

FUND FACTS

Objective	To provide positive returns over time by capturing equity markets growth while aiming to limit negative impact of market downturns.
Investment profile	The fund primarily invests in North American equities based upon strong convictions on sector allocation and stock picking. Net equity exposure can vary between 0%-100% using index futures and based on the manager's views on equity markets.
Net equity exposure	0% to 100%
Benchmark	Fed Funds + 4%
Investment Horizon	Five years or more
Category	Diversified
Morningstar	EUR Flexible Allocation
Inception	April 3, 2002 *
Total assets (\$ mln)	259
Net asset value	\$ share class: 550,79\$ € Hedge share class: 242,73 €
ISIN code	\$ share class: FR0010362897 € hedge share class: FR0010863548
Registration	FCP registered in France, Luxembourg, The Netherlands, Spain, Switzerland
Management fees	1,4 % (€ hedged share : 1,5 %)
Performance fees	20% of the outperformance versus benchmark (high-water mark)
Subscription fees	2,5% max

PORTFOLIO AS OF 30/04/2012

Sector allocation

Basic Materials	32,5%
Energy	22,1%
Industrial	16,6%
Technology	10,1%
Consumer, Non-cyclical	6,2%
Communications	1,2%
Consumer, Cyclical	0,9%
Healthcare	0,6%
Utilities	0,0%
Financials	0,0%

Top ten holdings

SILVER WHEATON	4,2%
MOSAIC	3,6%
SCHLUMBERGER	3,5%
BUNGE	3,5%
APACHE	2,9%
CHICAGO BDG.&I.O.	2,9%
ARCHER-DANLS.-MIDL.	2,7%
DEVON ENERGY	2,7%
GOLDCORP	2,5%
TERADYNE	2,4%

Market capitalization of fund holdings

< \$1 bln	5%
\$1 bln - \$5 bln	28%
\$5 bln - \$60 bln	61%
> \$60 bln	6%

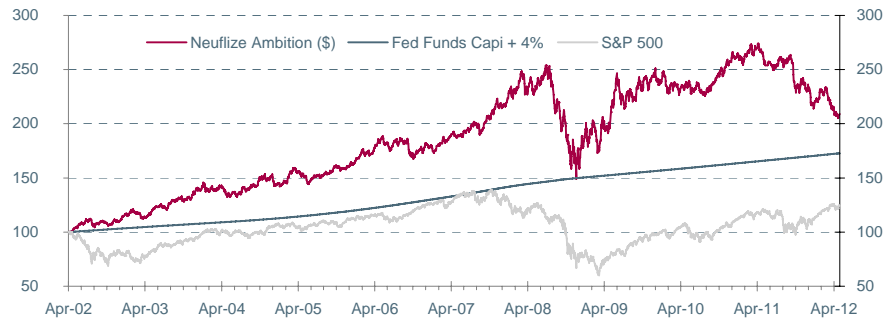
Volatility (3 yrs, on a monthly basis)

Fund \$	18%
S&P 500	16%

CONTACT INFORMATION

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Performance since April 03, 2002*

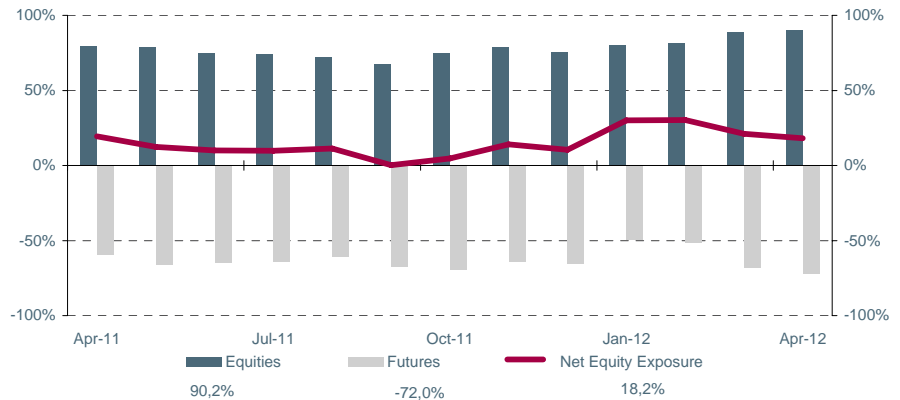


Past performance is not an indication of future performance. Performance is calculated excluding subscription fees.

	Fund \$*	Benchmark	S&P 500	Fund € hedge**
Since inception	108,9%	72,7%	24,2%	-19,1%
2008	-14,8%	6,2%	-38,5%	-23,6% **
2009	25,5%	4,2%	23,5%	23,2%
2010	11,0%	4,3%	12,8%	10,8%
2011	-18,5%	4,2%	0,0%	-19,5%
2012	-3,4%	1,4%	11,2%	-3,6%

* Inception date of Neuflize Ambition in euros (non hedged). Performance is calculated based upon (1) NAV expressed in € between 03/04/02 and 30/06/05 and (2) NAV expressed in \$ starting 01/07/05 (inception date of the \$ share). Performance of \$ share since inception 40,7%.
** Euro hedged share since inception April 16, 2008.

Net equity exposure



Manager's commentary



François Mouté

April was a transition month, with the S&P 500 finishing down less than 1%, but still up 11% year to date. During the month, the market was substantially lower, only to recover in the last few days.

Around the world, the European markets were down 7% in April (Euro Stoxx 50) now down 0.5% for the year. The Nikkei was down 5.6% in April, still up 13% in 2012.

This unstable performance reflects the economic and monetary uncertainties present worldwide.

In the US, GDP growth during Q1 (+2.2%) and employment gains were disappointing. Fed policy remains on hold.

Gold continues its year long consolidation at around \$1650, but Gold mines plunged again in April, down 6%, down 11% in 2012 and a spectacular 25% in 12 months, which contributes to the poor performance of the Fund. The group represents 32% of the portfolio.

Gold mines have reached record low valuations on all metrics. Similar situation with oil service stocks.

Our exposure to IT is now 9%, and 17% for industrials.

Our net exposure was cut to 21% at the end of March, in anticipation of an uncertain year, ahead of the November US elections, and the current troubles in Europe.

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