



ASSET MANAGEMENT

MONTHLY LETTER

As of 31-01-2012 IT FUNDS INFO TECH



NAV Institutional Share	626.73 EUR
NAV Classic Share	591.24 EUR
NAV Hedge USD Share	532.83 EUR
NAV USD Share	444.408USD

2012 has started on a more optimistic footing than last year. The situation in Europe, the main concern of investors in 2011, has improved. Greece and Portugal's economies remain troublesome. Yet the situation in Italy, a pivotal country by all means, thanks to the decisive and spectacular action of "super Mario Monti" and a so-far large political support, looks much better. France has sent clear signals that it will exceed its debt-reduction 2011 targets. Spain's new government has gained credibility from investors as well. At the same time, the ECB has finally managed to ease the financing deadlock for European banks. In short, a sentiment that slowly but surely the Eurozone will succeed to tackle its debt issue has emerged.

The combination of these good news and a very bleak investor sentiment at the end of last year explain by and large why equity markets were so strong in January.

Financial results from InfoTech companies support the scenario of a global economy growing slower but certainly not entering in recession.

Results, guidance as well as management's tone of Citrix, EMC, IBM, Informatica, Microsoft, SAP, VMware show that corporate IT spending remains somewhat resilient : December 20st Oracle's miss increasingly looks company-specific, as we argued then (http://www.itasset.com/assets/pdf/publications/92465_2011.12.27-oracle-miss-connecting-the-dots.pdf).

Consumer technology spending remains very discriminate: smartphones and tablets sales are as dynamic as ever while traditional consumer electronics' sales are sluggish with the notable exception of Microsoft's Kinect. The January Consumer Electronic Show has failed to show new avenues of growth. We think that the PC market, with the exception of Apple's Macs, will remain sluggish until Windows 8 ships, sometime in Q3, and we are highly sceptical that Intel's Ultrabooks (very light, powerful and energy efficient notebooks such as Apple's Macbook Air, but 4 years later) will find any traction until its price range (\$900 to \$1,500) remains as high as it currently is. To the opposite, Apple's brand remains incredibly attractive to consumers as well shown by its spectacular fourth quarter results. How else can we explain how Apple's Mac, with an ASP double PCs, grew a whopping 23% in 2011 while the PC market faced a single digit decline in units? It is fair to say that Apple's success at the moment makes it very difficult for any company to develop a successful consumer presence. Apple remains a top position of the fund.

Telecom spending was quite contrasted in 2011: a strong first half, especially in the US, which generated a lot of wrong excitement on related stocks, including Alcatel and Ericsson in Europe, and a subdued second half. It is our belief that, as long as the Internet value chain favours Internet players at the expense of telcos and competition remains tough, telecom equipment sector will remain an elusive investment target.

PERFORMANCES	JANUARY	2011	2010	2009	2008	2007	2006	2005	2004
IT FUNDS Info Tech - Institutional (EUR)	6.8%	(11.8%)	32.9%	56.5%	(46.1%)	(11.8%)	5.0%	22.7%	(4.1%)
IT FUNDS Info Tech - Classic (EUR)	6.7%	(12.3%)	32.1%	55.6%	(46.4%)	(12.2%)	4.4%	21.9%	(5.1%)
IT FUNDS Info Tech - Hedge USD (EUR) *Since inception 15/04/2011	7.3%	(17.2%*)	-	-	-	-	-	-	-
MSCI IT World (EUR)	6.1%	(0.2%)	17.2%	46.2%	(41.5%)	2.3%	(3.5%)	20.9%	(6.2%)
MSCI World AC(EUR)	4.8%	(6.4%)	18.1%	27.4%	(40.6%)	(0.3%)	5.9%	26.0%	4.6%
IT FUNDS Info Tech - USD (USD) *Since inception 16/05/2011	7.7%*	(17.5%*)	-	-	-	-	-	-	-
MSCI IT World (USD)	7.0%	(5.5%)	9.5%	50.9%	(44.4)%	14.4%	8.7%	4.2%	2.0%
MSCI World AC(usd)	5,7%	(12.6%)	10.4%	31.5%	(43.5)%	9.7%	18.8%	8.8%	13.3%

Past performance is not a guarantee of future performance. Source IT ASSET MANAGEMENT and Bloomberg.



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As of February 3rd, 21 out of the 35 fund's holdings, with a fiscal quarter ending in December, have reported. So far, our thesis of an InfoTech industry driven by a set of strong disruptions is fully backed by these excellent results. There were some very positive, if not spectacular, stock performances following those results. An incredibly behavioural stock market in 2011 trounced an amazing number of small, mid and large caps without any reason. Let us mention for example Netflix and Parametric Technology up 73%, and 38% in January.

This set of first results helped push up the fund's performance for the month. Compared to the MSCI IT World, the performance would have been greater had we not have at the same time a strong sectorial move into Tech: the S&P InfoTech outperforms the S&P500 by some 322 bps in January (7.58% YTD vs. 4.36%, exc. dividends). This short term flow-driven surge of index stocks probably explains why Oracle, down 12% after its December miss, is nearly back where it was just before the miss or why Intel, which issued a profit warning on December 12, is now 10% higher than before its warning.

We are very much encouraged to see that fundamentals are again looked at by investors. With that, we are eagerly waiting for the second wave of quarterly results.

* Company underlined is held by the Fund



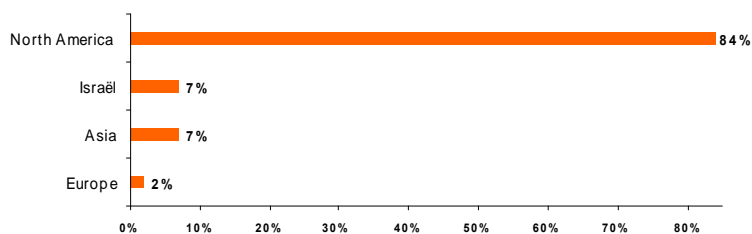
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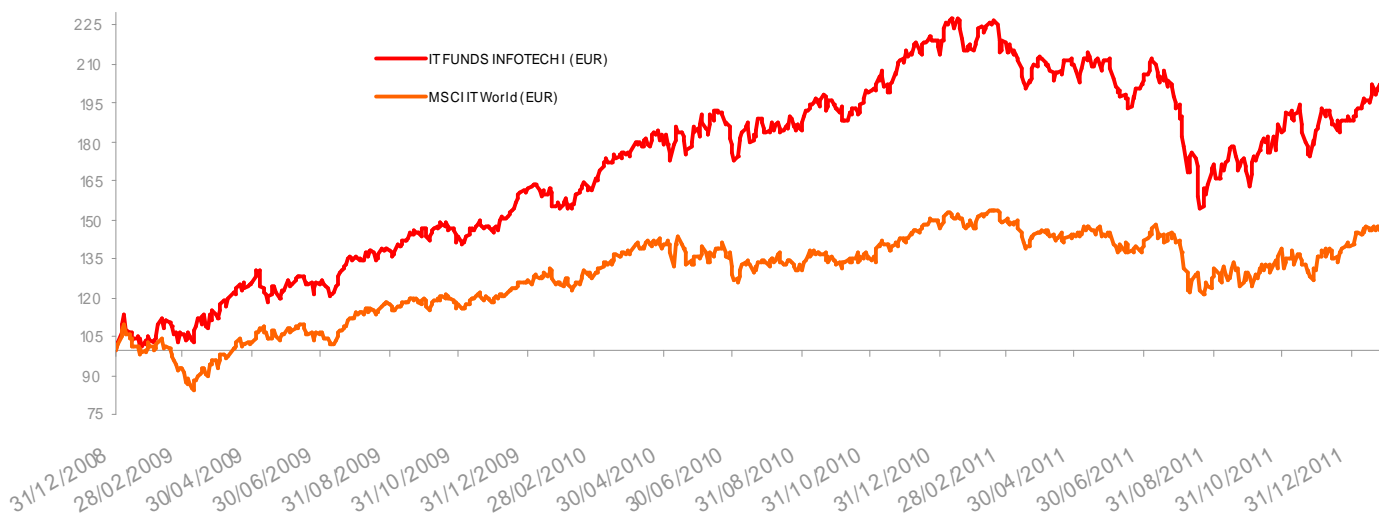
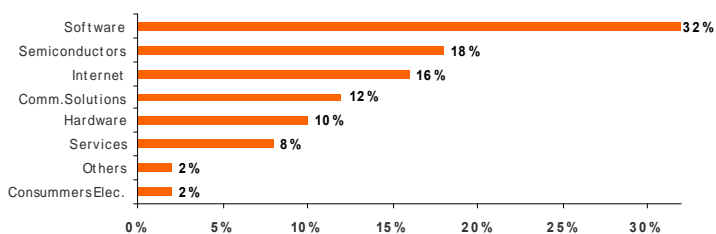
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BREAKDOWN BY REGION (% of invested portfolio)



BREAKDOWN BY SECTOR (% of invested portfolio)



These tables and graphs are based on January 31th 2012 Net Asset Value. Sources: IT Asset Management & Bloomberg

These tables and graphs are based on the past performance of the fund. Past performance is no guarantee of future results. Investment return and net asset value of mutual funds will vary with market conditions so that shares, when redeemed, may be worth more or less than their original cost. Because of ongoing market volatility, the Fund's performance may be subject to substantial short-term changes.

Share	Currency	Hedge	Management Fees	ISIN	Bloomberg	WKN	Reuters
IT FUNDS INFO TECH - Institutional Share	EUR	No	1.65%	LU0100548261	ITTEGLO LX	630812	LP60015006
IT FUNDS INFO TECH - Classic Share	EUR	No	2.20%	LU0127700903	ITTEGLI LX	A06BKL	LU0127700903.LUF
IT FUNDS INFO TECH - Hedge USD Share	EUR	Yes	2.20%	LU0288052094	ITTGBAL LX	A0M6WZ	LU0288052094.LUF
IT FUNDS INFO TECH - USD Share	USD	No	1.65%	LU0620567890	ITTEUSD LX	A1JBV5	LU0620567890.LUF

Legal Form	Compartment of Luxemburg SICAV conforms with EC rules (UCITS III). For the Swiss representative agent / paying agent / address can be found where the legal documents.
Performance fees	15% outperformance compared to the MSCI IT World Index
Portfolio Managers	Benoît Flamant, Muriel Faure and Leslie Griffe de Malval
Investment policy	To achieve a superior long term (5 years minimum) rate of return through investments in publicly held IT companies worldwide.
Agreement Date	July 16th, 1999



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