



Alken European Opportunities

Factsheet as at 29th December 2017

NAV EU1 Class 191.36 € NAV US1 Class 149.32 \$ NAV CH1 Class 137.12 CHF NAV GB1 Class 184.49 £ NAV EU1D Class 112.76 €

Investment

Investment Objective

The objective of the Fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

Investment Universe

The Fund will invest at least 75% of its total assets in equity and equity related securities issued by companies that are headquartered in Europe, or conduct the preponderant part of their activity in Europe.

Fund Manager's Comment

The Alken European Opportunities Fund rose 1.46% in December, against 0.72% for the Stoxx 600 benchmark. This represents an outperformance of 15.91% for the year to date.

The fund performed strongly in December closing a remarkable year. The economic recovery gathered pace in Europe and the US while China remained at a high level. Importantly, PMIs improved despite worries that they might turn. Persistently low inflation rates suggest a moderate path to interest rate increases.

Within the fund, Glencore regained momentum after some volatility the previous month led by the strength in commodity prices with a brightening outlook in China. Wirecard sustained its upward trajectory reflecting the market views about its attractive business prospects and above-average growth profile. B&M Value Retail performed well on the back of rising expectations ahead of the Christmas trading period.

Conversely, Ryanair fell sharply after announcing that it would begin accepting union representation for its pilots. While this move has prevented industrial action during the Christmas period, it marks a fundamental shift from Ryanair's longstanding "no-unions" policy. The increase in unit labour cost is already priced in but it raises questions about flexibility. Auto names, Peugeot and Renault, were soft as investors fear that large markets will slow down after a stronger than expected 2017.

Robust business fundamentals and attractive valuations provide a positive environment for European equities. The speed of the tightening cycle and political developments will be key factors to watch in 2018.

Key Data

Total Fund Assets (€ mn)	2 615
Fund	EUROPEAN OPPORTUNITIES
Legal Status	SICAV - UCITS V
Vehicle Type	PART 1 OF THE 2010 LAW
Fund Launch Date	03/01/2006
Fund Manager	ALKEN ASSET MANAGEMENT LTD.
Custodian	PICTET & CIE (EUROPE) S.A.
Benchmark	STOXX Europe 600 Net Return EUR
Cut-Off Subscriptions	16:00 CET
Cut-Off Redemptions	16:00 CET
Fund Status	Open

Shareclass	EU1	US1	CH1	GB1	EU1D	US1H
Share Launch Date	18/12/2012	27/05/2013	18/10/2013	15/02/2013	09/03/2015	25/11/2014
ISIN	LU0866838575	LU0832413909	LU0866838658	LU0832414030	LU1164024165	LU1139087693
Bloomberg Code	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AE0EU1D LX	ALKUS1H LX
Distribution Policy	ACC	ACC	ACC	ACC	DIS	ACC
Sub Settlement	T+4	T+4	T+4	T+4	T+4	T+4
Red Settlement	T+4	T+4	T+4	T+4	T+4	T+4
Management Fees	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance Fees*	10%	10%	10%	10%	10%	10%
Hedged	No	No	No	No	No	Yes
Min. Initial Investment	N/A	N/A	N/A	N/A	N/A	N/A

For other shareclasses in EUR, GBP, USD and CHF please refer to the fund prospectus

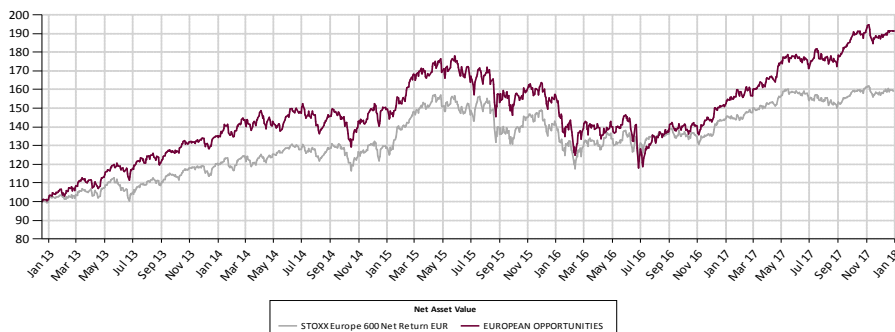
* Relative to the Benchmark, payable quarterly

Fund Performance Figures (Net)¹

Performance	Fund	Benchmark	Difference
From Start	91.36%	59.22%	32.14%
YTD	26.49%	10.58%	15.91%
MTD	1.46%	0.72%	0.74%
1Y	26.82%	10.93%	15.89%
2Y	21.61%	11.32%	10.29%
3Y	27.18%	22.67%	4.51%
5Y	90.45%	60.16%	30.28%
2017	26.49%	10.58%	15.91%
2016	-3.34%	1.73%	-5.07%
2015	4.66%	9.60%	-4.94%
2014	10.55%	7.20%	3.35%
2013	33.75%	20.79%	12.96%

Past performance is not a reliable indicator of future performance

Performance since Inception¹



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	3.50%	0.03%	6.19%	4.65%	1.50%	-2.88%	2.39%	0.28%	6.50%	2.13%	-1.58%	1.46%	26.49%
2016	-9.30%	-1.98%	1.11%	-0.41%	4.12%	-14.28%	8.23%	1.54%	2.18%	0.09%	2.27%	5.26%	-3.34%
2015	2.08%	10.17%	-0.36%	1.31%	2.96%	-6.20%	2.18%	-6.05%	-3.43%	5.02%	2.57%	-4.42%	4.66%
2014	1.10%	5.23%	1.38%	-2.16%	2.08%	1.10%	-2.91%	1.90%	-0.19%	-1.71%	4.67%	-0.09%	10.55%
2013	2.42%	4.55%	2.93%	1.41%	5.34%	-2.01%	4.94%	-1.60%	4.56%	4.79%	1.43%	1.02%	33.75%
2012												1.14%	1.14%



Alken European Opportunities

Factsheet as at 29th December 2017

NAV EU1 Class 191.36 € NAV US1 Class 149.32 \$ NAV CH1 Class 137.12 CHF NAV GB1 Class 184.49 £ NAV EU1D Class 112.76 €

Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	53.72%
Top 20 Holdings	76.13%
Total Holdings*	54

* Includes all instrument types (equity, future, bond)

Top Five Holdings (Long)	Exposure
WIRECARD AG	9.79%
PEUGEOT SA	8.03%
VALEO SA	7.83%
RENAULT	6.88%
GLENCORE XSTRATA PLC	4.97%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-1bn	0.28%
Small-mid Cap	1-2bn	1.44%
Mid Cap	2-5bn	10.61%
Large Cap	>5bn	86.61%

Performance Contributors	Contribution
GLENCORE XSTRATA PLC	0.59%
WIRECARD AG	0.31%
BM EUROPEAN VALUE RETAIL SA	0.31%

Performance Detractors	Contribution
RYANAIR HOLDINGS PLC	-0.51%
PEUGEOT SA	-0.17%
RENAULT	-0.12%

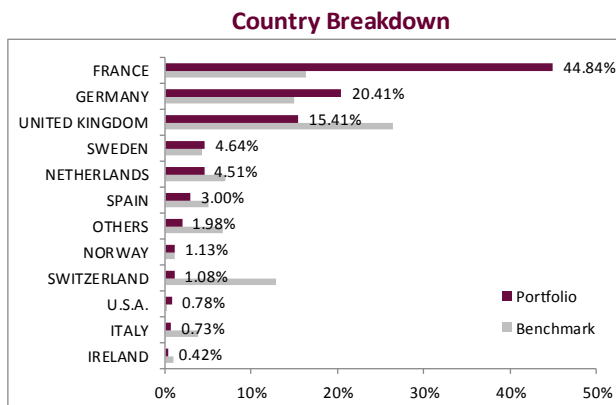
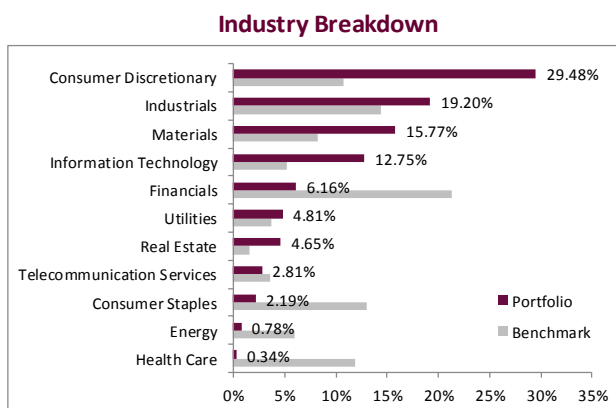
Others	Exposure
Cash	1.81%
Index	0.00%

Exposure: end of month exposures.

Risk Indicators (3 Year)

Risk	Fund	Benchmark
Volatility	20.05%	17.02%
Alpha	1.12%	
Beta	1.08	1
Correlation	0.92	1
Tracking Error	8.10%	
Sharpe Ratio	0.55	0.53
Information Ratio	0.16	
Active Share		93.30%

Industry and Country Breakdown



Note to Hong Kong Readers: Please note the portfolio is not authorised by the Securities and Futures Commission and is available for professional investors only. This document has not been reviewed by the Securities and Futures Commission and is issued by Alken Luxembourg S.A.

Warning: The content of this document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about content of this document, you should obtain independent professional advice.

Note to Singapore Readers: In Singapore, shares of Alken European Opportunities Fund may be offered only to (i) institutional investors pursuant to Section 304 of the Securities and Futures Act ("SFA"), (ii) relevant persons, or any persons pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and not to the general public.

This document has been prepared by Alken Luxembourg S.A., having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry ("R.C.S.") under number B 130.052 ("Alken Luxembourg"), acting in its capacity of management company, in accordance with chapter 15 of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities ("UCITS V"), subject to the 2010 Law (the "Fund"), for information purposes only and shall not be regarded as a public offer to buy or sell any security or financial instrument mentioned in it. Alken Luxembourg and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF").

Investors should consult their professional advisers regarding the tax and other consequences of an investment in the Fund. This document should be read in conjunction with the Prospectus and/or the relevant Key Investor Information Document ("KIID"). Alken Luxembourg does not represent that the information contained in this document, including any data, projections and underlying assumptions, is accurate or complete and it shall not be relied upon as such. This document is based upon certain assumptions, management forecasts and analysis of information available as at the date hereof and reflects prevailing conditions and Alken Luxembourg's views as of the date of the document, all of which are accordingly subject to change at any time without notice, and neither the Fund nor Alken Luxembourg is under any obligation to notify any of these changes. Neither the Fund nor Alken Luxembourg makes any representation or warranty whether expressed or implied, and accept no responsibility for its completeness or accuracy or reliability. Past performance as shown in this document is not a reliable indicator or guarantee of future performance. In particular, Alken Luxembourg shall not be liable for any loss or damage, whether direct, indirect or consequential suffered by any person as a result of any errors in or omissions from the document or as a result of relying on any statement contained in this document.

Any subscription to the Fund involves risks, including the possible loss of the principal amount invested. Subscriptions should only be based on the current prospectus and other (official) documents (as applicable) of the Fund, which contain more information regarding risks, charges, entry fees and minimum investment amount. A copy of the Prospectus, the KIID(s), the annual reports and any other official documents relating to the Fund are available at the registered office of the Alken Fund at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Swiss investors may obtain those free of charge from the representative in Switzerland. Nothing contained in the present document constitutes a solicitation or offer by any member of Alken Luxembourg to provide any investment advice or service or to purchase or sell any financial instruments. The information it contains aims to inform the subscriber by providing information on the Fund supplemental to that appearing in the Prospectus and/or the KIID(s).

The representative in Switzerland is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent in Switzerland is Banque Pictet & Cie SA, 60 route des Acacias, CH-1211 Geneva 73, Switzerland.
Alken Fund – 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Tel +352 260 967 242, info@alken-fund.com