



LIVING PLANET FUND

Investing in themes of the future



LIVING PLANET FUND – GLOBAL ENVIRONMENT: Class B

31.01.2012

Investment policy

Launched in March 2011, the Living Planet Fund – Global Environment is a Luxembourg registered fund investing in global equities with a focus on environmental technologies. The fund has the 'European passport' and is compliant with European Union UCITs regulations.

This thematic fund offers retail and institutional investors the opportunity to participate in investment themes with strong growth potential.

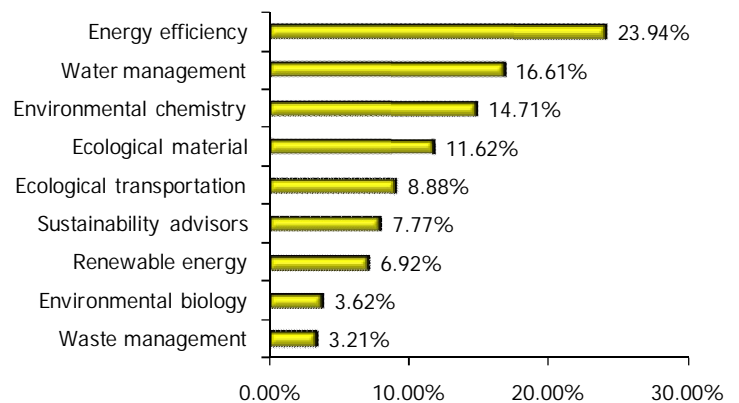
The fund has a long term investment strategy and the investment process includes the following three steps:

1. Definition of the environmental technology universe.
2. Assessment of companies against stringent financial criteria.
3. Portfolio construction based on extra financial criteria.

Through this method, a portfolio is constructed, constituting 40 to 60 companies that have a proactive commitment to environmental and social issues and which are leaders in their industry sector.

The investment themes covered are: water, renewable energies, environmental consulting, energy efficiency, sustainable mobility, ecological materials, environmental chemistry and biology, waste management, natural resources management and support to environmental technologies.

Allocation by themes



This quarter's company highlight



Saint-Gobain

Theme: Ecological material

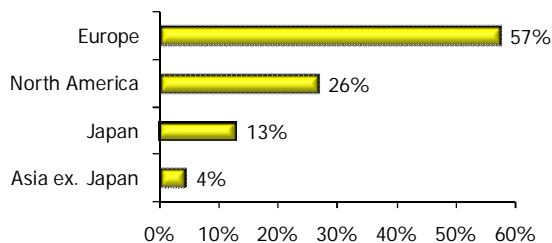
Saint-Gobain is a French company active in the field of housing. The company conceives, produces and distributes environmentally friendly building materials. Solutions proposed by the company allows for the reduction of energy consumption and respect of the environment. The company is present in 64 countries and has a total of 189,000 employees.

The entire portfolio is listed on: www.livingplanetfund.com
> Products > Global Environment

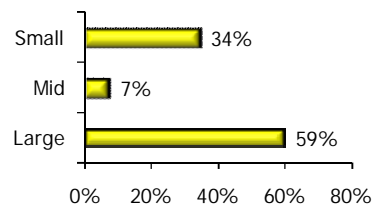
Top 10 companies

| | | |
|-----------------------|---------------------------|-------|
| 1. JOHNSON MATTHEY | Environmental chemistry | 4.38% |
| 2. SGS S.A. | Sustainability advisors | 3.99% |
| 3. DANAHER CORP | Water management | 3.96% |
| 4. AIR PROD. CHEM | Environmental chemistry | 3.89% |
| 5. KYOCERA CORP | Renewable energy | 3.88% |
| 6. AIR LIQUIDE INH | Environmental chemistry | 3.82% |
| 7. GEBERIT AG NA DISP | Water management | 3.80% |
| 8. UMICORE S.A. NEW | Ecological material | 3.71% |
| 9. DENSO CORP | Ecological transportation | 3.66% |
| 10. KONINKLIJKE DSM | Environmental biology | 3.62% |

Allocation by geographical region



Allocation by market capitalisation



Asset manager's comment

During the month of January 2012 the themes energy efficiency and ecological materials were the primary contributors to performance. Companies engaged in the renewable energy and solar sectors performed well. As a result of an increase in our equity asset allocation buying into companies with attractive valuations, the cash level has been reduced to 2.72%. With a positive performance of 34.67%, the Chinese corporation Wasion (energy efficiency theme) was the main contributor to this month's fund performance.

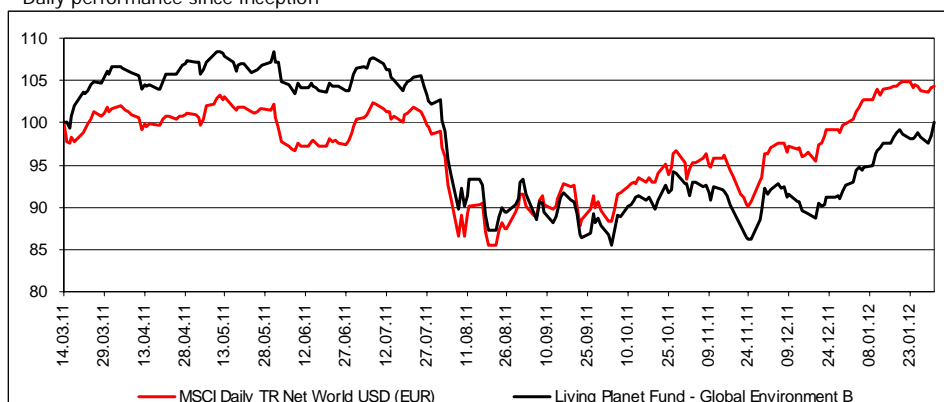


Performance

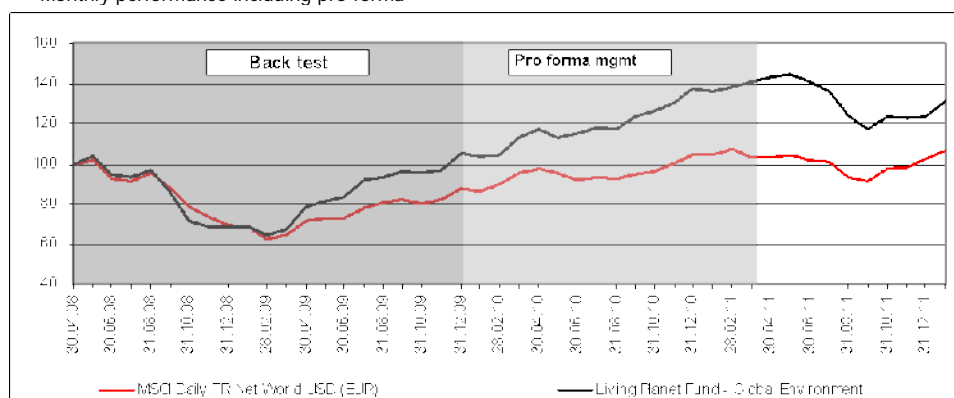
| NAV | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|--------|--------|-----|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| 2011 | | | 1058.12 | 1073.62 | 1083.15 | 1058.09 | 1021.56 | 930.15 | 878.68 | 927.72 | 922.06 | 925.72 | -7.43% |
| 2012 | 984.86 | | | | | | | | | | | | 6.39% |
| Perf % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2011 | | | 5.81% | 1.46% | 0.89% | -2.31% | -3.45% | -8.95% | -5.53% | 5.58% | -0.61% | 0.40% | -7.43% |
| 2012 | 6.39% | | | | | | | | | | | | 6.39% |

| | |
|---------------------------------|---------|
| Fund size (in Mio €) | 15.77 |
| Performance | Class B |
| Net Asset Value (in euros) | 984.9 |
| High since inception | 1083.8 |
| Low since inception | 856.2 |
| YTD | 6.39% |
| Since inception | -1.51% |
| 1 month | 6.39% |
| 3 months | 6.16% |
| 6 months | -3.59% |
| 1 year (including pro forma) | -3.29% |
| 3 years | n/a |
| 5 years | n/a |
| Ratios | |
| Volatility 1 yr (Std deviation) | 19.99 |
| Sharpe ratio | 0.21 |
| Correlation | 0.90 |
| Tracking error | 9.00 |
| Information ratio | 0.69 |
| Alpha | 0.00 |
| Beta | 1.06 |

Daily performance since inception



Monthly performance including pro forma



Fund features

| | |
|-----------------------------|--------------------------------------------|
| Management Company: | Living Planet Fund Management Company S.A. |
| Investment advisor: | Coninco Wealth Management S.A. |
| Fund administrator: | Alceda Fund Management S.A. |
| Custodian Bank: | HSBC Trinkaus & Burkhardt (Int'l.) SA |
| Auditors: | PricewaterhouseCoopers |
| Fund type: | Open ended |
| Domicile of Fund: | Luxembourg |
| Inception date: | 01.03.2011 |
| Currency: | EUR |
| Close of financial year: | 31 December |
| Issue/redemption frequency: | Daily |
| Income distribution: | Income reinvested |
| All-in fee per annum: | 1.40% |
| Benchmark: | MSCI Daily TR NET World |

Stock references

| | |
|-----------------------|-------------------------------------------|
| Name of the Security: | Living Planet Fund – Global Environment B |
| ISIN N°: | LU0594231770 |
| Bloomberg: | LPGENVB LX |
| Telekurs: | 12610719 |
| Minimum investment: | 100,000 EUR |

Contact and 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 on www.livingplanetfund.com or by contacting:

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Source: Living Planet Fund Management Company S.A.

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Supporting WWF's conservation work

