November 2012

SPHEREINVEST GLOBAL CREDIT STRATEGIES (UCITS) FUND

Weekly Performance Period: 2nd November to 29th November 2012

Class D (EUR) MTD return	+1.20%	YTD return ⁽¹⁾	+4.89%	NAV per Share \$104.89
Class F (USD) MTD return	+1.24%	YTD return ⁽¹⁾	+5.09%	NAV per Share \$105.09

⁽¹⁾ YTD from inception on 1nd July 2012

Portfolio and Market Commentary:

In contrast with the prior three months of almost uniform strong performance across credit markets, November saw more differentiation. European High Yield ("HY") was the best performer, experiencing some 34 basis points (bps) of spread tightening. In the US, spreads weakened as much as 40bps during the first two weeks, before strengthening to end the month virtually unchanged. Emerging Markets HY corporate spreads finished the month 13bps wider, although much of that was caused by the strong Treasury performance, allowing EM HY still to return 0.4%. That overall return, however, concealed some sharply contrasting performances, from Chinese corporates, which enjoyed spreads tighter by around 100bps, to Argentinean corporate bonds, which widened by more than 130bps on fears that the Sovereign may be pushed into a technical default (*).

Following the re-election of President Obama on November 6th, alternative bouts of hope and pessimism about fiscal cliff talks in Washington caused sharp gyrations on Stocks and Treasury markets. Our baseline remains that US policymakers ultimately will act to resolve the fiscal cliff, but we remain concerned about the conflicting time horizons of investors on the one hand hoping for a relief of uncertainty, and politicians on the other who may perceive more benefits in brinkmanship than in a quick resolution. Watchers of the Eurozone crisis know only too well that just because most actors share the same incentive to avoid an undesirable outcome (such as the breakdown of the Eurozone or a sharp economic contraction) this does not mean that agreeing on the measures to avoid such an outcome will be any easier.

The US economy appears to have been moving sideways in recent months, with confirmed areas of strength such as housing and construction, and weaker ones, such as manufacturing where fiscal uncertainty already may be weighting on the outlook for factories. November also ended with much weaker than expected GDP numbers from Brazil, where the government's heavy-handed measures to revive growth now seem to be discouraging investment. China was again the main bright spot, with the widely monitored HSBC flash manufacturing PMI rising to a 13-month high. While we have held for months a constructive view on Asian-ex-Japan (AXJ) economies, we struggle to find attractive investment opportunities in the still narrow universe of Eurobond issuers out of the region – whether because they are State-owned companies priced at a premium, industrials or property developers plagued by corporate governance issues or with poor business models, or simply because they are unattractively priced. The fund will continue scanning AXJ for opportunities in the future, but, in line with the strategy discussed with those of you we recently met, we are, and will remain, very reluctant to express macro views through illiquid assets such as corporate bonds.

Although the regime of subdued volatility in cash credit markets continues to provide a solid backdrop for our asset class, our positioning remains cautious and we still find difficulty reconciling valuations reached by many high yield bonds with the remaining global uncertainties. For non-benchmarked investors, lower yields have the – admittedly dubious – incidental benefit of reducing the opportunity cost of keeping high cash balances. The Fund held close to 27% of its assets in cash and US-bills on average during November, a proportion we remain comfortable holding into the seasonally less liquid last month of the year and as we look forward to the start of 2013 – or any development justifying it before then – to act decisively in deploying the fund's capital.

(*) Measurement period from November 1st to November 29th. Figures from JP Morgan, Bank of America Merrill Lynch, SphereInvest.

BB 100% 103.9 4.1 5.7% 6.1% 480 100 Largest 5 Positions B+ 19% 105.7 5.2 7.8% 8.5% 671 23.5% Strategies Strategies <thstrategies< th=""> <thstrategies< th=""> <thstrategies< th=""><th></th><th>Average Rating</th><th>Market Value (%)</th><th>Price</th><th>Mod. Dur.</th><th>Yield</th><th>Carry</th><th>Z- Spread</th><th>PnL Contrib. (Nov)</th></thstrategies<></thstrategies<></thstrategies<>		Average Rating	Market Value (%)	Price	Mod. Dur.	Yield	Carry	Z- Spread	PnL Contrib. (Nov)
B+ 19 % 105.7 5.2 7.8 % 8.5 % 671 2.3 % Strategies Strategies <thstrategies< th=""> Strategies <thstrategies< td=""><td></td><td>BB</td><td>100 %</td><td>103.9</td><td>4.1</td><td>5.7 %</td><td>6.1 %</td><td>480</td><td>100 %</td></thstrategies<></thstrategies<>		BB	100 %	103.9	4.1	5.7 %	6.1 %	480	100 %
Strategies Iow Vol Portfolio BBB 56 % 103.0 4.3 5.2 % 5.6 % 436 38 % High Vol Portfolio B+ 36 % 105.4 4.9 7.7 % 8.4 % 666 62 % Cash AA 8 %	Largest 5 Positions								
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High Vol Portfolio B+ 36 % 105.4 4.9 7.7 % 8.4 % 666 62 9 Cash AA 8 % 0 % Regions 0 7.7 % 8.4 % 666 62 9 LATAM BB 43 % 104.9 6.1 6.8 % 7.4 % 562 41 9 Eastern Europe / CIS B+ 19 % 103.8 4.6 8.4 % 9.0 % 745 29 9 T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Developed Europe BB- 11 % 106.8 4.1 6.2 % 7.7 % 525 18 9 Cash AA 8% .	Strategies								
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Regions LATAM BB 43 % 104.9 6.1 6.8 % 7.4 % 562 41 % Eastern Europe / CIS B+ 19 % 103.8 4.6 8.4 % 9.0 % 745 29 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Developed Europe BB- 11 % 106.8 4.1 6.2 % 7.7 % 525 18 % Cash AA 8 % 0 %	High Vol Portfolio	B+	36 %	105.4	4.9	7.7 %	8.4 %	666	62 %
LATAM BB 43 % 104.9 6.1 6.8 % 7.4 % 562 41 % Eastern Europe / CIS B+ 19 % 103.8 4.6 8.4 % 9.0 % 745 29 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Developed Europe BB- 11 % 106.8 4.1 6.2 % 7.7 % 525 18 % Cash AA 8 % .	Cash	AA	8 %						0 %
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Developed Europe BB- 11 % 106.8 4.1 6.2 % 7.7 % 525 18 % Cash AA 8 % 0	Eastern Europe / CIS	B+	19 %	103.8	4.6	8.4 %	9.0 %	745	29 %
Cash AA 8 % 0 % North America B 3 % 100.8 4.1 7.1 % 7.2 % 633 3 % NJA B- 3 % 100.8 1.5 8.8 % 7.9 % 836 9 % Corporates/Financials B+ 61 % 104.1 5.3 7.1 % 7.6 % 604 82 % Financials BB 18 % 106.3 4.9 7.5 % 8.7 % 642 18 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Sectors 01, Gas & Consumable Fuels B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0	T-Bills	AAA	13 %	100.0	0.2	0.1 %	0.0 %	0	0 %
North America B 3 % 100.8 4.1 7.1 % 7.2 % 633 3 % NJA B- 3 % 100.8 1.5 8.8 % 7.9 % 836 9 % Corporates/Financials B+ 61 % 104.1 5.3 7.1 % 7.6 % 604 82 % Financials B+ 61 % 106.3 4.9 7.5 % 8.7 % 642 18 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Sectors B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % Oil, Gas & Consumable Fuels B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 0	Developed Europe	BB-	11 %	106.8	4.1	6.2 %	7.7 %	525	18 %
NJA B- 3 % 100.8 1.5 8.8 % 7.9 % 836 9 % Corporates/Financials B+ 61 % 104.1 5.3 7.1 % 7.6 % 604 82 % Financials BB 18 % 106.3 4.9 7.5 % 8.7 % 642 18 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 % Sectors Sectors B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % Oil, Gas & Consumable Fuels B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 %	Cash	AA	8 %						0 %
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Corps B+ 61 % 104.1 5.3 7.1 % 7.6 % 604 82 % Financials BB 18 % 106.3 4.9 7.5 % 8.7 % 642 18 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % Cash AA 8 %	NJA	B-	3 %	100.8	1.5	8.8 %	7.9 %	836	9 %
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Sectors B+ 14 % 101.7 4.4 6.6 % 7.0 % 582 19 % T-Bills AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 %	T-Bills	AAA	13 %	100.0	0.2	0.1 %	0.0 %	0	0 %
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	Oil, Gas & Consumable Fuels	B+	14 %	101.7	4.4	6.6 %	7.0 %	582	19 %
Commercial Banks BB+ 10 % 104.8 6.1 6.0 % 6.5 % 479 7 %	T-Bills	AAA	13 %	100.0	0.2	0.1 %	0.0 %	0	0 %
	Commercial Banks	BB+	10 %	104.8	6.1	6.0 %	6.5 %	479	7 %
Cash AA 8% 0%	Cash	AA	8 %						0 %

Portfolio Composition:

INVESTOR LETTER

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November 2012

Average Rating Market Value (%) Price Mod. Value Vield Carry Spread Zpread Contrib. (Nov) Food Products B 6% 104.3 3.8 8.4 % 9.2 % 751 10% Beverages B8+ 6% 106.8 6.6 4.7 % 5.3 % 330 1% Hotels, Restaurants & Leisure B 5% 102.3 3.4 7.4 % 8.1 % 677 6% Chemicals B 4% 104.2 5.1 8.7 % 0.1 % 858 1% Building Products B 4% 108.3 6.4 8.1 % 8.7 % 670 9% Pharmaceuticals B8B- 3% 101.7 7.8 4.9 % 5.0 % 334 4% Real Estate Management & Development BB 3% 100.5 1.1 % 8.3 % 6.20 7% Media BB- 3% 106.0 5.7 4.8 % 5.5 % 366 7% Itilities	Consum ¹ er Finance	BB-	8 %	108.3	3.4	9.3 %	11.3 %	844	11 %
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Pharmaceuticals BBB- 3 % 1017 7.8 4.9% 5.0% 334 4% Real Estate Management & Development BB 3 % 109.2 11.9 7.7% 7.8% 562 1% Media BB 3 % 106.5 4.5 6.1% 7.0% 527 3% Metals & Mining BB 3 % 103.9 11.3 8.3% 620 -2% Utilities BBB- 3 % 106.0 5.7 4.8% 5.5% 366 7% Auto Components B- 3 % 100.8 1.5 8.8% 7.9% 836 2% Distributors - 0 % - - 2% 7% Aato Components B 0 % 100.8 1.5 8.8% 7.9% 8.5 % 706 42 % Aitr Freight & Logistics - 0 % 101.4 4.3 7.9% 8.5 % 706 42 % AAA BB 9 %	Road & Rail	В	4 %	103.5	2.4	9.0 %	10.1 %	858	1%
Real Estate Management & Development BB 3 % 109.2 11.9 7.7 % 7.8 % 562 1 % Media BB 3 % 106.5 4.5 6.1 % 7.0 % 527 3 % Metals & Mining BB 3 % 103.9 11.3 8.3 % 620 -2 % Utilities BBB- 3 % 106.0 5.7 4.8 % 5.5 % 366 7 % Auto Components B- 3 % 100.8 1.5 8.8 % 7.9 % 8.5 % 6.0 % 2 % Distributors . 0 % . <th< td=""><td>Building Products</td><td>В</td><td>4 %</td><td>108.3</td><td>6.4</td><td>8.1 %</td><td>8.7 %</td><td>670</td><td>9 %</td></th<>	Building Products	В	4 %	108.3	6.4	8.1 %	8.7 %	670	9 %
MediaBB-3%106.54.56.1%7.0%5273%Metals & MiningBB3%103.911.38.3%8.3%620-2%UtilitiesBBB-3%106.05.74.8%5.5%3667%Auto ComponentsB-3%100.81.58.8%7.9%8362%Distributors-0%2%Air Freight & Logistics-0%2%Telecommunications-0%2%AAAAAA13%100.00.20.1%0.0%0BBBB9%105.67.0%5.3%54715%BBE-BB9%106.44.27.5%8.4%66414%AAAAAA8%0%-BB-BB-9%105.55.5%7.9%4423%BB-BB-9%105.44.27.5%8.4%66414%AAAA8%0%-BB-BB-7%101.52.510.4%10.5%9844%BB+7%101.24.95.5%7.9%4423%BB+BBB4%108.47.54.8%5.4%3259%BB-BBB4%108.47.54.8%5.4%3259%BB-7%101.24.2 <td>Pharmaceuticals</td> <td>BBB-</td> <td>3 %</td> <td>101.7</td> <td>7.8</td> <td>4.9 %</td> <td>5.0 %</td> <td>334</td> <td>4 %</td>	Pharmaceuticals	BBB-	3 %	101.7	7.8	4.9 %	5.0 %	334	4 %
Metals & MiningBB3 %103.911.38.3 %8.3 %620-2 %UtilitiesBBB-3 %106.05.74.8 %5.5 %3667 %Auto ComponentsB-3 %100.81.58.8 %7.9 %8362 %Distributors-0 %7 %2 %Air Freight & Logistics-0 %2 %Telecommunications-0 %2 %AAAAAA13 %10.00.20.1 %0.0 %0BBBB9 %105.09.37.2 %7.3 %54715 %BBB-BB-9 %106.44.27.5 %8.4 %66414 %AAAA8 %BB-BB-9 %101.52.5 %7.9 %4423 %BB-BB+7 %111.24.95.5 %7.9 %4 %AAAA8 %AAAA8 %BB-BB+7 %111.24.95.5 %7.9 %4 4 %BB+7 %101.52.5 %6.3 %4.452.4 %BBBB4 %108.47.54.8 %5.4 %3.5 %3.6 %ISABB+7 %101.52.5 %5.4 %6.6 %4.4 %3.6 %3.6 %BBBB<	Real Estate Management & Development	BB	3 %	109.2	11.9	7.7 %	7.8 %	562	1%
Utilities BBB- 3 % 106.0 5.7 4.8 % 5.5 % 366 7 % Auto Components B- 3 % 100.8 1.5 8.8 % 7.9 % 836 2 % Distributors - 0 % - - 7 % Air Freight & Logistics - 0 % - 2 % Telecommunications - 0 % - 2 % Ratings - 0 % - - 2 % AAA AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 % BB BB 9 % 105.1 9.3 7.2 % 7.3 % 547 155 % BBB- BB 9 % 105.0 9.3 7.2 % 7.3 % 547 155 % BBB- BB 9 % 106.4 4.2 7.5 % 8.4 % 664 14 % AA A8 - - - 0 % 44 % 3 % 11 %	Media	BB-	3 %	106.5	4.5	6.1 %	7.0 %	527	3 %
Auto Components B- 3 % 100.8 1.5 8.8 % 7.9 % 836 2 % Distributors - 0 % - - 7 % Air Freight & Logistics - 0 % - 2 % Telecommunications - 0 % - 2 % Ratings B 29 % 103.4 4.3 7.9 % 8.5 % 706 42 % AAA AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % BB B 9 % 105.0 9.3 7.2 % 7.3 % 547 155 % BBB- BB 9 % 105.6 7.0 5.1 % 5.3 % 6.6 % 114 % BB- BB 9 % 106.4 4.2 7.5 % 8.4 % 664 14 % AA A% - - 5.5 % 7.9 % 4.4 % BB- 9 % 106.4 4.2 7.5 % 8.4 % 2	Metals & Mining	BB	3 %	103.9	11.3	8.3 %	8.3 %	620	-2 %
Distribution-0%7%Air Freight & Logistics-0%2%Telecommunications-0%2%Ratings-0%2%BB29%103.44.37.9%8.5%70642%AAAAAA13%100.00.20.1%0.0%00%BBBB9%105.09.37.2%7.3%54715%BBF-BBF9%106.44.27.5%8.4%66414%AAAA8%0%0%0%0%0%BB-BB7%101.52.510.4%10.5%9844%BB+7%111.24.95.5%7.9%4423%NR-5%104.24.2%5.3%6.3%4552%BBBBBB4%108.47.54.8%5.4%3642%BB-BB+7%111.24.95.5%7.9%4423%DNBB4%108.47.54.8%4.5%2%BBBBB4%108.47.54.8%3259%DNBB7%101.52.55.6%6.0%48070%DNBB78%103.24.25.6%6.0%48070%BB20%106.93.95.4%6.4%45525%DNBB20%106.93.95.	Utilities	BBB-	3 %	106.0	5.7	4.8 %	5.5 %	366	7 %
Air Freight & Logistics - 0 % 2 % Telecommunications - 0 % 2 % Ratings - 0 % 2 % B B 29 % 103.4 4.3 7.9 % 8.5 % 706 42 % AAA AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0 % BB BB 9 % 105.0 9.3 7.2 % 7.3 % 547 155 % BBB- BB 9 % 106.4 4.2 7.5 % 8.4 % 664 14 % BB- BB- 9 % 101.5 2.5 10.4 % 984 4 % BB- BB- 9 % 101.5 2.5 10.4 % 984 4 % BA- 7 % 111.2 4.9 5.5 % 7.9 % 442 3 % BB- 7 % 101.5 2.5 10.4 % 3.5 3.6 3 % 3 % BB- 7 % 101.2 4.9 5.5 % 7.9 % 442 3 % 3 % 3 %	Auto Components	B-	3 %	100.8	1.5	8.8 %	7.9 %	836	2 %
Telecommunications - 0% 2% Ratings - 0% 4.3 7.9% 8.5% 706 42% AAA AAA 13% 100.0 0.2 0.1% 0.0% 0 0% BB BB 9% 105.0 9.3 7.2% 7.3% 547 15% BBB- BB 9% 102.6 7.0 5.1% 5.3% 361 11% BB- BBB- 9% 102.6 7.0 5.1% 5.3% 361 11% BB- BBB- 9% 106.4 4.2 7.5% 8.4% 664 14% AA AM 3% 7% 101.5 2.5 10.4% 10.5% 984 4% BB+ 7% 111.2 4.9 5.5% 7.9% 442 3% NR - 5% 104.2 4.2 5.3% 6.3% 445 2% BBB 8B 4% 108.4 7.5 4.8% 5.4% 325 9% DVD	Distributors	-	0 %						7 %
Ratings B B 29 % 103.4 4.3 7.9 % 8.5 % 706 42 % AAA AAA 13 % 100.0 0.2 0.1 % 0.0 % 0 0% BB BB 9 % 105.0 9.3 7.2 % 7.3 % 547 15 % BBB- BBB 9 % 102.6 7.0 5.1 % 5.3 % 361 11 % BB- BB- 9 % 106.4 4.2 7.5 % 8.4 % 664 14 % AA AA 8 % 0 % 0 0 % 0 0 B- B- 7 % 101.5 2.5 10.4 % 10.5 % 984 4 % B- B- 7 % 111.2 4.9 5.5 % 7.9 % 442 3 % NR - 5 % 104.2 4.2 5.3 % 6.3 % 445 2 % BBB BBB 4 % 108.4	Air Freight & Logistics	-	0 %						2 %
BB29 %103.44.37.9 %8.5 %70642 %AAAAAA13 %100.00.20.1 %0.0 %00 %BBBBBB9 %105.09.37.2 %7.3 %54715 %BBB-BBB-9 %102.67.05.1 %5.3 %36111 %BB-BB-9 %106.44.27.5 %8.4 %66414 %AAAA8 %0 %00 %0B-B-7 %101.52.510.4 %10.5 %9844 %BB+7 %111.24.95.5 %7.9 %4423 %NR-5 %104.24.25.3 %6.3 %4452 %BBBBBB4 %108.47.54.8 %5.4 %3259 %CurrenciesUSDBB+78 %103.24.25.6 %6.0 %48070 %EURBB-20 %106.93.95.4 %6.4 %45525 %	Telecommunications	-	0 %						2 %
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BBBB9%105.09.37.2%7.3%54715%BBB-BBB-9%102.67.05.1%5.3%36111%BB-BB-9%106.44.27.5%8.4%66414%AAAA8%	В	В	29 %	103.4	4.3	7.9 %	8.5 %	706	42 %
BBB-BBB-9 %102.67.05.1 %5.3 %36111 %BB-BB-9 %106.44.27.5 %8.4 %66414 %AAAA8 %0 %B-B-7 %101.52.510.4 %10.5 %9844 %BB+BB+7 %111.24.95.5 %7.9 %4423 %NR-5 %104.24.25.3 %6.3 %4452 %BBBBBB4 %108.47.54.8 %5.4 %3259 %CurrenciesUSDBB+78 %103.24.25.6 %6.0 %48070 %EURBB-20 %106.93.95.4 %6.4 %45525 %	AAA	AAA	13 %	100.0	0.2	0.1 %	0.0 %	0	0 %
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AAAA8%0%B-B-7%101.52.510.4%10.5%9844%BB+BB+7%111.24.95.5%7.9%4423%NR-5%104.24.25.3%6.3%4452%BBB4%108.47.54.8%5.4%3259%CurrenciesUSDBB+78%103.24.25.6%6.0%48070%EURBB-20%106.93.95.4%6.4%45525%	BBB-	BBB-	9 %	102.6	7.0	5.1 %	5.3 %	361	11 %
B-B-7%101.52.510.4%10.5%9844%BB+BB+7%111.24.95.5%7.9%4423%NR-5%104.24.25.3%6.3%4452%BBBBBB4%108.47.54.8%5.4%3259%CurrenciesUSDBB+78%103.24.25.6%6.0%48070%EURBB-20%106.93.95.4%6.4%45525%	BB-	BB-	9 %	106.4	4.2	7.5 %	8.4 %	664	14 %
BB+BB+7 %111.24.95.5 %7.9 %4423 %NR-5 %104.24.25.3 %6.3 %4452 %BBBBBB4 %108.47.54.8 %5.4 %3259 %CurrenciesUSDBB+78 %103.24.25.6 %6.0 %48070 %EURBB-20 %106.93.95.4 %6.4 %45525 %	AA	AA	8 %						0 %
NR-5%104.24.25.3%6.3%4452%BBBBBB4%108.47.54.8%5.4%3259%CurrenciesUSDBB+78%103.24.25.6%6.0%48070%EURBB-20%106.93.95.4%6.4%45525%	В-	B-	7 %	101.5	2.5	10.4 %	10.5 %	984	4 %
BBB4%108.47.54.8%5.4%3259%CurrenciesUSDBB+78%103.24.25.6%6.0%48070%EURBB-20%106.93.95.4%6.4%45525%	BB+	BB+	7 %	111.2	4.9	5.5 %	7.9 %	442	3 %
Currencies USD BB+ 78 % 103.2 4.2 5.6 % 6.0 % 480 70 % EUR BB- 20 % 106.9 3.9 5.4 % 6.4 % 455 25 %	NR	-	5 %	104.2	4.2	5.3 %	6.3 %	445	2 %
USDBB+78 %103.24.25.6 %6.0 %48070 %EURBB-20 %106.93.95.4 %6.4 %45525 %	BBB	BBB	4 %	108.4	7.5	4.8 %	5.4 %	325	9 %
EUR BB- 20 % 106.9 3.9 5.4 % 6.4 % 455 25 %	Currencies								
	USD	BB+	78 %	103.2	4.2	5.6 %	6.0 %	480	70 %
GBP BB- 2 % 109.2 4.5 8.8 % 9.8 % 764 5 %	EUR	BB-	20 %	106.9	3.9	5.4 %	6.4 %	455	25 %
	GBP	BB-	2 %	109.2	4.5	8.8 %	9.8 %	764	5 %

Performance Table since Inception:

2012	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
Class D (Euro)							0.20%	0.66%	0.70%	2.04%	1.20%		4.89%
Class F (USD)							0.15%	0.72%	0.78%	2.11%	1.24%		5.09%

Past Performance is no guarantee for future results.

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