

pl2

pleiade 2

## exane pleiade 2 fund (I)

self invested fund of  
long/short equity funds and  
monetary

**key points this month:**

- an irregular but ultimately positive performance,
- strong alpha generated in the telecoms sector,
- a highly disappointing performance from Arkema.

### fund manager



Eric Lauri

### performance

monthly: 0,09%

2014: 0,69%

### characteristics

**structure of the fund:**

Generalist Investment Fund

**inception date:**

27th December 2007

**investment horizon:**

1 year minimum

**currency:**

euro

### codes

isin: FR0010560656

bloomberg: EXPLD2I FP

reuters: LP65103488

In August exane pleiade 2 fund (I) gained 0,09%.

## Performance analysis

The fund's positive performance was attributable to profitable positions in the telecoms sector (+0.97%) via the exane archimedes fund. Our midcap positions weighed on performance (-0.57%) via the exane micromegas fund. Other sector plays generated various levels of alpha, ranging from marginal (-0.02%) in chemicals, via the exane mercury fund, to slightly positive among industrials (+0.16%) via the exane vauban fund.

### Main positive contributors:

- Essilor (15bps) published earnings demonstrating that internal growth momentum and margin outlook are improving once again,
- Wacker Chemical (8bps) staged a recovery following a correction at the end of July and in early August, despite price pressure in the polysilicon market,
- Abengoa (8bps) gained further impetus following the IPO of Abengoa Yield and as Spanish rates eased.

### Main negative contributors:

- Arkema (-21bps) lost 25% in a single trading session on the 1st of August after issuing a profit warning. The position was maintained however, as the stock was heavily oversold in response to the announcement.
- Teleperformance (-5bps) saw almost all of July's gains wiped out, for no apparent reason, and despite highly encouraging guidance,
- Elior (-4bps) was hit by a sell-off after publishing slightly disappointing figures.

## Key portfolio changes

In the consumer sectors, the Diageo and Pernod weightings were strengthened significantly, given that trends appear likely to improve in the near future. Positions in Heineken and Intertek were liquidated.

Among financials, euro zone banking positions were increased, via BBVA and Société Générale. A position in Aegon was also initiated, in order to gain exposure to the dynamic life-insurance market in the US.

In the commodities sectors, BHP was sold and the funds were reinvested into Arcelor Mittal, which revised earnings forecasts significantly lower for the full year and could therefore ultimately beat consensus in Q4.

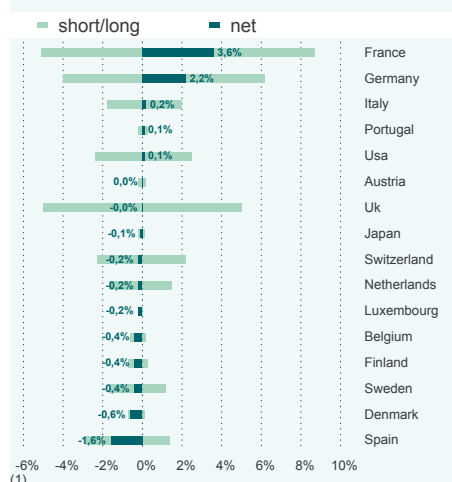
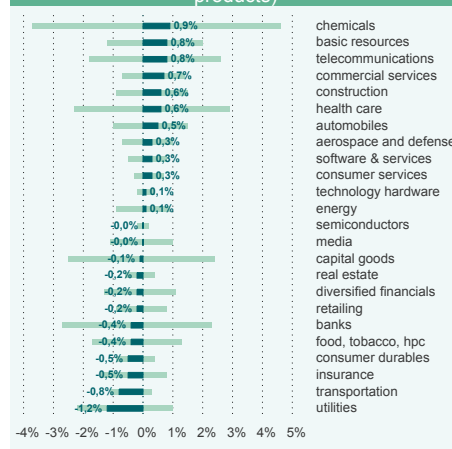
In the energy sector, Total, following very strong earnings, replaced Royal Dutch, which lacks further catalysts.

In telecoms, a position was initiated in T-mobile to play an improvement in the terms of the takeover bid by Iliad. The short position in Deutsche Telekom was closed-out for the same reason. Telecom Italia was also included in the portfolio, as the stock now harbours three types of potential optionality: consolidation in the Italian market; the sale of Tim Brasil and the possibility that Deutsche Tel uses the funds from its sale of T-mobile to launch a bid on Telecom Italia.

## Risks and exposure

exane pleiade 2 fund (I) gross exposure based on full look-through to the underlying assets is 63,3%. Net capital exposure is 1,6% compared to 2,1% and 1,9% compared to 2,8% beta-adjusted. 10-day Var stands at -0,3% compared to -0,4%. The fund holds 206 long positions and 206 exits.

### long/short exposure by sector and country (in % of net assets, looking through index products)



### fund breakdown (in % of net assets)

allocation L/S	49,9%
rating S&P/Moody's = A1/P1	37,7%
cash funds CT	9,0%
cash	3,3%

### equity exposure (in % of net assets)

	capital weighted	beta
long	32,4%	33,2%
short	-30,9%	-31,4%
gross	63,3%	ns
net	1,6%	1,9%
<b>VaR 99% 10 days</b>		<b>-0,3%</b>

### top 5 long positions /206 3,1%

vodafone	0,9%
wacker chemie	0,6%
telecom italia	0,5%
siemens	0,5%
holcim r	0,5%

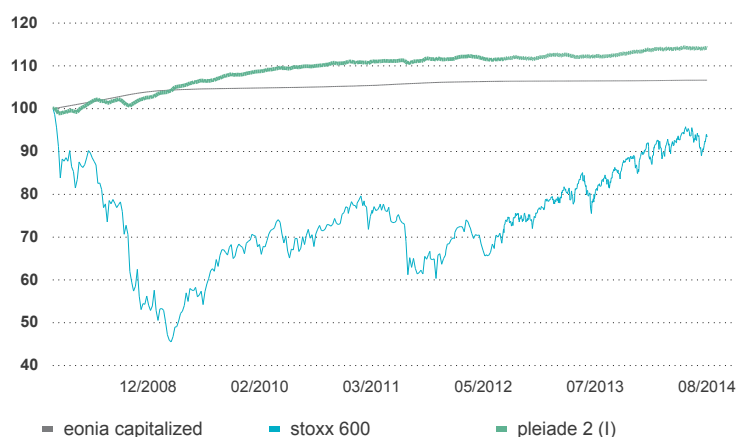
### top 5 short positions /206 -1,6%

chemicals	-0,4%
utilities	-0,3%
telecommunications	-0,3%
utilities	-0,3%
banks	-0,3%

(1) we obtain the following analysis for the exane pleiade 2 fund positions by looking through the investments in the underlying funds (full transparency). Each position in Index Future or Index Swaps is integrated in the analysis with their sector or country breakdown. Numbers are expressed in percentage of the net asset of the fund.  
warning: past performances are by no means a guarantee of future performance. All investments may generate losses or gains. The present informative document does not constitute the full Mutual fund prospectus and must not be considered as a commercial offer, an investment solicitation or an investment advice support. Any subscription to the Mutual fund can only be carried out on the basis of the full prospectus and based on the review of the KIID. Investors are invited to consult the risk factors section of the prospectus. The prospectus is available from the investment management company upon simple request. In particular, this generalist investment fund cannot be offered or sold, directly or indirectly, in the United States in the profit or for one US PERSON, according to the definition of the "regulation S". Before 15 june 2009 the fund existed under French law as an FCP with reduced constraints.

## historical returns

historical monthly returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	year
2008	-1,01%	+0,58%	-0,35%	+1,61%	+1,16%	-0,26%	-0,06%	+0,56%	-1,31%	+0,65%	+0,69%	+0,62%	<b>+2,88%</b>
2009	+0,76%	+0,19%	+1,14%	+0,42%	+0,47%	+0,49%	-0,01%	+0,46%	+0,73%	+0,15%	-0,00%	+0,46%	<b>+5,36%</b>
2010	+0,27%	+0,18%	+0,40%	+0,12%	-0,12%	+0,27%	+0,27%	+0,03%	+0,17%	+0,36%	+0,02%	+0,43%	<b>+2,43%</b>
2011	-0,33%	+0,08%	+0,32%	-0,05%	+0,06%	+0,02%	+0,07%	-0,16%	+0,07%	+0,43%	+0,18%	-0,16%	<b>+0,53%</b>
2012	+0,03%	+0,47%	+0,13%	-0,32%	-0,44%	+0,02%	+0,07%	+0,27%	+0,04%	-0,21%	+0,10%	+0,24%	<b>+0,39%</b>
2013	+0,44%	-0,19%	+0,14%	-0,41%	+0,19%	-0,03%	-0,09%	+0,14%	+0,24%	+0,24%	+0,43%	+0,07%	<b>+1,19%</b>
2014	+0,22%	+0,25%	+0,09%	-0,04%	+0,30%	-0,24%	+0,03%	+0,09%	-	-	-	-	<b>+0,69%</b>



cumulative performance					
	12 months	2 years	3 years	5 years	since inception
exane pleiade 2 (I)	1,68%	2,06%	2,82%	6,75%	14,18%
eonia capitalized (*)	0,14%	0,22%	0,72%	1,89%	6,65%
stoxx 600 (*)	15,03%	28,46%	44,04%	44,64%	-6,32%
eonia capitalized + 2% (*)	2,13%	4,25%	6,86%	12,47%	21,57%

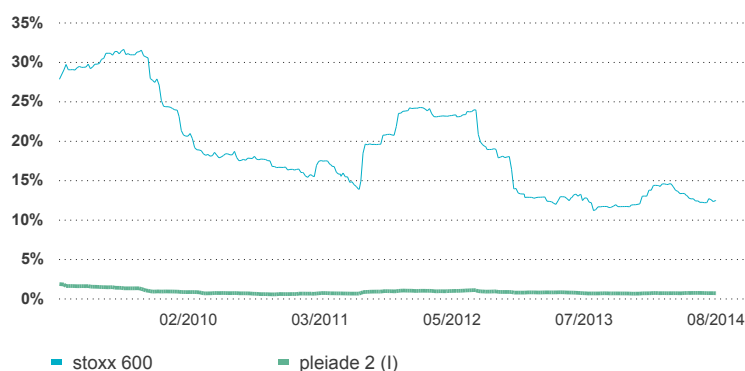
annualized performance				
	2 years	3 years	5 years	since inception
exane pleiade 2 (I)	1,03%	0,93%	1,31%	2,01%
eonia capitalized (*)	0,11%	0,24%	0,37%	0,97%
stoxx 600 (*)	13,38%	12,95%	7,64%	-0,97%
eonia capitalized + 2% (*)	2,11%	2,24%	2,37%	2,97%

	volatility		Sharpe ratio	
	2 years	since inception	2 years	since inception
exane pleiade 2 (I)	0.73%	1.08%	1.26	0.96
stoxx 600 (*)	12.03%	20.11%	1.10	-0.10

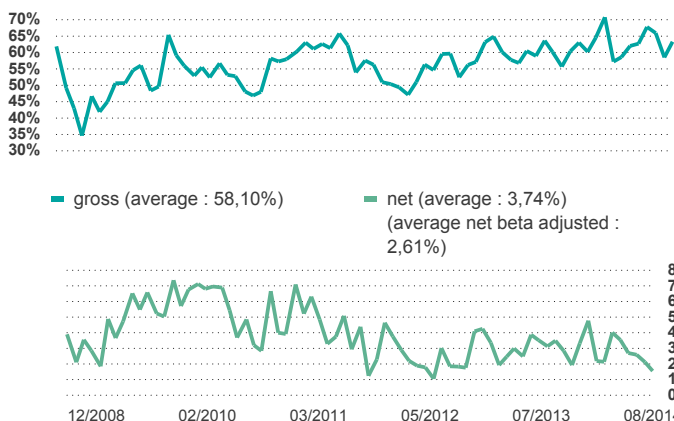
(\*) The fund aims to offer regular and absolute performance with little correlation to the traditional assets classes. Eonia, Stoxx 600 are not the fund's benchmarks.

## risk indicators

### volatility 12 months

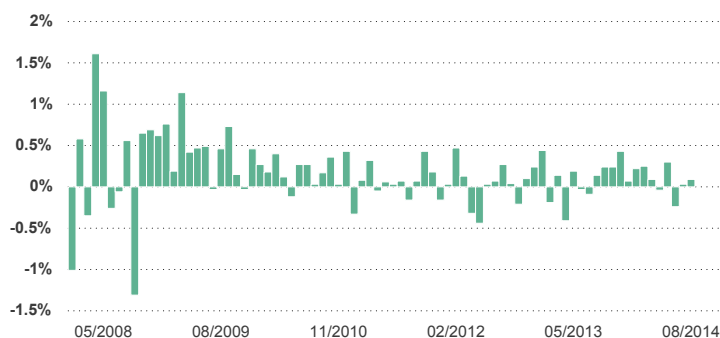


### market exposure (last 60 months)



## monthly return analysis

### monthly performance



### market impact analysis

% positive months	73,75%
worst month	-1,31%
best month	+1,61%

September 2008

April 2008

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## characteristics

### management fees / liquidity

**fixed management fees:**

0,20% all taxes included

**variable performance fees:**

not applicable

**subscription:**

initial minimum : 500 000 euros  
daily

**redemption:**

daily

### service providers

**auditors:**

PwC Sellam

**valuation agent:**

Société Générale Securities Services Net Asset Value

**custodian:**

Société Générale

### indirect management fees:

#### (underlying funds)

**fixed management fees:**

between 1,2% and 1,5% including all taxes

**variable performance fees:**

maximum 20%, including all taxes, of  
performance exceeding the capitalised Eonia +  
1% of annual performance

(\*) except administrative fees

(\*\*) for more details on the performance fee, please refer to the  
prospectus of the fund on our website "www.exane-am.com"

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