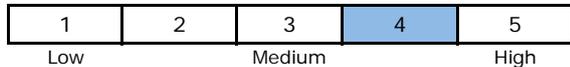


Contrarian Equities at Work

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 based on free cash flows generated and the total enterprise value, Contrarian seeks out companies in America, Europe and Asia whose stock market price is below its intrinsic value, with no geographical, sector-based or market cap limitations. We ensure diversification thanks to some 50 securities, and a minimum of 7 sectors.

Risk Scale



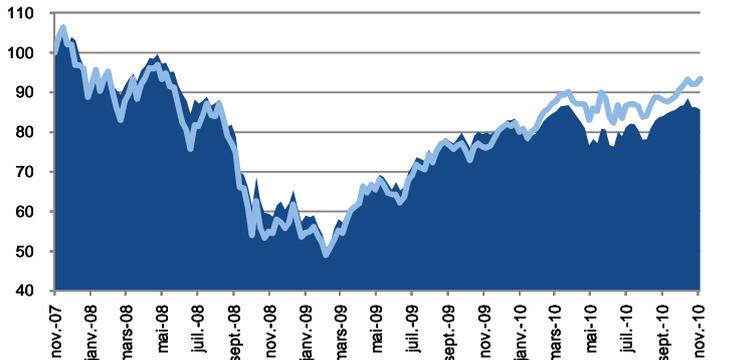
NAV of 30/11/2010 **285,00**

Fund Facts

ISIN Code	LU0090697987	Entry Cost	max. 3%
Launch Date	sept.-98	Redemption fees	0,00%
Currency	EUR	Management fees	1,00%
TER 2009 (%)	1,29	Performances fees	5% on the excess return above 5%/year (with HWM)
NAV calculation	Daily	Settlement date	T + 3

Fund manager **CapitalatWork Foyer Group - Ivan Nyssen**

Evolution of the Fund



Performance in EUR

	1 month	3 months	2010	1 year	3 years	5 years	Start
Fund	2,35%	11,02%	15,56%	25,47%	-10,90%	3,36%	129,94%
Benchmark*	-0,39%	9,66%	5,26%	9,25%	-17,30%	7,40%	61,41%

	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	Volatility
Fund	N/A	N/A	N/A	N/A	-3,77%	28,04%
Benchmark*					-6,13%	22,65%

*MSCI-World TR

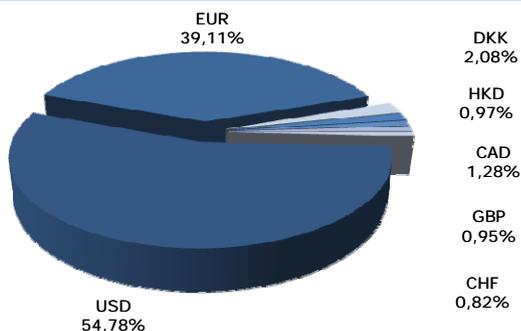
Manager's Comment - September 2010

While stock markets remained uncertain during the last quarter, the investors' sentiment tended to improve in September. The huge discrepancy between the lackluster macroeconomic environment in the euro zone and the cash-flows' robustness reported by European companies continued to impress. In non-financial sectors, margins and free cash flows are approaching record highs in many cases, and sometimes already exceed pre-crisis levels. In our view, the current market valuation largely reflects the increasing risks of seeing downward consensus revisions in 2011. The dynamism of the developing world along with the significant cost cutting measures should continue to feed future European corporate earnings and dividends.

In the portfolio, we reduced our exposure to fully-priced stocks like Eutelsat, Dassault Systèmes and AB Inbev. We reinvested the proceeds into Gemalto, SAP, Technip, Neopost, ArcelorMittal, and Saint-Gobain. Technip is a market leader in Oil & Gas Engineering and Construction, enjoying strong positions in subsea infrastructures. Neopost offers an attractive cash return to shareholders, backed by abundant cash flows. Our valuation methodology pointed to Saint Gobain and ArcelorMittal as attractive value stocks. The negative news flow that we expected one year ago for the latter seems more than priced in. ArcelorMittal is still a strong market leader enjoying obvious competitive advantages, thanks to its vertical integration in iron ore (50%) and coal (20%).

The expected rate of return of the portfolio is slightly under 14% while the weighted average implied free cash flow growth rate is just above 0%.

Currency Exposure

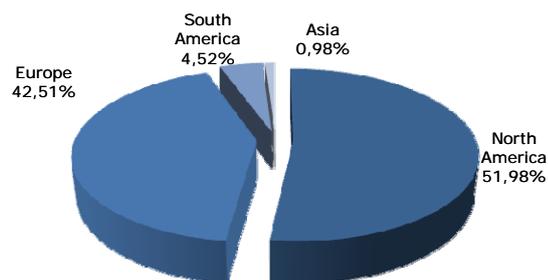


Top 10 Holdings

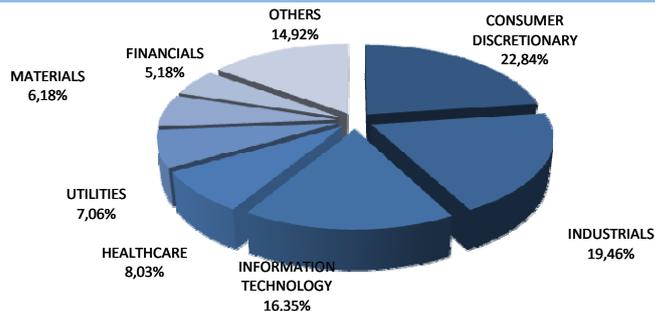
SIEMENS AG NOM.	5,50%
VINCI	5,34%
NEWS CORP CL A	4,64%
COMCAST SPEC.A	4,63%
GRUPO TELEVISIA	4,47%
GBL SA	3,92%
E.ON AG	3,70%
SCHNEIDER ELEC.	3,37%
GDF SUEZ	3,32%
ACTIVISION BLIZ.	3,15%

Total Top 10 42,03%

Geographical Allocation



Sector Allocation



CapitalatWork Foyer Group S.A.

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