

Reporting  
End December 2011

# Equity



**CALAXIS**  
Tailor-made asset management

NAV per share: EUR 701.55  
Fund size: EUR 28.64 M

Morningstar Rating TM<sup>1)</sup>:   
Launch Date: December 2000

ISIN Code:  
LU0065754805

<sup>1)</sup> Data Source - © 2010 Morningstar, Inc. All Rights Reserved\*

### Investment objective:

The fund aims to provide capital preservation and growth. It invests worldwide in equities.

### Manager:

Crédit Agricole Luxembourg

### Launch date:

December 2000

### Initial NAV:

1 000 EUR

### Minimum investment:

1 share

### NAV frequency:

Daily

### Subscription fee:

5% maximum

### Redemption fee:

1% maximum

### Management fee:

1.35%

### Conversion fee:

Positive difference between the subscription fee paid in the new and in the original sub-fund

### Legal form:

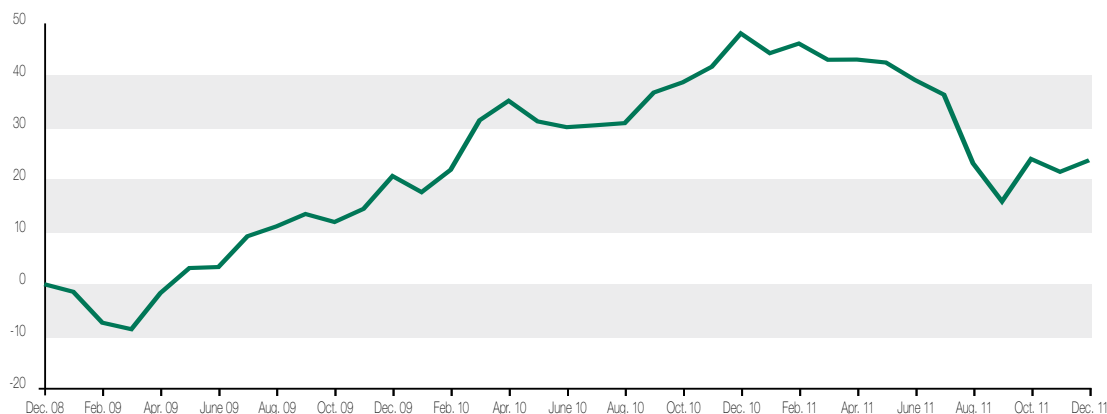
Luxembourg open-ended umbrella fund (Part I)

## 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. December was a good month for the European equity markets and in particular those sectors that react quickest to the economic news flow (financials notably). However, Asia, which is one of our long-term growth themes, is currently suffering from a lack of investor interest, even if the euro's depreciation is good news for the portfolio given its international exposure. In this region, we carried out arbitrage from India, which saw a decline and where inflationary risks persist, towards Indonesia which shows strong domestic consumption. In developed countries, we remained prudent regarding the equity markets, continuing to favour those companies that enjoy good visibility on their activity (pharma, non-durable goods, telecoms) and healthy balance sheets.

## 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 Equity	1.83%	-17.39%	17.03%	-24.26%	-29.85%	-17.39%	19.96%	18.09%	5.38%	13.45%	0.30

Source: Lipper

\*Period: 31.12.2008 - 30.12.2011

## Asset Allocation

	LIS Equity
Equities	99.90 %
Bonds + short term	-
Diversified assets	-
Liquidity	0.10 %
	<b>100 %</b>

## Equity portfolio

### Geographical breakdown

	LIS Equity
Europe	28.70 %
US	15.30 %
Asia ex Japan	23.20 %
Japan	-
Emerging markets	12.60 %
Themed	20.10 %
	<b>99.90 %</b>

### Major equity holdings

Security	Curr.	Country	Security	Curr.	Country
AMUNDI INTERNATIONAL SICAV -AHE-C- CAP	EUR	WORLD	MW GAVEKAL ASIAN OPPORTUNITIES UCITS FD -C-	EUR	ASIA
AMUNDI EQUITY EMERGING WORLD -AU- CAP	USD	EMERGING	WELLINGTON MP GLOBAL HEALTH CARE EQUITY -B-	USD	WORLD
COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	EUROPE	FIDELITY FD GLOBAL TELECOM -A- EURO CAP	EUR	WORLD
INDOSUEZ BIENS REELS FCP -C- CAP	EUR	WORLD	SANOFI	EUR	FRANCE
MAGELLAN -C- CAP	EUR	EMERGING	NOVARTIS AG REG SHS	CHF	SWITZERLAND

This fact sheet relates to the Private class accumulation shares of the compartment LIS Equity. 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.