

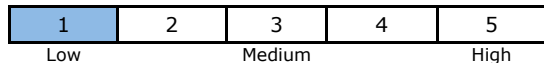


Cash+ at Work

Management Style

The fund invests in corporate bonds, on a global, diversified and non-benchmarked basis. The investment process and security selection is bottom-up. Sector allocation is balanced, max 10% in non-investment grade. The maturity of each security is max 36 months, while the weighted average duration is max 24 months. The fund invests in selected companies based upon balance sheet strength, cash generation, ratio analyses, funding analyses, all according to Capitalat Work's proprietary Free Cash Flow / Enterprise Value methodology.

Risk Scale

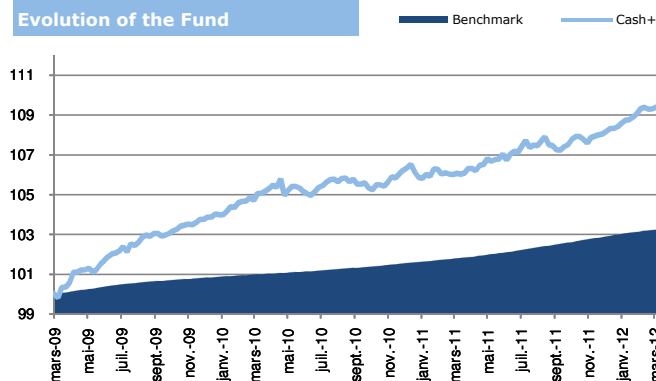


NAV of 30/03/2012 Class C 147,09

Fund Facts

ISIN Code	LU0291670288	Entry cost	0,00%
Launch Date	mai-07	Redemption fees	0,00%
Currency	Eur	Management fees	0,40%
TER 2011 (%)	0,64	Performances fees	0,00%
NAV calculation	daily	Settlement date	Dealing Day + 2 days
Total net assets	166 910 100 €		
Fund Manager	Capitalat Work Foyer Group - Fixed-Income Team		

Evolution of the Fund



Performance in EUR Class C

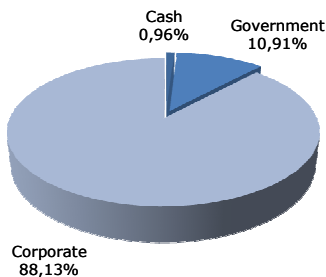
	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	0,16%	1,11%	1,11%	3,22%	9,29%	N/A	17,67%
Benchmark*	0,09%	0,32%	0,32%	1,41%	3,23%	N/A	12,24%
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.		Volatility
Fund	N/A	N/A	N/A	N/A	3,00%		1,27%
Benchmark*					1,06%		0,05%

* 3 months Euribor

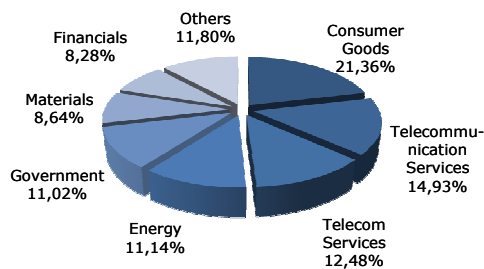
Manager's Comment

The ECB's LTRO game-changer continued to impact positively and importantly risk markets, this since early December and throughout the first quarter Q1 of 2012. Over two rounds, early December and late February, a combined EUR 1 trillion was granted in fresh funding to Euro-zone banks. Through the LTRO, Long Term Refinancing Operation, banks can fund at the ECB quasi unlimited amounts at only 1.0% interest cost for maturities of up to 3 years. The consequence is Euro-banks no longer have a liquidity issue at least for the next 3 years, though issues related to capital adequacy remain a work in progress. The ample and cheap funding allows for carry trades, enabling banks to make profits to help bolster their capital positions. This should relief if any credit crunch, which is good news for companies of all sizes, while governments' finances through the banks purchasing their bonds stay afloat. Markets' risk appetite grew confident on this injection of cheap liquidities. Financial credits outperformed non-financials. In 4 months of time, since the end of Nov 2011, the spread differential between financials and non-financials dropped by -90bp from +150bp to +60bp at the end of Q1. Within non-financials the better credit qualities were outperformed by worse qualities. And the same happened within financials where the more risky Tier-1/Tier-2 outperformed the senior and covered bonds. In Q1, average corporate spreads in Euro bonds tightened by about -90bp, to 1.90% (1.70% for non-financials, 2.30% for financials). While the yield of the German 2yr bond, reference for 'risk free', was up +6bp to a still low 0.21%. The Fund made a +1.11% performance in Q1 2012. The key metrics of the fund at the end of Q1 are a weighted average duration of 1.27yr, while the weighted average yield-to-maturity is at 1.37% (-41bp in Q1). 10.9% is in AAA rated paper (mainly northern European government bonds), 3.9% in AA, 39.7% in A, 33.2% in BBB, 87.7% is invested in investment grade bonds, while 5.3% is in BB and 6.0% is not rated. 1.0% is in cash. The fund is for 94.6% EUR exposed. Exposure to NOK is 5.4%. Currently no USD positions.

Asset Allocation



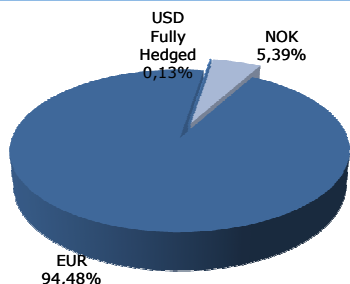
Sector Allocation *Cash out



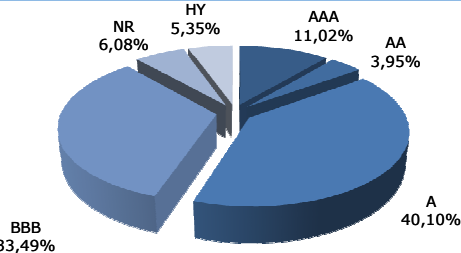
Top 10 Holdings

SCHNEIDER	3,24%
RABOBANK	3,24%
BHP BILLITON	3,16%
IMPERIAL TOBACCO	3,15%
ST GOBAIN	2,65%
ENI	2,58%
SCHLUMBERGER	2,57%
TELEFONICA	2,50%
VOLKSWAGEN	2,46%
GLENCORE	2,25%
Total Top 10	27,80%

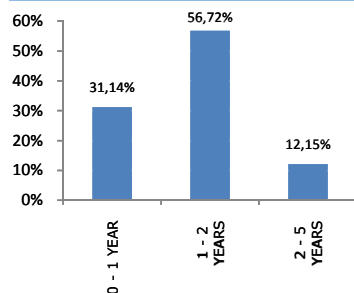
Currency



Credit rating *Cash out



Maturities *Cash out



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