November 2010

Corporate Bonds at Work

Morningstar Rating

STANDARD & POOR'S A

capital at work
Wealth Management Foyer Group

Management Style

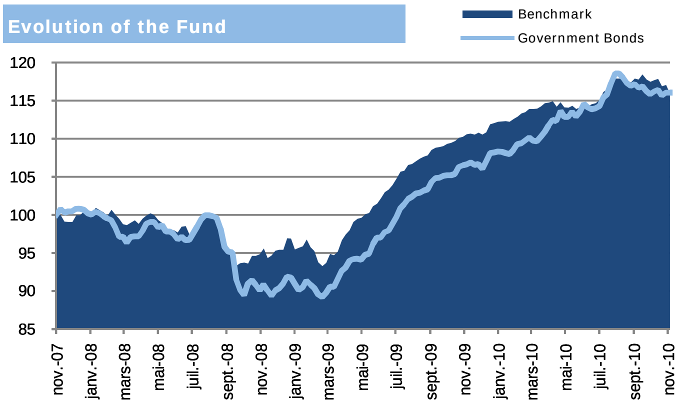
The fund invests in corporate bonds, on a global, diversified and non-benchmarked basis. The investment process and security selection is bottom-up. Sector allocation is balanced, with max. 10% in non-investment grade. The fund invests in selected companies based upon balance sheet strenght, cash generation and growth, ratio analyses, funding analyses (5 years ahead), all according to Capital At Work's proprietary Free Cash Flow / Enterprise Value methodology.

Risk Scale

1	2	3	4	5
Low		Medium		High

NAV of 30/11/2010 196,53

Evolution of the Fund



Fund Facts

ISIN Code	LU0116513721	Entry cost	max. 3%
Launch Date	sept.-00	Redemption fees	0,00%
Currrency	Eur	Management fees	0,60%
TER 2009 (%)	0,82	Performances fees	0,00%
NAV calculation	daily	Settlement date	Dealing Day + 3 days
Total net assets	303.142.915 €		
Fund Manager	**Capital*at* Work Foyer Group** - Fixed-Income Team		

Performance in EUR

	1 month	3 months	2010	1 year	3 years	5 years	Start
Fund	0,13%	-2,11%	9,59%	8,74%	15,34%	16,24%	57,22%
Benchmark*	-1,35%	-1,67%	4,99%	4,95%	16,36%	18,06%	68,78%

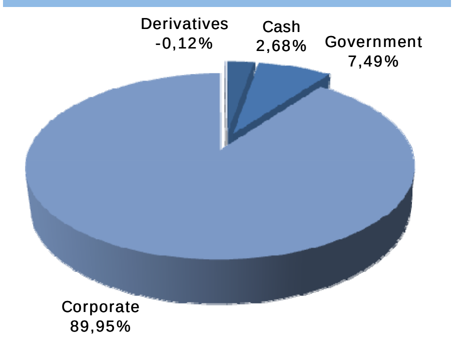
	Alpha	Beta	Ratio Sharpe	Ratio info.	3 years Annualized Perf.	3 years Annualized Volatility
Fund	-1,71	1,09	0,25	-0,40	4,87%	5,15%
Benchmark*					5,18%	4,43%

*Barc Carp Euro Agg Corporate

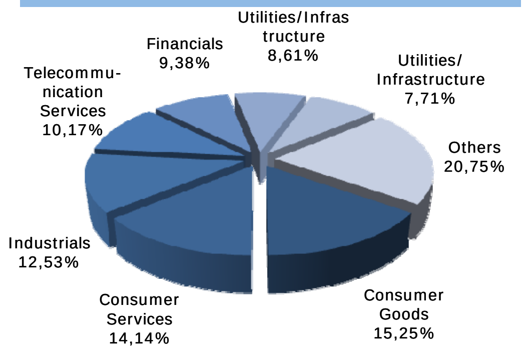
Manager's Comment - September 2010

The Corporate Bonds Fund had two key value drivers in Q3: credit spread contraction, and lower real government yields across the curve.
US credit spreads ended Q3 at 136bp, down -23bp. European credit spreads contracted primarily in July, ending Q3 at 160bp.
Inflation B-E levels, though volatile, where essentially flat in Q3. With nominal government yields essentially lower (-30bp D 10yr, -42bp US 10yr), the value driver was 'real' yields considerably declining. Curves flattened (declining differential between 10yr and 2yr yields) in all geographies, but most so in Europe.
Last month, the fund had two headwinds: the net USD exposure of just below 15% (while the USD lost about 10% vs EUR), the transactions (bid/ask spreads) to reduce the duration.
At the end of the summer, we actively reduced the weighted average duration, or the price sensitivity to a change in interest rates, from about 7 to 6yr, in the current market context of significantly lower 'risk free' rates. The outperformance of the fund over the past 2 years is to a large extent attributable to the managed high relative duration. In order to reduce the duration risk, we substituted several high duration bonds with lower duration bonds, mostly within the same issuer.
We also selectively subscribed to primary issuance, last month, by Schneider EUR 2.875% 6yr / 3.625% 10yr, A-, Oracle USD 3.875% 10yr / 5.375 30yr, A, Telefonica EUR 7yr 3.661%, A-, KPN EUR 10yr 3.75%, BBB+, JPM Chase EUR 10yr Senior Unsecured 3.875%, A+, Saint-Gobain EUR 8yr 4.00%, BBB.
The key metrics currently are a weighted average duration of 6.08yr, while the weighted average yield-to-maturity is at 3.58%.

Asset Allocation



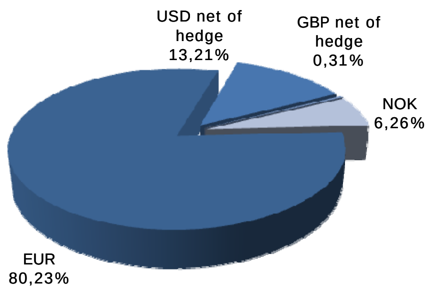
Sector Allocation



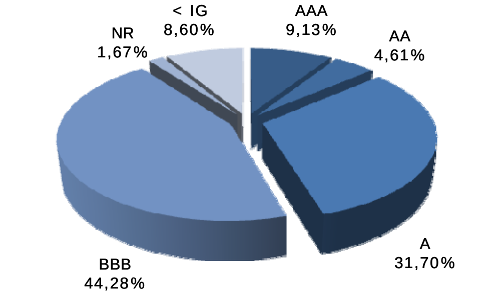
Top 10 Holdings

ANHEUSER-BUSCH INBEV	3,35%
PUBLICIS	3,23%
VINCI	3,04%
PERNOD-RICARD	2,99%
GDF SUEZ	2,90%
UNITED TECHNOLOGIES	2,76%
BOMBARDIER	2,52%
E.ON	2,44%
COMCAST	2,40%
WPP	2,35%
Total Top 10	**27,98%**

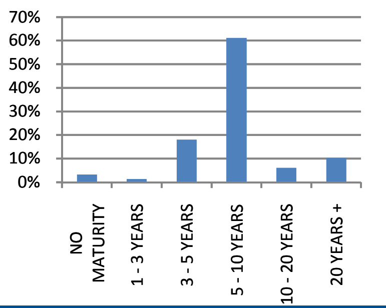
Currency



Credit rating



Maturities



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