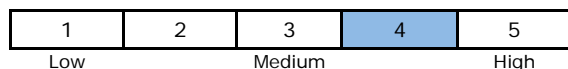


American Equities at Work

Management Style

Fund management is based on a bottom-up selection method, and a value investing management style; fundamental analysis of individual companies and the resulting valuations are our priorities, with no account taken of how the benchmark indices are composed, nor any trend-based effects. The companies sought have a stock market valuation which is significantly below their respective intrinsic value, implying that their promising, sustainable outlook in terms of generating FCFs is not reflected in the equity's share price.

Risk Scale



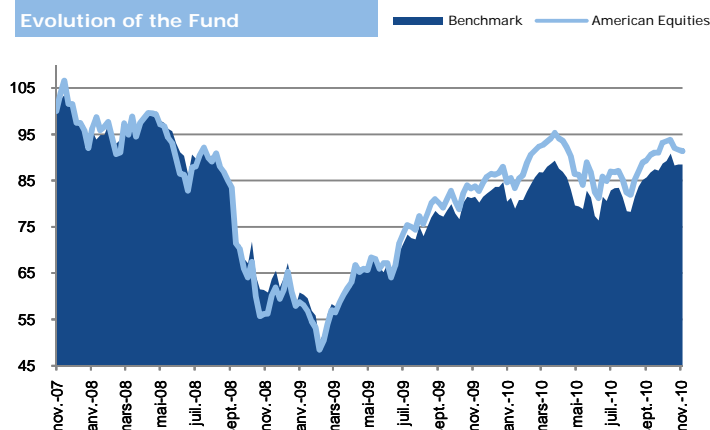
NAV of 30/11/2010

176,48

Fund Facts

ISIN Code	LU0078275558	Entry Cost	max. 3%
Launch Date	nov.-97	Redemption fees	0,00%
Currency	USD	Management fees	1,00%
TER 2009 (%)	1,37	Performances fees	5% on
NAV calculation	Daily	the excess return above 5%/year (with HWM)	
Total net assets	\$103.635.281	Settlement date	T + 3
100% equity Fund - Geographical target : American continent			
Fund manager CapitalatWork Foyer Group - Christophe Pirson, CFA			

Evolution of the Fund



Performance in USD

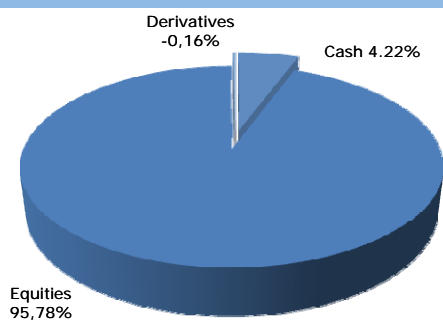
	1 month	3 months	2010	1 year	3 years	5 years	Start
Fund	-1,43%	11,49%	6,91%	10,62%	-12,58%	-4,53%	26,16%
Benchmark*	0,01%	13,08%	7,86%	9,94%	-14,66%	5,01%	56,82%
	3 years Annualized Perf.						Volatility
Fund	Alpha	Beta	Ratio Sharpe	Ratio info.			24,51%
	3,37	1,11	-0,18	0,21			
Benchmark*						-5,15%	22,97%

*S&P500 TR

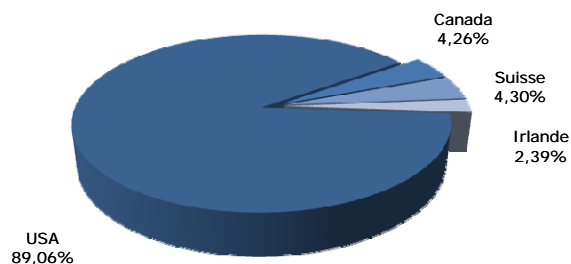
Manager's Comment - September 2010

The US market was volatile over the past three months ending with a significant upturn since September. The prevailing nervousness did not impact our investment strategy and we have stuck to our long term investment approach. According to the "Bottom-up indicator", the fund is now undervalued by 25% on average. Concerning the underlying assets, Kellogg's and Dresser Rand were partially or totally sold when the market price reached the calculated theoretical value. We entirely sold Sara Lee once its share price jumped after a report that the company had rejected a USD 12 bil buyout from private equity firm KKR. Call options were written on Apple stocks to benefit from the large existing premiums. On the other hand, we have increased positions on beloved companies like Whirlpool and ITT. We also initiated a stake in Ford Motor Company which is a pure restructuring play. Finally, we want to highlight the nice performances of three of our most appreciated firms : Oracle, Mohawk and Sotheby's.

Asset Allocation



Geographical Allocation



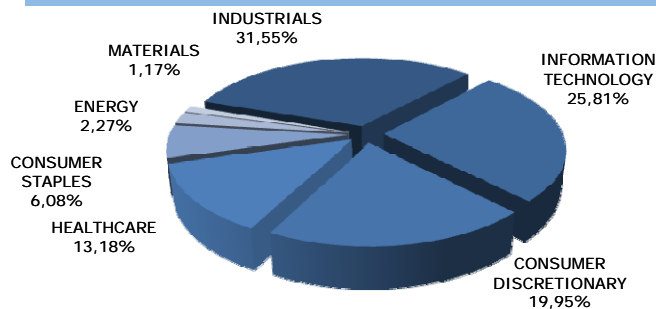
Top 10 Holdings

HOME DEPOT	5,00%
ADP	4,77%
WHIRLPOOL	4,41%
SAFEWAY INC	4,36%
PFIZER	4,24%
INTEL	4,22%
TYCO INTERN. LTD.	4,06%
ITT CORP	4,03%
REPUBLIC SERVICES	3,97%
UNITED TECH.CP	3,66%

Total Top 10

42,72%

Sector Allocation



CapitalatWork Foyer Group S.A.

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