

Candriam Index Arbitrage

Class: Classic (EUR)

www.candriam.com

RISK AND REWARD PROFILE



The risk level reflects the maximum between, on the one hand, the historic volatility of the funds and, on the other, the volatility equivalent to that generated by the risk limit adopted by the fund. The volatility indicates the extent to which the NAV can fluctuate upwards and downwards.

-The indicated category may vary over time.
 -The historical data give no indication of a future risk profile.
 -The lowest category does not mean "risk-free".

KEY STATISTICS

	1 year	3 years	Inception
Volatility (%)	0,74	0,76	0,94
Sharpe ratio*	-0,61	0,59	1,33
Highest monthly performance (%)	0,26	0,37	1,16
Lowest monthly performance (%)	-0,62	-0,62	-0,62
Max draw down (%)	-1,05	-1,05	-1,05
Recovery period (days)	Ongoing	Ongoing	Ongoing

*Performance vs. Eonia

PERFORMANCES IN EUR (%)

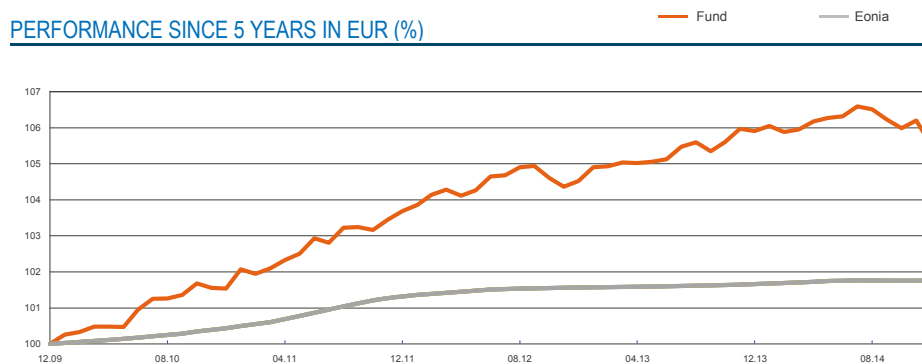
Cumulatives	Fund	Eonia	△
1 month	-0,62	0,00	-0,62
3 months	-0,65	0,00	-0,65
6 months	-0,73	0,00	-0,74
2014	-0,36	0,10	-0,45
1 year	-0,36	0,10	-0,45
3 years	1,78	0,42	1,36
5 years	5,54	1,76	3,78
Inception	35,33	19,73	15,60

INVESTMENT STRATEGY

Candriam Index Arbitrage is a UCITS fund, its objective is to outperform Eonia over the recommended investment period, mainly through the use of arbitrage strategies and employing risk monitoring with a view to limiting the fund's volatility. The fund managers implement a market-neutral investment process, comprised of discretionary equity statistical arbitrage strategies, using quantitative analyses refined by qualitative analyses.

INVESTMENT HORIZON: 3 YEARS

PERFORMANCE SINCE 5 YEARS IN EUR (%)

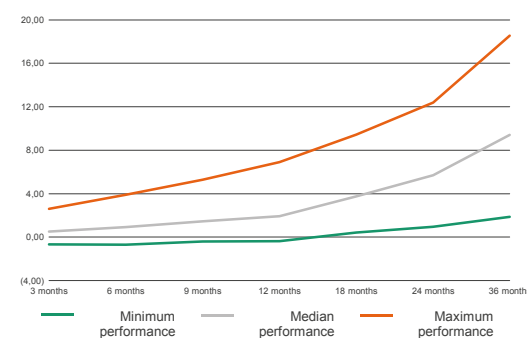


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

MONTHLY & YEARLY PERFORMANCES (%)

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly
2010	0,26	0,07	0,15	0,01	-0,01	0,48	0,30	0,01	0,09	0,32	-0,12	-0,02	1,54
2011	0,53	-0,12	0,15	0,23	0,17	0,42	-0,13	0,41	0,02	-0,08	0,28	0,23	2,12
2012	0,16	0,27	0,13	-0,16	0,15	0,37	0,03	0,21	0,03	-0,31	-0,24	0,16	0,81
2013	0,37	0,02	0,10	-0,01	0,03	0,07	0,32	0,12	-0,24	0,25	0,34	-0,06	1,33
2014	0,13	-0,16	0,07	0,21	0,09	0,04	0,26	-0,07	-0,27	-0,23	0,19	-0,62	-0,36

RANGE OF REALISED RETURNS ACCORDING TO THE INVESTMENT PERIOD (%)



Performances	Min.	Median	Max.
3 months	-0,65	0,52	2,60
6 months	-0,71	0,94	3,91
9 months	-0,40	1,46	5,29
12 months	-0,37	1,93	6,89
18 months	0,43	3,75	9,44
24 months	0,97	5,70	12,40
36 months	1,88	9,41	18,54

FOR QUALIFIED INVESTORS ONLY

In cases where performance is expressed in a currency other than that of the investor's country of residence, the returns mentioned may increase or decrease as a result of currency fluctuations.

The investor is invited to consult the fund prospectus which notably describes the risks of the fund. The prospectus, the Key Investor Information, the latest annual report, the semi-annual report and other information relating to the fund are available, either in English or in local languages for each country where the fund's marketing is approved at: www.candriam.com.

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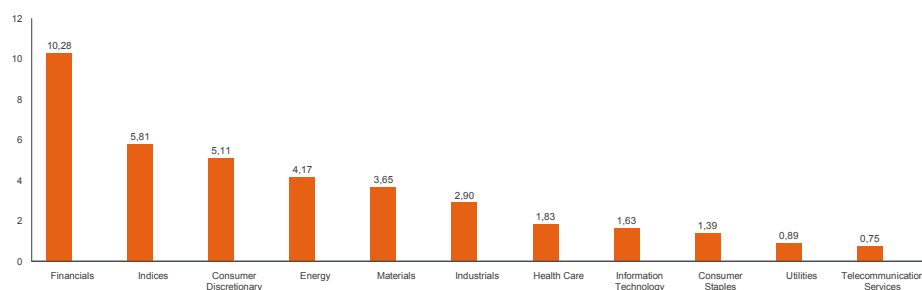
CHARACTERISTICS

Inception date	09.09.2003
Legal form	FCP under French law (UCITS IV)
Annual return objective	Outperform Eonia
Share type(s)	Cap.
Total net assets (M EUR)	1 274,61
NAV per share (EUR)	1 353,30
Currency	EUR
NAV calculation	Daily (D)
ISIN Code	C FR0010016477
	D -
Ticker Bloomberg	C DEXARBC FP Equity
	D -
Ticker Reuters	C 60088323Frp.LP
	D -

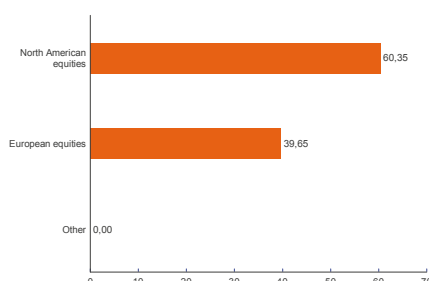
PRACTICAL INFORMATION

Order reception deadline	D before 12h
Settlement date for subscription	D+3
Settlement date for redemption	D+3
Management fees (%)	0,80
Incentive fees	20 % above Eonia

SECTOR ALLOCATION (%)



GEOGRAPHICAL ZONE ALLOCATION (%)



RISK ANALYSIS

	28.11.2014	31.12.2014
Gross investment rate (1)	46,78%	38,40%
Net investment rate (2)	0,06%	-0,93%

(1) Sum of long and short exposure in absolute value
 (2) Sum of long and short exposure

PRINCIPAL HOLDINGS*

Positions	Long /Short
IMI PLC	Long
BARRICK GOLD CORP	Long
SIEMENS AG-REG	Long
GOLDCORP INC	Long
HALYARD HEALTH INC	Long
ROYAL CARIBBEAN CRUISES LTD	Short
INTER PIPELINE LTD	Short
AMERICAN AIRLINES GROUP INC	Short
ALIMENTATION COUCHE-TARD	Short
BARRATT DEVELOPMENTS PLC	Short

*Equity & equity swap

ESTIMATED MARKET SCR*

	31.12.2014
SCR Global Equity**	0,42%
SCR Other Equity**	0,64%
SCR Currency	0,83%
Market SCR	1,49%

*SCR : Solvency Capital Requirement

**The symmetrical adjustment following the equity shock has been recalculated, with the 'Global' part now representing 41.70% (39% +2.70%) and the 'Other' shock 51.70% (49%+2.70%)

MANAGER'S COMMENT

The comments on this fund are available on the website www.candriam.com/funds.

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