

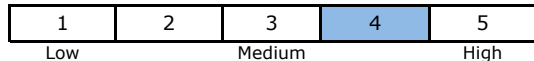


Contrarian Euro Equities at Work

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 the euro zone 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 40 securities, and a minimum of 7 sectors.

Risk Scale



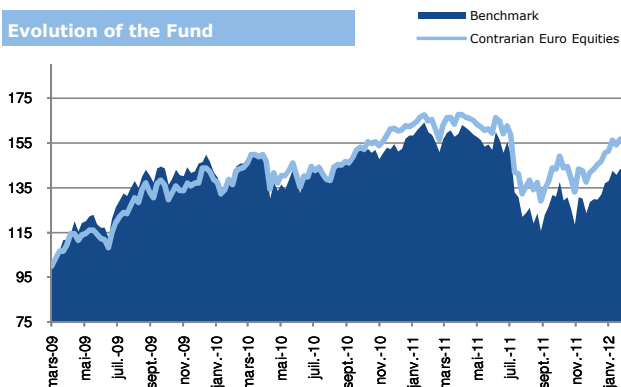
NAV of 30/03/2012 Class C 97,43

Fund Facts

ISIN Code	LU0291672060	Entry Cost	max. 3%
Launch Date	mai-07	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2011 (%)	1,32	Performances fees	5% on the excess return above 5%/year
NAV calculation	Daily		(with HWM)
Total net assets	46 822 986 €	Settlement date	T + 3

Fund manager CapitalatWork Foyer Group - Filip Bruynooghe

Evolution of the Fund



Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	0,41%	10,40%	10,40%	-3,54%	60,25%	N/A	-22,06%
Benchmark*	-0,07%	9,83%	9,83%	-9,13%	45,06%	N/A	-31,32%

	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	17,02%	19,34%
Benchmark*					13,20%	22,67%

*MSCI GROSS L EMU return index

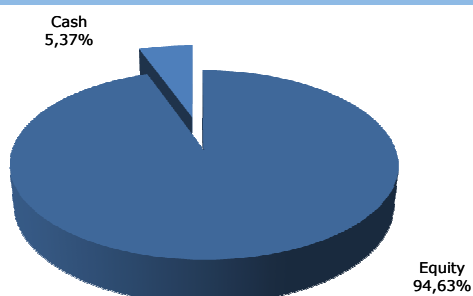
Manager's Comment

European Equity markets turned in a strong performance for the first quarter of the year. Investor sentiment improved substantially along with a return in risk appetite, driven by the decisive actions taken by the ECB and a better than expected economic newsflow globally. Within Europe, the main news items were the successful debt restructuring in Greece, which lowered the country's outstanding debt by €100bn, and the two LTRO tranches that injected a combined €1bn of liquidity into the banking system, lifting the risk of another systemic banking crisis. At the end of the quarter, the European finance ministers also announced that the committed funds of the EFSF and the ESM will be allowed to work in parallel, installing a more powerful firewall around peripheral countries. Most European countries now have taken a slew of cost savings and tax measures which should pave the way to healthy growth again, although this deleveraging process is bound to be long and painful. Outside Europe, good news mainly came from the US, with most economic indicators continuing to surprise on the upside. This comes at an opportune time as Europe slides into a recession and China is slowing down, steering towards a soft landing.

Within this market context, the Contrarian Euro Equities fund had an excellent performance both in absolute and in relative terms. The fund ended the quarter with a return of 10.40%, outperforming the MSCI EMU gross return index by 0.57%, net of all expenses. The main drivers behind our outperformance are the in general solid earnings reports for most of our holdings in combination with a reassuring guidance, an excellent newsflow on certain names and the disciplined use of our investment methodology. The good performance was widespread between most sectors and holdings but we would like to highlight the strong returns achieved by ProsiebenSat1 and Volkswagen, which we picked up at bargain prices last year and Gemalto, a core holding that delivered an excellent earnings report and provided a strong outlook for each of its business units. Furthermore our two software names SAP and Dassault Systèmes continued to perform very strongly as was the position in the advertising agency Publicis. Some other good performing names include Kerry Group, Schneider, Adidas, Edened, Heineken, Saipem and LVMH. On the other side, we have seen below average performances of Total, after recent problems, Royal Dutch Shell, Siemens and GDF suez, some positions which we were already reducing at the end of last year.

During the quarter, we increased our stake again in Eutelsat after the share placement of Abertis with an important discount. We like the name for its rock-solid fundamentals and renewed attractive valuation. We also slowly added our stake in BNP, having one of the strongest strong balance sheets in the industry, along with a good return on equity. Note that our weighting towards financials remains very low. Some new positions are Deutsche Post DHL, a leading postal and logistic services group and Stada, a leading player in the generics industry and OTC products. We further reduced positions in SAP, Dassault Systèmes, Adidas and Royal Dutch Shell on valuation grounds. For company specific reasons we also sold an important stake in Siemens and Mobistar, as we do no longer feel comfortable with their long term fundamentals. Despite the strong Q1 performance, the valuation metrics of the fund remain attractive, trading at a weighted average implied growth rate of 0.4% and an expected return on investment of close to 13%. The average upside of the fund amounts to 24%.

Asset Allocation

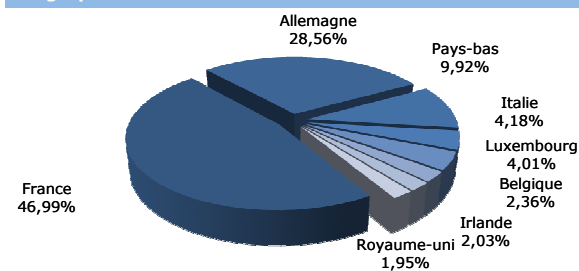


Top 10 Holdings

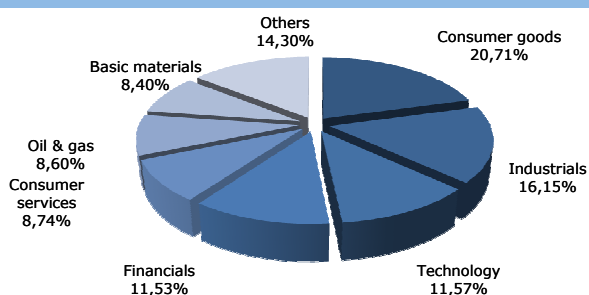
VINCI	4,96%
GEMALTO	4,43%
HEINEKEN	3,86%
ILIAD SA	3,60%
VOLKSWAGEN AG-PFD	3,36%
PROSIEBEN SAT.1	3,29%
EDENRED	3,18%
ST GOBAIN	3,16%
CHRISTIAN DIOR	3,11%
BILFINGER BERGER AG	0,00%

Total Top 10 32,94%

Geographical Allocation



Sector Allocation



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