

Sequoia Economic Infrastructure Fund : Solvency II Certificate SEQI

As of date : November 30, 2015
 Total fund value GBP : 143.5
 Total fund value EUR : 204.5

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	5.5%	13.5								
BBB	5.5%	7.5								
BB	15.7%	8.9								
B	32.1%	4.3								
CCC or lower (CCC)	1.3%	3.9								
Unrated (NR)	36.8%	5.3								

Property risk

Exposure in % of fund NAV
0.0%

Interest Rate Risk

Exposure in % of fund NAV	Modified Duration
52.0%	3.9

Debt to equity ratio

Total assets / NAV
100.2%

Equity risk

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

Currency risk

Currency	Exposure in % of fund NAV
AUD	2.0%
CAD	1.0%
EUR	14.6%
GBP	49.3%
SEK	0.6%
USD	32.6%
Total	100.0%

SEQUOIA INVESTMENT MANAGEMENT

Sequoia Economic Infrastructure Fund : Solvency II Certificate SEQC

As of date : November 30, 2015
 Total fund value GBP : 143.9
 Total fund value EUR : 205.1

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	0.0%	0.0								
BBB	2.3%	11.7								
BB	5.4%	7.6								
B	8.1%	3.2								
CCC or lower (CCC)	0.0%	0.0								
Unrated (NR)	17.5%	0.0								

Property risk

Exposure in % of fund NAV
0.0%

Interest Rate Risk

Exposure in % of fund NAV	Modified Duration
10.4%	2.2

Debt to equity ratio

Total assets / NAV
100.3%

Equity risk

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

Currency risk

Currency	Exposure in % of fund NAV
AUD	2.05%
CAD	1.19%
EUR	16.74%
GBP	78.25%
SEK	0.00%
USD	1.78%
Total	100.0%

SEQUOIA INVESTMENT MANAGEMENT