

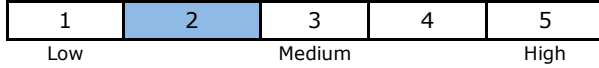


Global Markets Fund 1

Management Style

The Global Markets Fund is a global diversified fund that invests in fixed income instruments, both government and corporate issues. The corporate bonds are selected through a bottom-up investment process, on a global and non-benchmarked basis. Maximum 10% is allowed to be invested in non-investment grade ratings.

Risk Scale



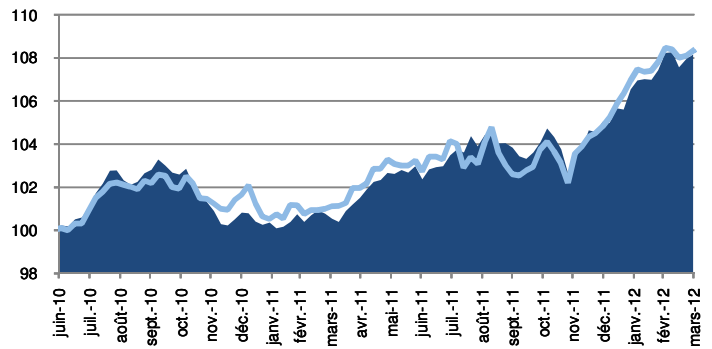
NAV of 30/03/2012 Class C 14 412,15

Fund Facts

ISIN Code	LU0116514372	Entry cost	5,00%
Launch Date	sept.-00	Redemption fees	0,00%
Currency	Eur	Management fees	0,25%
TER 2011 (%)	0,80	Performances fees	0,00%
NAV calculation	Daily	Settlement date	Dealing Day + 3 days
Total net assets	15 223 200,40 €		

Fund Manager **Capitalat Work Foyer Group** - Christophe Pirson, CFA**

Evolution of the Fund**



Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	0,17%	3,45%	3,45%	7,22%	29,37%	-13,38%	16,38%
Benchmark*	0,23%	2,97%	2,97%	7,51%	21,63%	26,89%	80,20%

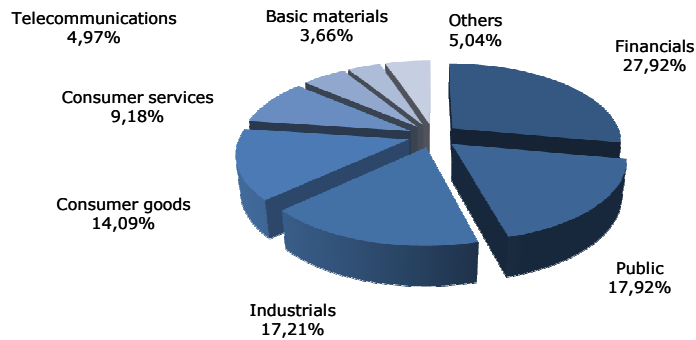
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	8,96%	#N/A
Benchmark*					6,74%	2,72%

* 50% JPM Global hedged + 50% BarCap EuroAgg Corporate TR Index
 **since June 2010

Manager's Comment

The fund has no direct exposure to countries with questionable balance sheets or unsustainable budget deficits. The government bonds come from Norway, France and Australia. We also hold a 7% exposure into a third party fund investing in govies from Emerging countries. The interest rate risk remains at a low level with a duration at 3.2. We still hedge the currency risk in USD and AUD. Most of the fund is invested in a pool of corporates issuers with solid balance sheets and prospects.

Sector Allocation

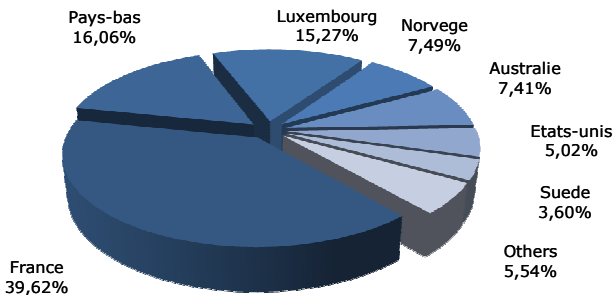


Top 10 Holdings

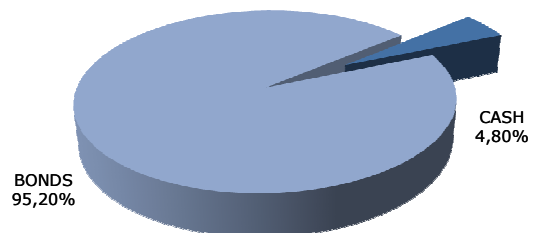
FRANCE O.A.T. 2.25% 2020	10,00%
KOMMUNALBK 3,50% 2014	7,13%
PICTET I EMERGING LCD- I CAP - EUR	7,11%
AUSTRALIA 4,75% 2016	7,05%
PHILIP MORRIS 5,75% 2016	2,28%
FIAT FIN&TR. 7,625% 2014	2,14%
GLENCORE 5.25% 2013	2,12%
ASF 7,375% 2019	2,08%
IMPERIAL TOB.8,375% 2016	2,01%
HEINEKEN 7,125% 2014	2,00%

Total Top 10 43,93%

Geographical Allocation



Asset Allocation



CapitalatWork S.A. Foyer Group

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