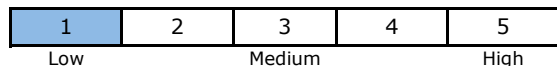


Government Bonds at Work

Management Style

The objective of the fund is to look for opportunities in global government bonds in a well-diversified way. Diversified over top quality governmental issuers, straight or through agencies or supranationals, or even through government guaranteed bank debts. Diversified also over the yield-curve. The scope is global. The approach is top-down, and independent of benchmark composition.

Risk Scale

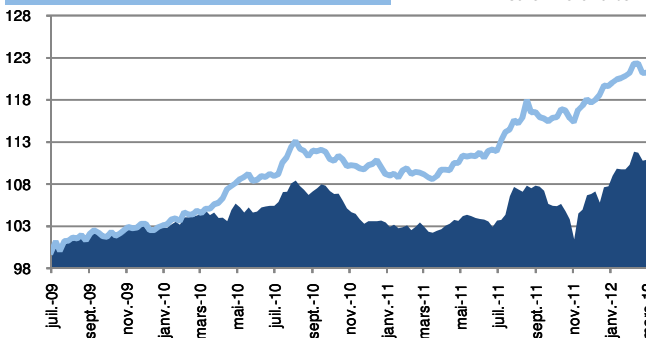


NAV of 30/03/2012 Class C 153,16

Fund Facts

ISIN Code	LU0424231065	Entry cost	max. 3%
Launch Date	juin-09	Redemption fees	0,00%
Currency	Eur	Management fees	0,40%
TER 2011 (%)	0,64	Performances fees	0,00%
NAV calculation	daily	Settlement date	Dealing Day + 3 days
Total net assets	134 809 829 €		
Fund Manager	Capitalat Work Foyer Group - Fixed-Income Team		

Evolution of the Fund



Performance in EUR Class C

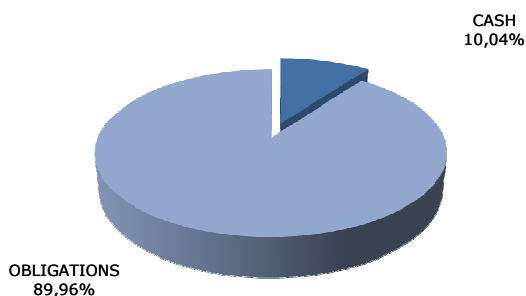
	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	-0,20%	3,00%	3,00%	11,75%	N/A	N/A	22,53%
Benchmark*	0,02%	3,71%	3,71%	8,49%	N/A	N/A	12,57%
	Alpha	Beta	Ratio Sharpe	Ratio info.	Volatility		
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark*					N/A	N/A	N/A

*Barc Carp Euro Government Bds

Manager's Comment

The ECB's LTRO game-changer continued to impact positively and importantly risk markets, this since early December and throughout the first quarter Q1 of 2012. Over two rounds, early December and late February, a combined EUR 1 trillion was granted in fresh funding to Euro-zone banks. Through the LTRO, Long Term Refinancing Operation, banks can fund at the ECB quasi unlimited amounts at only 1.0% interest cost for maturities of up to 3 years. The consequence is Euro-banks no longer have a liquidity issue at least for the next 3 years, though issues related to capital adequacy remain a work in progress. The ample and cheap funding allows for carry trades, enabling banks to make profits to help bolster their capital positions. This should relief if any credit crunch, which is good news for companies of all sizes, while governments' finances through the banks purchasing their bonds stay afloat. Markets' risk appetite grew confident on this injection of cheap liquidities. Consequently periphery sovereigns outperformed the northern European 'safe heaven' sovereigns. This was to the benefit of our position in Portuguese sovereigns (3.5%) and Italian sovereigns, which we almost halved to 10% near the end of Q1. The Fund made a +3.00% performance in Q1 2012. The key metrics of the Fund at the end of Q1 are a weighted average duration of 3.58yr, while the weighted average yield-to-maturity is at 1.92% (-30bp in Q1). 74.7% is in AAA rated paper, 1.6% in AA, 0.0% in A, 10.0% in BBB, 86.3% is invested in investment grade bonds, while 3.7% is in BB (Portugal). 10.0% is in cash. 77.9% is in EUR, the complement 22.1% is in NOK (18.5% Norway, 2.8% Kommunalbanken, and 0.8% KFW).

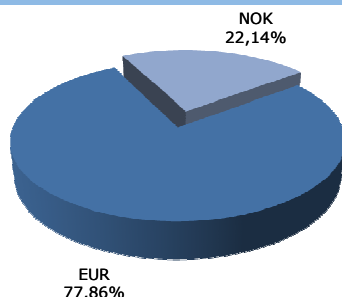
ALLOCATION D'ACTIFS



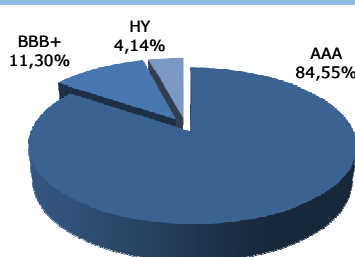
Top 10 Holdings

NORWEGIAN GOVT 4.5% 2019	6,02%
NORWEGIAN GOVT 4.25% 2017	5,84%
NORWEGIAN GOVT 6,5 2013	4,34%
ITALIAN REP 4 3/4% 11-16 BTP	4,11%
ITALY 4,50% 2018	4,02%
BUNDESREP 4% 2016	3,90%
NETHERLANDS 4% 2016	3,75%
PORTUGUESE OT'S 3,6 2014	3,69%
BUNDESREP 4,25% 2018	3,62%
NETHERLANDS 3,25% 2015	3,51%
Total Top 10	42,81%

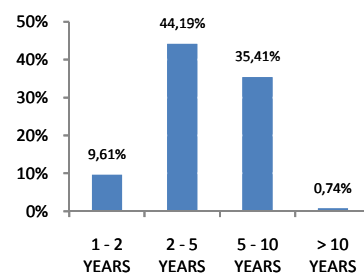
Geographical Allocation



Credit rating *Cash out



Maturities *Cash out



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