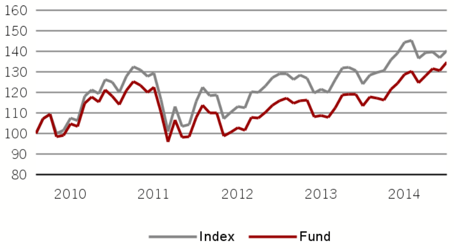
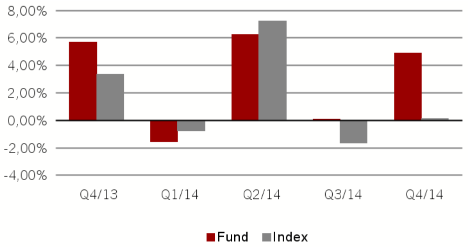
As at end of January 2015

Asian Equities Ex Japan-HI EUR

CHANGE IN NAV



QUARTERLY PERFORMANCE



SECTOR BREAKDOWN

Financials	33,1%
Information Technology	25,9%
Consumer Discretionary	11,5%
Utilities	7,8%
Telecommunication Services	5,5%
Industrials	4,7%
Health Care	3,8%
Materials	2,6%
Energy	1,9%
Consumer Staples	1,2%
Others	0,8%
Cash	1,3%

GEOGRAPHICAL BREAKDOWN

China	30,9%
South Korea	16,2%
India	15,1%
Taiwan	11,1%
Hong Kong	9,6%
Philippines	3,6%
Singapore	3,4%
Indonesia	3,2%
Thailand	2,1%
Malaysia	1,4%
Others	2,1%
Cash	1,3%

10 LARGEST HOLDINGS

Taiwan Semiconductor	4,1%
Samsung Elec.	3,7%
Tencent Holdings	3,6%
AIA Group	3,6%
ICBC	2,7%
Axis Bank Ltd	2,2%
China Unicom (HK)	2,0%
HDFC Bank	1,9%
China Petroleum & Chemical	1,9%
Ping An Insurance	1,8%

RISK LEVEL

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

INVESTMENT OBJECTIVE

The sub-fund seeks capital growth by investing at least two-thirds of its total assets in a diversified portfolio of the shares of companies whose main business and/or registered office is in Asia, with the exception of Japan.

PERFORMANCE vs. MSCI AC Asia Ex Japan EUR Hgd

29 Oct 2007 to 31 Dec 2008 MSCI Far East ex-Japan EUR Hedged

	Fund	Index	Fund	Index
	Cumulative		Annualised	
YTD	3,12%	2,52%	-	-
1 month	3,12%	2,52%	-	-
3 months	5,09%	0,68%	-	-
1 year	18,7%	13,1%	18,7%	13,1%
3 years	24,9%	21,4%	7,69%	6,69%
5 years	34,2%	40,8%	6,06%	7,09%
Since inception	-17,0%	4,71%	-2,53%	0,64%
	Fund	Index	Fund	Index
	Yearly		January to January	
2014	9,78%	4,79%	18,7%	13,1%
2013	4,53%	2,75%	-2,03%	-3,95%
2012	15,7%	21,8%	7,39%	11,8%
2011	-18,8%	-17,3%	-8,81%	-7,54%
2010	11,8%	19,0%	17,8%	25,4%

TECHNICAL INFORMATION

NAV	EUR 146,94	Dividend	Reinvested
Size in mio.	EUR 213	Number of positions	83
Max draw up	44,9%	Max draw down	-16,6%
Volatility	12,4%	Tracking error	3,21%
Sharpe ratio	0,51	Information ratio	0,24
Jensen's alpha	0,94%	Beta	0,97
Correlation	0,97	R squared	0,93

GENERAL INFORMATION

Fund manager	Avo Ora
Custodian bank	
Legal status	Sub-fund of the Luxembourg-registered xxxxx SICAV
Country of registration	AT, BE, CH, CL, CY, DE, ES, FI, FR, GB, GR, IT, LI, LU, NL, PT, SE, SG
Inception date	5 November 2007
Close of fiscal year	30 September
Multiclass	Yes
NAV Valuation	Daily, "forward pricing"
Management fee	0,80% p.a.
TER	1,29% p.a.
Max. subscription fee	5,00% To the benefit of the distributor
Max. redemption fee	1,00% To the benefit of the distributor
ISIN	LU0328681852
Bloomberg	PFLASHI LX