



Aligning sustainability with investment goals



LIVING PLANET FUND – BONDS: Class I

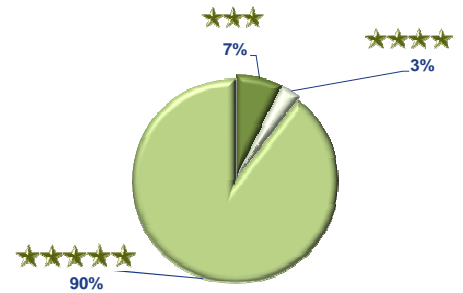
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Investment policy

A wind of optimism has been blowing across fixed income markets in the early part of 2012, with credit indices rallying very strongly since the beginning of the year.

This renewed optimism is due to the effect of LTRO 3, which has provided short-term liquidity to Europe's banks at a time when the market is still awaiting agreement over the PSI between the Greek Government, the ECB and the IMF. In the sovereign debt market, spreads on peripheral countries have narrowed, with the exception of Portugal.

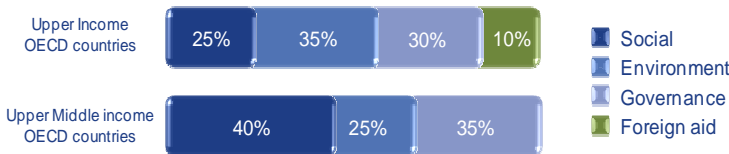
Corporate issuers weightings



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.

Weightings of the criteria for the sovereign issuers



Performance

Perf. %	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
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	1.05	0.96	-0.27	0.30	-2.31	3.07
2012	1.91											

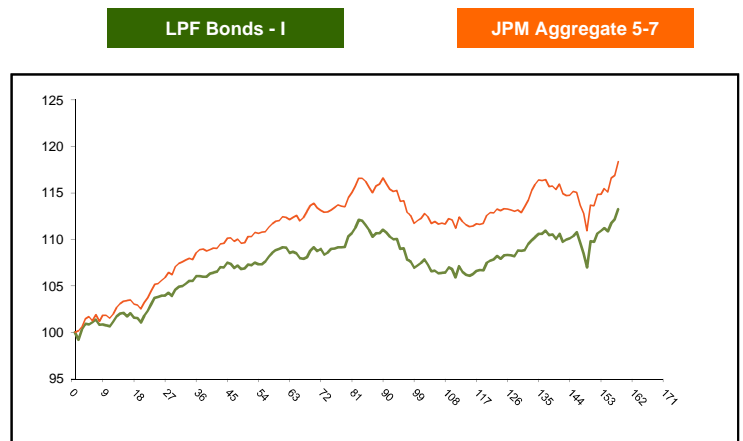
YTD	YTD JPM Aggregate 5-7	Spread
2.68	1.71	0.97
6.38	6.54	-0.16
6.90	9.20	-2.30
0.81	2.76	-1.95
3.34	2.82	0.53
1.91	2.41	-0.50

Total asset under management (in euros): 58,623.79
 AuM of the master fund (in euros): 61,203,749.26
 Net Asset Value (in euros): 10,658.87

Higher value over the last 12 months: 10,658.87
 Lower value over the last 12 months: 9,963.99

Performances and risk indicators

	LPF Bonds		JPM Aggregate 5-7	
1 month	1.91	%	2.41	%
3 months	2.62	%	2.76	%
6 months	3.63	%	3.84	%
1 year	6.35	%	6.06	%
3 years	13.24	%	18.36	%
5 years	24.22	%	28.68	%
YTD	1.91	%	2.41	%
2011	3.34	%	2.82	%
2010	0.81	%	2.76	%
2009	6.90	%	9.20	%
2008	6.38	%	6.54	%
2007	2.68	%	1.71	%
Volatility	3.63	%	4.72	%
T-Error	2.49	%		
Modified duration	4.19	%		



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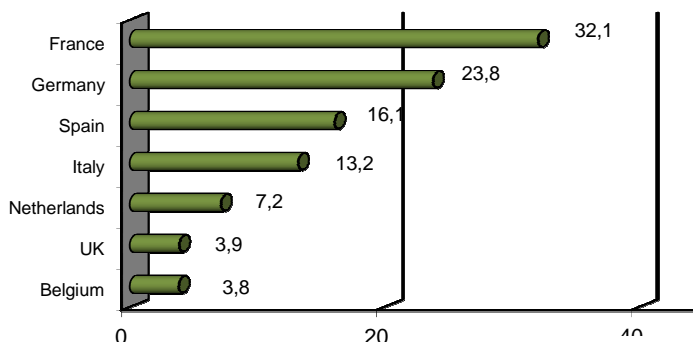


The Sodexo group is included in LPF mainly because it has entered into an agreement with the International Union of Food workers (IUF) on ensuring freedom of association and the right to collective negotiation. The agreement provides for continuous dialogue between Sodexo's management and employee representatives. According to management, the agreement includes everything needed to ensure that the rights of all Sodexo employees around the world are protected.

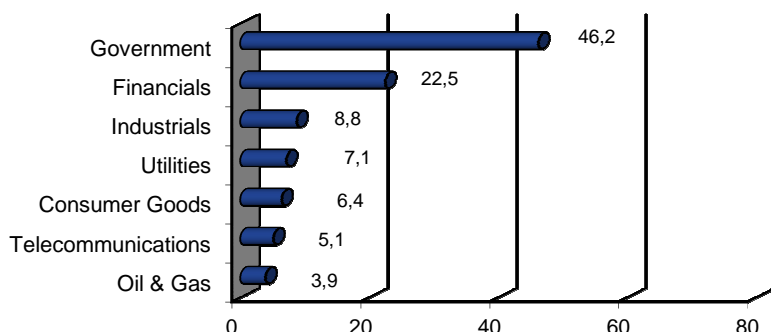
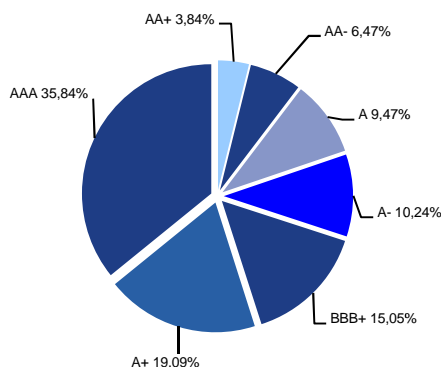
Source: Macif Gestion

Geographic allocation and financial ratings

Top 10 and breakdown by sector



Holding	ICB Sector	Country	%
Bund 4% 04/01/18	Government	Germany	21.5
Oat 4% 25/04/2018	Government	France	7.4
Bbva Sen 4.875 0416	Financials	Spain	6.9
Italy Btp 4.5% 03/26	Government	Italy	4.3
Bouygues 3.641 10/19	Industrials	France	4.1
Eni Spa 5% 28/01/16	Oil & Gas	Italy	3.5
Belgium 4.25 09/2021	Government	Belgium	3.5
Barclays 4.125% 0316	Financials	UK	3.5
SG 3 31/03/15	Financials	France	3.3
France Telecom 5 5/8%	Telecommunications	France	3.0



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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