

Innovative security-themed fund that provides higher return than traditional markets

**Inception Date**

May 24th, 2007

**Investment Style**

GARP, Bottom-Up

**Benchmark**

MSCI World

**Tracking Error**

5%

**Average Number of Holdings**

40 - 60 issues

**Investment Manager**

Gonet & Cie

**Legal Classification**

Luxembourg Mutual Fund

**Legal Status**

UCITS IV

**NAV Calculation**

Daily

**Cut Off Time**

2:00 PM Luxembourg

**ISIN Code C1 class (\$)**

LU0298334862

**ISIN Code C2 class (€ Hedged)**

LU0298335679

**Annual Management Fees**

2%

**Maximum Performance Fees**

10% High Water Mark

**Initial Minimum Subscription**

4%

**Maximum Subscription Fees**

1%

**Maximum Redemption Fees**

1%

**Maximum Conversion Fees**

1%

**Countries of Distribution**

Luxembourg, France, Switzerland, Germany, Austria and Spain

**Minimum recommended investment period in years**

1 2 3 4 5

**Morningstar rating**

★★★★★

## 1 Outstanding and sustainable growth

» One of the few security-themed funds in the global market

The fund invests at least 70% of its total assets in shares of companies that have the bulk of their turnover in a security related domain, whether related to people, companies or governments

- Annual growth rate of 5-9% for the security market, certain segments +20%
- Close outperformance of the security sector vs the main indices
- Significant consolidation within the industries included in the fund (20 take-overs in 4 years)
- Lower correlation to the market and the economic cycle
- A defensive play in case of geopolitical events and market turmoil
- Government investments in security infrastructure remain a priority
- Private companies and individuals are increasingly spending on security issues

## 2 The only fund investing in the Defense sector

The following sub-sectors are considered in the fund: Defense, Homeland Security and IT Security. The base allocation for each sector is one-third of the portfolio with a fluctuation band between 25-40%

### Defense

Intelligence systems, mine resistant vehicles, unmanned vehicles, aerospace systems, mobile satellite communications, aircraft components, specialty metals, lightweight materials, etc...

Lower cyclicalities of the sectors in which the portfolio is invested, has proven defensive during difficult market environment, companies are significant exporters as demand is buoyant in Middle East and Asia, the current focus is on and on the aftermarket.

### Homeland Security

Surveillance, border security, detection systems, goods inspection, air travel, access control, etc...

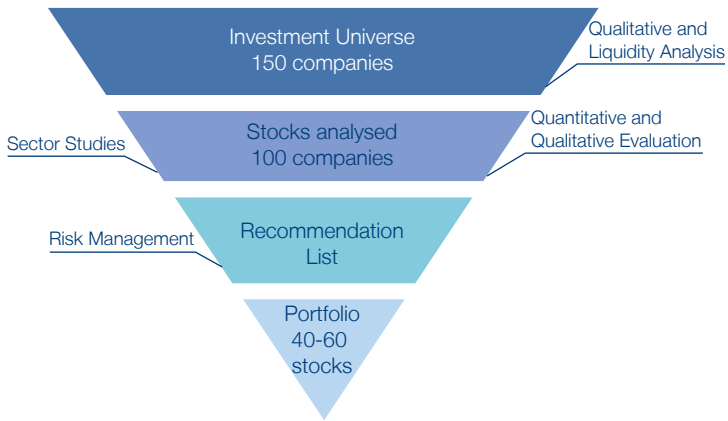
Companies making a significant share of their sales with government agencies (half the sector is composed of public spending), and companies that benefit from buoyant private spending.

### IT Security

Cyber security, data transmission, innovative products linked to the latest applications (iPhone, iPad, cloud computing), etc...

Companies able to benefit from the governments' cyber criminality initiatives and the strong corporate spending in data security.

### 3 A disciplined investment process



- Securities are selected on the basis of strict quantitative (balance sheet structure, stock market valuation, growth prospects) and qualitative (quality of management, positioning within the market, product's technology advantage) criteria
- Stock selection is also based on current security trends
- Macro economic factors determine the allocation to the sub-sectors
- A GARP approach leads the manager to identify shares that are under-valued with respect to their potential
- Fund's coverage is global, not limited to a specific geographic area

### 4 Some key numbers to keep in mind

**4** years  
track  
record

Since its inception on May 24th, 2007, the fund has largely outperformed its benchmark the MSCI World

**8** cyber  
security  
trends

The following trends are expected to grow: Mobile Apps, New Platforms, «Internet of Things», Open Source Hacking Tools, Cloud-Computing, Payment Card Industry, Wikileaks and Cyber Terrorism

**29%**  
of card users  
worldwide

Have experienced debit or credit card fraud over the last five years

**401**  
billion  
dollars

Is the total arms sales of the Top 100 of the world's largest arms producing companies

**30%**  
growth rate

Every year, IT Security threats increase all over the world

### 5 A very experienced team



**Roland Duss**  
Portfolio Manager

Mr. Roland Duss joined Gonet & Cie\* in June 2006 as Economist and Chief Investment Officer following 17 years as an Economist and Strategist at Ferrier Lullin (a Julius Baer subsidiary since February 2006). He received a MA in Economics at Toronto University and holds a PhD in Economics from Bâle University.



**Erik Fruytier**  
Portfolio Manager

Erik joined Gonet&Cie in 2010 as Head of Equity Investments. Erik joined from Park Place capital, a European Long Short hedge Fund, where he was Senior Associate Portfolio Manager. Prior to Park Place, Erik worked at Cazenove Fund Management where he was a member of the European Equity Team and Manager of the Pan European fund. Erik graduated in 1994 from the University of Lausanne with a Bachelors degree in Business Administration and a Masters degree in International Management. Erik has 15 years investment experience.

\*Gonet & Cie was founded in 1845. Through five generations of bankers, they have devoted to serving demanding private clients from Switzerland and abroad. Their only profession is wealth management: they do not participate in investment banking or financing activities; neither do they engage in proprietary trading. Their status as private bankers with unlimited liability is a solid guarantee of stability and durability.

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