operating profit. It helps estimate how expensive a share is.

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