

Named portfolio manager(s):

Erwin Deseyn (since launch), Paul Smets (since January 2009)

Location: Brussels

Launch date: September 2000

Fund size (April 2009): €185m

Peer group: Global Bond Funds in Euro

Hedged

Further information on S&P's fund coverage can be found at www.funds.standardandpoors.com

Report date May 2009

Investment Style

	Inv Grade	Blend	Sub Inv Grade
Govt			
Corp			
Emerging			
ABS/MBS			

Performance Statistics

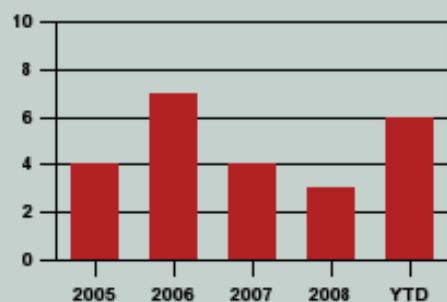
	3 Years
Fund	-9.4%
Standard & Poor's Peer Median	-0.3%
Index**	17.2%
Fund Rank	78/106

Note: returns are cumulative

3 Year Risk Characteristics

Maximum Drawdown (%)	Low	-13.3
Volatility	Medium	5.5
Correlation	Low	0.0
Beta	Medium	0.0

Calendar Year Decile Ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank 9, with tenth decile as rank 1.

Performance Data Source - © 2009 Morningstar, Inc. All Rights Reserved. All statistical data on this report has been run to 31/03/2009 on NAV to NAV basis, with gross income reinvested, in Euro.

Standard & Poor's opinion (May 2009)

This fund has undergone significant changes to both personnel and mandate in recent months. CapitalatWork is in the process of bringing greater clarity to its suite of fixed income products and this fund has recently been renamed Corporate Bonds at Work (previously Bonds at Work). The benchmark has changed to the Barcap Euro Aggregate Corporate Bond index. Aside from some exposure to high-quality government bonds and cash for liquidity purposes, the fund will now focus exclusively on corporate credit risk.

In addition, co-manager Peter de Coensel left the company in early 2009. Erwin Deseyn will now manage the fund in collaboration with Paul Smets, a longstanding employee who has worked across the business in various capacities, including risk management, credit research and more recently, as head of the team of buy-side analysts. Smets has also been responsible for security valuation methodology.

With this in mind, the fund now looks very different to 12 months ago - holdings such as Japanese inflation-linkers and emerging markets debt have gone, while financials have been sold down aggressively. In future the team will not be investing in structured notes.

Given these structural changes to the portfolio, the longer-term track record is not that instructive, although we note performance is slightly ahead of median over the year to date.

Corporate Bonds at Work is now a more clearly defined product, and with the costs of restructuring the fund mostly behind them, we look forward to an improvement in performance. The S&P rating is A (New)/V4.

Fund manager & team

CapitalatWork manages €350m in bonds. Fund managers Erwin Deseyn and Paul Smets are supported by a team of a dozen research analysts covering equity and bond issues.

Erwin Deseyn - fund manager - economics (Katholieke Universiteit Leuven), started his career in 1991, working at Bacob and Générale Bank, before joining Capital@Work in 1999. He specialises in credit.

Paul Smets - MBA (Katholieke Universiteit Leuven), started his career in 1988 at Generale Bank and joined Capital@Work in 1994. He heads the research team.

Management style

The fund has undergone a mandate change and is now benchmarked against the Barcap Euro Aggregate Corporate index.

It will still typically hold 10% in high-quality government bonds and/or cash for liquidity purposes. High yield is capped at 10%. Foreign currency risk is limited to 50% but is likely to be less than 25% after hedging. Duration will range between 4-7 years.

The fund will only invest in cash market securities and will not use credit derivatives to manage exposures or mitigate risk. Nor will the fund invest in structured issues in future.

The investment approach is bottom-up, emphasising the idiosyncratic risk associated with individual's credits. The team use a proprietary discounted cashflow model to value securities. Close attention is paid to funding and liquidity analysis, together with the distribution of the debt maturity profile.

Other constraints include a maximum 10% invested in an issuer's outstanding debt, and a similar limit in non-quoted securities.

CORPORATE BONDS AT WORK

Sub-fund of Luxembourg domiciled Sicav - Part 1
CapitalatWork



Portfolio & performance analysis (April 2009)

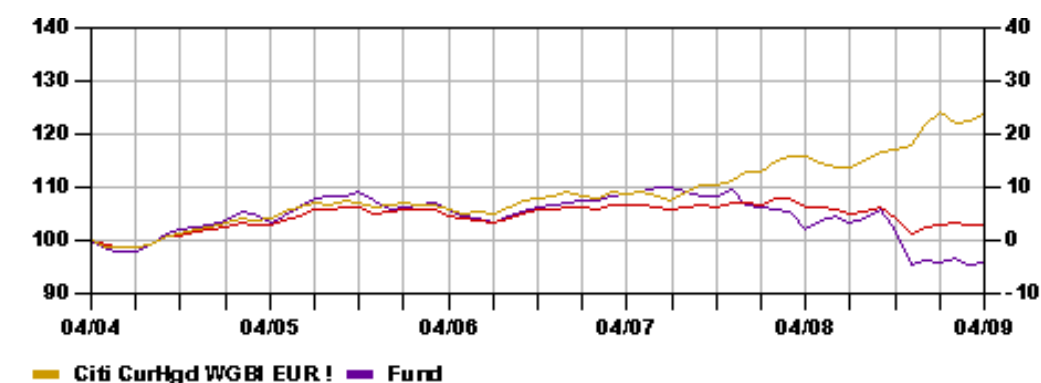
When we reviewed the fund last year, it held a mix of corporate credit, government bond, inflation-linked and emerging markets debt. The fund had exposure to Japanese linkers, Turkey, Brazil and around a third of the portfolio was in financials, including a material amount in subordinated issues.

The manager has spent the past six months or so transitioning the portfolio into a cleaner, more clearly defined product that primarily holds OECD corporate credits. He began reducing the financials exposure in mid-2008 down to its current level of roughly 7%, most of which is in floaters. The team does, however, maintain an interest in issues with explicit government guarantees. The largest weightings are in the consumer services and utilities sectors, which together make up one-third of the portfolio.

The fund currently has minimal currency risk (3.5%) in the US and Aussie dollars.

The new focus of the fund renders the past track record largely irrelevant. Nevertheless, the fund ranks third quartile in our peer group over three and five years cumulatively, with restructuring costs in recent quarters weighing on performance. Over the year to date, performance is slightly ahead of the sector median.

Cumulative performance



Sources of return (01/04/09)			
	Low	Average	High
Duration	[Bar chart]		
Yield Curve	[Bar chart]		
Credit Spreads	[Bar chart]		
Country / Sectors	[Bar chart]		
Currency Exposure	[Bar chart]		
Derivatives	[Bar chart]		

Portfolio characteristics

Effective duration (years) 5.04

Credit rating breakdown by CTD* (01/04/09)

	Long	Short	Net
AAA	0.48	0.00	0.48
AA	0.71	0.00	0.71
A	2.06	0.00	2.06
BBB	1.76	0.00	1.76
Unrated	0.04	0.00	0.04

Duration breakdown (01/04/09)

	Long	Short	Net
0-3 years	0.26	0.00	0.26
3-5 years	0.77	0.00	0.77
5-10 years	2.41	0.00	2.41
10+ years	1.60	0.00	1.60

Asset allocation by CTD (01/04/09)

	Long	Short	Net
Corporates	4.59	0.00	4.59
Governments/Supranational	0.45	0.00	0.45

Regional breakdown by CTD* (01/04/09)

	Long	Short	Net	Curr %
North America	1.43	0.00	1.43	0
Europe ex-UK	3.58	0.00	3.58	99
Other	0.03	0.00	0.03	1

* CTD = Contribution to duration. Credit rating exposures are expressed in spread duration terms.

Discrete Performance (calendar years)

	2005		2006		2007		2008		YTD 31/03/2009	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	2.5	73/102	0.8	38/104	-1.0	74/106	-9.7	79/106	-0.1	48/107
Index**	4.0		0.9		4.3		9.9		-0.2	
Median	3.4		0.5		0.0		-3.1		-0.3	

** Citi CurHgd WGBI EUR!

Fund Benchmark: Barcap Euro Aggregate Corporate Bond Index

Share class information

	Initial charge	Exit charge	Annual charge	Expense ratio	Lump sum	Savings plan	ISIN
Cap	3.00	0	0.60	0.78			LU0116513721
Registered for sale	Belgium, France, Italy, Luxembourg, Netherlands, Other Products, Spain, Switzerland						

Symbols and Definitions

Long-Only Fund Ratings

AAA The fund demonstrates the highest standards of quality in its sector based on its investment process and performance consistency of the management team and/or approach as compared to funds with similar objectives.

AA The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Fund-of-Hedge-Fund Ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Absolute Return Fund Ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

All Fund Ratings

NR Funds designated as NR (Not Rated) currently do not meet the requisite performance standards and/or the minimum qualitative criteria.

UR Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

New Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

Bond Fund Volatility Ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

V1 Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest quality fixed-income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

V2 Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

V3 Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

V4 Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

V5 Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or liquid securities.

V6 Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

Absolute Return Fund N Ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.

10/14/2008

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