

SGAM FUND EQUITIES GLOBAL ENERGY - A

December 2010

Management guidance

This Sub-Fund (denominated in USD) seeks long-term capital growth through investment of at least 67% of its total assets in shares of companies carrying out a preponderant part of their business activities in the energy or energy-related sectors and listed on a Regulated Market in any country of the world.

Benchmark index

100% MSCI WORLD ENERGY (EUR)

AUM (million)

USD 9,40

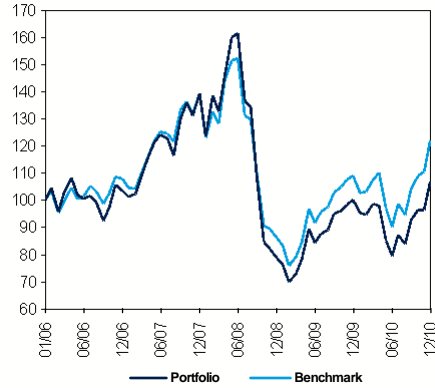
Net asset value

USD 19,32

Characteristics

Class	A
Fund launch date	23/12/03
Class Launch date	20/01/06
Reference currency	USD
Other dealing Currency	EUR - USD
Minimum investment	1 share(s)
Share Class	C
ISIN Code	LU0090725515
Subscription fees	5,00 % max
Redemption fees	None
Out-performance fees	None
Switching fees	1,50 % Maximum
Annual management fees	2,00 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each day D before 1 p.m	
- Orders executed on :	Forward pricing
Reuters Code	60026001
Bloomberg Code	SGEGEAC LX

NAV EVOLUTION (BASIS 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	20,07 %	31,69 %
Benchmark Volatility	17,63 %	28,10 %

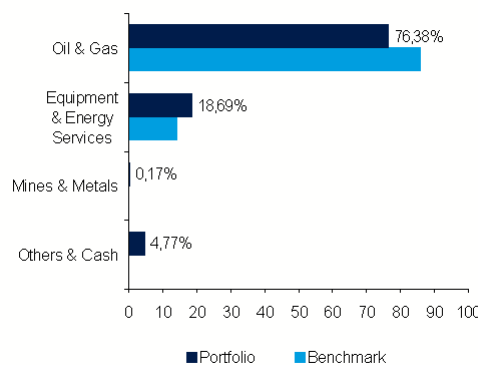
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
Since	30/11/10	30/09/10	30/06/10	31/12/09	31/12/09	31/12/07	23/01/06
Portfolio	10,89 %	15,12 %	34,26 %	6,52 %	6,52 %	-23,33 %	6,85 %
Benchmark	10,06 %	16,84 %	35,09 %	11,88 %	11,88 %	-12,52 %	21,81 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
CHEVRONTXACO CORPORATION	9,90 %	HALLIBURTON CO COM USD2.50	4,98 %
TOTAL	6,13 %	ENI SPA ITL1000(REGD)	4,68 %
BG GROUP PLC	5,52 %	ANADARKO PETROLE.	4,39 %
EXXON MOBIL CORP	5,44 %	BP PLC	4,36 %
ROYAL DUTCH SHELL PLC-A SHS	5,38 %	OCCIDENTAL PETROLEUM CORP	3,84 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

The oil barrel price ended up 2010 at its highest level of 94 dollars against 85 dollars at the end of November and 77 at the start of the year. It has been boosted by a nascent fall in stocks, which looks set to continue in 2011. Apart from Japan the industrial production indices bore up well in China, the United States and Europe. In this context the energy sector topped its April 2010 level and put in a good showing over the year as a whole. In December the fund outperformed its benchmark index with a positive contribution from independent producers (continuing bounceback of Anadarko after the end of the US oil spill crisis), oilfield services (especially Acergy and Technip, which benefited from the rise in oil company investments) and Exxon (which underperformed the sector). The upturn in oil demand in 2010, stronger than start-of-year forecasts, has up to now been offset by the increase in production, leaving stocks at a high level. In 2011 the number of big fields coming on stream will drop, reducing supply and helping to soak up stocks. This improvement in fundamentals should buoy up the energy sector in 2011.

GEOGRAPHICAL BREAKDOWN

