



FUND OVERVIEW

Fund Manager	Morgan Stanley
ISIN	LU0082926121
Launch Date	31/12/1997
Currency	USD*
Minimum Subscription	\$ 25,000.00
Management Fee	1.30%
NAV	22,25 \$
AUM	\$69,37M
Number of holdings	34
Benchmark	US Market Reference
Category	USA General Eq.
Fund Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

FUND STATISTICS*

	FUND	BENCHMARK
Volatility (%)	12.18	12.35
Sharpe Ratio	0.88	1.08
Information Ratio	-0.67	
Beta	0.94	
R2	0.91	
Alpha (%)	-1.62	
Jensen Alpha (%)	-1.71	
Correlation	0.95	
Treynor Ratio	0.11	
Tracking Error (%)	3.76	

* Periodo de cálculo 3 años. Cálculos con valoraciones diarias.

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to invest in a diversified portfolio of securities issued by US and Canadian companies in order to outperform the S&P 500® Index (the "Benchmark") on a net of fees basis over a three to five year period.

MONTHLY STRATEGY

The portfolio outperformed the benchmark this month due to favorable stock selection which more than offset the overall adverse impact of sector allocations. Stock selection in Information Technology, Industrials, and Consumer Discretionary contributed most to relative results.

CUMULATIVE PERFORMANCE (%)¹

	1M	3M	6M	YTD	1Y	Inception
FUND	-3.36	3.67	4.43	14.35	8.79	123.87
BENCHMARK	-6.32	-2.96	-0.99	8.31	4.80	364.61

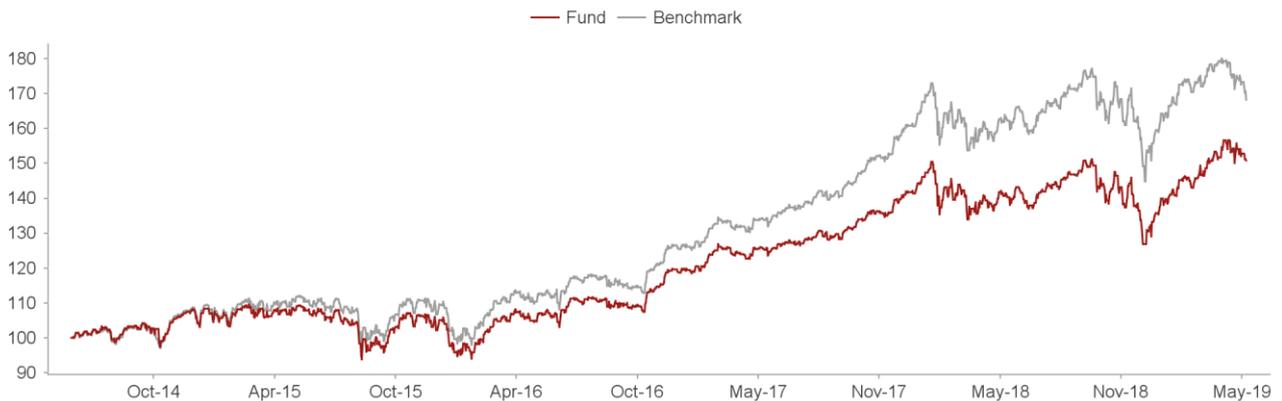
ANNUAL PERFORMANCE (%)¹

	2019	2018	2017	2016	2015	2014
FUND	14.35	-6.81	19.15	14.03	-2.71	8.44
BENCHMARK	8.31	-3.48	28.11	16.50	0.21	10.04

ANNUAL VOLATILITY (%)¹

	2019	2018	2017	2016	2015	2014
FUND	13.81	16.55	6.40	11.88	14.96	9.51
BENCHMARK	12.94	17.11	6.59	12.15	15.44	11.43

5 YEAR CUMULATIVE PERFORMANCE



MONTHLY PERFORMANCE (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2019	6.70	3.37	2.28	4.89	-3.36	-	-	-	-	-	-	-	14.35
2018	4.21	-3.84	-3.28	0.47	0.59	-0.50	4.13	2.24	1.51	-4.75	1.70	-8.67	-6.81
2017	0.48	4.83	-0.60	0.82	0.19	0.97	1.91	0.36	1.65	2.81	2.92	1.44	19.15
2016	-5.49	0.37	6.97	0.60	0.40	1.16	2.33	0.10	-0.61	-0.79	5.42	3.30	14.03
2015	-3.49	5.37	-2.17	0.23	1.05	-2.37	0.07	-6.10	-1.30	8.34	0.04	-1.60	-2.71
2014	-5.05	3.26	1.31	1.33	0.78	0.93	-1.06	3.39	-0.45	1.52	2.99	-0.52	8.44

¹ Performance calculated net of fees.

**PORTFOLIO BREAKDOWN**

TOP 10 HOLDINGS (%)

Amazon.com, Inc.	7.22	Twitter, Inc.	4.86
ServiceNow, Inc.	5.40	Intuitive Surgical, Inc.	4.67
Workday, Inc.	5.14	LVMH Moët Hennessy Louis Vuitton SE	3.66
Ecolab Inc.	5.13	Constellation Software Inc.	3.62
Walt Disney Company	5.01	Adobe Incorporated	3.52

SECTOR BREAKDOWN (%)

Technology	37.82
Consumer Services	21.06
Industrials	14.91
Health Care	8.83
Consumer Goods	8.62
Basic Materials	5.13
Cash	2.04
Financials	1.59

GEOGRAPHIC BREAKDOWN (%)

United States	89.47
Canada	4.83
France	3.66
Cash	2.04

CURRENCY ALLOCATION (%)

USD	91.51
CAD	4.83
EUR	3.66
JPY	0.00

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