

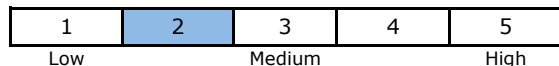


Inflation at Work

Management Style

The fund invests in inflation linked debt securities on a global and non-benchmarked basis. The fund is essentially invested in government debt, with investments in high-quality highly rated treasury issuers (TIPS or Treasury Inflation Protected Securities). Protection against rising inflation is the main focus and value driver of the fund. We do not pursue credit investments in the fund.

Risk Scale

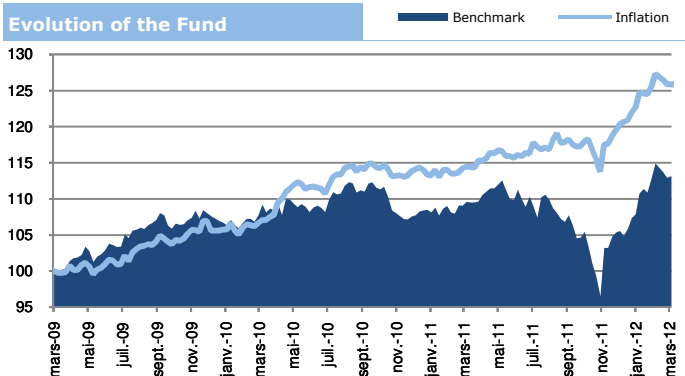


NAV of 30/03/2012 Class C 166,90

Fund Facts

ISIN Code	LU0175696946	Entry cost	max. 3%
Launch Date	oct.-03	Redemption fees	0,00%
Currency	Eur	Management fees	0,60%
TER 2011 (%)	1,02	Performances fees	0,00%
NAV calculation	daily	Settlement date	Dealing Day + 3 days
Total net assets	26 341 358 €		
Fund Manager	CapitalatWork 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	-0,33%	4,53%	4,53%	10,00%	25,69%	18,38%	33,52%
Benchmark*	-0,53%	7,17%	7,17%	3,36%	13,56%	20,32%	43,41%

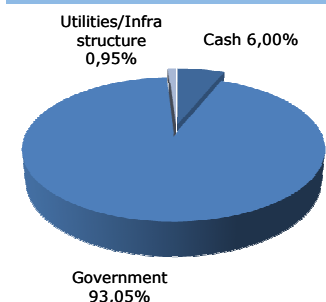
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	7,92%	4,56%
Benchmark*					4,33%	7,48%

*75% Barcap TR hedged EUR & 25% Barcap Unhedged EUR

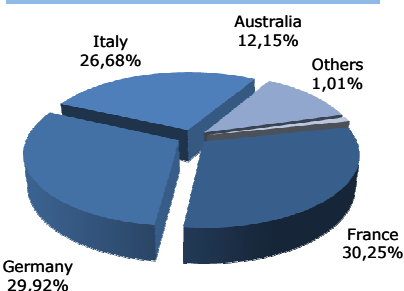
Manager's Comment

To the benefit of the fund, real yields continued to decline in Q1, by almost -40bp to currently 0.50% real weighted average Yield-to-Maturity. In addition, break-even inflations started to rise again in Q1. For instance 10 year German B-E inflation rose by +9bp to 1.75%, while French 10 year B-E inflation rose by +13bp to 1.78%. The Fund is for 56.6% invested in these two sovereign issuers. Sources of value can still be found in Italian sovereign linkers, with a 25.1% position at about 3.20% real yields. And to a lesser extent in Australian sovereign linkers, an 11.4% position at about 1.20% real yields. The Fund made a +4.53% performance in Q1 2012 (mainly in the first two months, as the March return was slightly negative). The key metrics of the Fund at the end of Q1 are a weighted average duration of 4.08yr, while the 'real' weighted average yield-to-maturity is at 0.51% (-39bp in Q1). 68.9% is in AAA rated paper, 25.1% in BBB+ (Italy), the complementary 6.0% is in cash. 88.6% is in EUR, 11.4% is in AUD (Australian government).

Asset Allocation



Geographical Allocation *Cash out



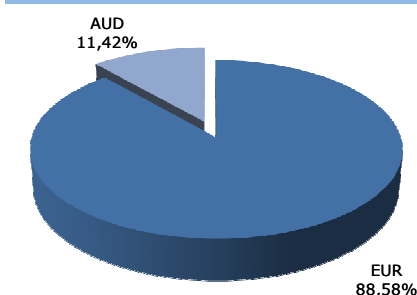
Top 5 Holdings

BTPS 2,10% 2021	12,81%
ITALIAN REP 2.1% 10-16 CP 15 03/09	12,29%
FRANCE OATI 2,5 2013	10,46%
DEUTSCHLAND 1.5 2016	9,56%
FRANCE OAT 1% 2017	8,91%

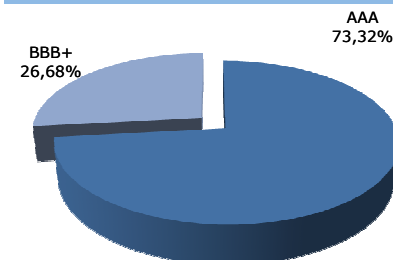
Total Top 5

54,04%

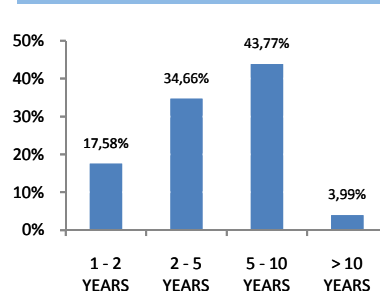
Currency Allocation



Credit rating *Cash out



Maturities *Cash out



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