

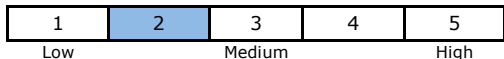


Corporate Bonds at Work

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, with max. 10% in non-investment grade. The fund invests in selected companies based upon balance sheet strength, cash generation and growth, ratio analyses (5 years ahead), all according to Capital At Work's proprietary Free Cash Flow / Enterprise Value methodology.

Risk Scale

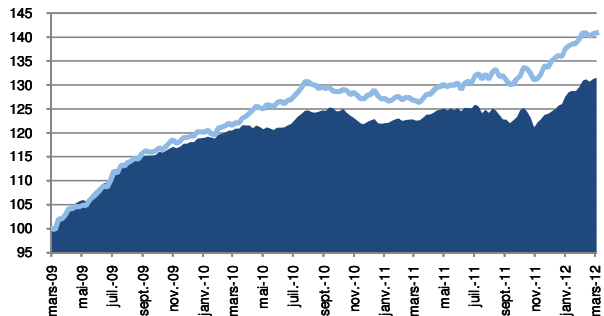


NAV of 30/03/2012 Class C 214,94

Fund Facts

ISIN Code	LU0116513721	Entry cost	max. 3%
Launch Date	sept.-00	Redemption fees	0,00%
Currency	Eur	Management fees	0,60%
TER 2011 (%)	0,80	Performances fees	0,00%
NAV calculation	daily	Settlement date	Dealing Day + 3 days
Total net assets	358 166 919 €		
Fund Manager	CapitalatWork Foyer Group - Fixed-Income Team		

Evolution of the Fund



Performance in EUR Class C

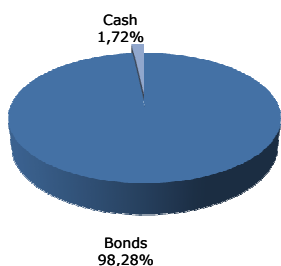
	1 month	3 months	YTD	1 year	3 years	5 years	Start
Fund	0,51%	4,33%	4,33%	11,23%	40,14%	24,26%	71,95%
Benchmark*	0,86%	5,71%	5,71%	7,24%	30,76%	24,27%	79,79%
	Alpha	Beta	Ratio Sharpe	Ratio info.	Perf.	Volatility	
Fund	N/A	N/A	N/A	N/A	11,91%	4,26%	
Benchmark*					9,35%	3,49%	

*Barc Cap Euro Agg Corporate

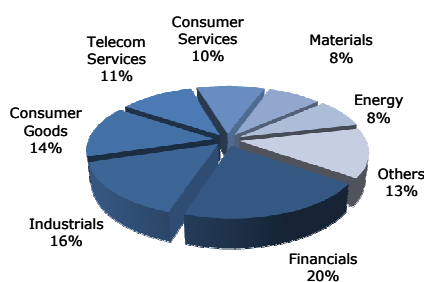
Manager's Comment

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 German 10yr Bund, reference for 'risk free', was rather stable at about 1.80%. The Fund made a +4.33% performance in Q1 2012. Though the Fund underperformed its benchmark which was at +5.71% in Q1 (while the Fund outperformed by +3.94% in 2011, and outperformed over the past three years each year). Three reasons for the underperformance: 1. the Fund is invested for about 20% in financials, while the benchmark is at 49.5%, 2. within financials we are overweight senior bonds, and underweight T1/T2, 3. within non-financials, through our disciplined credit selection based on EV/FCF and Funding analyses, we bias positively to better quality bonds. The key metrics of the Fund at the end of Q1 are a weighted average duration of 5.24yr, while the weighted average yield-to-maturity is at 3.43% (-73bp in Q1). 1.5% is in AAA rated paper, 5.0% in AA, 31.8% in A, 45.8% in BBB, 84.1% is invested in investment grade bonds, while 11.4% is in BB and 2.2% is not rated. 2.4% is in cash, including a forward forex gain for about +0.2% (on depreciating USD, -2.9% ytd) (all calcs are fully transparent with external funds held). After hedges (USD and GBP) the fund is for 82.1% EUR exposed, while the complement or 17.9% is exposed to foreign currencies: • USD denominated paper is gross at 26.7% (or after hedge towards EUR, a net USD exposure of 14.3%). The few GBP positions (gross 1.3%) are entirely hedged towards EUR. • NOK exposure is at 1.6%, while not hedged.

Asset Allocation



Sector Allocation *Cash out

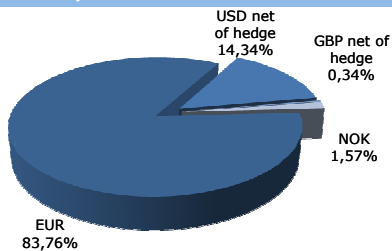


Top 10 Holdings

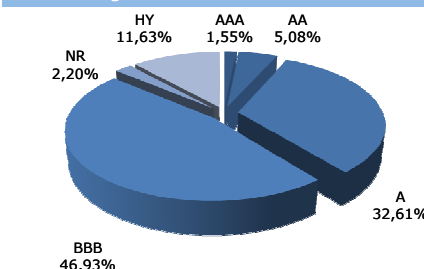
BLUEBAY EMER MAR BD-USD I	4,33%
AXIOM OBLIGAT.-C-4D	3,14%
PUBLICIS 4,25% 2015	2,65%
WPP PLC 6,625% 2016	2,05%
ASF 5,625% 2022	2,03%
UNITED TECH 6,125% 2019	1,81%
IMPERIAL TOB.8,375% 2016	1,71%
EDP FINANCE BV 4,75 2016	1,52%
GRUPO TELEV.6% 2018	1,49%
CISCO SYSTEMS 5,9% 2039	1,27%

Total Top 10 22,01%

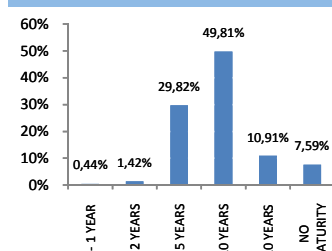
Currency



Credit rating *Cash out



Maturities *Cash out



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