

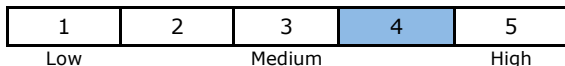


**American Equities at Work**

**Management Style**

Fund management is based on a bottom-up selection method, and a value investing management style; fundamental analysis of individual companies and the resulting valuations are our priorities, with no account taken of how the benchmark indices are composed, nor any trend-based effects. The companies sought have a stock market valuation which is significantly below their respective intrinsic value, implying that their promising, sustainable outlook in terms of generating FCFs is not reflected in the equity's share price.

**Risk Scale**

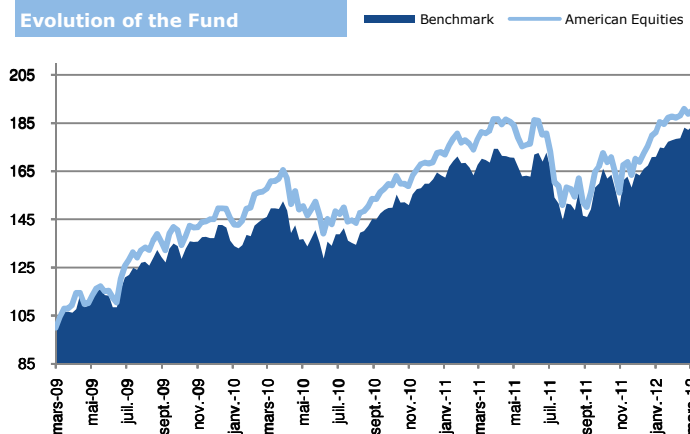


**NAV of 30/03/2012 Class C 214,08**

**Fund Facts**

ISIN Code	LU0078275558	Entry Cost	max. 3%
Launch Date	nov.-97	Redemption fees	0,00%
Currency	USD	Management fees	1,00%
TER 2011 (%)	1,32	Performances fees	5% on the excess return above 5%/year (with HWM)
NAV calculation	Daily	Settlement date	T + 3
Total net assets \$129 098 154			
100% equity Fund - Geographical target : American continent			
Fund manager <b>CapitalatWork Foyer Group</b> - Christophe Pirson, CFA			

**Evolution of the Fund**



**Performance in EUR Class C**

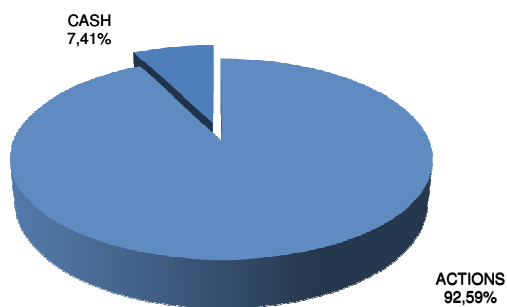
	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	1,17%	12,61%	12,61%	5,38%	96,06%	0,48%	53,03%
Benchmark*	3,29%	12,59%	12,59%	8,54%	87,99%	10,48%	92,34%
							3 years Annualized Perf.
Fund	Alpha	Beta	Ratio Sharpe	Ratio info.	25,16%	Volatility	19,05%
Benchmark*	N/A	N/A	N/A	N/A	23,42%	18,78%	

\*S&P500 TR

**Manager's Comment**

The fund has performed quite strongly over the first quarter. Value stocks have regained some colour over growth stocks. More positive news from the US residential markets have supported some of our companies like Stanley Black&Decker, Home Depot or more recently, Toll Brothers. It also seems that small and mid-caps have delivered very good returns on a relative basis compared to large caps. Over the same period, we have also built significant positions in Compass Minerals (salt business) and Agco (agriculture machinery). The first company benefits from strong competitive advantages and an attractive valuation. The growth prospects of the agriculture industry is not reflected into Agco's market price. At the end of the quarter, we still have a 7% cash position waiting for investment opportunities. According to our assumptions, the weighed average undervaluation of the fund is now close to 20%.

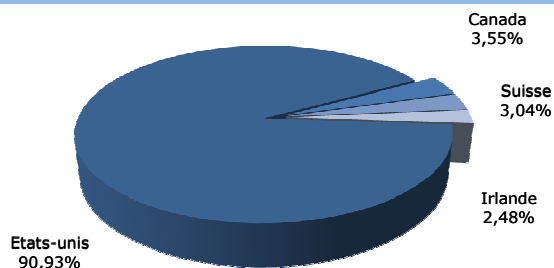
**Asset Allocation**



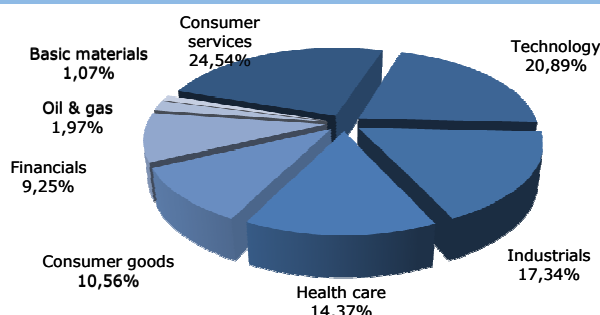
**Top 10 Holdings**

STANLEY BLACK & DECKER INC	4,40%
HOME DEPOT	4,25%
FISERV INC.	4,20%
INTEL	4,14%
SOTHEBY'S HLDG	4,14%
PFIZER	4,11%
REPUBLIC SERVICES	4,10%
FORD MOTOR CO USD	4,06%
COMPASS MINERALS INTERNATIONAL INC	3,89%
AGCO CORP	3,80%
<b>Total Top 10</b>	<b>41,10%</b>

**Geographical Allocation**



**Sector Allocation**



**CapitalatWork Foyer Group S.A.**

12, rue Léon Laval - L-3372 Leudelange (GD de Luxembourg) - Tel.: +352 437 43 6000 - info@capitalatwork.com - www.capitalatwork.com

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