

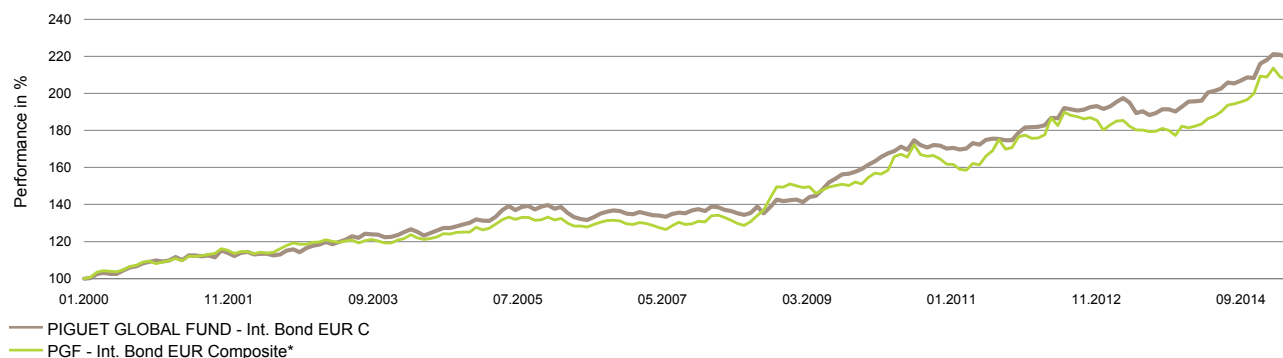
## PIGUET GLOBAL FUND-Int. Bond (EUR) C

Bloomberg : PIGBECI LX

### As at end of may 2015

Net Asset Value	EUR 175.91
Fund assets (in Mio.)	EUR 77.26
Strategy assets	CHF 352.43
Launch date	30.07.1997

### Historical Performance



### Performance in EUR

%	Fund	Index	Added value
<b>May 15</b>	-0.56	-0.71	0.15
<b>YTD</b>	5.44	3.84	1.61
<b>2014</b>	9.49	12.72	-3.23
<b>2013</b>	-1.50	-4.36	2.86
<b>2012</b>	7.97	5.00	2.97
<b>2011</b>	4.14	7.30	-3.16
<b>Since 31.12.1999</b>	121.94	107.30	14.64
<b>Annualised return</b>	5.30	4.84	0.46

### Investment strategy

The Piguet Global Fund - International Bond (EUR) is a Mutual Umbrella Fund under Luxembourg Law. The aim of the Fund is to take profit of high incomes offered by international bond markets (convertible and bonds with warrants attached included) with particular attention given to capital preservation.

\*50% Citigroup World Government Bond Index (EUR) and 50% Citigroup Government Bond Index for France.

PIGUET GLOBAL FUND - International Bond (EUR) D

Launch date: 30.07.1997

Distribution: 1.60

Distribution date: 03.06.2014

ISIN : LU0079235627



### Senior fund manager

#### Daniel Varela

Chief Investment Officer  
Member of the Executive Committee of the Piguet Galland bank, head of investment strategy, Daniel Varela is also the manager of Piguet Global Fund - International Bonds. He has received multiple awards for the quality of his results within this fund.

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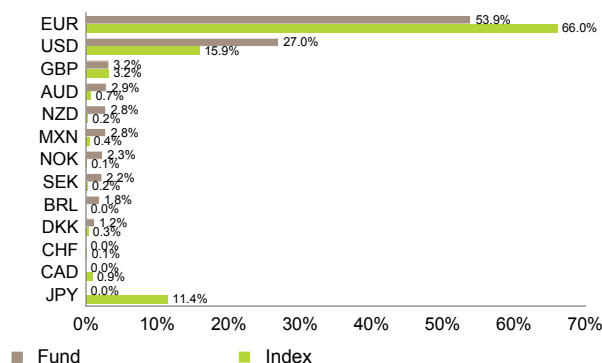
### Technical information (3 years)

Information ratio : <b>0.57</b>	Sharpe Ratio :	<b>Fund 1.37</b>	<b>Index 0.64</b>
Correlation : <b>0.79</b>	Total return :	<b>17.59%</b>	<b>11.06%</b>
	Annualised volatility :	<b>4.08%</b>	<b>5.59%</b>
	Annualised return :	<b>5.55%</b>	<b>3.57%</b>

### General information

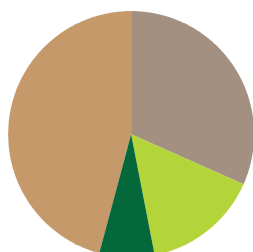
Fund assets (in Mio.) : **EUR 77.26**  
 Strategy assets : **CHF 352.43**  
 Launch date : **30.07.1997**  
 ISIN : **LU0079235973**  
 Index : **50% SBFFL/50% SBWGU**  
 Senior fund manager : **Daniel Varela**  
 Legal structure : **FCP**  
 Fund domicile : **Luxembourg**  
 Performance fee : **No**  
 Management fee : **0.90%**  
 Custodian bank : **BCEE**  
 Liquidity : **daily**  
 Distribution : **Accumulation Fund**  
 Cut-off subscription : **18h00 GMT + 1h**  
 NAV calculation : **daily**  
 Value date applied : **valuation +2 days (t+3)**  
 Average yield to maturity (fund) : **2.80%**  
 Average yield to maturity (benchmark) : **0.67%**  
 Average modified duration (fund) : **5.39**  
 Average modified duration (benchmark) : **7.50**

### Currency breakdown



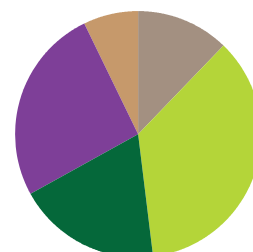
### Issuer breakdown

Government	31.6%
Government sponsored	15.4%
Sovereign guaranteed	7.2%
Collateralized	0.0%
Corporate	45.8%
Total:	100.0%



### Rating breakdown

AAA	12.3%
AA	35.8%
A	18.9%
BBB	25.8%
BB	7.2%
B	0.0%
Total:	100.0%



### Instruments breakdown

Cash	6.0%
Bonds	75.0%
Convertibles	1.0%
Funds	18.0%
Total:	100.0%

