

## Sequoia Economic Infrastructure Fund : Solvency II Certificate

As of date : May 29, 2015  
 Total fund value GBP : 146.4  
 Total fund value EUR : 203.8

### Spread Risk

Rating	Corporate bonds / loans		Mortgage Covered bonds		Government bonds		Structured credit (resecuritized)		Other structured credit	
	Exposure in % of fund NAV	Modified Spread Duration	Exposure in % of fund NAV	Modified Spread Duration	Exposure in % of fund NAV	Modified Spread Duration	Exposure in % of fund NAV	Modified Spread Duration	Exposure in % of fund NAV	Modified Spread Duration
AAA	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0
AA	0.0%	0.0								
A	5.4%	13.3								
BBB	2.3%	11.8								
BB	7.9%	8.3								
B	11.7%	3.4								
CCC or lower (CCC)	0.4%	3.9								
Unrated (NR)	10.9%	3.0								

### Property risk

Exposure in % of fund NAV
0.0%

### Interest Rate Risk

Exposure in % of fund NAV	Modified Duration
28.1%	5.3

### Debt to equity ratio

Total assets / NAV	100.1%
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### Equity risk

Exposure in % of fund NAV	Type 1	Type 2
0.0%	NA	NA

### Currency risk

Currency	Exposure in % of fund NAV
EUR	20.8%
GBP	47.6%
SEK	2.0%
USD	29.6%
<b>Total</b>	<b>100.0%</b>