

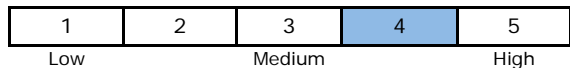


European Equities at Work

Management Style

Management is based on a bottom-up and value approach, and emphasises fundamental analysis of individual companies and their valuations. Thanks to our proprietary valuation and analysis model, the sub-fund seeks out companies in the euro zone whose stock market valuation, lower than the intrinsic value, does not reflect the solid, sustainable outlook in terms of FCF generation, without the restriction of benchmarking. We ensure diversification thanks to some 50 securities, and a minimum of 7 sectors.

Risk Scale



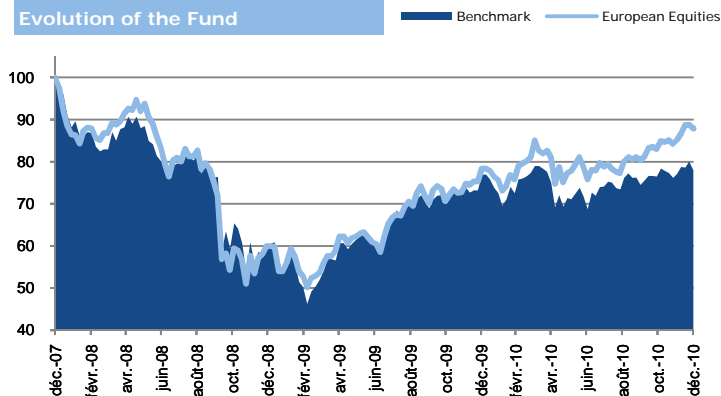
NAV of 31/12/2010 **363,72**

Fund Facts

ISIN Code	LU0078275129	Entry Cost	max. 3%
Launch Date	sept.-94	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2010 (%)	1,29	Performances fees	5% on the excess return above 5%/year (with HWM)
NAV calculation	Daily	Settlement date	T + 3
Total net assets	151.714.047 €		

Fund manager **CapitalatWork Foyer Group - Dominique Marchese**

Evolution of the Fund



Performance in EUR

	1 month	3 months	2010	1 year	3 years	5 years	Start
Fund	6,03%	8,98%	14,15%	14,15%	-12,34%	7,83%	17,41%
Benchmark*	4,39%	4,66%	3,13%	3,13%	-21,95%	-9,03%	6,44%

	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	2,26	0,99	-0,18	0,30	-4,29%	26,72%
Benchmark*					-7,93%	28,46%

*DJ Stoxx 50 return index

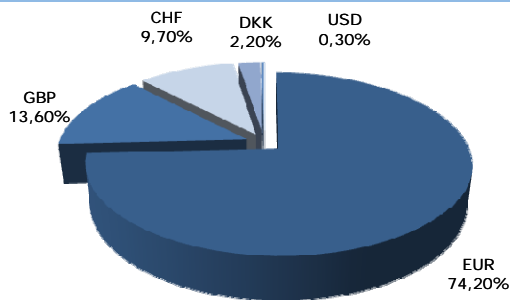
Manager's Comment

During the fourth quarter, the portfolio recorded both strong absolute and relative performances. Despite rising sovereign risks that led to a severe market correction in October, European equities ended the year on a much more positive tone. The fund fully benefited from its very low exposure to financial stocks in general and banks in particular, and to peripheral countries within the Euro zone. The earnings season (third quarter results) brought a strong support to our main holdings : Vinci, Siemens, Schneider Electric, Publicis, Adidas, Technip and WPP delivered strong sets of results. More important was the generally positive message delivered by CEOs, reflected in strong order books and the bright outlook regarding profitability levels, that mitigated the investors' fears of a "double-dip" scenario.

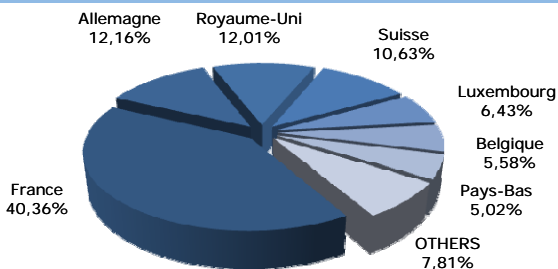
We continued to stick to our disciplined investment methodology. We took some money off the table in fully valued stocks like Eutelsat, CGG Veritas and LVMH. Following the strong price performance recorded by Siemens, Schneider Electric and Technip, we decided to take some profits as well. We reinvested the proceeds into Saint Gobain, Arcelor Mittal, BHP Billiton, Rio Tinto and SAP that offer more attractive value. The expected return of the portfolio is close to 12%.

The portfolio ended 2010 with a solid 14,1% annual performance, 2,5% above the Europe Stoxx 600 total return index.

Currency Exposure



Geographical Allocation

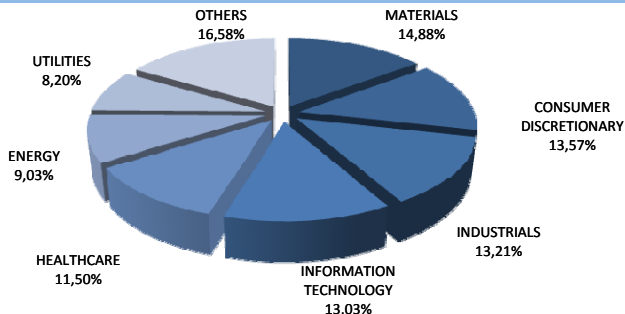


Top 10 Holdings

VINCI	5,90%
NOVARTIS AG NOM	4,81%
GEMALTO	3,57%
ST GOBAIN	3,55%
SAP AG	3,52%
ROCHE HLD-GENUS	3,49%
GDF SUEZ	3,20%
SES	3,17%
PUBLICIS	3,09%
GBL SA	2,90%

Total Top 10 37,19%

Sector Allocation



CapitalatWork Foyer Group S.A.

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