

Reporting
End December 2011

Active Management



CALAXIS
Tailor-made asset management

NAV per share: EUR 1110.29
Fund size: EUR 106.41 M

Morningstar Rating TM ¹⁾: 
Launch Date: October 1999

ISIN Code:
LU0065744830

¹⁾ Data Source - © 2010 Morningstar, Inc. All Rights Reserved*

Investment objective:

The fund aims at preserving capital over the long term and providing increases in capital value. The fund invests worldwide in money market instruments, deposits with credit institutions, fixed income securities and equities.

Manager:

Crédit Agricole Luxembourg

Launch date:

October 1999

Initial NAV:

1 000 EUR

Minimum investment:

1 share

NAV frequency:

Daily

Subscription fee:

5% maximum

Redemption fee:

1% maximum

Management fee:

1.50%

Conversion fee:

1% maximum

Legal form:

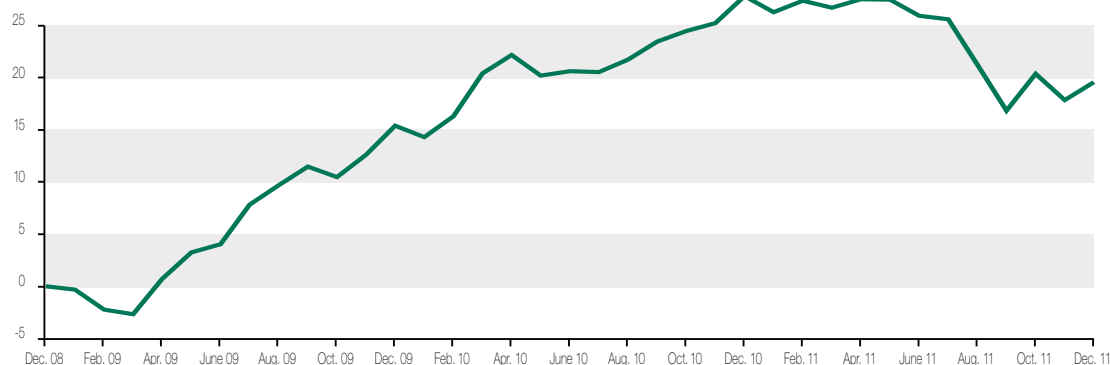
Luxembourg open-ended umbrella fund (Part I)

Manager's comment

At the start of the month, the warning by S&P that it could downgrade the credit ratings of European countries did not spark panic waves. On the contrary, coordinated action by a group of central banks to provide dollar liquidity, followed by an ECB rate cut and massive longer-term liquidity injections (three years) for the banks eased tension, even if on the political side the most recent summit proved to be another disappointment. As regards sovereign debt therefore, while German long rates fell again, Spain turned in the best performance in relation to the Bund (8.85% over the month, with 10-year rates falling to 5.08%), while Italy brought up the rear. December was a good month for credit and for the European equity markets, in particular those sectors that react quickest to the economic news flow (financials notably). We remained cautious on the equity markets and continued to favour companies that enjoy good visibility regarding their activities (pharma, non-durable goods, telecoms) and healthy balance sheets. However, Asia, which is one of our long-term growth themes, is currently suffering from a lack of investor interest. In terms of investment, we carried out arbitrage from emerging bonds, which are much too volatile in the current environment, towards US high-yield bonds.

Performances as at 30.12.2011

3 years performance (%)



	Cumulative performance					Calendar year performance			Statistical information*		
	1 month	1 year	3 years	5 years	Since launch	YTD	2010	2009	Aver. Ann. Return	Ann. Volatility	Sharpe Ratio
LIS Active Management	1.45 %	-7.12 %	15.23 %	-4.43 %	11.03 %	-7.12 %	9.13 %	13.68 %	4.84 %	6.26 %	0.56

Source: Lipper

*Period: 31.12.2008 - 30.12.2011

Asset Allocation

LIS Active Management

Equities	32.50%	<div style="width: 32.50%;"></div>
Bonds + short term	56.00%	<div style="width: 56.00%;"></div>
Diversified assets	2.40%	<div style="width: 2.40%;"></div>
Liquidity	9.10%	<div style="width: 9.10%;"></div>
	100%	

Bond portfolio

Bond type

LIS Active Management

Government bonds	-	<div style="width: 0%;"></div>
Investment Grade	29.40%	<div style="width: 29.40%;"></div>
Convertibles	-	<div style="width: 0%;"></div>
High Yield	23.40%	<div style="width: 23.40%;"></div>
Emerging markets	3.20%	<div style="width: 3.20%;"></div>
	56.00%	

Major bond holdings

Security	Curr.	Country	Security	Curr.	Country
AXA IMFIS US SHORT DURATION HY -E- EUR HDG	EUR	US	AMUNDI BOND EURO CORPORATE -AE- CAP	EUR	WORLD
PIMCO GIS TOTAL RETURN BOND -E- EUR HDG	EUR	WORLD	BP CAPITAL MARK.EMTN 4.50 07-12 08/11A	EUR	UK
FIDELITY FUNDS US HIGH YIELD -A- CAP	USD	US	LA POSTE EMTN 4.50 08-18 27/02A	EUR	FRANCE
PICTET SICAV EMERG LOCAL CUR DEBT -P-EUR CAP	EUR	EMERGING	AVIVA PLC SUB FL.R 03-23 02/10A	EUR	FRANCE
PRINCIPAL GI FUNDS PREFERRED SECURITIES -A HDG-	EUR	WORLD	ALLIANZ FINANCE SUB FL.R 02-22 31/05A	EUR	GERMANY

Equity portfolio

Geographical breakdown

LIS Active Management

Europe	9.60%	<div style="width: 9.60%;"></div>
US	3.90%	<div style="width: 3.90%;"></div>
Asia ex Japan	5.60%	<div style="width: 5.60%;"></div>
Japan	-	<div style="width: 0%;"></div>
Emerging markets	5.80%	<div style="width: 5.80%;"></div>
Themed	7.60%	<div style="width: 7.60%;"></div>
	32.50%	

Major equity holdings

Security	Curr.	Country	Security	Curr.	Country
AMUNDI INTERNATIONAL SICAV -AHE-C- CAP	EUR	WORLD	SANOI	EUR	FRANCE
MAGELLAN -C- CAP	EUR	EMERGING	NOVARTIS AG REG SHS	CHF	SWITZERLAND
INDOSUEZ BIENS REELS FCP -C- CAP	EUR	WORLD	NUTRECO HOLDING NV	EUR	NETHERLANDS
AMUNDI EQUITY EMERGING WORLD -AU- CAP	USD	EMERGING	FRESENIUS AG	EUR	GERMANY
MW GAVEKAL UCITS ASIAN OPP UCITS FD -C-	EUR	ASIA	TELENOR AS	NOK	NORWAY

This fact sheet relates to the Private class accumulation shares of the compartment LIS Active Management. All data as of 30.12.2011.

Performances are in euros, NAV to NAV, gross income reinvested.

This document is not a prospectus and does not constitute an offer to sell or buy any security. Subscriptions may only be made on the basis of the current prospectus. Remember that the capital value and the income from investments may go down as well as up and that changes in rates of exchange between currencies may have a separate effect also causing the value of the investments to decrease or to increase. Past performance is not a guide to the future and investors may not get back the amount originally invested.

For a full description of the investment policy please refer to the prospectus.

* The information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied 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. Past performance is no guarantee of future results.