

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 and European 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 managers' views on equity markets.
Equity net exposure	0% to 100%
Benchmark	6 month Euribor + 4%
Investment Horizon	Five years or more
Category	Diversified
Morningstar	EUR Flexible Allocation
Inception	22/04/2004 *
Total assets (€ mln)	113
Net asset value	C share class (Acc): 134,55 € D share class (Dist): 110,53 €
ISIN code	C share class: FR0010362871 D share class: FR0010362889
Registration	SICAV registered in France.
Management fees	1,4% p.a.
Performance fees	20% of the outperformance versus benchmark (high-water mark)
Subscription fees	2,5% max

* the fund was launched in 1970,

the fund is managed by Neuflyze Private Assets since 22/04/2004

PORTFOLIO AS OF 30/04/2012

Sector allocation

Basic Materials	28,9%
Energy	17,9%
Industrial	12,8%
Consumer Staples	11,8%
Technology	6,5%
Consumer, Cyclical	5,7%
Communications	4,6%
Health Care	3,4%
Financials	0,0%
Utilities	0,0%

Regional allocation

USA	45,7%
Europa	52,6%
Asia	1,7%

Top ten holdings

SCHLUMBERGER	4,8%
SYNGENTA	4,0%
SES FDR	3,2%
CHRISTIAN DIOR	3,2%
NEWMONT MINING	3,1%
K + S	2,8%
BARRICK GOLD	2,6%
SAP	2,5%
SAINT GOBAIN	2,5%
BUNGE	2,4%

Market capitalization of fund holdings

< € 1 bln	6%
€ 1 bln - € 5 bln	25%
€ 5 bln - € 60 bln	62%
> € 60 bln	7%

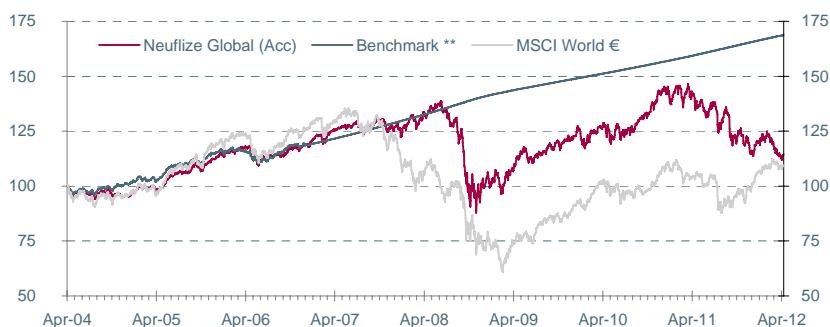
Volatility (3 yrs, on a monthly basis)

Fund	12%
MSCI World €	11%

CONTACT INFORMATION

Neuflyze Private Assets - 3, avenue Hoche - 75008 Paris
+ 33(0)1 56217351 neuflyze.private.assets@fr.abnamro.com

Performance since April 22, 2004 *

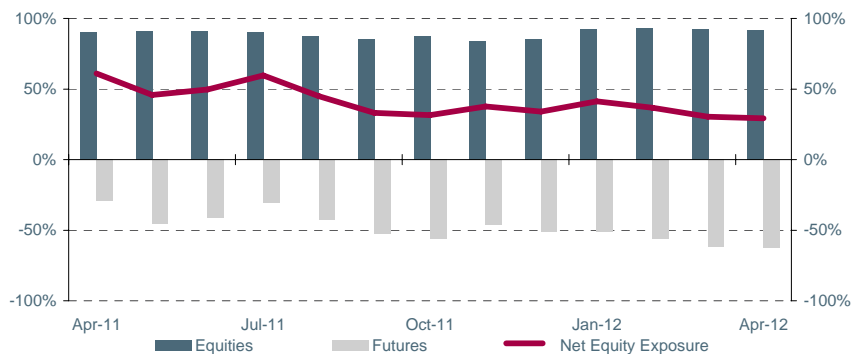


Past performance is not an indication of future performance.
Performance is calculated excluding subscription fees.

	Fund (Acc)	Benchmark **	MSCI World €
Since 22-04-04 *	14,4%	68,0%	9,2%
2008	-18,9%	9,2%	-39,1%
2009	18,8%	5,6%	23,0%
2010	17,7%	5,2%	17,2%
2011	-19,7%	5,8%	-4,5%
2012	-1,3%	1,8%	7,3%

** Benchmark : 50% JPM EMU Govt + 50% MSCI World USD until 29/12/2006, since then 6 month Euribor + 4%

Net equity exposure



Managers' commentary



Olivia Giscard d'Estaing



François Mouté

In April the MSCI World lost 0.8 %, mirroring the -0.8 % performance for the S&P 500 while major markets lost considerably more ; in Japan the Nikkei was down 5.6 % while the Eurozone lost -5.8 % (MSCI Eurozone). The fund lost 1.2 % primarily due to losses for mining and industrial stocks. 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, Portugal, Italy and The Netherlands. And even though Germany is faring slightly better, GDP is projected around a meagre 1.5 % at best. 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 international companies with a low exposure to Europe. US companies represent around half the portfolio. We remain overweight for the Energy sector, knowing that the demand-supply equation requires ongoing investments in exploration and production of oil and gas. Innovation capacity is one of the key criteria in our stock selection for industrial and technological companies as well as consumer stocks. We maintain our gold mining positions where valuations do not reflect the free cash flow being generated in light of a gold price around \$1650. The portfolio has a USD exposure of approx. 32 % as we expect the USD to strengthen versus the Euro. The net equity exposure of 30 % shows our prudent positioning in light of weak economic growth.

This document is provided for information purposes only and does not constitute an offer or solicitation to buy or sell financial instruments. Investors should ensure (1) that local regulation does allow the offering and/or the commercializing of the product and (2) the adequacy of the product with regards their objectives and the legal and tax restrictions that they may encounter under the laws of their country. Investor may not receive back the full amount invested. Currency fluctuations may impact the value of your investment which may go up or down. Investors should read and note the risk warnings in the prospectus. Subscriptions can only be made on the basis of the most current prospectus which can be obtained free of charge from NPA or can be downloaded from our website: <http://www.neuflyzeprivateassets.com>. Source: Neuflyze Private Assets except the star rating provided by Morningstar Inc, all rights reserved using the overall methodology.

Neuflyze Private Assets, an Asset Management Company, authorized and regulated by the Autorité des Marchés Financiers (AMF) under number GP00006. This mutual fund may not be offered or sold, directly or indirectly, in the United States to or on behalf of a U.S person as defined in US "Regulation S".