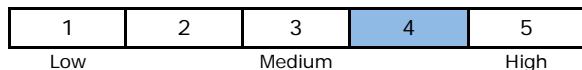


Asian Equities at Work

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 Asia 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 70 securities, and a minimum of 7 sectors.

Risk Scale



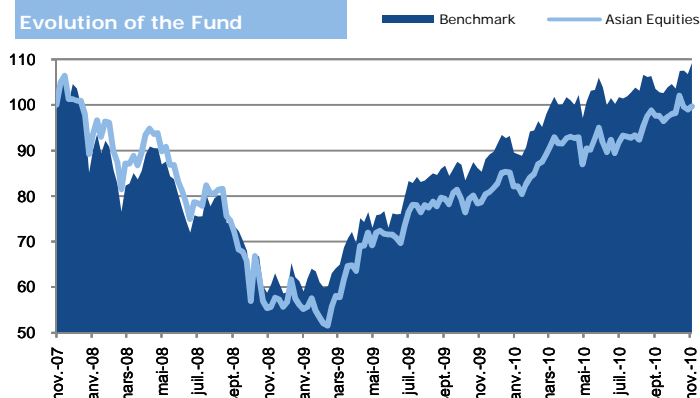
NAV of 30/11/2010 157,25

Fund Facts

ISIN Code	LU0216386259	Entry Cost	max. 3%
Launch Date	juil.-05	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2009 (%)	1,49	Performances fees	5% on
NAV calculation	Daily	the excess return above 5%/year	
Total net assets	80.007.450 €	(with HWM)	
		Settlement date	T + 4

Fund manager CapitalatWork Foyer Group - AMD Team

Evolution of the Fund



Performance in EUR

	1 month	3 months	2010	1 year	3 years	5 years	Start
Fund	3,01%	7,98%	19,80%	28,84%	-3,73%	26,91%	25,80%
Benchmark*	6,16%	5,94%	18,08%	28,48%	5,28%	47,11%	63,24%

	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	2,14	1,08	-0,18	0,16	-1,26%	26,58%
Benchmark*					1,73%	24,80%

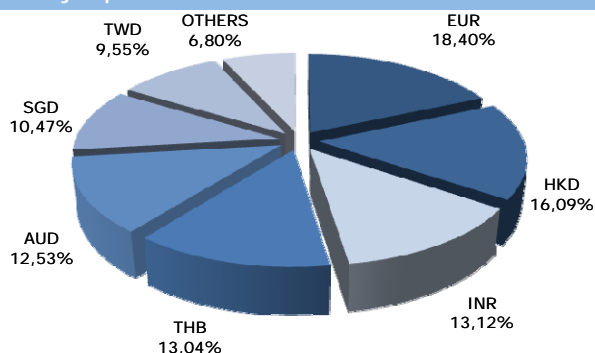
*80% MSCI Asia Pacific ex-Japan + 20% MSCI Japan

Manager's Comment - September 2010

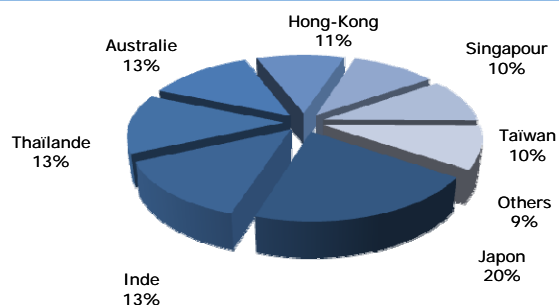
In the third quarter, our portfolio again outperformed its benchmark. The Asian countries continued to show a solid dynamism, fed by the growth of the domestic demand and the trades within the region, which is contrasting with lifeless occidental markets.

With the exception of the Japanese Yen, no currencies are hedged, since we are confident we will benefit from a yield excess brought about thanks to appreciating other Asian currencies against the Euro (and the US Dollar). A rigorous selection of equities, with the emphasis placed on a bottom-up view of valuations, has always been the key to managing our portfolio: we invested mainly in liquid, higher quality companies. A long-term investment is broadly recommended in order to take advantage of the long-term potential of these economies, companies and currencies, as well as the diversification of our overall portfolio.

Currency Exposure



Geographical Allocation

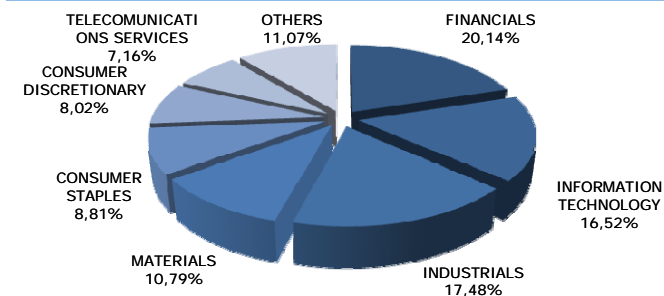


Top 10 Holdings

PTT EXPLORATION	2,90%
TRUE CORP	2,72%
ASUSTEK COMPUTER	2,38%
NINTENDO	2,23%
SUMITOMO MITSUI	2,14%
COCHLEAR LTD	2,12%
MITSUBISHI UFJ	2,05%
ORIENTAL LAND CO	2,04%
ACER INC	2,00%
KEPPEL CORP LTD	2,00%

Total Top 10 22,56%

Sector Allocation



CapitalatWork Foyer Group S.A.

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