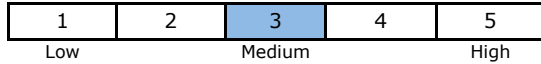


Management Style

Balanced is a diversified sub-fund, investing in a balanced way in equities, most of which are high-cap and quoted on EU markets. Investments made in equities cannot exceed 50% of the sub-fund's net assets. 50% of net assets can be invested in bonds from quality issuers.

Risk Scale

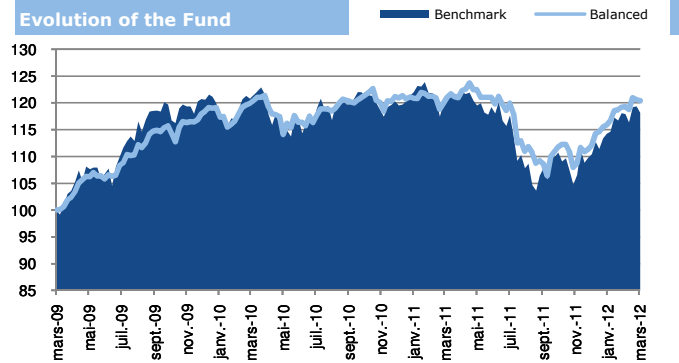


NAV of 27/03/2012 Class C 101,88

Fund Facts

ISIN Code	LU0617430904	Entry cost	max. 3%
Launch Date	mai-02	Redemption fees	0,00%
Currency	Eur	Management fees	1,50%
TER 2011 (%)	2,34	Performances fees	0,00%
NAV calculation	daily	Settlement date	
Total net assets	10 322 342 €	Dealing Day + 5 days	
Fund Manager	Capitalat Work Foyer Group - Benjamin Blanchet & 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	0,93%	7,41%	7,41%	-0,51%	20,41%	-5,44%	1,88%
Benchmark*	0,21%	6,98%	6,98%	-2,55%	18,17%	-10,14%	18,64%

	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	6,39%	7,63%
Benchmark*					5,72%	11,36%

*50% DJ Euro Stoxx 50 - 50% Barc Carp Euro Government Bds

Manager's Comment

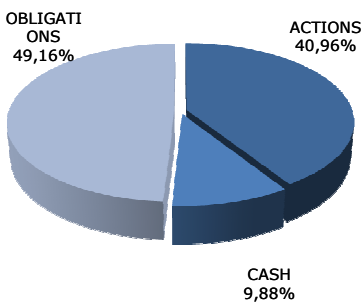
Boosted by two extraordinary LTRO (Long-Term Refinancing Operation) sessions led by the ECB, the equity and bond markets witnessed a 'golden quarter', as some termed it: +6.94% on the Euro Stoxx 50, +12% on the S&P 500, +17.78% on the Dax, and a tightening of corporate and sovereign spreads, causing the Italian 10-year bond to move from 7.11% to 5.12%, for instance!

The non-conventional measures adopted by Mr Draghi thus enabled macroeconomic risk to be subdued, particularly in terms of government debt. Some EUR 1,000 billion was thus lent to banks over three years at a rate of 1% in order to remove liquidity risk, improve confidence and boost the credit market, required to ensure an economic recovery. The first two seem to have been successful, at least for the moment, while in terms of the third, signs of recovery are not yet showing...

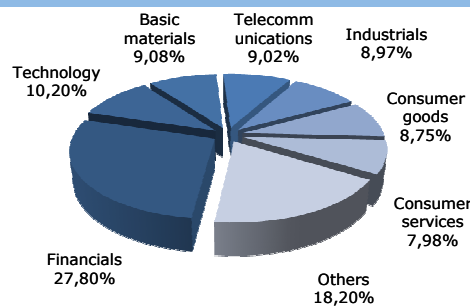
This return to risk should not make us forget the main challenge that remains for Western economies: massive debt reduction in a low-growth environment. The macroeconomic environment should thus remain under pressure over the coming months, and we will continue to monitor the evolution of the job market and the ability of governments to reduce their budget deficit without drastically sacrificing growth.

We thus remain selective in our allocation and investment choices, convinced that equities still offer an attractive risk/return ratio. We took advantage of the rally at the beginning of the year to reduce the fund's bond risk, in particular in terms of perpetual bank debts and some peripheral issuers. Confidence remains essential in terms of our equities, which offer a significant revaluation potential, while conserving a solid balance-sheet structure. We still hold almost 10% in liquid assets, ready to be invested as soon as the opportunity arises.

Asset Allocation



Sector Allocation

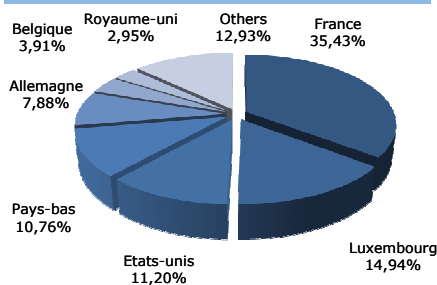


Top 10 Holdings

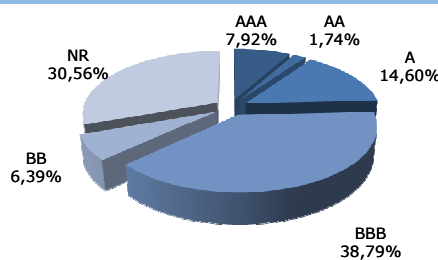
PICDET I ASIAN LCD - I - CAP -EUR	3,00%
PICDET I EMERGING LCD- I CAP - EUR	3,00%
AXIOM OBLIGAT.-C-4D	2,96%
EIB 4 1/4% 08-17 CP 19/05	2,95%
DEUTSCHE TEL 4,875% 2025	2,29%
DIAGEO FIN.6,625% 2014	2,24%
UCB SA 5.75% 2016	2,13%
KPN 4,75% 2017	2,13%
4.875 ILIAD 16	2,08%
VINCI	1,90%

Total Top 10 24,69%

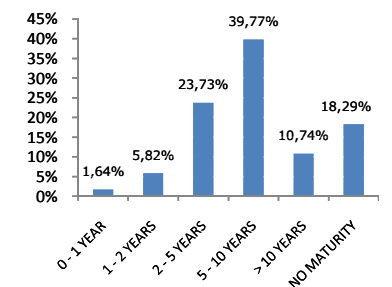
Geographical Allocation



Credit rating



Maturities



CapitalatWork S.A. Foyer Group

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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