

Reporting  
End December 2011

# Serenity



**CALAXIS**  
Tailor-made asset management

NAV per share: EUR 1 273.72  
Fund size: EUR 154.78 M

Morningstar Rating TM <sup>1)</sup>: n.a.  
Launch Date: March 2002

ISIN Code:  
LU0144967006

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

## Investment objective:

The fund aims to preserve capital on a year basis and to provide a higher return than the capitalised EONIA +1% over this period. The fund invests worldwide in money market instruments, deposits with credit institutions and fixed income securities.

## Manager:

Crédit Agricole Luxembourg

## Launch date:

March 2002

## Initial NAV:

1 000 EUR

## Minimum investment:

1 share

## NAV frequency:

Daily

## Subscription fee:

5% maximum

## Redemption fee:

1% maximum

## Management fee:

0.90%

## Conversion fee:

1% maximum

## Legal form:

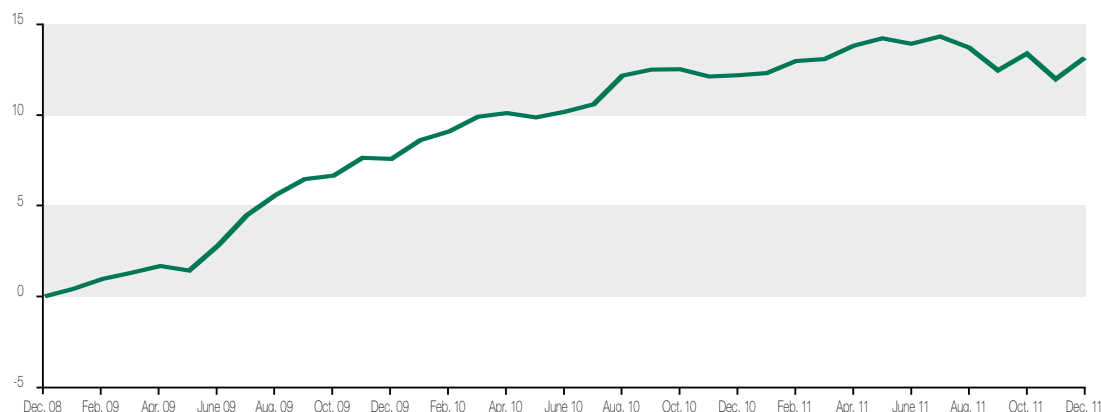
Luxembourg open-ended umbrella fund (Part I)

## 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 in particular for those sectors that react quickest to the economic news flow (financials notably). Senior bank loans also held up well, outperforming even corporate loans. With regard to sovereign debt, we reduced our exposure to Germany and Austria and favoured countries that offer an attractive entry ticket: Italy and Belgium. 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 Serenity	1.04%	-0.07%	8.06%	11.06%	27.37%	-0.07%	2.39%	5.61%	2.62%	2.08%	0.65

Source: Lipper

\*Period: 31.12.2008 - 30.12.2011

## Asset allocation

	LIS Serenity	
Equities	-	
Bonds + short term	65.30%	
Diversified assets	8.00%	
Liquidity	26.70%	
	<b>100 %</b>	

## Bond portfolio

### Bond type

	LIS Serenity	
Government bonds	10.20%	
Investment Grade	40.50%	
Emerging	-	
High Yield	14.60%	
Convertibles	-	
	<b>65.30 %</b>	

### Major bond holdings

Security	Curr.	Country	Security	Curr.	Country
AXA IMFIIS US SHORT DUR HY -E- EUR HDG	EUR	US	ITALY BTP4.75 11-16 15/09S	EUR	ITALY
PIMCO GIS TOTAL RETURN BOND -E- EUR HDG	EUR	WORLD	BRD -2- 6.00 86-16 20/06A	EUR	GERMANY
PIMCO GIS FD UNCONSTRAINED BOND -ADM HDG-	EUR	WORLD	AUSTRIA 3.50 05-21 15/09A	EUR	AUSTRIA
NEDERLAND 2.75 09-15 15/01A	EUR	NETHERLANDS	BELGIUM -47- 3.25 06-16 28/09A	EUR	BELGIUM
AMUNDI BOND EURO CORPORATE -AE- CAP	EUR	WORLD	GERMANY -04- 3.75 04-15 04/01A	EUR	GERMANY

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

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

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

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