

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 80%-100% using index futures and based on the manager's views on equity markets.
Net equity exposure	80% to 100%
Benchmark	S&P 500
Investment Horizon	Five years or more
Category	US Equities
Morningstar	US large cap growth equity
Inception	March 29, 2001 *
Total assets (\$ mln)	25
Net asset value	\$223,33
ISIN code	NL0000440709
Registration	Fund registered in France and The Netherlands
Management fees	1,5% p.a.
Subscription fees	0,15% charged by fund

* the fund was launched in 1983
and has been managed by François Mouté since March 29, 2001

PORTFOLIO AS OF 30/04/2012

Sector allocation

Basic Materials	27,9%
Energy	22,1%
Industrial	14,3%
Technology	14,2%
Consumer, Non-cyclical	8,3%
Communications	3,2%
Healthcare	2,9%
Consumer, Cyclical	1,2%
Utilities	0,0%
Financials	0,0%

Top ten holdings

BUNGE	5,4%
SCHLUMBERGER	4,8%
MOSAIC	4,2%
NORTHROP GRUMMAN	3,5%
CHICAGO BDG.&IO.	3,3%
CORNING	3,0%
TIDEWATER	3,0%
AVNET	2,9%
SILVER STANDARD RES.	2,9%
ARCHER-DANLS.-MIDL.	2,9%

Market capitalization of fund holdings

< \$ 1 bln	4%
\$ 1 bln - \$ 5 bln	24%
\$ 5 bln - \$ 60 bln	61%
> \$ 60 bln	10%

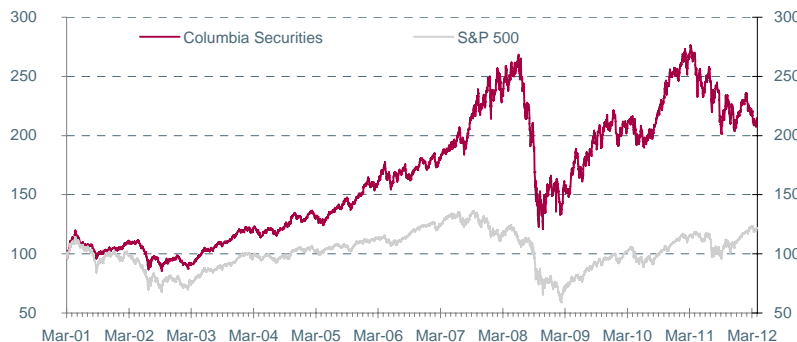
Volatility (3 yrs, on a monthly basis)

Fund	22%
S&P 500	16%

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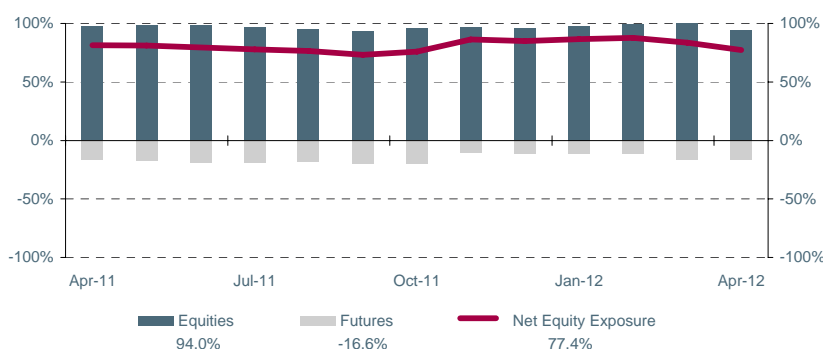
Performance since March 29, 2001 *



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

Since March 29, 2001 *	Fund	Benchmark
2008	-32,7%	-38,5%
2009	30,4%	23,5%
2010	23,4%	12,8%
2011	-18,2%	0,0%
2012	1,8%	11,2%

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 28% of the portfolio.

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

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

Our net exposure was cut to 80% 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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