



# Aligning sustainability with investment goals



LIVING PLANET FUND – BONDS: Class I

06.30.11

## Investment policy

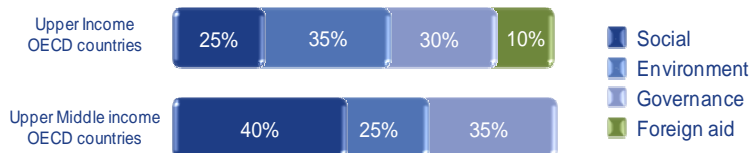
The Living Planet Fund – Bonds is a feeder of the fund MACIF Obligations Développement Durable managed by MACIF Gestion, the asset management arm of the MACIF Group, a large French insurer with annual revenues exceeding €5Bn. The fund is a French registered Socially Responsible Investment (SRI) fund investing in bonds from the OECD zone. The fund is a quality financial product that allows retail and institutional investors to align their ethical values with their investment goals.

It has a long term investment strategy and is built in accordance with the following guidelines:

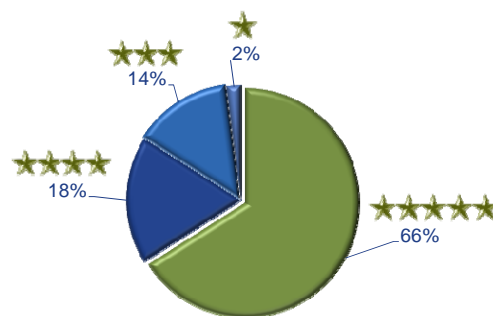
1. Issuers, public or corporate, considered for inclusion must first meet stringent financial criteria
2. The Issuers selected must meet different criteria that include applying environmental and social policies.
3. Exclusion of some sectors

Through this method, all issuers in the portfolio are analysed and rated according to both financial and extra-financial requirements. On the latter, proactive commitments are sought on environmental, social and governance issues.

### Weightings of the criteria for the sovereign issuers



### Corporate issuers weightings



### Legend:

- ★★★★★: Most innovative and most advanced in terms of strategy and practices of sustainable development.
- ★★★★: Issuers having exceeded simple institutional conformity and implementing dynamic strategy.
- ★★★: Issuers applying minimal sustainable development policies.
- \*and\*\*: Issuers having initiated a sustainable development approach internally without attaining minimal level.

## Performance

Perf. %	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2006	-0.14	0.06	-0.55	-0.51	0.57	-0.50	0.47	0.59	0.31	-0.20	0.61	-0.56
2007	-0.18	0.32	0.57	-0.45	-0.29	-0.57	1.15	0.90	-0.09	1.15	1.05	-0.89
2008	2.16	0.80	-1.07	-1.07	0.14	-2.69	-0.07	2.84	-1.14	2.63	2.85	1.00
2009	0.24	0.87	-0.10	1.39	-0.81	1.65	1.03	0.85	0.90	0.13	1.19	-0.61
2010	0.52	1.06	0.68	-1.51	1.37	0.05	0.58	2.21	-1.35	-0.54	-1.90	-0.27
2011	-0.97	0.32	-0.70	0.67	1.34	-0.07						

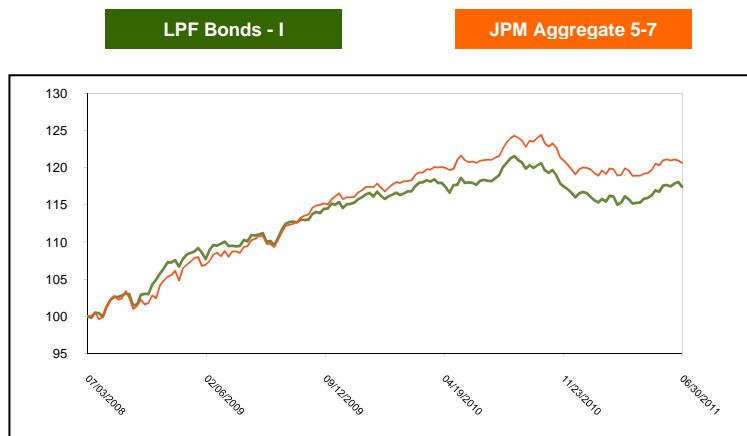
YTD	YTD JPM Aggregate 5-7	Spread
0.15	0.53	-0.38
2.68	1.71	0.97
6.38	6.54	-0.16
6.90	9.20	-2.30
0.81	2.76	-1.95
0.58	0.51	0.07

Total asset under management (in euros): 343,150.37  
 AuM of the master fund (in euros): 60,268,038.66  
 Net Asset Value (in euros): 10,179.07

Higher value over the last 12 months: 9,963.99  
 Lower value over the last 12 months: 10,553.49

## Performances and risk indicators

	LPF Bonds		JPM Aggregate 5-7	
1 month	-0.07	%	-0.25	%
3 months	1.95	%	1.45	%
6 months	0.58	%	0.51	%
1 year	-0.75	%	-0.27	%
3 years	17.41	%	20.63	%
5 years	19.85	%	25.17	%
YTD	0.58	%	0.51	%
2010	0.81	%	2.76	%
2009	6.90	%	9.20	%
2008	6.38	%	6.54	%
2007	2.68	%	1.71	%
2006	0.15	%	0.53	%
Volatility	3.54	%	3.74	%
T-Error	2.08	%		
Modified duration	4.75	%		



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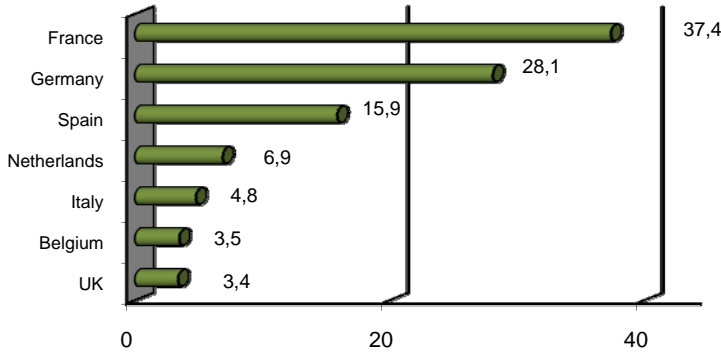


Markets were once again worried by the Greek tragedy. Fears of a default and contagion of other peripheral countries sparked a sharp widening of spreads on the PIIGS countries and corporate issuers. The fund had seen this situation coming for several months, and was thus able to significantly outperform its benchmark, mainly as a result of being underexposed to credit.

LVMH was integrated into the Living Planet Fund thanks to its sustainable development policy which applies to numerous subsidiaries of the group. Puma for example is very advanced in environmental risk management and knows how to estimate the cost of its carbon dependence today, by integrating into its calculations CO2 emissions resulting from its whole valuable chain.

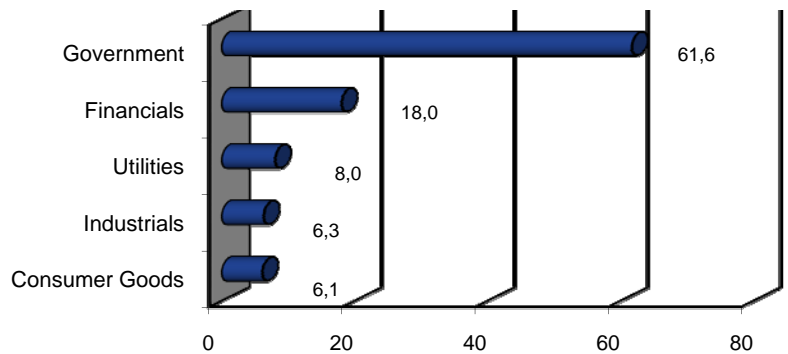
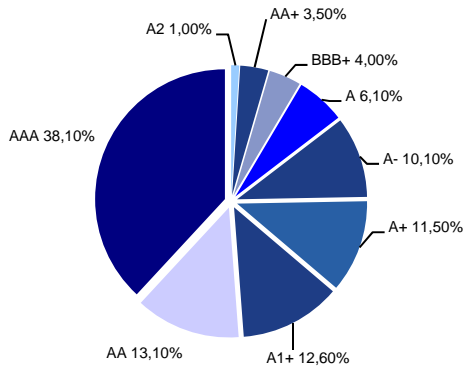
Source : Macif Gestion

**Geographic allocation and financial ratings**



**Top 10 and breakdown by sector**

Holding	ICB Sector	Country	%
Bund 4% 04/01/18	Government	Germany	28.0
BTF 28/07/11	Government	France	12.5
Oat 4% 25/04/2018	Government	France	7.1
Bbva Sen 4.875 0416	Financials	Spain	6.6
Italy Btp 4.5% 03/26	Government	Italy	4.8
Bouygues 3.641 10/19	Industrials	France	4.0
Belgium 4.25 09/2021	Government	Belgium	3.4
Barclays 4.125% 0316	Financials	UK	3.3
SG 3 31/03/15	Financials	France	3.3
GDF Suez 2.75 17	Utilities	France	3.2



**Funds features**

Distributor: Living Planet Fund Management Company S.A.  
 Portfolio management: MACIF Gestion  
 Fund administrator: SGSS NAV  
 Custodian Bank: Société Générale  
 Auditors: Amyot Exco Audit - Grant Thornton  
 Fund type: Open ended  
 Domicile of Fund: France  
 Inception date: 23.06.2001 (previously MG Obligations Développement Durable; since 01.11.2009: Living Planet Fund - Bonds)  
 Currency: EUR  
 Close of financial year: 31 December  
 Issue/redemption frequency: Daily  
 Income distribution: Income reinvested  
 All-in fee per annum: 0.60 %  
 Benchmark: JP Morgan Aggregate 5-7



**Contact et documentation**

Copies of the fund regulations, the prospectus, the simplified prospectus, the annual and semi-annual reports of the Fund as well as additional information may be obtained free of charge by contacting:

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 36, Avenue du X septembre www.livingplanetfund.com  
 L – 2550 Luxembourg www.livingplanetcompany.com

**Stock references**

Name of the Security: Living Planet Fund – Bonds I  
 ISIN Code: FR0010816603  
 Bloomberg: MACMGOI  
 Telekurs: CH10687246  
 Minimum investment: 100 EUR

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The European SRI Transparency logo signifies that the Living Planet Fund Management Company commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the Living Planet Fund can be found at: www.livingplanetfund.com. The Transparency Guidelines are managed by Eurosif, an independent organisation.



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