Outperforming a traditional balanced allocation with a markedly lower volatility and a lower maximum drawdown, through a disciplined, smart and dynamic asset allocation. We call it Betalphing®, a two-steps investment methodology that aims to generate outperformance above the benchmark (also called “Alpha”) through an optimized asset allocation model.

In other words, to get ‘Alpha’ through the best ‘Beta’ Allocation

Net assets USD : 73.18 M

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<td>USD hedged</td>
<td>H-USD</td>
<td>139.49</td>
<td>3.90%</td>
<td>LU0847086853</td>
<td>1.16%</td>
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<td>4.44%</td>
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<td>Sterling hedged</td>
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<td>5.74%</td>
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<td>nov’12</td>
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* Shares in EUR also available at www.flabfunds.com

Portfolio Top 25 ETFs

Xtrackers II Japan Government Bond UCITS ETF 6.86%
Xtrackers II Global Government Bond UCITS ETF 6.43%
SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF 5.11%
Lyxor Smart Cash USD 4.50%
Lyxor EuroMTS 10-15Y Investment Grade DR UCITS ETF 4.37%
iShares USD Treasury Bond 20+yr UCITS ETF 4.24%
iShares S&P 500 Health Care Sector UCITS ETF 4.05%
Invesco Consumer Discretionary S&P US Sector UCITS ETF 3.93%
iShares Core US Gilts UCITS ETF 3.25%
iShares EUR Govt Bond 15-30yr UCITS ETF 2.92%
Invesco Consumer Staples S&P US Select Sector UCITS ETF 2.85%
Invesco EQQQ Nasdaq-100 UCITS ETF 2.40%
SPDR S&P U.S. Financials Select Sector UCITS ETF 2.23%
iShares Global Govt Bond UCITS ETF 2.21%
Lyxor Euro Highest Rated Macro Govt Bond DR UCITS ETF 2.12%
Amundi Msci EM Asia UCITS ETF 2.09%
Amundi Msci Emerging Markets UCITS ETF 1.92%
Vanguard FTSE Japan UCITS ETF 1.78%
Invesco Technology S&P US Select Sector UCITS ETF 1.71%
Lyxor FTSE 100 UCITS ETF 1.58%
Xtrackers MSCI World Energy UCITS ETF 1.57%
SPDR S&P U.S. Industrials Select Sector UCITS ETF 1.47%
Vanguard FTSE Asia Pacific ex Japan UCITS ETF 1.47%
SPDR S&P U.S. Communication Services Sector UCITS ETF 1.32%
Lyxor STOXX Europe 600 Utilities UCITS ETF 1.26%

Asset Allocation

Duration
Fixed income: 10.58 Total Portfolio: 4.57
Currency
EUR: 49%; USD: 53% (3/4 hedged)
Volatility
3 mths vol 5.83%; 1 year vol 7.01%
1 month VAR
99% confidence, 1yr historical data: 3.69%
Sharpe Ratio
3 yr: 0.97 5yr: 0.74

Correlation Matrix, fLAB Core vs:

<table>
<thead>
<tr>
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<th>MSCI World</th>
<th>World Gov Bond Agg</th>
<th>World Inv Grade</th>
<th>Gold Spot</th>
<th>Commodity Index</th>
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</table>

fLAB Core H-USD vs. Bloomberg Balanced & Flexible USD-UCITS Funds Worldwide since inception (Nov’12)
Disclaimer: This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF). The historical performance graph, Awards, Sharpe Ratio, Correlation, Volatility and VAR are calculated using the oldest share class: fLAB Core A. Inception was in June 2009, under a SIF structure. In February 2016 it was converted into a full UCITS structure.