SP - Global Opportunities I

Factsheet - December 2015

Fund managers comments

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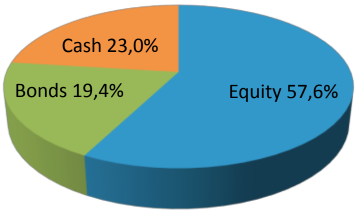
Three announcements were made by central banks in December: 2 reinforce the quantitative easing (ECB lengthens final maturity till March 2017, BOJ increases its purchases of equities) whereas the FED starts its first tightening with a marginal increase of its reference rates by 0,25%. Although these decisions are not major, they mark the end of a common policy and raise doubts in investors heads: the decrease of interest rates is not a guarantee anymore. Markets drawdown are steep in December: -6% in Eurozone, -2% in the US and Japan in local currencies. As the single currency appreciated against major currencies, these falls are even more severe when expressed in euro terms.

In bonds, high yield rates increase in the US because of the continuing freefall of commodities. We expect an increase of def ault rates in the energy sector and stay away from this segment, with the exception of Europe where outlook is brighter.

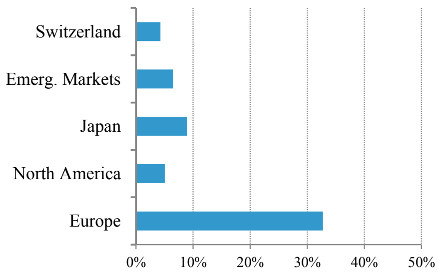
After being defensive for several months, we took advantage of the equity drawdown to add more position to the product that p lays the Euro-zone outperformance over the US. Growth prospects are slowly improving in Europe and corporate earnings could be revised upwa rds. In 2016, we think central bank action will take place in Asia, both in China and Japan. These 2 countries need more stimulus to face a weakening growth. This also means that the yen as well as the renminbi may lose value. We keep our Buy Low position in China. In Japan, we have elimi - nated the financial stocks because their return on equity can become under pressure with further quantitative easing.

We expect a "pragmatic" year 2016, where small and short term bets should bring a decent return to offset a probably directio nless market, as in 2015, where volatility will prevail.

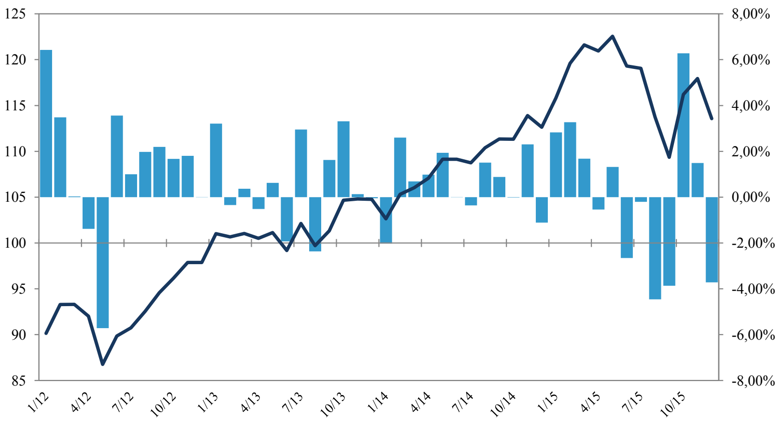
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2015 (12 months)	+0,83 %
2014	+7,51 %
2013	+7,04 %
2012	+15,55 %

Annual 3 yr Volatility	7,47 %
NAV as at 31 Dec.	113,26 EUR

Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
1,45 outperf SX5E/SPX jan 2018
Itraxx Crossov S23 (12-32%) 6,38% july 20
Buy Low SX5E dec16 max 80% barr 2633 july 2021
20 Best of 30 High Yield SX5E 19 aug 2020

Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 7,8 million
ISIN code	LU0413188300
Bloomberg code	SIFTROP LX
Central Admin.	Orange Field trust Lux
Reg. &Transfer ag,	Orange Field trust Lux
Custody & Paying ag.	ING Lux
Audit	Fidewa Clar
Management fees	0,6%
Perf fees	15% above EUR 10 yr swap+2%

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