

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 European equities based upon strong convictions on sector allocation and stock picking. The amount invested varies between 75%-100%. 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	STOXX EUROPE 600
Investment Horizon	Five years or more
Category	European Equities
Morningstar	European large cap growth equity
Inception	27/03/1998 (*)
Total assets (€ mln)	29
Net asst value	110,82 €
ISIN code	FR0010363846
Registration	FCP registered in France
Accumulation / Distribution	At the discretion of the asset management company, annually
Management fees	1,75% p.a.
Performance fees	20% of the outperformance versus benchmark dividend reinvested (high-water mark)
Subscription fees	2,5% max

(*) the fund was launched in 1998,
the fund is managed by Olivia Giscard d'Estaing since 01/04/2010

PORTFOLIO AS OF 30/04/2012

Sector allocation

Consumer Staples	19,0%
Health Care	12,6%
Energy	11,5%
Industrials	11,5%
Technology	10,9%
Consumer, Cyclical	8,9%
Basic Materials	8,7%
Communications	5,0%
Financials	0,8%
Utilities	0,0%

Top ten holdings

SAP	3,2%
NESTLE 'R'	3,0%
SWEDISH MATCH	2,8%
TECHNIP	2,7%
CHRISTIAN DIOR	2,6%
QIAGEN	2,5%
REED ELSEVIER	2,5%
SEB	2,4%
SES FDR	2,4%
SYNGENTA	2,4%

Market capitalization of fund holdings

< € 1 bln	10%
€ 1 bln - € 5 bln	30%
€ 5 bln - € 60 bln	53%
> € 60 bln	7%

Performance since April 1st, 2010

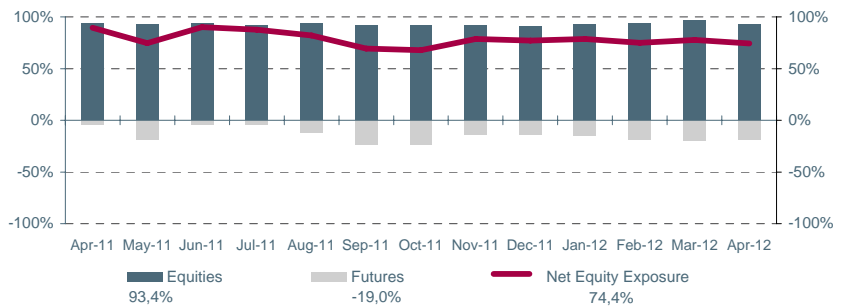


Past performance is not an indication of future performance. Performance is calculated excluding subscription fees.

	Fund	Benchmark
Since 01/04/2010 (*)	1,7%	-3,9%
2010 (since 01/04/10)	7,9%	3,1%
2011	-10,2%	-11,3%
2012	5,0%	5,2%
5 years rolling (*)	-42,7%	-33,5%

Past performance before April 1st, 2010 of the Neuflyze Europe Opportunités fund should not be taken into account by investors who consider investing in the Fund as the fund manager and the investment style of the Fund have changed on that date.

Net equity exposure



Neuflyze Europe Opportunités has been managed by Olivia Giscard d'Estaing since April 1st, 2010. The fund benefits from the investment philosophy and process developed since 2001 by Neuflyze Private Assets that has been applied to all other Neuflyze investment funds over time. It furthermore benefits from the expertise on European stock selection applied since 2003 by Olivia Giscard d'Estaing in the Neuflyze Optimum fund.

Manager's commentary



Olivia Giscard d'Estaing

The fund was down slightly for the month losing 0.7% in April against a 2.3% loss for its benchmark index. Since taking over the management of the fund on April 1, 2010 the fund is up 1.7% against a 3.9% loss for the benchmark.

The market losses in April were most severe in Spain where the IBEX lost 12.5%, in Italy where the MIB was down 8.7%, in France where the CAC lost 6.2% and even in Germany where the DAX lost 2.7%. Since the beginning of the year the gap has widened between the different European markets; while the DAX is up 14.6%, in Spain the IBEX is down 18.2%, in Italy the MIB is down 1.8% and the French CAC40 is up only 1.7%.

The key question of economic growth has returned as the principal concern: how to clean up the public debt situation without strangling economic growth? During 2012 several countries have been dragged into recession by austerity measures including Greece, Spain, Italy, Portugal and The Netherlands. With 43% of its exports to the Eurozone and another 31% to other European markets, Germany can not be immune from the worsening of the overall European economic situation.

Without any illusion on Europe's growth prospects, we focus our investments on companies with the following characteristics: low exposure to Europe, strong link to the Emerging markets, healthy balance sheet, sustainability of margins, recurring activities and operational performance, capacity to innovate. The companies selected show a strong YTD share appreciation, in a volatile environment, such as Gemalto (+50%), Croda (+26%), Piaggio (+26%), Christian Dior (+24%), Technip (+18%), SAP (+23%), Syngenta (+17%), British Gas (+8%) and GEA Group (+14%). In April we have added Eutelsat to the fund, a well positioned satellite servicing company generating strong cashflows with a dividend yield above 3.3%. We have sold Sage Group after its +27% increase in stock price.

The net equity exposure is stable at 74% showing our prudent positioning for an equity fund.

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