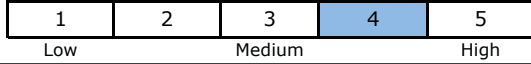


Asian Equities at Work

Management Style

Management is based on a bottom-up and value approach, and emphasises fundamental analysis of individual companies and their valuations. Thanks to our proprietary valuation and analysis model, the sub-fund seeks out companies in Asia whose stock market valuation, lower than the intrinsic value, does not reflect the solid, sustainable outlook in terms of FCF generation, without the restriction of benchmarking. We ensure diversification thanks to some 70 securities, and a minimum of 7 sectors.

Risk Scale

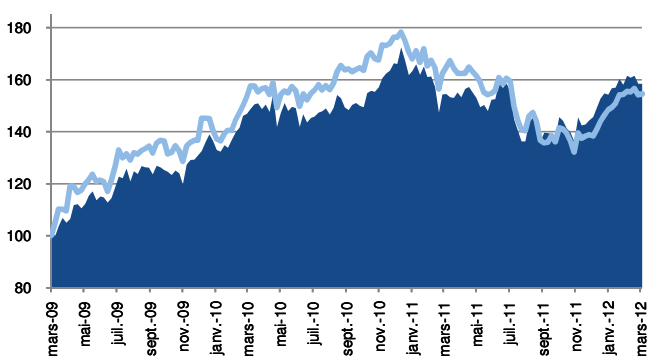


NAV of **30/03/2012** Class C **144,32**

Fund Facts

ISIN Code	LU0216386259	Entry Cost	max. 3%
Launch Date	juil.-05	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2011 (%)	1,36	Performances fees	5% on
NAV calculation	Daily	the excess return above 5%/year	
Total net assets	76 885 250 €	(with HWM)	
		Settlement date	T + 4
Fund managers	Capitalat Work Foyer Group - Cédric Araud Jean-Marc Chiaradia		

Evolution of the Fund



Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	-0,15%	11,72%	11,72%	-5,85%	58,44%	-1,84%	15,46%
Benchmark*	-1,50%	8,80%	8,80%	1,61%	66,94%	-1,59%	33,18%

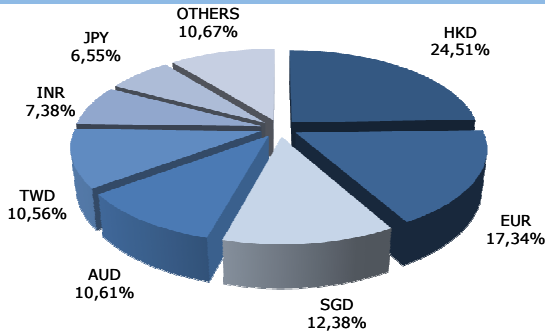
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	16,58%	16,83%
Benchmark*					18,63%	17,40%

*MSCI AC Asia Pacific Index NR

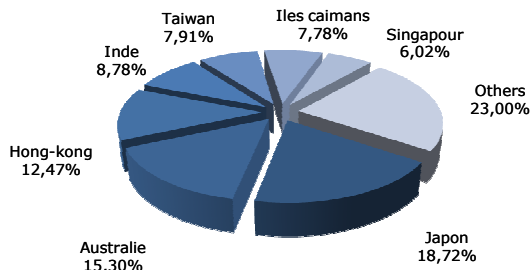
Manager's Comment

0

Currency Exposure



Geographical Allocation

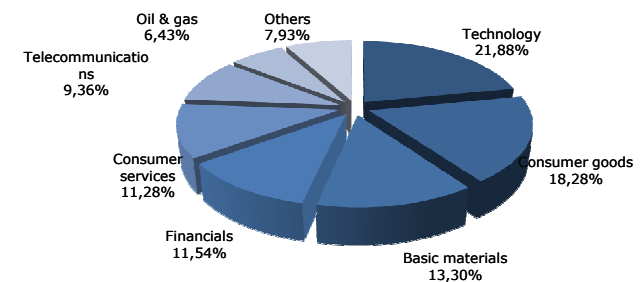


Top 10 Holdings

CHINA MOBILE LTD	3,17%
GOLDEN AGRI-RES.	3,16%
BHP BILLITON	2,78%
LENOVO GROUP LTD	2,74%
NINTENDO	2,40%
ORICA	2,26%
SECOM	2,25%
DBS GROUP	2,20%
OIL & NATURAL GAS	2,09%
ADVANCED SEMICOND.	2,02%

Total Top 10 25,08%

Sector Allocation



Capitalat Work Foyer Group S.A.

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