

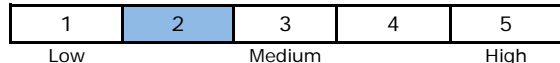


**Inflation at Work**

**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**

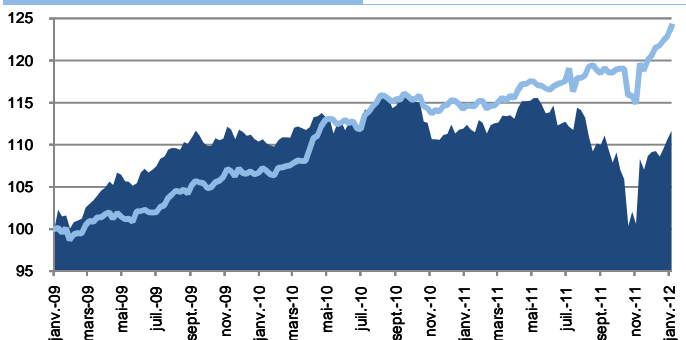


**NAV of 31/01/2012 Class C 163,15**

**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	24.248.074 €		
Fund Manager	<b>CapitalatWork Foyer Group - Fixed-Income Team</b>		

**Evolution of the Fund**



**Performance in EUR Class C**

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	2,19%	4,22%	2,19%	8,33%	22,84%	16,35%	30,52%
Benchmark*	2,32%	2,94%	2,32%	-0,37%	9,66%	15,02%	36,93%

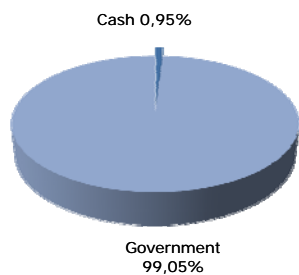
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	7,10%	4,84%
Benchmark*					3,12%	7,91%

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

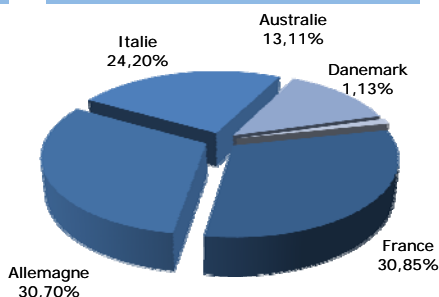
**Manager's Comment - December 2011**

Considering all, the inflation at work fund performed very well in 2011 under difficult circumstances. The return of 5.51% was realized by a very conservative asset allocation. We avoided Italian and Greek € inflation linked bonds for the most part of the year. At the end of the year, during Q4, we started to invest in Australia (12.5%) and in Italy (18%). Our core investments remain Germany (34%) and France (33%). The current proposition of the fund is a duration of 4.12 years with a running yield to maturity of 0.9 %.

**Asset Allocation**



**Geographical Allocation \*Cash out**

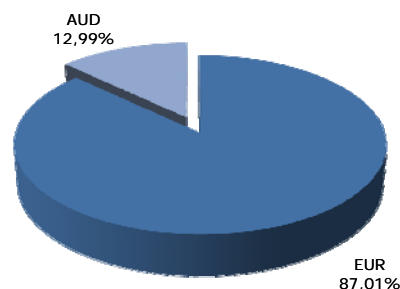


**Top 5 Holdings**

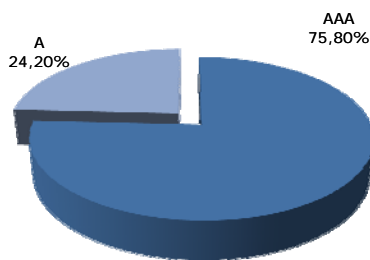
ITALIAN REP 2.1% 10-16 CP 15 03/09	12,39%
BTPS 2,10% 2021	11,58%
FRANCE OATI 2,5 2013	11,33%
DEUTSCHLAND 1.5 2016	10,31%
FRANCE OAT 1% 2017	9,53%

**Total Top 5 55,13%**

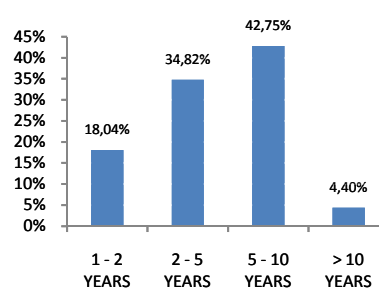
**Currency Allocation**



**Credit rating \*Cash out**



**Maturities \*Cash out**



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