

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 60%-100% using index futures and based on the manager's views on equity markets.
Net equity exposure	60% to 100%
Benchmark	S&P 500
Investment Horizon	Five years or more
Category	US Equities
Morningstar	US large cap growth equity
Inception **	07/06/2001
Total assets (\$ mln)	261
Net asset value	\$ share class: 320,06\$ € Hedge share class: 261,27 €
ISIN code	\$ share class: FR0000003493 € Hedge share class: FR0010891325 *
Registration	FCP registered in France, The Netherlands, Switzerland and Luxembourg
Management fees	1,75% (€ hedged : 1,85%)
Performance fees	20% of the outperformance versus benchmark dividend reinvested (high-water mark) since January 1st, 2012.
Subscription fees	2,5% max
* ISIN code was FR0007072202 until July 9, 2010	

PORTFOLIO AS OF 30/04/2012

Sector allocation

Basic Materials	29,4%
Energy	20,9%
Technology	15,8%
Industrial	14,3%
Consumer, Non-cyclical	12,3%
Healthcare	5,1%
Communications	2,1%
Consumer, Cyclical	1,3%
Utilities	0,0%
Financials	0,0%

Top ten holdings

SCHLUMBERGER	4,3%
BUNGE	4,0%
MOSAIC	4,0%
APACHE	4,0%
CA	3,8%
ARCHER-DANLS.-MIDL.	3,8%
BARRICK GOLD	3,3%
NORTHROP GRUMMAN	3,2%
NEWMONT MINING	3,0%
COLGATE-PALM.	3,0%

Market capitalization of fund holdings

< \$ 1 bln	2%
\$ 1 bln - \$ 5 bln	24%
\$ 5 bln - \$ 60 bln	66%
> \$ 60 bln	9%

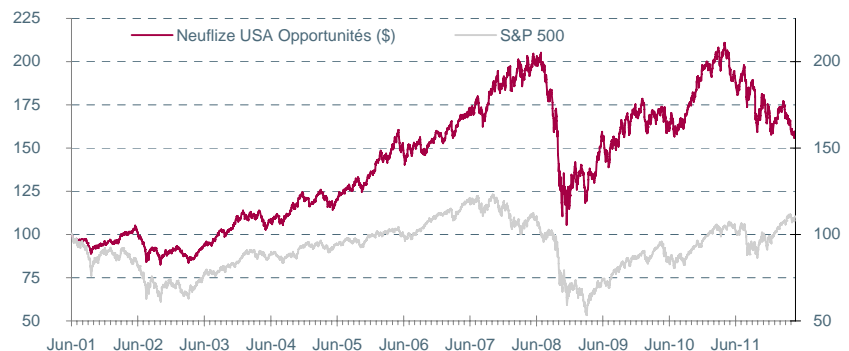
Volatility (3 yrs, on a monthly basis)

Fund \$	19%
Benchmark	16%

CONTACT INFORMATION

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Performance since June 07, 2001

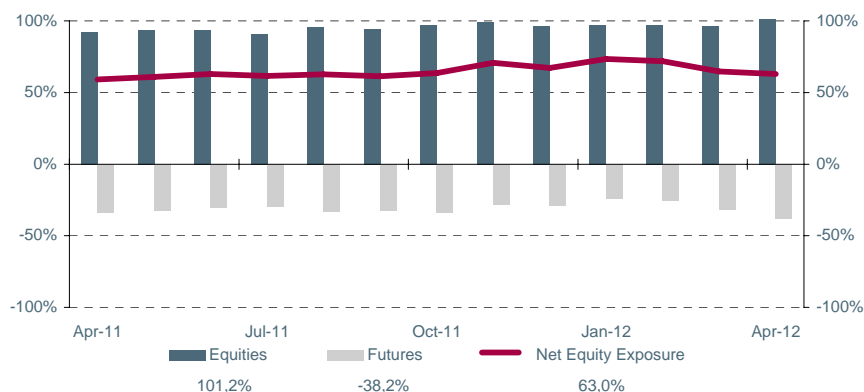


Past performance is not an indication of future performance. Performance is calculated excluding subscription fees.

	Fund \$	Benchmark	Fund € Hedge
Since inception **	59,7%	9,5%	47,0% **
2008	-29,1%	-38,5%	-30,6%
2009	25,4%	23,5%	23,3%
2010	17,3%	12,8%	15,5%
2011	-19,6%	0,0%	-19,5%
2012	-0,8%	11,2%	-1,1%

** USD share class was created 07-06-2001, the Euro hedged version was created 01-07-2002

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 29% of the portfolio.

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

Our exposure to IT is now 16%, and 14% for industrials.

Our net exposure was cut to 63% 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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