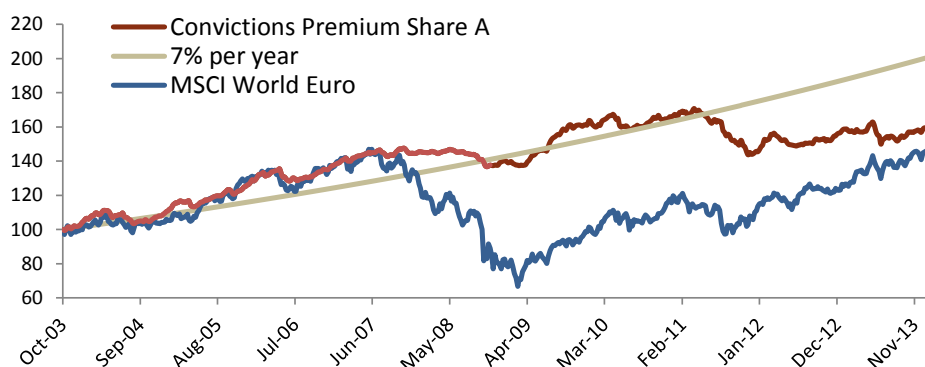


**CONVICTIONS PREMIUM SHARE A - PERFORMANCE OF JANUARY 2014**
**HIGHLIGHTS**

NAV	1 587,96 €
Monthly performance	- 0,60 %
YTD	- 0,60 %
AUM	312,53 Million €
ISIN code	FR0010687038
Valoren ID	CH4798052



The oldest share historical data is used for performance prior to the creation of share A (November 7<sup>th</sup>, 2008)

2014	Annualised*	1 month	3 months	1 year	3 years	5 years	Since inception
- 0,6 %	4,6%	- 0,6 %	+ 1,1 %	+ 0,5 %	- 4,6 %	+ 14,0 %	+ 58,8 %

\* Since inception - October 17<sup>th</sup>, 2003

**HISTORICAL PERFORMANCE**

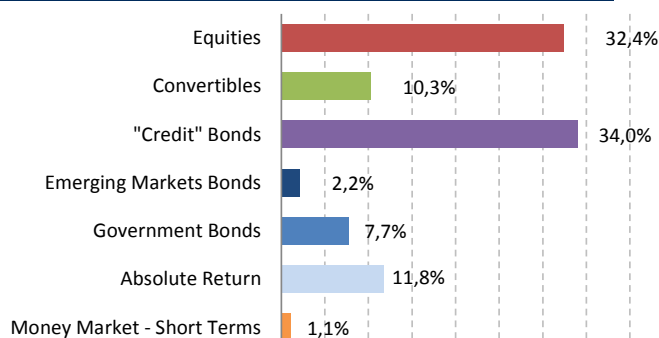
Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	YTD	
										+ 1,2 %	+ 0,9 %	+ 2,2 %	2003
+ 4,4 %	+ 1,4 %	+ 0,6 %	+ 2,0 %	- 2,5 %	+ 0,7 %	- 2,8 %	- 1,7 %	+ 1,0 %	- 0,2 %	+ 2,4 %	+ 2,1 %	+ 7,3 %	2004
+ 2,7 %	+ 2,8 %	+ 0,4 %	- 2,3 %	+ 1,2 %	+ 2,2 %	+ 1,4 %	+ 0,6 %	+ 3,1 %	- 2,2 %	+ 2,0 %	+ 2,9 %	+ 15,5 %	2005
+ 2,0 %	+ 2,9 %	- 0,1 %	+ 1,4 %	- 2,9 %	- 1,3 %	- 0,3 %	+ 1,3 %	+ 0,4 %	+ 2,2 %	+ 1,1 %	+ 1,6 %	+ 8,5 %	2006
+ 1,4 %	+ 1,9 %	- 0,0 %	+ 0,9 %	+ 0,9 %	+ 0,4 %	+ 0,1 %	- 1,2 %	+ 1,3 %	+ 1,4 %	- 1,9 %	+ 0,2 %	+ 5,5 %	2007
+ 0,2 %	+ 0,5 %	- 0,9 %	+ 0,9 %	+ 0,5 %	- 0,8 %	- 0,6 %	- 0,3 %	- 2,0 %	- 2,8 %	+ 0,4 %	+ 1,4 %	- 3,6 %	2008
- 0,2 %	- 1,2 %	- 0,2 %	+ 3,2 %	+ 2,6 %	+ 0,6 %	+ 4,3 %	+ 1,9 %	+ 1,8 %	+ 0,6 %	+ 1,2 %	- 0,0 %	+ 15,4 %	2009
- 0,3 %	+ 0,1 %	+ 2,7 %	+ 0,5 %	- 3,6 %	- 0,7 %	+ 0,7 %	- 0,1 %	+ 1,9 %	+ 1,4 %	- 2,0 %	+ 2,4 %	+ 2,9 %	2010
+ 0,4 %	+ 1,4 %	- 0,2 %	+ 0,8 %	- 1,8 %	- 1,8 %	- 0,4 %	- 4,4 %	- 2,5 %	- 0,0 %	- 5,3 %	+ 1,2 %	- 12,3 %	2011
+ 3,1 %	+ 2,9 %	- 0,0 %	- 1,2 %	- 1,9 %	- 0,2 %	+ 0,8 %	- 0,2 %	+ 1,2 %	+ 0,1 %	+ 1,6 %	+ 1,4 %	+ 7,7 %	2012
+ 0,8 %	- 0,6 %	+ 0,0 %	+ 1,9 %	- 1,0 %	- 4,2 %	+ 1,1 %	- 1,4 %	+ 1,6 %	+ 2,2 %	+ 0,7 %	+ 0,9 %	+ 2,0 %	2013
- 0,6 %												- 0,6 %	2014

The oldest share historical data is used for performance prior to the creation of share A (November 7<sup>th</sup>, 2008)

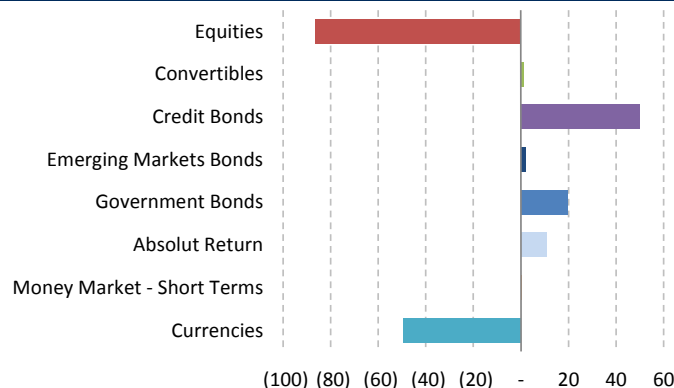
**STATISTICS & RISKS**

% of positive months	62,6%	Max Drawdown	-15,9%	1 year	Inception
Average positive months	1,4%	VaR 7d 95%	-0,9%	Performance	0,5%
Average negative months	-1,4%	Delta equities	33,8%	Volatility	5,6%
Best month return	4,4%	Beta equities	22,3%	Sharpe ratio*	0,1
Worst month return	-5,3%	Modified duration	1,44		0,6

\* Subtraction of the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns

**PORTFOLIO EXPOSURE PER ASSET CLASSES**


Currency Exposure (overlay) 8,57%

**MONTHLY PORTFOLIO ATTRIBUTION PER ASSET CLASSES (bp)**


The fund's past performance does not guarantee future results

## INVESTMENT STRATEGY

<b>Objective</b>	Annualized Performance of more than 7% over 5 years
<b>Volatility</b>	Annualized volatility at around 7%
<b>Style</b>	Top down global macro strategy investing in all asset classes using all type of supports

## CHARACTERISTICS OF THE FUND

<b>Management company</b>	Convictions AM	<b>Management fees</b>	2%*
<b>Inception date</b>	17-oct-03	<b>Incentive fees</b>	15%* max of the outperf. > 10%
<b>Liquidity</b>	Daily	<b>Subscription commission</b>	2%* max (not paid to the UCITS)
<b>Delivery</b>	D+2	<b>Redemption commission</b>	0%
<b>Min. initial investment</b>	1 share	<b>Auditor</b>	PwC Sellam
<b>Recommended investment</b>	5 years	<b>AMF category</b>	Diversified Fund since December 2008
<b>Administrator &amp; custodian</b>	BPSS / BPFS		Compliant w/ European markets regulation
<b>Currency</b>	EURO		* Tax included

## MANAGEMENT COMMENT

Convictions Premium lost -0.60% over the month in a context of a sharp fall in equity markets (-3.31% for MSCI World). Thus, thanks to our diversified portfolio construction and options strategy, the portfolio cushioned 80% of the fall over the period. In the United States, the macroeconomic data were weaker than expected, but visibility is limited given the climatic effects of an exceptional winter. The news unveiled in the United States was positive, in particular the announcement of numerous share buyback programmes. In Europe, the leading economic indicators continue to point to a gradual recovery in activity. However, the risk of deflation is an increasingly rising concern. Emerging markets in particular were the focus of investor attention: reduced liquidity, higher financing costs, political instability, current account imbalances, uncontrolled inflation, etc. During the month, we reduced the portfolio's equity exposure from 50% to 35% in particular on account of the role of options, which protected the portfolio in a context of rising volatility. The portfolio's bond holdings remained stable and represent around 45% of assets. On the currency front, we took our profits on our short yen position. Our choice of a more defensive allocation is temporary as our macroeconomic analysis is still positive for 2014, despite the recent clouds which have appeared. Our convex management approach should therefore enable us not only to protect the portfolio over the short term, but also to capitalise on a future market rebound.

## AWARDS & RATING

**Morningstar**

★★★★★  
EUR Flexible Allocation  
10 YEARS

**Quantaly**

★★★  
World Dynamic Assets  
Allocation Euro

**4 LIPPER LEADERS**

**Care™**  
COUVERTURE ACTIVE  
DES RISQUES EXTREMES



**PRIX TREPLIN MULTIRATINGS**  
DIVERSIFIED FUNDS 2009, 2010 & 2011  
SPECIAL LAUNCH OF THE YEAR 2009



GOLD PYRAMID ABSOLUT  
RETURN FUNDS



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