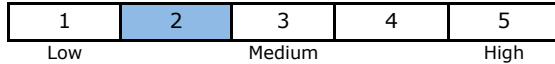


# Defensive

## Management Style

Defensive is a diversified sub-fund which mainly invests in bonds from quality issuers, and to a lesser extent, in equities, most of which are high-cap and quoted on EU markets. Investments made in equities cannot exceed 25% of the sub-fund's net assets.

### Echelle de risque:

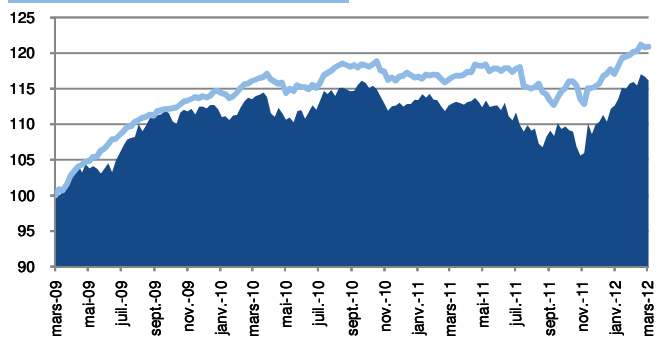


**NAV of 27/03/2012 Class C 128,22**

## Fund Facts

ISIN Code	CAP LU0617430730	Entry cost	max. 3%
	DIS LU0617430656	Redemption fees	0,00%
Launch Date	mai-02	Management fees	0,90%
Currency	EUR	Performances fees	0,00%
TER 2011 (%)	1,46	Settlement date	Dealing Day + 5 days
NAV calculation	hebdomadaire	Fund Manager	Benjamin Blanchet & Jean-Marc Chiaradia
Total net assets	16 639 582 €		<b>CapitalatWork Foyer Group</b>

## Evolution of the Fund



## Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start	
Fund	0,61%	5,61%	5,61%	4,82%	22,24%	15,20%	29,62%	
Benchmark*	0,19%	5,30%	5,30%	2,87%	16,20%	7,89%	41,27%	
							3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	6,92%	3,77%		
Benchmark*					5,13%	6,07%		

\*25% DJ Euro Stoxx 50 - 75% Barc Carp Euro Government Bds

## Manager's Comment

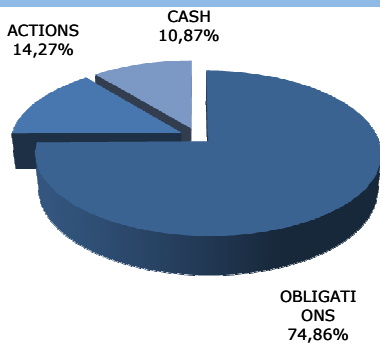
Boosted by two extraordinary LTRO (Long-Term Refinancing Operation) sessions led by the ECB, the equity and bond markets witnessed a 'golden quarter', as some termed it: +6.94% on the Euro Stoxx 50, +12% on the S&P 500, +17.78% on the Dax, and a tightening of corporate and sovereign spreads, causing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

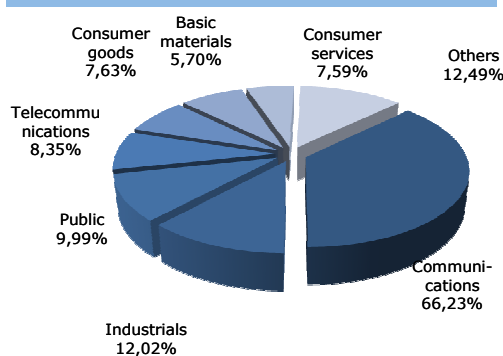
This return to risk should not make us forget the main challenge that remains for Western economies: massive debt reduction in a low-growth environment. The macroeconomic environment should thus remain under pressure over the coming months, and we will continue to monitor the evolution of the job market 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

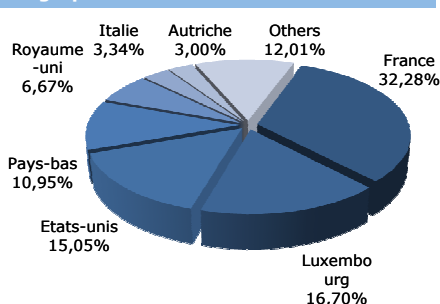


## Top 10 Holdings

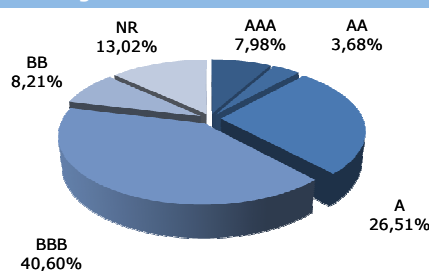
EIB 4 1/4% 08-17 CP 19/05	4,47%
PICTET I EMERGING LCD - I CAP - EUR	2,97%
PICTET I ASIAN LCD - I - CAP - EUR	2,95%
AXIOM OBLIGAT. -C-4D	2,53%
HSBC FIN CORP 4,875 2017	2,38%
BRITISH TEL PLC 6,5 2015	2,15%
DIAGEO FIN.6,625% 2014	2,09%
DEUTSCHE TEL 4,25% 2022	2,04%
JPMORGAN CHASE 5,25 2015	1,99%
NYSE EURONEXT 5,375% 2015	1,69%

**Total Top 10 25,27%**

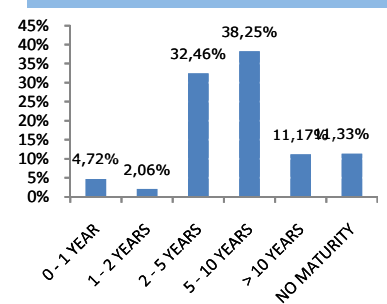
## Geographical Allocation



## Credit rating



## Maturities



## CapitalatWork S.A. Foyer Group

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