

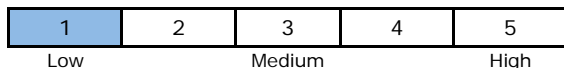


Opal

Management Style

Opal is a multi-management fund, structured in the form of a fund of funds, from a selection of premium quality bond instruments or funds.
Aim: to achieve sound performance regularly and protect investors from interest rate risk.

Risk Scale



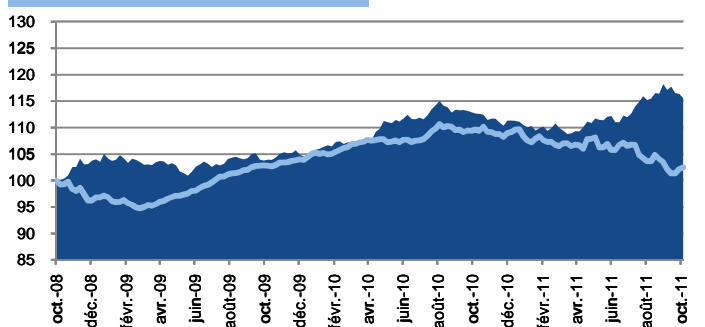
NAV of **27/10/2011** Class C **1.180,21**

Fund Facts

ISIN Code	LU012037390	Entry Cost	max. 3%
Launch Date	févr-02	Redemption fees	0,00%
Currency	EUR	Management fees	0,95%
TER 2010 (%)	1,44	Performances fees	0,00%
NAV calculation	hebdomadaire	Settlement date	Dealing Day + 5 days
Total net assets	13.488.356 €		

Fund Manager **CapitalatWork Foyer Group - Cédric Araud**

Evolution of the Fund



Performance in EUR Class C

	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	0,36%	-4,02%	-5,45%	-6,51%	3,26%	-8,13%	18,02%
Benchmark*	-1,33%	0,37%	3,74%	3,50%	12,69%	27,08%	57,50%

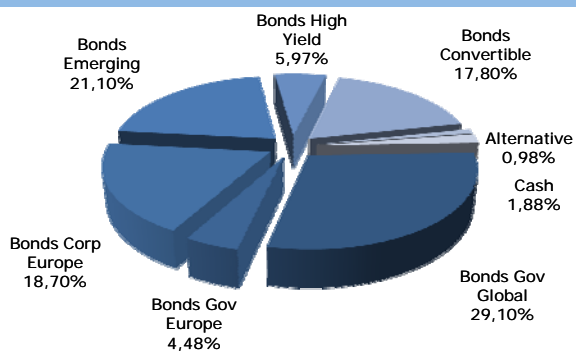
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	1,08%	3,79%
Benchmark*					4,06%	4,30%

* 70% JPMorgan GBI EUR Hedged + 30% JPMorgan GBI EUR Unhedged

Manager's Comment - September 2011

Financial markets continued to be troubled by the Greek crisis and the continuing worldwide economic slowdown. Nevertheless, satisfactory corporate earnings released in the middle of the period put the brakes on the return of risk aversion and financial market performances remained stable. Meanwhile, as from mid-August – and on rumours of liquidity problems at certain European banks – there was a complete reversal in sentiment and the Greek deficit problem worsened. The absence of a firm, coordinated response plunged the financial world into a serious questioning of the global financial system and, with this, the survival of the most fragile governments and banks. Thus it was a search for safety that governed professionals' investments and risk-taking at that time was heavily penalised. For this reason, our portfolio posted significant underperformance against the benchmark in the quarter. While the most negative contribution was from the Axiom Obligataire fund, our disappointment was over the international bond funds, which were unable to profit from such a flight to safety.

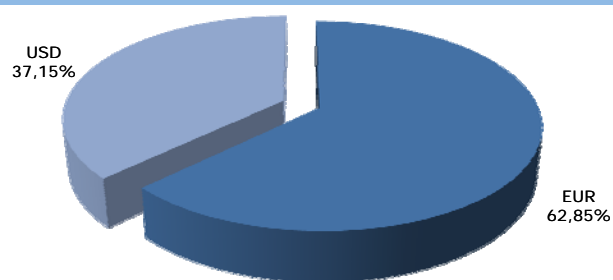
Asset Allocation



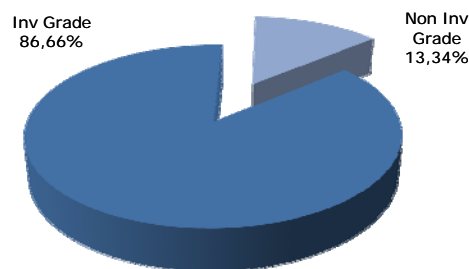
Top 10 Holdings

Thames River Global Bond Euro Fund	7,51%
Skandia Emerging Market Debt Fund	7,47%
Harvest Investment Fund - Global Convertible	6,51%
Degroof Bonds - Corporate EUR 2015	6,47%
PF - Asian Local Currency Debt	6,05%
Pioneer Funds - Strategic Income	5,98%
Aberdeen Global - EMLC Bond Fund	5,97%
Axiom Obligataire	5,58%
Muzinich Funds - EnhancedYield Short-Term Fund	5,51%
PIMCO GIS - Unconstrained Bond	5,49%
Total Top 10	62,56%

Currency Exposure



Styles



CapitalatWork Foyer Group S.A.

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