

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

SIMPLIFIED PROSPECTUS

15 April 2009

THE SICAV

Created on the initiative of Capital@Work S.A., Brussels, Capital@Work Umbrella Fund (hereinafter referred to as the "SICAV" or the "Company") was established in Luxembourg on 15 September 1997 for an unlimited duration in the form of an open-ended investment company with multiple sub-funds. The SICAV comes under Part I of the Law of 20 December 2002 on Undertakings for Collective Investment and, in particular, Article 27 thereof; it is subject to the supervision of the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*. This supervision cannot be understood to represent a positive assessment by the Supervisory Authority of the contents of this prospectus or the quality of the securities offered and held by the SICAV; any declaration to the contrary is illegal and unauthorised.

DIRECTORY

Promoter	Capital@Work S.A., 153, avenue de la Couronne, B-1050 Brussels
Board of Directors: Chairman Members	Mr Ivan NYSSSEN, Managing Director, Capital@Work S.A., Brussels Mr Erwin DESEYN, Managing Director, Capital@Work S.A., Brussels Ms Annemarie ARENS, Vice President, RBC Dexia Investor Services Bank S.A, Esch-sur-Alzette
Managers	Mr Arnaud JOUANNEAU Mr Eric OLLINGER Mr Marcel VAN CLEEMPOEL
Investment Manager	Capital@Work Int'l S.A., 75, Parc d'activités Capellen, L-8308 Capellen
Custodian and Central Administration (Administrative Agent and Registrar):	RBC DEXIA Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette
Auditor	PricewaterhouseCoopers S.à.r.l., 400, route d'Esch, L-1471 Luxembourg
Representative and Paying Agent for Belgium	Capital@Work S.A., 153, avenue de la Couronne, B-1050 Brussels
Representative and Paying Agent for Switzerland	RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch Badenerstrasse 567, Case Postale 101, CH-8066 Zurich
Principal Distributor for Spain	Privatbank S.A., Avenida Diagonal, 464, E-08006 Barcelona

GENERAL CHARACTERISTICS

Financial year-end: 31 December of each year

Existing sub-funds: 12 sub-funds:

- 1) The "equity" sub-funds: "European Equities at Work", "American Equities at Work", "Contrarian Equities at Work", "Asian Equities at Work" and "Contrarian Euro Equities at Work".
- 2) The "bond" sub-funds: "Corporate Bonds at Work", "Inflation at Work" and "Government Bonds at Work"
- 3) The "mixed" sub-funds: "Global Markets Fund I" and "Global Markets Fund II"
- 4) The other sub-funds: "Cash + at Work" and "Fundamental Eurostocks"

Share classes: each sub-fund consists of several share classes (hereinafter a "share class"); these may be classes A, C, D, E or I. Class A, C, E and I shares reinvest their income, while class D shares distribute their income. Class I shares are reserved for institutional investors. The share classes differ from one another in terms of the management, subscription and conversion fees applicable to them, and in terms of whether or not performance fees or specific minimum subscription amounts apply.

Commercial information:

Undertakings for investment with a variable number of shares are characterised by investors' unrestricted right of entry and exit. Subscriptions, redemptions and conversions into shares of another sub-fund are carried out on the basis of the net asset value, which must be calculated at least twice per month. In principle, this is derived from valuing the portfolio at the market value, less any liabilities. Fees and expenses borne by the SICAV or by the investor are set out in the description of each sub-fund.

Main objective of the SICAV:

The general objective of the SICAV is to offer shareholders several sub-funds that invest in a wide variety of equities and bonds, as well as in other money market instruments, and that are actively managed by professionals in order to increase the net asset value. The investment policy

of each sub-fund of the SICAV is described more fully in the factsheets of the sub-funds. The SICAV takes risks which it considers reasonable in seeking to reach the stated objective; nevertheless, in view of fluctuations on the financial markets and the risks to which investments in transferable securities and money market instruments are exposed, no guarantee can be given that the objective will be achieved; the value of the shares may fall as well as rise.

Tax regime:

- **Applying to the SICAV:**

- * The SICAV is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% of the net asset value of class A, C, D and E shares of the various sub-funds detailed in the factsheets of this simplified prospectus. A reduced tax of 0.01% is applicable to the net asset value of class I shares of the various sub-funds of the SICAV. This tax is payable quarterly on the basis of the net assets of the SICAV and is calculated at the end of each quarter. It is reduced to 0% for the assets of the SICAV invested in units of other UCIs subject to the *taxe d'abonnement* in Luxembourg;

- * Certain types of dividend and interest income from the SICAV's portfolio may be subject to withholding taxes at varying rates in the country of origin.

- **Applying to investors:**

On 3 June 2003, the Council of the European Union adopted Directive 2003/48/EC relating to the taxation of savings income in the form of interest payments (hereinafter the "Directive" or the "Savings Directive"). The aim of this Directive is to enable interest income paid to a beneficial owner who is a natural person residing in an EU Member State, to be taxed according to the provisions of the country of residence of that beneficial owner. This objective is to be achieved on the basis of an exchange of information procedure between the tax authorities of the European Union. However, Luxembourg is subject to transitional provisions and shall apply a withholding tax on interest income for a transitional period.

Directive 2003/48/EC was transposed into Luxembourg law by the law of 21 June 2005 which came into force on 1 July 2005.

Shareholders of the SICAV, natural persons resident in an EU Member State for tax purposes, are liable for tax in Luxembourg on any interest income paid to them by a paying agent in Luxembourg on dividend payments (including reinvested dividends) and/or on the proceeds of a redemption (including redemptions in kind) or conversion of shares of the SICAV. Nevertheless, shareholders who may be liable for such tax in the above cases may apply the exchange of information procedure or submit a tax certificate. Shareholders who so wish may obtain information regarding the tax status of the sub-funds with regard to the law of 21 June 2005 from the registered office of the SICAV.

In cases where a withholding tax is charged on the interest and/or dividends paid to investors, the rate applicable shall be 15% until 30 June 2008, 20% until 30 June 2011 and 35% after that date.

Investors are recommended to acquaint themselves with and, if necessary, to seek advice regarding the laws and regulations on taxation and exchange controls applicable to the subscription, purchase, holding and sale of shares in their countries of origin, residence and/or domicile.

In particular, it is recommended that potential investors seek advice from their tax advisor as regards the tax consequences applicable under the Savings Directive in relation to interest payments generated by dividends and gains realised on the sale and conversion of shares of the SICAV.

Risk profile:

Since the different sub-funds of the SICAV are subject to the fluctuations of the financial markets and exposed to the risks inherent in any securities investment, no guarantee can be given that the objectives of the SICAV will be achieved. Investors may not get back the initial amount they invested. Furthermore, within the limits provided for in the section entitled "Risk Hedging and Use of Financial Instruments" of the full Prospectus, each sub-fund may avail of financial instruments and techniques used for purposes other than hedging. Such instruments entail a higher level of risk than investments in transferable securities. This risk is particularly due to higher volatility and a potentially greater lack of liquidity. These instruments may only be used provided they do not conflict with the investment policy of the different sub-funds of the SICAV.

AVAILABLE INFORMATION

The documents indicated below may be obtained free of charge from the registered office of the Company and from the **Representative and Paying Agent for Belgium**:

- the full prospectus;
- the annual and semi-annual reports.

The net asset value per share of each share class of each sub-fund and the issue, redemption and conversion prices are made public on each valuation day at the registered office of the SICAV and the Custodian. Financial notices intended for shareholders shall be published in the countries in which shares of the SICAV are distributed, as well as in the financial newspapers indicated in the section entitled "Publications" in the full Prospectus.

All additional documents and information may be obtained from the registered office of the SICAV or from the **Representative and Paying Agent for Belgium** during normal business hours.

Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

I. The “Equity” Sub-funds

I.1 - “European Equities at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall at all times invest at least two thirds of its assets in equities and other securities and participation rights of companies that have their registered office or that carry out the main part of their business in Europe. The sub-fund may invest the remaining one-third in all other transferable securities, money market instruments, financial derivatives and cash.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the European equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder. Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0262745168), **C** (LU0078275129), **D** (LU0078275392), **E** (LU0152293659) and **I** (LU0184241932).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on D before 15:00 (Luxembourg time) will be processed at the price of the NAV dated D, calculated on D+1. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on D+3 at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on D before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated D, calculated on D+1.

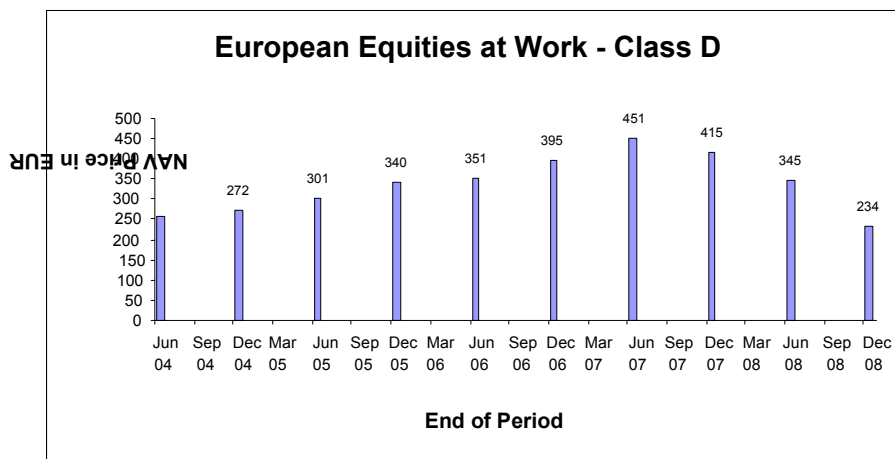
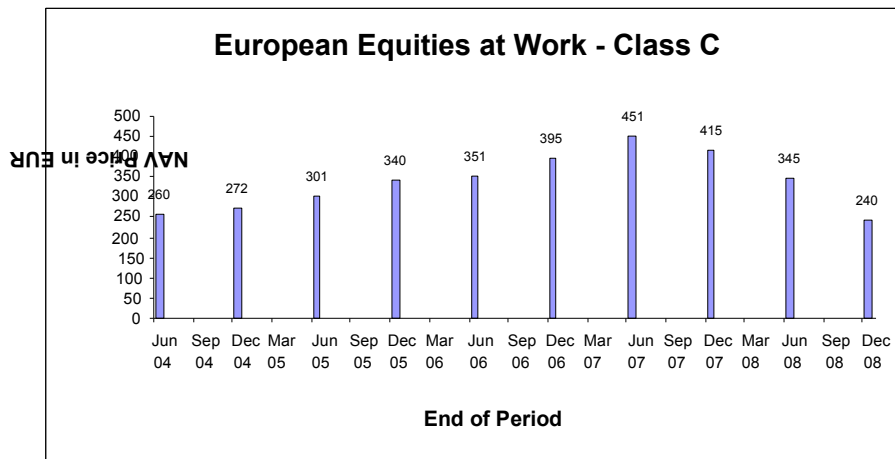
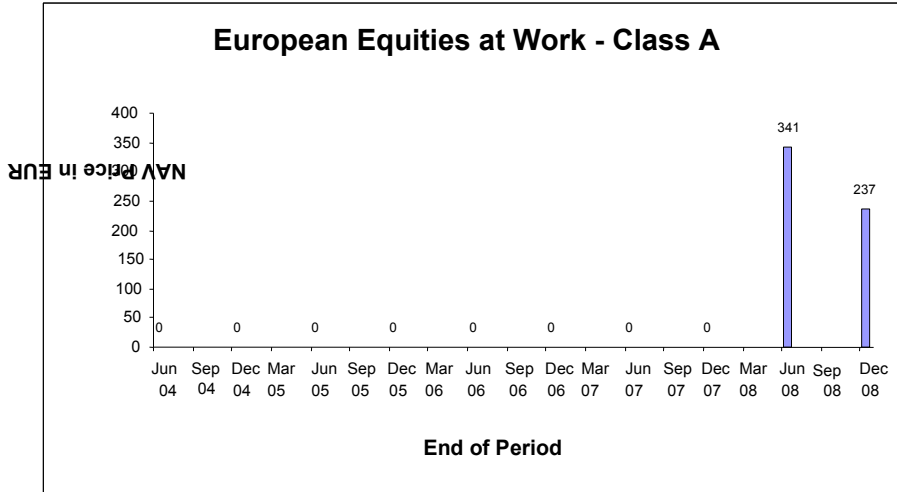
FEES, COMMISSIONS AND CHARGES

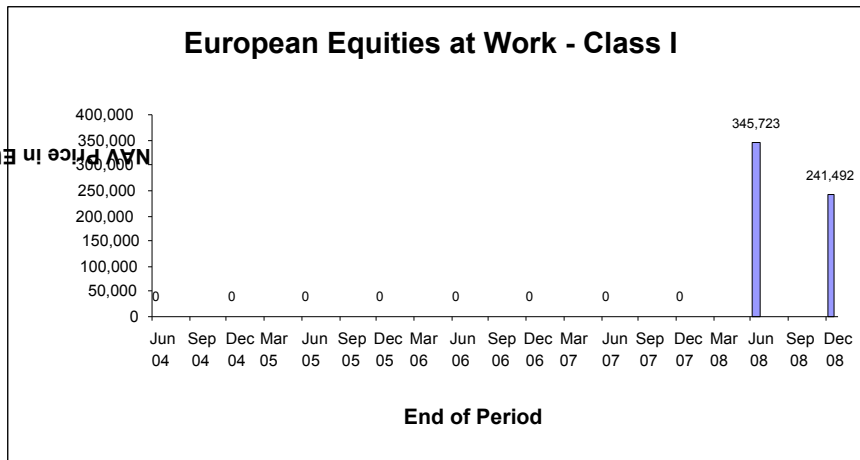
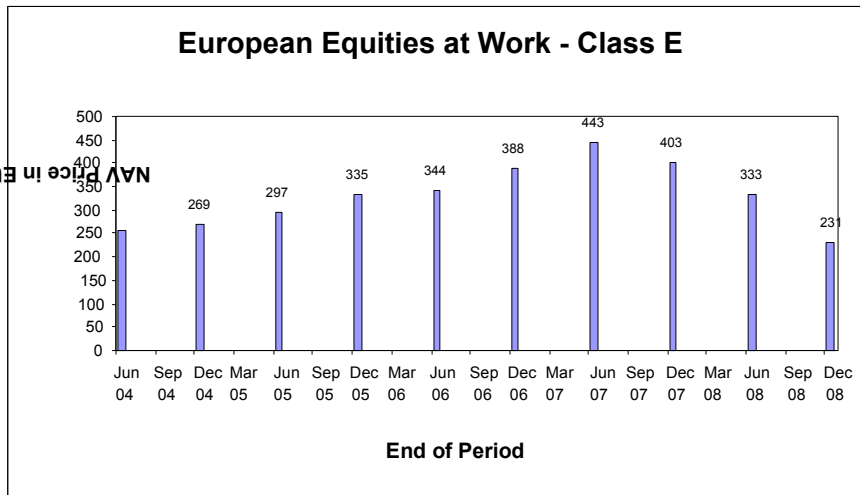
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 1.25% of the average net assets of class A shares ◆ 1% of the average net assets of class C shares ◆ 1% of the average net assets of class D shares ◆ 2% of the average net assets of class E shares ◆ 0.50% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the sub-fund at an annual rate of 5% on the outperformance of these two share classes in relation to an annual hurdle rate of 5% to be applied <i>pro rata temporis</i>. The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable. If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark. If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager. No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





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I. 2. - “American Equities at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall at all times invest at least two thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in the United States of America or that carry out the main part of their business in the United States of America. The sub-fund may invest the remaining one-third in shares of Latin American issuers. The shares shall be denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD countries, if such investments are in the interest of the shareholders given the evolution of market conditions.

Subscribers of this sub-fund are reminded that in view of the political and economic situation in certain countries within the region, investments in Latin America may be subject to the following significant risks: restrictions on the repatriation of funds, counterparty risk, market volatility or the illiquidity of investments. This sub-fund is exposed to these risks.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the US equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder. Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0262745754), **C** (LU0078275558), **D** (LU0078275632), **E** (LU0152293816) and **I** (LU0184242583).

NET ASSET VALUE

The US dollar is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in euro, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

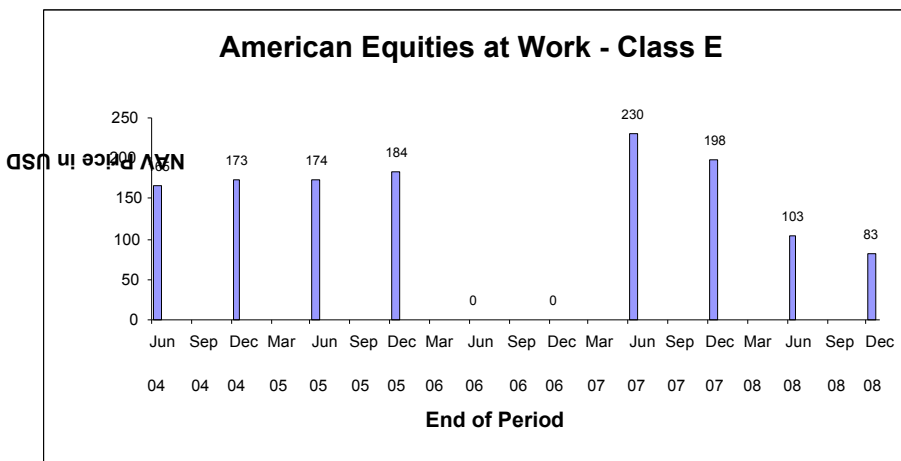
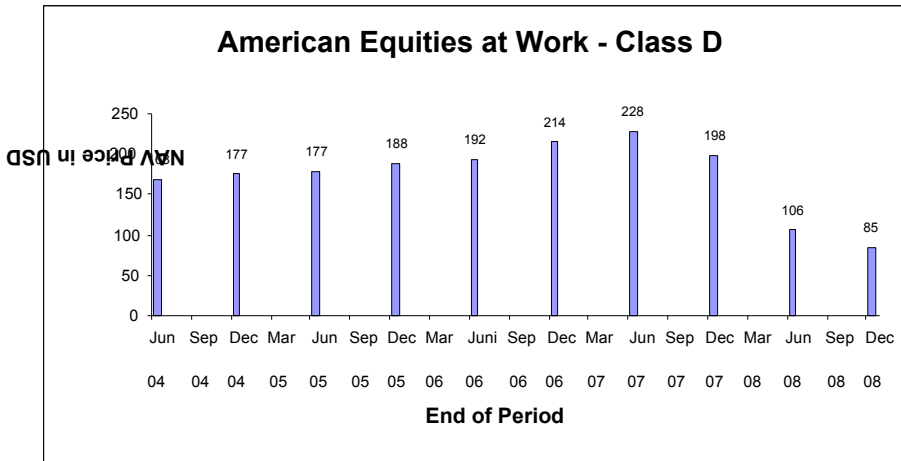
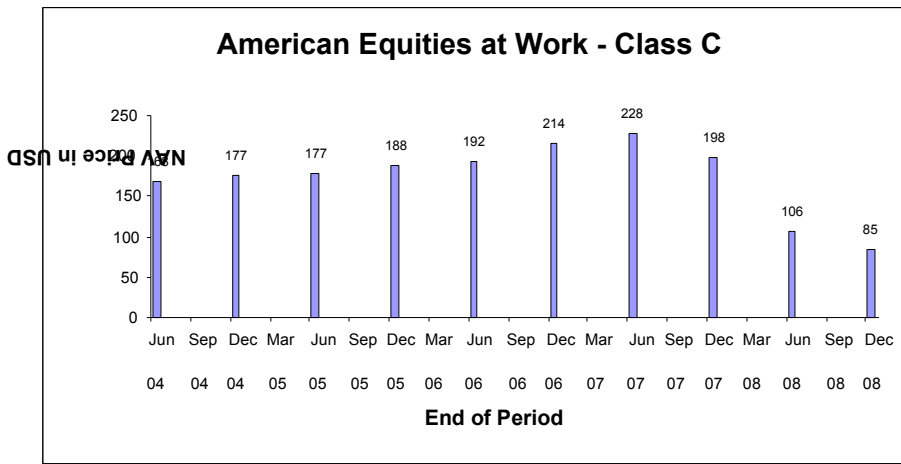
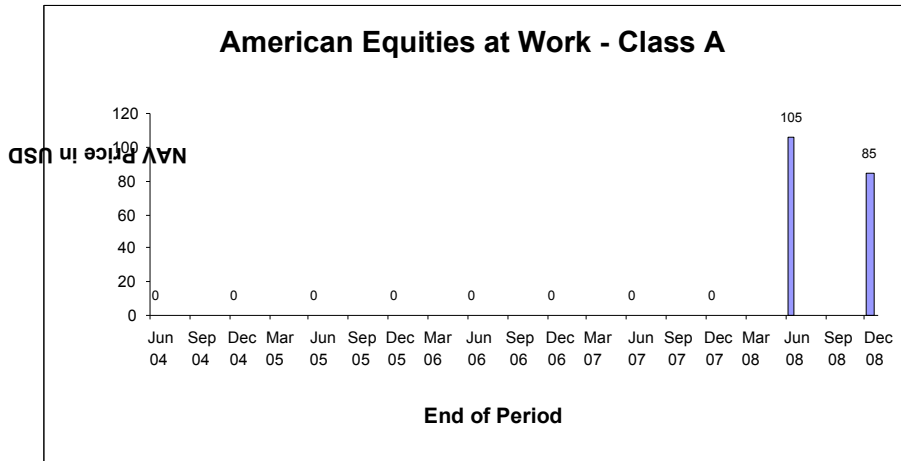
FEES, COMMISSIONS AND CHARGES

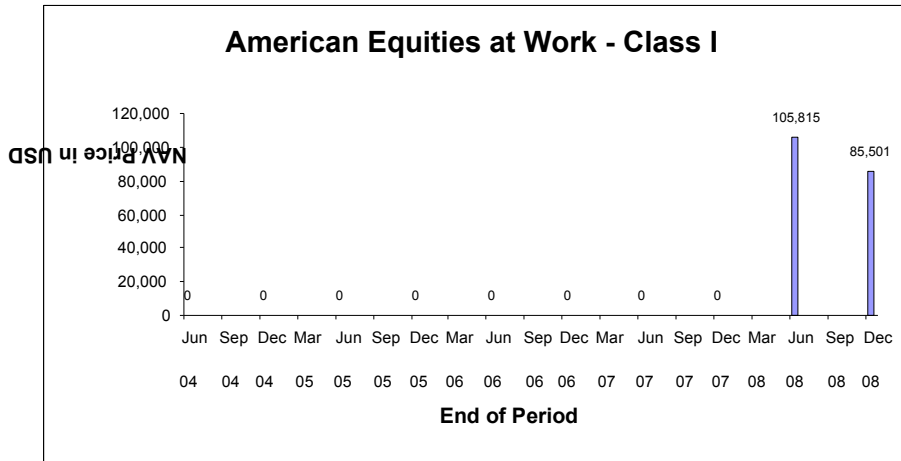
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 1.25% of the average net assets of class A shares ◆ 1% of the average net assets of class C shares ◆ 1% of the average net assets of class D shares ◆ 2% of the average net assets of class E shares ◆ 0.50% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the sub-fund at an annual rate of 5% on the outperformance of these two share classes in relation to an annual hurdle rate of 5% to be applied <i>pro rata temporis</i>. The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable. If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark. If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager. No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





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I. 4. - “Contrarian Equities at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall invest primarily, and at no time should this fall below two thirds of the sub-fund's assets, in equities and other securities and participation rights of issuers from North America and Europe and, on an ancillary basis, issuers from other regions of the world. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the European and US equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0262746562), **C** (LU0090697987), **D** (LU0090698100), **E** (LU0152294202) and **I** (LU0184242823).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in USD, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

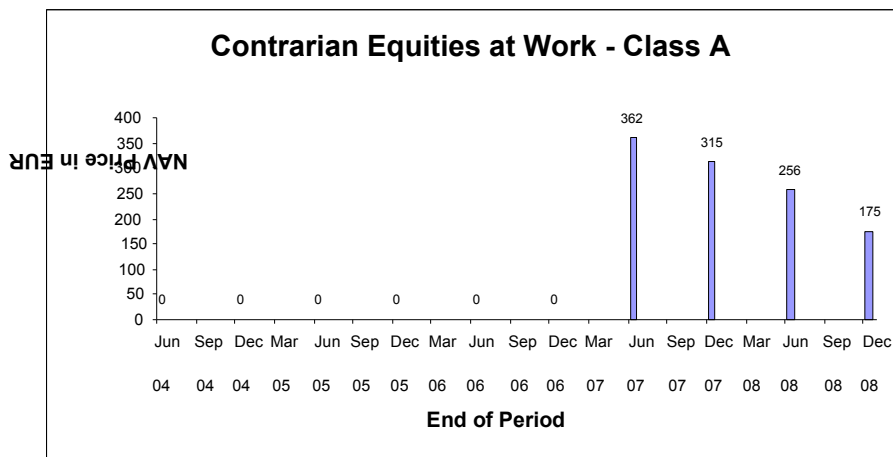
FEES, COMMISSIONS AND CHARGES

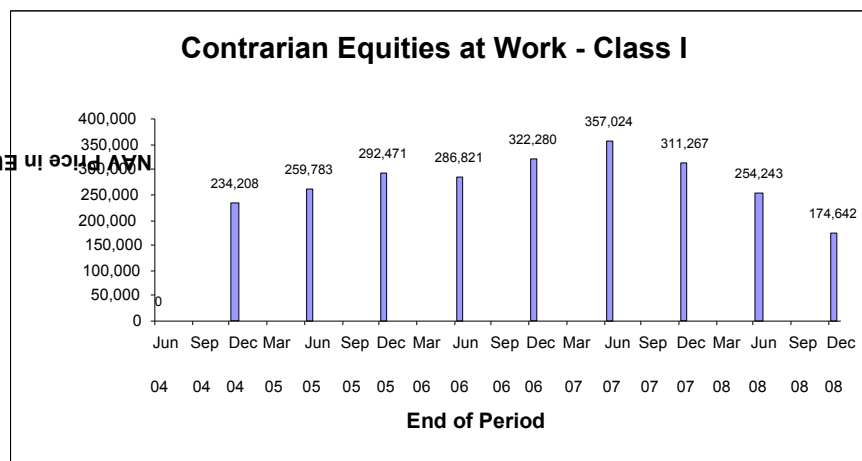
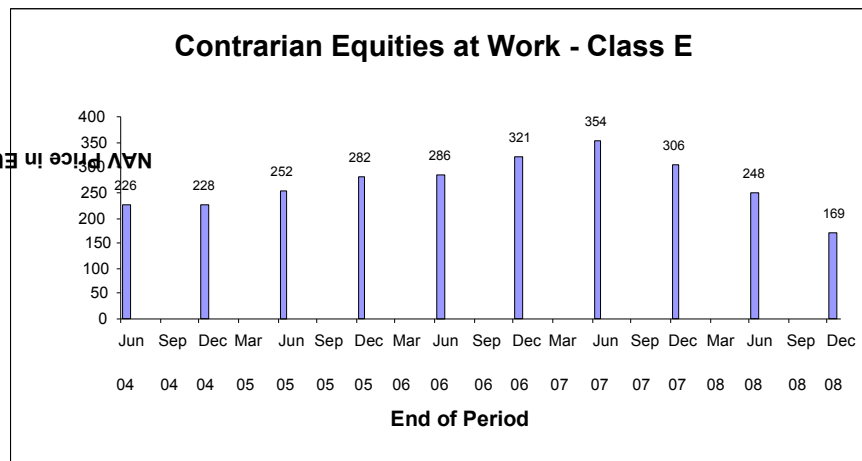
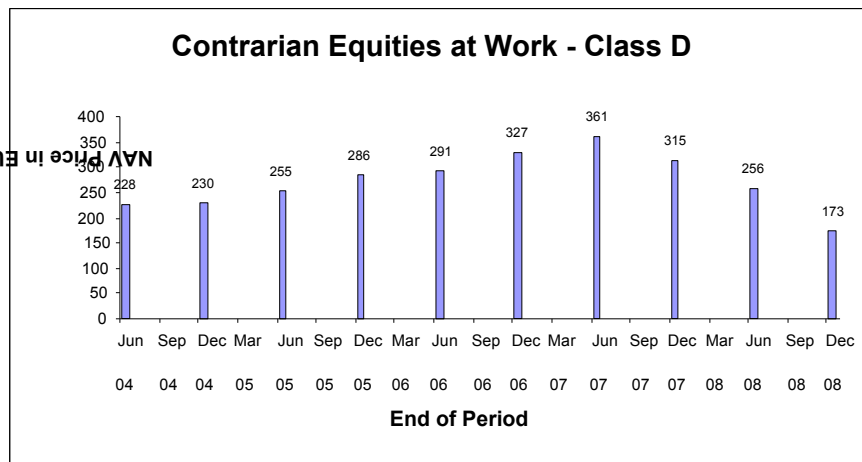
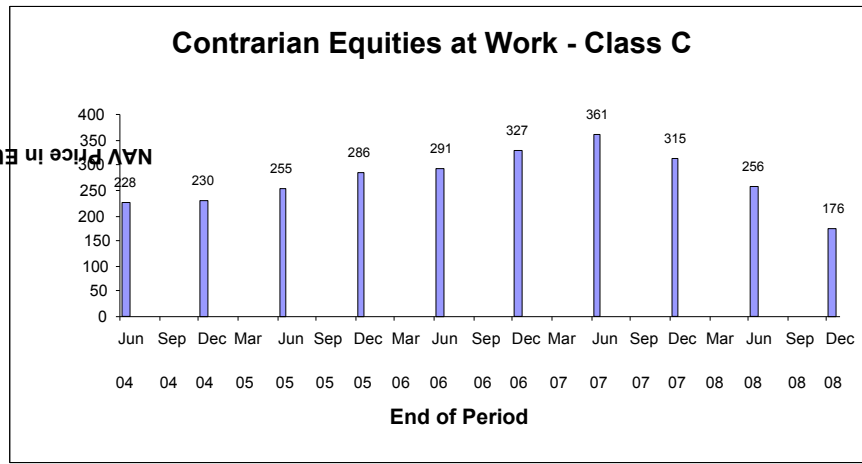
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 1.25% of the average net assets of class A shares ◆ 1% of the average net assets of class C shares ◆ 1% of the average net assets of class D shares ◆ 2% of the average net assets of class E shares ◆ 0.50% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the sub-fund at an annual rate of 5% on the outperformance of these two share classes in relation to an annual hurdle rate of 5% to be applied pro rata temporis.</p> <p>The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable.</p> <p>If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark.</p> <p>If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager.</p> <p>No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

I. 5. - “Asian Equities at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund will at all times invest at least two thirds of its assets in equities and other securities and participation rights issued by companies that have their registered office in Asia (including Japan) or that carry out the main part of their business in Asia (including Japan). The shares shall be denominated in various currencies. The sub-fund may also invest in transferable securities denominated in the currencies of other OECD countries, if such investments are in the interest of the shareholders given the evolution of market conditions.

Subscribers of this sub-fund are reminded that in view of the political and economic situation in certain countries within the region, investments in Asia may be subject to the following significant risks: restrictions on the repatriation of funds, counterparty risk, market volatility or the illiquidity of investments. This sub-fund is exposed to these risks.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the Asian equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period. The common denominator of these issuers is that they are characterised by strong sales and/or profits growth.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0262746992), **C** (LU0216386259), **D** (LU0216386333), **E** (LU0216386416) and **I** (LU0216386507).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in USD, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D+1**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D+1 on the basis of the quoted market prices of D+1 for the Asian markets and D for other markets
D+4: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D+1**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+4** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on D before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated D+1, calculated on D+1.

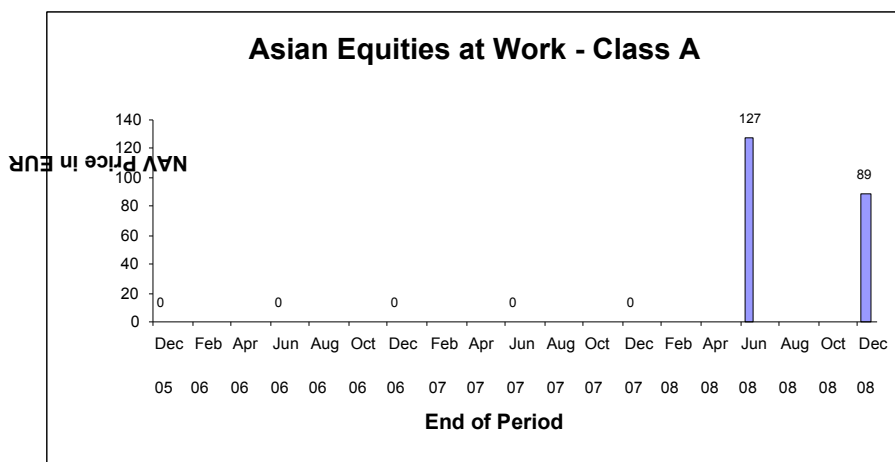
FEES, COMMISSIONS AND CHARGES

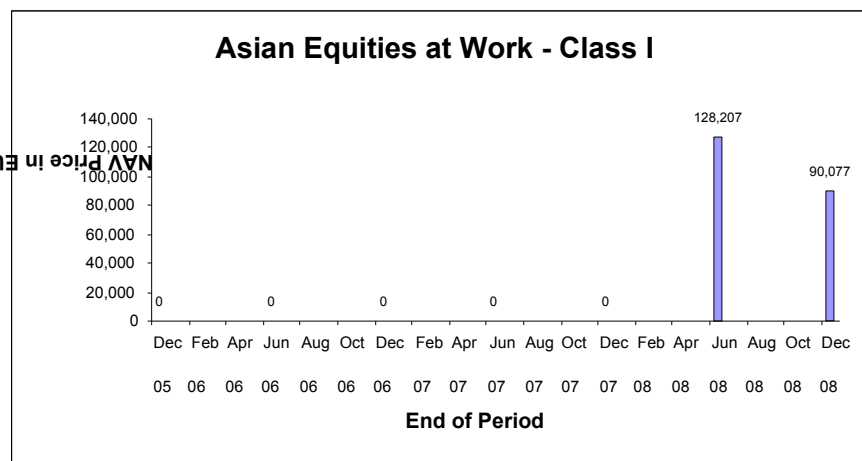
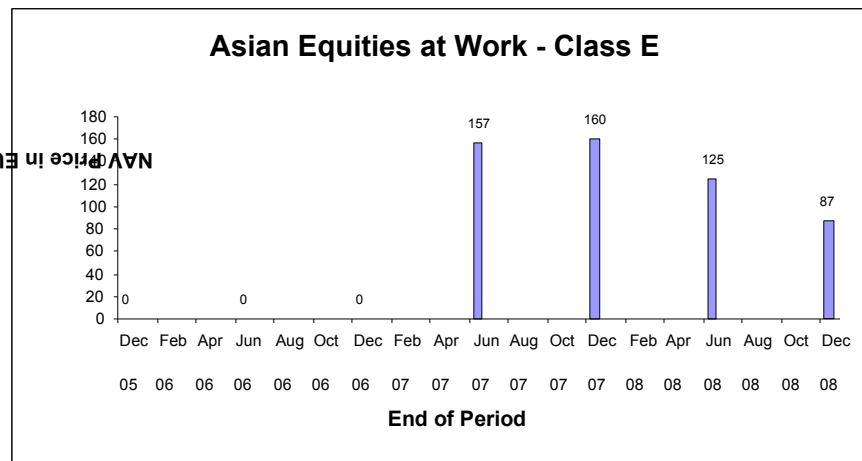
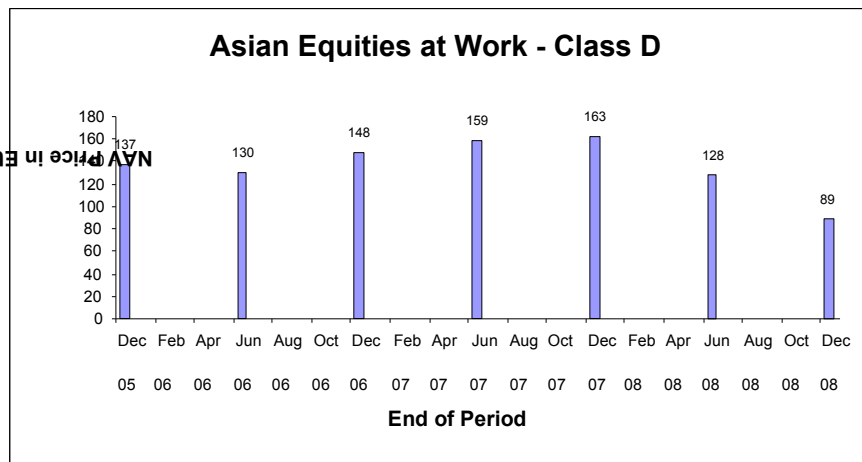
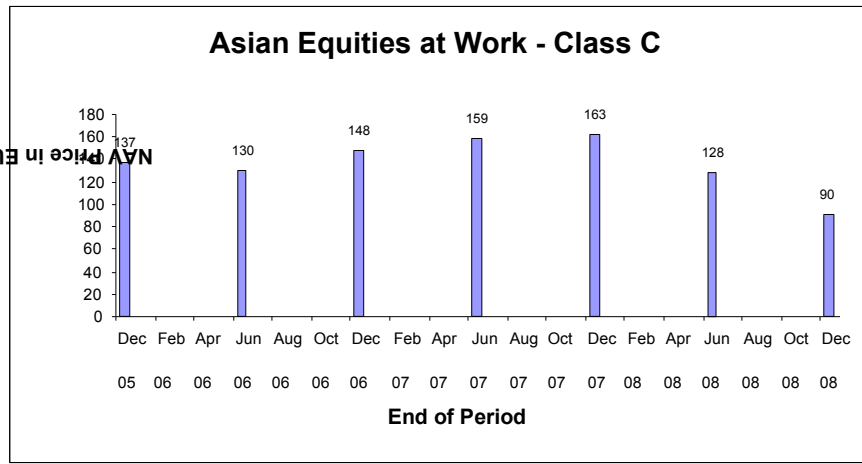
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 1.25% of the average net assets of class A shares ◆ 1.00% of the average net assets of class C shares ◆ 1.00% of the average net assets of class D shares ◆ 2.00% of the average net assets of class E shares ◆ 0.50% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the sub-fund at an annual rate of 5% on the outperformance of these two share classes in relation to an annual hurdle rate of 5% to be applied <i>pro rata temporis</i>. The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable. If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark. If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager. No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE

(*) Past performance is not necessarily a guide to future performance.





This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

I.6 - “Contrarian Euro Equities at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund.

Investment objectives and policy: unless otherwise stated and within the limits of the investment policy described below, all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market and shall account for up to 10% of the assets of the sub-fund.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities denominated in EUR. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall invest primarily, and at no time should this fall below two thirds of the sub-fund's assets, in equities and other securities and participation rights issued within the eurozone and denominated in euro. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

The sub-fund may hold cash on an ancillary basis.

Investors are reminded that the transferable securities in question are issued by companies which may have a low market capitalisation. Consequently, they are less liquid than classic equities and may at times encounter financial difficulties which may lead to bankruptcy.

The Board of Directors shall ensure that the securities mentioned above are sufficiently liquid.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the eurozone equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder. Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0291671682), **C** (LU0291672060), **D** (LU0291672144), **E** (LU0291672573) and **I** (LU0291672730).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

<p>D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time) D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D D+3: deadline for payment of subscription amount</p>

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

FEES, COMMISSIONS AND CHARGES

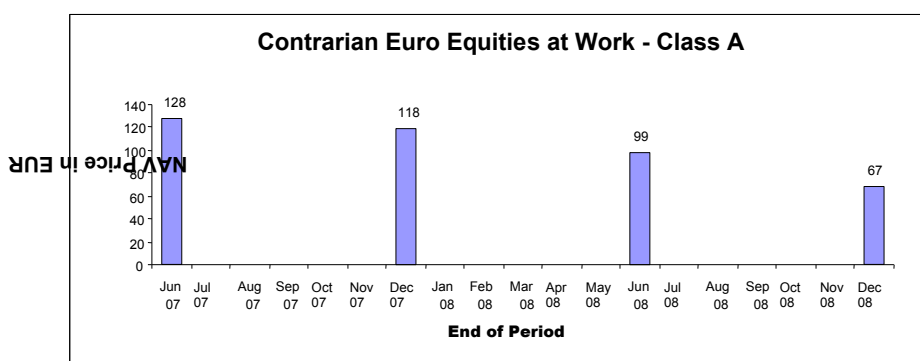
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

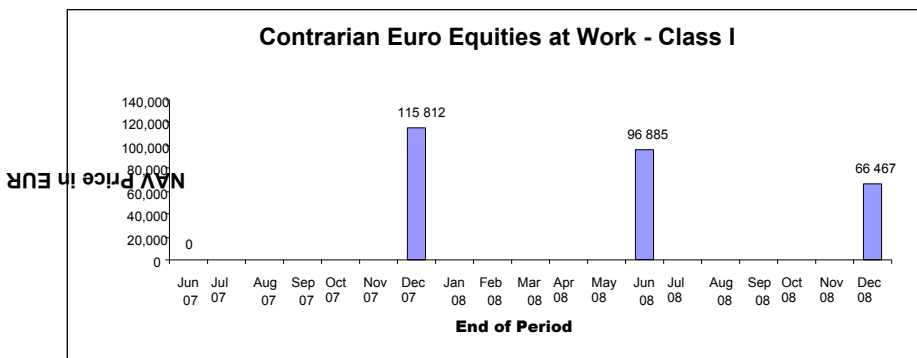
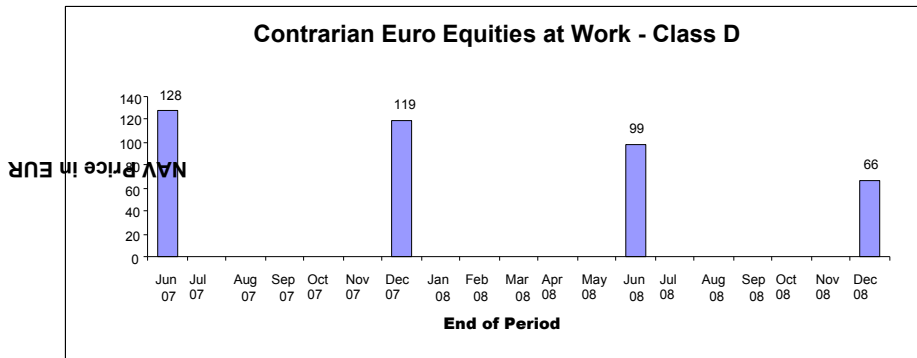
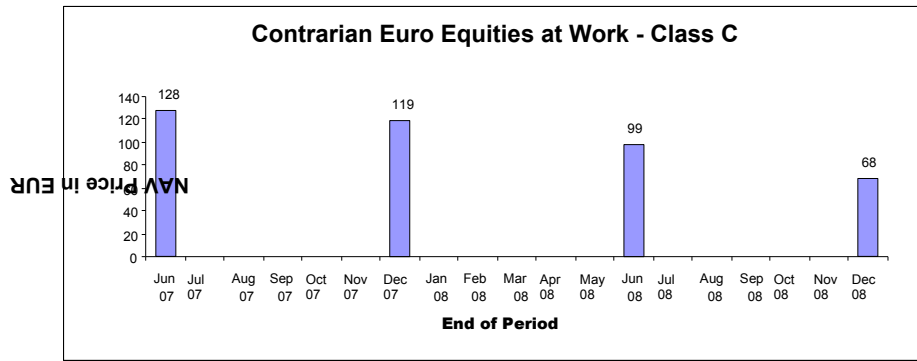
Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)

Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 1.25% of the average net assets of class A shares ◆ 1.00% of the average net assets of class C shares ◆ 1.00% of the average net assets of class D shares ◆ 2.00% of the average net assets of class E shares ◆ 0.50% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the sub-fund at an annual rate of 5% on the outperformance of these two share classes in relation to an annual hurdle rate of 5% to be applied <i>pro rata temporis</i>. The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable. If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark. If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager. No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





N.B.: at the date of this Prospectus, share class E of this sub-fund has not been activated.

This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

II. The "Bond" Sub-funds

II. 1. - "Corporate Bonds at Work" SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: bond sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in bonds denominated in various currencies. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund will invest primarily in transferable securities of European and American issuers and will have at least two thirds of its assets invested in bonds at all times. The sub-fund may also buy bonds of other issuers. It may also invest in all types of fixed income products (for example: convertibles, reverse convertibles, inflation-linked bonds, etc.), if such investments are in the interest of shareholders given the evolution of market conditions. The sub-fund will invest up to one third of its assets in money market paper, up to one quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one third of its assets in cash at banks (namely sight deposits and term deposits maturing in twelve months).

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled "Risk hedging and use of financial instruments" and "Use of derivatives and management of the associated risks" in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled "Investment restrictions" in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio mainly in the European and US bond markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 2 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0295382559), **C** (LU0116513721), **D** (LU0116514026), **E** (LU0184243128) and **I** (LU0184243557).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in USD, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

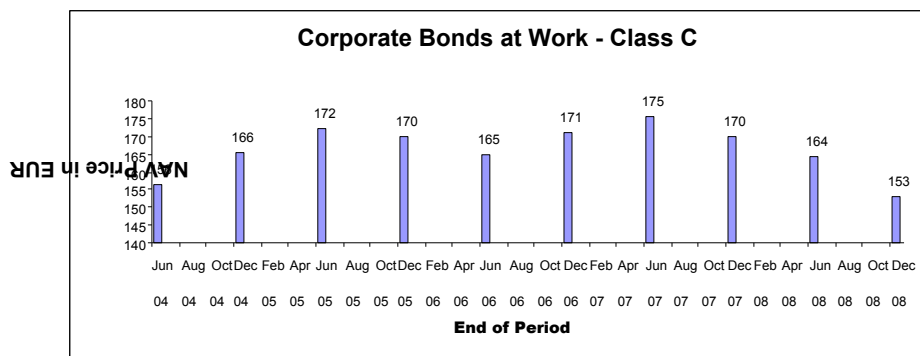
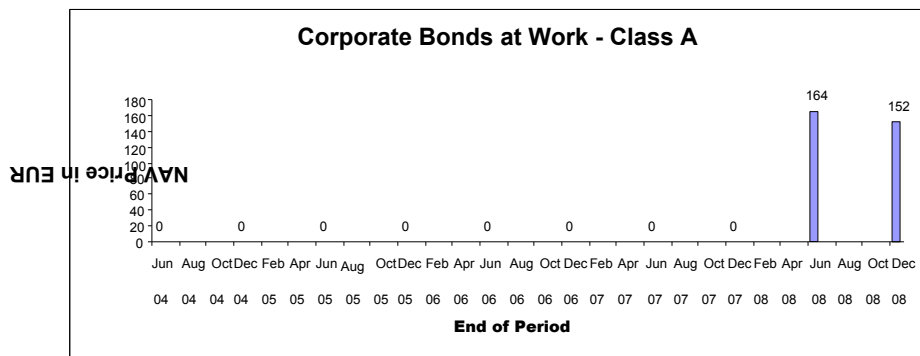
Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

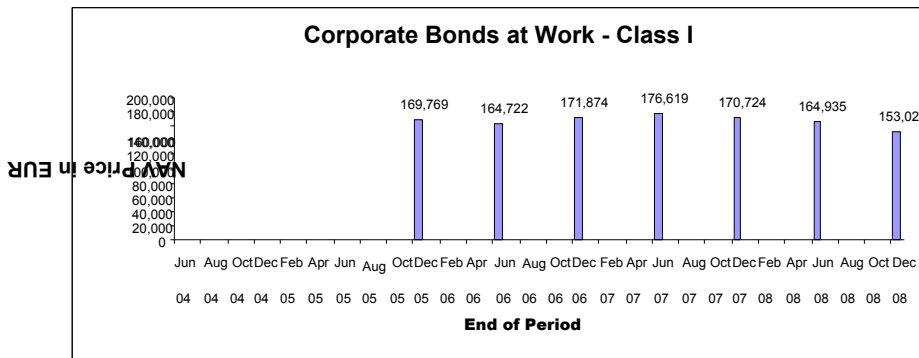
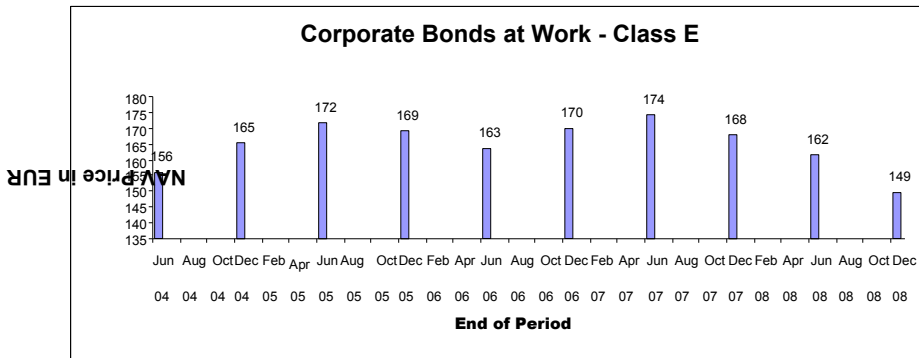
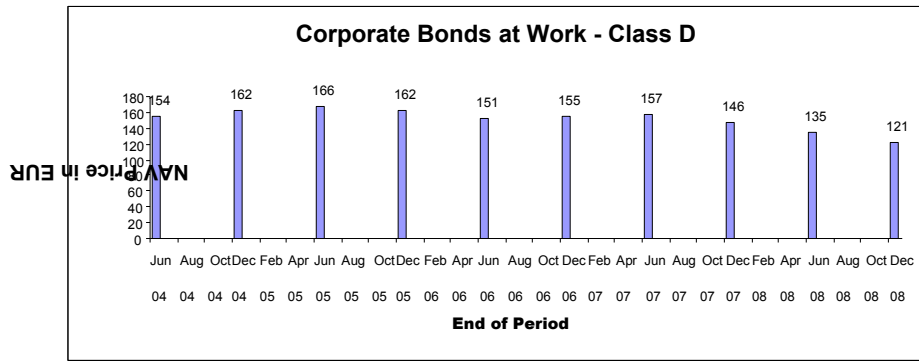
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> • 0.75% of the average net assets of class A shares • 0.60% of the average net assets of class C shares • 0.60% of the average net assets of class D shares • 0.90% of the average net assets of class E shares • 0.30% of the average net assets of class I shares <p>No performance fee will be charged for this sub-fund.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)





This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITALATWORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

II. 2. - “Inflation at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: bond sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in bonds linked to inflation (“inflation-linked bonds”) denominated in various currencies. The composition of the sub-fund’s portfolio takes into account geographical risk diversification requirements.

The sub-fund will invest primarily in transferable securities of European and American issuers and will have at least two thirds of its assets invested in inflation-linked bonds. The sub-fund may also buy bonds of other issuers. It may also invest in all types of fixed income products (for example: convertibles, reverse convertibles, etc.), if such investments are in the interest of the shareholders given the evolution of market conditions. The sub-fund shall invest up to one-third of its assets in money market paper, up to one-quarter of its assets in convertible or option bonds, up to 10% of its assets in equities and other securities and participation rights, and up to one-third of its assets in cash at banks (namely sight deposits and term deposits maturing in twelve months).

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio mainly in the European and US inflation-linked bond markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 2 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund’s investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0295382633), **C** (LU0175696946), **D** (LU0175697324), **E** (LU0184243714) and **I** (LU0184245339).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in USD, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

<p>D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time) D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D D+3: deadline for payment of subscription amount</p>

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

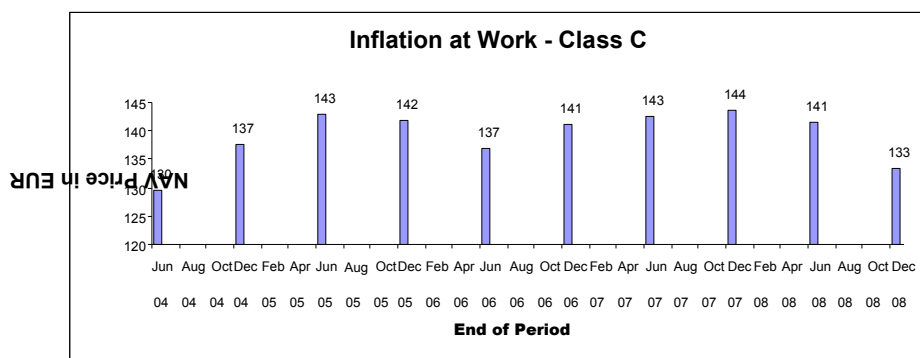
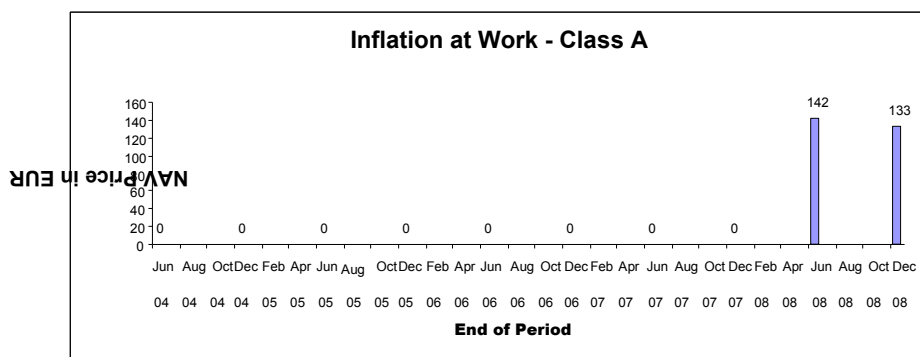
FEES, COMMISSIONS AND CHARGES

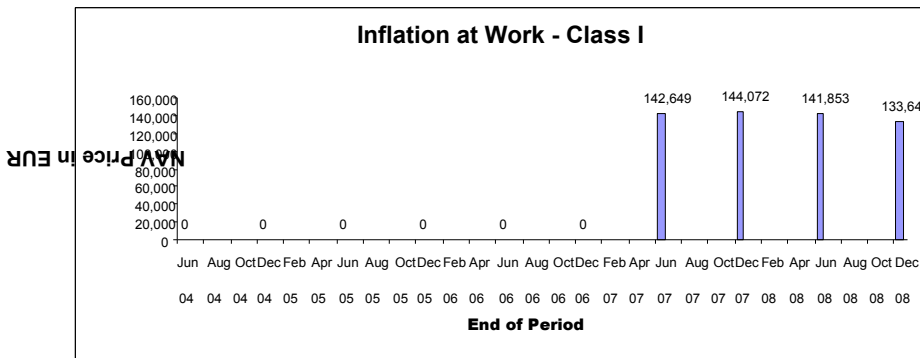
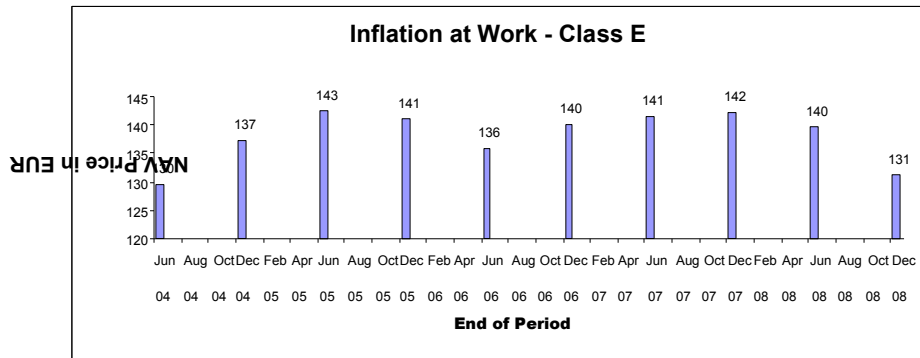
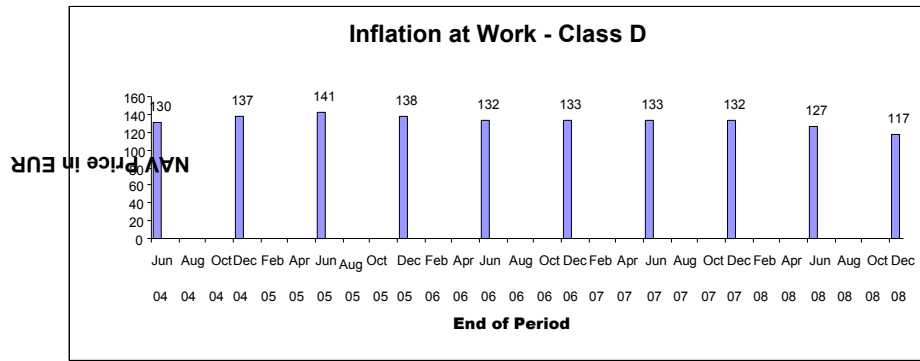
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 0.75% of the average net assets of class A shares ◆ 0.60% of the average net assets of class C shares ◆ 0.60% of the average net assets of class D shares ◆ 0.90% of the average net assets of class E shares ◆ 0.30% of the average net assets of class I shares <p>No performance fee will be charged for this sub-fund.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

II. 2. - “Government Bonds at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: bond sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain as well as a higher yield than that of a money market investment, predominantly through investment in bonds denominated in various currencies. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall invest primarily in bonds issued or expressly guaranteed by a government or supranational entity, and at no time shall such investments fall below two thirds of the sub-fund's assets.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio mainly in the markets of bonds issued or expressly guaranteed by a government or supranational entity, in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 1 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers five share classes to investors: **A, C, D, E** and **I**.

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value, subscription price and redemption price are also expressed in USD, using the same exchange rates as those used in calculating the corresponding net asset value.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

INITIAL SUBSCRIPTION AND LAUNCH OF THE SUB-FUND

This sub-fund shall be launched by a future decision of the Board of Directors.

FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscription (after the initial subscription period)	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 0.55% of the average net assets of class A shares ◆ 0.40% of the average net assets of class C shares ◆ 0.40% of the average net assets of class D shares ◆ 0.70% of the average net assets of class E shares ◆ 0.20% of the average net assets of class I shares <p>No performance fee will be charged for this sub-fund.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

III. The "Mixed" Sub-funds

III. 1. - "Global Markets Fund I" SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity and bond sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain through investment in equities and/or bonds. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund will invest on a global scale and primarily in transferable securities of European and American issuers. The portion invested in bonds and/or equities shall represent either all or part of the net assets of the portfolio, depending on changes in market conditions. The sub-fund may also invest in transferable securities denominated in currencies other than the euro and US dollar.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled "Risk hedging and use of financial instruments" and "Use of derivatives and management of the associated risks" in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled "Investment restrictions" in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio in the European and US equity and/or bond markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers two share classes to investors: **C** (LU0116514372) and **D** (LU0262747297).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

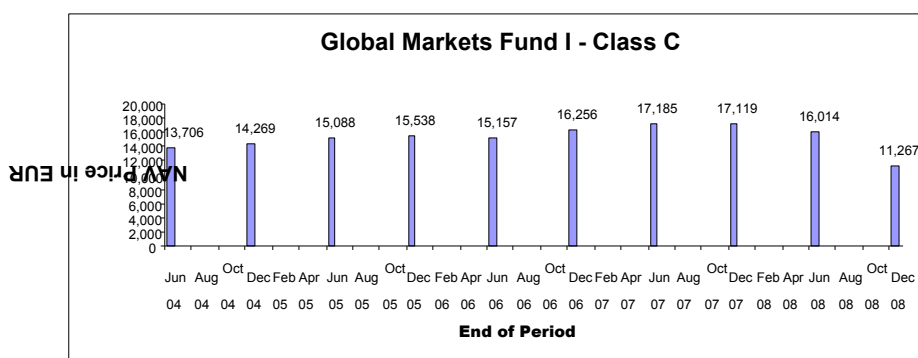
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
Fees	Subscriptions	Redemptions	Conversions
	maximum 5% for class C and D shares	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of: <ul style="list-style-type: none"> ◆ 0.30% of the average net assets of class C shares ◆ 0.30% of the average net assets of class D shares No performance fee will be charged for this sub-fund.
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.



N.B.: at the date of this Prospectus, share class D of this sub-fund has not been activated.

This factsheet forms part of the simplified prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITALWORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

III. 2. - “Global Markets Fund II” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity and bond sub-fund.

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, unless otherwise stated and within the limits of the investment policy described below.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities and bonds. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund will invest on a global scale and primarily in transferable securities of European and American issuers. The fraction invested in shares may range from 10% to 40% of the total net assets of the portfolio, depending on the evolution of market conditions. The sub-fund may also invest in transferable securities denominated in currencies other than the EUR or the USD, while respecting the balance between equities and bonds described above.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the European and US equity and bond markets, with the equity component accounting for between 10% and 40% of the total net assets of the portfolio, in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 3 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder.

Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors one share class: **C** (LU0169222691).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value is calculated twice per month: on the fifteenth day of each month or, if this is not a bank business day in Luxembourg, on the next bank business day; and on the last business day of each month.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

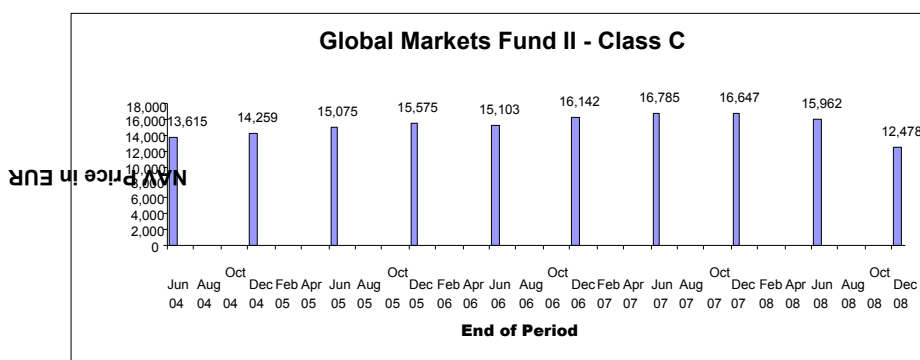
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	maximum 5% paid to the sales agents.	None	No conversion fee shall be charged in respect of conversions to other sub-funds of the SICAV. A maximum conversion fee of 4% may be charged by the sales agents in respect of conversions to shares of this sub-fund.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	At the end of each month, the Investment Manager shall receive a management fee payable by the sub-fund at an annual rate of 0.25% of the average net asset value of class C. No performance fee will be charged for this sub-fund.
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.



This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

IV. The Other Sub-funds

IV.1 - “Cash + at Work” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: money market and bond sub-fund.

Investment objectives and policy: unless otherwise stated and within the limits of the investment policy described below, all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market and shall account for up to 10% of the assets of the sub-fund.

The objective of this sub-fund is to offer its investors consistently high levels of income while maintaining liquidity and investing primarily in money market securities, short-term bonds or floating-rate bonds traded in EUR. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund may purchase government bonds denominated in EUR as well as investment grade corporate bonds denominated in EUR. It may also invest in all types of fixed income products (for example: convertibles, reverse convertibles, inflation-linked bonds, etc.), if such investments are in the interest of shareholders given the evolution of market conditions.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a moderate propensity for risk and who wish to diversify their portfolio mainly in the European short-term bond markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period.

Risk assessment: Risk 1 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder. Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0295382716), **C** (LU0291670288), **D** (LU0291670361), **E** (LU0295382989) and **I** (LU0291670445).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+2: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+2** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on D before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated D, calculated on D+1.

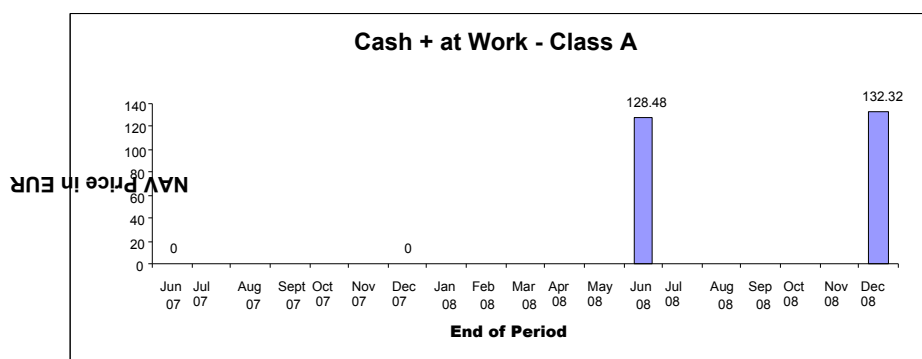
FEES, COMMISSIONS AND CHARGES

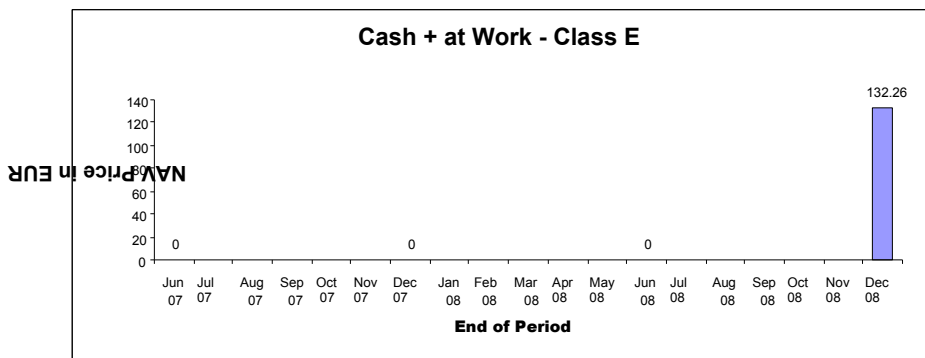
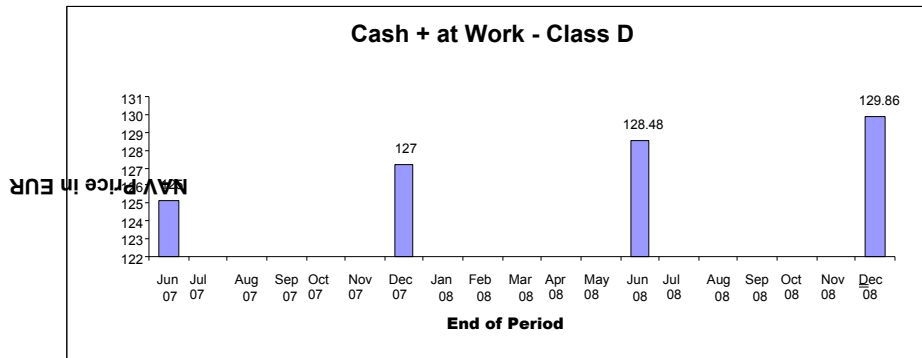
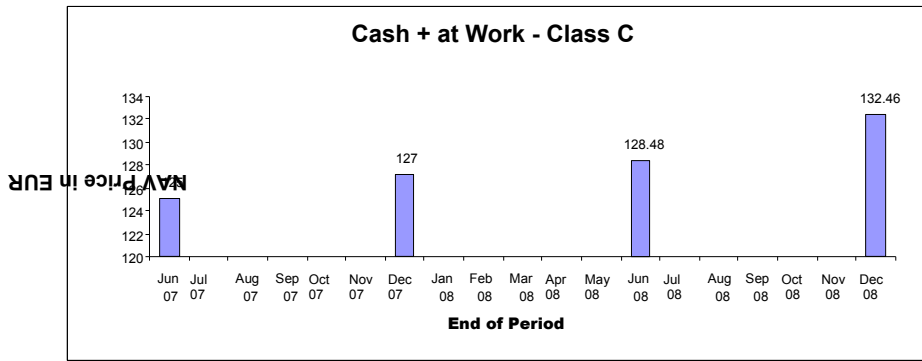
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	None	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 0.50% of the average net assets of class A shares ◆ 0.20% of the average net assets of class C shares ◆ 0.20% of the average net assets of class D shares ◆ 0.70% of the average net assets of class E shares ◆ 0.10% of the average net assets of class I shares <p>As of 15 May 2009, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at the end of each month at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 0.55% of the average net assets of class A shares ◆ 0.40% of the average net assets of class C shares ◆ 0.40% of the average net assets of class D shares ◆ 0.70% of the average net assets of class E shares ◆ 0.20% of the average net assets of class I shares <p>No performance fee will be charged for this sub-fund.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





N.B.: at the date of this Prospectus, share class I of this sub-fund has not been activated.

This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.

CAPITAL@WORK UMBRELLA FUND
Luxembourg Open-ended Investment Company (SICAV) 69, route d'Esch L-1470 Luxembourg Luxembourg Trade and Companies Register No. B-60 661

IV.2 - “Fundamental Eurostocks” SUB-FUND

FINANCIAL CHARACTERISTICS

Type of investment: equity sub-fund

Investment objectives and policy: all transferable securities of this sub-fund shall be listed on the stock exchange or traded on a regulated market, without exception.

The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in equities. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements.

The sub-fund shall invest primarily, and at no time should this fall below two thirds of the sub-fund's assets, in equities and other securities and participation rights issued within the eurozone and denominated in euro. The primary purpose is to improve the composition of a diversified portfolio by selecting and weighting securities based on their fundamentals. The objective is therefore to remedy the traditional shortcomings of indices, which stem from the fact that equity weightings are based on market capitalisation.

The sub-fund may hold cash on an ancillary basis.

The SICAV intends to use techniques and instruments aimed at hedging specific risks and improving the profitability of the portfolio for the purpose of efficient management of the assets of the sub-fund. These transactions shall be carried out within the limits outlined in the sections entitled “Risk hedging and use of financial instruments” and “Use of derivatives and management of the associated risks” in the full Prospectus. However, it must be noted that the use of these techniques and instruments is a highly sophisticated activity which may lead to higher risks than a normal investment in transferable securities.

The investment restrictions to be observed are set out in the section entitled “Investment restrictions” in the full Prospectus.

Investor profile: due to its characteristics, this sub-fund is aimed at savers who are distinguished by a propensity for risk and who wish to diversify their portfolio mainly in the eurozone equity markets in order to take advantage of the attractive growth opportunities offered by the financial markets over a medium- to long-term investment period. The common denominator of these issuers is that they have been abandoned by the financial markets, generally owing to 1) slowing or declining sales and/or profits or 2) uncertain prospects. These uncertainties result in moderate prices but also high-risk profiles.

Risk assessment: Risk 4 on a scale of risk from 0 (the lowest risk) to 5 (the highest risk); Risk 0 means very low volatility, but does not necessarily mean zero risk. The sub-fund's investments are exposed to market fluctuations and investors may not get back the initial amounts they invested. Investors are invited to consult the full version of the Prospectus for a detailed description of the risks.

CHARACTERISTICS OF THE SHARES

Bearer or registered shares may be issued, depending on the choice of the shareholder. Bearer certificates are issued in denominations of 1, 10, 100 and 1,000.

This sub-fund offers investors five share classes: **A** (LU0295383284), **C** (LU0291670791), **D** (LU0291670874), **E** (LU0291671096) and **I** (LU0291671336).

NET ASSET VALUE

The EUR is the base currency of this sub-fund.

The net asset value of each share class of the sub-fund is calculated on each bank business day in Luxembourg.

OPERATION OF THE SUB-FUND

Subscription requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed, if accepted, at the price of the NAV dated **D**, calculated on **D+1** following the outline below, plus any fees, taxes, levies and stamp duty that may be payable.

D: day on which the subscription request is received by the Registrar before 15:00 (Luxembourg time)
D+1: calculation day of the NAV dated D on the basis of the quoted market prices of D
D+3: deadline for payment of subscription amount

Redemption requests received by the Registrar on **D** before 15:00 (Luxembourg time) will be processed at the price of the NAV dated **D**, calculated on **D+1**. No redemption fee will be charged.

The redemption price for shares to be redeemed shall be paid in the base currency of the sub-fund, or in another currency after conversion, on **D+3** at the latest, provided that the bearer share certificates – if issued – have been received by the Registrar.

Conversion requests received by the Registrar on **D** before 15:00 (Luxembourg time) shall be processed at the price of the NAV dated **D**, calculated on **D+1**.

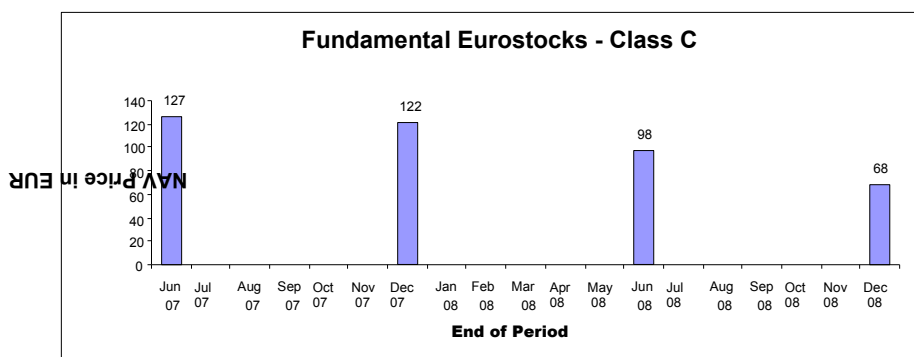
FEES, COMMISSIONS AND CHARGES

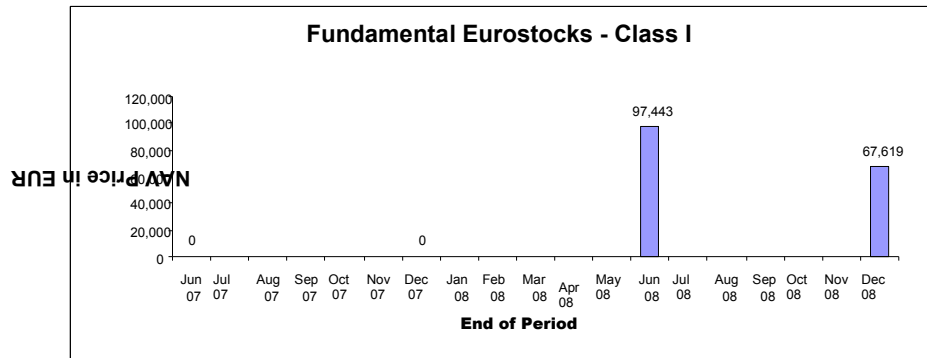
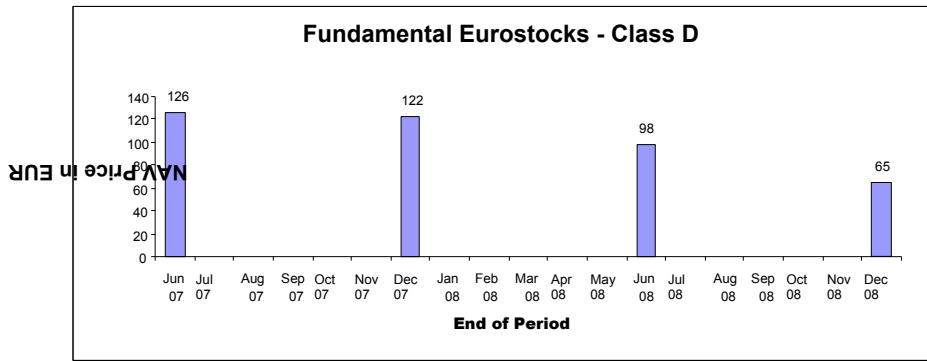
Non-recurrent fees, commissions and charges borne by the investor (in EUR or as an annual percentage of the net asset value per share)			
	Subscriptions	Redemptions	Conversions
Fees	<ul style="list-style-type: none"> ◆ maximum 3% for class A, C, D and I shares ◆ 0% for class E shares paid to the sales agents. 	None	No conversion fee shall be charged, except in the event of a conversion to shares of the "Global Markets Fund II" sub-fund, in which case a maximum conversion fee of 4% may be charged and paid to sales agents.

Recurrent fees, commissions and charges borne by the sub-fund (in EUR or as an annual percentage of the net assets)	
Management Fee	<p>At the end of each month, the Investment Manager shall receive a <u>management fee</u> payable by the sub-fund at an annual rate of:</p> <ul style="list-style-type: none"> ◆ 0.75% of the average net assets of class A shares ◆ 0.50% of the average net assets of class C shares ◆ 0.50% of the average net assets of class D shares ◆ 1.00% of the average net assets of class E shares ◆ 0.25% of the average net assets of class I shares <p>For class C and D shares, the Investment Manager shall receive a performance fee payable by the SICAV at an annual rate of 10% on the outperformance of these two share classes in relation to the return on the DJ Eurostoxx 50 Index, to be applied <i>pro rata temporis</i>.</p> <p>The performance of class C and D shares shall be calculated based on the increase in the net asset value per share in proportion to the number of shares outstanding on each valuation day. This fee is payable at the end of each financial year. However, a provision shall be established on each net asset value calculation day, where applicable.</p> <p>If a negative performance is recorded in a given financial year, the resulting negative performance fee shall be deducted from the performance fee calculated for the following financial year, meaning that a performance fee shall only be payable if the net asset value exceeds the last high water mark.</p> <p>If shares have been redeemed or converted into shares of another sub-fund during the calculation period, the portion of the performance fee provision accrued over the period corresponding to those shares shall be frozen and shall be payable to the Investment Manager.</p> <p>No performance fee shall be charged for classes A, E or I.</p>
Other fees (estimate)	In remuneration for their services, the Custodian, the Administrative Agent and the Registrar shall each receive fees that together amount to an annual average of 0.09% of the net assets of the sub-fund (excluding transaction fees and sub-custodian fees). Nevertheless, depending on the net assets of the sub-fund and on the number of transactions effected, this global fee may be slightly lower or higher than the rate indicated above.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the sub-fund and its average net assets. It shall be calculated once per year and published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)

(*) Past performance is not necessarily a guide to future performance.





N.B.: at the date of this Prospectus, share classes A and E of this sub-fund have not been activated.

This factsheet forms part of the Simplified Prospectus dated 15 April 2009 based on the Prospectus dated 15 April 2009.