

FUND OBJECTIVE AND PHILOSOPHY

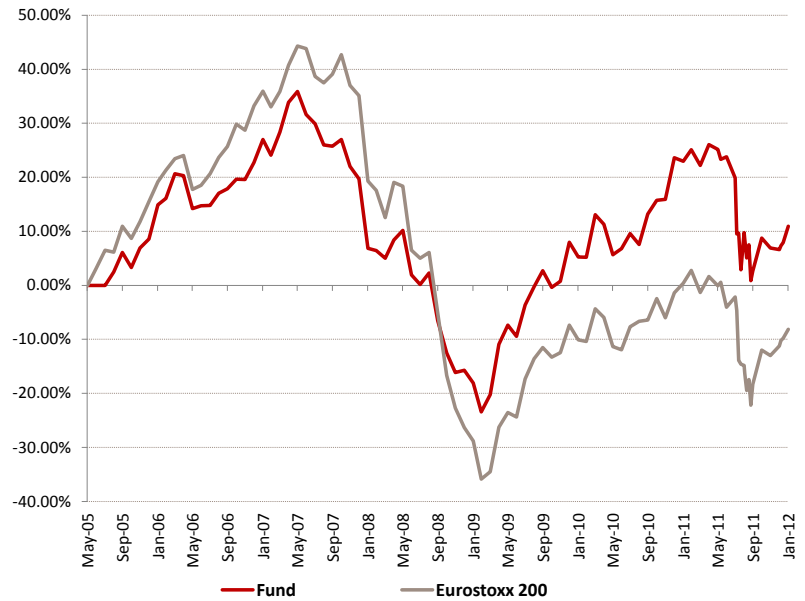
The European Fund invests mainly in the Eurozone countries. The fund's geographical distribution follows from the choice of assets within the fund and is not a predetermined allocation. The fund invests primarily in large capitalisations and should therefore closely match the benchmark's performance.

FUND FEATURES

NAV/unit :	EUR 1.1093
AUM:	EUR 1.75 m
Inception Date:	1-May-05
Currency:	EUR
Dealing frequency:	Weekly
Benchmark:	Eurostoxx 200
Initial Charge:	2.00%
Annual Mgmt fee:	1.50%
Min Investment:	EUR 5k
Advisor:	COGEFI
Manager:	Axys Capital Management

CUMULATIVE PERFORMANCE (Since Incep)

31-Jan-12



CUMULATIVE AND ANNUALISED (*) PERFORMANCE

	1-Month	YTD	3-Months	1 -Yr	3 -Yr	3-Yr*	5-Yr	5-Yr*	Incep.	Incep.*
ACM European Fund	4.06%	4.06%	2.03%	-9.81%	35.08%	10.54%	-12.92%	-2.73%	10.93%	1.57%
Eurostoxx 200	3.47%	3.47%	4.40%	-8.50%	29.06%	8.88%	-32.42%	-7.54%	-8.14%	-1.26%

FUND COMMENTARY

The markets started the year 2012 on a strong note, supported by developments in the European Central Bank Long Term Refinancing Operation (LTRO) and positive American and Asian economic indicators, superseding the European debt crisis concerns. For the month, the FTSE 100, CAC 40, German DAX and Eurostoxx 50 gained 1.96%, 4.39%, 9.50% and 4.32% respectively.

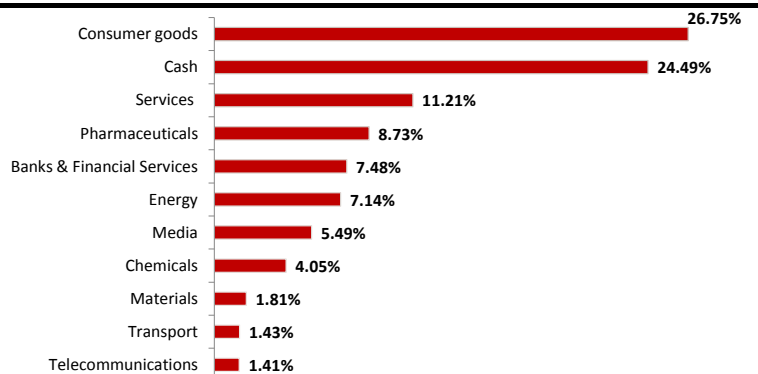
Even the action of Standard & Poor's of downgrading the rating of 9 countries of the euro area did not give in to a wave of pessimism given the advances in European policy and the prospects about the 2nd version of the LTRO scheduled for February.

With regards to the strategy of the fund, the shares of France Telecom and KPN have been sold due to the structural difficulties that affected the Telecom sector. In contrast, we strengthened the portfolio with growth stocks and stocks of oil companies.

TOP TEN HOLDINGS

SECURITY NAME	SECTOR	%
BP	Energy	3.20%
SES	Media	2.76%
TOTAL	Energy	2.75%
BURBERRY GROUP	Consumer goods	2.73%
COMPASS GROUP	Services	2.60%
G4S	Services	2.56%
SANOFI	Pharmaceuticals	2.56%
ING GROEP	Banks & Financial Services	2.56%
ESSILOR INTL	Consumer goods	2.54%
NESTLE NOM.	Consumer goods	2.48%

INDUSTRY BREAKDOWN



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