March 2012

Morningstar Rating

Contrarian Equities at Work

Management Style

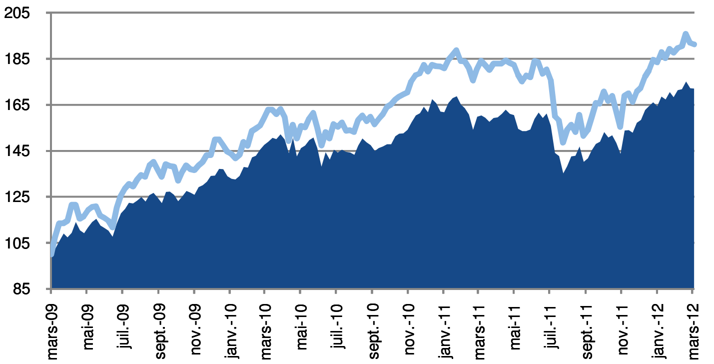
Management is based on a bottom-up and value approach, and emphasises fundamental analysis of individual companies and their valuations. Thanks to our proprietary valuation and analysis model based on free cash flows generated and the total enterprise value, Contrarian seeks out companies in America, Europe and Asia whose stock market price is below its intrinsic value, with no geographical, sector-based or market cap limitations. We ensure diversification thanks to some 50 securities, and a minimum of 7 sectors.

Risk Scale

1	2	3	4	5
Low		Medium		High

NAV of 30/03/2012 Class C 322,68

Evolution of the Fund



Fund Facts

ISIN Code	LU0090697987	Entry Cost	max. 3%
Launch Date	sept.-98	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2011 (%)	1,26	Performances fees	5% on
NAV calculation	Daily		the excess return above 5%/year
Total net assets	216 446 129 €		(with HWM)
		Settlement date	T + 3

Fund manager **Capital*at* Work Foyer Group** - Ivan Nyssen

Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	1,86%	11,03%	11,03%	4,82%	93,71%	-3,06%	160,33%
Benchmark*	1,53%	8,60%	8,60%	7,65%	75,36%	-0,37%	63,71%

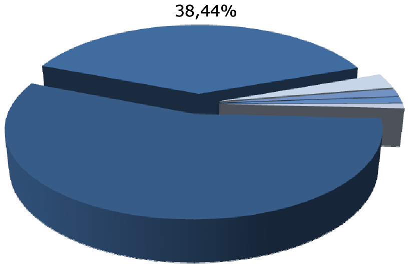
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	3 years Annualized Volatility
Fund	N/A	N/A	N/A	N/A	24,66%	18,92%
Benchmark*					20,59%	16,06%

*MSCI-World TR

Manager's Comment

During this favourable 1Q our portfolio continued to do well.
5 years ago (4Q2007), we correctly understood that a painful "global deleveraging" would be the environment we would be facing for a prolonged period of time.
In a deleveraging phase, one has to be very wary of all those who have lived excessively from leverage in the previous phase.
That is still the mindset we find ourselves in today.
We have basically stayed away from companies which combine high leverage with a very economically-sensitive business model => lower risks, better returns, lower volatility.
During the course of 2011, thanks to lower equity prices, lower commodity prices, lower interest rates, notwithstanding macro fiscal problems and downward revisions of earnings, the case for equities has become very compelling again.
European averages trade at 10/12x 2012 ExpEPS and the US at 12/15x 2012 ExpEPS.
Recent additions: Eutelsat, Las Vegas Sands, Edenred.
Recent reductions: Landstar, LVMH.
There are currently NO volatiltiy-reducing option strategies in place.

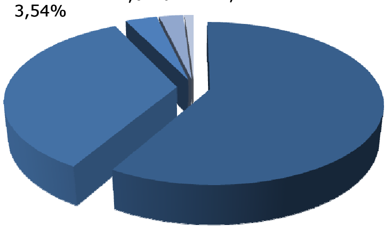
Currency Exposure



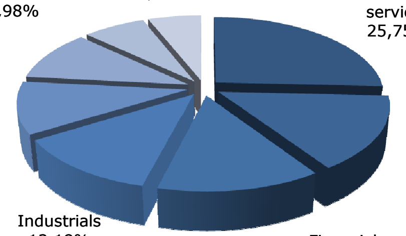
Top 10 Holdings

COMCAST SPEC.A	4,99%
NEWS CORP CL A	4,57%
VINCI	4,25%
LAS VEGAS SANDS	3,96%
VOLKSWAGEN AG-PFD	3,89%
WELLS FARGO & C	3,87%
GDF SUEZ	3,72%
GRUPO TELEVISA	3,48%
JPMORGAN CHASE	3,40%
INTEL	3,31%
Total Top 10	**39,44%**

Geographical Allocation



Sector Allocation



Capital*at* Work 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**