Amundi

ASSET MANAGEMENT

AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

Unaudited semi-annual report as at 31/12/13

A company of Crédit Agricole / Société Générale

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/13 to 31/12/13

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2013:

Residents in Hong Kong please note that the following sub-funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equities:
Equity Euroland Value / Equity Global Alpha[1] /Equity Japan Target / Equity US Concentrated Core / Equity US Growth[2] / Equity US Relative Value / Equity Japan Value / Equity Euro Select / Equity Europe Select / Equity Euroland Small Cap / Equity Europe Restructuring[1] / Equity India Select / Equity Emerging Anti-Benchmark / Equity Emerging Minimum Variance / Equity Europe Minimum Variance / Equity Global Minimum Variance / Equity World Anti-Benchmark.

Bonds:
Convertible Europe / Bond Euro Aggregate / Bond Euro Government / Bond Euro Inflation / Bond Euro High Yield Short Term / Bond Global Corporate / Bond US Opportunistic Core Plus / Bond Europe / Bond Global Aggregate / Bond Global Inflation / Bond Enhanced RMB / Bond Asian Local Debt / Bond Emerging Inflation / Bond Global Emerging Corporate.

Multi Asset:
Multi Asset Emerging Markets.

Indexed:
Index Equity Emerging Markets / Index Equity Euro / Index Equity Europe / Index Equity North America / Index Equity Pacific / Index Equity World / Index Global Bond (EUR) Hedged.

Absolute Return:
Absolute Forex / Absolute Bonds & Currencies / Absolute Global Macro 2 / Absolute Global Macro 4 / Absolute Statistical Arbitrage / Absolute Equity Market Neutral / Absolute High Yield / Absolute Volatility Arbitrage / Absolute Volatility Arbitrage Plus / Absolute Volatility Euro Equities / Absolute Volatility World Equities / Absolute Global Dividend.

For all sub-funds authorized in Hong Kong, please note that the shares
AE-MD, AHE, AHE-MD, AHU, AU-MD, FE, FE-MD, FHE, FHE-MD, FU, IHE, IHU, I2, I4, I8, I9, I10, ME, MHE, MU, OE, OHE, OR, ORHE, OU, O1, PU, RE, RG, RHE, RHG, RU, SE, SE-MD, SHE, SHE-MD, SU, XE, XU are not authorized in Hong Kong.

For all the sub-funds authorized in Hong Kong, please note that the shares AE and IE are not authorized in Hong Kong excepted for the sub-funds Cash EUR and Equity Global Aqua.

For all the sub-funds authorized in Hong Kong, please note that the shares AU and IU are not authorized in Hong Kong excepted for the sub-funds Cash USD, Equity Korea and Equity Thailand.

[1] These sub-funds have been merged as at 15 November 2013.
[2] This sub-fund has been merged as at 17 September 2013.

	Page
Organisation	6

Portfolios details as at 31/12/13:

Equities

Equity Euroland Value	9
Equity Japan Target	10
Equity US Concentrated Core[1]	12
Equity US Relative Value	13
Equity Global Select	14
Equity Japan Value	15
Equity Euro Select	17
Equity Europe Select	18
Equity Euroland Small Cap	19
Equity Global Gold Mines	20
Equity Global Luxury and Lifestyle	21
Equity Global Agriculture	22
Equity Global Resources	23
Equity ASEAN	24
Equity Asia ex Japan	25
Equity Brazil	27
Equity Emerging Europe	29
Equity Emerging Internal Demand	30
Equity Emerging World	34
Equity MENA	39
Equity Greater China	41
Equity India	43
Equity India Select	44
Equity India Infrastructure	45
Equity Korea	46
Equity Latin America	47
Equity Thailand	49
Equity Global Aqua	50
Equity Emerging Anti-Benchmark[2]	51
Equity Emerging Minimum Variance	53
Equity Europe Minimum Variance[3]	55
Equity Global Minimum Variance[4]	57
Equity World Anti-Benchmark	59

Bonds

Convertible Europe	61
Convertible Global	63
Bond Euro Aggregate	66
Bond Euro Corporate	70
Bond Euro Government	73
Bond Euro Inflation	74
Bond Euro High Yield	75
Bond Euro High Yield Short Term	79
Bond Global Corporate	81
Bond US Opportunistic Core Plus	83
Bond Europe	88
Bond Global Aggregate	90
Bond Global	94
Bond Global Inflation	96
Bond Enhanced RMB[5]	97
Bond Asian Local Debt[6]	98
Bond Emerging Inflation	99
Bond Global Emerging	100
Bond Global Emerging Corporate	101

Multi Asset

Multi Asset Emerging Markets	103

Indexed

Index Equity Emerging Markets[7]	108
Index Equity Euro	116
Index Equity Europe	119
Index Equity North America	124
Index Equity Pacific	131
Index Equity World[8]	136
Index Global Bond (EUR) Hedged[9]	149

Absolute

Absolute Forex	151
Absolute Bonds & Currencies[10]	152
Absolute Global Macro 2	153
Absolute Global Macro 4	155
Absolute Statistical Arbitrage	157
Absolute Equity Market Neutral[11]	158
Absolute High Yield	159
Absolute Volatility Arbitrage	160
Absolute Volatility Arbitrage Plus	162
Absolute Volatility Euro Equities	164
Absolute Volatility World Equities	165
Absolute Global Dividend	167

Cash

Cash EUR	168
Cash USD	170

Accounts:

Statement of Net Assets	172
Financial Details Relating to the Last 3 Years	198
Statement of Operations and Changes in Net Assets	260
Notes to the Financial Statements as at 31/12/13	286
Notices and Reports	316
Additional Information	317

[1] Amundi Funds Equity US Growth has been merged into Amundi Funds Equity US Concentrated Core on September 17, 2013 on the basis of the NAV dated September 16, 2013.
[2] This Sub-Fund was launched on November 29, 2013 following the merger with Amundi SIF Equity Emerging Anti-Benchmark.
[3] Amundi Funds Equity Europe Restructuring has been merged into Amundi Funds Equity Europe Minimum Variance on November 15, 2013 on the basis of the NAV dated November 14, 2013.
[4] Amundi Funds Equity Global Alpha has been merged into Amundi Funds Equity Global Minimum Variance on November 15, 2013 on the basis of the NAV dated November 14, 2013.
[5] This Sub-Fund was launched at July 12, 2013 by the merger of Amundi SIF RMB Enhanced Bond Fund.
[6] Amundi Funds Bond Asian Local Debt was activated on September 20, 2013 following the merger with Structura Asian Local Debt.
[7] This sub-fund has been launched on December 13, 2013.
[8] This sub-fund has been launched on December 16, 2013.
[9] This Sub-Fund is not an index-tracking Sub-Fund within the meaning of the article 44 of the Law dated December 17, 2010.
[10] This sub-fund has been launched on December 16, 2013.
[11] This Sub-Fund was activated on July 26, 2013 following the merger of Structura Equity Style Arbitrage.

DENOMINATION AND REGISTERED OFFICE	**Amundi Funds** 5, Allée Scheffer, L-2520 Luxembourg
MANAGEMENT COMPANY	**Amundi Luxembourg S.A.** 5, Allée Scheffer, L-2520 Luxembourg
BOARD OF DIRECTORS	
Directors	**Etienne CLEMENT** Deputy Chief Executive Officer, Strategic Marketing Manager Amundi, Paris
	Jean-François PINÇON Deputy Global Head of Sales Amundi, Paris
	Guillaume ABEL Global Head of Marketing and communication Institutional and Third party Distributors Amundi, Paris
	Laurent BERTIAU Deputy Head of Institutional and Third party Distribution Amundi, Paris
	Christian PELLIS (since 9 September 2013) Global Head of External Distribution Amundi, Paris
GENERAL MANAGERS	**Guillaume ABEL (until 22 July 2013)** Global Head of Marketing and communication Institutional and Third party Distributors Amundi, Paris
	Richard LEPERE (since 22 July 2013) Managing Director Amundi Luxembourg S.A., Luxembourg
	Philippe CHOSSONNERY(since 1st July 2013) Deputy General Manager Amundi Luxembourg S.A., Luxembourg
CUSTODIAN	**CACEIS Bank Luxembourg S.A.** 5, Allée Scheffer, L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	**CACEIS Bank Luxembourg S.A.** 5, Allée Scheffer, L-2520 Luxembourg
ADMINISTRATIVE AGENT	**Société Générale Securities Services Luxembourg** 28-32, Place de la Gare, L-1616 Luxembourg
INVESTMENT MANAGERS	**Amundi** acting through: ■ **Main office** 90, Boulevard Pasteur, F-75015 Paris, France
	■ **London Branch** 41, Lothbury, London EC2R 7HF, United Kingdom
	Amundi Hong-Kong Ltd 901-908, One Pacific Place, No. 88 Queensway, Hong Kong
	Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100-0011, Japan
	Resona Bank Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1 -Chome, Koto-Ku, Tokyo 135-8581, Japan
	TCW Investment Management Company, Inc. ("TCW") 865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America

	TOBAM S.A.S. 20, rue Quentin Bauchart, 75008 Paris
	BFT Gestion S.A. 90, Boulevard Pasteur, 75015 Paris
INVESTMENT SUB-MANAGERS	**Amundi Singapore Ltd** 168, Robinson Road #24-01, Capital Tower, Singapore 068912
	NH-CA Asset Management Co., Ltd 10F Nonghyup Culture & Welfare Foundation Bldg. 34-7 Yeoido-dong Yeongdeungpo-gu, Seoul, Korea
	Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan
AUDITOR OF THE FUND	**PricewaterhouseCoopers, Société coopérative** 400, Route d'Esch, L-1471 Luxembourg
FINANCIAL AGENT IN BELGIUM	**CACEIS Belgium SA/VN** Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium
CENTRALIZING AGENT IN FRANCE	**CACEIS Bank France** 1-3, Place Valhubert, F-75206 Paris Cedex 13, France
PAYING AND INFORMATION AGENT IN GERMANY	**Marcard, Stein & Co AG** Ballindam 36, D-20095 Hamburg, Germany
PAYING AND INFORMATION AGENT IN AUSTRIA	**Meinl Bank A.G.** Bauermarkt 2, 1014, Wien, Austria
PAYING AGENT IN GREECE	**Alpha Bank of Greece** 11, Sofokleous Str., 102 35 Athens, Greece
REPRESENTATIVE IN GREECE	**Amundi Hellas M.F.M.C** 45, Mitropoleos Street, 105 56 Athens, Greece
REPRESENTATIVE IN HONG KONG	**Amundi Hong-Kong Ltd** 901-908, One Pacific Place, 88, Queensway, Hong-Kong
REPRESENTATIVE IN THE NETHERLANDS	**CACEIS Netherlands** De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands
REPRESENTATIVE IN SPAIN	**Amundi Iberia SGICC** Paseo de la Castellana 1, 28046 Madrid, Spain
FACILITIES AGENT IN UNITED KINGDOM	**Amundi London Branch.** 41, Lothbury, London EC2R 7HF, United Kingdom.
PAYING AND REPRESENTATIVE AGENT IN BULGARIA	**Société Générale Express Bank AD** 92,Vladislav Varnenchik Blvd, 9000 Varma, Bulgaria

REPRESENTATIVE IN SWITZERLAND	**CACEIS (Switzerland) S.A.** 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	**Komercni Banka A.S** Na Prikogne 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	**SKB Banka D.D. Ljubljana** Ajdovscina 4, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	**Société Générale, Dublin Branch** 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland
REPRESENTATIVE AGENT IN ITALY	**Amundi SGR S.p.A.** Piazza Missori 2, Milano 20122, Italy

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**67,065,672**	**98.43**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**67,065,672**	**98.43**
	Shares	**67,055,871**	**98.42**
	Belgium	*1,245,099*	*1.83*
16,387	KBC GROUPE	675,964	0.99
4,949	SOLVAY	569,135	0.84
	Denmark	*828,279*	*1.22*
105	A.P. MOELLER-MAERSK B	828,279	1.22
	France	*25,074,262*	*36.80*
15,312	ALSTOM	405,385	0.59
7,630	ARKEMA	646,948	0.95
121,113	AXA	2,447,694	3.59
51,134	BNP PARIBAS	2,896,741	4.25
24,525	CAP GEMINI SA	1,204,913	1.77
29,931	CARREFOUR SA	862,312	1.27
7,831	CHRISTIAN DIOR	1,075,588	1.58
18,571	COMPAGNIE DE SAINT-GOBAIN SA	742,376	1.09
61,501	CREDIT AGRICOLE SA	572,267	0.84
45,573	GDF SUEZ	779,070	1.14
7,594	LAFARGE SA	413,645	0.61
13,710	MICHELIN (CGDE)-SA	1,059,098	1.55
3,858	NUMERICABLE GROUP SA	101,851	0.15
49,150	ORANGE	442,350	0.65
38,699	SANOFI	2,984,467	4.38
20,276	SCHNEIDER ELECTRIC SA	1,285,498	1.89
45,757	SOCIETE GENERALE A	1,931,861	2.84
70,888	TOTAL	3,156,642	4.63
8,476	VALLOUREC	335,650	0.49
16,413	VINCI SA	783,228	1.15
49,422	VIVENDI	946,678	1.39
	Germany	*24,647,906*	*36.18*
8,055	ADIDAS NOM	746,215	1.10
22,134	ALLIANZ SE-NOM	2,885,166	4.23
17,970	BASF SE	1,392,495	2.04
31,829	BAYER AG	3,244,966	4.77
8,712	BAYERISCHE MOTORENWERKE	742,437	1.09
34,771	DAIMLER	2,187,096	3.21
42,136	DEUTSCHE BANK AG-NOM	1,461,066	2.14
51,161	DEUTSCHE POST AG-NOM	1,355,767	1.99
123,811	DEUTSCHE TELEKOM AG-NOM	1,538,971	2.26
55,888	E.ON SE	749,738	1.10
12,634	FRESENIUS SE & CO KGAA	1,409,954	2.07
8,272	LINDE AG	1,257,758	1.85
6,076	MTU AERO ENGINES HLDG AG	433,766	0.64
3,763	MUENCHENER RUECKVERSICHERUNGS AG-NOM	602,644	0.88
1,960	PUMA AG	460,600	0.68
32,323	SIEMENS AG-NOM	3,209,350	4.71
4,751	VOLKSWAGEN AG-PFD	969,917	1.42
	Italy	*5,083,642*	*7.46*
68,375	ASSICURAZIONI GENERALI	1,169,213	1.72
84,011	ENI SPA	1,469,352	2.15
61,479	FINMECCANICA SPA	338,442	0.50
190,322	INTESA SANPAOLO SPA	341,438	0.50
536,587	TELECOM ITALIA SPA	386,879	0.57
256,193	UNICREDIT SPA REGR	1,378,318	2.02
	Luxembourg	*1,140,724*	*1.67*
87,951	ARCELORMITTAL SA	1,140,724	1.67
	Netherlands	*3,379,359*	*4.96*
87,021	ING GROEP NV-CVA	878,912	1.29
57,113	KONINKLIJKE AHOLD NV	745,325	1.09
46,579	STMICROELECTRONICS NV	272,021	0.40
50,661	UNILEVER CVA	1,483,101	2.18
	Spain	*4,487,988*	*6.59*
158,128	BANCO BILBAO VIZCAYA ARGENTA	1,414,930	2.08
179,844	CAIXABANK	681,249	1.00
16,050	EBRO FOODS SA	273,412	0.40
104,030	IBERDROLA SA	482,179	0.71
19,760	REPSOL	362,003	0.53
107,665	TELEFONICA SA	1,274,215	1.87
	Switzerland	*567,933*	*0.83*
10,427	HOLCIM LTD-NOM	567,933	0.83
	United Kingdom	*600,679*	*0.88*
14,658	RIO TINTO PLC	600,679	0.88
	Warrants, Rights	**9,801**	**0.01**
	Spain	*9,801*	*0.01*
19,760	REPSOL DO 09/01/2014	9,801	0.01
Total securities portfolio		**67,065,672**	**98.43**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		JPY	
Long positions		**11,031,110,660**	**93.20**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**11,031,110,660**	**93.20**
	Shares	**11,031,110,660**	**93.20**
	Automobiles and Parts	*329,376,700*	*2.78*
99,900	ALPINE ELECTRONICS INC	147,152,700	1.24
84,000	MURAKAMI	119,616,000	1.01
91,000	SUNCALL	62,608,000	0.53
	Banks	*593,714,500*	*5.02*
54,300	BANK OF OKINAWA	226,702,500	1.92
245,000	KAGOSHIMA BANK	163,660,000	1.38
444,000	YAMANASHI CHUO BANK LTD	203,352,000	1.72
	Chemicals	*275,413,200*	*2.33*
509,000	ASAHI ORGANIC CHEMICALS INDUST	111,471,000	0.94
13,000	KUNIMINE INDUSTRIES	8,450,000	0.07
154,900	OSAKA ORGANIC CHEMICAL	74,042,200	0.63
181,000	TOAGOSEI	81,450,000	0.69
	Construction and Materials	*1,435,698,600*	*12.12*
213,600	AOKI ASUANRO	127,519,200	1.08
95,600	C CUBE	42,924,400	0.36
181,000	KINDEN	199,100,000	1.68
320,000	MEISEI INDUSTRIAL	137,280,000	1.16
93,200	MIRAIT	87,142,000	0.74
164,000	NIPPON DENSETSU KOGYO	234,848,000	1.98
212,000	OKUMURA CORP	103,032,000	0.87
98,000	OYO CORP	157,486,000	1.33
282,000	SANKI ENGINEERING	186,402,000	1.57
107,000	SEKISUI JUSHI	159,965,000	1.35
	Electronic and Electrical Equipment	*1,691,832,800*	*14.28*
73,900	AIPHONE	131,763,700	1.11
26,500	AMANO CORP	25,572,500	0.22
199,300	ESPEC	163,426,000	1.38
71,300	HI LEX	175,754,500	1.48
169,200	KOA	182,566,800	1.54
19,100	MABUCHI MOTOR	119,375,000	1.01
47,100	MIRAY INDUSTRY CO LTD	71,592,000	0.60
107,400	NIPPON CERAMIC	176,565,600	1.49
220,000	NIPPON PILLAR PACK	159,280,000	1.35
245,300	NIPPON SIGNAL	218,071,700	1.84
46,200	SHIBAURA ELECTRONICS	79,833,600	0.67
125,900	TOA CORP	130,180,600	1.10
67,900	ZUKEN	57,850,800	0.49
	Food Producers	*277,609,200*	*2.35*
59,400	FUJICCO	70,804,800	0.60
101,800	SAKATA SEED	135,801,200	1.15
79,600	YAIZU SUISANKAGAKU	71,003,200	0.60
	Health Care Equipment and Services	*132,767,400*	*1.12*
13,600	FUKUDA DENSHI CO	58,412,000	0.49
121,100	KAWASUMI LABORATORIES INC	74,355,400	0.63
	Household Goods and Home Construction	*834,438,100*	*7.05*
86,100	CHOFU SEISAKUSHO	213,872,400	1.81
42,200	COMANY INC	50,133,600	0.42
133,300	DAINICHI	107,039,900	0.90
100,100	SOFT 99	68,768,700	0.58
198,500	TENMA CORP	326,929,500	2.77
181,000	ZOJIRUSHI CORP	67,694,000	0.57
	Industrial Engineering	*1,428,131,900*	*12.07*
289,500	AICHI CORP	138,960,000	1.17
94,000	AMADA CO LTD	87,138,000	0.74
62,900	DENYO	93,846,800	0.79
195,900	FUJI MACHINE MFG	171,216,600	1.45
191,000	HISAKA WORKS	189,472,000	1.60
96,500	KANEFUSA	56,163,000	0.47
418,000	KINKI SHARYO	137,104,000	1.16
59,800	KITAGAWA IND	64,584,000	0.55
13,500	NIRECO CORP	10,098,000	0.09
68,900	NISSEI PLASTIC IND	43,062,500	0.36
257,000	SINTOKOGIO	202,773,000	1.72
95,600	TOMOE ENGINEERING	161,086,000	1.36
67,000	TSUKISHIMA KUKAI	72,628,000	0.61
	Industrial Metals and Mining	*686,195,700*	*5.80*
120,800	KYOEI STEEL	239,546,400	2.02
165,700	NETUREN CO	143,330,500	1.21
106,000	NICHIA STEEL WORKS	43,460,000	0.37
111,300	OSAKA STEEL	203,233,800	1.72
125,000	YODOGAWA STEEL WORKS	56,625,000	0.48
	Media	*103,563,500*	*0.87*
30,100	FUJI MEDIA HOLDINGS INC	64,715,000	0.54
44,500	TOHOKUSHINSHA FILM	38,848,500	0.33
	Nonlife Insurance	*258,777,400*	*2.19*
91,700	MS AD ASSURANCE	258,777,400	2.19
	Oil and Gas Producers	*263,943,000*	*2.23*
212,000	KANTO NATURAL GAS	150,096,000	1.27
277,000	SINANEN	113,847,000	0.96
	Personal Goods	*352,364,800*	*2.98*
150,000	KOMATSU SEIREN	84,000,000	0.71
381,200	TSI HOLDINGS CO LTD	268,364,800	2.27
	Pharmaceuticals and Biotechnology	*413,219,200*	*3.49*
143,000	ASKA PHARMACEUTICAL	110,682,000	0.94
116,900	KISSEI PHARMA	302,537,200	2.55
	Software and Computer Services	*419,855,160*	*3.55*
99,020	ALPHA SYSTEMS	147,836,860	1.25
167,900	CAC	154,132,200	1.31
23,300	FUJITSU BSC	19,222,500	0.16
84,400	NEC FIELDING	98,663,600	0.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		JPY	
	Support Services	*272,902,000*	*2.31*
282,800	TOPPAN FORMS	272,902,000	2.31
	Technology Hardware and Equipment	*1,210,763,500*	*10.23*
112,200	CANON MARKETING JAPAN INC	164,597,400	1.39
53,000	ICOM	134,726,000	1.14
152,200	JAPAN DIGITAL LABORATORY CO	224,342,800	1.90
54,100	ROHM	276,992,000	2.34
51,100	RYOSAN	114,361,800	0.97
131,500	TOKYO OHKA KOGYO CO LTD	295,743,500	2.49
	Travel, Leisure and Catering	*50,544,000*	*0.43*
28,800	DOUTOR-NICHIRES HOLDINGS	50,544,000	0.43
Total securities portfolio		**11,031,110,660**	**93.20**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**134,627,299**	**98.00**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**134,627,299**	**98.00**
	Shares	**134,627,299**	**98.00**
	Aerospace and Defense	*5,439,860*	*3.96*
20,200	PRECISION CASTPARTS CORP	5,439,860	3.96
	Chemicals	*3,757,867*	*2.74*
28,900	PRAXAIR INC	3,757,867	2.74
	Financial Services	*8,473,614*	*6.17*
102,800	CHARLES SCHWAB CORP	2,672,800	1.95
26,050	VISA INC-A	5,800,814	4.22
	Food and Drug Retailers	*1,373,463*	*1.00*
23,750	WHOLE FOODS MARKET	1,373,463	1.00
	Food Producers	*2,920,292*	*2.13*
34,865	MEAD JOHNSON NUTRITION	2,920,292	2.13
	General Retailers	*19,065,395*	*13.87*
18,800	AMAZON.COM	7,497,252	5.46
25,200	COSTCO WHOLESALE	2,999,052	2.18
4,000	PRICELINE.COM INC	4,649,600	3.38
42,245	TIFFANY & CO	3,919,491	2.85
	Mining	*1,743,381*	*1.27*
86,355	SILVER WHEATON	1,743,381	1.27
	Mobile Telecommunications	*5,507,580*	*4.01*
69,000	AMERICAN TOWER	5,507,580	4.01
	Nonlife Insurance	*5,379,419*	*3.92*
51,960	ACE LTD	5,379,419	3.92
	Oil Equipment, Services and Distribution	*11,977,687*	*8.72*
19,895	DRIL-QUIP INC.	2,187,057	1.59
23,750	NATIONAL OILWELL VARCO	1,888,838	1.37
36,088	OCEANEERING INTL	2,846,621	2.07
56,100	SCHLUMBERGER LTD	5,055,171	3.69
	Pharmaceuticals and Biotechnology	*10,721,089*	*7.80*
30,640	ALLERGAN INC	3,403,491	2.48
47,030	BIOMARIN PHARMACEUTICAL INC	3,304,798	2.41
23,750	CELGENE CORP	4,012,800	2.91
	Software and Computer Services	*33,098,829*	*24.08*
27,190	ATHENAHEALTH	3,657,055	2.66
99,240	CERNER CORP	5,531,638	4.03
21,920	EQUINIX	3,889,704	2.83
6,425	GOOGLE INC-A	7,200,561	5.23
117,880	SALESFORCE.COM	6,505,796	4.73
47,792	SPLUNK INC	3,281,877	2.39
33,800	VMWARE CLASS A	3,032,198	2.21
	Support Services	*10,051,562*	*7.32*
61,760	FASTENAL CO	2,934,218	2.14
15,730	LINKEDIN CORP CLASS A	3,410,736	2.48
56,400	VERISK ANALYTICS CLASS.A	3,706,608	2.70
	Technology Hardware and Equipment	*9,720,109*	*7.08*
78,164	ARM HOLDINGS ADR	4,278,697	3.11
73,285	QUALCOMM INC	5,441,412	3.97
	Travel, Leisure and Catering	*5,397,152*	*3.93*
68,850	STARBUCKS	5,397,152	3.93
Total securities portfolio		**134,627,299**	**98.00**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**636,867,921**	**95.27**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**636,867,921**	**95.27**
	Shares	**636,867,921**	**95.27**
	Automobiles and Parts	*11,802,313*	*1.77*
601,545	DANA HOLDING WI	11,802,313	1.77
	Banks	*63,979,121*	*9.57*
379,500	CITIGROUP INC	19,775,745	2.96
379,384	J.P.MORGAN CHASE & CO	22,186,376	3.32
300,000	STATE STREET CORP	22,017,000	3.29
	Beverages	*16,024,008*	*2.40*
193,200	PEPSICO INC	16,024,008	2.40
	Electricity	*20,399,069*	*3.05*
677,785	AES CORP	9,834,660	1.47
226,025	AMERICAN ELECTRIC POWER INC	10,564,409	1.58
	Electronic and Electrical Equipment	*20,570,030*	*3.08*
282,200	TE CONNECTIVITY LTD	15,552,042	2.33
45,065	THERMO FISHER SCIE	5,017,988	0.75
	Financial Services	*49,447,956*	*7.40*
203,850	AMERICAN EXPRESS CO	18,495,311	2.77
179,745	AMERIPRISE FINANCIAL	20,679,662	3.09
390,905	SLM	10,272,983	1.54
	Fixed Line Telecommunications	*10,027,632*	*1.50*
285,200	AT&T INC	10,027,632	1.50
	Food Producers	*16,237,647*	*2.43*
459,990	MONDELEZ INTERNATIONAL	16,237,647	2.43
	General Industrials	*73,174,307*	*10.95*
859,840	GENERAL ELECTRIC CO	24,101,315	3.61
625,490	KONINK PHIL SP ADR NY REGISTRED ADR	23,124,365	3.46
369,410	SEALED AIR	12,578,411	1.88
325,785	TYCO INTERNATIONAL LTD	13,370,216	2.00
	General Retailers	*31,514,619*	*4.71*
330,240	GAP INC	12,905,779	1.93
226,000	HOME DEPOT INC	18,608,840	2.78
	Health Care Equipment and Services	*28,414,462*	*4.25*
96,630	CIGNA CORP	8,453,193	1.26
223,749	HOLOGIC INC	5,000,790	0.75
143,000	MEDTRONIC INC	8,206,770	1.23
73,100	WELLPOINT INC	6,753,709	1.01
	Household Goods and Home Construction	*12,457,681*	*1.86*
314,906	LENNAR A	12,457,681	1.86
	Industrial Engineering	*27,292,134*	*4.08*
125,155	PENTAIR	9,720,789	1.45
418,465	TEREX	17,571,345	2.63
	Industrial Metals and Mining	*3,320,716*	*0.50*
93,200	ALLEGHENY TECHNOLOGIES INC	3,320,716	0.50
	Leisure Goods	*23,610,298*	*3.53*
454,350	COMCAST CLASS A	23,610,298	3.53
	Media	*9,714,018*	*1.45*
139,329	TIME WARNER	9,714,018	1.45
	Nonlife Insurance	*26,044,642*	*3.90*
264,845	HARTFORD FINANCIAL SERVICES GRP	9,595,334	1.44
181,680	TRAVELERS COMPANIES INC	16,449,308	2.46
	Oil and Gas Producers	*49,677,226*	*7.43*
145,185	CHEVRON CORP	18,135,058	2.71
214,600	ENSCO - A	12,270,828	1.84
421,200	NABORS INDUSTRIES	7,156,188	1.07
240,380	VALERO ENERGY CORPORATION	12,115,152	1.81
	Oil Equipment, Services and Distribution	*14,815,206*	*2.22*
268,100	BAKER HUGHES INC	14,815,206	2.22
	Pharmaceuticals and Biotechnology	*49,429,964*	*7.39*
121,000	JOHNSON & JOHNSON	11,082,390	1.66
102,975	MERCK AND CO INC	5,153,899	0.77
253,980	MYLAN	11,022,732	1.65
723,831	PFIZER INC	22,170,943	3.31
	Software and Computer Services	*9,916,704*	*1.48*
264,940	MICROSOFT CORP	9,916,704	1.48
	Support Services	*6,639,104*	*0.99*
164,050	ADT CORP	6,639,104	0.99
	Technology Hardware and Equipment	*62,359,064*	*9.33*
436,800	APPLIED MATERIALS INC	7,726,992	1.16
632,165	CISCO SYSTEMS INC	14,192,104	2.12
444,500	CORNING INC	7,920,990	1.18
424,300	INTEL CORP	11,014,828	1.65
136,300	LAM RESEARCH CORP	7,421,535	1.11
167,850	WESTERN DIGITAL CORP	14,082,615	2.11
Total securities portfolio		**636,867,921**	**95.27**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**171,193,291**	**99.76**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**167,686,941**	**97.72**
	Shares	**167,686,941**	**97.72**
	Australia	*3,004,267*	*1.75*
88,392	BHP BILLITON LTD	3,004,267	1.75
	Bermuda	*1,234,389*	*0.72*
9,300	CREDICORP LTD.	1,234,389	0.72
550,000	PEACE MARK (HLDGS)	-	0.00
	Canada	*2,450,485*	*1.43*
56,100	ENBRIDGE	2,450,485	1.43
	Curacao	*1,739,123*	*1.01*
19,300	SCHLUMBERGER LTD	1,739,123	1.01
	Denmark	*2,115,897*	*1.23*
83,618	H. LUNDBECK	2,115,897	1.23
	France	*19,331,030*	*11.26*
61,343	ACCOR SA	2,899,296	1.69
69,004	BNP PARIBAS	5,386,512	3.14
94,356	CARREFOUR SA	3,745,814	2.18
17,455	SANOFI	1,854,899	1.08
9,392	UNIBAIL RODAMCO	2,410,393	1.40
114,952	VIVENDI	3,034,116	1.77
	Germany	*3,645,888*	*2.12*
21,108	BAYER AG	2,965,294	1.72
32,031	DEUTSCHE LUFTHANSA NOM	680,594	0.40
	Italy	*2,513,940*	*1.46*
282,500	PRADA	2,513,940	1.46
	Japan	*15,241,204*	*8.88*
48,900	ASTELLAS PHARMA INC	2,898,501	1.69
330,000	HITACHI LTD	2,499,215	1.46
135,900	ITOCHU CORP	1,679,597	0.98
515,100	MITSUBISHI UFJ FINANCIAL GROUP	3,401,165	1.98
284,600	NISSAN MOTOR CO LTD	2,393,667	1.39
41,500	UNI-CHARM CORP	2,369,059	1.38
	Luxembourg	*3,196,231*	*1.86*
178,840	ARCELORMITTAL SA	3,196,231	1.86
	Mexico	*1,788,536*	*1.04*
256,400	GRUPO FIN BANORTE	1,788,536	1.04
	Netherlands	*1,623,075*	*0.95*
8,500	CORE LABORATORIES	1,623,075	0.95
	Sweden	*1,506,340*	*0.88*
57,416	ELECTROLUX B	1,506,340	0.88
	Switzerland	*10,861,465*	*6.33*
31,361	CIE FINANCIERE RICHEMONT SA	3,131,288	1.82
34,487	NESTLE SA	2,532,146	1.48
64,929	NOVARTIS AG-NOM	5,198,031	3.03
	Thailand	*1,282,568*	*0.75*
265,900	KASIKORNBANK -F-	1,282,568	0.75
	United Kingdom	*11,405,470*	*6.65*
595,951	BARCLAYS PLC	2,684,168	1.56
137,238	BG GROUP PLC	2,949,116	1.72
57,454	SABMILLER	2,950,749	1.73
234,007	ST JAMES'S PLACE	2,821,437	1.64
	United States of America	*84,747,033*	*49.40*
56,600	AMERICAN INTL GRP	2,889,430	1.68
29,593	AMGEN INC	3,378,337	1.97
42,200	ANADARKO PETROLEUM CORP	3,347,304	1.95
8,808	APPLE INC	4,942,256	2.89
39,100	CERNER CORP	2,179,434	1.27
97,700	CITIGROUP INC	5,091,147	2.98
31,700	CITRIX SYSTEMS INC	2,005,025	1.17
94,600	EMC CORP	2,379,190	1.39
47,100	EMERSON ELECTRIC CO	3,305,478	1.93
42,100	FLOWSERVE CORP	3,318,743	1.93
99,000	FREEPORT MCMORAN COPPER&GLD INC-B	3,736,260	2.18
3,450	GOOGLE INC-A	3,866,450	2.25
93,000	MICROSOFT CORP	3,480,990	2.03
18,600	M&T BANK CORPORATION	2,165,412	1.26
29,900	NATIONAL OILWELL VARCO	2,377,947	1.39
10,200	PRECISION CASTPARTS CORP	2,746,860	1.60
59,200	QUALCOMM INC	4,395,600	2.56
18,400	ROPER INDUSTRIES	2,551,712	1.49
44,800	ROSS STORES INC	3,356,864	1.96
19,000	STERICYCLE	2,207,230	1.29
65,820	TEREX	2,763,782	1.61
40,900	TESORO	2,392,650	1.39
29,600	UNITED TECHNOLOGIES CORP	3,368,480	1.96
43,600	VF CORP	2,718,024	1.58
19,100	VMWARE CLASS A	1,713,461	1.00
34,200	WALGREEN CO	1,964,448	1.14
93,100	WELLS FARGO & CO	4,226,740	2.46
20,150	ZIMMER HOLDING INC	1,877,779	1.09
Share/Units of UCITS/UCIS		**3,506,350**	**2.04**
	Share/Units in investment funds	**3,506,350**	**2.04**
	France	*3,506,350*	*2.04*
155	AMUNDI TRESO DOLLAR	3,506,350	2.04
Total securities portfolio		**171,193,291**	**99.76**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		JPY	
Long positions		**17,151,680,230**	**96.49**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**17,151,680,230**	**96.49**
	Shares	**17,151,680,230**	**96.49**
	Automobiles and Parts	*2,363,568,300*	*13.29*
42,600	AISIN SEIKI LTD	181,902,000	1.02
72,000	FCC	150,912,000	0.85
114,750	HONDA MOTOR CO LTD	496,867,500	2.80
64,000	MUSASHI SEIMITSU	145,536,000	0.82
141,000	SUMITOMO ELECTRIC INDUSTRIES	247,314,000	1.39
151,350	TOYOTA MOTOR CORP	971,667,000	5.46
107,400	YAMAHA MOTOR CO LTD	169,369,800	0.95
	Banks	*1,941,012,180*	*10.92*
1,029,400	MITSUBISHI UFJ FINANCIAL GROUP	714,403,600	4.03
2,177,200	MIZUHO FINANCIAL GROUP INC	496,401,600	2.79
606,000	SEVEN BANK LTD	249,066,000	1.40
463,370	SUMITOMO MITSUI TRUST HLD	256,706,980	1.44
119,000	SURUGA BANK LTD	224,434,000	1.26
	Chemicals	*1,088,083,000*	*6.12*
230,000	ASAHI KASEI	189,520,000	1.07
90,000	JSR CORP	183,240,000	1.03
345,000	MITSUBISHI CHEMICAL HOLDINGS	167,670,000	0.94
93,000	NISSAN CHEMICAL INDUSTRIES LTD	155,217,000	0.87
1,029,000	TEIJIN LTD	240,786,000	1.36
337,000	TOAGOSEI	151,650,000	0.85
	Construction and Materials	*609,760,400*	*3.43*
100,200	COMSYS HOLDINGS	165,530,400	0.93
93,000	LIXIL GROUP CORPORATION	268,119,000	1.51
247,000	SANWA HOLDINGS	176,111,000	0.99
	Electronic and Electrical Equipment	*455,788,000*	*2.56*
25,200	MURATA MANUFACTURING CO LTD	235,368,000	1.32
21,400	NIDEC CORP	220,420,000	1.24
	Financial Services	*510,919,200*	*2.87*
133,600	ORIX CORP	246,759,200	1.39
260,000	TOKAI TOKYO HOLDINGS	264,160,000	1.48
	Food and Drug Retailers	*375,806,900*	*2.11*
42,300	DAIKOKUTENBUSSAN CO LTD	117,297,900	0.66
53,800	FAMILYMART	258,509,000	1.45
	Food Producers	*278,124,000*	*1.56*
154,000	NIPPON MEAT PACKERS	278,124,000	1.56
	General Industrials	*162,681,000*	*0.92*
257,000	RENGO	162,681,000	0.92
	General Retailers	*385,111,200*	*2.17*
14,800	SHIMAMURA	145,928,000	0.82
695,300	YAMADA DENKI	239,183,200	1.35
	Health Care Equipment and Services	*182,520,000*	*1.03*
36,000	TERUMO CORP	182,520,000	1.03
	Household Goods and Home Construction	*273,428,500*	*1.54*
79,250	SEKISUI HOUSE LTD	116,497,500	0.66
1,129,000	SXL CORP	156,931,000	0.88
	Industrial Engineering	*1,909,002,000*	*10.74*
33,500	DISCO CORPORATION	233,830,000	1.32
151,000	KOMATSU LTD	322,687,000	1.82
109,000	KUBOTA CORPORATION	189,551,000	1.07
107,000	KURITA WATER INDUSTRIES LTD	233,474,000	1.31
272,000	MITSUBISHI ELECTRIC CORP	359,040,000	2.01
247,000	THE JAPAN STEEL WORKS	145,236,000	0.82
66,000	THK CO LTD	173,184,000	0.97
400,000	TSUGAMI CORP	252,000,000	1.42
	Industrial Metals and Mining	*318,798,000*	*1.79*
280,000	DAIDO STEEL	146,160,000	0.82
69,000	JFE HOLDINGS	172,638,000	0.97
	Industrial Transportation	*831,587,000*	*4.68*
32,750	EAST JAPAN RAILWAY CO	274,445,000	1.54
94,300	HITACHI TRANSPORT SYSTEM	148,051,000	0.83
79,000	MITSUBISHI LOGISTICS CORP	131,219,000	0.74
827,000	NIPPON YUSEN	277,872,000	1.57
	Leisure Goods	*870,586,000*	*4.90*
92,000	NIKON CORP	184,828,000	1.04
23,000	NINTENDO CO LTD	322,230,000	1.81
297,000	PANASONIC CORP	363,528,000	2.05
	Mining	*68,736,000*	*0.39*
179,000	PACIFIC METALS CO LTD	68,736,000	0.39
	Mobile Telecommunications	*276,172,500*	*1.55*
160,100	NTT DOCOMO INC	276,172,500	1.55
	Nonlife Insurance	*657,511,250*	*3.70*
108,500	MS AD ASSURANCE	306,187,000	1.72
99,950	TOKIO MARINE HLDGS INC	351,324,250	1.98
	Oil and Gas Producers	*84,482,000*	*0.48*
21,200	JAPAN PETROLEUM EXPLORATION	84,482,000	0.48
	Pharmaceuticals and Biotechnology	*729,179,400*	*4.10*
128,000	ADERANS HOLDINGS	148,864,000	0.84
48,600	EISAI	198,045,000	1.11
112,000	NIPPON SHINYAKU	229,488,000	1.29
54,800	TSUMURA & CO	152,782,400	0.86
	Real Estate Investment and Services	*790,571,900*	*4.45*
80,000	MITSUI FUDOSAN CO LTD	302,800,000	1.71
66,000	NOMURA REAL ESTATE HOLDINGS	156,288,000	0.88
127,100	NTT URBAN DEVELOPMENT	153,663,900	0.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		JPY	
34,000	SUMITOMO REALTY & DEVELOPMENT	177,820,000	1.00
	Software and Computer Services	*176,152,000*	*0.99*
45,400	NTT DATA	176,152,000	0.99
	Support Services	*1,135,226,500*	*6.39*
72,000	DAISEKI	148,176,000	0.83
354,000	MARUBENI CORP	267,624,000	1.51
182,000	MITSUBISHI CORPORATION	367,094,000	2.07
240,500	MITSUI & CO LTD	352,332,500	1.98
	Technology Hardware and Equipment	*473,720,000*	*2.67*
346,000	RENESAS ELECTRONICS CORP	214,520,000	1.21
45,000	TOKYO ELECTRON LTD	259,200,000	1.46
	Travel, Leisure and Catering	*203,153,000*	*1.14*
19,000	SANKYO CO LTD	92,150,000	0.52
163,000	TOKYU CORP	111,003,000	0.62
Total securities portfolio		**17,151,680,230**	**96.49**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**265,470,451**	**100.20**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**257,561,462**	**97.21**
	Shares	**257,476,456**	**97.18**
	Belgium	*4,467,791*	*1.69*
57,828	ANHEUSER-BUSH INBEV	4,467,791	1.69
	France	*106,871,316*	*40.33*
103,033	ACCOR SA	3,534,032	1.33
45,685	AIR LIQUIDE	4,696,418	1.77
258,074	AXA	5,215,676	1.97
190,752	BNP PARIBAS	10,806,102	4.07
156,014	CARREFOUR SA	4,494,763	1.70
151,722	CGG ACT	1,908,663	0.72
77,473	COMPAGNIE DE SAINT-GOBAIN SA	3,096,983	1.17
439,463	CREDIT AGRICOLE SA	4,089,203	1.54
26,329	DASSAULT SYSTEMES	2,375,666	0.90
129,464	EDF	3,325,283	1.26
9,452	ESSILOR INTERNATIONAL	730,451	0.28
158,549	GDF SUEZ	2,710,395	1.02
19,563	L'OREAL	2,498,195	0.94
46,129	LVMH MOET HENNESSY LOUIS VUITTON	6,116,705	2.31
46,205	MICHELIN (CGDE)-SA	3,569,336	1.35
14,503	NUMERICABLE GROUP SA	382,879	0.14
30,881	PUBLICIS GROUPE	2,053,895	0.78
60,954	RENAULT SA	3,562,761	1.34
119,144	SAFRAN	6,017,963	2.27
133,494	SANOFI	10,295,058	3.89
57,597	SCHNEIDER ELECTRIC SA	3,651,650	1.38
157,324	SOCIETE GENERALE A	6,642,219	2.51
33,600	SODEXO	2,474,304	0.93
39,484	TECHNIP SA	2,758,352	1.04
65,283	THALES SA	3,055,244	1.15
90,727	TOTAL	4,040,073	1.52
144,560	VIVENDI	2,769,047	1.05
	Germany	*78,704,207*	*29.70*
78,435	ALLIANZ SE-NOM	10,224,002	3.86
94,749	BASF SE	7,342,100	2.77
101,259	BAYER AG	10,323,355	3.90
38,802	BEIERSDORF	2,857,379	1.08
19,610	CONTINENTAL AG	3,125,834	1.18
86,432	DAIMLER	5,436,573	2.05
95,377	DEUTSCHE BANK AG-NOM	3,307,197	1.25
389,718	DEUTSCHE TELEKOM AG-NOM	4,844,195	1.83
37,102	FRESENIUS SE & CO KGAA	4,140,583	1.56
81,457	GEA GROUP AG	2,818,412	1.06
62,867	KION GROUP	1,943,408	0.73
101,911	SAP AG	6,350,074	2.40
114,840	SIEMENS AG-NOM	11,402,464	4.30
277,806	TELEFONICA DEUTSCHLAND HOLDING AG	1,666,836	0.63
14,312	VOLKSWAGEN AG-PFD	2,921,795	1.10
	Italy	*17,168,798*	*6.48*
243,737	ASSICURAZIONI GENERALI	4,167,903	1.57
193,977	ENI SPA	3,392,658	1.28
592,595	FINMECCANICA SPA	3,262,235	1.23
50,914	SAIPEM	792,222	0.30
1,976,132	TELECOM ITALIA SPA	1,424,791	0.54
767,470	UNICREDIT SPA REGR	4,128,989	1.56
	Luxembourg	*5,554,975*	*2.10*
76,398	APERAM	1,025,643	0.39
349,216	ARCELORMITTAL SA	4,529,332	1.71
	Netherlands	*20,839,285*	*7.87*
118,395	AIRBUS GROUP	6,607,625	2.49
19,095	AKZO NOBEL NV-CVA	1,075,812	0.41
22,441	GEMALTO	1,795,504	0.68
117,325	ROYAL PHILIPS NV	3,126,125	1.18
209,338	STMICROELECTRONICS NV	1,222,534	0.46
239,511	UNILEVER CVA	7,011,685	2.65
	Portugal	*1,491,222*	*0.56*
125,155	GALP ENERGIA SGPS SA-B	1,491,222	0.56
	Spain	*17,967,531*	*6.78*
632,566	BANCO BILBAO VIZCAYA ARGENTA	5,660,200	2.13
704,307	CAIXABANK	2,667,915	1.01
410,359	DIA SA	2,667,334	1.01
171,384	REPSOL	3,139,755	1.19
323,813	TELEFONICA SA	3,832,327	1.44
	Switzerland	*2,193,845*	*0.83*
40,278	HOLCIM LTD-NOM	2,193,845	0.83
	United Kingdom	*2,217,486*	*0.84*
54,112	RIO TINTO PLC	2,217,486	0.84
	Warrants, Rights	**85,006**	**0.03**
	Spain	*85,006*	*0.03*
171,384	REPSOL DO 09/01/2014	85,006	0.03
Share/Units of UCITS/UCIS		**7,908,989**	**2.99**
	Share/Units in investment funds	**7,908,989**	**2.99**
	France	*7,908,989*	*2.99*
8	AMUNDI TRESO 3 MOIS I C	7,908,989	2.99
Total securities portfolio		**265,470,451**	**100.20**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**123,089,420**	**99.97**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**120,959,775**	**98.24**
	Shares	**120,959,775**	**98.24**
	Belgium	*2,333,252*	*1.90*
30,200	ANHEUSER-BUSH INBEV	2,333,252	1.90
	France	*30,693,533*	*24.93*
38,805	ACCOR SA	1,331,012	1.08
103,600	AXA	2,093,756	1.70
55,000	BNP PARIBAS	3,115,750	2.52
67,084	CARREFOUR SA	1,932,689	1.57
70,000	CGG ACT	880,600	0.72
37,130	COMPAGNIE DE SAINT-GOBAIN SA	1,484,272	1.21
9,900	DASSAULT SYSTEMES	893,277	0.73
67,308	EDF	1,728,805	1.40
26,000	INGENICO	1,515,280	1.23
38,800	IPSEN	1,333,362	1.08
13,000	LVMH MOET HENNESSY LOUIS VUITTON	1,723,800	1.40
18,000	RENAULT SA	1,052,100	0.85
39,000	SAFRAN	1,969,890	1.60
39,000	SANOFI	3,007,680	2.44
55,000	SOCIETE GENERALE A	2,322,100	1.89
80,000	SUEZ ENVIRONNEMENT COMPANY	1,042,000	0.85
26,000	TECHNIP SA	1,816,360	1.48
31,000	THALES SA	1,450,800	1.18
	Germany	*19,759,295*	*16.05*
25,029	ALLIANZ SE-NOM	3,262,530	2.65
17,700	BAYER AG	1,804,515	1.47
25,900	BEIERSDORF	1,907,276	1.55
7,000	CONTINENTAL AG	1,115,800	0.91
30,200	DAIMLER	1,899,580	1.54
173,000	DEUTSCHE TELEKOM AG-NOM	2,150,390	1.75
17,500	FRESENIUS SE & CO KGAA	1,953,000	1.59
43,200	GEA GROUP AG	1,494,720	1.21
75,677	KLOECKNER & CO AG	753,138	0.61
6,400	LINDE AG	973,120	0.79
19,400	SIEMENS AG-NOM	1,926,226	1.56
86,500	TELEFONICA DEUTSCHLAND HOLDING AG	519,000	0.42
	Italy	*5,244,971*	*4.26*
90,000	ASSICURAZIONI GENERALI	1,539,000	1.25
250,500	FINMECCANICA SPA	1,379,003	1.12
42,363	SAIPEM	659,168	0.54
310,000	UNICREDIT SPA REGR	1,667,800	1.35
	Jersey	*4,819,489*	*3.91*
215,401	GLENCORE XSTRATA PLC	809,566	0.66
41,806	WOLSELEY	1,720,980	1.40
138,000	WPP PLC	2,288,943	1.85
	Luxembourg	*1,986,983*	*1.61*
70,000	ARCELORMITTAL SA	907,900	0.74
77,700	SUBSEA 7 SA	1,079,083	0.87
	Netherlands	*6,642,024*	*5.39*
34,000	AIRBUS GROUP	1,897,540	1.54
34,500	AKZO NOBEL NV-CVA	1,943,730	1.58
21,600	FUGRO NV CERTIFICAT-CVA	935,604	0.76
70,000	ROYAL PHILIPS NV	1,865,150	1.51
	Norway	*1,290,567*	*1.05*
151,000	PETROLEUM GEO SERVICES	1,290,567	1.05
	Portugal	*1,029,456*	*0.84*
86,400	GALP ENERGIA SGPS SA-B	1,029,456	0.84
	Spain	*4,111,692*	*3.34*
213,333	BANKINTER	1,063,892	0.86
250,400	DIA SA	1,627,600	1.33
120,000	TELEFONICA SA	1,420,200	1.15
	Switzerland	*17,706,940*	*14.38*
36,500	CIE FINANCIERE RICHEMONT SA	2,644,798	2.15
47,500	CREDIT SUISSE GROUP AG-NOM	1,056,977	0.86
30,200	HOLCIM LTD-NOM	1,644,920	1.34
32,300	NESTLE SA	1,721,085	1.40
49,200	NOVARTIS AG-NOM	2,858,458	2.32
17,700	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	3,599,217	2.91
173,000	UBS AG NOM	2,388,543	1.94
8,500	ZURICH INSURANCE GROUP AG	1,792,942	1.46
	United Kingdom	*25,341,573*	*20.58*
943,681	BARCLAYS PLC	3,084,544	2.51
112,200	BG GROUP PLC	1,749,754	1.42
51,800	BHP BILLITON PLC	1,163,632	0.95
191,284	BP PLC	1,122,069	0.91
60,400	GLAXOSMITHKLINE PLC	1,169,887	0.95
350,455	HSBC HOLDINGS PLC	2,790,161	2.27
13,970	MERLIN ENTERTAINMENTS PLC	60,027	0.05
129,500	PRUDENTIAL PLC	2,085,697	1.69
44,340	RIO TINTO PLC	1,817,034	1.48
3,275	ROYAL DUTCH SHELL	84,397	0.07
59,881	ROYAL DUTCH SHELL PLC-A	1,556,762	1.26
45,517	ROYAL MAIL PLC-W/I	311,835	0.25
19,615	SHIRE	672,380	0.55
48,587	STANDARD CHARTERED	794,211	0.65
74,000	UNILEVER	2,207,548	1.79
1,640,000	VODAFONE GROUP PLC	4,671,635	3.78
Share/Units of UCITS/UCIS		**2,129,645**	**1.73**
	Share/Units in investment funds	**2,129,645**	**1.73**
	France	*2,129,645*	*1.73*
2	AMUNDI TRESO EONIA ISR S	1,600	0.00
2	AMUNDI TRESO 3 MOIS	2,128,045	1.73
Total securities portfolio		**123,089,420**	**99.97**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**397,171,309**	**103.54**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**374,386,206**	**97.60**
	Shares	**374,386,206**	**97.60**
	Austria	*8,747,336*	*2.28*
25,345	RHI AG	571,656	0.15
48,262	SCHOELLER-BLECKMANN OILFIELD E	3,887,987	1.01
122,751	VOESTALPINE AG	4,287,693	1.12
	Belgium	*6,286,346*	*1.64*
73,816	ACKERMANS V.HAAREN	6,286,171	1.64
175,301	NYRSTAR STRIP VVPR	175	0.00
	Finland	*24,070,605*	*6.28*
235,007	CARGOTEC B	6,366,340	1.66
416,166	HUHTAMAKI OYJ	7,761,496	2.03
296,570	POHJOLA BANK	4,335,853	1.13
735,129	SANITEC CORPORATION	5,606,916	1.46
	France	*60,326,540*	*15.73*
1,267,279	HAVAS	7,583,398	1.98
119,690	IMERYS SA	7,565,605	1.97
150,879	INGENICO	8,793,228	2.29
185,953	INTER PARFUMS	5,829,627	1.52
138,148	NEXITY	3,786,637	0.99
269,663	REXEL	5,143,822	1.34
182,569	SCOR SE ACT PROV	4,849,945	1.26
207,741	TELEPERFORMANCE	9,201,887	2.41
540,499	TF1	7,572,391	1.97
	Germany	*107,756,184*	*28.08*
147,798	AAREAL BANK	4,254,365	1.11
245,741	AURELIUS	7,249,360	1.89
115,481	AURUBIS AG	5,115,808	1.33
117,643	AXEL SPRINGER	5,493,928	1.43
243,365	CTS EVENTIM AG	8,958,266	2.34
126,604	DUERR	8,205,205	2.14
124,119	JUNGHEINRICH VORZ.	5,870,208	1.53
109,960	KRONES AG	6,864,803	1.79
166,009	LEONI AG	9,019,269	2.35
214,176	NORMA GROUP N	7,756,384	2.02
62,606	PFEIFFER VACUUM TECHNOLOGY AG	6,193,612	1.61
1,216,726	SKY DE	9,733,808	2.54
68,687	SOFTWARE	1,744,650	0.45
362,125	TAKKT AG	4,885,066	1.27
145,849	WINCOR NIXDORF	7,346,414	1.92
315,690	WIRECARD	9,065,038	2.36
	Ireland	*18,465,741*	*4.81*
1,256,073	GRAFTON GROUP UNIT	9,767,779	2.54
669,074	KINGSPAN GROUP PLC	8,697,962	2.27
	Italy	*69,759,946*	*18.19*
377,361	ANSALDO STS SPA	2,962,284	0.77
806,272	ASTALDI SPA	6,172,012	1.61
500,309	BANCA GENERALI	11,261,955	2.93
8,673,089	BANCA POPOLARE DI MILANO	3,902,890	1.02
426,150	BUZZI UNICEM SPA	5,586,827	1.46
405,289	DANIELI & C.OFFICINE RNC	6,585,946	1.72
792,185	DAVIDE CAMPARI-MILANO SPA	4,816,485	1.26
359,064	INDESIT COMPANY	3,447,014	0.90
876,422	INTERPUMP GROUP	7,642,400	1.99
263,897	LOTTOMATICA SPA	5,847,958	1.52
316,965	PARMALAT FINANZIARIA	-	0.00
1,141,620	UBI BANCA SCPA	5,635,036	1.47
645,420	WORLD DUTY FREE	5,899,139	1.54
	Netherlands	*37,860,329*	*9.87*
352,719	AALBERTS INDUSTRIES	8,174,263	2.13
383,391	ARCADIS NV	9,822,477	2.56
60,676	GEMALTO	4,854,687	1.27
181,135	QIAGEN NV	3,067,521	0.80
187,406	TKH GROUP NV	4,760,112	1.24
741,254	USG PEOPLE NV	7,181,269	1.87
	Portugal	*5,136,963*	*1.34*
4,944,141	BANCO ESPERITO SANTO REG	5,136,963	1.34
	Spain	*35,976,216*	*9.38*
1,972,653	BANKINTER	9,837,621	2.56
128,839	BOLSAS Y MERCADOS ESPANOLES	3,563,687	0.93
581,169	LABORATORIOS ALMIRALL	6,881,041	1.79
1,410,699	NH HOTELES	6,044,845	1.58
141,897	OBRASCON HUARTE LAIN SA	4,178,157	1.09
1,893,033	TUBACEX	5,470,865	1.43
	Warrants, Rights	**-**	**0.00**
	Austria	*-*	*0.00*
217,635	IMMOEAST AG	-	0.00
Share/Units of UCITS/UCIS		**22,785,103**	**5.94**
	Share/Units in investment funds	**22,785,103**	**5.94**
	France	*22,785,103*	*5.94*
0.573	AMUNDI TRESO EONIA ISR S C	577	0.00
22	AMUNDI TRESO 3 MOIS I C	22,764,180	5.93
0.027	AMUNDI TRESO 3 MOIS DP C	20,346	0.01
Total securities portfolio		**397,171,309**	**103.54**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**70,697,045**	**100.06**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**70,697,045**	**100.06**
	Shares	**70,697,045**	**100.06**
	Australia	*1,090,544*	*1.54*
156,276	NEWCREST MINING	1,090,544	1.54
	Canada	*54,127,688*	*76.62*
130,210	AGNICO EAGLE MINES	3,435,144	4.86
323,131	ALACER GOLD CORP	659,957	0.93
219,200	ALAMOS GOLD	2,655,196	3.76
483,039	ARGONAUT GOLD	2,418,641	3.42
224,378	BARRICK GOLD CORP	3,951,224	5.59
1,262,500	B2GOLD	2,590,392	3.67
189,008	CENTERRA GOLD	768,496	1.09
208,168	DETOUR GOLD	803,296	1.14
936,889	ELDORADO GOLD CORP	5,317,200	7.53
152,500	FIRST MAJESTIC SILVER	1,494,500	2.12
84,752	FRANCO NEVADA	3,453,147	4.89
231,792	GOLDCORP	5,026,416	7.11
739,868	KINROSS GOLD	3,238,059	4.58
557,854	NEW GOLD	2,919,261	4.13
690,869	OSISKO MINING CORP	3,062,627	4.33
586,113	SEMAFO INC	1,539,087	2.18
166,800	SILVER WHEATON	3,367,692	4.77
676,700	TIMMINS GOLD	719,701	1.02
778,032	YAMANA GOLD	6,707,652	9.50
	Jersey	*7,543,531*	*10.68*
90,141	POLYMETAL INTERNATIONAL PLC	858,421	1.21
17,345	RANDGOLD RESOURCES	1,088,739	1.54
89,100	RANDGOLD RESOURCES ADR	5,596,371	7.93
	South Africa	*1,649,132*	*2.33*
60,728	ANGLOGOLD ASHANTI	712,704	1.01
79,900	ANGLOGOLD ASHANTI-SPON ADR	936,428	1.32
	Turkey	*10,333*	*0.01*
1,000	KOZA ALTIN ISLETMELERI AS	10,333	0.01
	United Kingdom	*2,581,378*	*3.65*
209,071	FRESNILLO PLC-W/I	2,581,378	3.65
	United States of America	*3,694,439*	*5.23*
75,000	NEWMONT MINING CORP	1,727,250	2.44
42,700	ROYAL GOLD INC	1,967,189	2.79
Total securities portfolio		**70,697,045**	**100.06**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**192,116,521**	**100.28**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**188,451,820**	**98.37**
	Shares	**188,451,820**	**98.37**
	Automobiles and Parts	*12,854,004*	*6.71*
33,286	BAYERISCHE MOTORENWERKE	3,908,738	2.04
103,207	DAIMLER	8,945,266	4.67
	Beverages	*9,819,924*	*5.13*
53,300	BEAM INC-WHEN ISSUED	3,627,598	1.90
89,172	DIAGEO	2,953,715	1.54
38,536	REMY COINTREAU	3,238,611	1.69
	Food and Drug Retailers	*2,671,746*	*1.39*
46,200	WHOLE FOODS MARKET	2,671,746	1.39
	Food Producers	*7,353,785*	*3.84*
552	LINDT AND SPRUENGLI PS	2,495,705	1.30
58,000	MEAD JOHNSON NUTRITION	4,858,080	2.54
	General Retailers	*26,428,014*	*13.80*
32,278	DUFRY AG REG	5,683,536	2.96
29,796	INDITEX	4,918,676	2.57
8,373	KERING	1,772,748	0.93
69,200	ROSS STORES INC	5,185,156	2.71
48,554	TIFFANY & CO	4,504,840	2.35
97,127	YOOX SPA	4,363,058	2.28
	Health Care Equipment and Services	*8,715,835*	*4.55*
29,509	ESSILOR INTERNATIONAL	3,142,354	1.64
103,845	LUXOTTICA GROUP	5,573,481	2.91
	Leisure Goods	*7,082,830*	*3.70*
136,300	COMCAST CLASS A	7,082,830	3.70
	Media	*7,191,755*	*3.75*
314,663	WPP PLC	7,191,755	3.75
	Personal Goods	*79,737,220*	*41.62*
62,390	ADIDAS NOM	7,964,289	4.16
32,683	CHRISTIAN DIOR	6,185,631	3.23
97,218	CIE FINANCIERE RICHEMONT SA	9,706,883	5.06
65,504	COACH INC	3,676,740	1.92
5,413	HERMES INTERNATIONAL	1,965,405	1.03
19,366	L'OREAL	3,407,723	1.78
32,300	LULULEMON ATHLETICA	1,906,669	1.00
4,220	LVMH MOET HENNESSY LOUIS VUITTON	771,062	0.40
117,606	NIKE INC -B-	9,248,536	4.83
24,218	POLO RALPH LAUREN A	4,276,172	2.23
614,700	PRADA	5,470,156	2.86
50,638	SALVATORE FERRAGAMO	1,929,324	1.01
14,011	THE SWATCH GROUP	9,286,950	4.84
23,312	TOD'S SPA	3,899,704	2.04
161,084	VF CORP	10,041,976	5.23
	Technology Hardware and Equipment	*5,350,184*	*2.79*
9,535	APPLE INC	5,350,184	2.79
	Travel, Leisure and Catering	*21,246,523*	*11.09*
168,214	INTERCONT HOTELS GROUP PLC	5,608,104	2.93
133,329	MARRIOTT INTERNATIONAL-A	6,581,119	3.44
114,000	STARWOOD HTLS & RESORTS WORLD	9,057,300	4.72
Share/Units of UCITS/UCIS		**3,664,701**	**1.91**
	Share/Units in investment funds	**3,664,701**	**1.91**
	Investment Fund	*3,664,701*	*1.91*
162	AMUNDI TRESO DOLLAR	3,664,701	1.91
Total securities portfolio		**192,116,521**	**100.28**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**162,824,383**	**94.60**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**162,824,383**	**94.60**
	Shares	**162,824,383**	**94.60**
	Bermuda	*16,812,817*	*9.77*
187,900	BUNGE LTD	15,428,469	8.97
100,900	COSAN CL A	1,384,348	0.80
	Brazil	*10,885,957*	*6.32*
490,700	BRF SP ADR	10,240,909	5.95
74,600	SLC AGRICOLA	645,048	0.37
	Canada	*5,036,424*	*2.93*
35,500	AGRIUM INC	3,246,669	1.89
54,300	POTASH CORP OF SASKATCHEWAN	1,789,755	1.04
	Cayman Islands	*-*	*0.00*
2,886,000	CHAODA MODERN AGRICULTURE HLDGS LTD	-	0.00
	Chile	*67,288*	*0.04*
2,600	SOC QUIM&MIN SP ADR	67,288	0.04
	Germany	*1,212,537*	*0.70*
44,850	SUEDZUCKER	1,212,537	0.70
	Hong Kong (China)	*720,718*	*0.42*
1,444,000	CHINA AGRI-INDUSTRIES HLDGS	720,718	0.42
	Japan	*6,628,628*	*3.85*
114,000	KUBOTA CORPORATION	1,886,171	1.10
276,000	NIPPON MEAT PACKERS	4,742,457	2.75
	Mauritius	*1,982,132*	*1.15*
4,592,000	GOLDEN AGRI-RESSOURCES LTD	1,982,132	1.15
	Netherlands	*1,147,962*	*0.67*
23,071	NUTRECO NV	1,147,962	0.67
	Norway	*7,108,251*	*4.13*
5,161,063	MARINE HARVEST	6,282,386	3.65
19,197	YARA INTERNATIONAL ASA	825,865	0.48
	Singapore	*4,147,013*	*2.41*
1,531,000	WILMAR INTERNATIONAL	4,147,013	2.41
	Spain	*1,246,570*	*0.72*
21,878	VISCOFAN	1,246,570	0.72
	Switzerland	*7,903,055*	*4.59*
19,788	SYNGENTA AG-NOM	7,903,055	4.59
	United Kingdom	*9,631,634*	*5.60*
206,835	ASSOCIATED BRITISH FOODS	8,375,544	4.87
93,748	TATE & LYLE PLC	1,256,090	0.73
	United States of America	*88,293,397*	*51.30*
35,300	ANDERSONS INC	3,147,701	1.83
391,900	ARCHER-DANIELS MIDLAND CO	17,008,459	9.88
100,200	CELANESE SER A	5,542,062	3.22
14,100	CF INDUSTRIES HOLDINGS INC	3,285,864	1.91
42,800	DARLING INTERNATL	893,664	0.52
92,800	DEERE & CO	8,475,424	4.92
153,300	DOW CHEMICAL CO	6,806,520	3.95
117,800	INGREDION	8,064,588	4.69
58,800	INTREPID POTASH INC	931,392	0.54
84,800	MONSANTO	9,883,440	5.74
165,700	MOSAIC CO THE -WI	7,832,639	4.55
62,200	PILGRIMS PRIDE	1,010,128	0.59
15,200	RENTECH NITROGEN PARTNERS LP	267,520	0.16
452,600	TYSON FOODS -A-	15,143,996	8.80
Total securities portfolio		**162,824,383**	**94.60**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**102,332,126**	**97.16**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**102,332,126**	**97.16**
	Shares	**102,332,126**	**97.16**
	Australia	*3,320,962*	*3.15*
37,780	BHP BILLITON LTD	1,284,067	1.22
33,393	RIO TINTO LTD	2,036,895	1.93
	Canada	*20,268,906*	*19.24*
57,600	AGNICO EAGLE MINES	1,519,578	1.44
502,176	BARRICK GOLD CORP	8,843,156	8.40
237,700	ELDORADO GOLD CORP	1,349,038	1.28
294,860	GOLDCORP	6,394,048	6.07
250,900	YAMANA GOLD	2,163,086	2.05
	Cayman Islands	*-*	*0.00*
43,918	APEX SILVER MINES	-	0.00
	Curacao	*838,023*	*0.80*
9,300	SCHLUMBERGER LTD	838,023	0.80
	France	*4,558,659*	*4.33*
42,606	LAFARGE SA	3,197,876	3.04
22,177	TOTAL	1,360,783	1.29
	Germany	*4,395,228*	*4.17*
22,398	BASF SE	2,391,599	2.27
82,197	THYSSENKRUPP AG	2,003,629	1.90
	Italy	*1,888,515*	*1.79*
88,080	SAIPEM	1,888,515	1.79
	Japan	*1,523,809*	*1.45*
455,000	NP STI & S'TOMO	1,523,809	1.45
	Jersey	*4,218,567*	*4.01*
328,909	GLENCORE XSTRATA PLC	1,703,389	1.62
40,070	RANDGOLD RESOURCES	2,515,178	2.39
	Luxembourg	*3,311,094*	*3.14*
185,267	ARCELORMITTAL SA	3,311,094	3.14
	United Kingdom	*5,248,624*	*4.98*
192,317	AFRICAN BAR	591,798	0.56
67,512	RIO TINTO PLC	3,812,254	3.62
23,576	ROYAL DUTCH SHELL A SHARES	844,572	0.80
	United States of America	*52,759,739*	*50.10*
1,900	AIR PRODUCTS & CHEMICALS INC	212,382	0.20
380,300	ALCOA INC	4,042,589	3.84
37,400	APACHE CORP	3,214,156	3.05
24,800	CELANESE SER A	1,371,688	1.30
8,500	CHEVRON CORP	1,061,735	1.01
54,400	DEVON ENERGY CORPORATION	3,365,728	3.20
110,900	DOW CHEMICAL CO	4,923,960	4.68
17,800	E.I. DUPONT DE NEMOURS & CO	1,156,466	1.10
145,600	FREEPORT MCMORAN COPPER&GLD INC-B	5,494,943	5.22
63,510	HESS CORP	5,271,330	5.00
26,000	INTERNATIONAL PAPER	1,274,780	1.21
44,100	MARATHON OIL CORP	1,556,730	1.48
25,100	MARATHON PETROLEUM	2,302,423	2.19
163,500	NEWMONT MINING CORP	3,765,405	3.58
99,500	NUCOR CORP	5,311,310	5.04
21,500	OCCIDENTAL PETROLEUM CORP	2,044,650	1.94
51,800	PHILLIPS 66	3,995,334	3.79
47,500	US STEEL	1,401,250	1.33
19,700	VALERO ENERGY CORPORATION	992,880	0.94
Total securities portfolio		**102,332,126**	**97.16**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**148,959,446**	**99.53**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**148,959,446**	**99.53**
	Shares	**148,959,446**	**99.53**
	India	*1,513,302*	*1.01*
4,662,500	BANK NEGARA INDONESIA PERSERO	1,513,302	1.01
	Indonesia	*18,074,686*	*12.08*
14,389,500	ALAM SUTERA	508,421	0.34
3,380,500	ASTRA INTERNATIONAL TBK PT	1,888,859	1.26
4,733,230	ASTRA OTOPARTS	1,419,581	0.95
4,816,907	BANK MANDIRI	3,107,045	2.09
2,746,000	BW PLANTATION	300,097	0.20
9,300,500	CIPUTRA DEVT	573,162	0.38
352,500	GUDANG GARAM	1,216,516	0.81
1,606,500	INDOFOOD CBP	1,346,451	0.90
1,415,500	MATAHARI DEPARTMENT STORE TB	1,279,417	0.85
17,569,500	MODERN INTERNASIONAL TBK PT	1,111,629	0.74
2,569,000	PT BANK RAKYAT INDONESIA	1,530,424	1.02
1,294,500	PT SEMEN GRESIK TBK	1,505,109	1.01
12,951,000	TELKOM INDONESIA SERIE B	2,287,975	1.53
	Malaysia	*29,488,228*	*19.70*
953,420	DIALOG	1,042,059	0.70
3,382,700	DRB-HICOM	2,912,309	1.95
765,300	FELDA GLOBAL VENTURES	1,049,066	0.70
1,358,100	GAMUDA BHD	1,990,205	1.33
1,276,400	GAS MALAYSIA BHD	1,508,074	1.01
1,121,900	GENTING MALAYSIA BHD	1,500,214	1.00
1,013,200	IOI CORPORATION BHD	1,456,937	0.97
337,733	IOI PROPERTIES GROUP BHD	321,701	0.21
506,900	MALAYAN BANKING	1,538,273	1.03
521,200	MALAYSIA AIRPORTS	1,432,095	0.96
701,200	POS MALAYSIA BERHAD	1,173,133	0.78
1,056,600	RHB CAPITAL BHD	2,548,370	1.70
2,645,200	SAPURAKENCANA PETROLEUM	3,957,122	2.64
1,238,600	TENAGA NASIONAL	4,303,265	2.87
3,758,300	TROPICANA CORPORATION BHD	1,399,833	0.94
1,755,000	WESTPORTS HOLDINGS BHD	1,355,572	0.91
	Mauritius	*2,079,253*	*1.39*
4,817,000	GOLDEN AGRI-RESSOURCES LTD	2,079,253	1.39
	Philippines	*15,535,333*	*10.38*
2,850,510	ALLIANCE GLOBAL GRP	1,657,032	1.11
2,372,700	AYALA LAND INC	1,323,142	0.88
7,846,700	COSCO CAPITAL	1,554,047	1.04
776,310	DMCI PHP1 ORDS	979,516	0.65
30,640	GLOBE TELECOM	1,132,194	0.76
183,390	MANILA ELECTRIC A	1,037,141	0.69
887,633	METRO BANK & TRUST	1,510,971	1.01
1,209,470	RIZAL COMMERCIAL BANKING	1,158,170	0.77
3,157,700	ROBINSONS LAND CORPORATION	1,420,103	0.95
335,006	SECURITY BANK	872,567	0.58
525,980	UNIVERSAL ROBINA	1,340,356	0.90
13,230,200	VISTA LAND & LIFE	1,550,094	1.04
	Singapore	*56,241,194*	*37.58*
2,382,000	ASIAN PAY TV TRUST	1,396,071	0.93
2,074,000	BUMITAMA AGRI	1,544,083	1.03
704,000	CACHE LOGISTICS TRUST	621,701	0.42
1,114,000	CAPITALAND	2,673,388	1.79
1,537,000	CAPITAMALLS	2,385,965	1.59
1,396,000	CROESUS RETAIL TRUST	978,504	0.65
673,500	DBS GROUP HOLDINGS LTD	9,121,532	6.10
1,261,000	FIRST RESOURCES LTD	2,117,313	1.41
854,000	GLOBAL LOGISTIC PROPERTIE	1,954,744	1.31
1,067,000	GOODPACK LIMITED	1,647,909	1.10
436,000	HONG LEONG FIN GRP	2,060,546	1.38
1,534,000	JAYA HOLDINGS	874,766	0.58
853,900	KEPPEL CORPORATION LTD	7,567,828	5.06
254,000	MOBILEONE	657,833	0.44
874,000	OVERSEA-CHINESE BANKING	7,060,667	4.72
1,136,000	SINGAPORE TELECOMM	3,293,014	2.20
421,000	UNITED OVERSEAS BANK LTD	7,082,242	4.73
334,000	UOL GROUP LTD	1,637,462	1.09
578,000	WILMAR INTERNATIONAL	1,565,626	1.05
	Thailand	*26,027,450*	*17.39*
389,100	ADVANCED INFO SCE PUB.FRGN RGD	2,362,310	1.58
166,100	AIRPORTS THAILAND FOREIGN RGD	801,183	0.54
3,200,300	AP NVDR UNITS NON-VOTING DEPOSITORY RECEIPT	428,525	0.29
150,600	BANGKOK DUSIT MEDICAL FOREIGN	538,512	0.36
2,790,900	CHAROEN POKPHAND FOOD	2,717,860	1.81
623,200	C.P. ALL PCL	796,544	0.53
856,900	KASIKORNBANK PCL-NVDR	4,068,061	2.71
5,035,775	KRUNG THAI BANK PUBLIC FOREIGN	2,528,617	1.69
851,000	PTT GLOBAL CHEM	2,045,924	1.37
123,300	PTT PUBLIC COMPANY FOREIGN	1,073,154	0.72
725,300	SIAM COMMCL BANK -F-	3,167,396	2.11
1,311,000	SUPALAI PUBLIC FOREIGN	582,490	0.39
1,071,200	THAI OIL F	1,833,690	1.23
1,030,740	THAI UNION FROZEN	2,250,629	1.50
675,500	THAICOM PUBLIC CO	832,555	0.56
Total securities portfolio		**148,959,446**	**99.53**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**224,923,911**	**100.31**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**220,609,440**	**98.39**
	Shares	**220,609,440**	**98.39**
	Bermuda	*4,194,115*	*1.87*
1,271,000	ASIAN CITRUS HOLDINGS LTD	349,150	0.16
533,000	KERRY PROPERTIES	1,849,128	0.82
597,500	YUE YUEN INDUSTRIAL HOLDINGS	1,995,837	0.89
	British Virgin Islands	*2,382,438*	*1.06*
863,000	KERRY LOGISTICS NETWORK LTD	1,226,535	0.54
2,186,000	TERMBRAY PETRO-KING OILFIELD	1,155,903	0.52
	Cayman Islands	*33,300,798*	*14.85*
2,294,000	ANTON OILFIELD SERVICES GROUP	1,396,442	0.62
20,400	AUTOHOME SP ADR	731,748	0.33
953,000	CHINA MENGNIU DAIRY	4,523,016	2.02
1,076,000	CHINA RESOURCES LAND LTD	2,667,184	1.19
1,630,000	CHINA STATE CONSTRUCTION INTL	2,922,064	1.30
6,108,000	HONGHUA GROUP	2,056,018	0.92
6,180,000	HUTCHINSON TELECOMMUNICATIONS	2,343,275	1.05
4,010,250	LI NING CO	3,165,266	1.41
8,304,000	NEXTEER AUTOMOTIVE GROUP LTD	4,744,369	2.12
1,075,000	PHOENIX HEALTHCARE GROUP CO	1,721,938	0.77
110,200	TENCENT HOLDINGS LTD	7,029,478	3.12
	China	*33,627,225*	*15.00*
1,858,000	CHINA CINDA ASSET MANAGEMENT	1,159,788	0.52
5,361,000	CHINA CONSTRUCTION BANK H	4,044,726	1.80
1,747,000	CHINA LIFE INSURANCE CO-H	5,463,765	2.44
1,646,000	CHINA SHIPPING DEVELOPMENT -H-	1,277,950	0.57
10,629,175	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	7,183,204	3.20
4,260,000	PETROCHINA CO LTD-H	4,669,990	2.08
895,500	PING AN INSURANCE GROUP CO-H	8,020,938	3.58
600,000	SHANGHAI FOSUN PHARMACEUTICAL	1,806,864	0.81
	Hong Kong (China)	*24,778,726*	*11.05*
1,480,000	AIA GROUP	7,425,039	3.32
1,308,000	CHINA EVERBRIGHT	2,068,167	0.92
161,480	DAH SING FIN HLDGS	925,716	0.41
495,000	HUTCHISON WHAMPOA LTD	6,728,732	3.00
5,078,000	LENOVO GROUP LTD	6,175,779	2.75
434,000	SJM HOLDINGS	1,455,293	0.65
	India	*17,558,823*	*7.83*
4,443	AXIS BANK SHS DEMATERIALISED	93,346	0.04
200,818	INDUSIND BANK LTD	1,365,842	0.61
61,563	INFOSYS TECHNOLOGIES	3,469,194	1.56
539,453	ITC LTD	2,806,935	1.25
78,970	LARSEN & TOUBRO LTD	1,366,383	0.61
80,936	MAHINDRA & MAHINDR	1,235,466	0.55
183,569	RELIANCE INDUSTRIES LTD	2,656,713	1.18
104,281	TECH MAHINDRA LTD	3,098,421	1.38
51,421	ULTRA TECH CEMENT	1,466,523	0.65
	Luxembourg	*1,007,155*	*0.45*
330,900	SAMSONITE INTERNATIONAL SA	1,007,155	0.45
	Philippines	*1,484,376*	*0.66*
2,553,500	ALLIANCE GLOBAL GRP	1,484,376	0.66
	Singapore	*11,525,952*	*5.14*
272,000	DBS GROUP HOLDINGS LTD	3,683,826	1.63
278,000	KEPPEL CORPORATION LTD	2,463,820	1.10
1,038,000	SINGAPORE POST	1,089,300	0.49
97,000	UNITED OVERSEAS BANK LTD	1,631,775	0.73
981,000	WILMAR INTERNATIONAL	2,657,231	1.19
	South Korea	*45,330,300*	*20.23*
5,949	E-MART	1,502,258	0.67
134,060	GS RETAIL	3,556,810	1.59
2,527	HYUNDAI MOBIS	702,776	0.31
12,060	HYUNDAI MOTOR	2,702,601	1.21
11,414	HYUNDAI WIA CORP	2,054,920	0.92
38,890	KOREA LINE	948,896	0.42
9,604	LG HOUSEHOLD & HEALTH CARE LTD	4,986,963	2.22
65,350	SAMSUNG CARD	2,315,905	1.03
8,507	SAMSUNG ELECTRONICS CO LTD	11,059,462	4.94
65,700	SAMSUNG LIFE INSURANCE CO	6,474,439	2.90
74,451	SEOUL SEMICONDUCTOR	2,850,069	1.27
99,700	SK HYNIX INC	3,476,534	1.55
38,487	S-OIL CORP	2,698,667	1.20
	Taiwan	*37,126,279*	*16.56*
2,935,000	ADVANCED SEMI ENGR	2,727,853	1.22
5,288,974	CATHAY FINANCIAL HLDG CO	8,562,524	3.82
565	CHENG SHIN RUBBER INDUSTRY CO LTD	1,479	0.00
951,000	CHINA METAL PROD	1,309,866	0.58
726,000	DELTA ELECTRONIC INDUSTRIAL INC	4,141,128	1.85
2,591,000	EPISTAR CORP	4,990,136	2.23
3,449,440	FUBON FINANCIAL HOLDING	5,046,243	2.25
1,628	LEDLINK OPTICS INC	5,435	0.00
1,760,000	MITAC HOLDINGS	1,700,741	0.76
1,691,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,986,217	2.67
427,000	TONG HSING ELECTRON	1,977,152	0.88
64,000	TWI PHARMACEUTICALS INC	677,505	0.30
	Thailand	*1,108,838*	*0.49*
946,400	TISCO FINL GRP PUBLIC CO.LTD	1,108,838	0.49
	United Kingdom	*2,582,965*	*1.15*
238,000	HSBC HOLDINGS HKD	2,582,965	1.15
	United States of America	*4,601,450*	*2.05*
25,807	COGNIZANT TECH SO-A	2,583,023	1.15
25,683	LAS VEGAS SANDS	2,018,427	0.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Share/Units of UCITS/UCIS		**4,314,471**	**1.92**
	Share/Units in investment funds	**4,314,471**	**1.92**
	Luxembourg	*4,314,471*	*1.92*
4,100	AMUNDI INTERINVEST CHINA A SHARES I C	4,314,471	1.92
Total securities portfolio		**224,923,911**	**100.31**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**85,035,843**	**99.18**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**84,404,653**	**98.44**
	Shares	**84,401,110**	**98.44**
	Aerospace and Defense	*2,188,288*	*2.55*
145,900	EMBRAER EMPRESA	1,168,182	1.36
31,700	EMBRAER SA ADR	1,020,106	1.19
	Automobiles and Parts	*362,445*	*0.42*
32,700	IOCHPE MAXION	362,445	0.42
	Banks	*13,860,617*	*16.18*
482,036	BANCO BRADESCO PFD	5,943,557	6.94
16,800	BANCO BRADESCO SA BRAD N1	227,511	0.27
96,070	BANCO BRADESCO-SPONSORED ADR	1,203,757	1.40
110,600	BANCO DO BRASIL SA	1,143,847	1.33
154,300	BANCO ESTADO RIO GRANDE DO SUL	824,062	0.96
22,890	ITAU UNIBANCO ADR	310,617	0.36
65,660	ITAU UNIBANCO HOLDING SA	819,614	0.96
254,940	ITAU UNIBANCO HOLDING SA	3,387,652	3.96
	Beverages	*3,121,067*	*3.64*
425,140	AMBEV SA	3,121,067	3.64
	Chemicals	*380,562*	*0.44*
21,320	BRASKEM SP.ADR	380,562	0.44
	Construction and Materials	*902,250*	*1.05*
111,740	ARTERIS	902,250	1.05
	Electricity	*3,673,994*	*4.28*
5,700	AES TIETE	43,005	0.05
136,569	CEMIG SP ADR	1,063,872	1.25
9,900	CENTRAIS ELC SP ADR	25,641	0.03
7,700	CENTRAIS ELETRICAS BRASILEIRAS	33,880	0.04
19,100	CESP CIA ENERG SP PRF NPV 'B'	181,506	0.21
61,759	CIA ENERG MINAS GERAIS PREF	366,743	0.43
12,600	CIA ENERGETICA DO CEARA COELCE PFD	224,307	0.26
24,800	CIA PARANAESE DE ENERGI PFB	320,924	0.37
73,900	ELETROBRAS	183,868	0.21
82,800	ELETROBRAS PREF B	348,500	0.41
127,200	ENERGIAS DO BRASIL S.A	611,936	0.71
121,782	ENEVA	154,856	0.18
3,498	EQUATORIAL ENERGIA SA - ORD	34,324	0.04
8,600	LIGHT S.A.	80,632	0.09
	Financial Services	*13,823,773*	*16.13*
542,200	BOLSA DE MERCADORI	2,541,779	2.96
109,100	BRADESPAR PREF	1,159,780	1.35
29,753	CETIP BALCAO ORG.ATIVOS DERIV.	305,189	0.36
86,280	CIELO	2,400,867	2.80
361,600	GERDAU SA	2,312,815	2.70
1,352,825	ITAUSA INVESTIMENTOS PREF	5,103,343	5.96
	Fixed Line Telecommunications	*1,394,167*	*1.63*
16,700	TELEF BRAZIL	283,139	0.33
58,470	TELEF BRAZIL PFD	1,111,028	1.30
	Food and Drug Retailers	*2,488,108*	*2.90*
1,700	COMPANHIA BRASILEIRA DIST -ADR	75,939	0.09
54,246	PCAPN PCA4 PREFERRED	2,412,169	2.81
	Food Producers	*4,624,248*	*5.39*
123,200	BRF	2,571,818	3.00
6,000	COSAN	100,658	0.12
80,700	COSAN CL A	1,107,204	1.29
90,400	HYPERMARCAS	676,295	0.79
31,400	MARFRIG FRIGORIFICOS E COM DE	53,237	0.06
23,600	MINERVA	115,036	0.13
	Forestry and Paper	*3,844,235*	*4.48*
4,800	FIBRIA CELULOSE SA	56,255	0.07
24,000	FIBRIA CELULOSE SA	280,320	0.33
395,200	KLABIN PREF.SHS	2,053,669	2.39
371,250	SUZANO BAHIA SUL PAPEL PFD A	1,453,991	1.69
	Gas, Water and Multiutilities	*1,183,660*	*1.38*
42,800	SABESP	480,017	0.56
38,000	SABESP SP.ADR	430,920	0.50
11,500	ULTRAPAR PARTICIPACOES SA	272,723	0.32
	General Retailers	*4,668,422*	*5.44*
5,100	ABRIL EDUCACAO SA	72,200	0.08
150,600	ANHANGUERA EDUCACIONAL PARTICIPACOES	951,118	1.11
45,000	ANIMA	404,363	0.47
96,900	ESTACIO PARTICIPACOES S.A.	838,282	0.98
52,870	KROTON EDUCACIONAL SA	879,798	1.03
67,445	LOCALIZA RENT A CAR	951,385	1.10
14,700	SMILES	202,437	0.24
34,600	VIAVAREJO	368,839	0.43
	Household Goods and Home Construction	*388,145*	*0.45*
17,922	DIRECIONAL ENG	91,157	0.11
78,200	TECNISA SA	296,988	0.34
	Industrial Engineering	*537,879*	*0.63*
46,200	AUTOMETAL	340,733	0.40
91,200	MARCOPOLO PREF	197,146	0.23
	Industrial Metals and Mining	*9,322,359*	*10.87*
84,700	METALURGICA GERDAU PREF	840,083	0.98
226,279	MMX MINERACAO TRUST UNITS	233,063	0.27
31,000	TUPY SA	275,933	0.32
77,500	USIMINAS PREFERED .SHS A	466,787	0.54
47,700	USINAS SIDERURGICAS DE MINAS GERAIS SA	250,705	0.29
82,300	VALE DO RIO DOCE	1,245,698	1.45
147,500	VALE DO RIO DOCE -PREF-A	2,046,263	2.39
53,310	VALE SA - ADR	812,978	0.95
224,900	VALE SA - PREF ADR	3,150,849	3.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Industrial Transportation	*2,183,874*	*2.55*
248,400	CCR SA	1,870,950	2.19
683,585	PRUMO LOGISTICA	312,924	0.36
	Media	*512,957*	*0.60*
46,600	SARAIVA SA LIVREIROS EDITORES	512,957	0.60
	Mobile Telecommunications	*1,308,670*	*1.53*
5,600	LINX	113,720	0.13
228,646	TIM PARTICIPACOES	1,194,950	1.40
	Nonlife Insurance	*1,365,728*	*1.59*
119,200	BB SEGURIDADE PARTICIPACOES SA	1,237,842	1.44
20,400	SUL AMERICA SA UNITS	127,886	0.15
	Oil and Gas Producers	*7,112,634*	*8.30*
28,000	GRAN TIERRA ENERGY INC	204,680	0.24
116,900	HRT PETROLEO	45,090	0.05
60,200	PACIFIC RUBIALES	1,039,138	1.21
7,600	PETROLEO BR SA-ADR	104,728	0.12
85,200	PETROLEO BRASILEIRO	577,446	0.67
633,300	PETROLEO BRASILEIRO PREF.SHS	4,584,801	5.36
37,900	PETROLEO BRASILEIRO-SP ADR	556,751	0.65
	Personal Goods	*1,200,174*	*1.40*
94,700	CIA HERING	1,200,174	1.40
	Real Estate Investment and Services	*3,463,733*	*4.04*
54,000	BR MALLS PARTICIPACOES SA	390,249	0.46
20,600	BR PROPERTIES	162,406	0.19
24,800	CYRELA BRAZIL REALTY SA	151,369	0.18
123,300	EVEN CONSTRUTORA E INCORPORADO	425,936	0.50
47,900	EZ TEC EMPREENDIMENTOS PARTICI	591,627	0.69
227,163	HELBOR EMPREENDIMENTOS SA	751,027	0.87
548,900	JHSF PARTICIPACOES	991,119	1.15
	Software and Computer Services	*454,311*	*0.53*
29,000	TOTVS	454,311	0.53
	Travel, Leisure and Catering	*34,810*	*0.04*
4,500	IMC HOLDINGS NM	34,810	0.04
	Convertible bonds	**660**	**0.00**
	Real Estate Investment and Services	*660*	*0.00*
77,899	PDG REALTY 0% 19/09/2016 CV	660	0.00
	Warrants, Rights	**2,883**	**0.00**
	Forestry and Paper	*2,883*	*0.00*
13,601	KLABIN RIGHTS	2,883	0.00
Other transferable securities		**631,190**	**0.74**
	Shares	**631,190**	**0.74**
	Food Producers	*631,190*	*0.74*
169,800	JBS	631,190	0.74
Total securities portfolio		**85,035,843**	**99.18**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**30,577,631**	**89.12**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**30,238,548**	**88.13**
	Shares	**30,238,548**	**88.13**
	Cyprus	*112,228*	*0.33*
9,850	TCS GROUP HOLDING	112,228	0.33
	Czech Republic	*1,094,366*	*3.19*
33,741	CESKE ENERGETICKE ZAVODY A.S.	637,286	1.86
2,830	KOMERCNI BANKA AS	457,080	1.33
	Germany	*116,171*	*0.34*
24,983	KAZAKHTELECOM GDR	116,171	0.34
	Greece	*1,862,504*	*5.43*
10,365	FOLLI FOLLIE GROUP	242,541	0.71
9,816	HELLENIC EXCHANGE HOLDING	78,528	0.23
30,277	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	292,779	0.85
28,997	JUMBO SA	336,365	0.97
43,226	NATIONAL BANK OF GREECE	166,420	0.49
28,787	OPAP SA	278,370	0.81
158,169	PIRAEUS BANK S.A	241,999	0.71
11,389	TITAN CEMENT CO	225,502	0.66
	Hungary	*634,939*	*1.85*
26,910	OTP BANK	371,391	1.08
17,798	RICHTER GEDEON	263,548	0.77
	Luxembourg	*3,248,571*	*9.47*
6,350	EURASIA DRILLIN GDR	207,373	0.60
10,884	MEGAFON	265,397	0.77
297,447	SBERBANK OF RUSSIA	665,049	1.94
1,194,573	SBERBANK PREF	2,110,752	6.16
	Netherlands	*385,170*	*1.12*
12,300	YANDEX CL A	385,170	1.12
	Poland	*2,517,689*	*7.34*
85,520	BANK MILLENNIUM	148,090	0.43
4,514	BANK PEKAO SA	194,873	0.57
3,726	BANK ZACHODNI WBK	347,338	1.01
92,852	CYFROWY POLSAT SA	442,163	1.29
18,682	EUROCASH SA	214,278	0.62
12,200	GLOBE TRADE CENTRE	21,860	0.06
27	KGHM POLSKA MIEDZ SA	766	0.00
1,216	MBANK	146,228	0.43
26,219	ORANGE POLSKA SA	61,797	0.18
38,464	PGE POL GR EN SHS	150,603	0.44
38,962	PKO BANK POLSKI SA	369,389	1.08
16,344	POLSKI KONCERN NAFTOWY ORLEN SA	161,164	0.47
2,400	POWSZECHNY ZAKLAD UBEZPIECZEN	259,140	0.76
	Romania	*36,830*	*0.11*
5,000	ROMGAZ SA GDR	36,830	0.11
	Russia	*16,188,256*	*47.17*
399,871	ALROSA CJSC	315,207	0.92
24	BASHNEFT	1,060	0.00
189,661	GAZPROM OAO	581,010	1.69
404,929	GAZPROM OAO-SPON ADR REG	2,512,533	7.32
58,660	LUKOIL SP ADR	2,658,528	7.75
51,884	MAGNIT GDR SPONSORED	2,492,632	7.27
77,171	MMC NORILSK NICKEL JSC-ADR	930,790	2.71
10,408	MOBILE TELESYSTEMS	75,409	0.22
59,200	MOBILE TELESYSTEMS-SP ADR	929,276	2.71
35,242	MOSCOW EXCHANGE MICEX-RT-BRD	50,396	0.15
14,275	NOVATEK OAO-SPONS GDR REG S	1,418,228	4.13
95,930	ROSNEFT OIL CIE	533,405	1.55
61,251	ROSNEFT OJSC-GDR	338,493	0.99
157,882	ROSTELEKOM PREF	261,076	0.76
24,470	SEVERSTAL OAO	172,781	0.50
7,304	SISTEMA JSFC-REG S SPONS GDR	170,256	0.50
2,530,280	SURGUTNEFTEGAZ PRF	1,445,782	4.21
311,998	TATNEFT PREF SHS	839,821	2.45
118	TRANSNEFT OJSC PREF SHS	224,009	0.65
42,152,629	VTB BANK	45,886	0.13
88,188	VTB BANK OJSC-GDR REG S	191,678	0.56
	Turkey	*3,678,794*	*10.72*
176,322	AKBANK	399,040	1.16
85,366	ANADOLU HAYAT SIGORTA AS	151,672	0.44
27,642	BIM BIRLESIK MAGAZALAR AS	405,223	1.18
7,648	COCA COLA ICECEK	133,688	0.39
165,144	EMLAK KONUT REIT	117,143	0.34
46,062	ENKA INSAAT VE SANAYI AS	93,664	0.27
105,382	HACI OMER SABANCI HOLDING	307,550	0.90
54,377	KOC HOLDING	161,634	0.47
5,824	KOZA ALTIN ISLETMELERI AS	43,673	0.13
25,542	TAV HAVALIMANLARI HOLDING AS	133,296	0.39
111,353	TURK HAVA YOLLARI	242,227	0.71
37,878	TURKCELL ILETISIM HIZMETL	145,217	0.42
192,116	TURKIYE GARANTI BANKASI	451,656	1.31
69,158	TURKIYE HALK BANKASI	283,827	0.83
196,019	TURKIYE IS BANKASI-C	307,883	0.90
168,320	TURKIYE VAKIFLAR BANKASI T.A.O	217,187	0.63
67,020	YAPI VE KREDI BANKASI	84,214	0.25
	United Kingdom	*363,030*	*1.06*
6,347	BANK OF GEORGIA HOLDING	182,705	0.53
78,550	FERREXPO	180,325	0.53
Share/Units of UCITS/UCIS		**339,083**	**0.99**
	Share/Units in investment funds	**339,083**	**0.99**
	Romania	*339,083*	*0.99*
1,816,038	S.C FONDUL PROPRIETATEA S.A	339,083	0.99
Total securities portfolio		**30,577,631**	**89.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**227,145,788**	**99.71**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**227,145,788**	**99.71**
	Shares	**226,529,841**	**99.44**
	Austria	*928,397*	*0.41*
26,599	ERSTE GROUP BANK	928,397	0.41
	Bermuda	*3,693,482*	*1.62*
262,000	CAFE DE CORAL HLDG LTD	844,750	0.37
45,600	COSAN CL A	625,632	0.27
8,700	CREDICORP LTD.	1,154,751	0.51
198,000	KUNLUN ENERGY	348,822	0.15
788,000	SIHUAN PHARMACEUTICAL HLDGS	719,527	0.32
	Brazil	*19,134,536*	*8.40*
152,545	AMBEV SA	1,119,874	0.49
33,800	AMBEV SP ADS	248,430	0.11
18,100	ANIMA	162,644	0.07
71,280	ARTERIS	575,554	0.25
53,500	AUTOMETAL	394,572	0.17
91,510	BANCO BRADESCO PFD	1,128,328	0.50
20,930	BANCO BRADESCO-SPONSORED ADR	262,253	0.12
61,300	BANCO ESTADO RIO GRANDE DO SUL	327,382	0.14
24,800	BB SEGURIDADE PARTICIPACOES SA	257,538	0.11
158,900	BOLSA DE MERCADORI	744,907	0.33
12,000	BRF SP ADR	250,440	0.11
105,900	CCR SA	797,639	0.35
33,900	CEMIG SP ADR	264,081	0.12
48,974	CIA ENERG MINAS GERAIS PREF	290,822	0.13
31,784	CIELO	884,436	0.39
41,500	ESTACIO PARTICIPACOES S.A.	359,016	0.16
15,600	GERDAU PREF.	121,268	0.05
151,330	HELBOR EMPREENDIMENTOS SA	500,314	0.22
35,100	HYPERMARCAS	262,588	0.12
48,630	ITAU UNIBANCO ADR	659,909	0.29
56,510	ITAU UNIBANCO HOLDING SA	750,907	0.33
535,568	ITAUSA INVESTIMENTOS PREF	2,020,355	0.88
248,500	JHSF PARTICIPACOES	448,703	0.20
295,400	KLABIN PREF.SHS	1,535,055	0.67
26,504	KROTON EDUCACIONAL SA	441,047	0.19
24,470	LOCALIZA RENT A CAR	345,176	0.15
10,300	METALURGICA GERDAU PREF	102,159	0.04
35,105	PCAPN PCA4 PREFERRED	1,561,021	0.69
84,000	SUZANO BAHIA SUL PAPEL PFD A	328,984	0.14
12,800	TELEF BRAZIL	217,017	0.10
39,773	TELEF BRAZIL PFD	755,754	0.33
58,300	TIM PARTICIPACOES	304,688	0.13
11,000	TOTVS	172,325	0.08
27,300	TUPY SA	242,999	0.11
27,800	VIAVAREJO	296,351	0.13
	Canada	*693,910*	*0.30*
40,200	PACIFIC RUBIALES	693,910	0.30
	Cayman Islands	*15,986,549*	*7.02*
78,140	AIRTAC INTERNATIONAL GROUP	634,486	0.28
140,500	BIOSTIME INTL	1,253,014	0.55
426,000	CHINA RESOURCES LAND LTD	1,055,967	0.46
644,011	COUNTRY GARDEN HOLDINGS CO	388,711	0.17
211,000	HENGAN INTERNATIONAL GROUP CO LTD	2,492,673	1.09
523,500	LIFESTYLE INTERNATIONAL HOLDINGS LTD	969,524	0.43
33,175	LIFESTYLE PROPERTIES DEVELOPMENT	6,846	0.00
181,000	LONGFOR PROPERTIES	253,044	0.11
105,800	TENCENT HOLDINGS LTD	6,748,808	2.97
929,000	WANT WANT CHINA HOLDINGS	1,341,903	0.59
954,000	XINYI GLASS HOLDINGS	841,573	0.37
	Chile	*1,583,060*	*0.69*
16,994	CERVECERIAS SP.ADR	409,726	0.18
24,900	EMBOT AND SP ADR-B	703,176	0.30
363,729	ENERSIS	109,094	0.05
24,087	ENERSIS SA ADR	361,064	0.16
	China	*15,439,457*	*6.78*
1,276,000	BEIJING CAPITAL INTL AIRPORT H	998,911	0.44
454,000	CHINA COMMUNICATION SERVI-H	281,051	0.12
702,000	CHINA COMMUNICATIONS CONSTR H	565,854	0.25
486,000	CHINA LIFE INSURANCE CO-H	1,519,971	0.67
3,397,200	CHINA PETROLEUM & CHEMICAL H	2,773,399	1.22
209,000	CHINA SHENHUA ENERGY CIE LTD	659,041	0.29
312,000	CHINA SUNTIEN GREEN ENERGY H	117,094	0.05
240,000	FIRST TRACTOR H	188,192	0.08
223,500	GREAT WALL MOTOR	1,233,697	0.54
48,800	MINDRAY MEDICAL INTERNATIONAL	1,774,368	0.78
8,300	NETEASE SP ADR SHS	652,380	0.29
14,500	NW ORIENTL ED & TECHNO GP ADR	456,750	0.20
104,000	PING AN INSURANCE GROUP CO-H	931,522	0.41
1,572,000	SHANDONG WEIGAO GROUP MEDICAL	2,120,663	0.93
266,164	WUMART STORES	432,521	0.19
204,000	ZHUZHOU CSR TIMES ELECTRIC CO H	734,043	0.32
	Czech Republic	*920,269*	*0.40*
4,135	KOMERCNI BANKA AS	920,269	0.40
	Egypt	*256,179*	*0.11*
54,637	COMMERCIAL INTL BANK (EGYPT)	256,179	0.11
	Greece	*233,877*	*0.10*
21,216	HELLENIC EXCHANGE HOLDING	233,877	0.10
	Hong Kong (China)	*13,545,237*	*5.95*
65,500	BEIJING ENTERPRISE	649,613	0.29
794,000	BRILLIANCE CHINA AUTOMOTIVE	1,294,360	0.57
100,352	CHINA MERCHANTS HOLDINGS	366,269	0.16
291,500	CHINA MOBILE LTD	3,022,609	1.33
658,000	CHINA OVERSEAS LAND & INVESTMENT LTD	1,849,992	0.81
590,000	CHINA RESOURCES POWER	1,398,572	0.61
546,000	CHINA UNICOM	816,842	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
213,400	CN TAIPING INSU SHS	435,950	0.19
648,000	CNOOC LIMITED	1,205,113	0.53
1,378,000	GUANGDONG INVESTMENT LTD	1,347,119	0.59
862,000	LUKS GROUP VIETNAM HOLDINGS	255,695	0.11
247,000	SHANGHAI INDUSTRIAL HOLDINGS	903,103	0.40
	India	*28,837,558*	*12.66*
114,027	APOLLO HOSPITALS ENTERPRISE	1,744,647	0.77
9,436	BAJAJ AUTO	291,501	0.13
1,473,000	BANK NEGARA INDONESIA PERSERO	478,090	0.21
153,309	BHARAT PETROLEUM CORPORATION LIMITED	862,278	0.38
58,273	CADILLA HEALTHCARE LTD	763,187	0.34
138,418	CAIRN INDIA LTD	724,482	0.32
87,574	CIPLA LTD	567,451	0.25
159,698	DLF LTD	430,388	0.19
24,106	DR REDDY'S LABORATORIES	987,779	0.43
12,778	EICHER MOTORS LTD	1,027,911	0.45
460,266	GATEWAY DISTRIPARKS LTD	1,042,863	0.46
8,489	GRASIM INDUSTRIES	372,553	0.16
190,382	HDFC BANK	2,049,403	0.90
68,368	ICICI BANK	1,214,442	0.53
628,645	ITC LTD	3,271,026	1.45
271,366	JINDAL STEEL & POWER LTD	1,145,041	0.50
26,874	LARSEN & TOUBRO LTD	464,989	0.20
171,004	LUPIN	2,510,666	1.10
50,918	MAHINDRA & MAHINDR	777,250	0.34
5,936	MARUTI SUZUKI SHS	169,275	0.07
660,502	NTPC LTD	1,462,918	0.64
112,746	OIL & NATURAL GAS CORPORATION LTD	526,592	0.23
378,673	PETRONET	747,184	0.33
435,996	POWER GRID CORP OF INDIA	704,163	0.31
156,265	RELIANCE INDUSTRIES LTD	2,261,554	0.99
101,139	TATA MOTORS	615,451	0.27
363,275	ZEE ENTERTAINMENT SHS DEMATERIALISED	1,624,474	0.71
	Indonesia	*5,320,473*	*2.34*
1,894,500	ASTRA INTERNATIONAL TBK PT	1,058,554	0.46
1,741,500	BANK CENTRAL ASIA	1,373,740	0.60
104,000	GUDANG GARAM	358,916	0.16
219,500	INDOCEMENT TUNGGAL PRAKARSA TBK PT	360,723	0.16
874,000	PT JASA MARGA TBK	339,330	0.15
4,858,000	SUMMARECON AGUNG	311,359	0.14
2,152,500	SURYA CITRA MEDIA	464,282	0.20
4,969,500	TELKOM INDONESIA SERIE B	877,932	0.39
112,500	UNITED TRACTORS	175,637	0.08
	Luxembourg	*1,826,406*	*0.80*
272,308	SBERBANK OF RUSSIA	838,954	0.37
405,563	SBERBANK PREF	987,452	0.43
	Malaysia	*7,189,115*	*3.16*
456,700	AXIATA GROUP BHD	962,066	0.42
248,962	CIMB GROUP HOLDINGS BERHAD	579,179	0.25
1,530,400	GENTING MALAYSIA BHD	2,046,463	0.91
109,000	HONG LEONG BANK	479,197	0.21
157,400	IJM CORP BHD	282,558	0.12
182,800	MAXIS BERHAD	405,728	0.18
931,600	MEDIA PRIMA BHD	745,170	0.33
174,800	PUBLIC BANK -F-	1,042,775	0.46
386,766	SUNWAY	321,175	0.14
450,800	UEM LAND HOLDINGS	324,804	0.14
	Mexico	*15,341,823*	*6.73*
249,600	AMERICA MOVIL L	290,057	0.13
77,700	AMERICA MOVIL-ADR-L	1,815,849	0.80
42,400	ARCA CONTINENTAL	264,330	0.12
127,700	BOLSA MEXICANA DE VALORES	291,824	0.13
719,468	CEMENTOS DE MEXICO CPO	842,676	0.37
93,031	CEMEX LATAM HLDG	712,660	0.31
9,600	CEMEX SAB DE CV-SPONS ADR PART CER	113,568	0.05
73,968	CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	118,036	0.05
70,200	FIBRA UNO ADMINISTRACION SA	224,153	0.10
15,200	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	1,487,624	0.65
36,400	GERDAU SA	232,817	0.10
52,700	GERDAU SP.ADR	413,168	0.18
195,100	GRUPO BIMBO SA DE CV BIMBO	598,835	0.26
65,600	GRUPO CARSO S.A1	347,856	0.15
438,100	GRUPO FIN BANORTE	3,055,997	1.33
305,500	GRUPO FINANCIERO INBURSA S.A.B	861,418	0.38
171,400	GRUPO INDUSTRIAL MASECA S.A.B.	1,292,717	0.57
57,600	GRUPO TELEVISA GDR	1,742,976	0.77
26,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	105,159	0.05
129,145	MEXICHEM S.A.B. DE C.V	530,103	0.23
	Netherlands	*1,121,900*	*0.49*
26,000	YANDEX CL A	1,121,900	0.49
	Panama	*512,352*	*0.22*
3,200	COPA HOLDINGS CLASS A	512,352	0.22
	Peru	*153,408*	*0.07*
7,226	GRANA Y MONTERO SAA ADR	153,408	0.07
	Philippines	*8,022,615*	*3.52*
648,200	ABS-CBN HOLDINGS CORP-PDR	467,356	0.21
30,358	AYALA CORP	354,316	0.16
940,800	AYALA LAND INC	524,639	0.23
437,966	BANCO DE ORO UNIBANK	676,944	0.30
17,487,000	FILINVEST LAND	555,550	0.24
59,100	FIRST GEN	17,391	0.01
341,610	FIRST PHILIPPINE HOLDINGS CORP	413,326	0.18
368,140	INTERNATIONAL CONTAINER TERMIN	846,061	0.37
206,320	JOLLIBEE FOODS CORP.	804,687	0.35
464,954	METRO BANK & TRUST	791,467	0.35
510,198	SECURITY BANK	1,328,876	0.57
77,529	SM INVESTMENTS CORP	1,242,002	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Poland	*4,105,866*	*1.80*
120,892	BANK MILLENNIUM	288,463	0.13
13,990	BANK PEKAO SA	832,226	0.36
7,375	BANK ZACHODNI WBK	947,338	0.41
31,404	CYFROWY POLSAT SA	206,068	0.09
3,666	MBANK	607,466	0.27
55,939	PKO BANK POLSKI SA	730,787	0.32
3,317	POWSZECHNY ZAKLAD UBEZPIECZEN	493,518	0.22
	Qatar	*1,139,472*	*0.50*
32,545	DOHA BANK	520,149	0.23
13,112	QATAR NATIONAL BANK	619,323	0.27
	Russia	*3,147,769*	*1.38*
40,800	MOBILE TELESYSTEMS-SP ADR	882,504	0.39
263,042	MOSCOW EXCHANGE MICEX-RT-BRD	518,319	0.23
6,229	OJSC MAGNIT	1,746,946	0.76
	Singapore	*1,366,767*	*0.60*
814,000	FIRST RESOURCES LTD	1,366,767	0.60
	South Africa	*12,546,450*	*5.51*
22,685	ASPEN PHARMACARE	582,018	0.26
184,673	FIRSTRAND	632,812	0.28
307,714	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	1,229,828	0.54
45,930	MR PRICE GROUP	718,041	0.32
191,887	MTN GROUP LTD	3,975,971	1.74
46,558	NASPERS -N-	4,871,994	2.13
52,289	SANLAM LTD	265,795	0.12
37,881	WOOLWORTHS HOLDINGS LTD	269,991	0.12
	South Korea	*36,502,254*	*16.03*
23,880	DAEWOO INTL	934,518	0.41
4,753	DAUM COMMUNICATIONS CORP	378,312	0.17
4,109	E-MART	1,037,616	0.46
18,680	GRAND KOREA LEISURE CO LTD	715,092	0.31
37,560	HANA FINANCIAL GROUP	1,562,405	0.69
14,321	HYUNDAI DEPARTMENT STORE NEW	2,184,755	0.96
113,484	HYUNDAI GREENFOOD	1,806,539	0.79
6,672	HYUNDAI HOME SHOPPING NETWORK CO	1,175,906	0.52
1,541	HYUNDAI MIPO DOCK	259,912	0.11
7,363	HYUNDAI MOBIS	2,047,700	0.90
11,670	HYUNDAI MOTOR	2,615,203	1.15
4,954	HYUNDAI MOTOR CO LTD-PFD	586,772	0.26
6,294	HYUNDAI WIA CORP	1,133,141	0.50
13,739	KIA MOTORS CORP	730,334	0.32
89,970	KOREA ELECTRIC POWER CORP	2,962,483	1.29
4,131	KOREA ZINC	1,244,760	0.55
10,458	LG CHEM	2,967,897	1.29
1,305	LG CHEMICAL PREF ISSUE 01	188,575	0.08
10,807	LG CORP	655,373	0.29
2,688	LG HAUSYS LTD	360,404	0.16
2,752	LG HOUSEHOLD & HEALTH CARE LTD	1,429,001	0.63
1,086	NAVER CORP	745,027	0.33
299	ORION CORP	268,869	0.12
93,137	PARADISE	2,334,272	1.02
12,572	SAMSUNG CORP	721,906	0.32
3,697	SAMSUNG FIRE & MARINE	907,304	0.40
48,042	SHINHAN FINANCIAL GROUP	2,153,207	0.95
3,927	SHINSEGAE	939,563	0.41
23,132	WOONG JIN COWAY CO LTD	1,455,408	0.64
	Taiwan	*3,864,588*	*1.70*
523,758	CHINATRUST FIN HLDG	357,625	0.16
644,791	FAR EASTERN TEXTILE	744,236	0.33
432,083	FORMOSA PLASTICS	1,167,068	0.50
102,000	HUAKU CONSTRUCTION	288,168	0.13
628,947	TAIWAN CEMENT	976,020	0.43
555,000	YUANTA FINANCIAL HOLDINGS CO LTD	331,471	0.15
	Thailand	*11,767,824*	*5.17*
87,800	ADVANCED INFO SCE PUB.FRGN RGD	533,053	0.23
232,500	GLOW ENERGY PLC FOREIGN	498,821	0.22
1,570,300	HANA MICROELECTRONICS-FOREIGN	1,206,637	0.53
2,177,500	IRPC PUBLIC COMPANY	216,027	0.09
382,100	KASIKORNBANK -F-	1,843,059	0.81
3,077,075	KRUNG THAI BANK PUBLIC FOREIGN	1,545,094	0.68
616,300	LAND & HOUSES NVDR	167,860	0.07
312,200	LAND AND HOUSE -F-	85,033	0.04
336,100	L.P.N. DEVELOPMENT NVDR	158,538	0.07
121,000	PTT EXPLORATION PRODUC PUBLIC	613,102	0.27
432,300	PTT GLOBAL CHEM	1,039,310	0.46
78,600	SIAM CEMENT -F-	971,139	0.43
137,200	SIAM COMMCL BANK -F-	599,154	0.26
1,260,000	TESCO LOTUS RETAIL GROWTH	479,307	0.21
4,236,000	THAI BEVERAGE	1,811,690	0.80
	United Arab Emirates	*2,806,995*	*1.23*
17,991	DAMAC REAL ESTATE GDR	278,861	0.12
726,592	EMAAR PROPERTIES	1,511,345	0.66
198,652	FIRST GULF BANK	1,016,789	0.45
	United Kingdom	*4,714,645*	*2.07*
4,017	BANK OF GEORGIA HOLDING	159,337	0.07
58,156	SABMILLER	2,986,802	1.31
38,157	UNILEVER	1,568,506	0.69
	United States of America	*3,826,608*	*1.68*
5,700	BAIDU ADS	1,013,916	0.45
37,200	YUM BRANDS INC	2,812,692	1.23
	Convertible bonds	**174**	**0.00**
	Brazil	*174*	*0.00*
20,477	PDG REALTY 0% 19/09/2016 CV	174	0.00
	Warrants, Rights	**615,773**	**0.27**
	Brazil	*2,308*	*0.00*
10,891	KLABIN RIGHTS	2,308	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
	Curacao	*285,765*	*0.13*
6,741	MERRILL LYNCH WARRANT JARIR MARKETING 24/03/2014	285,765	0.13
	United Kingdom	*327,700*	*0.14*
11,073	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	327,700	0.14
Total securities portfolio		**227,145,788**	**99.71**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**582,400,058**	**98.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**578,407,920**	**98.01**
	Shares	**552,974,747**	**93.70**
	Argentina	*446,912*	*0.08*
26,552	BANCO MACRO BANSUD B	84,732	0.01
18,200	NORTEL INV SP.ADR-B	362,180	0.07
	Bermuda	*8,897,187*	*1.51*
207,000	ASIAN CITRUS HOLDINGS LTD	56,864	0.01
130,000	CAFE DE CORAL HLDG LTD	419,151	0.07
98,180	COSAN CL A	1,347,030	0.23
32,800	CREDICORP LTD.	4,353,544	0.74
800,000	KUNLUN ENERGY	1,409,379	0.24
1,436,000	SIHUAN PHARMACEUTICAL HLDGS	1,311,219	0.22
	Brazil	*60,709,846*	*10.28*
15,307	AES TIETE	115,487	0.02
239,240	AMBEV SA	1,756,325	0.30
90	AMBEV SP ADS	662	0.00
48,300	ANIMA	434,016	0.07
166,920	ARTERIS	1,347,803	0.23
121,800	AUTOMETAL	898,297	0.15
101,400	BANCO BRADESCO PFD	1,250,273	0.21
186,647	BANCO BRADESCO-SPONSORED ADR	2,338,687	0.40
2,639	BANCO DO BRASIL SA	27,293	0.00
151,260	BANCO ESTADO RIO GRANDE DO SUL	807,826	0.14
66,600	BB SEGURIDADE PARTICIPACOES SA	691,614	0.12
239,565	BOLSA DE MERCADORI	1,123,057	0.19
96,939	BRADESPAR PREF	1,030,503	0.17
137,300	CCR SA	1,034,144	0.18
116,548	CEMIG SP ADR	907,909	0.15
10,700	CIA ENERGETICA DO CEARA COELCE PFD	190,483	0.03
117,700	CIA HERING	1,491,663	0.25
27,652	CIELO	769,457	0.13
35,535	COMPANHIA BRASILEIRA DIST -ADR	1,587,348	0.27
20,100	CPELBN SP.ADR	264,114	0.04
58,028	DIRECIONAL ENG	295,149	0.05
66,100	ELETROBRAS PREF B	278,211	0.05
88,700	EMBRAER EMPRESA	710,197	0.12
46,300	EMBRAER SA ADR	1,489,934	0.25
49,200	ENERGIAS DO BRASIL S.A	236,692	0.04
121,521	ENEVA	154,524	0.03
99,600	ESTACIO PARTICIPACOES S.A.	861,639	0.15
193,200	EVEN CONSTRUTORA E INCORPORADO	667,403	0.11
78,500	EZ TEC EMPREENDIMENTOS PARTICI	969,577	0.16
177,562	GERDAU PREF.	1,380,297	0.23
332,110	HELBOR EMPREENDIMENTOS SA	1,097,993	0.19
50	HRT PETROLEO	19	0.00
69,700	HYPERMARCAS	521,436	0.09
42,100	IOCHPE MAXION	466,635	0.08
180,015	ITAU UNIBANCO ADR	2,442,804	0.41
151,490	ITAU UNIBANCO HOLDING SA	2,013,004	0.34
1,177,355	ITAUSA INVESTIMENTOS PREF	4,441,406	0.75
591,000	JHSF PARTICIPACOES	1,067,137	0.18
524,407	KLABIN PREF.SHS	2,725,098	0.46
65,566	KROTON EDUCACIONAL SA	1,091,069	0.18
9,000	LINX	182,765	0.03
50,485	LOCALIZA RENT A CAR	712,146	0.12
17,000	MARCOPOLO PREF	36,749	0.01
72,800	METALURGICA GERDAU PREF	722,055	0.12
85,100	MINERVA	414,811	0.07
397,284	MMX MINERACAO TRUST UNITS	409,195	0.07
26,139	PCAPN PCA4 PREFERRED	1,162,329	0.20
84,100	PETROLEO BR SA-ADR	1,158,898	0.20
105,000	PETROLEO BRASILEIRO	711,641	0.12
404,175	PETROLEO BRASILEIRO PREF.SHS	2,926,042	0.50
72	PETROLEO BRASILEIRO-SP ADR	1,058	0.00
1,851,419	PRUMO LOGISTICA	847,523	0.14
24,086	SABESP	270,133	0.05
116,700	SARAIVA SA LIVREIROS EDITORES	1,284,594	0.22
24,000	SMILES	330,510	0.06
386,286	SUZANO BAHIA SUL PAPEL PFD A	1,512,879	0.26
143,900	TECNISA SA	546,502	0.09
31,803	TELEF BRAZIL	539,202	0.09
55	TELEF BRAZIL PFD	1,045	0.00
44	TELEFONICA BRAZIL ADR 1 PFD	846	0.00
75,300	TIM PARTICIPACOES	393,533	0.07
27,200	TOTVS	426,112	0.07
71,400	TUPY SA	635,537	0.11
71,300	USIMINAS PREFERED .SHS A	429,444	0.07
51,000	VALE DO RIO DOCE	771,939	0.13
182,698	VALE DO RIO DOCE -PREF-A	2,534,562	0.43
756	VALE SA - ADR	11,529	0.00
82	VALE SA - PREF ADR	1,149	0.00
71,100	VIAVAREJO	757,933	0.13
	Canada	*2,427,165*	*0.41*
140,612	PACIFIC RUBIALES	2,427,165	0.41
	Cayman Islands	*34,027,573*	*5.77*
109,500	AAC TECHNOLOGIES HOLDINGS IN	531,700	0.09
165,910	AIRTAC INTERNATIONAL GROUP	1,347,166	0.23
91,500	BIOSTIME INTL	816,020	0.14
898,877	CHINA RESOURCES LAND LTD	2,228,133	0.38
2,289,431	COUNTRY GARDEN HOLDINGS CO	1,381,850	0.23
221,970	ENN ENERGY HOLDINGS LTD	1,641,780	0.28
274,363	HENGAN INTERNATIONAL GROUP CO LTD	3,241,219	0.55
384,500	LIFESTYLE INTERNATIONAL HOLDINGS LTD	712,095	0.12
26,625	LIFESTYLE PROPERTIES DEVELOPMENT	5,494	0.00
468,500	LONGFOR PROPERTIES	654,977	0.11
534,728	MSTAR SEMICONDUCTOR INC	6,225,805	1.05
187,767	TENCENT HOLDINGS LTD	11,977,350	2.04
1,390,000	WANT WANT CHINA HOLDINGS	2,007,799	0.34
1,424,000	XINYI GLASS HOLDINGS	1,256,185	0.21
	Chile	*3,739,416*	*0.63*
18,015	CERVECERIAS SP.ADR	434,342	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
2,288,851	CFR PHARMACEUT	514,006	0.09
65,069	EMBOTELLADORA ANDINA S.A. -B-	298,801	0.05
135,892	EMBOTELLADORA ANDINA SA PFD A	478,447	0.08
9,445	EMPRESA NACIONAL DE TELECOM.	128,173	0.02
1,322,440	ENERSIS	396,644	0.07
53,949	ENERSIS SA ADR	808,695	0.13
136,873	HABITAT	181,299	0.03
24,732	INVERSIONES LA CONSTRUCTION SA	348,305	0.06
62,847	SONDA	150,704	0.03
	China	*35,803,384*	*6.07*
1,902,000	BEIJING CAPITAL INTL AIRPORT H	1,488,972	0.25
1,178,000	CHINA COMMUNICATION SERVI-H	729,246	0.12
1,485,251	CHINA COMMUNICATIONS CONSTR H	1,197,202	0.20
1,534,341	CHINA CONSTRUCTION BANK H	1,157,618	0.20
1,323,000	CHINA LIFE INSURANCE CO-H	4,137,700	0.70
7,184,962	CHINA PETROLEUM & CHEMICAL H	5,865,642	1.00
1,170,457	CHINA SHENHUA ENERGY CIE LTD	3,690,810	0.63
685,000	CHINA SUNTIEN GREEN ENERGY H	257,082	0.04
2,243,511	CHINA TELECOM	1,134,231	0.19
506,000	FIRST TRACTOR H	396,772	0.07
465,500	GREAT WALL MOTOR	2,569,513	0.44
53,300	MINDRAY MEDICAL INTERNATIONAL	1,937,988	0.33
18,200	NETEASE SP ADR SHS	1,430,520	0.24
32,830	NW ORIENTL ED & TECHNO GP ADR	1,034,145	0.18
2,162,773	PETROCHINA CO LTD-H	2,370,922	0.40
234,000	PING AN INSURANCE GROUP CO-H	2,095,924	0.36
1,464,000	SHANDONG WEIGAO GROUP MEDICAL	1,974,968	0.33
305,470	WUMART STORES	496,394	0.08
510,730	ZHUZHOU CSR TIMES ELECTRIC CO H	1,837,735	0.31
	Cyprus	*215,388*	*0.04*
13,719	TCS GROUP HOLDING	215,388	0.04
	Czech Republic	*2,544,738*	*0.43*
22,987	CESKE ENERGETICKE ZAVODY A.S.	598,263	0.10
8,746	KOMERCNI BANKA AS	1,946,475	0.33
	Egypt	*657,966*	*0.11*
137,651	COMMERCIAL INTL BANK (EGYPT)	645,411	0.11
14,116	TALAAT MOUSTAFA GROUP	12,555	0.00
	Greece	*3,008,218*	*0.51*
56,071	HELLENIC EXCHANGE HOLDING	618,104	0.10
57,268	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	763,083	0.13
75,715	JUMBO SA	1,210,246	0.21
197,691	PIRAEUS BANK S.A	416,785	0.07
	Hong Kong (China)	*33,844,708*	*5.73*
156,500	BEIJING ENTERPRISE	1,552,130	0.26
1,500,000	BRILLIANCE CHINA AUTOMOTIVE	2,445,264	0.41
494,386	CHINA MERCHANTS HOLDINGS	1,804,430	0.31
795,345	CHINA MOBILE LTD	8,247,056	1.40
1,358,000	CHINA OVERSEAS LAND & INVESTMENT LTD	3,818,067	0.65
625,250	CHINA OVERS.GRAND OCEANS GROUP	595,917	0.10
879,699	CHINA RESOURCES POWER	2,085,293	0.35
1,301,370	CHINA UNICOM	1,946,911	0.33
476,600	CN TAIPING INSU SHS	973,636	0.16
1,415,830	CNOOC LIMITED	2,633,078	0.45
2,324,000	GUANGDONG INVESTMENT LTD	2,271,918	0.38
1,586,819	LENOVO GROUP LTD	1,929,863	0.33
553,000	SHANGHAI INDUSTRIAL HOLDINGS	2,021,928	0.34
198,645	WHARF HOLDINGS	1,519,217	0.26
	Hungary	*1,772,168*	*0.30*
34,254	OTP BANK	651,422	0.11
54,927	RICHTER GEDEON	1,120,746	0.19
	India	*28,112,491*	*4.76*
13,977	BAJAJ AUTO	431,783	0.07
2,563,000	BANK NEGARA INDONESIA PERSERO	831,870	0.14
395,366	BHARAT PETROLEUM CORPORATION LIMITED	2,223,714	0.38
31,694	CADILLA HEALTHCARE LTD	415,089	0.07
306,692	CAIRN INDIA LTD	1,605,230	0.27
136,421	CIPLA LTD	883,963	0.15
149,672	DLF LTD	403,368	0.07
43,024	DR REDDY'S LABORATORIES	1,762,972	0.30
235,592	GATEWAY DISTRIPARKS LTD	533,800	0.09
32,624	HCL TECHNOLOGIES LTD	665,903	0.11
117,654	HDFC BANK	1,266,509	0.21
104,188	ICICI BANK	1,850,724	0.31
79,309	LARSEN & TOUBRO LTD	1,372,249	0.23
136,409	LUPIN	2,002,746	0.34
23,755	MARUTI SUZUKI SHS	677,414	0.11
688,638	NTPC LTD	1,525,235	0.26
289,243	OIL & NATURAL GAS CORPORATION LTD	1,350,938	0.23
919,050	POWER GRID CORP OF INDIA	1,484,328	0.25
99,166	RELIANCE INDUSTRIES LTD	1,435,186	0.24
258,431	TATA MOTORS	1,572,604	0.27
95,514	TECH MAHINDRA LTD	2,837,934	0.49
108,283	WIPRO	978,932	0.17
	Indonesia	*11,491,593*	*1.95*
3,738,000	ASTRA INTERNATIONAL TBK PT	2,088,612	0.36
3,323,000	BANK CENTRAL ASIA	2,621,267	0.45
1,488,553	BANK MANDIRI	960,160	0.16
331,500	GUDANG GARAM	1,144,043	0.19
371,000	INDOCEMENT TUNGGAL PRAKARSA TBK PT	609,696	0.10
2,191,000	PT JASA MARGA TBK	850,656	0.14
4,868,000	SUMMARECON AGUNG	312,000	0.05
2,438,000	SURYA CITRA MEDIA	525,863	0.09
10,684,200	TELKOM INDONESIA SERIE B	1,887,513	0.33
315,000	UNITED TRACTORS	491,783	0.08
	Luxembourg	*8,415,898*	*1.43*
47,250	EURASIA DRILLIN GDR	2,126,250	0.36
506,858	SBERBANK OF RUSSIA	1,561,579	0.26
1,083,479	SBERBANK PREF	2,638,022	0.45
27,057	SBERBANK RUS.ADR	340,377	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
55,900	TERNIUM SA ADR	1,749,670	0.30
	Malaysia	*16,234,465*	*2.75*
182,300	AMMB HOLDINGS BHD	402,949	0.07
801,100	AXIATA GROUP BHD	1,687,566	0.29
597,818	CIMB GROUP HOLDINGS BERHAD	1,390,749	0.24
1,880,462	GENTING MALAYSIA BHD	2,514,568	0.42
148,000	HONG LEONG BANK	650,652	0.11
388,900	IJM CORP BHD	698,136	0.12
202,400	KUALA LUMPUR KEPONG	1,538,632	0.26
696,396	MALAYAN BANKING	2,113,331	0.36
512,700	MAXIS BERHAD	1,137,948	0.19
321,900	PUBLIC BANK -F-	1,920,306	0.33
371,900	SAPURAKENCANA PETROLEUM	556,349	0.09
389,245	SIME DARBY	1,131,318	0.19
682,800	UEM LAND HOLDINGS	491,961	0.08
	Mexico	*35,330,550*	*5.99*
44,800	ALSEA SAB DE CV	139,526	0.02
477,320	AMERICA MOVIL L	554,687	0.09
168,769	AMERICA MOVIL-ADR-L	3,944,132	0.68
105,800	ARCA CONTINENTAL	659,577	0.11
173,800	BOLSA MEXICANA DE VALORES	397,173	0.07
1,504,528	CEMENTOS DE MEXICO CPO	1,762,176	0.30
232,914	CEMEX LATAM HLDG	1,784,227	0.30
50,000	CEMEX SAB DE CV-SPONS ADR PART CER	591,500	0.10
202,338	CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	322,885	0.05
314,300	FIBRA UNO ADMINISTRACION SA	1,003,580	0.17
19,593	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	1,917,567	0.32
23,900	GERDAU SA	152,866	0.03
104,176	GERDAU SP.ADR	816,740	0.14
386,900	GRUPO BIMBO SA DE CV BIMBO	1,187,540	0.20
172,100	GRUPO CARSO S.A1	912,592	0.15
851,400	GRUPO FIN BANORTE	5,939,001	1.02
663,400	GRUPO FINANCIERO INBURSA S.A.B	1,870,589	0.32
384,200	GRUPO INDUSTRIAL MASECA S.A.B.	2,897,677	0.49
941,944	GRUPO MEXICO SAB DE CV -B-	3,109,095	0.53
120,711	GRUPO TELEVISA GDR	3,652,715	0.62
13,050	INDUSTRIAS PENOLES SA DE CV	323,013	0.05
80,800	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	321,852	0.05
260,637	MEXICHEM S.A.B. DE C.V	1,069,840	0.18
	Netherlands	*1,238,405*	*0.21*
28,700	YANDEX CL A	1,238,405	0.21
	Panama	*1,168,803*	*0.20*
7,300	COPA HOLDINGS CLASS A	1,168,803	0.20
	Peru	*1,084,527*	*0.18*
64,800	CIA DE MINAS BUENAVENTURA-SP ADR	727,056	0.12
16,838	GRANA Y MONTERO SAA ADR	357,471	0.06

Quantity		Market Value USD	% of NaV
	Philippines	*9,281,097*	*1.57*
71,064	AYALA CORP	829,407	0.14
2,027,700	AYALA LAND INC	1,130,752	0.19
717,013	BANCO DE ORO UNIBANK	1,108,254	0.19
109,500	FIRST GEN	32,221	0.01
247,370	FIRST PHILIPPINE HOLDINGS CORP	299,302	0.05
496,490	INTERNATIONAL CONTAINER TERMIN	1,141,035	0.19
695,778	METRO BANK & TRUST	1,184,387	0.20
11,107,400	METRO PACIFIC	1,081,146	0.18
7,380	PHIL LONG DIST TEL	443,307	0.08
125,736	SECURITY BANK	327,496	0.06
106,355	SM INVESTMENTS CORP	1,703,790	0.28
	Poland	*8,772,384*	*1.49*
140,869	BANK MILLENNIUM	336,130	0.06
26,725	BANK PEKAO SA	1,589,797	0.27
16,491	BANK ZACHODNI WBK	2,118,313	0.36
125,344	CYFROWY POLSAT SA	822,485	0.14
7,748	MBANK	1,283,864	0.22
2,870	MOSTOSTAL WARSZAWA	4,271	0.00
109,205	PKO BANK POLSKI SA	1,426,654	0.24
8,004	POWSZECHNY ZAKLAD UBEZPIECZEN	1,190,870	0.20
	Qatar	*2,130,067*	*0.36*
52,202	DOHA BANK	834,315	0.14
27,433	QATAR NATIONAL BANK	1,295,752	0.22
	Russia	*31,190,534*	*5.28*
660,493	GAZPROM OAO-SPON ADR REG	5,647,215	0.96
53,144	LUKOIL SP ADR	3,318,843	0.56
300	MECHEL OAO ADR	768	0.00
5,039	MEGAFON OJSC	168,807	0.03
124,128	MMC NORILSK NICKEL JSC-ADR	2,063,007	0.35
70,101	MOBILE TELESYSTEMS	699,867	0.12
70,800	MOBILE TELESYSTEMS-SP ADR	1,531,404	0.26
540,633	MOSCOW EXCHANGE MICEX-RT-BRD	1,065,307	0.18
29,417	NOVATEK OAO-SPONS GDR REG S	4,027,187	0.68
20,763	OJSC MAGNIT	5,823,060	0.99
94,669	ROSNEFT OJSC-GDR	720,904	0.12
5,947,091	SURGUTNEFTEGAZ PRF	4,682,442	0.79
388,699	TATNEFT PREF SHS	1,441,723	0.24
	Singapore	*742,151*	*0.13*
442,000	FIRST RESOURCES LTD	742,151	0.13
	South Africa	*32,361,245*	*5.48*
12,114	ANGLO PLATINUM LTD	455,599	0.08
76,235	ANGLOGOLD ASHANTI	894,695	0.15
54,864	ASPEN PHARMACARE	1,407,620	0.24
37,282	BIDVEST GROUP	955,210	0.16
54,914	DISCOVERY HLDGS	443,035	0.08
2,026	EXXARO RESOURCES LTD	28,331	0.00
414,683	FIRSTRAND	1,420,979	0.24
14,515	KUMBA IRON ORE LTD	614,553	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
169,069	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	675,711	0.11
144,309	MEDICLINIC	1,047,140	0.18
255,141	MMI HOLDINGS	616,309	0.10
139,299	MTN GROUP LTD	2,886,328	0.49
95,686	NASPERS -N-	10,012,921	1.70
537,019	RMI HOLDINGS	1,407,440	0.24
345,589	SANLAM LTD	1,756,693	0.30
59,708	SASOL LTD	2,933,025	0.50
69,334	SHOPRIETE HOLDINGS LTD	1,085,645	0.18
754,427	SIBANYE GOLD LTD	885,973	0.15
49,292	STANDARD BANK GRP	609,082	0.10
366,228	STEINHOFF INTL HLD	1,578,028	0.27
90,767	WOOLWORTHS HOLDINGS LTD	646,928	0.11
	South Korea	*96,896,009*	*16.41*
48,430	DAEWOO INTL	1,895,256	0.32
11,774	DAUM COMMUNICATIONS CORP	937,145	0.16
37,246	DSHM	670,559	0.11
7,756	E-MART	1,958,567	0.33
13,310	GRAND KOREA LEISURE CO LTD	509,522	0.09
81,660	HANA FINANCIAL GROUP	3,396,858	0.58
19,306	HYUNDAI DEPARTMENT STORE NEW	2,945,246	0.50
35,550	HYUNDAI GREENFOOD	565,916	0.10
12,056	HYUNDAI HOME SHOPPING NETWORK CO	2,124,808	0.36
4,035	HYUNDAI MIPO DOCK	680,561	0.12
13,402	HYUNDAI MOBIS	3,727,187	0.63
25,270	HYUNDAI MOTOR	5,662,913	0.95
10,336	HYUNDAI MOTOR CO LTD-PFD	1,224,238	0.21
10,679	HYUNDAI WIA CORP	1,922,594	0.33
32,156	KIA MOTORS CORP	1,709,340	0.29
114,200	KOREA ELECTRIC POWER CORP	3,760,316	0.64
4,216	KOREA ZINC	1,270,373	0.22
64,614	KOREAN REINSURANCE	701,028	0.12
15,930	LG CHEM	4,520,808	0.77
2,162	LG CHEMICAL PREF ISSUE 01	312,413	0.05
26,427	LG CORP	1,602,623	0.27
28,890	LG DISPLAY CO LTD	693,951	0.12
8,509	LG ELECTRONICS	549,072	0.09
6,583	LG HAUSYS LTD	882,640	0.15
3,155	LG HOUSEHOLD & HEALTH CARE LTD	1,638,262	0.28
2,560	NAVER CORP	1,756,232	0.30
666	ORION CORP	598,886	0.10
83,253	PARADISE	2,086,551	0.35
28,566	SAMSUNG CORP	1,640,308	0.28
8,441	SAMSUNG ELECTRO-MECHANICS	583,875	0.10
19,133	SAMSUNG ELECTRONICS CO LTD	24,873,716	4.20
3,104	SAMSUNG ELECTRONICS PREF SHS	2,979,440	0.50
8,280	SAMSUNG FIRE & MARINE	2,032,046	0.34
103,537	SHINHAN FINANCIAL GROUP	4,640,451	0.79
1,518	SHINSEGAE	363,192	0.06
197,660	SK HYNIX INC	6,892,394	1.16
20,600	SK TELECOM SP ADR	507,172	0.09
33,052	WOONG JIN COWAY CO LTD	2,079,550	0.35
	Taiwan	*45,920,928*	*7.78*
1,463,390	ADVANCED SEMI ENGR	1,360,107	0.23
51,160	ASUSTEK COMPUTER	460,043	0.08
240,000	CATCHER	1,558,208	0.26
265,000	CHENG UEI PRECISION	531,717	0.09
2,149,417	CHINATRUST FIN HLDG	1,467,635	0.25
476,000	CHIPBOND TECHNOLOGY	748,255	0.13
28,311	CHUNGHWA TELECOM ADR	876,509	0.15
237,235	CHUNGHWA TELECOM CO LTD	741,074	0.13
476,000	DELTA ELECTRONIC INDUSTRIAL INC	2,715,119	0.46
838,000	EPISTAR CORP	1,613,946	0.27
767,851	FAR EASTERN TEXTILE	886,275	0.15
354,000	FAR EASTONE TELECOMMUNICATION	777,996	0.13
822,129	FORMOSA PLASTICS	2,220,592	0.38
53,000	HERMES MICROVIS	1,721,410	0.29
31,000	HOTAI MOTOR CO LTD	382,774	0.06
145,000	HUAKU CONSTRUCTION	409,650	0.07
36,000	LARGAN PRECISION	1,467,614	0.25
737,482	LITE ON TECHNOLOGY CORP	1,182,803	0.20
287,000	NOVATEK MICROELECTRONICS	1,174,829	0.20
181,000	PHISON ELECTRONICS CORP	1,156,929	0.20
497,000	QUANTA COMPUTER	1,158,976	0.20
63,900	SILICONWARE PRECISION ADR	382,122	0.06
581,000	SILICONWARE PRECISION INDUSTRIES CO LTD	694,000	0.12
199,000	SIMPLO TECHNOLOGY	881,374	0.15
1,417,142	TAIWAN CEMENT	2,199,167	0.37
2,611,585	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9,244,633	1.56
426,900	TAIWAN SEMICONDUCTOR-SP ADR	7,445,136	1.26
1,115,000	UNITED MICROELECTRONICS CORP	462,035	0.08
	Thailand	*18,276,826*	*3.10*
165,200	ADVANCED INFO SCE PUB.FRGN RGD	1,002,965	0.17
235,700	BANGKOK BANK	1,276,769	0.22
52,200	BANGKOK BANK (NVDR)	282,763	0.05
401,100	GLOW ENERGY PLC FOREIGN	860,547	0.15
3,779,000	IRPC PUBLIC COMPANY	374,910	0.06
534,997	KASIKORNBANK -F-	2,580,558	0.44
4,191,175	KRUNG THAI BANK PUBLIC FOREIGN	2,104,518	0.36
1,438,100	LAND AND HOUSE -F-	391,692	0.07
509,400	L.P.N. DEVELOPMENT NVDR	240,283	0.04
231,200	PTT EXPLORATION PRODUC PUBLIC	1,171,480	0.20
838,600	PTT GLOBAL CHEM	2,016,112	0.34
178,739	PTT PUBLIC COMPANY FOREIGN	1,555,672	0.26
144,600	SIAM CEMENT -F-	1,786,599	0.30
274,800	SIAM COMMCL BANK -F-	1,200,056	0.20
3,348,000	THAI BEVERAGE	1,431,902	0.24
	Turkey	*977,974*	*0.17*
7,288	KOZA ALTIN ISLETMELERI AS	75,306	0.01
88,018	TURKIYE HALK BANKASI	497,755	0.09
227,735	TURKIYE VAKIFLAR BANKASI T.A.O	404,913	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	United Arab Emirates	*8,984,238*	*1.52*
585,242	ABU DHABI COMMERCIAL BANK	1,035,688	0.18
47,398	DAMAC REAL ESTATE GDR	734,669	0.12
2,738,613	DRAKE & SCULL INTL	1,073,676	0.18
1,857,255	EMAAR PROPERTIES	3,863,179	0.65
444,867	FIRST GULF BANK	2,277,026	0.39
	United Kingdom	*2,868,243*	*0.49*
9,966	BANK OF GEORGIA HOLDING	395,309	0.07
789,902	OLD MUTUAL	2,472,934	0.42
	United States of America	*3,401,650*	*0.58*
7,300	BAIDU ADS	1,298,524	0.22
243,136	GAZPROM OAO-SPON ADR REG	2,103,126	0.36
	Bonds	**2,709,990**	**0.46**
	Bahamas	*2,709,990*	*0.46*
32,334	CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	1,370,743	0.23
46,945	CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	1,339,247	0.23
	Convertible bonds	**693**	**0.00**
	Brazil	*693*	*0.00*
81,697	PDG REALTY 0% 19/09/2016 CV	693	0.00
	Warrants, Rights	**22,722,490**	**3.85**
	Australia	*846,940*	*0.14*
117,025	MACQUARIE BANK WRT ON DLF SHS 21/04/2014	315,640	0.05
138,000	MARCQUARIE BANK WARRANT 25/11/2014	531,300	0.09
	Bermuda	*17,971,778*	*3.05*
87,347	CLSA FINANCIAL PRODUCTS LTD WRT MAHINDRA & MAHINDRA LTD 28/06/2015	1,334,627	0.23
427,295	CLSA FINANCIAL PRODUCTS CERTIFICAT ONE ZEE TELEFILMS 03/05/2015	1,912,615	0.32
509,753	CLSA FINANCIAL PRODUCTS LTD CERTIFICAT	2,654,998	0.45
157,053	CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	1,692,262	0.29
92,097	CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	5,194,887	0.88
47,394	CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	696,512	0.12
220,626	CLSA FINANCIAL PRODUCTS LTD WRT RELIANCE INDUSTRIES 17/05/2015	3,196,120	0.54
305,369	CLSA FINANCIAL PRODUCTS LTD WRT JINDAL STEEL &POWER LTD 30/06/2015	1,289,757	0.22
	Brazil	*3,982*	*0.00*
18,789	KLABIN RIGHTS	3,982	0.00
	Cayman Islands	*291,903*	*0.05*
2,199,885	MORGAN STANLEY WTS INDIABULLS 28/10/2014	291,903	0.05
	Curacao	*609,217*	*0.10*
14,371	MERRILL LYNCH WARRANT JARIR MARKETING 24/03/2014	609,217	0.10
	Netherlands	*1,836,879*	*0.31*
1,013,963	JP MOR CERT BAOSHAN 09/10/2014	679,355	0.12
1,957,526	JP MORGAN CERTIFICAT IND COMMERC BK OF CHINA 02/09/2014	1,157,524	0.19
	United Kingdom	*1,161,791*	*0.20*
39,257	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	1,161,791	0.20
Other transferable securities		**1,957,959**	**0.33**
	Shares	**1,957,959**	**0.33**
	Indonesia	*1,067,272*	*0.18*
2,902,500	PERUSAHAAN GAS NEGARA TBK	1,067,272	0.18
	South Africa	*890,687*	*0.15*
44,889	REMGRO	890,687	0.15
Share/Units of UCITS/UCIS		**2,034,179**	**0.34**
	Share/Units in investment funds	**2,034,179**	**0.34**
	Luxembourg	*2,034,179*	*0.34*
1,933	AMUNDI INTERINVEST CHINA A SHARES I C	2,034,179	0.34
Total securities portfolio		**582,400,058**	**98.68**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**126,440,644**	**99.05**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**126,187,213**	**98.85**
	Shares	**53,804,786**	**42.15**
	Kuwait	*15,879,774*	*12.44*
52,500	AGILITY PUBLIC WAREHOUSING COMPANY	128,270	0.10
388,500	BOUBYAN BANK	770,363	0.60
734,762	BURGAN BANK	1,430,954	1.12
64,223	COMMERCIAL BANK OF QATAR	1,248,659	0.98
4,000	KUWAIT FINANCE HOUSE	11,331	0.01
1,855,336	KUWAIT PROJECTS COMPANY	4,073,154	3.20
387,588	MABANEE COMPANY	1,537,109	1.20
1,185,000	MOBILE TELECOMMUNICATIONS CO	2,895,235	2.27
1,200,950	NATIONAL BANK OF KUWAIT	3,784,699	2.96
	Oman	*932,885*	*0.73*
402,756	BANK MUSCAT SAOG	665,283	0.52
53,913	OMAN CEMENT CO	115,379	0.09
29,087	RAYSUT CEMENT COMPANY	152,223	0.12
	Qatar	*13,659,106*	*10.70*
8,049	ALMEERA CONSUMER GOODS COMPANY Q.S.C	294,640	0.23
40,353	BARWA REAL ESTATE CO	330,227	0.26
194,010	DOHA BANK	3,100,754	2.43
54,036	INDUSTRIES QATAR	2,506,299	1.96
25,735	OOREDOO TELECOM	969,613	0.76
28,488	QATAR ELECTRICITY & WATER	1,423,032	1.11
62,903	QATAR GAS TRANSPOR QAR10	349,797	0.27
99,183	QATAR NATIONAL BANK	4,684,744	3.68
	United Arab Emirates	*22,636,253*	*17.73*
842,484	ABU DHABI COMMERCIAL BANK	1,490,922	1.17
992,374	ALDAR PROPERTIES	745,700	0.58
1,034,899	ARABTEC HOLDING	808,649	0.63
135,126	ARAMEX	111,839	0.09
26,145	DAMAC REAL ESTATE GDR	392,175	0.31
104,392	DP WORLD LTD	1,848,782	1.45
7,621,078	DRAKE & SCULL INTL	2,987,850	2.34
2,525,400	DUBAI FINANCIAL MARKET	1,698,271	1.33
480,405	DUBAI ISLAMIC BANK	701,055	0.55
2,592,973	EMAAR PROPERTIES	5,393,509	4.23
160,361	EMIRATES NBD PJSC	277,238	0.22
804,316	FIRST GULF BANK	4,116,845	3.22
293,750	NATIONAL BANK OF ABU DHABI	1,111,662	0.87
279,904	TAMWEEL PJSC	81,540	0.06
544,514	UNION NATIONAL BANK	870,216	0.68
	United Kingdom	*696,768*	*0.55*
35,088	HIKMA PHARMACEUTICALS	696,768	0.55
	Bonds	**12,218,854**	**9.57**
	Bahamas	*10,562,997*	*8.27*
71,620	CREDIT SUISSE BAHAMAS LTD 0% 06/10/2016	840,184	0.66
68,233	CREDIT SUISSE NASSAU BRANCH 0% 03/09/2015	760,429	0.60
88,930	CREDIT SUISSE NASSAU BRANCH 0% 07/10/2015	1,487,818	1.17
412,115	CREDIT SUISSE NASSAU BRANCH 0% 21/10/2015	3,560,010	2.78
137,218	CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	3,914,556	3.06
	United Kingdom	*1,655,857*	*1.30*
159,273	HSBC BANK PLC 0% 07/01/2016	632,726	0.50
118,440	HSBC BANK PLC 0% 11/05/2015	1,023,131	0.80
	Warrants, Rights	**60,163,573**	**47.13**
	Bahamas	*1,762,881*	*1.38*
71,870	CREDIT SUISSE CERT MOUWASAT MEDICAL SERVICES 19/08/2015	1,762,881	1.38
	Curacao	*12,590,816*	*9.86*
34,303	MERRIL LYNCH LEPO WARRANT ON SAUDI TELECOM CO 31/03/2014	489,298	0.38
411,414	MERRIL LYNCH WARRANT ON EMAAR ECONOMIC CITY 31/03/2014	1,458,874	1.14
829,067	MERRILL LYNCH WARRANT ALINMA BANK 29/04/2015	3,293,543	2.58
42,849	MERRILL LYNCH WARRANT JARIR MARKETING 24/03/2014	1,816,459	1.42
407,024	MERRILL LYNCH WARRANT ON NATIONAL INDUS 16/08/2014	3,635,404	2.85
61,498	MERRILL LYNCH WARRANT SAVOLA 24/03/2014	1,028,874	0.81
93,323	MERRILL LYNCH WARRANT BANQUE SAOUDI 24/03/2014	868,364	0.68
	Netherlands	*15,833,619*	*12.40*
61,391	JP MORGAN CERT SAUDI ARABIAN 22/06/2016	530,319	0.42
220,000	JP MORGAN STRUCTURED NOTES WRT SAUDI TELECOM 08/02/2016	3,138,080	2.46
96,871	JP MORGAN STRUCTURED PRODUCTS WRT ETHIAD ETILSALAT 08/02/2016	2,208,246	1.73
114,589	MORGAN STANLEY WRT SAUDI BASIC 02/10/2013	3,406,477	2.67
66,544	MORGAN STANLEY BV CERT SAUDI AIRLINES 28/09/2015	2,510,458	1.97
205,464	MORGAN STANLEY WRT ON YANBU NAT PETRO 15/12/2016	4,040,039	3.15
	Saudi Arabia	*2,312,288*	*1.81*
173,454	MORGAN STANLEY WRT SAMBA 28/09/2015	2,312,288	1.81
	United Kingdom	*21,408,918*	*16.78*
103,635	DEUTSCHE BANK WRT SAUDI ARABIAN MINING COMPANY 13/04/2017	895,240	0.70
187,053	DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/16	2,493,574	1.95
135,605	DEUTSCHE BANK WARRANTS AL RAJHI BANK 27/09/2016	2,639,284	2.07
31,641	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	936,399	0.73
60,748	GOLDMAN SACHS INT CERTIFICAT ON SAUDI ARABIA FERTILIZER 22/12/2014	2,534,743	1.99
84,269	GOLDMAN SACHS INT SAUDI CERTIFICAT ON BQE SAUDI FRANSI 22/12/2014	784,117	0.61
85,624	GOLDMAN SACHS INT CERT SABIC 23/07/2014	2,545,411	1.99
40,157	HSBC BANK ARABIAN FERTILIZER CERTIFICAT 11/05/2015	1,675,573	1.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
323,986	HSBC BANK CERT ON DAR AL ARKAN 13/08/2014	850,846	0.67
50,826	HSBC BANK CERT ON DALLAH HEALTHCARE HLDGS 24/12/2015	945,187	0.74
104,943	HSBC BANK CERT YANBU 09/03/2015	2,063,494	1.62
152,767	HSBC BANK PLC AL RAJHI BANK CERT 16/02/2015	2,973,309	2.34
7,710	HSBC BANK BANK SAUDI FRANSI CERT 23/02/2015	71,741	0.06
	United States of America	*6,255,051*	*4.90*
50,945	CITIGROUP SAUDI TELECOM CERT 26/01/2015	726,679	0.57
50,330	CITIGROUP CERT JARIR MARKETING CO 29/01/2014	2,133,594	1.67
68,547	CITIGROUP CERT FAWAZ ABDULAZIZ ALHOKAIR & C 29/01/2014	2,540,335	1.99
49,304	CITIGROUP WTS SPIMACO 03/03/2014	854,443	0.67
Other transferable securities		**253,431**	**0.20**
	Shares	**253,431**	**0.20**
	Jordan	*253,431*	*0.20*
25,085	JORD PHOSPHATES MINES COMPANY	253,431	0.20
Total securities portfolio		**126,440,644**	**99.05**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**436,816,628**	**99.98**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**427,808,854**	**97.92**
	Shares	**427,808,854**	**97.92**
	Automobiles and Parts	*4,799,217*	*1.10*
8,400,000	NEXTEER AUTOMOTIVE GROUP LTD	4,799,217	1.10
	Banks	*62,038,012*	*14.19*
13,800,000	BANK OF CHINA -H-	6,353,817	1.45
1,936,500	BOC HONG KONG HOLDINGS LTD	6,206,279	1.42
28,285,740	CHINA CONSTRUCTION BANK H	21,340,804	4.89
5,845,690	CHINATRUST FIN HLDG	3,991,474	0.91
573,200	DAH SING FIN HLDGS	3,285,983	0.75
30,866,575	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	20,859,655	4.77
	Construction and Materials	*10,178,823*	*2.33*
5,230,000	CHINA NATIONAL BUILDING MATERI	5,625,422	1.29
2,540,000	CHINA STATE CONSTRUCTION INTL	4,553,401	1.04
	Electricity	*5,474,792*	*1.25*
692,500	CLP HOLDINGS LTD	5,474,792	1.25
	Electronic and Electrical Equipment	*14,276,467*	*3.27*
1,144,000	DELTA ELECTRONIC INDUSTRIAL INC	6,525,414	1.50
1,388,331	LEDLINK OPTICS INC	4,634,994	1.06
3,106,000	UNITY OPTO TECHNOLOGY	3,116,059	0.71
	Financial Services	*9,736,744*	*2.23*
4,494,000	CHINA EVERBRIGHT	7,105,766	1.63
1,495,600	DAH SING BKG GRP	2,630,978	0.60
	Food Producers	*7,698,144*	*1.76*
1,622,000	CHINA MENGNIU DAIRY	7,698,144	1.76
	General Industrials	*15,510,066*	*3.55*
1,141,000	HUTCHISON WHAMPOA LTD	15,510,066	3.55
	General Retailers	*7,120,127*	*1.63*
92,700	AUTOHOME SP ADR	3,325,149	0.76
46,162	VIPSHOP HOLDINGS ADR	3,794,978	0.87
	Health Care Equipment and Services	*2,292,980*	*0.52*
1,431,500	PHOENIX HEALTHCARE GROUP CO	2,292,980	0.52
	Household Goods and Home Construction	*2,870,802*	*0.66*
943,200	SAMSONITE INTERNATIONAL SA	2,870,802	0.66
	Industrial Engineering	*9,343,677*	*2.14*
2,199,000	ACME ELECTRONICS	3,150,549	0.72
1,898,000	CHINA METAL PROD	2,614,222	0.60
888,000	WEICHAI POWER SHS H	3,578,906	0.82
	Industrial Transportation	*4,917,699*	*1.13*
6,334,000	CHINA SHIPPING DEVELOPMENT -H-	4,917,699	1.13
	Life Insurance	*57,433,816*	*13.15*
3,377,000	AIA GROUP	16,942,132	3.88
8,666,966	CATHAY FINANCIAL HLDG CO	14,031,286	3.21
3,589,000	CHINA LIFE INSURANCE CO-H	11,224,644	2.57
1,701,000	PING AN INSURANCE GROUP CO-H	15,235,754	3.49
	Mobile Telecommunications	*11,209,058*	*2.57*
1,081,000	CHINA MOBILE LTD	11,209,058	2.57
	Nonequity Investment Instruments	*8,195,493*	*1.88*
5,602,160	FUBON FINANCIAL HOLDING	8,195,493	1.88
	Oil and Gas Producers	*15,406,581*	*3.53*
14,054,000	PETROCHINA CO LTD-H	15,406,581	3.53
	Oil Equipment, Services and Distribution	*6,406,359*	*1.47*
5,300,000	ANTON OILFIELD SERVICES GROUP	3,226,304	0.74
6,014,000	TERMBRAY PETRO-KING OILFIELD	3,180,055	0.73
	Personal Goods	*14,306,613*	*3.27*
5,198,000	DAPHNE INTERNATIONAL HOLDINGS	2,339,640	0.54
356,000	HENGAN INTERNATIONAL GROUP CO LTD	4,205,647	0.96
9,833,250	LI NING CO	7,761,326	1.77
	Pharmaceuticals and Biotechnology	*7,007,299*	*1.60*
1,891,000	SHANGHAI FOSUN PHARMACEUTICAL	5,694,633	1.30
124,000	TWI PHARMACEUTICALS INC	1,312,666	0.30
	Real Estate Investment and Services	*36,903,520*	*8.45*
482,000	CHEUNG KONG HOLDINGS LTD	7,608,794	1.74
4,078,000	CHINA RESOURCES LAND LTD	10,108,531	2.32
2,449,750	KERRY LOGISTICS NETWORK LTD	3,481,695	0.80
1,177,500	KERRY PROPERTIES	4,085,080	0.93
2,550,000	LONGFOR PROPERTIES	3,564,978	0.82
635,000	SUN HUNG KAI PROPERTIES	8,054,442	1.84
	Software and Computer Services	*17,076,146*	*3.91*
267,700	TENCENT HOLDINGS LTD	17,076,146	3.91
	Technology Hardware and Equipment	*84,940,481*	*19.43*
6,132,000	ADVANCED SEMI ENGR	5,699,214	1.30
1,385,000	CHIPBOND TECHNOLOGY	2,177,171	0.50
7,753,000	EPISTAR CORP	14,931,889	3.42
13,596,000	HUTCHINSON TELECOMMUNICATIONS	5,155,204	1.18
7,528,000	LENOVO GROUP LTD	9,155,429	2.10
5,129,000	MITAC HOLDINGS	4,956,308	1.13
1,323,000	QUANTA COMPUTER	3,085,160	0.71
7,084,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,076,337	5.73
1,888,000	TONG HSING ELECTRON	8,742,067	2.00
14,387,000	UNITED MICROELECTRONICS CORP	5,961,702	1.36
	Travel, Leisure and Catering	*12,665,938*	*2.90*
564,000	GALAXY ENTERTAINMENT GROUP	5,058,988	1.16
590,000	SANDS CHINA LTD	4,820,433	1.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
831,000	SJM HOLDINGS	2,786,517	0.64
Share/Units of UCITS/UCIS		**9,007,774**	**2.06**
	Share/Units in investment funds	**9,007,774**	**2.06**
	Investment Fund	*9,007,774*	*2.06*
8,560	AMUNDI INTERINVEST CHINA A SHARES I C	9,007,774	2.06
Total securities portfolio		**436,816,628**	**99.98**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**410,072,827**	**100.66**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**410,072,827**	**100.66**
	Shares	**410,072,827**	**100.66**
	Automobiles and Parts	*18,118,179*	*4.45*
200,000	HERO MOROCORP LTD	6,710,209	1.65
100,000	MARUTI SUZUKI SHS	2,851,669	0.70
2,900,000	MOTHERSON SUMI SYSTEMS LIMITED	8,556,301	2.10
	Banks	*52,083,338*	*12.78*
200,000	AXIS BANK SHS DEMATERIALISED	4,201,924	1.03
3,100,000	HDFC BANK	33,370,542	8.19
300,000	ICICI BANK	5,328,995	1.31
1,350,000	INDUSIND BANK LTD	9,181,877	2.25
	Beverages	*15,742,442*	*3.86*
500,000	UNITED BREWERIES LTD	6,253,738	1.54
225,000	UNITED SPIRIT LTD	9,488,704	2.32
	Chemicals	*7,535,953*	*1.85*
830,595	COROMANDEL INTERNATIONAL	3,213,344	0.79
1,500,000	RALLIS INDIA	4,322,609	1.06
	Construction and Materials	*24,420,701*	*5.99*
500,000	ASIAN PAINTS LTD	3,960,876	0.97
2,500,000	IRB INFRAST DEV	3,744,645	0.92
300,000	LARSEN & TOUBRO LTD	5,190,769	1.27
75,000	SHREE CEMENT	5,264,973	1.29
125,000	ULTRA TECH CEMENT	3,564,991	0.88
300,000	VA TECH WABAG	2,694,447	0.66
	Electricity	*2,596,731*	*0.64*
2,383,098	KSK ENERGY VENTURES LIMITED	2,596,731	0.64
	Electronic and Electrical Equipment	*12,082,248*	*2.97*
400,000	AMARA RAJA BATT	2,172,823	0.53
775,000	HAVELLS INDIA	9,909,425	2.44
	Financial Services	*44,303,887*	*10.87*
1,200,000	HOUSING DEVELOPMENT FINANCE CORP LTD	15,416,376	3.79
900,000	KOTAK MAHINDRA BANK LTD	10,596,152	2.60
1,850,000	MAHINDRA & MAHINDRA FIN SECS	9,590,211	2.35
260,000	SHRIRAM TRANSPORT FINANCE CO LTD	2,827,193	0.69
1,916,316	SKS MICROFINANCE	5,873,955	1.44
	Food Producers	*8,058,847*	*1.98*
1,550,000	MCLEOD RUSSEL INDIA LTD	8,058,847	1.98
	Health Care Equipment and Services	*8,415,164*	*2.07*
550,000	APOLLO HOSPITALS ENTERPRISE	8,415,164	2.07
	Industrial Engineering	*15,676,744*	*3.85*
100,000	EICHER MOTORS LTD	8,044,378	1.98
500,000	MAHINDRA & MAHINDR	7,632,366	1.87
	Industrial Metals and Mining	*4,972,031*	*1.22*
725,000	TATA STEEL	4,972,031	1.22
	Media	*5,296,055*	*1.30*
425,000	SUN TV NETWORK SHS	2,613,006	0.64
600,000	ZEE ENTERTAINMENT SHS DEMATERIALISED	2,683,049	0.66
	Mobile Telecommunications	*9,662,032*	*2.37*
900,000	BHARTI AIRTEL LTD	4,805,189	1.18
1,800,000	IDEA CELLULAR LTD	4,856,843	1.19
	Oil and Gas Producers	*24,965,160*	*6.13*
1,725,000	RELIANCE INDUSTRIES LTD	24,965,160	6.13
	Personal Goods	*11,838,331*	*2.91*
380,000	BATA INDIA	6,473,607	1.59
700,000	EMAMI	5,364,724	1.32
	Pharmaceuticals and Biotechnology	*16,196,871*	*3.98*
200,000	IPCA LABORATORIES LTD	2,342,090	0.57
600,000	LUPIN	8,809,150	2.17
550,000	SUN PHARMACEUTICAL INDUSTRIES	5,045,631	1.24
	Real Estate Investment and Services	*12,296,397*	*3.02*
555,010	GODREJ PROPERTIES LTD	1,484,094	0.36
900,000	MAHINDRA LIFESPACEDEVELOPERS L	5,768,410	1.43
500,000	OBEROI REALTY	1,892,329	0.46
1,200,000	PRESTIGE ESTATES PROJECTS	3,151,564	0.77
	Software and Computer Services	*84,319,380*	*20.69*
50,000	COGNIZANT TECH SO-A	5,004,500	1.23
250,000	HCL TECHNOLOGIES LTD	5,102,861	1.25
500,000	INFOSYS TECHNOLOGIES	28,175,975	6.92
275,000	JUST DIAL	6,410,072	1.57
900,000	TATA CONSULTANCY SERVICES	31,603,670	7.75
270,000	TECH MAHINDRA LTD	8,022,302	1.97
	Tobacco	*23,414,840*	*5.75*
4,500,000	ITC LTD	23,414,840	5.75
	Travel, Leisure and Catering	*8,077,496*	*1.98*
225,000	JUBILANT FOODWORKS LTD	4,627,132	1.13
329,000	PVR	3,450,364	0.85
Total securities portfolio		**410,072,827**	**100.66**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**57,299,160**	**98.73**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**57,299,160**	**98.73**
	Shares	**57,299,160**	**98.73**
	Automobiles and Parts	*1,786,749*	*3.08*
20,500	BAJAJ AUTO	633,653	1.10
16,500	HERO MOROCORP LTD	553,906	0.95
21,000	MARUTI SUZUKI SHS	599,190	1.03
	Banks	*8,949,503*	*15.42*
42,157	AXIS BANK SHS DEMATERIALISED	886,204	1.53
24,000	BANK OF BARODA	250,618	0.43
319,635	HDFC BANK	3,442,722	5.93
160,933	ICICI BANK	2,860,323	4.93
76,500	INDUSIND BANK LTD	520,601	0.90
34,612	STATE BANK OF INDIA	989,035	1.70
	Beverages	*632,939*	*1.09*
15,000	UNITED SPIRIT LTD	632,939	1.09
	Construction and Materials	*3,478,808*	*5.99*
59,000	ASIAN PAINTS LTD	467,648	0.81
147,044	LARSEN & TOUBRO LTD	2,545,679	4.38
16,312	ULTRA TECH CEMENT	465,481	0.80
	Electricity	*421,138*	*0.73*
285,000	TATA POWER	421,138	0.73
	Financial Services	*4,521,017*	*7.79*
263,120	HOUSING DEVELOPMENT FINANCE CORP LTD	3,382,213	5.83
76,500	KOTAK MAHINDRA BANK LTD	901,183	1.55
67,000	LIC HOUSING FINANCE LTD	237,621	0.41
	Food Producers	*428,247*	*0.74*
165,000	TATA TEA	428,247	0.74
	Gas, Water and Multiutilities	*387,593*	*0.67*
70,000	GAIL LTD	387,593	0.67
	Industrial Engineering	*2,667,766*	*4.60*
134,000	BHARAT HEAVY ELECT	383,446	0.66
46,712	MAHINDRA & MAHINDR	713,450	1.23
258,000	TATA MOTORS	1,570,870	2.71
	Industrial Metals and Mining	*896,757*	*1.55*
48,000	JINDAL STEEL & POWER LTD	202,653	0.35
101,154	TATA STEEL	694,104	1.20
	Media	*876,959*	*1.51*
196,000	ZEE ENTERTAINMENT SHS DEMATERIALISED	876,959	1.51
	Mining	*842,645*	*1.45*
99,871	COAL INDIA	468,499	0.81
163,000	NMDC LTD	374,146	0.64
	Mobile Telecommunications	*2,700,563*	*4.65*
433,001	BHARTI AIRTEL LTD	2,313,145	3.98
143,500	IDEA CELLULAR LTD	387,418	0.67
	Oil and Gas Producers	*6,059,227*	*10.44*
138,400	BHARAT PETROLEUM CORPORATION LIMITED	778,864	1.34
152,150	OIL INDIA LTD	1,201,916	2.07
281,646	RELIANCE INDUSTRIES LTD	4,078,447	7.03
	Personal Goods	*685,681*	*1.18*
168,000	DABUR INDIA	462,937	0.80
60,000	TITAN COMPANY LTD	222,744	0.38
	Pharmaceuticals and Biotechnology	*6,215,621*	*10.71*
88,758	CIPLA LTD	575,448	0.99
27,500	DIVI'S LABS	543,305	0.94
35,348	DR REDDY'S LABORATORIES	1,449,257	2.50
76,500	GLENMARK PHARMACEUTICALS	660,620	1.14
72,000	LUPIN	1,057,697	1.82
40,000	RANBAXY LABORATORIES LTD	293,271	0.51
178,234	SUN PHARMACEUTICAL INDUSTRIES	1,636,023	2.81
	Software and Computer Services	*11,207,275*	*19.31*
68,459	HCL TECHNOLOGIES LTD	1,398,139	2.41
80,268	INFOSYS TECHNOLOGIES	4,525,821	7.80
6,000	ORACLE FINANCIAL SERVICES	320,105	0.55
84,400	TATA CONSULTANCY SERVICES	2,965,401	5.11
33,731	TECH MAHINDRA LTD	1,002,791	1.73
110,000	WIPRO	995,018	1.71
	Tobacco	*4,260,823*	*7.34*
818,406	ITC LTD	4,260,823	7.34
	Travel, Leisure and Catering	*279,849*	*0.48*
280,166	INDIAN HOTELS CO LTD	279,849	0.48
Total securities portfolio		**57,299,160**	**98.73**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**22,522,939**	**100.17**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**22,522,939**	**100.17**
	Shares	**22,522,939**	**100.17**
	Automobiles and Parts	*1,943,707*	*8.64*
70,000	CUMMINS INDIA DS	542,244	2.41
475,000	MOTHERSON SUMI SYSTEMS LIMITED	1,401,463	6.23
	Construction and Materials	*5,509,306*	*24.51*
74,695	ASIAN PAINTS LTD	591,715	2.63
450,000	IRB INFRAST DEV	674,036	3.00
52,500	LARSEN & TOUBRO LTD	908,385	4.04
22,000	SHREE CEMENT	1,544,393	6.88
25,000	ULTRA TECH CEMENT	712,998	3.17
120,000	VA TECH WABAG	1,077,779	4.79
	Electricity	*1,292,767*	*5.75*
1,000,000	JAIPRAKASH POW	305,553	1.36
350,000	JSW ENERGY LTD	319,416	1.42
460,410	KSK ENERGY VENTURES LIMITED	501,684	2.23
75,000	NTPC LTD	166,114	0.74
	Electronic and Electrical Equipment	*1,278,635*	*5.69*
100,000	HAVELLS INDIA	1,278,635	5.69
	Financial Services	*1,588,061*	*7.06*
170,000	MAHINDRA & MAHINDRA FIN SECS	881,263	3.92
65,000	SHRIRAM TRANSPORT FINANCE CO LTD	706,798	3.14
	Gas, Water and Multiutilities	*197,316*	*0.88*
100,000	PETRONET	197,316	0.88
	Industrial Engineering	*1,781,347*	*7.92*
15,000	EICHER MOTORS LTD	1,206,656	5.36
50,000	THERMAX DS	574,691	2.56
	Industrial Metals and Mining	*998,367*	*4.44*
175,000	HINDALCO INDUSTRIES	346,860	1.54
95,000	TATA STEEL	651,507	2.90
	Industrial Transportation	*153,262*	*0.68*
150,000	GUJARAT PIPAVAV PORT LTD	153,262	0.68
	Mining	*468,838*	*2.09*
100,000	COAL INDIA	468,838	2.09
	Mobile Telecommunications	*993,186*	*4.42*
90,000	BHARTI AIRTEL LTD	480,519	2.14
190,000	IDEA CELLULAR LTD	512,667	2.28
	Oil and Gas Producers	*2,363,625*	*10.51*
60,000	BHARAT PETROLEUM CORPORATION LIMITED	337,467	1.50
140,000	RELIANCE INDUSTRIES LTD	2,026,158	9.01
	Real Estate Investment and Services	*3,166,914*	*14.08*
125,000	GODREJ PROPERTIES LTD	334,249	1.49
160,000	MAHINDRA LIFESPACEDEVELOPERS L	1,025,495	4.56
850,000	NITESH ESTATES LTD	188,950	0.84
150,000	OBEROI REALTY	567,699	2.52
400,000	PRESTIGE ESTATES PROJECTS	1,050,521	4.67
	Software and Computer Services	*787,608*	*3.50*
650,000	REDINGTON INDIA	787,608	3.50
Total securities portfolio		**22,522,939**	**100.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**74,553,602**	**98.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**73,664,745**	**97.50**
	Shares	**73,664,745**	**97.50**
	Automobiles and Parts	*14,741,759*	*19.50*
8,630	HANIL E WHA	139,424	0.18
9,516	HYUNDAI MOBIS	2,646,464	3.50
29,332	HYUNDAI MOTOR	6,573,193	8.70
6,395	HYUNDAI WIA CORP	1,151,324	1.52
62,704	KIA MOTORS CORP	3,333,202	4.41
2,555	KOREA ZINC	769,877	1.02
1,083	MANDO CORP	128,275	0.17
	Banks	*10,082,078*	*13.35*
93,030	HANA FINANCIAL GROUP	3,869,822	5.12
85,880	INDUSTRIAL BANK OF KOREA	988,716	1.31
62,410	KB FINANCIAL GROUP	2,498,529	3.31
60,800	SHINHAN FINANCIAL GROUP	2,725,011	3.61
	Chemicals	*4,494,238*	*5.95*
31,802	AVANCED NANO PRODUCTIOIN	506,253	0.67
4,857	CHEIL INDL	407,300	0.54
8,341	LG CHEM	2,367,110	3.13
1,648	LOTTE CHEMICAL	362,284	0.48
2,626	OCI	475,260	0.63
12,990	SKC CO.LTD	376,031	0.50
	Construction and Materials	*6,282,770*	*8.32*
22,612	HYUNDAI ENGINEERING AND CONSTR	1,300,562	1.72
7,662	LG HAUSYS LTD	1,027,311	1.36
54,285	SAMSUNG CORP	3,117,138	4.13
23,735	SAPPHIRE TECHNOLOGY CO	837,759	1.11
	Electricity	*1,654,539*	*2.19*
50,248	KOREA ELECTRIC POWER CORP	1,654,539	2.19
	Electronic and Electrical Equipment	*1,466,449*	*1.94*
19,130	LS CORP	1,466,449	1.94
	Financial Services	*884,281*	*1.17*
4,886	SK HOLDINGS SHS	884,281	1.17
	Fixed Line Telecommunications	*639,040*	*0.85*
154,151	SK BROADBAND	639,040	0.85
	General Retailers	*819,804*	*1.09*
1,186	GS HOME SHOPPING INC	345,118	0.46
1,240	LOTTE SHOPPING CENTER	474,686	0.63
	Industrial Engineering	*5,649,239*	*7.48*
29,660	DAEWOO SHIPBUILDING & MARINE CO LTD	983,655	1.30
101,550	DOOSAN INFRACORE	1,212,422	1.60
8,465	HYUNDAI HEAVY IND	2,061,406	2.73
20,314	SFA ENGINEERING CORP	791,117	1.05
23,741	SUANG KWANG BEND	600,639	0.80
	Industrial Metals and Mining	*3,946,979*	*5.22*
8,459	HYUNDAI STEEL	691,725	0.92
10,522	POSCO	3,255,254	4.30
	Industrial Transportation	*1,117,844*	*1.48*
5,107	HYUNDAI GLOVIS CO LTD	1,117,844	1.48
	Leisure Goods	*981,897*	*1.30*
4,170	NCSOFT	981,897	1.30
	Life Insurance	*359,790*	*0.48*
3,651	SAMSUNG LIFE INSURANCE CO	359,790	0.48
	Mobile Telecommunications	*380,082*	*0.50*
1,744	SK TELECOM	380,082	0.50
	Nonlife Insurance	*2,107,814*	*2.79*
9,381	DONGBU INSURANCE CO LTD	499,561	0.66
37,310	HYUNDAI F & M INS	1,148,979	1.52
14,710	LIG INSURANCE CO LTD	459,274	0.61
	Oil and Gas Producers	*2,639,876*	*3.49*
19,689	SK INNOVATION CO LTD	2,639,876	3.49
	Software and Computer Services	*3,073,530*	*4.07*
3,972	NAVER CORP	2,724,904	3.61
48,667	POSCO ICT	348,626	0.46
	Support Services	*1,260,086*	*1.67*
13,902	KEPCO E&C	796,959	1.06
8,919	KEPCO PLANT SERVICE & ENGINEERING CO LTD	463,127	0.61
	Technology Hardware and Equipment	*11,082,650*	*14.66*
22,900	LG DISPLAY CO LTD	550,069	0.73
4,746	SAMSUNG ELECTRONICS CO LTD	6,170,002	8.16
125,110	SK HYNIX INC	4,362,579	5.77
Other transferable securities		**888,857**	**1.18**
	Shares	**888,857**	**1.18**
	Automobiles and Parts	*888,857*	*1.18*
81,570	KUMHO TIRE	888,857	1.18
Total securities portfolio		**74,553,602**	**98.68**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**808,942,710**	**99.38**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**808,619,309**	**99.34**
	Shares	**808,595,432**	**99.34**
	Argentina	*3,588,842*	*0.44*
70,044	GRUPO CLARIN CL.B	420,264	0.05
159,225	NORTEL INV SP.ADR-B	3,168,578	0.39
	Bermuda	*26,877,432*	*3.30*
469,170	COSAN CL A	6,437,012	0.79
154,000	CREDICORP LTD.	20,440,420	2.51
	Brazil	*472,346,993*	*58.04*
52,900	ABRIL EDUCACAO SA	748,903	0.09
89,220	AES TIETE	673,140	0.08
4,167,860	AMBEV SA	30,597,376	3.77
207,800	ANHANGUERA EDUCACIONAL PARTICIPACOES	1,312,366	0.16
182,800	ANIMA	1,642,613	0.20
827,695	ARTERIS	6,683,262	0.82
396,980	AUTOMETAL	2,927,798	0.36
898,437	BANCO BRADESCO PFD	11,077,825	1.36
204,550	BANCO BRADESCO SA BRAD N1	2,770,088	0.34
1,746,263	BANCO BRADESCO-SPONSORED ADR	21,880,675	2.70
445,795	BANCO DO BRASIL SA	4,610,502	0.57
837,281	BANCO ESTADO RIO GRANDE DO SUL	4,471,621	0.55
627,500	BB SEGURIDADE PARTICIPACOES SA	6,516,329	0.80
2,373,139	BOLSA DE MERCADORI	11,125,037	1.37
100,548	BR MALLS PARTICIPACOES SA	726,643	0.09
87,300	BR PROPERTIES	688,257	0.08
969,021	BRADESPAR PREF	10,301,107	1.27
110,112	BRASKEM SP.ADR	1,965,499	0.24
452,786	BRF	9,451,971	1.16
1,341,584	CCR SA	10,104,817	1.24
316,906	CEMIG	1,907,401	0.23
650,059	CEMIG SP ADR	5,063,960	0.62
209,400	CENTRAIS ELC SP ADR	542,346	0.07
196,602	CETIP BALCAO ORG.ATIVOS DERIV.	2,016,631	0.25
97,581	CIA ENERG MINAS GERAIS PREF	579,464	0.07
66,300	CIA ENERGETICA DO CEARA COELCE PFD	1,180,283	0.14
554,324	CIA HERING	7,025,189	0.86
46,500	CIA PARANAESE DE ENERGI PFB	601,732	0.07
295,220	CIELO	8,214,926	1.01
72,800	COMPANHIA BRASILEIRA DIST -ADR	3,251,976	0.40
19,200	CPELBN SP.ADR	252,288	0.03
133,900	CYRELA BRAZIL REALTY SA	817,271	0.10
134,170	DIRECIONAL ENG	682,433	0.08
189,242	DURATEX	1,054,791	0.13
294,200	ELETROBRAS PREF B	1,238,269	0.15
917,600	EMBRAER EMPRESA	7,346,974	0.90
215,900	EMBRAER SA ADR	6,947,662	0.85
581,305	ENERGIAS DO BRASIL S.A	2,796,553	0.34
413,764	ENEVA	526,135	0.06
30	EQUATORIAL ENERGIA SA - ORD	294	0.00
424,800	ESTACIO PARTICIPACOES S.A.	3,674,944	0.45
1,002,323	EVEN CONSTRUTORA E INCORPORADO	3,462,490	0.43
412,000	EZ TEC EMPREENDIMENTOS PARTICI	5,088,736	0.63
121,700	GERDAU PREF.	946,048	0.12
1,704,838	HELBOR EMPREENDIMENTOS SA	5,636,388	0.69
812,150	HRT PETROLEO	313,257	0.04
407,300	HYPERMARCAS	3,047,069	0.37
43,000	IMC HOLDINGS NM	332,625	0.04
158,900	IOCHPE MAXION	1,761,241	0.22
254,800	ITAU UNIBANCO ADR	3,457,636	0.42
1,222,830	ITAU UNIBANCO HOLDING SA	16,249,006	2.00
10,412,328	ITAUSA INVESTIMENTOS PREF	39,279,054	4.84
2,423,800	JHSF PARTICIPACOES	4,376,526	0.54
2,787,600	KLABIN PREF.SHS	14,485,854	1.78
325,824	KROTON EDUCACIONAL SA	5,421,963	0.67
53,300	LIGHT S.A.	499,730	0.06
42,600	LINX	865,085	0.11
299,482	LOCALIZA RENT A CAR	4,224,518	0.52
51,624	MAGAZINE LUIZA SA	165,204	0.02
246,254	MARCOPOLO PREF	532,325	0.07
341,800	MARFRIG FRIGORIFICOS E COM DE	579,502	0.07
713,000	METALURGICA GERDAU PREF	7,071,777	0.87
211,500	MINERVA	1,030,935	0.13
2,794,006	MMX MINERACAO TRUST UNITS	2,877,775	0.35
254,798	PCAPN PCA4 PREFERRED	11,330,161	1.39
267,200	PETROLEO BR SA-ADR	3,682,016	0.45
694,400	PETROLEO BRASILEIRO	4,706,319	0.58
6,169,980	PETROLEO BRASILEIRO PREF.SHS	44,667,825	5.50
8,068,748	PRUMO LOGISTICA	3,693,627	0.45
271,100	SABESP	3,040,483	0.37
105,100	SABESP SP.ADR	1,191,834	0.15
443,088	SARAIVA SA LIVREIROS EDITORES	4,877,363	0.60
96,200	SMILES	1,324,793	0.16
123,300	SUL AMERICA SA UNITS	772,955	0.09
2,046,050	SUZANO BAHIA SUL PAPEL PFD A	8,013,300	0.98
610,400	TECNISA SA	2,318,172	0.28
162,000	TELEF BRAZIL	2,746,617	0.34
1,914	TELEF BRAZIL PFD	36,369	0.00
319,586	TELEFONICA BRAZIL ADR 1 PFD	6,142,443	0.75
757,691	TIM PARTICIPACOES	3,959,847	0.49
145,745	TOTVS	2,283,225	0.28
292,200	TUPY SA	2,600,894	0.32
289,800	USIMINAS PREFERED .SHS A	1,745,483	0.21
300,250	USINAS SIDERURGICAS DE MINAS GERAIS SA	1,578,076	0.19
1,582,700	VALE DO RIO DOCE	23,955,852	2.95
1,272,500	VALE DO RIO DOCE -PREF-A	17,653,343	2.17
218,000	VIAVAREJO	2,323,901	0.29
	Canada	*10,968,547*	*1.35*
150,333	CANACOL ENERGY	1,008,838	0.12
576,992	PACIFIC RUBIALES	9,959,709	1.23
	Chile	*26,132,917*	*3.21*
198,081	CERVECERIAS SP.ADR	4,775,733	0.59
8,834,073	CFR PHARMACEUT	1,983,863	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
128,403	EDELNOR	165,933	0.02
29,900	EMBOT AND SP ADR-B	844,376	0.10
757,992	EMBOTELLADORA ANDINA S.A. -B-	3,480,748	0.43
211,469	EMBOTELLADORA ANDINA SA PFD A	744,538	0.09
40,200	EMPRES ELEC SP ADR	1,792,116	0.22
103,768	EMPRESA NACIONAL DE TELECOM.	1,408,180	0.17
471,528	ENERSIS SA ADR	7,068,204	0.88
15,032	FALABELLA	134,829	0.02
201,579	HABITAT	267,007	0.03
53,793	INVERSIONES LA CONSTRUCTION SA	757,576	0.09
106,797	LATAM AIRLINES GROUP-SP ADR	1,741,859	0.21
319,285	PARAUCO	586,598	0.07
159,035	SONDA	381,357	0.05
	Colombia	*3,867,518*	*0.48*
52,000	BANCOLOMBIA ADR	2,549,040	0.32
28,400	ECOPETROL SA ADR	1,091,980	0.13
12,985	GRUPO DE INV SURAMERICANA	226,498	0.03
	Luxembourg	*7,060,024*	*0.87*
21,466	TENARIS SA	637,264	0.08
205,200	TERNIUM SA ADR	6,422,760	0.79
	Mexico	*248,136,230*	*30.48*
187,000	ALSEA SAB DE CV	582,397	0.07
614,404	AMERICA MOVIL L	713,990	0.09
1,811,000	AMERICA MOVIL-ADR-L	42,323,070	5.19
582,002	ARCA CONTINENTAL	3,628,309	0.45
405,100	BOLSA MEXICANA DE VALORES	925,748	0.11
9,599,568	CEMENTOS DE MEXICO CPO	11,243,478	1.38
899,991	CEMEX LATAM HLDG	6,894,340	0.85
245,700	CEMEX SAB DE CV-SPONS ADR PART CER	2,906,631	0.36
629,992	CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	1,005,321	0.12
210,300	CONTROLADORA UTS UNITS	897,583	0.11
14,346	EL PUERTO DE LIVERPOOL SAB CI	163,284	0.02
1,009,200	FIBRA UNO ADMINISTRACION SA	3,222,440	0.40
279,100	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	27,315,517	3.36
649,700	GERDAU SA	4,155,519	0.51
487,670	GERDAU SP.ADR	3,823,333	0.47
2,213,000	GRUPO BIMBO SA DE CV BIMBO	6,792,523	0.83
902,500	GRUPO CARSO S.A1	4,785,674	0.59
4,600,400	GRUPO FIN BANORTE	32,090,415	3.94
4,072,500	GRUPO FINANCIERO INBURSA S.A.B	11,483,229	1.41
2,209,100	GRUPO INDUSTRIAL MASECA S.A.B.	16,661,267	2.05
523,861	GRUPO LALA	1,156,346	0.14
6,154,076	GRUPO MEXICO SAB DE CV -B-	20,312,890	2.50
834,205	GRUPO TELEVISA GDR	25,243,043	3.10
161,400	HERDEZB	572,664	0.07
99,585	INDUSTRIAS PENOLES SA DE CV	2,464,925	0.30
206,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	822,156	0.10
550,600	KIMBERLY-CLARK DEMEXICO S.A.B.	1,558,833	0.19
232,000	MEGACABLE HLDGS SAB DE CV	782,241	0.10
1,548,402	MEXICHEM S.A.B. DE C.V	6,355,747	0.78
309,048	TERRA13 REIT	554,284	0.07
2,560,950	WAL MART DE MEXICO V	6,699,033	0.82
	Panama	*2,721,870*	*0.33*
17,000	COPA HOLDINGS CLASS A	2,721,870	0.33
	Peru	*5,060,421*	*0.62*
276,239	ALICORP	898,839	0.11
292,400	CIA DE MINAS BUENAVENTURA-SP ADR	3,280,728	0.40
41,491	GRANA Y MONTERO SAA ADR	880,854	0.11
	United States of America	*1,258,887*	*0.15*
115,600	GRAN TIERRA ENERGY INC	845,036	0.10
99,836	HIPERMAC SPON ADR	30,400	0.00
13,356	SOUTHERN COPPER CORP	383,451	0.05
	Venezuela	*575,751*	*0.07*
130,332	SIDERURGICA VENEZOLANA SIVENSA	528,196	0.06
118,887	SIVENSA ADR	47,555	0.01
	Convertible bonds	**2,995**	**0.00**
	Brazil	*2,995*	*0.00*
353,251	PDG REALTY 0% 19/09/2016 CV	2,995	0.00
	Warrants, Rights	**20,882**	**0.00**
	Brazil	*20,882*	*0.00*
98,534	KLABIN RIGHTS	20,882	0.00
Other transferable securities		**323,401**	**0.04**
	Shares	**323,401**	**0.04**
	Brazil	*323,401*	*0.04*
87,000	JBS	323,401	0.04
Total securities portfolio		**808,942,710**	**99.38**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**71,162,300**	**99.64**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**71,162,300**	**99.64**
	Shares	**71,162,300**	**99.64**
	Banks	*12,019,627*	*16.83*
10,043,080	AP NVDR UNITS NON-VOTING DEPOSITORY RECEIPT	1,344,784	1.88
817,100	KASIKORNBANK -F-	3,941,280	5.52
6,371,525	KRUNG THAI BANK PUBLIC FOREIGN	3,199,338	4.48
809,300	SIAM COMMCL BANK -F-	3,534,225	4.95
	Construction and Materials	*3,533,783*	*4.95*
290,300	SIAM CEMENT (NVDR)	3,533,783	4.95
	Food Producers	*10,603,680*	*14.85*
4,078,600	CHAROEN POKPHAND FOOD	3,971,860	5.56
4,662,700	GFPT PUBLIC CO LTD-FOREIGN	1,816,269	2.54
2,205,420	THAI UNION FROZEN	4,815,551	6.75
	Health Care Equipment and Services	*2,224,135*	*3.11*
622,000	BANGKOK DUSIT MEDICAL FOREIGN	2,224,135	3.11
	Household Goods and Home Construction	*2,181,557*	*3.05*
8,009,600	LAND & HOUSES NVDR	2,181,557	3.05
	Industrial Transportation	*2,377,953*	*3.33*
338,600	AIRPORTS THAILAND FOREIGN RGD	1,633,237	2.29
1,406,400	THORESEN THAI AGENCIES F	744,716	1.04
	Life Insurance	*2,646,125*	*3.71*
1,278,700	BANGKOK LIFE ASSURANCE NVDR	2,646,125	3.71
	Mining	*1,134,054*	*1.59*
1,231,900	BANPU PUBLIC	1,134,054	1.59
	Mobile Telecommunications	*5,651,184*	*7.91*
527,500	ADVANCED INFO SCE PUB.FRGN RGD	3,202,567	4.48
829,500	TOTAL ACCESS COMMUNICA-NVDR	2,448,617	3.43
	Oil and Gas Producers	*15,051,579*	*21.08*
678,600	PTT EXPLORATION PRODUC PUBLIC	3,438,436	4.81
1,431,200	PTT GLOBAL CHEM	3,440,806	4.82
564,800	PTT PUBLIC COMPANY FOREIGN	4,915,791	6.89
1,902,400	THAI OIL F	3,256,546	4.56
	Real Estate Investment and Services	*4,551,142*	*6.37*
26,440,600	BANGKOK LAND	1,239,153	1.74
222,913	DUSIT THAI PROPERTIE	-	0.00
19,329,800	HEMARAJ LAND FRGN	1,729,447	2.41
3,561,800	SUPALAI PUBLIC FOREIGN	1,582,542	2.22
	Technology Hardware and Equipment	*9,187,481*	*12.86*
20,714,500	SAMART I MOBILE	2,067,669	2.90
2,080,900	SHIN CORP PUBLIC CO NVDR	4,290,356	6.00
2,295,700	THAICOM PUBLIC CO	2,829,456	3.96
	Bonds	**-**	**0.00**
	General Retailers	*-*	*0.00*
3,472	SWEDISH MOTORS CIE 0% PERPETUAL	-	0.00
Total securities portfolio		**71,162,300**	**99.64**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**38,854,723**	**96.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**36,663,515**	**91.20**
	Shares	**36,663,515**	**91.20**
	Brazil	*754,656*	*1.88*
91,700	SABESP SP.ADR	754,656	1.88
	Finland	*145,701*	*0.36*
11,982	KEMIRA OYJ	145,701	0.36
	France	*3,924,536*	*9.76*
144,721	SUEZ ENVIRONNEMENT COMPANY	1,884,991	4.69
26,992	TOTAL	1,201,954	2.99
70,653	VEOLIA ENVIRONNEMENT	837,591	2.08
	Hong Kong (China)	*210,820*	*0.52*
217,000	CHINA EB INTL LTD	210,820	0.52
	Israel	*233,534*	*0.58*
38,609	ISRAEL CHEMICALS LTD	233,534	0.58
	Japan	*1,209,246*	*3.01*
139,000	EBARA CORP	648,791	1.62
37,200	KURITA WATER INDUSTRIES LTD	560,455	1.39
	Netherlands	*317,097*	*0.79*
9,463	AALBERTS INDUSTRIES	219,305	0.55
3,817	ARCADIS NV	97,792	0.24
	Norway	*1,411,454*	*3.51*
80,269	STATOILHYDRO ASA	1,411,454	3.51
	Singapore	*135,171*	*0.34*
201,000	HYFLUX LTD	135,171	0.34
	South Korea	*431,580*	*1.07*
9,452	WOONG JIN COWAY CO LTD	431,580	1.07
	Sweden	*650,492*	*1.62*
34,890	ALFA LAVAL	650,492	1.62
	Switzerland	*1,368,877*	*3.41*
4,826	GEBERIT AG-NOM	1,065,225	2.65
2,586	SULZER AG-NOM	303,652	0.76
	United Kingdom	*6,760,183*	*16.82*
54,696	HALMA PLC	396,743	0.99
54,510	PENNON GROUP PLC	431,428	1.07
19,740	ROTORK	680,935	1.69
42,818	ROYAL DUTCH SHELL B SHARES	1,173,378	2.92
78,682	ROYAL DUTCH SHELL PLC-A	2,038,257	5.07
46,425	SEVERN TRENT PLC	951,378	2.37
134,813	UNITED UTILITIES GROUP PLC	1,088,064	2.71
	United States of America	*19,110,168*	*47.53*
7,590	AEGION	120,574	0.30
54,851	AMERICAN WATER WORKS	1,682,212	4.18
39,275	AQUA AMERICA	672,374	1.67
8,371	BADGER METER INC	331,086	0.82
10,900	CALGON CARBON CORPORATION	162,715	0.40
32,700	CELANESE SER A	1,312,556	3.27
5,700	COMPASS MINERALS INTERNATIONAL	331,133	0.82
30,300	DANAHER CORP	1,697,566	4.22
43,000	DOW CHEMICAL CO	1,385,536	3.45
19,100	EXXON MOBIL CORP	1,402,750	3.49
3,700	FLOWSERVE CORP	211,670	0.53
9,800	FRANKLIN ELECTRIC	317,480	0.79
21,300	IDEX CORP	1,141,554	2.84
14,600	ITRON INC	438,969	1.09
14,000	LAYNE CHRISTENSEN	173,533	0.43
10,500	MARATHON PETROLEUM	698,984	1.74
69,000	MUELLER WATER PRODUCTS SER A	469,197	1.17
42,300	PENTAIR	2,384,297	5.93
12,400	PHILLIPS 66	694,083	1.73
31,200	TETRA TECH	633,532	1.58
12,100	WATTS WATER TECHNOLOGIES CL-A	543,290	1.35
91,800	XYLEM	2,305,077	5.73
Share/Units of UCITS/UCIS		**2,191,208**	**5.45**
	Share/Units in investment funds	**2,191,208**	**5.45**
	France	*2,191,208*	*5.45*
10	AMUNDI TRESO EONIA ISR I C	2,191,208	5.45
Total securities portfolio		**38,854,723**	**96.65**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**22,828,225**	**99.64**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**22,312,024**	**97.39**
	Shares	**22,312,024**	**97.39**
	Bermuda	*1,486,747*	*6.49*
226,000	CHINA GAS HLDGS LTD	333,708	1.46
98,000	CHINA RESOURCES GAS GROUP	342,724	1.50
1,423,000	GOME ELECTRICAL APPLIANCES	263,569	1.15
82,000	HAIER ELECTRONICS GROUP CO LTD	238,974	1.04
1,072,000	HANERGY SOLAR	109,692	0.48
216,000	SIHUAN PHARMACEUTICAL HLDGS	198,080	0.86
	Brazil	*2,066,926*	*9.02*
11,700	AES TIETE SA	94,624	0.41
19,500	CESP CIA ENERG SP PRF NPV 'B'	185,217	0.81
30,860	CIA ENERG MINAS GERAIS PREF	183,166	0.80
27,100	ELETROBRAS	67,394	0.29
25,800	ELETROBRAS PREF B	108,538	0.47
8,700	EMBRAER EMPRESA	69,625	0.30
12,600	FIBRIA CELULOSE SA	147,597	0.64
18,100	MRV ENGENHARIA E PARTICIPACOES	64,642	0.28
5,600	MULTIPLUS	70,984	0.31
12,900	NATURA COSMETICOS	226,093	0.99
53,900	OI PFD	81,977	0.36
11,100	QUALICORP	105,808	0.46
5,900	SUL AMERICA SA UNITS	36,968	0.16
27,500	SUZANO BAHIA SUL PAPEL PFD A	107,650	0.47
19,500	TRACTEBEL ENERGIA	296,909	1.31
36,500	USIMINAS PREFERED .SHS A	219,734	0.96
	Cayman Islands	*1,781,496*	*7.78*
8,000	AAC TECHNOLOGIES HOLDINGS IN	39,013	0.17
62,000	ANTA SPORTS PRODUCTS LTD	77,093	0.34
6,500	BIOSTIME INTL	58,218	0.25
29,000	CHAILEASE	76,333	0.33
22,000	CHINA MENGNIU DAIRY	104,864	0.46
52,000	ENN ENERGY HOLDINGS LTD	386,269	1.70
466,000	GCL-POLY ENERGY HLD	144,861	0.63
7,500	HENGAN INTERNATIONAL GROUP CO LTD	88,984	0.39
52,000	SINO BIOPHARMACEUTICAL	41,422	0.18
59,500	SOHO CHINA	51,481	0.22
116,000	TINGYI HOLDING	336,558	1.47
130,000	UNI-PRESIDENT CHINA HOLDINGS	133,022	0.58
120,000	WANT WANT CHINA HOLDINGS	174,082	0.76
50,000	ZHONGSHENG GROUP HOLDINGS LTD	69,296	0.30
	China	*2,199,232*	*9.60*
12,700	AUTOMOBILE -B-	25,168	0.11
6,000	BYD CO LTD-H	29,532	0.13
286,000	CHINA COMMUNICATION SERVI-H	177,812	0.78
168,000	CHINA SHIPPING CONTAINER	43,956	0.19
424	CJ CHEILJEDANG	111,782	0.49
358,000	DATANG INTERNATIONAL POWER H	166,005	0.72
344,000	HUANENG POWER INTERNATIONAL	312,341	1.37
168,000	SHANDONG WEIGAO GROUP MEDICAL	227,612	0.99
72,600	SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	178,479	0.78
7,000	SHENZHOU INTL GROUP HOLINGS	26,384	0.12
34,000	TSINGTAO BREWERY CO LTD	288,673	1.26
61,000	WUMART STORES	99,553	0.43
117,040	YITAI COAL -B-	207,044	0.90
156,000	ZJ EXPRESS -H-	148,109	0.65
78,600	ZTE CORP	156,782	0.68
	Colombia	*932,850*	*4.07*
21,485	ALMACENES EXITO	334,995	1.46
2,138	BANCO DAVIVIENDA PREFERRED	26,291	0.11
9,857	CEMENTOS ARGOS SA	50,206	0.22
30,596	GRUPO ARGOS	309,132	1.35
44,872	ISA	212,226	0.93
	Greece	*42,525*	*0.19*
2,589	JUMBO SA	42,525	0.19
	Hong Kong (China)	*1,080,925*	*4.72*
37,000	BEIJING ENTERPRISE	368,538	1.61
112,000	CHINA RESOURCES POWER	266,635	1.16
130,000	GUANGDONG INVESTMENT LTD	127,634	0.56
224,500	SUN ART RETAIL GROUP LTD	318,118	1.39
	India	*125,449*	*0.55*
102,100	BUMI ARMADA	125,449	0.55
	Indonesia	*739,849*	*3.23*
92,500	BANK CENTRAL ASIA	72,727	0.32
193,500	CHAROEN POKPHAND	53,486	0.23
444,500	INDOFOOD SUKSES	240,271	1.06
923,500	KALBE FARMA	94,543	0.41
243,500	PT JASA MARGA TBK	94,229	0.41
312,500	PT XL AXIATA TBK	133,088	0.58
292,500	TELKOM INDONESIA SERIE B	51,505	0.22
	Malaysia	*1,519,227*	*6.63*
134,000	AXIATA GROUP BHD	281,897	1.23
141,000	IJM CORP BHD	252,774	1.10
4,200	KUALA LUMPUR KEPONG	31,885	0.14
46,100	LAFARGE MALAYAN CEM	120,453	0.53
46,900	PETRONAS GAS	347,182	1.51
74,935	RHB CAPITAL BHD	180,488	0.79
103,100	TELEKOM MALAYSIA BHD	174,457	0.76
180,800	UEM LAND HOLDINGS	130,091	0.57
	Mexico	*76,297*	*0.33*
28,000	GRUPO FINANCIERO B	76,297	0.33
	Peru	*201,066*	*0.88*
18,312	CIA DE MINAS BUENAVENTURA-SP ADR	201,066	0.88
	Philippines	*451,443*	*1.97*
898,700	ENERGY DEVELOPMENT	108,406	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
3,965	GLOBE TELECOM	147,163	0.64
50,000	JOLLIBEE FOODS CORP.	195,874	0.86
	Poland	*336,876*	*1.47*
88,709	ORANGE POLSKA SA	289,615	1.26
8,714	PGE POL GR EN SHS	47,261	0.21
	Russia	*286,485*	*1.25*
1,825	NOVATEK OAO-SPONS GDR REG S	247,652	1.08
1,203	SISTEMA JSFC-REG S SPONS GDR	38,833	0.17
	South Africa	*290,570*	*1.27*
34,961	AFRICAN BANK INVESTMENTS LTD	40,190	0.18
7,241	ANGLOGOLD ASHANTI	85,790	0.37
11,524	GOLD FIELDS LIMITED	36,646	0.16
26,702	HARMONY GOLD	67,674	0.30
8,181	TRUWORTHS INTERNATIONAL	60,270	0.26
	South Korea	*4,459,694*	*19.46*
320	AMOREPACIFIC	141,621	0.62
148	AMOREPACIFIC	140,860	0.61
4,656	CELTRION	169,943	0.74
9,960	CHEIL COMMUNICATIONS INC	260,686	1.14
740	HALLA VISTEON	27,292	0.12
6,270	HYUNDAI F & M INS	193,944	0.85
1,630	HYUNDAI GLOVIS CO LTD	358,366	1.57
7,700	HYUNDAI MERCHANT MARINE	83,545	0.36
710	HYUNDAI MOTOR CO.LTD	88,185	0.38
550	HYUNDAI WIA CORP	99,458	0.43
6,650	KANGWON LAND	195,888	0.86
4,430	KOREA AEROSPACE INDUTRIES LTD	122,272	0.53
10,750	KOREA ELECTRIC POWER CORP	355,540	1.55
2,684	KOREA GAS CORP	170,130	0.74
3,140	KT	94,288	0.41
400	LG HOUSEHOLD & HEALTH CARE LTD	208,625	0.91
27,670	LG TELECOM	283,102	1.24
418	NAVER CORP	288,032	1.26
657	NCSOFT	155,388	0.68
324	ORION CORP	292,642	1.28
1,108	SK TELECOM	242,545	1.06
5,160	WOONG JIN COWAY CO LTD	326,094	1.42
906	YUHAN CORP	161,248	0.70
	Taiwan	*2,572,548*	*11.22*
32,000	ADVANTECH	221,854	0.97
106,000	ASIA PACIFIC	54,983	0.24
16,000	ASUSTEK COMPUTER	143,963	0.63
53,000	CATCHER	344,312	1.49
67,000	CTCI	108,647	0.47
9,000	DELTA ELECTRONIC INDUSTRIAL INC	51,367	0.22
4,000	ECLAT TEXTILE	45,123	0.20
134,000	FAR EASTONE TELECOMMUNICATION	294,675	1.29
45,000	HIGH TECH COMPUTER CORP	213,024	0.93
262,000	INNOLUX CORPORATION	99,837	0.44
144,000	INVENTEC CORP	127,391	0.56
7,000	LARGAN PRECISION	285,543	1.25
22,000	MERIDA INDUSTRY	159,911	0.70
96,000	TAIWAN MOBILE CO LTD	310,380	1.34
147,000	UNIMICRON TECHNOLOGY	111,538	0.49
	Thailand	*885,728*	*3.87*
19,000	ADVANCED INFO SERVICE PUBLIC	115,865	0.51
26,200	AIRPORTS OF THAILAND PCL	126,936	0.55
59,500	BANPU PUBLIC CO LTD	55,017	0.24
88,700	BEC WORLD PUBLIC CO LTD	136,921	0.60
63,800	GLOW ENERGY	137,488	0.60
19,700	SIAM CEMENT -F-	244,481	1.07
1,096,100	TMB BANK PUBLIC CO.LTD	69,020	0.30
	Turkey	*668,454*	*2.92*
8,190	COCA COLA ICECEK	200,382	0.87
4,524	KOZA ALTIN ISLETMELERI AS	51,086	0.22
19,082	TAV HAVALIMANLARI HOLDING AS	138,715	0.61
42,247	TURKCELL ILETISIM HIZMETL	230,582	1.01
6,539	ULKER GIDA	47,689	0.21
	United States of America	*107,637*	*0.47*
20,550	URALKALIY	107,637	0.47
Other transferable securities		**516,201**	**2.25**
	Shares	**516,201**	**2.25**
	Brazil	*209,309*	*0.91*
21,700	JBS	80,625	0.35
30,900	ODONTOPREV SA	128,684	0.56
	Indonesia	*203,959*	*0.89*
556,500	PERUSAHAAN GAS NEGARA TBK	203,959	0.89
	Taiwan	*102,933*	*0.45*
31,000	KINSUS INTERCONNECT TECHNOLOGY	102,933	0.45
Total securities portfolio		**22,828,225**	**99.64**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**68,089,770**	**95.60**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**66,994,827**	**94.06**
	Shares	**66,589,135**	**93.49**
	Bermuda	*2,269,349*	*3.19*
416,000	CHINA GAS HLDGS LTD	611,625	0.86
204,000	HAIER ELECTRONICS GROUP CO LTD	591,971	0.83
394,000	KUNLUN ENERGY	694,119	0.98
407,000	SIHUAN PHARMACEUTICAL HLDGS	371,634	0.52
	Brazil	*3,028,159*	*4.25*
60,000	CIELO	1,669,587	2.34
26,134	TRACTEBEL ENERGIA	398,114	0.56
40,500	ULTRAPAR PARTICIPACOES SA	960,458	1.35
	Cayman Islands	*5,528,909*	*7.76*
290,000	ANTA SPORTS PRODUCTS LTD	359,051	0.50
79,500	BIOSTIME INTL	709,001	1.00
184,000	CHINA STATE CONSTRUCTION INTL	329,853	0.46
120,564	ENN ENERGY HOLDINGS LTD	891,740	1.25
2,900,000	GEELY AUTOMOBILE	1,402,545	1.97
367,000	INTIME RETAIL	381,968	0.54
756,000	SINO BIOPHARMACEUTICAL	599,631	0.84
296,000	TINGYI HOLDING	855,120	1.20
	Chile	*1,894,695*	*2.66*
23,258	COPEC	311,598	0.44
18,945,307	CORPBANCA	261,402	0.37
201,834	ENDESA CHILE	300,483	0.42
1,138,205	ENERSIS	341,386	0.48
48,770	FALABELLA	437,439	0.61
9,516	SDAD QUIMICA Y MINERA CHILE B	242,387	0.34
	China	*2,864,260*	*4.02*
1,468,000	BANK OF CHINA -H-	675,899	0.95
194,000	BEIJING CAPITAL INTL AIRPORT H	151,872	0.21
221,000	GREAT WALL MOTOR	1,219,898	1.71
174,000	JIANGSU EXPRESS -H-	213,860	0.30
210,042	SINOPHARM	602,731	0.85
	Czech Republic	*1,286,419*	*1.81*
27,494	CESKE ENERGETICKE ZAVODY A.S.	715,563	1.01
2,565	KOMERCNI BANKA AS	570,856	0.80
	Hong Kong (China)	*4,825,936*	*6.78*
163,500	CHINA MOBILE LTD	1,695,357	2.38
293,258	CHINA RESOURCES POWER	695,157	0.98
962,096	CHINA UNICOM	1,439,341	2.02
368,721	GUANGDONG INVESTMENT LTD	360,458	0.51
450,500	SUN ART RETAIL GROUP LTD	635,623	0.89
	Hungary	*830,413*	*1.17*
40,698	RICHTER GEDEON	830,413	1.17
	Indonesia	*1,469,688*	*2.06*
78,500	GUDANG GARAM	270,912	0.38
5,544,000	TELKOM INDONESIA SERIE B	979,425	1.37
140,500	UNITED TRACTORS	219,351	0.31
	Malaysia	*5,409,052*	*7.59*
219,816	AMMB HOLDINGS BHD	485,873	0.68
102,698	GENTING	321,687	0.45
183,510	GENTING MALAYSIA BHD	245,391	0.34
336,600	IOI CORPORATION BHD	484,016	0.68
91,533	IOI PROPERTIES GROUP BHD	87,188	0.12
20,000	KUALA LUMPUR KEPONG	152,039	0.21
277,200	PETRONAS CHEMICALS	585,631	0.82
32,500	PETRONAS GAS	240,911	0.34
54,000	PUBLIC BANK -F-	322,139	0.45
278,100	SIME DARBY	808,282	1.14
401,510	TENAGA NASIONAL	1,394,966	1.97
76,300	UMW HOLDINGS	280,929	0.39
	Mexico	*3,243,810*	*4.55*
687,900	AMERICA MOVIL L	799,399	1.12
65,451	ARCA CONTINENTAL	408,034	0.57
39,587	COCA-COLA FEMSA SER'L'MXN1	477,324	0.67
19,300	GRUPO AEROPORTUAR DEL SUR B	240,551	0.34
152,989	GRUPO FINANCIERO INBURSA S.A.B	431,383	0.61
147,633	GRUPO TELEVISA SA-SER	887,119	1.24
	Philippines	*1,123,599*	*1.58*
265,409	METRO BANK & TRUST	451,793	0.64
23,620	SM INVESTMENTS CORP	378,388	0.53
887,100	SM PRIME HLDGS	293,418	0.41
	Poland	*398,203*	*0.56*
3,100	BANK ZACHODNI WBK	398,203	0.56
	Russia	*6,549,733*	*9.20*
18,402	LUKOIL SP ADR	1,149,205	1.61
12,662	NOVATEK OAO-SPONS GDR REG S	1,733,428	2.44
6,079	OJSC MAGNIT	1,704,878	2.39
235,484	ROSNEFT OIL CIE	1,804,254	2.54
60	TRANSNEFT OJSC PREF SHS	157,968	0.22
	South Africa	*699,556*	*0.98*
81,504	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	325,744	0.46
51,516	MEDICLINIC	373,812	0.52
	South Korea	*8,836,951*	*12.41*
13,417	CHEIL INDL	1,125,129	1.58
14,611	HYUNDAI ENGINEERING AND CONSTR	840,373	1.18
1,632	HYUNDAI GLOVIS CO LTD	357,220	0.50
2,325	HYUNDAI MOTOR	521,024	0.73
1,166	KCC CORPORATION	517,621	0.73
16,092	LG CORP	975,873	1.37
23,480	LG DISPLAY CO LTD	564,001	0.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
3,939	LS INDUSTRIAL SYSTEMS LTD	245,219	0.34
18,981	SAMSUNG ELECTRO-MECHANICS	1,312,942	1.84
509	SAMSUNG ELECTRONICS CO LTD	661,722	0.93
47,590	SAMSUNG HEAVY INDUSTRIES CO LTD	1,715,827	2.42
	Taiwan	*14,388,201*	*20.19*
185,000	ASUSTEK COMPUTER	1,663,564	2.34
519,000	BANK SINOPAC	258,599	0.36
275,000	CHENG SHIN RUBBER INDUSTRY CO LTD	719,715	1.01
1,206,000	CHINATRUST FIN HLDG	823,464	1.16
189,000	DELTA ELECTRONIC INDUSTRIAL INC	1,078,062	1.51
558,000	E SUN FINANCIAL HOLDINGS	370,708	0.52
320,768	FIRST FINANCIAL HOLDING	199,649	0.28
179,743	FORMOSA CHEMICALS AND FIBER CO	506,599	0.71
34,883	GIANT MANUFACTURE	239,939	0.34
18,000	HERMES MICROVIS	584,630	0.82
16,000	LARGAN PRECISION	652,273	0.92
229,608	LITE ON TECHNOLOGY CORP	368,254	0.52
120,000	MEDIATEK INC	1,785,699	2.50
689,000	MEGA FINANCIAL HOLDING	580,265	0.81
159,000	NOVATEK MICROELECTRONICS	650,864	0.91
58,000	PRESIDENT CHAIN STORE CORP	401,866	0.56
210,000	SILICONWARE PRECISION INDUSTRIES CO LTD	250,843	0.35
502,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,777,007	2.49
265,000	TECO ELECTRIC	303,647	0.43
548,588	UNI-PRESIDENT ENTERPRISES CORP	988,448	1.39
155,000	VANGUARD INTERNATIONAL SEMI	184,106	0.26
	Thailand	*1,942,202*	*2.73*
108,200	BANGKOK BANK PUBLIC	586,111	0.82
301,800	CENTRAL PATTANA PUBLIC CO LTD	376,561	0.53
36,200	PTT EXPLOR&PROD PUBLIC CO	183,424	0.26
65,400	SIAM CEMENT	796,106	1.12
	Warrants, Rights	**405,692**	**0.57**
	Cayman Islands	*405,692*	*0.57*
15,356	MORGAN STANLEY RELIANCE INDUSTRIES 22/06/2015	222,438	0.31
5,214	MS ASIA WTS TATA CONSULTANCY 13/04/2015	183,254	0.26
Other transferable securities		**1,094,943**	**1.54**
	Shares	**1,094,943**	**1.54**
	Brazil	*292,464*	*0.41*
6,900	M.DIAS BRANCO S.A.	292,464	0.41
	Indonesia	*480,594*	*0.68*
1,307,000	PERUSAHAAN GAS NEGARA TBK	480,594	0.68
	Taiwan	*321,885*	*0.45*
97,000	KINSUS INTERCONNECT TECHNOLOGY	321,885	0.45
Total securities portfolio		**68,089,770**	**95.60**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**188,628,316**	**99.89**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**183,567,908**	**97.21**
	Shares	**183,567,591**	**97.21**
	Belgium	*1,885,945*	*1.00*
23,014	COLRUYT DIV	933,908	0.49
14,267	GROUPE BRUXELLES LAMBERT	952,037	0.51
	Denmark	*3,005,430*	*1.59*
14,261	NOVO NORDISK B	1,900,103	1.00
57,746	TOPDANMARK	1,105,327	0.59
	Finland	*2,259,290*	*1.20*
63,250	SAMPO A	2,259,290	1.20
	France	*34,478,412*	*18.26*
37,404	AIR LIQUIDE	3,845,131	2.04
13,190	BIC	1,174,701	0.62
93,804	BUREAU VERITAS	1,992,866	1.06
30,569	DANONE	1,599,370	0.85
32,600	DASSAULT SYSTEMES	2,941,498	1.56
61,854	EDENRED	1,504,908	0.80
51,967	ESSILOR INTERNATIONAL	4,016,010	2.13
8,378	LVMH MOET HENNESSY LOUIS VUITTON	1,110,923	0.59
36,215	PUBLICIS GROUPE	2,408,660	1.28
16,531	REMY COINTREAU	1,008,226	0.53
42,085	SANOFI	3,245,595	1.72
54,332	SCOR SE ACT PROV	1,443,330	0.76
12,157	SEB	798,715	0.42
36,358	SODEXO	2,677,403	1.42
245,945	VIVENDI	4,711,076	2.48
	Germany	*17,462,447*	*9.25*
11,931	ADIDAS NOM	1,105,288	0.59
58,247	DAIMLER	3,663,736	1.94
72,760	FREENET	1,584,713	0.84
22,040	FRESENIUS SE & CO KGAA	2,459,664	1.30
8,975	HUGO BOSS AG	928,913	0.49
34,694	MERCK KGAA	4,518,894	2.40
1,222	PUMA AG	287,170	0.15
54,347	RHOEN KLINIKUM	1,155,145	0.61
9,727	SOFTWARE	247,066	0.13
77,057	SUEDZUCKER	1,511,858	0.80
	Ireland	*1,562,480*	*0.83*
14,776	KERRY GROUP A	746,188	0.40
13,166	PADDY POWER	816,292	0.43
	Italy	*1,563,176*	*0.83*
133,922	DAVIDE CAMPARI-MILANO SPA	814,245	0.43
19,228	LUXOTTICA GROUP	748,931	0.40
	Jersey	*5,387,682*	*2.85*
259,463	EXPERIAN PLC	3,474,060	1.84
115,372	WPP PLC	1,913,622	1.01
	Netherlands	*5,111,051*	*2.71*
67,101	QIAGEN NV	1,136,355	0.60
135,771	UNILEVER CVA	3,974,696	2.11
	Norway	*4,406,280*	*2.33*
254,743	TELENOR	4,406,280	2.33
	Spain	*7,426,115*	*3.93*
602	CONSTRUCCION Y AUXILIAR DE FER	231,349	0.12
117,858	DURO FELGUERA	577,504	0.31
84,686	EBRO FOODS SA	1,442,626	0.76
33,748	INDITEX	4,043,011	2.14
27,367	VISCOFAN	1,131,625	0.60
	Sweden	*4,755,186*	*2.52*
785,871	TELIASONERA AB	4,755,186	2.52
	Switzerland	*23,066,996*	*12.22*
22,138	HOLCIM LTD-NOM	1,205,803	0.64
1,351	KABA HOLDING N	477,894	0.25
16	LINDT & SPRUENGLI AG-NOM	627,989	0.33
79,788	NESTLE SA	4,251,454	2.25
69,913	NOVARTIS AG-NOM	4,061,857	2.15
21,611	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	4,394,501	2.33
12,204	SWISSCOM N	4,689,402	2.49
11,586	SYNGENTA AG-NOM	3,358,096	1.78
	United Kingdom	*71,197,101*	*37.69*
92,340	ASSOCIATED BRITISH FOODS	2,713,597	1.44
35,898	BABCOCK INTERNATIONAL GROUP PLC	584,637	0.31
767,222	BP PLC	4,500,513	2.38
102,242	BRITISH AMERICAN TOBACCO PLC	3,979,082	2.11
250,634	BRITISH SKY BROADCASTING GRP	2,542,489	1.35
582,591	BT GROUP PLC	2,656,671	1.41
74,037	BUNZL	1,290,308	0.68
991,061	CENTRICA PLC	4,141,730	2.19
463,661	COMPASS GROUP PLC	5,394,518	2.85
131,560	DIAGEO	3,162,500	1.67
68,894	INTERTEK GROUP	2,606,710	1.38
59,030	NEXT PLC	3,866,749	2.05
208,369	QINETIQ GROUP	543,462	0.29
80,080	RECKITT BENCKISER GROUP PLC	4,613,263	2.44
446,880	REED ELSEVIER PLC	4,828,667	2.55
317,650	REXAM P.L.C.	2,025,401	1.07
31,438	RIGHTMOVE	1,035,338	0.55
154,374	ROYAL DUTCH SHELL B SHARES	4,230,441	2.24
2,333	ROYAL DUTCH SHELL PLC-A	60,436	0.03
473,299	SAGE GRP	2,296,524	1.22
143,611	SHIRE	4,922,820	2.60
264,544	SMITH & NEPHEW	2,737,649	1.45
252,869	SSE PLC	4,163,828	2.21
626,527	VODAFONE GROUP PLC	1,784,698	0.95

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
42,811	WH SMITH	515,070	0.27
	Warrants, Rights	**317**	**0.00**
	Austria	*317*	*0.00*
9,052	INTERCELL AG DROIT DE SOUSCRIPTION	317	0.00
Share/Units of UCITS/UCIS		**5,060,408**	**2.68**
	Share/Units in investment funds	**5,060,408**	**2.68**
	France	*5,060,408*	*2.68*
47	AMUNDI SERENITE PEA I C	529,089	0.28
19	AMUNDI TRESO EONIA C	4,269,350	2.26
260	AMUNDI TRESO EONIA ISR S	261,969	0.14
Total securities portfolio		**188,628,316**	**99.89**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**85,605,719**	**99.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**83,434,044**	**97.12**
	Shares	**83,434,044**	**97.12**
	Australia	*396,605*	*0.46*
84,439	TELSTRA CORPORATION LTD	396,605	0.46
	Bermuda	*3,355,886*	*3.91*
7,200	ARCH CAP GRP	429,768	0.50
4,900	EVEREST REINSURANCE GROUP	763,763	0.89
13,000	PARTNERRE	1,370,590	1.60
5,200	RENAISSANCERE HOLDINGS LTD	506,168	0.59
85,500	YUE YUEN INDUSTRIAL HOLDINGS	285,597	0.33
	Canada	*5,319,175*	*6.19*
36,400	BCE INC	1,575,929	1.83
4,500	CGI GROUP INC A	150,525	0.18
13,800	METRO INC	842,949	0.98
5,300	OPEN TEXT	487,408	0.57
3,200	SAPUTO INC	145,741	0.17
48,900	TELUS	1,682,646	1.95
3,700	VALEANT PHARMA	433,977	0.51
	Cayman Islands	*1,447,479*	*1.68*
139,500	AAC TECHNOLOGIES HOLDINGS IN	677,371	0.79
180,400	MGM CHINA HLDGS	770,108	0.89
	Denmark	*646,772*	*0.75*
9,754	COLOPLAST B	646,772	0.75
	France	*1,237,576*	*1.44*
13,347	BUREAU VERITAS	390,727	0.45
4,264	DASSAULT SYSTEMES	530,154	0.62
2,974	ESSILOR INTERNATIONAL	316,695	0.37
	Germany	*148,127*	*0.17*
5,479	SUEDZUCKER	148,127	0.17
	Hong Kong (China)	*862,852*	*1.00*
20,000	MTR CORP	75,705	0.09
99,000	POWER ASSETS HOLDINGS LTD	787,147	0.91
	Ireland	*1,872,212*	*2.18*
12,200	PERRIGO COMPANY PLC	1,872,212	2.18
	Japan	*11,057,682*	*12.87*
6,600	BENESSE	265,306	0.31
23,400	CALBEE	568,831	0.66
33,100	DAIHATSU MOTOR CO LTD	561,193	0.65
2,600	HIROSE ELECTRIC	370,563	0.43
23,800	HOYA CORP	661,658	0.77
75,000	ISUZU MOTORS LTD	466,676	0.54
1,300	KEYENCE CORP	556,586	0.65
5,300	MIRACA HOLDINGS INC	250,112	0.29
28,300	MITSUBISHI TANABE PHARMA CORP	394,727	0.46
4,400	ORACLE CORP JAPAN	160,963	0.19
8,000	ORIENTAL LAND	1,154,655	1.34
43,400	OTSUKA HOLDINGS CO LTD	1,255,278	1.46
21,000	PARK24	396,204	0.46
64,300	RAKUTEN	956,807	1.11
4,500	SHIMAMURA	422,149	0.49
2,100	SMC CORP	529,470	0.62
289,000	TOKYO GAS CO LTD	1,424,309	1.67
11,600	UNI-CHARM CORP	662,195	0.77
	Jersey	*1,386,707*	*1.61*
60,673	WPP PLC	1,386,707	1.61
	Netherlands	*878,435*	*1.02*
30,730	WOLTERS KLUWER CVA	878,435	1.02
	Norway	*720,798*	*0.84*
30,242	TELENOR	720,798	0.84
	Singapore	*391,386*	*0.46*
7,400	AVAGO TECHNOLOGIE LTD	391,386	0.46
	Sweden	*1,139,631*	*1.33*
136,683	TELIASONERA AB	1,139,631	1.33
	Switzerland	*5,455,082*	*6.35*
8,600	ACE LTD	890,358	1.04
15,196	NESTLE SA	1,115,739	1.30
21,395	NOVARTIS AG-NOM	1,712,823	1.99
3,279	SWISSCOM N	1,736,162	2.02
	United Kingdom	*6,175,518*	*7.19*
40,025	BRITISH SKY BROADCASTING GRP	559,479	0.65
272,423	CENTRICA PLC	1,568,768	1.83
35,548	COMPASS GROUP PLC	569,903	0.66
2,985	NEXT PLC	269,433	0.31
21,868	RECKITT BENCKISER GROUP PLC	1,735,907	2.03
24,892	ROYAL DUTCH SHELL PLC-A	888,540	1.03
12,353	SHIRE	583,488	0.68
	United States of America	*40,942,121*	*47.67*
37,800	ABBOTT LABORATORIES	1,448,874	1.69
17,500	ABBVIE INC	924,175	1.08
3,200	AKAMAI TECHNOLOGIES INC	150,976	0.18
8,800	AMGEN INC	1,004,608	1.17
15,400	ANALOG DEVICES INC	784,322	0.91
41,800	AT&T INC	1,469,688	1.71
1,300	AUTOZONE INC	621,322	0.72
6,300	CINTAS CORP	375,417	0.44
17,000	COLGATE PALMOLIVE CO	1,108,570	1.29
9,500	DEERE & CO	867,635	1.01
13,100	ELI LILLY & CO	668,100	0.78
2,200	HENRY SCHEIN INC	251,372	0.29
6,900	INTL BUSINESS MACHINES CORP	1,294,233	1.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
21,600	INTUIT	1,648,512	1.92
15,000	JM SMUCKER	1,554,300	1.81
17,300	JOHNSON & JOHNSON	1,584,507	1.84
16,600	KIMBERLY-CLARK CORP	1,734,036	2.02
17,700	LORILLARD INC	897,036	1.04
2,400	MASTERCARD	2,005,104	2.33
16,800	MC DONALD'S CORP	1,630,104	1.90
7,300	MCCORMICK NON VTG	503,116	0.59
33,100	MERCK AND CO INC	1,656,655	1.93
18,900	MICROSOFT CORP	707,427	0.82
14,200	M&T BANK CORPORATION	1,653,164	1.92
5,900	NORTHERN TRUST CORP	365,151	0.43
1,900	OREILLY AUTOMOTIVE INC	244,549	0.28
17,700	PEPSICO INC	1,468,038	1.71
8,300	PFIZER INC	254,229	0.30
24,100	REYNOLDS AMERICAN INC	1,204,759	1.40
9,700	SLM	254,916	0.30
11,000	STERICYCLE	1,277,870	1.49
12,800	THE HERSHEY CO	1,244,544	1.45
9,100	UNITED PARCEL SERVICE-B	956,228	1.11
43,500	US BANCORP	1,757,400	2.05
23,700	VERIZON COMMUNICATIONS INC	1,164,618	1.36
21,500	WAL-MART STORES INC	1,691,835	1.97
34,300	XILINX INC	1,575,056	1.83
6,700	3 M	939,675	1.09
Share/Units of UCITS/UCIS		**2,171,675**	**2.53**
	Share/Units in investment funds	**2,171,675**	**2.53**
	France	*2,171,675*	*2.53*
96	AMUNDI TRESO DOLLAR	2,171,675	2.53
Total securities portfolio		**85,605,719**	**99.65**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**22,114,047**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**22,114,047**	**99.85**
	Shares	**22,114,047**	**99.85**
	Australia	*182,384*	*0.82*
33,800	BLACKBERRY	182,384	0.82
	Belgium	*56,752*	*0.26*
2,639	BELGACOM	56,752	0.26
	Bermuda	*333,316*	*1.50*
137,500	YUE YUEN INDUSTRIAL HOLDINGS	333,316	1.50
	Canada	*3,397,473*	*15.34*
11,400	AGNICO EAGLE MINES	218,259	0.99
1,100	AGRIUM INC	73,008	0.33
3,500	ALIMENTATION COUCHE TARD B	190,963	0.86
6,600	ATHABASCA OIL	29,212	0.13
18,600	BOMBARDIER INC B	58,568	0.26
11,500	CGI GROUP INC A	279,164	1.26
5,200	DOLLARAMA INC	313,303	1.42
17,900	ELDORADO GOLD CORP	73,725	0.33
3,500	EMPIRE CO LTD -A- NON VOTING	173,512	0.78
200	FAIRFAX FINANCIAL HOLDINGS LTD	57,937	0.26
8,500	FRANCO NEVADA	251,334	1.13
7,000	INTACT FINANCIAL CORP	331,675	1.51
10,000	LOBLAW COMPANIES	289,471	1.31
900	OPEN TEXT	60,066	0.27
7,800	PEYTO EXPLORATION & DEVELOPMENT CORP	173,203	0.78
3,800	ROGERS COMMUNICATIONS SHS B	124,768	0.56
2,300	SNC-LAVALIN GROUP A	75,077	0.34
9,300	TELUS	232,238	1.05
5,300	TOURMALINE OIL	161,818	0.73
1,800	VALEANT PHARMA	153,216	0.69
12,300	YAMANA GOLD	76,956	0.35
	Cayman Islands	*157,727*	*0.71*
220,000	HKT LTD	157,727	0.71
	Denmark	*268,607*	*1.21*
2,016	NOVO NORDISK B	268,607	1.21
	Finland	*77,369*	*0.35*
2,314	ELISA OYJ	44,567	0.20
5,636	NOKIA OYJ	32,802	0.15
	France	*233,769*	*1.06*
32,414	ALCATEL LUCENT	105,605	0.48
3,763	EUTELSAT COMMUNICATIONS	85,288	0.39
703	REMY COINTREAU	42,876	0.19
	Germany	*1,243,871*	*5.62*
10,522	COMMERZBANK	123,213	0.56
6,385	FRESENIUS MEDICAL CARE AG & CO	330,296	1.49
1,607	FRESENIUS SE & CO KGAA	179,341	0.81
13,793	K+S AG	308,618	1.39
15,413	SUEDZUCKER	302,403	1.37
	Hong Kong (China)	*55,276*	*0.25*
9,100	ASM PACIFIC TECH	55,276	0.25
	Ireland	*834,035*	*3.77*
2,123	ACTAVIS	258,837	1.17
5,006	KERRY GROUP A	252,803	1.14
1,451	PERRIGO COMPANY PLC	161,595	0.73
25,728	RYANAIR HOLDINGS PLC	160,800	0.73
	Italy	*404,601*	*1.83*
1,236,254	BANCA MONTE DEI PASCHI DI SIENA SPA	216,838	0.98
12,067	SAIPEM	187,763	0.85
	Japan	*3,608,191*	*16.29*
4,300	ABC MART	136,426	0.62
1,900	AEON CREDIT SERVICE	36,995	0.17
3,300	BENESSE	96,268	0.43
8,100	CALBEE	142,896	0.65
28,000	CHIYODA	295,023	1.33
9,300	DENA CO LTD	142,040	0.64
9,700	FAMILYMART	321,816	1.45
19,900	GREE	142,762	0.64
18,100	GUNGHO ONLINE ENTERTAINMENT	94,606	0.43
10,900	HULIC CO LTD	117,031	0.53
3,400	KAKAKU.COM	43,360	0.20
22,500	KANSAI ELECTRIC POWER CO INC	187,824	0.85
12,000	KINDEN	91,142	0.41
11,900	NIKON CORP	165,071	0.75
3,000	NIPPON PAINT CO LTD	36,229	0.16
4,800	NITORI	330,430	1.48
57	NOMURA REAL ESTATE OFFICE FD	192,454	0.87
2,200	ORIENTAL LAND	230,437	1.04
2,300	OTSUKA	212,961	0.96
8,500	PARK24	116,382	0.53
10,700	RAKUTEN	115,548	0.52
12,300	SUMCO CORP	78,813	0.36
31,200	TOKYO ELECTRIC POWER	111,375	0.50
71,700	YAMADA DENKI	170,302	0.77
	Netherlands	*955,996*	*4.32*
2,835	FUGRO NV CERTIFICAT-CVA	122,798	0.55
2,869	GEMALTO	229,549	1.05
84,595	KONINKLIJKE KPN NV	198,206	0.89
33,181	TNT EXPRESS NV	223,905	1.01
5,468	ZIGGO NV	181,538	0.82
	Norway	*111,125*	*0.50*
8,570	AKER KVAERNER ASA	111,125	0.50
	Sweden	*156,460*	*0.71*
14,079	ELEKTA AB B	156,460	0.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
	Switzerland	*255,733*	*1.15*
110	BARRY CALLEBAUT N	100,351	0.45
7,337	COCA COLA HBC	155,382	0.70
	United Kingdom	*664,036*	*3.00*
14,463	AGGREKO	297,083	1.34
103,557	G4S SHS	326,727	1.48
7,411	ICAP PLC	40,226	0.18
	United States of America	*9,117,326*	*41.16*
2,432	ACTIVISION BLIZZARD INC	31,469	0.14
1,301	ADVANCE AUTO PARTS	104,499	0.47
3,753	AMERICAN CAPITAL AGENCY	52,538	0.24
27,837	ANNALY CAPITAL MANAGEMENT	201,411	0.91
310	APPLE INC	126,234	0.57
370	AUTOZONE INC	128,334	0.58
5,692	BEST BUY CO INC	164,735	0.74
12,338	CENTURYTEL INC	285,181	1.29
2,613	CHARTER COMMUNICATION	259,337	1.17
454	CIGNA CORP	28,822	0.13
1,643	CITRIX SYSTEMS INC	75,416	0.34
4,648	CONSTELLATION BRANDS INC-A	237,401	1.07
2,395	DIGITAL REALTY TRUST	85,375	0.39
7,139	DISH NETWORK CORP	300,077	1.35
7,500	DOLLAR GENERAL	328,314	1.48
719	DOLLAR TREE INC	29,439	0.13
6,820	EDWARDS LIFESCIENCES	325,471	1.47
1,816	ELECTRONIC ARTS INC	30,233	0.14
12,226	EXELON CORP	243,021	1.10
1,211	EXPEDIA	61,220	0.28
3,094	EXPRESS SCRIPTS HLD	157,714	0.71
7,184	FACEBOOK A	284,972	1.29
2,496	FAMILY DOLLAR STORE	117,686	0.53
7,955	GAMESTOP A	284,381	1.28
3,841	GREEN MOUNTAIN COFFEE ROASTERS	210,677	0.95
15,456	HEWLETT PACKARD CO	313,842	1.42
9,345	HOLLYFRONTIER	336,988	1.51
4,294	HUMANA	321,657	1.45
1,110	INTUITIVE SURGICAL	309,394	1.40
4,342	JUNIPER NETWORKS	71,119	0.32
7,831	KOHL S CORP	322,515	1.46
3,062	MEAD JOHNSON NUTRITION	186,127	0.84
7,639	MONSTER BEVERAGE CORP	375,699	1.69
637	NETFLIX	170,198	0.77
4,404	NUANCE COMMUNICATIONS	48,580	0.22
1,519	QUEST DIAGNOSTICS INC	59,020	0.27
12,091	SAFEWAY INC	285,790	1.29
4,556	SEARS HOLDINGS	162,144	0.73
1,906	TESLA MOTOR INC	208,008	0.94
16,420	T-MOBILE US INC	400,864	1.80
504	TRANSDIGM	58,895	0.27
3,871	TRIPADVISOR	232,690	1.05
2,937	ULTA SALON COSMET.	205,725	0.93
674	UNITEDHEALTH GROUP	36,832	0.17
2,869	VANTIV INC	67,897	0.31
7,651	VERISIGN	331,926	1.50
3,155	VERTEX PHARMACEUTICALS INC	170,120	0.77
19,265	WESTERN UNION CO	241,171	1.09
765	WORKDAY INC	46,168	0.21
Total securities portfolio		**22,114,047**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**382,985,384**	**95.45**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**363,030,308**	**90.48**
	Shares	**6,571,188**	**1.64**
	France	*1,006,400*	*0.25*
80,000	CGG ACT	1,006,400	0.25
	Luxembourg	*5,564,788*	*1.39*
300,000	ARCELORMITTAL 6% 15/01/2016 PFD	5,564,788	1.39
	Bonds	**10,892,233**	**2.71**
	Belgium	*1,027,240*	*0.26*
1,000,000	UCB 4.125% 04/01/2021	1,027,240	0.26
	Cayman Islands	*4,082,581*	*1.02*
5,600,000	SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	4,082,581	1.02
	Germany	*848,122*	*0.21*
850,000	SALZGITTER AG 1.125% 06/10/2016 CV	848,122	0.21
	United Kingdom	*4,934,290*	*1.22*
3,400,000	TUI TRAVEL PLC 6.00% 05/10/2014 CV	4,934,290	1.22
	Convertible bonds	**345,566,887**	**86.13**
	Austria	*4,052,844*	*1.01*
849,322	IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV DIRTY	4,052,844	1.01
	Belgium	*19,646,353*	*4.90*
2,200,000	BRUXELLES LAMBERT (GROUPE) 0.125% 21/09/2015 CV	2,634,170	0.66
7,059	COFINIMMO SA 2.00% 20/06/2018 CV DIRTY	772,347	0.19
11,500,000	FORTIS BANK SA NV FRN PERPETUAL CV	7,806,200	1.95
2,400,000	SAGERPAR 0.375% 09/10/2018 CV	2,459,904	0.61
4,300,000	UCB 4.50% 22/10/2015 CV	5,973,732	1.49
	Cyprus	*1,309,985*	*0.33*
1,800,000	HOLDGROVE LIMITED 1.00% 24/09/2017 CV	1,309,985	0.33
	Finland	*10,937,547*	*2.73*
2,600,000	NOKIA OYJ 5.00% 26/10/2017 CV	6,156,072	1.54
4,500,000	SOLIDIUM OY 0.50% 29/09/2015 CV	4,781,475	1.19
	France	*95,245,244*	*23.73*
498,207	AIR FRANCE - KLM 2.03% 15/02/2023 CV DIRTY	5,410,901	1.35
565,000	AIR FRANCE - KLM 4.97% 01/04/2015 CV DIRTY	6,982,696	1.74
363,000	ALCATEL-LUCENT 4.25% 01/07/2018 CV DIRTY	1,356,304	0.34
100,000	ARTEMIS CONSEIL SA 4.25% 01/01/2015 CV	5,616,572	1.40
25,000	AXA SA 3.75% 01/01/2017 CV DIRTY	6,887,994	1.72
400,000	BNP PARIBAS 0.25% 21/09/2015 CV	427,880	0.11
1,700,000	BNP PARIBAS 0.25% 27/09/2016 CV	1,819,918	0.45
14,200	CAP GEMINI 0% 01/01/2019 CV	1,027,114	0.26
100,000	CGG ACT 1.25% 01/01/2019 CV DIRTY	2,862,822	0.71
237,812	CGG ACT 1.75% 01/01/2016 CV	6,531,289	1.63
41,414	CREDIT AGRICOLE SA 0% 06/12/2016 CV DIRTY	2,896,785	0.72
56,000	ETABLISSEMENT MAUREL ET PROM 7.125% 31/07/2014 CV DIRTY	920,421	0.23
30,000	FAURECIA 3.25% 01/01/2018 CV	967,399	0.24
5,102	FONCIERE DES REGIONS 0.875% 01/04/2019 CV DIRTY	428,277	0.11
107,098	FONCIERE DES REGIONS 3.34% 01/01/2017 CV	9,819,273	2.45
13,700	MICHELIN (CIE GENERALE ETS) 0% 01/01/2017 CV	1,883,832	0.47
28,637	MISARTE 3.25% 01/01/2016 CV	5,018,061	1.25
11,540	NEXANS 2.50% 01/01/2019 CV DIRTY	838,814	0.21
22,700	ORPEA 1.75% 01/01/2020 CV DIRTY	1,163,199	0.29
520,000	PEUGEOT SA 4.45% 01/01/2016 CV	13,574,926	3.37
45,000	RALLYE 1.00% 02/10/2020 CV DIRTY	4,917,542	1.23
6,074	TECHNIP 0.25% 01/01/2017 CV	621,268	0.15
146,082	TECHNIP 0.50% 01/01/2016 CV	13,271,957	3.30
	Germany	*5,868,838*	*1.46*
3,200,000	DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	3,180,672	0.79
3,200,000	DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	2,464,438	0.61
200,000	SGL CARBON SE 3.50% 30/06/2016 CV	223,728	0.06
	Hungary	*3,110,160*	*0.78*
3,000,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	3,110,160	0.78
	Italy	*22,909,675*	*5.71*
1,000,000	BENI STABILI SPA 2.625% 17/04/2019 CV	972,620	0.24
1,700,000	BUZZI UNICEM 1.375% 17/07/2019 CV	1,865,274	0.46
3,600,000	ENI SPA 0.25% 30/11/2015 CV	3,724,884	0.93
13,700,000	ENI SPA 0.625% 18/01/2016 CV	14,479,119	3.61
600,000	PRYSMIAN SPA 1.25% 08/03/2018 CV	677,688	0.17
1,100,000	SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	1,190,090	0.30
	Jersey	*7,615,613*	*1.90*
400,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	497,197	0.12
1,800,000	DERWENT LDN PLC 1.125% 24/07/2019 CV	2,166,728	0.54
400,000	DERWENT LDN PLC 2.75% 15/07/2016 CV	586,558	0.15
2,100,000	GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	2,105,502	0.52
1,800,000	INTU PROPERTIES PLC 2.50% 04/10/2018 CV	2,259,628	0.57
	Luxembourg	*56,899,896*	*14.18*
2,200,000	APERAM SA 2.625% 30/09/2020 CV	1,807,881	0.45
7,000,000	ARCELORMITTAL SA 5.00% 15/05/2014 CV	5,151,130	1.28
600,000	ARCELORMITTAL SA 7.25% 01/04/2014 CV DIRTY	12,325,782	3.07
5,500,000	BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	3,168,550	0.79
5,800,000	GBL VERWALTUNG SA 1.25% 07/02/2017 CV	6,276,122	1.56
14,800,000	GLENCORE FINANCE (EUROPE) SA 5.00% 31/12/2014 CV	12,051,804	3.00
5,800,000	QIAGEN EURO FINANCE(LUXEMBOURG) 3.25% 16/05/2026 CV	5,358,165	1.34
8,500,000	SUBSEA 7 INC 3.50% 13/10/2014 CV	7,781,360	1.94
1,600,000	SUBSEA 7 SA 1.00% 05/10/2017 CV	1,188,084	0.30
1,700,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	1,791,018	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
	Netherlands	*54,855,972*	*13.67*
3,300,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	3,492,687	0.87
1,900,000	AMPLITER NV AMSTERDAM BRANCH 2.875% 14/11/2018 CV	1,910,602	0.48
4,100,000	CELESIO FINANCE BV 2.50% 07/04/2018 CV	5,014,669	1.25
1,900,000	CELESIO FINANCE BV 3.75% 29/10/2014 CV	2,100,602	0.52
6,500,000	LUKOIL INTL FINANCE BV 2.625% 16/06/2015 CV	5,098,817	1.27
8,500,000	PORTUGAL TELECOM INTL FINANCE BV 4.125% 28/08/2014 CV	8,657,080	2.16
1,600,000	SALZGITTER FINANCE B.V 2.00% 08/11/2017 CV	1,826,592	0.46
4,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	3,577,902	0.89
25,000,000	SIEMENS FINANCIERINGSMAATSCHAP 1.65% 16/08/2019 CV	21,436,373	5.34
1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015 CV	1,740,648	0.43
	Norway	*1,255,291*	*0.31*
1,200,000	ALGETA ASA 3.375% 12/09/2018 CV	1,255,291	0.31
	Portugal	*9,389,675*	*2.34*
3,400,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	3,583,260	0.89
5,300,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	5,806,415	1.45
	Spain	*24,463,372*	*6.10*
2,400,000	ABENGOA SA 4.50% 03/02/2017 CV	2,424,264	0.60
4,300,000	ABENGOA SA 6.25% 17/01/2019 CV	4,408,876	1.10
2,200,000	CAIXABANK SA 4.50% 22/11/2016 CV	2,243,362	0.56
5,500,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	5,742,220	1.43
800,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	858,408	0.21
4,600,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	6,109,536	1.53
900,000	MELIA HOTELS INTERNATIONAL SA 4.50% 04/04/2018 CV	1,233,108	0.31
1,300,000	NH HOTELES SA 4.00% 08/11/2018 CV	1,443,598	0.36
	Sweden	*2,165,188*	*0.54*
1,700,000	INDUSTRIVARDEN AB 2.50% 27/02/2015 CV	2,165,188	0.54
	Switzerland	*1,981,593*	*0.49*
2,330,000	SWISS LIFE HOLDING 0% 02/12/2020 CV	1,981,593	0.49
	United Arab Emirates	*13,526,214*	*3.37*
11,400,000	AABAR INVESTMENTS P.J.S.C 4.00% 27/05/2016 CV	13,526,214	3.37
	United Kingdom	*10,333,427*	*2.58*
700,000	BRITISH LAND CO.(JERSEY) LTD 1.50% 10/09/2017 CV	930,335	0.23
500,000	GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	634,153	0.16
300,000	INMARSAT PLC 1.75% 16/11/2017 CV	296,634	0.07
2,500,000	J SAINSBURY PLC 4.25% 16/07/2014 CV	3,135,968	0.78
700,000	PENNON GROUP PLC 4.625% 20/08/2014 CV	952,353	0.24
2,900,000	TUI TRAVEL PLC 4.90% 27/04/2017 CV	4,383,984	1.10

Quantity		Market Value EUR	% of NaV
Share/Units of UCITS/UCIS		**16,390,237**	**4.08**
	Share/Units in investment funds	**16,390,237**	**4.08**
	France	*16,390,237*	*4.08*
75	AMUNDI TRESO EONIA ISR I C	16,390,237	4.08
Derivative instruments		**3,564,839**	**0.89**
	Options	**3,564,839**	**0.89**
	France	*619,010*	*0.15*
430	CAP GEMINI SA - 44.00 - 21.03.14 CALL	252,840	0.06
220	KERING - 180.00 - 21.03.14 CALL	13,200	0.00
470	TECHNIP SA - 66.00 - 20.06.14 CALL	352,970	0.09
	Germany	*2,385,853*	*0.60*
1,140	ADIDAS NOM - 88.00 - 21.03.14 CALL	737,580	0.18
2,733	DEUTSCHE POST AG-NOM - 22.00 - 21.03.14 CALL	1,259,913	0.32
790	DEUTSCHE POST AG-NOM - 24.00 - 21.03.14 CALL	223,570	0.06
205	EURO STOXX 50 EUR - 3,000 - 21.03.14 PUT	108,240	0.03
4,350	NOKIA OYJ - 5.00 - 21.03.14 PUT	56,550	0.01
	United Kingdom	*559,976*	*0.14*
135	SHIRE - 2,800.00 - 21.03.14 CALL	313,161	0.08
185	WPP PLC - 1,300.00 - 21.03.14 CALL	246,815	0.06
Short positions		**-344,625**	**-0.09**
Derivative instruments		**-344,625**	**-0.09**
	Options	**-344,625**	**-0.09**
	France	*-165,580*	*-0.04*
-430	CAP GEMINI SA - 48.00 - 21.03.14 CALL	-129,860	-0.03
-470	TECHNIP SA - 52.00 - 20.06.14 PUT	-35,720	-0.01
	Germany	*-179,045*	*-0.05*
-2,700	DEUTSCHE POST AG-NOM - 28.00 - 21.03.14 CALL	-148,500	-0.04
-205	EURO STOXX 50 EUR - 2,750 - 21.03.14 PUT	-30,545	-0.01
Total securities portfolio		**382,640,759**	**95.36**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**169,936,871**	**96.87**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**164,806,235**	**93.95**
	Shares	**6,998,237**	**3.99**
	France	*629,000*	*0.36*
50,000	CGG ACT	629,000	0.36
	Japan	*2,076,936*	*1.18*
71,700	AEON CO LTD	705,468	0.40
30,700	KDDI CORP	1,371,468	0.78
	Luxembourg	*2,338,139*	*1.34*
126,050	ARCELORMITTAL 6% 15/01/2016 PFD	2,338,139	1.34
	United States of America	*1,954,162*	*1.11*
45,000	JK LAKSHMI CEMENT GDR 17/11/2015	41,878	0.02
21,228	STANLEY BLACK 4.75% PREFERED 17/11/2015	1,912,284	1.09
	Bonds	**5,304,012**	**3.02**
	Cayman Islands	*1,895,484*	*1.08*
2,600,000	SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	1,895,484	1.08
	United Kingdom	*725,631*	*0.41*
500,000	TUI TRAVEL PLC 6.00% 05/10/2014 CV	725,631	0.41
	United States of America	*2,682,897*	*1.53*
2,725,000	WELLPOINT INC 2.75% 15/10/2042 CV	2,682,897	1.53
	Convertible bonds	**152,503,986**	**86.94**
	Australia	*772,877*	*0.44*
1,126,000	CFS RETAIL PROPERTY TRUST GROUP 5.75% 04/07/2016 CV	772,877	0.44
	Belgium	*3,219,718*	*1.84*
1,000,000	BRUXELLES LAMBERT (GROUPE) 0.125% 21/09/2015 CV	1,197,350	0.68
3,882	COFINIMMO SA 2.00% 20/06/2018 CV DIRTY	424,742	0.24
1,150,000	UCB 4.50% 22/10/2015 CV	1,597,626	0.92
	British Virgin Islands	*6,084,940*	*3.47*
3,100,000	BILLION EXPRESS INVESTMENTS 0.75% 18/10/2015 CV	2,316,491	1.32
8,000,000	LOGO STAR 1.50% 22/11/2018 CV	750,799	0.43
800,000	NEWFORD CAPITAL LTD 0% 12/05/2016 CV	600,956	0.34
1,850,000	PB ISSUER N 2 LTD 1.75% 12/04/2016 CV	1,434,487	0.82
5,940,000	POWER REGAL GROUP LIMITED 2.25% 02/06/2014 CV	982,207	0.56
	Cayman Islands	*7,022,983*	*4.00*
1,235,000	CTRIP.COM INTERNATIO 1.25% 15/10/2018 CV	888,910	0.51
1,250,000	ENN ENERGY HOLDINGS LTD 0% 26/02/2018 CV	1,168,121	0.67
4,000,000	FUFENG GROUP LTD 3.00% 27/11/2018 CV	485,773	0.28
14,000,000	HENGAN INTERNATIONAL 0% 27/06/2018 CV	1,394,995	0.79
588,000	SINA CORPORATION 1.00% 01/12/2018 CV	430,984	0.25
406,000	SOUFUN HOLDINGS LTD 2.00% 15/12/2018 CV	304,901	0.17
1,250,000	TPK HOLDING CO LTD 0% 01/10/2017 CV	839,698	0.48
2,100,000	TPK HOLDING CO LTD 0% 20/04/2014 CV	1,509,601	0.85
	France	*9,671,424*	*5.51*
105,348	AIR FRANCE - KLM 2.03% 15/02/2023 CV DIRTY	1,144,158	0.65
7,200	CAP GEMINI 0% 01/01/2019 CV	520,790	0.30
19,192	CREDIT AGRICOLE SA 0% 06/12/2016 CV DIRTY	1,342,423	0.77
28,393	ETABLISSEMENT MAUREL ET PROM 7.125% 31/07/2014 CV DIRTY	466,670	0.27
2,376	FONCIERE DES REGIONS 0.875% 01/04/2019 CV DIRTY	199,448	0.11
8,290	FONCIERE DES REGIONS 3.34% 01/01/2017 CV	760,068	0.43
10,558	INGENICO 2.75% 01/01/2017 CV DIRTY	641,791	0.37
2,300	MICHELIN (CIE GENERALE ETS) 0% 01/01/2017 CV	316,264	0.18
6,400	ORPEA 1.75% 01/01/2020 CV DIRTY	327,950	0.19
23,600	PEUGEOT SA 4.45% 01/01/2016 CV	616,093	0.35
15,079	RALLYE 1.00% 02/10/2020 CV DIRTY	1,647,814	0.94
18,579	TECHNIP 0.50% 01/01/2016 CV	1,687,955	0.95
	Germany	*2,514,500*	*1.43*
1,600,000	DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	1,590,336	0.90
1,200,000	DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	924,164	0.53
	Hungary	*1,555,080*	*0.89*
1,500,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,555,080	0.89
	Italy	*4,039,836*	*2.30*
500,000	BENI STABILI SPA 2.625% 17/04/2019 CV	486,310	0.28
900,000	BUZZI UNICEM 1.375% 17/07/2019 CV	987,498	0.56
1,600,000	ENI SPA 0.625% 18/01/2016 CV	1,690,992	0.96
200,000	PRYSMIAN SPA 1.25% 08/03/2018 CV	225,896	0.13
600,000	SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	649,140	0.37
	Japan	*13,497,719*	*7.70*
100,000,000	ABC-MART INC 0% 05/02/2018 CV	797,780	0.45
160,000,000	FUKUYAMA TRANSPORTING CO LTD 0% 22/03/2017 CV	1,304,718	0.74
80,000,000	KAWASAKI KISEN KAISH 0% 26/09/2018 CV	610,528	0.35
210,000,000	NIDEC CORP 0% 18/09/2015 CV	1,652,644	0.95
150,000,000	OSG CORP 0% 04/04/2022 CV	1,319,048	0.75
140,000,000	PARK24 CO LTD 0% 26/04/2018 CV	1,010,705	0.58
1,600,000	SHIZUOKA BANK LTD 0% 25/04/2018 CV	1,237,874	0.71
210,000,000	SUMITOMO FORESTRY 0% 24/08/2018 CV	1,497,396	0.85
160,000,000	TAKASHIMAYA CO 0% 11/12/2018 CV	1,164,857	0.66
70,000,000	TAKASHIMAYA CO 0% 11/12/2020 CV	519,528	0.30
120,000,000	TOPPAN PRINTING CO LTD 0% 19/12/2016 CV	870,511	0.50
2,000,000	YAMAGUCHI FINANCIAL GROUP INC 0% 20/12/2018 CV	1,512,130	0.86
	Jersey	*2,588,124*	*1.48*
900,000	DERWENT LDN PLC 1.125% 24/07/2019 CV	1,083,365	0.62
1,000,000	GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	1,002,620	0.57
400,000	INTU PROPERTIES PLC 2.50% 04/10/2018 CV	502,139	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
	Luxembourg	*15,211,591*	*8.68*
2,400,000	ARCELORMITTAL SA 5.00% 15/05/2014 CV	1,766,102	1.01
100,000	ARCELORMITTAL SA 7.25% 01/04/2014 CV DIRTY	2,054,297	1.17
1,000,000	BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	576,100	0.33
1,800,000	GBL VERWALTUNG SA 1.25% 07/02/2017 CV	1,947,762	1.11
6,000,000	GLENCORE FINANCE (EUROPE) SA 5.00% 31/12/2014 CV	4,885,867	2.79
1,900,000	QIAGEN EURO FINANCE(LUXEMBOURG) 3.25% 16/05/2026 CV	1,755,261	1.00
700,000	SUBSEA 7 INC 3.50% 13/10/2014 CV	640,818	0.37
1,000,000	SUBSEA 7 SA 1.00% 05/10/2017 CV	742,552	0.42
800,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	842,832	0.48
	Mauritius	*1,098,316*	*0.63*
1,600,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017 CV	1,098,316	0.63
	Netherlands	*12,455,939*	*7.10*
1,500,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	1,587,585	0.90
3,100,000	LUKOIL INTL FINANCE BV 2.625% 16/06/2015 CV	2,431,744	1.39
1,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	1,052,324	0.60
7,000,000	SIEMENS FINANCIERINGSMAATSCHAP 1.65% 16/08/2019 CV	6,002,184	3.42
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015 CV	745,992	0.43
800,000	YANDEX NV 1.125% 15/12/2018 CV	636,110	0.36
	Norway	*418,430*	*0.24*
400,000	ALGETA ASA 3.375% 12/09/2018 CV	418,430	0.24
	Portugal	*421,560*	*0.24*
400,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	421,560	0.24
	Singapore	*2,773,385*	*1.58*
2,250,000	CAPITALAND LTD 1.85% 19/06/2020 CV	1,181,075	0.67
2,500,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017 CV	1,592,310	0.91
	South Korea	*3,075,983*	*1.75*
2,600,000,000	LOTTE SHOPPING CO LTD 0% 24/01/2018 CV	1,945,093	1.11
1,000,000	SK TELECOM CO LTD 1.75% 07/04/2014 CV	1,130,890	0.64
	Spain	*7,093,128*	*4.04*
850,000	ABENGOA SA 4.50% 03/02/2017 CV	858,594	0.49
1,400,000	ABENGOA SA 6.25% 17/01/2019 CV	1,435,448	0.82
1,000,000	CAIXABANK SA 4.50% 22/11/2016 CV	1,019,710	0.58
2,700,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	2,818,908	1.61
400,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	429,204	0.24
400,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	531,264	0.30
	Sweden	*1,464,686*	*0.83*
1,150,000	INDUSTRIVARDEN AB 2.50% 27/02/2015 CV	1,464,686	0.83
	Switzerland	*999,301*	*0.57*
1,175,000	SWISS LIFE HOLDING 0% 02/12/2020 CV	999,301	0.57
	Taiwan	*2,885,388*	*1.64*
1,000,000	ADVANCD SEMICONDUCT 0% 05/09/2018 CV	775,993	0.44
1,000,000	EPISTAR CORP 0% 07/08/2018 CV	798,461	0.46
1,600,000	PEGATRON CORPORATION 0% 06/02/2017 CV	1,310,934	0.74
	United Kingdom	*2,215,118*	*1.26*
850,000	J SAINSBURY PLC 4.25% 16/07/2014 CV	1,066,228	0.61
400,000	PENNON GROUP PLC 4.625% 20/08/2014 CV	544,202	0.31
400,000	TUI TRAVEL PLC 4.90% 27/04/2017 CV	604,688	0.34
	United States of America	*51,423,960*	*29.32*
985,000	BIOMARIN PHARMACEUTICAL INC 0.75% 15/10/2018 CV	763,002	0.43
460,000	CONCUR TECHNOLOGIES INC 0.50% 15/06/2018 CV	389,358	0.22
886,000	DANAHER CORP 0% 22/01/2021 CV	1,440,027	0.82
3,070,000	ELECTRONIC ARTS INC 0.75% 15/07/2016 CV	2,374,435	1.35
4,177,000	GILEAD SCIENCES INC 1.00% 01/05/2014 CV	10,090,338	5.74
760,000	HEALTH CARE REIT INC 3.00% 01/12/2029 CV	616,196	0.35
890,000	HOST MARRIOTT L P 2.50% 15/10/2029 CV	973,778	0.56
5,190,000	INTEL CORP 2.95% 15/12/2035 CV	4,211,811	2.40
2,050,000	JARDEN CORP 1.50% 15/06/2019 CV	1,820,118	1.04
1,486,000	JDS UNIPHASE CORP 0.625% 15/08/2033 CV	1,081,789	0.62
3,265,000	LAM RESEARCH CORP 0.50% 15/05/2016 CV	2,698,260	1.54
2,300,000	LIBERTY INTERACTIVE CORP 1.00% 30/09/2043 CV	1,764,972	1.01
1,290,000	NETSUITE 0.25% 01/06/2018 CV	1,035,576	0.59
4,228,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031 CV	2,996,558	1.71
800,000	NVIDIA CORP 1.00% 01/12/2018 CV	594,442	0.34
1,550,000	OMNICOM GROUP INC 0% 31/07/2032 CV	1,525,259	0.87
1,000,000	PRICELINE COM INC 0.35% 15/06/2020 CV	825,973	0.47
1,621,000	PRICELINE COM INC 1.00% 15/03/2018 CV	1,630,964	0.93
480,000	PROLOGIS 3.25% 15/03/2015 CV	392,850	0.22
1,100,000	SALESFORCE COM INC 0.25% 01/04/2018 CV	868,437	0.50
776,000	SANDISK CORP 0.50% 15/10/2020 CV	559,202	0.32
512,000	SERVICENOW INC. 0% 01/11/2018 CV	376,780	0.21
2,085,000	SHUTTERFLY INC 0.25% 15/05/2018 CV	1,624,626	0.93
2,068,000	STANDARD PACIFIC CORP 1.25% 01/08/2032 CV	1,993,937	1.14
1,640,000	TIBCO SOFTWARE INC 2.25% 01/05/2032 CV	1,192,042	0.68
2,940,000	TOLL BROTHERS FINANCE CORP 0.50% 15/09/2032 CV	2,219,695	1.27
670,000	UNITED STATES STEEL 2.75% 01/04/2019 CV	646,812	0.37
850,000	VOLCANO CORP 1.75% 01/12/2017 CV	610,770	0.35
1,200,000	WEBMD HEALTH CORP 1.50% 01/12/2020 CV	858,340	0.49
2,135,000	XILINX INC 2.625% 15/06/2017 CV	2,479,835	1.41
1,020,000	YAHOO INC 0% 01/12/2018 CV	767,778	0.44
Share/Units of UCITS/UCIS		**3,427,129**	**1.95**
	Share/Units in investment funds	**3,427,129**	**1.95**
	France	*3,427,129*	*1.95*
15,175	AMUNDI TRESO COURT TERM PART PC	1,520,778	0.87
9	AMUNDI TRESO EONIA C	1,906,351	1.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Derivative instruments		**1,703,507**	**0.97**
	Options	**1,703,507**	**0.97**
	France	*284,945*	*0.16*
210	CAP GEMINI SA - 44.00 - 21.03.14 CALL	123,480	0.07
215	TECHNIP SA - 66.00 - 20.06.14 CALL	161,465	0.09
	Germany	*751,528*	*0.43*
648	DEUTSCHE POST AG-NOM - 22.00 - 21.03.14 CALL	298,728	0.17
1,600	DEUTSCHE POST AG-NOM - 24.00 - 21.03.14 CALL	452,800	0.26
	Japan	*306,327*	*0.17*
286	KDDI CORP - 5,500.00 - 13.03.14 PUT	17,812	0.01
3,130	ORIX CORP - 1,800.00 - 13.03.14 CALL	288,515	0.16
	United Kingdom	*297,536*	*0.17*
65	SHIRE - 2,800.00 - 21.03.14 CALL	150,781	0.09
110	WPP PLC - 1,300.00 - 21.03.14 CALL	146,755	0.08
	United States of America	*63,171*	*0.04*
170	DANAHER CORP - 65.00 - 22.03.14 PUT	3,701	0.00
355	GILEAD SCIENCES INC - 50.00 - 18.01.14 PUT	515	0.00
350	GILEAD SCIENCES INC - 55.00 - 18.01.14 PUT	1,270	0.00
750	GOLDCORP - 29.00 - 18.01.14 CALL	544	0.00
53	PIONEER NATURAL RE - 195.00 - 22.03.14 CALL	32,310	0.02
256	WELLPOINT INC - 75.00 - 22.03.14 PUT	10,404	0.01
355	XILINX INC - 41.00 - 22.03.14 PUT	14,427	0.01
Short positions		**-489,001**	**-0.28**
Derivative instruments		**-489,001**	**-0.28**
	Options	**-489,001**	**-0.28**
	France	*-79,760*	*-0.05*
-210	CAP GEMINI SA - 48.00 - 21.03.14 CALL	-63,420	-0.04
-215	TECHNIP SA - 52.00 - 20.06.14 PUT	-16,340	-0.01
	Germany	*-82,500*	*-0.05*
-1,500	DEUTSCHE POST AG-NOM - 28.00 - 21.03.14 CALL	-82,500	-0.05
	Japan	*-974*	*0.00*
-294	KDDI CORP - 4,400.00 - 13.03.14 PUT	-974	0.00
	United States of America	*-325,767*	*-0.18*
-181	DANAHER CORP - 80.00 - 22.03.14 CALL	-16,419	-0.01
-153	GILEAD SCIENCES INC - 60.00 - 18.01.14 CALL	-167,108	-0.09
-355	GILEAD SCIENCES INC - 70.00 - 18.01.14 CALL	-141,696	-0.08
-750	GOLDCORP - 35.00 - 18.01.14 CALL	-544	0.00
Total securities portfolio		**169,447,870**	**96.59**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**230,128,901**	**113.61**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**208,753,390**	**103.06**
	Bonds	**195,486,624**	**96.51**
	Australia	*2,286,302*	*1.13*
400,000	BHP BILLITON FINANCE LIMITED 2.25% 25/09/2020	401,460	0.20
800,000	COMMONWEALTH BANK OF AUSTRALIA 3.00% 03/05/2022	849,240	0.41
800,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	822,696	0.41
200,000	TELSTRA CORPORATION 3.50% 21/09/2022	212,906	0.11
	Austria	*1,554,275*	*0.77*
500,000	OMV AG 2.625% 27/09/2022	502,975	0.25
1,000,000	VIENNA INSURANCE GROUP VAR 09/10/2043	1,051,300	0.52
	Belgium	*20,245,728*	*9.99*
17,300,000	BELGIUM 4.25% 28/09/2022	19,846,560	9.79
400,000	EANDIS 2.875% 09/10/2023	399,168	0.20
	Canada	*197,582*	*0.10*
200,000	TOTAL CAPITAL CANADA LTD 1.875% 08/07/2020	197,582	0.10
	Cayman Islands	*680,575*	*0.34*
700,000	HUTCHISON WHAMPOA VAR PERPETUAL	680,575	0.34
	Denmark	*1,089,179*	*0.54*
450,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019	458,429	0.23
600,000	DONG ENERGY AS VAR 08/07/3013	630,750	0.31
	France	*16,457,321*	*8.12*
600,000	ALD INTERNATIONAL 2.00% 26/05/2017	596,889	0.29
400,000	ALSTOM SA 3.00% 08/07/2019	407,196	0.20
400,000	AXA SA VAR 16/04/2040	428,140	0.21
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 24/02/2021	505,605	0.25
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	530,505	0.26
800,000	BANQUE PSA FINANCE 6.00% 16/07/2014	818,712	0.40
600,000	BNP PARIBAS 2.875% 24/10/2022	613,434	0.30
300,000	BNP PARIBAS 2.875% 26/09/2023	304,002	0.15
400,000	BNP PARIBAS 5.431% PERPETUAL	452,144	0.22
300,000	BPCE SA 4.625% 18/07/2023	315,834	0.16
1,000,000	CADES 3.375% 25/04/2021	1,099,400	0.55
100,000	COMPAGNIE DE ST-GOBAIN SA 3.625% 28/03/2022	104,762	0.05
900,000	CREDIT AGRICOLE SA VAR 19/09/2033	723,069	0.36
650,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	745,290	0.37
1,000,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	1,034,280	0.52
500,000	EDF ELECTRICITE DE FRANCE 2.25% 27/04/2021	496,345	0.25
100,000	EDF ELECTRICITE DE FRANCE 3.875% 18/01/2022	109,398	0.05
100,000	EDF ELECTRICITE DE FRANCE 4.50% 12/11/2040	110,504	0.05
300,000	EUTELSAT 2.625% 13/01/2020	297,570	0.15
350,000	GALERIES LAFAYETTE SA 4.50% 28/04/2017	373,804	0.18
1,100,000	GDF SUEZ VAR PERPETUAL	1,138,313	0.57
300,000	ICADE 2.25% 30/01/2019	300,834	0.15
400,000	KERING 2.50% 15/07/2020	401,764	0.20
500,000	KLEPIERRE 2.75% 17/09/2019	513,530	0.25
100,000	MERCIALYS 4.125% 26/03/2019	108,136	0.05
500,000	ORANGE 1.875% 03/09/2018	500,360	0.25
250,000	RENAULT CREDIT INTERNATIONAL BANQUE 4.25% 27/04/2017	270,133	0.13
600,000	RENAULT SA 3.625% 19/09/2018	617,766	0.30
300,000	SOCIETE GENERALE 2.25% 23/01/2020	303,192	0.15
400,000	SOCIETE GENERALE 4.00% 07/06/2023	400,924	0.20
500,000	SOLVAY FINANCE SA VAR PERPETUAL	513,480	0.25
350,000	SOLVAY FINANCE VAR PERPETUAL	364,511	0.18
500,000	SUEZ ENVIRONNEMENT 2.75% 09/10/2023	495,745	0.24
250,000	UNIBAIL RODAMCO 3.00% 22/03/2019	262,040	0.13
200,000	VIVENDI 2.375% 21/01/2019	199,710	0.10
	Germany	*11,817,045*	*5.83*
1,000,000	ALLIANZ SE VAR PERPETUAL	1,025,920	0.51
650,000	DAIMLER AG 2.00% 07/04/2020	647,667	0.32
750,000	DAIMLER AG 2.00% 25/06/2021	735,405	0.36
2,000,000	DEUTSCHE BANK AG VAR 24/05/2028	1,317,145	0.65
100,000	DEUTSCHE BANK AG 5.00% 24/06/2020	110,782	0.05
200,000	EWE AG 4.125% 04/11/2020	219,262	0.11
5,000,000	GERMANY BUNDI 0.75% 15/04/2018	5,520,832	2.73
150,000	HELLA KGAA HUECK CO 2.375% 24/01/2020	149,075	0.07
200,000	METRO AG 3.375% 01/03/2019	212,330	0.10
1,000,000	MUNCHENER RUCKVERSIC VAR 26/05/2042	1,177,400	0.58
400,000	SAP AG 2.125% 13/11/2019	401,572	0.20
200,000	VIER GAS TRANSPORT GMBH 2.00% 12/06/2020	197,250	0.10
100,000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	102,405	0.05
	Ireland	*13,572,953*	*6.70*
2,000,000	AIB MORTGAGE BANK 3.125% 10/09/2018	2,056,720	1.02
2,600,000	AIB MORTGAGE BANK 4.875% 29/06/2017	2,845,830	1.40
350,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	348,663	0.17
1,000,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	1,001,130	0.49
1,600,000	BANK OF IRELAND 2.75% 22/03/2018	1,636,064	0.81
300,000	CRH FINANCE LIMITED 3.125% 03/04/2023	297,330	0.15
300,000	CRH PLC 2.75% 15/10/2020	299,805	0.15
500,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	515,300	0.25
400,000	GE CAPITAL EUROPEAN FUNDING 2.25% 20/07/2020	397,968	0.20
300,000	GE CAPITAL EUROPEAN FUNDING 2.875% 18/06/2019	312,723	0.15
3,000,000	IRELAND 4.50% 18/04/2020	3,283,500	1.62
600,000	RZD CAPITAL LIMITED 3.374% 20/05/2021	577,920	0.29
	Italy	*24,905,336*	*12.30*
200,000	ACEA SPA 3.75% 12/09/2018	211,688	0.10
500,000	AEM SPA 4.375% 10/01/2021	529,577	0.26
450,000	ENEL SPA VAR 10/01/2074	483,188	0.24
100,000	ENI SPA 4.25% 03/02/2020	110,640	0.05
200,000	INTESA SANPAOLO SPA 2.25% 24/09/2018	203,084	0.10
200,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	210,706	0.10
600,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	603,727	0.30
900,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	970,151	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
500,000	ITALY BTP 4.75% 01/06/2017	542,050	0.27
3,000,000	ITALY BTP 5.00% 01/09/2040	3,093,150	1.53
13,650,000	ITALY BTP 5.50% 01/09/2022	15,357,615	7.59
400,000	SNAM SPA 2.375% 30/06/2017	410,958	0.20
100,000	SNAM SPA 5.00% 18/01/2019	113,334	0.06
600,000	UNICREDIT SPA VAR 28/10/2025	610,372	0.30
1,200,000	UNICREDIT SPA 3.625% 24/01/2019	1,238,397	0.61
200,000	UNICREDIT SPA 4.875% 07/03/2017	216,699	0.11
	Luxembourg	*437,732*	*0.22*
200,000	GAZ CAPITAL SA (EX GAZPROM) 6.605% 13/02/2018	227,100	0.12
100,000	GAZ CAPITAL SA 3.755% 15/03/2017	104,020	0.05
100,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	106,612	0.05
	Mexico	*1,068,789*	*0.53*
400,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	417,000	0.21
300,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	319,050	0.16
300,000	PETROLEOS MEXICANOS SA 5.50% 09/01/2017	332,739	0.16
	Netherlands	*8,473,530*	*4.18*
900,000	AKZO NOBEL NV 2.625% 27/07/2022	886,185	0.44
150,000	ALLIANDER N.V. VAR PERPETUAL	152,495	0.08
200,000	ALLIANZ FINANCE II BV 3.50% 14/02/2022	216,196	0.11
450,000	ASML HOLDING NV 3.375% 19/09/2023	454,082	0.22
650,000	BMW FINANCE NV 2.00% 04/09/2020	647,770	0.32
400,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	396,868	0.20
200,000	DELTA LLOYD NV 4.25% 17/11/2017	215,264	0.11
700,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	717,542	0.35
100,000	DEUTSCHE TELEKOM INTL FINANCE 3.25% 17/01/2028	99,243	0.05
200,000	ELM BV 2.50% 24/09/2020	201,166	0.10
200,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	212,100	0.10
200,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	222,104	0.11
100,000	ENEXIS HOLDING NV 1.875% 13/11/2020	98,363	0.05
300,000	GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	311,924	0.15
600,000	KBC IFIMA NV 2.125% 10/09/2018	608,736	0.30
100,000	KONINKLIJKE KPN NV 3.25% 01/02/2021	101,479	0.05
500,000	LEASEPLAN CORPORATION NV 2.375% 23/04/2019	503,395	0.25
1,000,000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	981,560	0.48
500,000	RABOBANK NEDERLAND 2.375% 22/05/2023	482,100	0.24
300,000	ROBERT BOSCH INVESTMENT NLD 1.625% 24/05/2021	289,953	0.14
650,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	675,005	0.33
	Norway	*1,191,884*	*0.59*
300,000	DNB BANK ASA VAR 26/09/2023	302,517	0.15
700,000	STATOIL ASA 2.00% 10/09/2020	699,377	0.35
200,000	TELENOR ASA 2.50% 22/05/2025	189,990	0.09
	Poland	*5,445,000*	*2.69*
4,500,000	POLAND 5.25% 20/01/2025	5,445,000	2.69
	Portugal	*7,884,000*	*3.89*
8,000,000	PORTUGAL 4.45% 15/06/2018	7,884,000	3.89
	Romania	*1,076,000*	*0.53*
1,000,000	ROMANIA 5.25% 17/06/2016	1,076,000	0.53
	Spain	*52,387,249*	*25.87*
3,000,000	FONDO DE REESTRUCTURACION ORDE 5.50% 12/07/2016	3,251,406	1.61
21,000,000	SPAIN 3.80% 31/01/2017	22,095,150	10.91
7,000,000	SPAIN 4.40% 31/10/2023	7,150,150	3.53
4,500,000	SPAIN 4.70% 30/07/2041	4,349,610	2.15
13,500,000	SPAIN 5.50% 30/04/2021	15,097,725	7.45
200,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	221,556	0.11
200,000	TELEFONICA SA 4.71% 20/01/2020	221,652	0.11
	Sweden	*2,494,278*	*1.23*
400,000	SKANDINAVISKA ENSKILDA BANKEN 1.875% 14/11/2019	396,908	0.20
350,000	SVENSKA CELLULOSA AB 2.50% 09/06/2023	339,896	0.17
900,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	902,250	0.44
200,000	SVENSKA KULLAGERFABR 1.875% 11/09/2019	196,550	0.10
500,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	495,645	0.24
150,000	SVENSKA KULLAGERFABR 3.875% 25/05/2018	163,029	0.08
	Switzerland	*1,021,343*	*0.50*
750,000	CREDIT SUISSE VAR 18/09/2025	803,565	0.39
300,000	UBS AG VAR 22/05/2023	217,778	0.11
	United Kingdom	*13,014,600*	*6.42*
300,000	ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	301,758	0.15
250,000	ANGLO AMERICAN CAPITAL PLC 2.50% 18/09/2018	251,518	0.12
500,000	ANGLO AMERICAN CAPITAL PLC 2.50% 29/04/2021	474,335	0.23
300,000	AVIVA PLC VAR PERPETUAL	302,514	0.15
300,000	AVIVA PLC VAR 05/07/2043	333,609	0.16
300,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	309,000	0.15
1,000,000	BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	1,128,690	0.57
1,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	990,560	0.49
500,000	CREDIT AGRICOLE SA LONDON BRANCH 2.375% 27/11/2020	502,410	0.25
300,000	FCE BANK PLC 1.75% 21/05/2018	297,537	0.15
350,000	FCE BANK PLC 2.875% 03/10/2017	364,337	0.18
400,000	HAMMERSON PLC 2.75% 26/09/2019	409,012	0.20
450,000	HSBC HOLDINGS PLC VAR 10/01/2024	458,829	0.23
100,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	116,267	0.06
50,000	LLOYDS TSB BANK PLC VAR 16/12/2021	62,394	0.03
350,000	LLOYDS TSB BANK PLC 1.875% 10/10/2018	351,592	0.17
700,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	812,546	0.40
400,000	MORRISON SUPERMAR PLC 2.25% 19/06/2020	393,168	0.19
200,000	MOTABILITY OPERATIONS GROUP 3.25% 30/11/2018	213,884	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
300,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	311,889	0.15
200,000	NGG FINANCE PLC VAR PERPETUAL	203,178	0.10
150,000	RENTOKIL INITIAL PLC 3.375% 24/09/2019	155,270	0.08
500,000	RIO TINTO FINANCE PLC 2.00% 11/05/2020	494,800	0.24
600,000	ROLLS ROYCE PLC 2.125% 18/06/2021	592,290	0.29
800,000	SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	858,696	0.42
300,000	SCOTTISH AND SOUTHERN ENERGY PLC 2.00% 17/06/2020	296,121	0.15
500,000	SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	494,170	0.24
450,000	STANDARD CHARTERED PLC VAR 21/10/2025	447,957	0.22
600,000	TESCO TREASURY SERVICES PLC 2.125% 12/11/2020	589,914	0.29
500,000	WPP FINANCE SA 3.00% 20/11/2023	496,355	0.25
	United States of America	*8,185,923*	*4.04*
400,000	AT& T INC 2.50% 15/03/2023	387,376	0.19
400,000	AT& T INC 2.65% 17/12/2021	403,764	0.20
500,000	BANK OF AMERICA CORP 2.50% 27/07/2020	501,935	0.25
450,000	GENERAL MILLS INC 2.10% 16/11/2020	445,752	0.22
400,000	GOLDMAN SACHS GROUP 2.625% 19/08/2020	400,174	0.20
850,000	INTERNATIONAL BUSINESS MACHINES CORP 1.875% 06/11/2020	838,372	0.40
150,000	JP MORGAN CHASE AND CO FRN 31/03/2018	148,122	0.07
700,000	JP MORGAN CHASE AND CO 2.625% 23/04/2021	707,063	0.35
200,000	MERRILL LYNCH AND CO 4.625% 14/09/2018	217,232	0.11
200,000	METROPOLITAN LIFE GLOBAL FUND 2.375% 11/01/2023	194,756	0.10
750,000	MICROSOFT CORP 2.125% 06/12/2021	743,242	0.36
500,000	MONDELEZ INTERNATIONAL 2.375% 26/01/2021	494,585	0.24
300,000	MORGAN STANLEY AND CO INC 3.75% 21/09/2017	321,288	0.16
400,000	ORACLE CORP 2.25% 10/01/2021	402,376	0.20
200,000	PROCTER AND GAMBLE C 2.00% 16/08/2022	193,904	0.10
300,000	SES GLOBAL AMERICAS HOLDINGS G 1.875% 24/10/2018	298,296	0.15
400,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	399,700	0.20
350,000	TOYOTA MOTOR CREDIT CORPORATIO 1.80% 23/07/2020	344,400	0.17
200,000	WELLS FARGO AND CO 2.25% 02/05/2023	193,484	0.10
400,000	WELLS FARGO AND CO 2.25% 03/09/2020	399,788	0.20
150,000	WELLS FARGO AND CO 2.625% 16/08/2022	150,314	0.07
	Convertible bonds	**13,266,766**	**6.55**
	Belgium	*873,349*	*0.43*
4,235	COFINIMMO SA 2.00% 20/06/2018 CV DIRTY	463,365	0.23
400,000	SAGERPAR 0.375% 09/10/2018 CV	409,984	0.20
	France	*3,290,014*	*1.63*
25,000	AIR FRANCE - KLM 4.97% 01/04/2015 CV DIRTY	308,969	0.15
3,300	CGG ACT 1.25% 01/01/2019 CV DIRTY	94,473	0.05
13,131	CREDIT AGRICOLE SA 0% 06/12/2016 CV DIRTY	918,474	0.45
7,462	FONCIERE DES REGIONS 0.875% 01/04/2019 CV DIRTY	626,382	0.31
1,400	MISARTE 3.25% 01/01/2016 CV	245,322	0.12
10,033	RALLYE 1.00% 02/10/2020 CV DIRTY	1,096,394	0.55
	Germany	*1,093,356*	*0.54*
1,100,000	DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	1,093,356	0.54
	Hungary	*414,688*	*0.20*
400,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	414,688	0.20
	Italy	*1,025,511*	*0.51*
300,000	BENI STABILI SPA 2.625% 17/04/2019 CV	291,786	0.14
500,000	ENI SPA 0.25% 30/11/2015 CV	517,345	0.26
200,000	SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	216,380	0.11
	Jersey	*1,171,068*	*0.58*
200,000	BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	248,598	0.12
100,000	DERWENT LDN PLC 1.125% 24/07/2019 CV	120,374	0.06
800,000	GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	802,096	0.40
	Luxembourg	*1,082,090*	*0.53*
1,000,000	GBL VERWALTUNG SA 1.25% 07/02/2017 CV	1,082,090	0.53
	Netherlands	*846,712*	*0.42*
800,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	846,712	0.42
	Norway	*209,215*	*0.10*
200,000	ALGETA ASA 3.375% 12/09/2018 CV	209,215	0.10
	Portugal	*634,578*	*0.31*
600,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	634,578	0.31
	Spain	*1,524,274*	*0.76*
1,000,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	1,044,040	0.52
200,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	214,602	0.11
200,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	265,632	0.13
	Switzerland	*467,758*	*0.23*
550,000	SWISS LIFE HOLDING 0% 02/12/2020 CV	467,758	0.23
	United Kingdom	*634,153*	*0.31*
500,000	GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	634,153	0.31
Share/Units of UCITS/UCIS		**20,666,690**	**10.20**
	Share/Units in investment funds	**20,666,690**	**10.20**
	France	*1,865,446*	*0.92*
181	AMUNDI CREDIT EURO SHORT DURATION	1,864,475	0.92
0.022	AMUNDI TRESO COURT TERME PART I C	414	0.00
0.04324	SG OBLIG CONVERTIBLE I C	557	0.00
	Luxembourg	*18,801,244*	*9.28*
3,600	AMUNDI FUNDS CONVERTIBLE EUROPE IE C	4,240,404	2.09
4,000	AMUNDI FUNDS BOND EMERGING INFLATION IE CAP	4,058,040	2.00
70,000	AMUNDI FUNDS BOND EURO HIGH YIELD ME C	10,502,800	5.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Money market instrument		**687,876**	**0.34**
	Bonds	**687,876**	**0.34**
	Australia	*687,876*	*0.34*
700,000	NATIONAL AUSTRALIA BANK 2.00% 12/11/2020	687,876	0.34
Derivative instruments		**20,945**	**0.01**
	Options	**20,945**	**0.01**
	Germany	*20,700*	*0.01*
90	EURO BUND FUTURE - 139.50 - 24.01.14 PUT	20,700	0.01
	Luxembourg	*245*	*0.00*
10,000,000	CDS-00008255 - 0.85 - 15.01.14 PUT	245	0.00
Short positions		**-31,401**	**-0.02**
Derivative instruments		**-31,401**	**-0.02**
	Options	**-31,401**	**-0.02**
	Germany	*-22,500*	*-0.02*
-90	EURO BUND FUTURE - 138.50 - 24.01.14 PUT	-22,500	-0.02
	Luxembourg	*-8,901*	*0.00*
-10,000,000	CDS-00008250 - 1.00 - 15.01.14 PUT	-8	0.00
-10,000,000	CDS-00008252 - 0.95 - 15.01.14 PUT	-26	0.00
-10,000,000	CDS-00008254 - 0.70 - 15.01.14 CALL	-8,867	0.00
Total securities portfolio		**230,097,500**	**113.59**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**668,746,952**	**98.39**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**659,574,988**	**97.04**
	Bonds	**659,574,988**	**97.04**
	Australia	*5,676,142*	*0.84*
2,000,000	ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	2,056,740	0.30
3,400,000	TELSTRA CORPORATION 3.50% 21/09/2022	3,619,402	0.54
	Austria	*3,469,290*	*0.51*
3,300,000	VIENNA INSURANCE GROUP VAR 09/10/2043	3,469,290	0.51
	Belgium	*2,269,060*	*0.33*
2,000,000	FORTIS BANK SA NV 5.757% 04/10/2017	2,269,060	0.33
	Canada	*1,623,750*	*0.24*
1,500,000	BOMBARDIER INC 6.125% 15/05/2021	1,623,750	0.24
	Cayman Islands	*3,986,225*	*0.59*
4,100,000	HUTCHISON WHAMPOA VAR PERPETUAL	3,986,225	0.59
	Denmark	*10,049,127*	*1.48*
5,000,000	CARLSBERG BREWERIES A/S 2.625% 03/07/2019	5,093,650	0.75
4,000,000	DONG ENERGY AS VAR 08/07/3013	4,205,000	0.62
700,000	TDC AS 3.75% 02/03/2022	750,477	0.11
	Finland	*4,856,985*	*0.71*
4,500,000	SAMPO OYJ 4.25% 27/02/2017	4,856,985	0.71
	France	*166,768,493*	*24.53*
2,000,000	ACCOR SA 2.875% 19/06/2017	2,072,500	0.30
4,000,000	ALSTOM SA 3.00% 08/07/2019	4,071,960	0.60
3,000,000	ASSURANCES GENERALES VAR PERPETUAL	3,070,890	0.45
3,800,000	AXA SA VAR 16/04/2040	4,067,330	0.60
6,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 11/01/2018	6,699,665	0.99
5,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 24/02/2021	5,561,655	0.82
2,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	2,652,525	0.39
4,000,000	BNP PARIBAS 2.00% 28/01/2019	4,037,040	0.59
2,000,000	BNP PARIBAS 2.50% 23/08/2019	2,060,880	0.30
7,500,000	BNP PARIBAS 2.875% 24/10/2022	7,667,925	1.14
2,000,000	BPCE SA 2.00% 24/04/2018	2,034,780	0.30
1,000,000	BPCE SA 4.625% 18/07/2023	1,052,780	0.15
2,800,000	CARREFOUR 5.25% 24/10/2018	3,225,320	0.47
1,400,000	COMPAGNIE DE ST-GOBAIN SA 3.625% 28/03/2022	1,466,668	0.22
6,600,000	CREDIT AGRICOLE SA VAR 19/09/2033	5,302,511	0.78
4,000,000	CREDIT AGRICOLE SA 3.875% 13/02/2019	4,381,520	0.64
3,100,000	CREDIT AGRICOLE SA 5.971% 01/02/2018	3,554,460	0.52
4,500,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	4,654,260	0.68
5,400,000	EDF ELECTRICITE DE FRANCE 2.25% 27/04/2021	5,360,526	0.79
3,100,000	EUTELSAT 2.625% 13/01/2020	3,074,890	0.45
8,100,000	GDF SUEZ VAR PERPETUAL	8,382,123	1.24
3,000,000	GECINA 4.75% 11/04/2019	3,326,730	0.49
7,300,000	HSBC FRANCE (EX CCF) 1.625% 03/12/2018	7,248,243	1.07
3,300,000	ICADE 2.25% 30/01/2019	3,309,174	0.49
2,000,000	ILIAD 4.875% 01/06/2016	2,147,860	0.32
4,300,000	KERING 2.50% 15/07/2020	4,318,963	0.64
7,000,000	KLEPIERRE 2.75% 17/09/2019	7,189,420	1.06
3,000,000	LAFARGE SA 4.75% 30/09/2020	3,162,300	0.47
3,900,000	ORANGE 1.875% 02/10/2019	3,837,405	0.56
3,000,000	ORANGE 1.875% 03/09/2018	3,002,160	0.44
1,000,000	PICARD GROUPE FRN 01/08/2019	1,016,290	0.15
5,000,000	RENAULT CREDIT INTERNATIONAL BANQUE 4.25% 27/04/2017	5,402,650	0.79
3,000,000	RENAULT SA 3.625% 19/09/2018	3,088,830	0.45
2,000,000	REXEL SA 5.125% 15/06/2020	2,105,000	0.31
2,500,000	SAINT GOBAIN (CIE) 3.625% 15/06/2021	2,641,125	0.39
5,500,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	6,077,500	0.89
4,900,000	SOCIETE GENERALE VAR PERPETUAL	3,809,372	0.56
2,100,000	SOCIETE GENERALE 2.25% 23/01/2020	2,122,344	0.31
1,500,000	SOCIETE GENERALE 4.00% 07/06/2023	1,503,465	0.22
5,400,000	SOLVAY FINANCE SA VAR PERPETUAL	5,545,584	0.82
2,500,000	SOLVAY FINANCE VAR PERPETUAL	2,603,650	0.38
3,000,000	SUEZ ENVIRONNEMENT 2.75% 09/10/2023	2,974,470	0.44
3,000,000	VIVENDI 2.375% 21/01/2019	2,995,650	0.44
2,500,000	WENDEL INVESTISSEMEN 6.75% 20/04/2018	2,888,100	0.42
	Germany	*35,117,988*	*5.17*
4,600,000	ALLIANZ SE VAR PERPETUAL	4,719,232	0.69
2,500,000	COMMERZBANK AG 3.625% 10/07/2017	2,674,250	0.39
1,200,000	CONTINENTAL AG 3.00% 16/07/2018	1,265,340	0.19
3,500,000	CONTINENTAL AG 3.125% 09/09/2020	3,663,730	0.54
9,200,000	DEUTSCHE BANK AG VAR 24/05/2028	6,058,867	0.90
1,500,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,661,730	0.24
2,000,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	2,236,720	0.33
1,500,000	EWE AG 4.125% 04/11/2020	1,644,465	0.24
1,500,000	HELLA KGAA HUECK CO 2.375% 24/01/2020	1,490,745	0.22
750,000	METRO AG 3.375% 01/03/2019	796,238	0.12
3,000,000	MUNCHENER RUCKVERSIC VAR 26/05/2041	3,475,020	0.51
2,300,000	RWE AG VAR PERPETUAL	2,359,501	0.35
3,000,000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	3,072,150	0.45
	Ireland	*27,034,025*	*3.98*
2,000,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	1,992,360	0.29
6,600,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	6,607,458	0.97
3,700,000	BANK OF IRELAND MORTGAGE BANK 1.875% 13/05/2017	3,709,065	0.55
2,900,000	CRH FINANCE LIMITED 3.125% 03/04/2023	2,874,190	0.42
4,000,000	CRH PLC 2.75% 15/10/2020	3,997,396	0.59
5,400,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	5,565,240	0.82
2,300,000	GE CAPITAL EUROPEAN FUNDING 2.25% 20/07/2020	2,288,316	0.34
	Italy	*39,853,243*	*5.86*
2,900,000	ACEA SPA 3.75% 12/09/2018	3,069,482	0.45
4,000,000	AEM SPA 4.375% 10/01/2021	4,236,616	0.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
3,250,000	ENEL SPA VAR PERPETUAL	3,489,687	0.51
4,000,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	4,214,112	0.62
3,500,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	3,521,742	0.52
2,000,000	INTESA SANPAOLO SPA 4.125% 19/09/2016	2,110,912	0.31
500,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	538,973	0.08
6,000,000	SNAM SPA 2.375% 30/06/2017	6,164,364	0.90
900,000	TELECOM ITALIA SPA 4.50% 20/09/2017	942,023	0.14
3,000,000	UNICREDIT SPA VAR 28/10/2025	3,051,858	0.45
3,000,000	UNICREDIT SPA 3.625% 24/01/2019	3,095,994	0.46
5,000,000	UNICREDIT SPA 4.875% 07/03/2017	5,417,480	0.80
	Luxembourg	*10,802,058*	*1.59*
5,000,000	ENEL FINANCE INTERNATIONAL SA 4.125% 12/07/2017	5,373,430	0.79
2,000,000	FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	2,267,500	0.33
1,000,000	GAZ CAPITAL SA (EX GAZPROM) 6.605% 13/02/2018	1,135,500	0.17
1,900,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	2,025,628	0.30
	Mexico	*7,544,886*	*1.11*
4,800,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	5,104,800	0.75
2,200,000	PETROLEOS MEXICANOS SA 5.50% 09/01/2017	2,440,086	0.36
	Netherlands	*90,378,855*	*13.30*
1,000,000	ABN AMRO BANK NV 4.75% 11/01/2019	1,132,950	0.17
4,500,000	ACHMEA HYPOTHEEKBANK NV 2.00% 23/01/2018	4,492,305	0.66
1,600,000	ALLIANDER N.V. VAR PERPETUAL	1,626,608	0.24
4,300,000	ASML HOLDING NV 3.375% 19/09/2023	4,339,001	0.64
4,100,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	4,067,897	0.60
1,200,000	CORIO NV 4.625% 22/01/2018	1,312,812	0.19
2,000,000	DELTA LLOYD LEVENSVERZEKERING VAR 29/08/2042	2,414,780	0.36
2,250,000	DELTA LLOYD NV 4.25% 17/11/2017	2,421,720	0.36
6,000,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	6,150,360	0.90
3,900,000	ELM BV 2.50% 24/09/2020	3,922,737	0.58
2,500,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	3,271,275	0.48
1,000,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	1,110,520	0.16
4,450,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018	5,128,162	0.75
3,700,000	GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	3,847,068	0.57
3,000,000	HEINEKEN NV 2.125% 04/08/2020	2,965,350	0.44
4,800,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	4,806,000	0.71
4,000,000	KBC IFIMA NV 2.125% 10/09/2018	4,058,240	0.60
1,700,000	KONINKLIJKE KPN NV 3.25% 01/02/2021	1,725,143	0.25
5,400,000	LEASEPLAN CORPORATION NV 2.375% 23/04/2019	5,436,666	0.80
6,500,000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	6,380,140	0.93
3,000,000	RABOBANK NEDERLAND VAR PERPETUAL	2,396,168	0.35
4,000,000	RABOBANK NEDERLAND 2.375% 22/05/2023	3,856,800	0.57
2,000,000	SIEMENS FINANCIERINGSMAATSCHAP VAR PERPETUAL	2,154,620	0.32
1,000,000	URENCO FINANCE NV 4.00% 05/05/2017	1,075,790	0.16
5,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	6,126,973	0.90
3,500,000	WOLTERS KLUWER NV 6.375% 10/04/2018	4,158,770	0.61
	Norway	*5,126,748*	*0.75*
3,200,000	DNB BANK ASA VAR 26/09/2023	3,226,848	0.47
2,000,000	TELENOR ASA 2.50% 22/05/2025	1,899,900	0.28
	Spain	*5,916,944*	*0.87*
4,500,000	SANTANDER INTERNATIONAL DEBT SA 4.00% 27/03/2017	4,809,164	0.71
1,000,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	1,107,780	0.16
	Sweden	*5,981,370*	*0.88*
3,000,000	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	3,007,500	0.44
3,000,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	2,973,870	0.44
	Switzerland	*12,637,484*	*1.86*
2,500,000	CREDIT SUISSE GROUP VAR PERPETUAL	1,917,849	0.28
8,650,000	CREDIT SUISSE VAR 18/09/2025	9,267,783	1.37
2,000,000	UBS AG VAR 22/05/2023	1,451,852	0.21
	United Kingdom	*105,508,080*	*15.52*
5,000,000	ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	5,029,300	0.74
2,000,000	ANGLO AMERICAN CAPITAL PLC 2.50% 18/09/2018	2,012,140	0.30
3,000,000	ANGLO AMERICAN CAPITAL PLC 2.50% 29/04/2021	2,846,010	0.42
2,000,000	AVIVA PLC VAR 05/07/2043	2,224,060	0.33
3,500,000	AVIVA PLC VAR 22/05/2038	3,994,935	0.59
3,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,090,000	0.45
3,000,000	BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	3,386,070	0.50
9,000,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	8,915,040	1.30
5,700,000	CREDIT AGRICOLE SA LONDON BRANCH 2.375% 27/11/2020	5,727,474	0.84
5,000,000	FCE BANK PLC 1.75% 21/05/2018	4,958,950	0.73
2,000,000	FCE BANK PLC 2.875% 03/10/2017	2,081,930	0.31
5,000,000	HAMMERSON PLC 2.75% 26/09/2019	5,112,650	0.75
7,000,000	HSBC HOLDINGS PLC VAR 10/01/2024	7,137,340	1.04
2,500,000	LLOYDS TSB BANK PLC VAR 16/12/2021	3,119,700	0.46
3,700,000	LLOYDS TSB BANK PLC 1.875% 10/10/2018	3,716,835	0.55
3,900,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	4,527,042	0.67
6,000,000	MORRISON SUPERMAR PLC 2.25% 19/06/2020	5,897,520	0.87
2,200,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	2,287,186	0.34
3,050,000	NGG FINANCE PLC VAR PERPETUAL	3,098,465	0.46
6,300,000	SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	6,762,231	0.99
4,650,000	SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	4,595,781	0.68
1,700,000	STANDARD CHARTERED PLC VAR 21/10/2025	1,692,282	0.25
5,000,000	TESCO TREASURY SERVICES PLC 2.125% 12/11/2020	4,915,950	0.72
3,300,000	THE ROYAL BANK OF SCOTLAND GROUP PLC 1.50% 28/11/2016	3,316,368	0.49
5,100,000	WPP FINANCE SA 3.00% 20/11/2023	5,062,821	0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
	United States of America	*114,974,235*	*16.92*
1,000,000	AT& T INC 2.50% 15/03/2023	968,440	0.14
5,400,000	AT& T INC 2.65% 17/12/2021	5,450,814	0.80
1,000,000	AT& T INC 3.55% 17/12/2032	960,180	0.14
11,000,000	BANK OF AMERICA CORP 2.50% 27/07/2020	11,042,570	1.63
7,000,000	CITIGROUP INC 5.00% 02/08/2019	8,041,180	1.18
2,000,000	CITIGROUP INC 7.375% 04/09/2019	2,547,920	0.37
5,000,000	DAIMLER FINANCE NORTH AMERICA LLC 1.875% 11/01/2018	3,591,386	0.53
1,850,000	DEUTSCHE BANK CAPITAL FUNDIN11 9.50% PERPETUAL	1,965,625	0.29
4,000,000	GENERAL MILLS INC 2.10% 16/11/2020	3,962,240	0.58
4,500,000	GOLDMAN SACHS GROUP 2.625% 19/08/2020	4,501,957	0.66
6,000,000	GOLDMAN SACHS GROUP 5.125% 23/10/2019	6,856,920	1.01
6,250,000	JP MORGAN CHASE AND CO FRN 31/03/2018	6,171,750	0.91
3,000,000	JP MORGAN CHASE AND CO 2.60% 15/01/2016	2,243,681	0.33
8,000,000	JP MORGAN CHASE AND CO 2.625% 23/04/2021	8,080,720	1.19
5,000,000	JP MORGAN CHASE AND CO 3.15% 05/07/2016	3,803,803	0.56
5,000,000	MERRILL LYNCH AND CO 4.625% 14/09/2018	5,430,800	0.80
5,000,000	MICROSOFT CORP 2.125% 06/12/2021	4,954,950	0.73
9,700,000	MONDELEZ INTERNATIONAL 2.375% 26/01/2021	9,594,949	1.42
4,500,000	MORGAN STANLEY 5.375% 10/08/2020	5,254,020	0.77
3,400,000	SES GLOBAL AMERICAS HOLDINGS G 1.875% 24/10/2018	3,380,688	0.50
4,600,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	4,596,550	0.68
2,800,000	WACHOVIA CORP 4.375% 27/11/2018	3,069,640	0.45
1,000,000	WAL MART STORES INC 4.875% 21/09/2029	1,199,330	0.18
4,250,000	WELLS FARGO AND CO 2.25% 03/09/2020	4,247,747	0.62
3,050,000	WELLS FARGO AND CO 2.625% 16/08/2022	3,056,375	0.45
Share/Units of UCITS/UCIS		**9,170,006**	**1.35**
	Share/Units in investment funds	**9,170,006**	**1.35**
	France	*3,483,116*	*0.51*
50	AMUNDI CREDIT EURO SHORT DURATION	515,049	0.08
0.761	AMUNDI TRESO COURT TERME PART I C	14,323	0.00
3	AMUNDI TRESO 3 MOIS I C	2,953,744	0.43
	Luxembourg	*5,686,890*	*0.84*
5,500	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM IE CAP	5,686,890	0.84
Derivative instruments		**1,958**	**0.00**
	Options	**1,958**	**0.00**
	Luxembourg	*1,958*	*0.00*
80,000,000	CDS-00008258 - 0.85 - 15.01.14 PUT	1,958	0.00
Short positions		**-71,205**	**-0.01**
Derivative instruments		**-71,205**	**-0.01**
	Options	**-71,205**	**-0.01**
	Luxembourg	*-71,205*	*-0.01*
-80,000,000	CDS-00008253 - 1.00 - 15.01.14 PUT	-62	0.00
-80,000,000	CDS-00008256 - 0.70 - 15.01.14 CALL	-70,939	-0.01
-80,000,000	CDS-00008257 - 0.95 - 15.01.14 PUT	-204	0.00
Total securities portfolio		**668,675,747**	**98.38**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**260,576,646**	**108.02**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**259,277,824**	**107.48**
	Bonds	**259,277,824**	**107.48**
	Austria	*7,374,191*	*3.06*
750,000	AUSTRIA 3.15% 20/06/2044	774,225	0.32
1,550,000	AUSTRIA 3.20% 20/02/2017	1,677,069	0.70
300,000	AUSTRIA 3.90% 15/07/2020	343,074	0.14
2,300,000	AUSTRIA 4.30% 15/09/2017	2,596,815	1.08
1,600,000	AUSTRIA 4.85% 15/03/2026	1,983,008	0.82
	Belgium	*15,326,331*	*6.35*
5,600,000	BELGIUM 3.50% 28/06/2017	6,111,280	2.53
3,200,000	BELGIUM 3.75% 28/09/2020	3,592,576	1.49
1,290,000	BELGIUM 4.25% 28/03/2041	1,472,638	0.61
2,900,000	BELGIUM 4.50% 28/03/2026	3,379,167	1.40
600,000	BELGIUM 5.50% 28/03/2028	770,670	0.32
	France	*46,493,285*	*19.27*
4,500,000	DEXIA CREDIT LOCAL DE FRANCE 1.00% 11/07/2016	4,535,370	1.88
3,800,000	DEXIA CREDIT LOCAL DE FRANCE 1.625% 29/10/2018	3,826,258	1.59
3,500,000	FRANCE OAT 3.25% 25/05/2045	3,367,350	1.40
7,000,000	FRANCE OAT 3.50% 25/04/2020	7,809,900	3.24
4,400,000	FRANCE OAT 4.00% 25/04/2018	4,956,292	2.05
823,000	FRANCE OAT 4.00% 25/10/2038	917,052	0.38
5,900,000	FRANCE OAT 4.25% 25/10/2018	6,749,305	2.80
900,000	FRANCE OAT 4.75% 25/04/2035	1,109,970	0.46
4,000,000	FRANCE OAT 5.00% 25/10/2016	4,504,000	1.87
6,350,000	FRANCE OAT 5.75% 25/10/2032	8,717,788	3.60
	Germany	*14,147,430*	*5.86*
4,400,000	FMS WERTMANAGEMENT 1.875% 09/05/2019	4,537,456	1.88
3,500,000	FMS WERTMANAGEMENT 3.00% 08/09/2021	3,803,590	1.58
1,000,000	GERMANY BUND 2.50% 04/07/2044	948,350	0.39
3,800,000	GERMANY BUND 4.75% 04/07/2028	4,858,034	2.01
	Ireland	*7,930,853*	*3.29*
3,800,000	IRELAND 4.50% 18/10/2018	4,217,924	1.75
3,300,000	IRELAND 5.00% 18/10/2020	3,712,929	1.54
	Italy	*82,848,438*	*34.35*
1,300,000	ITALY BTP 3.50% 01/12/2018	1,347,450	0.56
9,750,000	ITALY BTP 4.00% 01/02/2017	10,349,625	4.28
1,280,000	ITALY BTP 4.00% 01/02/2037	1,180,134	0.49
2,800,000	ITALY BTP 4.00% 01/09/2020	2,942,016	1.22
6,180,000	ITALY BTP 4.25% 01/02/2019	6,623,415	2.75
6,224,000	ITALY BTP 4.50% 01/03/2019	6,735,800	2.79
3,750,000	ITALY BTP 4.50% 01/03/2026	3,880,500	1.61
6,500,000	ITALY BTP 4.50% 01/08/2018	7,052,045	2.92
8,800,000	ITALY BTP 4.75% 01/08/2023	9,417,056	3.90
5,000,000	ITALY BTP 4.75% 01/09/2021	5,422,650	2.25
5,600,000	ITALY BTP 4.75% 15/09/2016	6,045,480	2.51
8,800,000	ITALY BTP 5.00% 01/03/2022	9,628,960	3.99
450,000	ITALY BTP 5.00% 01/03/2025	483,719	0.20
3,150,000	ITALY BTP 5.00% 01/09/2040	3,247,808	1.35
4,100,000	ITALY BTP 5.25% 01/11/2029	4,435,790	1.84
900,000	ITALY BTP 5.75% 01/02/2033	1,026,522	0.43
2,600,000	ITALY BTP 6.00% 01/05/2031	3,029,468	1.26
	Luxembourg	*17,862,620*	*7.40*
8,300,000	EUROPEAN FINANCIAL STABILITY FACILITY 1.75% 29/10/2020	8,276,760	3.43
5,000,000	EUROPEAN FINANCIALL STABILITY FACILITY 1.25% 31/07/2018	5,016,750	2.08
4,550,000	EUROPEAN STABILITY MECHANISM 1.25% 15/10/2018	4,569,110	1.89
	Slovakia	*4,159,000*	*1.72*
4,000,000	SLOVAKIA 3.00% 28/02/2023	4,159,000	1.72
	Spain	*63,135,676*	*26.18*
2,500,000	SPAIN 3.15% 31/01/2016	2,580,500	1.07
4,400,000	SPAIN 3.80% 31/01/2017	4,629,460	1.92
16,500,000	SPAIN 4.10% 30/07/2018	17,587,845	7.29
2,750,000	SPAIN 4.20% 31/01/2037	2,500,988	1.04
1,500,000	SPAIN 4.40% 31/10/2023	1,532,175	0.64
15,550,000	SPAIN 4.60% 30/07/2019	16,842,671	6.98
1,956,000	SPAIN 4.65% 30/07/2025	2,013,467	0.83
12,500,000	SPAIN 5.50% 30/04/2021	13,979,375	5.80
1,300,000	SPAIN 5.75% 30/07/2032	1,469,195	0.61
Share/Units of UCITS/UCIS		**1,278,122**	**0.53**
	Share/Units in investment funds	**1,278,122**	**0.53**
	France	*1,278,122*	*0.53*
5	AMUNDI TRESO ETAT I C	1,278,122	0.53
Derivative instruments		**20,700**	**0.01**
	Options	**20,700**	**0.01**
	Germany	*20,700*	*0.01*
90	EURO BUND FUTURE - 139.50 - 24.01.14 PUT	20,700	0.01
Short positions		**-22,500**	**-0.01**
Derivative instruments		**-22,500**	**-0.01**
	Options	**-22,500**	**-0.01**
	Germany	*-22,500*	*-0.01*
-90	EURO BUND FUTURE - 138.50 - 24.01.14 PUT	-22,500	-0.01
Total securities portfolio		**260,554,146**	**108.01**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**198,051,829**	**102.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**190,483,307**	**98.39**
	Bonds	**190,483,307**	**98.39**
	France	*85,769,932*	*44.30*
2,000,000	FRANCE OATI 0.10% 25/07/2021	1,970,794	1.02
12,300,000	FRANCE OATI 0.25% 25/07/2018	12,996,452	6.71
4,500,000	FRANCE OATI 0.25% 25/07/2024	4,314,323	2.23
4,300,000	FRANCE OATI 1.10% 25/07/2022	4,879,487	2.52
5,500,000	FRANCE OATI 1.30% 25/07/2019	6,284,728	3.25
15,300,000	FRANCE OATI 1.60% 25/07/2015	18,947,985	9.79
4,852,000	FRANCE OATI 1.80% 25/07/2040	6,293,545	3.25
300,000	FRANCE OATI 1.85% 25/07/2027	355,674	0.18
10,500,000	FRANCE OATI 2.25% 25/07/2020	14,502,444	7.49
6,750,000	FRANCE OATI 3.15% 25/07/2032	11,207,698	5.79
2,382,000	FRANCE OATI 3.40% 25/07/2029	4,016,802	2.07
	Germany	*6,331,119*	*3.27*
2,880,000	GERMANY BUNDI 0.10% 15/04/2023	2,908,202	1.50
3,100,000	GERMANY BUNDI 0.75% 15/04/2018	3,422,917	1.77
	Italy	*85,850,208*	*44.35*
2,500,000	ITALY BTPI 1.70% 15/09/2018	2,530,679	1.31
2,200,000	ITALY BTPI 2.10% 15/09/2016	2,423,851	1.25
12,400,000	ITALY BTPI 2.10% 15/09/2017	14,793,321	7.64
24,650,000	ITALY BTPI 2.10% 15/09/2021	25,974,905	13.41
9,100,000	ITALY BTPI 2.35% 15/09/2019	10,273,017	5.31
3,600,000	ITALY BTPI 2.35% 15/09/2035	3,909,799	2.02
6,100,000	ITALY BTPI 2.55% 15/09/2041	5,748,276	2.97
10,300,000	ITALY BTPI 2.60% 15/09/2023	11,569,576	5.98
8,000,000	ITALY BTPI 3.10% 15/09/2026	8,626,784	4.46
	Sweden	*12,532,048*	*6.47*
31,000,000	SWEDENI 3.50% 01/12/2015	4,576,227	2.36
44,800,000	SWEDENI 4.00% 01/12/2020	7,955,821	4.11
Share/Units of UCITS/UCIS		**7,546,672**	**3.90**
	Share/Units in investment funds	**7,546,672**	**3.90**
	France	*852,500*	*0.44*
0.002	AMUNDI TRESO EONIA ISR I C	438	0.00
0.808	AMUNDI TRESO 3 MOIS I C	852,062	0.44
	Luxembourg	*6,694,172*	*3.46*
6,598	AMUNDI FUNDS BOND EMERGING INFLATION IE CAP	6,694,172	3.46
Derivative instruments		**21,850**	**0.01**
	Options	**21,850**	**0.01**
	Germany	*21,850*	*0.01*
95	EURO BUND FUTURE - 139.50 - 24.01.14 PUT	21,850	0.01

Quantity		Market Value EUR	% of NaV
Short positions		**-23,750**	**-0.01**
Derivative instruments		**-23,750**	**-0.01**
	Options	**-23,750**	**-0.01**
	Germany	*-23,750*	*-0.01*
-95	EURO BUND FUTURE - 138.50 - 24.01.14 PUT	-23,750	-0.01
Total securities portfolio		**198,028,079**	**102.29**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**872,714,819**	**97.99**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**814,626,848**	**91.47**
	Bonds	**814,626,848**	**91.47**
	Austria	*5,230,507*	*0.59*
3,680,000	SAPPI PAPIER HOLDING AG 6.625% 15/04/2018	3,905,400	0.44
1,280,000	WIENERBERGER AG 4.00% 17/04/2020	1,325,107	0.15
	Belgium	*1,274,357*	*0.14*
1,600,000	KBC BANK NV VAR 25/01/2023	1,274,357	0.14
	Canada	*7,252,750*	*0.81*
6,700,000	BOMBARDIER INC 6.125% 15/05/2021	7,252,750	0.81
	Cayman Islands	*973,260*	*0.11*
900,000	UPCB FINANCE 7.625% 15/01/2020	973,260	0.11
	Croatia	*6,862,175*	*0.77*
1,620,000	AGROKOR DD 10.00% 07/12/2016	1,709,100	0.19
1,860,000	AGROKOR DD 9.125% 01/02/2020	2,073,900	0.23
2,750,000	AGROKOR DD 9.875% 01/05/2019	3,079,175	0.35
	Czech Republic	*969,525*	*0.11*
930,000	CET 21 SPOL S R O 9.00% 01/11/2017	969,525	0.11
	Finland	*2,794,104*	*0.31*
2,570,000	STORA ENSO OYJ 5.50% 07/03/2019	2,794,104	0.31
	France	*172,202,902*	*19.34*
2,600,000	AXA SA VAR 16/04/2040	2,782,910	0.31
3,040,000	BANQUE PSA FINANCE 4.25% 25/02/2016	3,166,610	0.36
3,850,000	BNP PARIBAS VAR PERPETUAL	4,075,687	0.46
1,140,000	BPCE SA VAR PERPETUAL	1,152,597	0.13
3,100,000	BPCE SA VAR PERPETUAL	3,282,125	0.37
3,600,000	BPCE SA 9.25% PERPETUAL	3,816,000	0.43
2,400,000	CASINO GUICHARD PERRACHON VAR PERPETUAL	2,386,368	0.27
1,800,000	CEGEDIM 6.75% 01/04/2020	1,849,860	0.21
1,330,000	CERBA EUROPEAN LAB 7.00% 01/02/2020	1,406,475	0.16
1,187,000	CGG ACT 9.50% 15/05/2016	906,649	0.10
4,500,000	CREDIT AGRICOLE SA VAR PERPETUAL	5,130,000	0.58
2,700,000	CREDIT AGRICOLE SA VAR 19/09/2033	2,169,209	0.24
3,300,000	CREDIT AGRICOLE SA VAR PERPETUAL	3,303,300	0.37
1,700,000	CREDIT AGRICOLE SA VAR PERPETUAL	1,982,625	0.22
5,030,000	CROWN EURO HOLDINGS 7.125% 15/08/2018	5,356,950	0.60
900,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	913,500	0.10
2,500,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,396,875	0.27
3,150,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	3,327,503	0.37
2,790,000	FAURECIA 9.375% 15/12/2016	3,322,890	0.37
3,000,000	GROUPAMA SA VAR PERPETUAL	2,745,000	0.31
4,700,000	GROUPAMA SA VAR 27/10/2039	4,887,919	0.55
3,700,000	GROUPAMA SA VAR PERPETUAL	3,219,000	0.36
2,600,000	GROUPE SMCP SAS 8.875% 15/06/2020	2,819,050	0.32
860,000	LA FINANCIERE ATALIAN 7.25% 15/01/2020	910,981	0.10
3,156,000	LABCO 8.50% 15/01/2018	3,353,250	0.38
3,250,000	LAFARGE SA VAR 24/11/2016	3,843,938	0.43
6,300,000	LAFARGE SA VAR 29/11/2018	7,229,250	0.81
4,870,000	LAFARGE SA 4.75% 30/09/2020	5,133,467	0.58
6,930,000	LAFARGE SA 5.875% 09/07/2019	7,837,483	0.88
1,740,000	LOXAM 7.375% 24/01/2020	1,861,800	0.21
400,000	NEXANS 4.25% 19/03/2018	414,600	0.05
2,050,000	NEXANS 5.75% 02/05/2017	2,265,455	0.25
3,360,000	NOVALIS 6.00% 15/06/2018	3,544,800	0.40
4,200,000	PEUGEOT SA 6.50% 18/01/2019	4,555,354	0.51
7,800,000	PEUGEOT SA 7.375% 06/03/2018	8,708,700	0.99
1,000,000	PICARD GROUPE FRN 01/08/2019	1,016,290	0.11
3,200,000	RENAULT SA 4.625% 25/05/2016	3,399,898	0.38
1,700,000	RENAULT SA 5.625% 22/03/2017	1,868,164	0.21
1,700,000	RENAULT SA 5.625% 30/06/2015	1,798,923	0.20
3,230,000	REXEL SA 5.125% 15/06/2020	3,399,575	0.38
970,000	REXEL SA 6.125% 15/12/2019	740,461	0.08
2,800,000	REXEL 7.00% 17/12/2018	3,066,000	0.34
5,013,000	SOCIETE GENERALE VAR PERPETUAL	5,013,000	0.56
2,330,000	SOCIETE GENERALE VAR PERPETUAL	3,088,930	0.35
3,800,000	SOCIETE GENERALE VAR PERPETUAL	4,529,600	0.51
1,650,000	SOCIETE GENERALE VAR PERPETUAL	1,282,748	0.14
4,440,000	SPCM SA 5.50% 15/06/2020	4,817,400	0.54
3,500,000	TEREOS FINANCE GROUPE I 4.25% 04/03/2020	3,543,750	0.40
2,900,000	VEOLIA ENVIRONNEMENT VAR PERPETUAL	2,882,165	0.32
2,350,000	WENDEL INVESTISSEMEN 4.375% 09/08/2017	2,514,829	0.28
2,550,000	WENDEL INVESTISSEMEN 4.875% 26/05/2016	2,722,635	0.31
4,600,000	WENDEL INVESTISSEMEN 5.875% 17/09/2019	5,146,250	0.58
4,600,000	WENDEL INVESTISSEMEN 6.75% 20/04/2018	5,314,104	0.60
	Germany	*57,865,480*	*6.50*
5,400,000	COMMERZBANK AG 7.75% 16/03/2021	6,206,864	0.69
1,000,000	COMMERZBANK AG 8.125% 19/09/2023	803,476	0.09
1,300,000	DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	1,361,750	0.15
3,837,000	FRANZ HANIEL UND CIE GMBH 6.25% 08/02/2018	4,425,749	0.50
930,000	GROHE HOLDINGS GMBH VAR 15/12/2017	953,529	0.11
4,025,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	5,121,813	0.58
2,600,000	KINOVE GERMAN BONDCO 10.00% 15/06/2018	2,585,700	0.29
2,570,000	STYROLUTION GP GMBH 7.625% 15/05/2016	2,696,958	0.30
2,550,000	TECHEM AG 6.125% 01/10/2019	2,778,225	0.31
3,150,000	TECHEM AG 7.875% 01/10/2020	3,530,835	0.40
4,800,000	THYSSENKRUPP AG 4.00% 27/08/2018	5,020,723	0.56
1,700,000	TRIONISTA TOPCO GMBH 5.00% 30/04/2020	1,739,100	0.20
1,600,000	TRIONISTA TOPCO GMBH 6.875% 30/04/2021	1,690,400	0.19
1,180,000	UNITY MEDIA GMBH 9.625% 01/12/2019	1,306,850	0.15
900,000	UNITYMEDIA HESSEN GMBH CO NRW 5.125% 21/01/2023	897,930	0.10
3,000,000	UNITYMEDIA HESSEN GMBH CO NRW 5.50% 15/09/2022	3,082,860	0.35
3,450,000	UNITYMEDIA HESSEN GMBH CO NRW 5.75% 15/01/2023	3,554,190	0.40
3,080,000	UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	3,041,500	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
4,040,000	UNITYMEDIA HESSEN GMBH CO NRW 7.50% 15/03/2019	4,393,742	0.49
1,630,000	UPC GERMANY GMBH 9.50% 15/03/2021	1,892,283	0.21
725,000	WEPA HYGIENEPRODUKTE GMBH 6.50% 15/05/2020	781,003	0.09
	Ireland	*29,607,250*	*3.32*
3,800,000	AG SPRING FINANCE LIMITED 7.50% 01/06/2018	3,952,000	0.44
1,200,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	1,195,416	0.13
3,600,000	ARDAGH GLASS FINANCE PLC 7.375% 15/10/2017	3,856,680	0.43
2,180,000	ARDAGH PACKAGING FINANCE 5.00% 15/11/2022	2,169,100	0.24
1,670,000	ARDAGH PACKAGING FINANCE 9.25% 15/10/2020	1,816,125	0.20
1,680,000	BANK OF IRELAND 10.00% 30/07/2016	1,798,894	0.20
1,100,000	EIRCOM FINANCE LTD 9.25% 15/05/2020	1,163,360	0.13
4,738,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	5,136,371	0.59
2,040,000	ROTTAPHARM LTD 6.125% 15/11/2019	2,121,804	0.24
1,600,000	SMURFIT KAPPA ACQUISITIONS 4.125% 30/01/2020	1,656,000	0.19
4,350,000	SMURFIT KAPPA ACQUISITIONS 7.75% 15/11/2019	4,741,500	0.53
	Italy	*60,123,279*	*6.75*
2,510,000	ASTALDI SPA 7.125% 01/12/2020	2,670,013	0.30
800,000	BANCA MONTE DEI PASCHI DI SIENA 7.25% 10/07/2015	842,282	0.09
2,600,000	BUZZI UNICEM 6.25% 28/09/2018	2,921,877	0.33
1,220,000	CERVED TECHNOLOGIES SPA 6.375% 15/01/2020	1,287,954	0.14
550,000	CERVED TECHNOLOGIES SPA 8.00% 15/01/2021	581,625	0.07
6,350,000	ENEL SPA VAR PERPETUAL	6,818,313	0.76
2,600,000	GAMENET SPA 7.25% 01/08/2018	2,652,000	0.30
3,597,000	GTECH SPA VAR PERPETUAL	3,912,097	0.44
1,700,000	INTESA SANPAOLO SPA VAR PERPETUAL	1,844,500	0.21
2,150,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,295,125	0.26
3,050,000	INTESA SANPAOLO SPA VAR PERPETUAL	3,217,750	0.36
4,400,000	MANUTENCOOP FACILITY 8.50% 01/08/2020	4,664,000	0.52
900,000	RHINO BONDCO SPA FRN 15/12/2019	895,500	0.10
770,000	RHINO BONDCO SPA 7.25% 15/11/2020	782,397	0.09
1,250,000	SALINI SPA 6.125% 01/08/2018	1,329,688	0.15
3,900,000	TELECOM ITALIA SPA VAR PERPETUAL	4,024,207	0.45
4,400,000	TELECOM ITALIA SPA 4.875% 25/09/2020	4,512,596	0.51
6,400,000	TELECOM ITALIA SPA 5.375% 29/01/2019	6,813,414	0.76
1,100,000	TELECOM ITALIA SPA 5.875% 19/05/2023	1,267,718	0.14
700,000	TELECOM ITALIA SPA 6.375% 24/06/2019	878,702	0.10
1,000,000	TELECOM ITALIA SPA 7.00% 20/01/2017	1,118,504	0.13
4,400,000	UNICREDIT SPA 6.95% 31/10/2022	4,793,017	0.54
	Japan	*2,062,210*	*0.23*
1,997,000	SOFTBANK CORPORATION 4.625% 15/04/2020	2,062,210	0.23
	Jersey	*15,036,141*	*1.69*
2,660,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	3,468,870	0.39
1,500,000	AVIS BUDGET FINANCE PLC 6.00% 01/03/2021	1,593,750	0.18
1,710,000	HASTINGS INSURANCE GROUP 8.00% 21/10/2020	2,116,947	0.24
2,500,000	HBOS CAPITAL FUNDING LP VAR PERPETUAL	3,064,904	0.34
4,756,000	UBS PREFERRED FUNDING (JERSEY) VAR PERPETUAL	4,791,670	0.54

Quantity		Market Value EUR	% of NaV
	Luxembourg	*155,526,512*	*17.47*
1,700,000	ALBEA BEAUTY HOLDINGS 8.75% 01/11/2019	1,810,500	0.20
1,000,000	ALTICE FINANCING SA 6.50% 15/01/2022	1,007,500	0.11
1,630,000	ALTICE FINANCING SA 8.00% 15/12/2019	1,777,515	0.20
3,300,000	ARCELORMITTAL SA VAR 03/06/2016	3,950,839	0.44
2,661,000	ARCELORMITTAL SA VAR 17/11/2017	2,960,363	0.33
1,974,000	ARCELORMITTAL SA VAR 29/03/2018	2,196,426	0.25
2,930,000	BEVERAGE PACKAGING HOLDING 9.50% 15/06/2017	3,029,626	0.34
2,730,000	BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	2,983,208	0.33
3,450,000	CAPSUGEL FINANCECO 9.875% 01/08/2019	3,855,375	0.43
2,830,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	2,999,800	0.34
800,000	CLARIANT FINANCE 5.625% 24/01/2017	889,539	0.10
1,930,000	CONVATEC HEALTHCARE 7.375% 15/12/2017	2,036,343	0.23
2,000,000	CONVATEC 10.875% 15/12/2018	2,250,000	0.25
2,900,000	ELIOR FINANCE & CP SCA 6.50% 01/05/2020	3,161,000	0.35
550,000	FIAT FINANCE AND TRADE LTD 5.25% 11/03/2015	572,982	0.06
1,000,000	FIAT FINANCE AND TRADE LTD 6.125% 08/07/2014	1,022,210	0.11
3,200,000	FIAT FINANCE AND TRADE LTD 6.375% 01/04/2016	3,414,144	0.38
1,600,000	FIAT FINANCE AND TRADE LTD 6.625% 15/03/2018	1,729,792	0.19
3,940,000	FIAT FINANCE AND TRADE LTD 6.75% 14/10/2019	4,270,960	0.48
900,000	FIAT FINANCE AND TRADE LTD 6.875% 13/02/2015	943,056	0.11
2,820,000	FIAT FINANCE AND TRADE LTD 7.00% 23/03/2017	3,075,718	0.35
3,700,000	FIAT FINANCE AND TRADE LTD 7.375% 09/07/2018	4,119,928	0.46
7,400,000	FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	8,207,428	0.93
7,240,000	FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	8,208,350	0.93
3,400,000	FINDUS BONDCO S.A. 9.00% 01/10/2018	3,706,952	0.42
2,050,000	FINDUS BONDCO S.A. 9.125% 01/07/2018	2,255,000	0.25
2,400,000	FINMECCANICA FINANCE SA 4.50% 19/01/2021	2,374,738	0.27
2,130,000	FMC FINANCE III 6.50% 15/09/2018	2,502,750	0.28
3,200,000	FMC FINANCE VII SA 5.25% 15/02/2021	3,576,000	0.40
2,810,000	GATEGROUPE FINANCE LUX SA 6.75% 01/03/2019	2,977,195	0.33
450,000	GCS HOLDCO FINANCE I SA 6.50% 15/11/2018	462,938	0.05
1,280,000	GEO TRAVEL FINANCE SCA 7.50% 01/08/2018	1,360,000	0.15
2,250,000	GESTAMP FUNDING LUXEMBOURG SA 5.875% 31/05/2020	2,373,750	0.27
2,600,000	HEIDELBERGCEMENT FINANCE 7.50% 03/04/2020	3,170,310	0.36
5,000,000	HELLAS TELECOM (LUX) V 0% 15/01/2015 DIRTY DEFAULTED	25,500	0.00
1,640,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	1,681,000	0.19
3,100,000	INEOS GROUP HOLDINGS SA 7.875% 15/02/2016	2,103,999	0.24
1,300,000	INTRALOT SA LUX 9.75% 15/08/2018	1,421,875	0.16
1,520,000	KION FINANCE SA 6.75% 15/02/2020	1,659,080	0.19
2,950,000	MAGNOLIA BC SA 9.00% 01/08/2020	3,088,650	0.35
2,490,000	MATTERHORN MOBILE SA 8.25% 15/02/2020	2,714,100	0.30
2,970,000	NUMERICABLE FINANCE AND CO 8.75% 15/02/2019	2,193,048	0.25
2,300,000	ONTEX IV SA 7.50% 15/04/2018	2,412,240	0.27
303,000	ONTEX IV SA 9.00% 15/04/2019	328,755	0.04
3,140,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	3,576,586	0.40
2,866,000	SUNRISE COMMUNICATIONS INTERNATIONAL S.A 7.00% 31/12/2017	3,024,203	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
4,250,000	SUNRISE COMMUNICATIONS INTERNATIONAL S.A 8.50% 31/12/2018	4,632,500	0.52
1,200,000	TELENET FINANCE LUXEMBOURG SCA 6.25% 15/08/2022	1,269,672	0.14
2,200,000	TELENET FINANCE LUXEMBOURG SCA 6.625% 15/02/2021	2,376,000	0.27
4,800,000	TLENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	5,160,000	0.58
3,300,000	UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	3,574,725	0.40
5,175,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	5,499,058	0.63
863,293	WIND ACQUISITION FINANCE SA 12.25% 15/07/2017	906,458	0.10
6,070,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	6,416,110	0.73
3,490,000	XEFIN LUX SCA 8.00% 01/06/2018	3,767,455	0.42
270,000	XELLA HOLDCO FINANCE SA 9.125% 15/09/2018	282,825	0.03
2,005,000	ZINC CAPITAL SA 8.875% 15/05/2018	2,180,438	0.24
	Netherlands	*122,304,803*	*13.74*
6,850,000	ABN AMRO BANK NV VAR PERPETUAL	6,812,325	0.76
2,200,000	CABLE COMMUNICATIONS SYSTEMS 7.50% 01/11/2020	2,255,000	0.25
1,300,000	EDP FINANCE BV 4.625% 13/06/2016	1,367,995	0.15
6,700,000	EDP FINANCE BV 4.75% 26/09/2016	7,082,034	0.80
300,000	EDP FINANCE BV 4.875% 14/09/2020	316,890	0.04
3,870,000	EDP FINANCE BV 5.75% 21/09/2017	4,247,557	0.48
3,820,000	EDP FINANCE BV 5.875% 01/02/2016	4,096,950	0.46
900,000	EDP FINANCE BV 8.625% 04/01/2024	1,257,512	0.14
1,200,000	FRESENIUS FINANCE BV 4.25% 15/04/2019	1,313,700	0.15
1,994,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	2,131,088	0.24
4,510,000	HEIDELBERGER ZEMENT FINANCE BV 8.00% 31/01/2017	5,271,288	0.59
5,700,000	HEIDELBERGER ZEMENT FINANCE BV 9.50% 15/12/2018	7,381,386	0.83
5,950,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	5,957,437	0.67
4,350,000	KONINKLIJKE KPN NV VAR PERPETUAL	4,582,638	0.51
1,800,000	KONINKLIJKE KPN NV VAR PERPETUAL	2,233,774	0.25
2,200,000	NOKIA SIEMENS NETWORS 6.75% 15/04/2018	2,384,250	0.27
1,200,000	NOKIA SIEMENS NETWORS 7.125% 15/04/2020	1,366,788	0.15
650,000	OI EUROPEAN 4.875% 31/03/2021	680,875	0.08
5,430,000	OI EUROPEAN 6.75% 15/09/2020	6,301,515	0.71
1,800,000	PHOENIX PIB FINANCE 3.125% 27/05/2020	1,747,350	0.20
35,000	PHOENIX PIB FINANCE 9.625% 15/07/2014	36,630	0.00
1,425,000	POLISH TELEVISION HOLDING 11.00% 15/01/2021	1,529,310	0.17
1,750,000	PORTUGAL TELECOM INTL FINANCE BV 4.625% 08/05/2020	1,788,500	0.20
5,500,000	PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	6,012,050	0.68
2,925,000	REFRESCO GROUP BV 7.375% 15/05/2018	3,126,533	0.35
2,500,000	SCHAEFFLER FINANCE BV 4.25% 15/05/2018	2,600,000	0.29
2,850,000	SCHAEFFLER FINANCE BV 6.875% 15/08/2018	3,049,500	0.34
4,020,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	4,651,429	0.52
1,900,000	SCHAEFFLER FINANCE BV 8.75% 15/02/2019	2,156,500	0.24
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,834,579	0.21
3,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	3,315,295	0.37
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,096,954	0.24
4,800,000	THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	5,409,648	0.61
1,650,000	TMF GROUP HOLDING FRN 01/12/2018	1,684,320	0.19
650,000	TMF GROUP HOLDING 9.875% 01/12/2019	703,157	0.08
3,030,000	UPC HOLDING BV 6.375% 15/09/2022	3,113,325	0.35
1,150,000	UPC HOLDING BV 6.75% 15/03/2023	1,176,013	0.13
5,550,000	UPC HOLDING BV 8.375% 15/08/2020	6,105,000	0.69
2,950,000	ZIGGO 8.00% 15/05/2018	3,127,708	0.35
	Norway	*610,248*	*0.07*
600,000	ALBAIN BIDCO NORWAY AS 6.75% 01/11/2020	610,248	0.07
	Poland	*2,865,510*	*0.32*
2,680,000	CYFROWY POLSAT SA 7.125% 20/05/2018	2,865,510	0.32
	Portugal	*16,088,068*	*1.81*
3,600,000	BANCO ESPIRITO SANTO 4.75% 15/01/2018	3,671,100	0.41
4,700,000	BANCO ESPIRITO SANTO 5.875% 09/11/2015	4,930,394	0.55
5,600,000	CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	5,892,824	0.67
1,500,000	PORTUCEL-EMPRESA PRODUTORA 5.375% 15/05/2020	1,593,750	0.18
	South Africa	*6,000,795*	*0.67*
750,000	EDCON HOLDINGS (PROPRIETARY) LTD 13.375% 30/06/2019	789,375	0.09
1,200,000	EDCON (PROPRIETARY) LTD 9.50% 01/03/2018	1,230,000	0.14
4,040,000	FOODCORP LTD 8.75% 01/03/2018	3,981,420	0.44
	Spain	*14,698,880*	*1.65*
950,000	ABENGOA SA VAR 25/02/2015	1,021,250	0.11
2,270,000	ABENGOA SA 8.875% 01/11/2017	1,790,490	0.20
1,960,000	ABENGOA SA 8.875% 05/02/2018	2,122,680	0.24
2,402,000	CAMPOFRIO ALIMENTACI 8.25% 31/10/2016	2,522,100	0.28
2,600,000	EMPARK FUNDING SA 6.75% 15/12/2019	2,671,500	0.30
1,122,000	INAER AVIATION 9.50% 01/08/2017	1,180,905	0.13
550,000	NH HOTELES SA 6.875% 15/11/2019	580,580	0.07
1,300,000	OBRASCON HUARTE LAIN SA 7.625% 15/03/2020	1,421,875	0.16
1,250,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	1,387,500	0.16
	Sweden	*11,605,506*	*1.30*
1,980,000	EILEME 2 AB 11.75% 31/01/2020	2,385,900	0.27
1,300,000	NORCELL SWEDEN HOLDINGS 2 AB 10.75% 29/09/2019	1,449,500	0.16
4,400,000	TVN FINANCE CORPORATION III AB 7.375% 15/12/2020	4,741,000	0.53
2,770,000	VERISURE HOLDING AB 8.75% 01/09/2018	3,029,106	0.34
	Switzerland	*2,496,409*	*0.28*
2,330,000	CREDIT SUISSE VAR 18/09/2025	2,496,409	0.28
	United Kingdom	*106,744,131*	*11.98*
1,690,000	ARROW GLOBAL FINANCE 7.875% 01/03/2020	2,157,188	0.24
4,780,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	4,305,585	0.48
5,820,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	4,947,000	0.56
2,300,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	2,369,000	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
4,400,000	BOPARAN HOLDINGS LTD 9.875% 30/04/2018	5,791,394	0.64
1,100,000	CARE UK PLC 9.75% 01/08/2017	1,398,137	0.16
1,200,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	1,540,471	0.17
1,150,000	EC FINANCE 9.75% 01/08/2017	1,253,178	0.14
2,100,000	ECO BAT FINANCE PLC 7.75% 15/02/2017	2,194,500	0.25
3,080,000	ELLI INVESTMENTS LIMITED 8.75% 15/06/2019	4,099,880	0.46
150,000	EQUINITI NEWCO 2 PLC FRN 15/12/2018	182,542	0.02
1,000,000	EQUINITI NEWCO 2 PLC 7.125% 15/12/2018	1,268,029	0.14
4,820,000	GKN HOLDINGS P.L.C. 5.375% 19/09/2022	6,016,738	0.67
1,200,000	HBOS PLC VAR 30/10/2019	1,204,656	0.14
1,680,000	HELLERMANN TYTON FINANCE FRN 15/12/2017	1,700,971	0.19
3,100,000	HOUSE OF FRASER 8.875% 15/08/2018	4,070,613	0.46
3,166,000	JAGUAR LAND ROVER PLC 8.125% 15/05/2018	4,119,225	0.46
3,300,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	4,491,887	0.50
1,000,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	1,060,460	0.12
1,500,000	LBG CAPITAL 11.04% 19/03/2020	2,074,453	0.23
1,300,000	LBG CAPITAL 6.439% 23/05/2020	1,378,000	0.15
990,000	LBG CAPITAL 9.334% 07/02/2020	1,300,470	0.15
900,000	LLOYDS TSB BANK PLC VAR PERPETUAL	1,718,329	0.19
1,675,000	NEW LOOK BONDCO I PLC 8.75% 14/05/2018	2,125,458	0.24
700,000	OLD MUTUAL PLC VAR PERPETUAL	809,796	0.09
1,725,000	OLD MUTUAL PLC 5.00% PERPETUAL	1,738,352	0.20
1,650,000	OTE PLC 4.625% 20/05/2016	1,707,750	0.19
4,200,000	OTE PLC 7.25% 12/02/2015	4,413,150	0.50
4,647,000	OTE PLC 7.875% 07/02/2018	5,298,277	0.59
2,000,000	PRIORY GROUP N°3 PLC 7.00% 15/02/2018	2,530,048	0.28
1,343,000	RBS CAPITAL TRUST A VAR PERPETUAL	1,219,337	0.14
3,000,000	ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	2,925,000	0.33
2,100,000	ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	2,100,000	0.24
2,748,000	R&R ICE CREAM PLC 8.375% 15/11/2017	2,925,960	0.33
1,400,000	THOMAS COOK GROUP VAR 22/06/2017	1,826,563	0.21
600,000	THOMAS COOK GROUP 6.75% 22/06/2015	635,250	0.07
3,950,000	THOMAS COOK GROUP 7.75% 15/06/2020	4,299,607	0.48
450,000	TOWERGATE FINANCE PLC FRN 15/02/2018	538,161	0.06
3,862,000	VIRGIN MEDIA FINANCE PLC 8.875% 15/10/2019	5,041,024	0.57
2,460,000	VOUGEOT BIDCO 7.875% 15/07/2020	3,169,615	0.36
2,400,000	WILLIAM HILL PLC 4.25% 05/06/2020	2,798,077	0.31
	United States of America	*13,432,046*	*1.51*
850,000	BELDEN CDT INC 5.50% 15/04/2023	826,625	0.09
1,100,000	DEUTSCHE BANK CAPITAL FUNDIN11 9.50% PERPETUAL	1,168,750	0.13
5,800,000	LYNX I CORP 6.00% 15/04/2021	7,162,861	0.81
1,700,000	LYNX II CORP 7.00% 15/04/2023	2,125,000	0.24
1,300,000	MPT OPERATING PARTNERSHIP LP 5.75% 01/10/2020	1,365,000	0.15
750,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 5.75% 01/02/2021	783,810	0.09
Share/Units of UCITS/UCIS		**58,087,971**	**6.52**
	Share/Units in investment funds	**58,087,971**	**6.52**
	France	*46,714,191*	*5.24*
0.015	AMUNDI TRESO COURT TERME PART I C	282	0.00
43	AMUNDI TRESO EONIA ISR I C	9,340,244	1.05
35	AMUNDI TRESO 3 MOIS I C	37,373,665	4.19
	Luxembourg	*11,373,780*	*1.28*
11,000	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM IE CAP	11,373,780	1.28
Total securities portfolio		**872,714,819**	**97.99**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**356,516,176**	**95.21**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**335,691,737**	**89.65**
	Bonds	**335,691,737**	**89.65**
	Austria	*1,167,375*	*0.31*
1,100,000	SAPPI PAPIER HOLDING AG 6.625% 15/04/2018	1,167,375	0.31
	Croatia	*659,375*	*0.18*
625,000	AGROKOR DD 10.00% 07/12/2016	659,375	0.18
	France	*69,847,608*	*18.65*
1,150,000	AIR FRANCE - KLM 6.75% 27/10/2016	1,256,881	0.34
3,800,000	BANQUE PSA FINANCE 4.25% 25/02/2016	3,958,262	1.06
1,100,000	BANQUE PSA FINANCE 4.875% 25/09/2015	1,150,455	0.31
2,000,000	CEGEDIM 7.00% 27/07/2015	2,155,000	0.58
600,000	CROWN EURO HOLDINGS 7.125% 15/08/2018	639,000	0.17
200,000	FAURECIA 8.75% 15/06/2019	229,150	0.06
7,400,000	FAURECIA 9.375% 15/12/2016	8,813,400	2.35
1,300,000	LABCO 8.50% 15/01/2018	1,381,250	0.37
3,000,000	LAFARGE SA VAR 24/11/2016	3,548,250	0.95
650,000	LAFARGE SA 4.25% 23/03/2016	684,125	0.18
6,000,000	LAFARGE SA 5.375% 26/06/2017	6,620,700	1.77
1,900,000	NEXANS 5.75% 02/05/2017	2,099,690	0.56
500,000	NOVALIS 6.00% 15/06/2018	527,500	0.14
400,000	PEUGEOT SA 5.625% 29/06/2015	419,982	0.11
3,300,000	PEUGEOT SA 6.875% 30/03/2016	3,589,423	0.96
1,700,000	PEUGEOT SA 7.375% 06/03/2018	1,898,050	0.51
1,200,000	RALLYE 7.625% 04/11/2016	1,370,016	0.37
500,000	RALLYE 8.375% 20/01/2015	535,685	0.14
2,500,000	REMY COINTREAU SA 5.18% 15/12/2016	2,780,850	0.74
2,700,000	RENAULT SA 4.625% 25/05/2016	2,868,664	0.77
6,200,000	RENAULT SA 5.625% 22/03/2017	6,813,304	1.82
1,600,000	STE DES CIMENTS FRAN 4.75% 04/04/2017	1,696,147	0.45
1,800,000	WENDEL INVESTISSEMEN 4.375% 09/08/2017	1,926,252	0.51
1,600,000	WENDEL INVESTISSEMEN 4.875% 21/09/2015	1,693,952	0.45
9,400,000	WENDEL INVESTISSEMEN 4.875% 26/05/2016	10,036,380	2.67
1,000,000	WENDEL INVESTISSEMEN 6.75% 20/04/2018	1,155,240	0.31
	Germany	*19,326,435*	*5.16*
2,650,000	DEUTSCHE LUFTHANSA A 6.50% 07/07/2016	2,988,193	0.80
5,200,000	FRANZ HANIEL UND CIE GMBH VAR 01/02/2017	5,866,640	1.57
260,000	GROHE HOLDINGS GMBH VAR 15/12/2017	266,578	0.07
1,600,000	KABEL DEUTSCHLAND HOLDING AG 6.50% 31/07/2017	1,720,064	0.46
300,000	SGL CARBON SE FRN 15/05/2015	299,640	0.08
7,800,000	STYROLUTION GP GMBH 7.625% 15/05/2016	8,185,320	2.18
	Hungary	*6,795,300*	*1.81*
5,400,000	MAGYAR OLAJ-ES GAZIPARE RESZ 3.875% 05/10/2015	5,521,500	1.47
1,200,000	MAGYAR OLAJ-ES GAZIPARE RESZ 5.875% 20/04/2017	1,273,800	0.34
	Ireland	*12,436,153*	*3.32*
1,400,000	AG SPRING FINANCE LIMITED 7.50% 01/06/2018	1,456,000	0.39
1,350,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	1,344,843	0.36
8,700,000	ARDAGH GLASS FINANCE PLC 7.375% 15/10/2017	9,320,310	2.49
300,000	ARDAGH GLASS FINANCE PLC 9.25% 01/07/2016	315,000	0.08
	Italy	*31,492,046*	*8.41*
6,050,000	BUZZI UNICEM 5.125% 09/12/2016	6,463,282	1.73
11,700,000	GTECH SPA VAR PERPETUAL	12,724,920	3.40
3,200,000	TELECOM ITALIA SPA 4.50% 20/09/2017	3,349,414	0.89
6,900,000	TELECOM ITALIA SPA 7.00% 20/01/2017	7,717,678	2.06
1,100,000	TELECOM ITALIA SPA 8.25% 21/03/2016	1,236,752	0.33
	Jersey	*1,369,291*	*0.37*
1,050,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	1,369,291	0.37
	Luxembourg	*53,822,969*	*14.37*
7,400,000	ARCELORMITTAL SA VAR 03/06/2016	8,859,457	2.37
2,100,000	ARCELORMITTAL SA VAR 17/11/2017	2,336,250	0.62
1,100,000	BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	1,202,025	0.32
735,000	CALCIPAR FRN 01/07/2014	730,590	0.20
3,400,000	CLARIANT FINANCE 5.625% 24/01/2017	3,780,542	1.01
6,900,000	FIAT FINANCE AND TRADE LTD 5.25% 11/03/2015	7,188,323	1.92
3,100,000	FIAT FINANCE AND TRADE LTD 6.375% 01/04/2016	3,307,452	0.88
2,800,000	FIAT FINANCE AND TRADE LTD 6.875% 13/02/2015	2,933,952	0.78
3,050,000	FIAT FINANCE AND TRADE LTD 7.00% 23/03/2017	3,326,574	0.89
3,000,000	FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	3,327,336	0.89
3,000,000	FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	3,401,250	0.91
1,100,000	FINDUS BONDCO S.A. 9.125% 01/07/2018	1,210,000	0.32
7,400,000	FMC FINANCE III 5.50% 15/07/2016	8,124,904	2.17
1,600,000	FMC FINANCE III 6.50% 15/09/2018	1,880,000	0.50
1,500,000	INEOS GROUP HOLDINGS SA 7.875% 15/02/2016	1,018,064	0.27
1,100,000	ZINC CAPITAL SA 8.875% 15/05/2018	1,196,250	0.32
	Netherlands	*65,454,908*	*17.48*
700,000	CONTI-GUMMI FINANCE BV 2.50% 20/03/2017	725,046	0.19
750,000	EDP FINANCE BV 3.75% 22/06/2015	768,785	0.21
1,450,000	EDP FINANCE BV 4.625% 13/06/2016	1,525,841	0.41
2,750,000	EDP FINANCE BV 4.75% 26/09/2016	2,906,805	0.78
1,100,000	EDP FINANCE BV 5.75% 21/09/2017	1,207,316	0.32
5,100,000	EDP FINANCE BV 5.875% 01/02/2016	5,469,750	1.46
1,250,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	1,335,938	0.36
2,100,000	HEIDELBERG INTERNATIONAL FIN 4.00% 08/03/2016	2,202,199	0.59
9,400,000	HEIDELBERGER ZEMENT FINANCE BV 8.00% 31/01/2017	10,986,720	2.93
3,050,000	PHOENIX PIB FINANCE 9.625% 15/07/2014	3,192,008	0.85
6,300,000	PORTUGAL TELECOM INTL FINANCE BV 5.625% 08/02/2016	6,724,620	1.80
400,000	PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	437,240	0.12
900,000	REFRESCO GROUP BV 7.375% 15/05/2018	962,010	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
5,470,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	6,329,183	1.69
11,700,000	SUEDZUCKER INTERNATIONAL FIN 5.25% PERPETUAL	12,059,821	3.21
7,650,000	THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	8,621,626	2.30
	Portugal	*2,941,834*	*0.79*
1,400,000	BANCO ESPIRITO SANTO 5.875% 09/11/2015	1,468,628	0.39
1,400,000	CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	1,473,206	0.40
	South Africa	*591,300*	*0.16*
600,000	FOODCORP LTD 8.75% 01/03/2018	591,300	0.16
	Spain	*23,936,085*	*6.39*
5,600,000	ABENGOA SA VAR 25/02/2015	6,020,000	1.61
6,300,000	ABENGOA SA 8.50% 31/03/2016	6,831,090	1.82
650,000	CAMPOFRIO ALIMENTACI 8.25% 31/10/2016	682,500	0.18
8,900,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	9,528,340	2.55
800,000	TELEFONICA SA 4.75% 07/02/2017	874,155	0.23
	United Kingdom	*40,805,125*	*10.90*
1,100,000	BOPARAN HOLDINGS LTD 9.875% 30/04/2018	1,447,849	0.39
900,000	BRITISH AIRWAYS PLC 8.75% 23/08/2016	1,222,356	0.33
1,000,000	CARE UK PLC 9.75% 01/08/2017	1,271,034	0.34
900,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	1,155,353	0.31
6,050,000	ECO BAT FINANCE PLC 7.75% 15/02/2017	6,322,250	1.69
900,000	HOUSE OF FRASER 8.875% 15/08/2018	1,181,791	0.32
100,000	ITV PLC 7.375% 05/01/2017	133,769	0.04
1,000,000	MATALAN FINANCE LTD 8.875% 29/04/2016	1,237,981	0.33
6,350,000	OTE PLC 4.625% 20/05/2016	6,572,250	1.76
6,000,000	OTE PLC 7.25% 12/02/2015	6,304,500	1.68
400,000	OTE PLC 7.875% 07/02/2018	456,060	0.12
2,100,000	THOMAS COOK GROUP VAR 22/06/2017	2,739,844	0.73
8,750,000	THOMAS COOK GROUP 6.75% 22/06/2015	9,264,062	2.46
1,100,000	WILLIAM HILL PLC 7.125% 11/11/2016	1,496,026	0.40
	United States of America	*5,045,933*	*1.35*
1,000,000	CEMEX FINANCE LLC 9.625% 14/12/2017	806,748	0.22
700,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	763,000	0.20
3,100,000	FRESENIUS 8.75% 15/07/2015	3,476,185	0.93
Share/Units of UCITS/UCIS		**19,674,590**	**5.25**
	Share/Units in investment funds	**19,674,590**	**5.25**
	France	*19,674,590*	*5.25*
0.01	AMUNDI TRESO COURT TERME PART I C	188	0.00
19	AMUNDI TRESO 3 MOIS I C	19,674,402	5.25
Money market instrument		**1,149,849**	**0.31**
	Bonds	**1,149,849**	**0.31**
	France	*1,149,849*	*0.31*
1,150,000	FRANCE BTF 0% 03/04/2014	1,149,849	0.31
Total securities portfolio		**356,516,176**	**95.21**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**319,989,109**	**95.12**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**319,913,443**	**95.10**
	Bonds	**312,816,903**	**92.99**
	Austria	*4,076,927*	*1.21*
3,000,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	4,076,927	1.21
	Belgium	*1,650,824*	*0.49*
1,000,000	AHNEUSER-BUSH INBEV 4.00% 24/09/2025	1,650,824	0.49
	Canada	*908,450*	*0.27*
1,000,000	BARRICK GOLD CORP 4.10% 01/05/2023	908,450	0.27
	France	*63,844,062*	*18.98*
2,000,000	AXA SA VAR PERPETUAL	2,887,880	0.86
3,000,000	AXA SA VAR 16/04/2040	4,424,666	1.31
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 29/10/2018	1,981,120	0.59
2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 28/11/2023	2,791,727	0.83
2,500,000	BPCE SA 5.70% 22/10/2023	2,589,350	0.77
2,000,000	BPCE SA 9.25% PERPETUAL	2,921,254	0.87
2,000,000	CNP ASSURANCES VAR PERPETUAL	2,782,219	0.83
1,400,000	CNP ASSURANCES VAR PERPETUAL	1,479,982	0.44
3,500,000	CREDIT AGRICOLE SA VAR PERPETUAL	5,823,329	1.72
3,100,000	CREDIT AGRICOLE SA VAR 19/09/2033	3,431,886	1.02
500,000	CREDIT AGRICOLE SA VAR PERPETUAL	869,500	0.26
700,000	CREDIT LOGEMENT SA VAR PERPETUAL	786,458	0.23
1,500,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,183,396	0.65
2,500,000	DEXIA CREDIT LOCAL DE FRANCE 5.375% 21/07/2014	3,522,006	1.05
2,500,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,482,950	0.74
1,500,000	GDF SUEZ VAR PERPETUAL	2,138,916	0.64
3,000,000	NATIXIS BANQUES POPULAIRES VAR PERPETUAL	4,321,940	1.28
4,000,000	SOCIETE GENERALE VAR PERPETUAL	4,198,000	1.25
1,400,000	SOCIETE GENERALE VAR PERPETUAL	1,411,410	0.42
1,500,000	SOCIETE GENERALE 4.00% 07/06/2023	2,071,700	0.62
1,600,000	SOLVAY FINANCE SA VAR PERPETUAL	2,264,159	0.67
2,500,000	SUEZ VAR PERPETUAL	3,568,856	1.06
1,500,000	WPP FINANCE SA 6.375% 06/11/2020	2,911,358	0.87
	Germany	*12,137,265*	*3.61*
1,500,000	ALLIANZ SE VAR PERPETUAL	2,120,500	0.63
700,000	COMMERZBANK AG 8.125% 19/09/2023	775,005	0.23
1,600,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	2,465,671	0.73
500,000	RWE AG VAR PERPETUAL	879,660	0.26
1,500,000	RWE AG VAR PERPETUAL	1,645,245	0.49
3,100,000	TELEFONICA DEUTSCHLAND HOLDING AG 1.875% 22/11/2018	4,251,184	1.27
	Ireland	*7,092,493*	*2.11*
1,000,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	1,372,686	0.41
1,000,000	CLOVERLIE PLC VAR 01/09/2042	1,664,426	0.49
1,500,000	GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	2,113,431	0.63
1,300,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	1,941,950	0.58
	Italy	*27,952,694*	*8.31*
3,500,000	ASSICURAZIONI GENERA VAR 12/12/2042	5,540,221	1.65
1,100,000	ATLANTIA SPA 2.875% 26/02/2021	1,516,351	0.45
1,500,000	ENEL SPA VAR PERPETUAL	2,219,361	0.66
2,600,000	ENEL SPA VAR PERPETUAL	2,827,136	0.84
3,300,000	INTESA SANPAOLO SPA FRN 11/01/2016	4,550,191	1.35
5,000,000	INTESA SANPAOLO SPA 3.875% 16/01/2018	5,119,900	1.52
2,400,000	UNICREDIT SPA 2.25% 16/12/2016	3,335,451	0.99
2,000,000	UNICREDIT SPA 3.625% 24/01/2019	2,844,083	0.85
	Luxembourg	*5,116,405*	*1.52*
2,300,000	FINMECCANICA FINANCE SA 4.50% 19/01/2021	3,135,925	0.93
2,000,000	SCHLUMBERGER INVESTMENT SA 3.65% 01/12/2023	1,980,480	0.59
	Mexico	*9,086,202*	*2.70*
4,000,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	5,746,051	1.71
2,400,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	3,340,151	0.99
	Netherlands	*18,610,465*	*5.53*
2,000,000	ABN AMRO BANK NV VAR PERPETUAL	2,740,743	0.81
1,500,000	ING BANK NV VAR 16/09/2020	2,088,359	0.62
5,000,000	ING BANK NV 5.80% 25/09/2023	5,215,100	1.55
1,000,000	REPSOL INTERNATIONAL FINANCE BV 4.875% 19/02/2019	1,536,039	0.46
1,500,000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	1,471,815	0.44
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,696,489	0.80
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,861,920	0.85
	Portugal	*6,473,407*	*1.92*
1,900,000	CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	2,700,157	0.80
1,900,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	2,664,000	0.79
1,000,000	REDE FERROVIARIA NACIONAL REFE 4.25% 13/12/2021	1,109,250	0.33
	Spain	*18,136,374*	*5.39*
4,000,000	BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	4,205,080	1.25
1,500,000	CAIXABANK SA 3.00% 22/03/2018	2,147,948	0.64
2,000,000	FERROVIAL EMISIONES 3.375% 07/06/2021	2,760,337	0.82
1,800,000	SANTANDER INTERNATIONAL DEBT SA 4.625% 21/03/2016	2,647,666	0.79
2,500,000	SANTANDER ISSUANCES SA VAR 27/07/2019	4,265,063	1.26
2,000,000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	2,110,280	0.63
	Switzerland	*951,372*	*0.28*
900,000	CREDIT SUISSE GROUP VAR PERPETUAL	951,372	0.28
	United Kingdom	*39,119,694*	*11.63*
2,000,000	AVIVA PLC VAR 05/07/2043	3,064,643	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
700,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	993,502	0.30
2,500,000	BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	3,910,174	1.16
2,000,000	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	2,679,727	0.80
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	1,955,116	0.58
1,000,000	CLERICAL MEDICAL FINANCE PLC VAR PERPETUAL	1,382,263	0.41
1,500,000	IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	1,485,555	0.44
1,500,000	IMPERIAL TOBACCO FINANCE PLC 9.00% 17/02/2022	3,296,820	0.98
4,500,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	7,197,736	2.14
2,700,000	PRUDENTIAL PLC VAR PERPETUAL	4,511,690	1.34
1,200,000	REED ELSEVIER PLC 5.625% 20/10/2016	2,183,388	0.65
3,000,000	ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	3,021,360	0.90
2,000,000	SCOTTISH AND SOUTHERN ENERGY PLC 5.453% PERPETUAL	3,437,720	1.02
	United States of America	*97,660,269*	*29.04*
2,000,000	ALLSTATE CORP VAR PERPETUAL	2,017,500	0.60
1,500,000	ALTRIA GROUP INC 2.85% 09/08/2022	1,381,605	0.41
1,500,000	ALTRIA GROUP INC 4.25% 09/08/2042	1,272,420	0.38
3,500,000	BANK OF AMERICA CORP VAR 06/05/2019	4,838,498	1.45
1,500,000	BANK OF AMERICA CORP VAR 28/03/2018	1,994,583	0.59
1,300,000	BANK OF AMERICA CORP 2.50% 27/07/2020	1,798,267	0.53
3,000,000	BANK OF AMERICA CORP 5.00% 13/05/2021	3,266,910	0.98
2,000,000	BANK OF AMERICA CORP 6.50% 01/08/2016	2,256,800	0.67
2,600,000	BRISTOL MYERS SQUIBB CO 3.25% 01/11/2023	2,484,690	0.74
1,200,000	CHEVRON CORP 3.191% 24/06/2023	1,154,004	0.34
1,500,000	CITIGROUP INC 1.70% 25/07/2016	1,516,050	0.45
1,300,000	CITIGROUP INC 3.375% 01/03/2023	1,237,444	0.37
2,000,000	CITIGROUP INC 3.50% 15/05/2023	1,859,940	0.55
2,000,000	CITIGROUP INC 4.50% 14/01/2022	2,117,980	0.63
2,500,000	CITIGROUP INC 5.50% 13/09/2025	2,628,975	0.78
1,000,000	COMCAST CORP 3.125% 15/07/2022	956,190	0.28
1,100,000	CVS CAREMARK CORP 1.20% 05/12/2016	1,102,288	0.33
2,400,000	CVS CAREMARK CORP 5.30% 05/12/2043	2,472,312	0.73
3,200,000	ENTERPRISE PRODUCTS OPERATING LLC 3.35% 15/03/2023	3,034,976	0.90
3,007,000	EXELON GENERATION 6.25% 01/10/2039	3,039,054	0.90
3,000,000	FORD MOTOR CREDIT CO 4.375% 06/08/2023	3,017,490	0.90
2,600,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	2,436,824	0.72
2,000,000	GENERAL MOTORS COMPANY 4.875% 02/10/2023	2,030,000	0.60
2,500,000	GLENCORE FUNDING LLC 2.50% 15/01/2019	2,424,563	0.72
1,000,000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	1,392,157	0.41
1,000,000	GOLDMAN SACHS GROUP 4.375% 16/03/2017	1,497,046	0.45
4,000,000	GOLDMAN SACHS GROUP 5.75% 24/01/2022	4,487,800	1.34
1,800,000	HOME DEPOT INC 4.875% 15/02/2044	1,821,456	0.54
2,600,000	KIMBERLY CLARK CORP 2.40% 01/06/2023	2,353,520	0.70
1,500,000	KINDER MORGAN ENERGY 3.45% 15/02/2023	1,391,910	0.41
5,000,000	MORGAN STANLEY GROUP INC 4.10% 22/05/2023	4,828,700	1.45
1,600,000	MORGAN STANLEY 5.00% 24/11/2025	1,606,496	0.48
3,000,000	MORGAN STANLEY 5.50% 28/07/2021	3,345,780	1.00
1,100,000	NBCUNIVERSAL MEDIA LLC 2.875% 15/01/2023	1,018,798	0.30
2,500,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	2,602,500	0.77
2,000,000	ORACLE CORP 3.625% 15/07/2023	1,981,240	0.59
2,500,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	2,467,975	0.73
2,000,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	2,753,833	0.82
1,000,000	TIME WARNER CABLE INC 5.85% 01/05/2017	1,101,480	0.33
1,500,000	TIME WARNER INC 4.90% 15/06/2042	1,419,060	0.42
3,000,000	VERIZON COMMUNICATIONS INC 2.45% 01/11/2022	2,668,560	0.79
500,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	517,180	0.15
3,000,000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	3,510,690	1.05
2,500,000	WELLS FARGO AND CO 5.375% 02/11/2043	2,554,725	0.76
	Convertible bonds	**7,096,540**	**2.11**
	France	*2,263,109*	*0.67*
80,000	AIR FRANCE - KLM 4.97% 01/04/2015 CV DIRTY	1,362,380	0.40
5,000	GECINA 2.125% 01/01/2016 CV	900,729	0.27
	Italy	*2,184,471*	*0.65*
1,500,000	ENI SPA 0.625% 18/01/2016 CV	2,184,471	0.65
	Luxembourg	*1,236,120*	*0.37*
400,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	655,430	0.20
400,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	580,690	0.17
	Spain	*1,412,840*	*0.42*
1,000,000	ABENGOA SA 6.25% 17/01/2019 CV	1,412,840	0.42
Derivative instruments		**75,666**	**0.02**
	Options	**75,666**	**0.02**
	Luxembourg	*75,666*	*0.02*
20,000,000	CDS-00008198 - 0.75 - 19.02.14 CALL	75,666	0.02
Total securities portfolio		**319,989,109**	**95.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**267,664,163**	**107.25**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**260,952,960**	**104.56**
	Bonds	**108,135,531**	**43.33**
	Banks	*18,022,475*	*7.23*
375,000	ABBEY NATIONAL TREASURY SERVICES 3.875% 10/11/2014	385,321	0.15
250,000	BANK OF AMERICA CORP FRN 15/06/2016	247,911	0.10
25,000	BANK OF AMERICA CORP 5.00% 13/05/2021	27,362	0.01
875,000	BANK OF AMERICA CORP 5.30% 15/03/2017	965,161	0.39
75,000	BANK OF AMERICA CORP 5.65% 01/05/2018	85,453	0.03
240,000	BANK OF AMERICA CORP 6.00% 15/06/2016	264,480	0.11
300,000	BANK OF AMERICA CORP 6.10% 15/06/2017	338,544	0.14
155,000	BANK OF AMERICA CORP 7.375% 15/05/2014	158,872	0.06
35,000	BARCLAYS BANK PLC LONDON 5.00% 22/09/2016	38,558	0.02
500,000	CITIGROUP INC FRN 25/07/2016	505,515	0.20
1,000,000	CITIGROUP INC FRN 25/08/2036	779,493	0.31
700,000	CITIGROUP INC 5.30% 07/01/2016	757,012	0.30
865,000	CITIGROUP INC 6.00% 15/08/2017	986,705	0.40
175,000	CITIGROUP INC 6.125% 15/05/2018	202,723	0.08
500,000	CITIGROUP INC 6.625% 01/04/2018	564,375	0.23
100,000	CITIGROUP INC 8.50% 22/05/2019	128,303	0.05
75,000	DISCOVER BANK NEW 7.00% 15/04/2020	87,337	0.03
2,270,000	FEDERAL HOME LOAN BANKS VAR 26/05/2028	2,163,028	0.88
1,500,000	GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	1,507,149	0.61
375,000	GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	430,412	0.17
50,000	GOLDMAN SACHS GROUP 6.00% 15/06/2020	57,407	0.02
750,000	HBOS PLC 6.75% 21/05/2018	852,095	0.34
400,000	HSBC BANK PLC 3.10% 24/05/2016	419,222	0.17
450,000	JP MORGAN CHASE AND CO 4.625% 10/05/2021	485,860	0.19
1,525,000	JP MORGAN CHASE CAP XIII FRN 30/09/2034	1,227,625	0.49
1,600,000	JP MORGAN CHASE CAPITAL XXII FRN 02/02/2037	1,200,000	0.48
700,000	JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD 6.00% 01/10/2017	801,565	0.32
175,000	JPMORGAN CHASE BANK NA 5.875% 13/06/2016	194,202	0.08
750,000	MACQUARIE BANK 6.625% 07/04/2021	830,662	0.33
500,000	MORGAN STANLEY FRN 18/10/2016	496,225	0.20
125,000	MORGAN STANLEY 5.45% 09/01/2017	138,723	0.06
200,000	MORGAN STANLEY 5.50% 24/07/2020	223,991	0.09
25,000	MORGAN STANLEY 7.30% 13/05/2019	30,395	0.01
425,000	NATIONAL AUSTRALIA BANK LTD 2.75% 09/03/2017	440,789	0.18
	Beverages	*602,367*	*0.24*
650,000	ANHEUSER BUSCH INBEV WORLDWIDE 2.50% 15/07/2022	602,367	0.24
	Electricity	*6,159,326*	*2.47*
889,000	CALPINE CORP 7.50% 15/02/2021	974,567	0.39
75,000	CENTERPOINT ENERGY HOUSTON ELECTRIC 6.15% 01/05/2016	82,875	0.03
600,000	CLECO POWER LLC 6.00% 01/12/2040	658,000	0.26
50,000	ENTERGY CORP 3.60% 01/06/2015	51,667	0.02
125,000	EXELON GENERATION 5.75% 01/10/2041	120,139	0.05
500,000	FIRSTENERGY CORP 7.375% 15/11/2031	544,679	0.22
1,000,000	METROPOLITAN EDISON CO 3.50% 15/03/2023	935,294	0.37
1,000,000	MIRANT AMERICAS GENERATION 8.50% 01/10/2021	1,057,500	0.42
100,000	NISOURCE FINANCE CORPORATION 6.80% 15/01/2019	116,505	0.05
1,070,000	PNM RESOURCES INC 9.25% 15/05/2015	1,195,725	0.49
355,000	PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	422,375	0.17
	Financial Services	*5,421,881*	*2.17*
1,500,000	GENERAL ELECTRIC CAP CORP FRN 05/05/2026	1,358,845	0.54
350,000	GENERAL ELECTRIC CAP CORP FRN 15/08/2036	289,611	0.12
1,975,000	GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	1,877,432	0.74
150,000	GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	162,806	0.07
50,000	GENERAL ELECTRIC CAP CORP 5.50% 08/01/2020	57,333	0.02
200,000	HEALTHCARE REALTY TRUST INC 5.75% 15/01/2021	217,681	0.09
125,000	INTL LEASE FINANCE CORP 5.65% 01/06/2014	127,500	0.05
250,000	INTL LEASE FINANCE CORP 6.50% 01/09/2014	259,375	0.10
2,500,000	MERRILL LYNCH WORLD MINING FRN 25/04/2037	442,269	0.18
130,000	MIRANT CORP 10.06% 30/12/2028	141,541	0.06
1,500,000	RESIDENTIAL ASSET MORTGAGE 6.00% 25/04/2037	487,488	0.20
	Fixed Line Telecommunications	*259,427*	*0.10*
80,000	TELECOMITALIA FINANCE 7.175% 18/06/2019	90,200	0.04
150,000	VERIZON COMMUNICATIONS INC 5.50% 01/04/2017	169,227	0.06
	Food Producers	*28,256*	*0.01*
12,000	KRAFT FOODS INC 5.375% 10/02/2020	13,571	0.01
13,000	KRAFT FOODS INC 5.375% 10/02/2020	14,685	0.00
	Gas, Water and Multiutilities	*3,557,440*	*1.43*
700,000	FLORIDA GAS TRANSMISSION 3.875% 15/07/2022	689,384	0.28
650,000	ONCOR ELECTRIC DELIVERY CO 5.25% 30/09/2040	671,831	0.27
1,935,000	SABINE PASS LNG 7.50% 30/11/2016	2,196,225	0.88
	General Retailers	*173,500*	*0.07*
150,000	WAL MART STORES INC 5.80% 15/02/2018	173,500	0.07
	Governments	*46,602,735*	*18.68*
1,000,000	HOUSTON TEXAS 6.29% 01/03/2032	1,131,840	0.45
500,000	NEW YORK CITY 5.968% 01/03/2036	556,010	0.22
100,000	NORTH TEXAS TOLLWAY AUTHORITY 6.718% PERPETUAL	119,303	0.05
300,000	STATE OF CALIFORNIA 5.70% 01/11/2021	336,753	0.13
150,000	STATE OF CALIFORNIA 5.75% 01/03/2017	169,755	0.07
330,000	STATE OF CALIFORNIA 6.20% 01/03/2019	383,209	0.15
770,000	STATE OF CALIFORNIA 6.65% 01/03/2022	902,894	0.36
325,000	STATE OF ILLINOIS 4.35% 01/06/2018	338,302	0.14
25,000	STATE OF ILLINOIS 4.421% 01/01/2015	25,776	0.01
650,000	STATE OF ILLINOIS 4.95% 01/06/2023	646,640	0.26
1,100,000	STATE OF ILLINOIS 6.20% 01/07/2021	1,213,751	0.49
11,955,000	USA T-BONDS 1.25% 30/11/2018	11,700,025	4.69
9,050,000	USA T-BONDS 2.75% 15/11/2023	8,854,149	3.55
3,020,000	USA T-BONDS 3.75% 15/11/2043	2,919,491	1.17
2,900,000	USA T-BONDSI 0.125% 15/04/2016	3,153,022	1.26
8,755,000	USA T-BONDSI 0.125% 15/04/2018	9,026,521	3.62
2,395,000	USA T-BONDSI 0.50% 15/04/2015	2,639,841	1.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
2,070,000	USA T-BONDSI 2.125% 15/02/2041	2,485,453	1.00
	Health Care Equipment and Services	*1,468,950*	*0.59*
900,000	BARBABAS HEALTH SYSTEMS 4.00% 01/07/2028	770,325	0.31
675,000	CHS COMMUNITY HEALTH SYSTEM 5.125% 15/08/2018	698,625	0.28
	Industrial Engineering	*59,250*	*0.02*
50,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	59,250	0.02
	Industrial Metals and Mining	*947,903*	*0.38*
75,000	ARCELORMITTAL SA 7.50% 15/10/2039	74,062	0.03
1,000,000	SOUTHERN COPPER CORP 5.25% 08/11/2042	815,977	0.33
55,000	SOUTHERN COPPER CORP 7.50% 27/07/2035	57,864	0.02
	Industrial Transportation	*1,930,856*	*0.77*
375,000	AUTOPISTAS METROPOLITANAS DE PUERTO RICO 6.75% 30/06/2035	349,608	0.14
1,495,000	SYDNEY AIRPORT FINANCE CO.LTD 5.125% 22/02/2021	1,581,248	0.63
	Leisure Goods	*597,813*	*0.24*
50,000	CCO HOLD.LLC/ CCO HOLD.CAPITAL 7.00% 15/01/2019	52,813	0.02
500,000	CCO HOLD.LLC/ CCO HOLD.CAPITAL 8.125% 30/04/2020	545,000	0.22
	Life Insurance	*254,097*	*0.10*
200,000	PRUDENTIAL HOLDINGS LLC 8.695% 18/12/2023	254,097	0.10
	Media	*160,490*	*0.06*
125,000	NBC UNIVERSAL 4.375% 01/04/2021	132,508	0.05
25,000	NBC UNIVERSAL 5.15% 30/04/2020	27,982	0.01
	Mining	*684,959*	*0.27*
460,000	ARCH COAL INC 7.00% 15/06/2019	368,000	0.14
350,000	BARRICK GOLD CORP 4.10% 01/05/2023	316,959	0.13
	Mobile Telecommunications	*120,863*	*0.05*
110,000	INTELSAT JACKSON 7.25% 15/10/2020	120,863	0.05
	Nonlife Insurance	*3,863,316*	*1.55*
250,000	BERKSHIRE HATHAWAY FINANCE CORP 4.40% 15/05/2042	229,509	0.09
200,000	BERKSHIRE HATHAWAY I 3.75% 15/08/2021	206,547	0.08
75,000	METLIFE INC 6.817% 15/08/2018	89,824	0.04
1,000,000	METRO LIFE GLOBAL FRN 15/07/2016	1,006,170	0.40
1,000,000	METROPOLITAN LIFE INSURANCE 3.875% 11/04/2022	1,010,141	0.40
1,300,000	NATIONWIDE MUTUAL INSURANCE VAR 15/12/2024	1,321,125	0.54
	Oil and Gas Producers	*1,829,503*	*0.73*
1,750,000	PETROBRAS GLOBAL FINANCE BV FRN 20/05/2016	1,743,726	0.70
75,000	VALERO ENERGY CORP 6.125% 01/02/2020	85,777	0.03
	Oil Equipment, Services and Distribution	*4,060,888*	*1.63*
600,000	CENTERPOINT ENERGY RESOURCES 6.25% 01/02/2037	669,358	0.27
500,000	ENERGY TRANSFER PARTNERS LP FRN PERPETUAL	457,500	0.18
75,000	PANHANDLE EASTN PIPELINE CO 7.00% 15/06/2018	86,863	0.03
100,000	PANHANDLE EASTN PIPELINE CO 8.125% 01/06/2019	120,097	0.05
1,000,000	RUBY PIPELINE LLC 6.00% 01/04/2022	1,051,430	0.42
200,000	SOUTHERN NATURAL GAS CO 7.35% 15/02/2031	239,324	0.10
100,000	TENNESSEE GAS PIPELINE CO 8.00% 01/02/2016	113,604	0.05
1,000,000	TENNESSEE GAS PIPELINE CO. 8.375% 15/06/2032	1,294,997	0.52
24,000	WILLIAMS COMPANIES INC 7.875% 01/09/2021	27,715	0.01
	Pharmaceuticals and Biotechnology	*151,686*	*0.06*
150,000	GLAXOSMITHKLINE CAPITAL INC 4.375% 15/04/2014	151,686	0.06
	Real Estate Investment and Services	*194,790*	*0.08*
180,000	POST APARTMENT HOMES 4.75% 15/10/2017	194,790	0.08
	Real Estate Investment Trusts	*6,729,089*	*2.70*
1,140,000	HEALTH CARE PROPERTY 2.625% 01/02/2020	1,088,144	0.44
705,000	HEALTH CARE PROPERTY 3.75% 01/02/2019	733,079	0.29
500,000	HEALTH CARE PROPERTY 5.375% 01/02/2021	545,071	0.22
175,000	HEALTH CARE PROPERTY 5.625% 01/05/2017	195,253	0.08
200,000	HEALTH CARE PROPERTY 6.00% 30/01/2017	224,306	0.09
85,000	HEALTH CARE PROPERTY 6.30% 15/09/2016	95,779	0.04
750,000	HEALTH CARE REIT INC 2.25% 15/03/2018	742,227	0.30
50,000	HEALTH CARE REIT INC 6.50% 17/01/2017	56,112	0.02
50,000	LIBERTY PROPERTY TRU 5.125% 02/03/2015	52,286	0.02
1,255,000	SL GREEN REALTY CORP 5.00% 15/08/2018	1,339,361	0.53
400,000	UDR INC 4.25% 01/06/2018	423,542	0.17
25,000	UDR INC 5.13% 15/01/2014	25,035	0.01
25,000	UDR INC 5.25% 15/01/2015	26,047	0.01
400,000	VENTAS REALTY LP/VENTAS CAPL 4.00% 30/04/2019	420,797	0.17
300,000	VENTAS REALTY LP/VENTAS CAPL 4.75% 01/06/2021	315,214	0.13
400,000	WEA FINANCE LLC 5.70% 01/10/2016	446,836	0.18
	Travel, Leisure and Catering	*4,253,671*	*1.70*
650,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	644,828	0.26
1,490,000	CONTINENTAL AIRLINES 7.256% 15/03/2020	781,786	0.31
25,000	CONTINENTAL AIRLINES 7.707% 02/04/2021	16,654	0.01
350,000	CONTINENTAL AIRLINES 8.048% 01/11/2020	205,435	0.08
100,000	DELTA AIR LINES INC 6.20% 02/07/2018	84,555	0.03
1,990,000	DELTA AIR LINES INC 6.718% 02/01/2023	915,905	0.37
750,000	US AIRWAYS GROUP INC 5.90% 01/10/2024	785,180	0.31
810,000	US AIRWAYS INC 4.625% 03/06/2025	819,328	0.33
	Convertible bonds	**8,604**	**0.00**
	Technology Hardware and Equipment	*8,604*	*0.00*
7,000	SYNAPTICS INC 0.75% 01/12/2024 CV	8,604	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Mortgage and asset backed securities	**152,808,825**	**61.23**
	Banks	*332,418*	*0.13*
2,800,000	BANK OF AMERICA CORP VAR 25/01/2034	235,711	0.09
580,000	WELLS FARGO AND CO FRN 25/10/2035	96,707	0.04
	Financial Services	*151,288,953*	*60.62*
725,000	ACADEMIC LOAN FUNDING TRUST FRN 27/12/2044	686,768	0.28
1,200,000	ACCREDITED MORTGAGE LOAN TRUST FRN 25/02/2037	750,341	0.30
1,700,000	ACE SECURITIES CORP HOME LOAN TRUST FRN 25/06/2036	871,764	0.35
585,000	ACS 2007-1 PASS THROUGH TRUST FRN 14/06/2037	280,784	0.11
700,000	ADJUSTABLE RATE MORTGAGE TRUST FRN 25/07/2035	349,352	0.14
800,000	ALM LOAN FUNDING 2012-7A FRN 19/10/2024	800,000	0.32
900,000	BABCOCK & BROWN AIR FUNDING LTD FRN 14/11/2033	531,828	0.21
3,150,000	BANC OF AMERICA FDG 2006-D TR. VAR 20/05/2036	853,788	0.34
1,040,000	BANC OF AMERICA FUNDING CORP FRN 20/07/2036	259,441	0.10
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST FRN 25/01/2035	719,155	0.29
1,725,000	BAYVIEW FINANCIAL FRN 25/12/2036	718,981	0.29
2,750,000	BCAP LLC TRUST 2007-AA1 FRN 25/02/2047	1,782,753	0.71
600,000	BEACN 2012-1A A 2027 3.72% 20/09/2027	528,071	0.21
3,600,000	BEAR STEARNS ALT FRN 25/11/2034	216,522	0.09
550,000	BRAZOS HIGHER ED AUTH INC FRN 27/10/2036	545,734	0.22
650,000	BRAZOS HIGHER ED AUTH INC VAR 26/12/2035	536,401	0.21
900,000	CAL FUNDING II LTD 3.47% 25/10/2027	785,232	0.31
720,000	CENTEX HOME EQUITY LOAN TRUST 2006-A FRN 25/06/2036	637,168	0.26
200,000	CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	102,470	0.04
340,000	CITIGROUP MORTGAGE LOAN TRUST CMLTI 5.775% 25/09/2036	196,614	0.08
5,236,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/04/2037	1,891,355	0.76
250,000	COUNTRYPLACE MANUFACTURED HOUSING 5.846% 15/07/2037	229,777	0.09
12,580,000	COUNTRYWIDE HOME LOANS INC VAR 25/02/2035	1,568,084	0.63
1,850,000	COUNTRYWIDE HOME LOANS INC VAR 25/09/2047	652,114	0.26
1,275,000	CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/01/2033	146,799	0.06
1,500,000	CREDIT SUISSE COML MTG TR 5.00% 25/04/2037	208,332	0.08
400,000	CRONOS CONTAINERS PROGRAM 2012-1A A 3.81% 18/09/2027	350,794	0.14
325,000	CRONOS CONTAINERS PROGRAM 2012-1A A 4.21% 18/05/2022	275,023	0.11
185,000	DBRR TRUST 4.537% 12/05/2021	195,287	0.08
250,000	EFS VOLUNTEER LLC FRN 25/10/2035	245,990	0.10
49,427,847	FANNIE MAE FRN 25/06/2029	995,545	0.40
3,520,000	FANNIE MAE 3.00% 25/12/2027	3,593,287	1.44
939,430	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2021	984,781	0.39
6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	227,078	0.09
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	213,942	0.09
1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	860,964	0.34
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	377,895	0.15
1,535,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.646% 01/10/2022	1,453,567	0.58
2,040,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2027	1,692,723	0.68
3,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/05/2027	2,697,155	1.08
1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	1,791,216	0.72
4,955,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/12/2032	4,532,678	1.82
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/04/2041	3,617,653	1.45
1,660,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.308% 01/12/2017	1,683,479	0.67
1,005,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	689,025	0.28
1,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	623,636	0.25
2,265,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2043	2,250,667	0.90
1,255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.521% 01/12/2020	1,289,080	0.52
675,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.665% 01/10/2020	682,532	0.27
1,570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.763% 12/01/2020	1,589,487	0.64
953,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.794% 01/12/2020	967,896	0.39
55,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.841% 01/09/2020	56,016	0.02
6,985,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2043	7,192,366	2.88
1,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2041	888,694	0.36
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.304% 01/07/2021	515,966	0.21
1,335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.374% 01/06/2021	1,430,349	0.57
485,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	384,263	0.15
1,805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.177% 01/05/2019	1,638,486	0.66
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	254,510	0.10
1,900,000	FIRST HORIZON MORTGAGE PASS THROUGH TRUST 6.00% 25/08/2036	347,342	0.14
880,000	FIRST HORIZON MTG 2004-AR7 VAR 25/02/2035	710,513	0.28
1,400,000	FREDDIE MAC 2.373% 25/05/2040	1,308,790	0.52
1,975,000	FREDDIE MAC 2.50% 01/11/2027	1,765,658	0.71
4,345,000	FREDDIE MAC 3.00% 01/11/2042	3,864,756	1.55
3,555,000	FREDDIE MAC 3.00% 01/11/2042	3,215,914	1.29
2,660,000	FREDDIE MAC 3.00% 15/09/2042	2,413,491	0.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
2,410,000	FREDDIE MAC 3.00% 15/09/2042	2,203,019	0.88
1,315,000	FREDDIE MAC 3.50% 01/07/2026	944,707	0.38
4,545,000	FREDDIE MAC 4.00% 01/01/2042	4,062,972	1.63
1,670,000	FREDDIE MAC 4.00% 01/03/2041	1,374,363	0.55
920,000	FREDDIE MAC 4.00% 01/03/2041	700,696	0.28
740,000	FREDDIE MAC 4.50% 01/01/2040	430,668	0.17
1,875,000	FREDDIE MAC 6.00% 15/04/2037	3,155,991	1.26
325,000	GE BUSINESS LOAN TRUST FRN 15/06/2033	211,866	0.08
600,000	GINNIE MAE REMIC PASSTHRU SECS VAR 20/10/2035	196,367	0.08
8,690,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/01/2043	8,398,748	3.37
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	219,829	0.09
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/12/2040	493,716	0.20
3,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/01/2038	395,076	0.16
750,000	GREEN T G2 FUND LTD 7.00% 15/03/2027	243,972	0.10
665,000	GS MORTGAGE SECURITIES CORPORATION II 3.707% 10/08/2044	679,377	0.27
1,000,000	GSAA HOME EQUITY TRUST 2007-2 6.099% 25/03/2037	424,513	0.17
895,000	GSAMP 2006 HE5 FRN 25/08/2036	446,537	0.18
5,750,000	GSR MORTGAGE LN TRST 2006-AR2 VAR 25/04/2036	1,974,619	0.79
2,400,000	GSR 2007-AR2 2A1 VAR 25/05/2037	834,682	0.33
830,000	HARBORVIEW MORTGAGE VAR 19/06/2034	437,792	0.18
400,000	HSBC HOME EQUITY LN TR. USA FRN 20/03/2036	78,897	0.03
2,800,000	HSI ASSET SECURITIZATION CORP FRN 25/12/2035	1,164,876	0.47
2,500,000	INDYMAC IMSC MORTGAGE LOAN TRUST 2007-HOA1 VAR 25/04/2037	884,653	0.35
850,000	ING INVESTMENT MANAGEMENT CLO LTD FRN 15/10/2023	850,000	0.34
600,000	IOWA STUDENT LOAN LIQUIDITY CORPORATION FRN 25/06/2042	518,996	0.21
925,000	J P MORGAN CHASE COML MTG SECS 5.399% 15/05/2045	1,008,814	0.40
3,300,000	JP MORGAN ALT LN TR 06-A4 VAR 25/05/2036	934,367	0.37
1,205,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/02/2051	816,540	0.33
1,750,000	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 15/12/2044	1,685,940	0.68
2,340,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 4.654% 12/01/2037	1,548,346	0.62
1,200,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2037	585,551	0.23
3,160,000	LB UBS COMMERC MORTG 4.475% 15/10/2029	952,540	0.38
1,800,000	LEHMAN XS TRUST VAR 25/05/2046	612,436	0.25
4,200,000	MASTR ADJUSTABLE RATE MORTGAGE VAR 21/11/2034	926,854	0.37
1,250,000	MERRIL LYNCH MORTGAGE INVESTORS TRUST FRN 25/08/2036	810,434	0.32
4,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2034	901,363	0.36
650,000	MONT HGHR EDUC ASS STUD LN REV FRN 20/07/2043	648,858	0.26
165,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 4.118% 15/07/2049	172,165	0.07
2,965,000	MORGAN STANLEY CAPITAL I TR VAR 12/04/2049	1,723,197	0.69
190,000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 VAR 12/11/2049	210,215	0.08
2,700,000	MORTGAGEIT TRUST FRN 25/02/2035	542,615	0.22
740,000	NCUA GUARANTEED NOTES TRUST 2010 R2 VAR 06/11/2017	348,346	0.14
370,000	NCUA GUARANTEED NOTES VAR 05/11/2020	274,931	0.11
510,000	NCUA GUARANTEED NOTES VAR 06/02/2020	348,312	0.14
740,000	NCUA GUARANTEED NOTES VAR 07/10/2020	411,178	0.16
340,000	NCUA GUARANTEED NOTES VAR 08/12/2020	257,667	0.10
720,000	NEW CENTURY HOME EQUITY 2005 1 FRN 25/09/2035	711,599	0.29
9,900,000	NOMURA ASSET ACCEPTANCE CORP FRN 25/04/2037	1,703,384	0.68
800,000	OAK HILL CREDIT PARTN IV LTD FRN 20/11/2023	800,000	0.32
830,000	PARK PLACE SECURITIES INC FRN 25/09/2035	74,808	0.03
3,900,000	RESIDENTIAL ACCREDIT LOANS INC VAR 25/07/2035	1,011,125	0.41
10,300,000	RESIDENTIAL FUNDING MORTGAGE SEC I VAR 25/04/2037	1,984,471	0.80
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	783,271	0.31
8,980,000	SEQUOIA MORTGAGE TRUST 2004-4 VAR 20/05/2034	458,755	0.18
360,000	SLM STUDENT LOAN TRUST FRN 25/01/2029	315,168	0.13
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,092,761	0.44
1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,093,211	0.44
360,000	SLM STUDENT LOAN TRUST FRN 25/04/2029	323,140	0.13
360,000	SLM STUDENT LOAN TRUST FRN 25/07/2029	353,457	0.14
360,000	SLM STUDENT LOAN TRUST FRN 25/07/2029	345,784	0.14
360,000	SLM STUDENT LOAN TRUST FRN 27/04/2043	316,495	0.13
360,000	SLM STUDENT LOAN TRUST VAR 25/04/2029	343,043	0.14
360,000	SLM STUDENT LOAN TRUST VAR 25/07/2029	344,480	0.14
360,000	SLM STUDENT LOAN TRUST VAR 25/10/2029	363,119	0.15
360,000	SLM STUDENT LOAN TRUST VAR 25/10/2029	365,401	0.15
355,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/03/2025	369,332	0.15
600,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/10/2034	615,980	0.25
6,000,000	STARM MORTGAGE LOAN TRUST 07-1 VAR 25/02/2037	2,213,688	0.89
2,850,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	519,634	0.21
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	240,378	0.10
1,050,000	TAL ADVANTAGE FRN 20/04/2021	241,919	0.10
475,000	TEXTAINER GROUP HOLDINGS LTD 4.70% 15/06/2026	360,657	0.14
1,000,000	TEXTAINER MARINE CONTAINERS LT FRN 15/05/2020	140,438	0.06
150,000	TRINITY RAIL LEASING IV LP 5.27% 14/08/2027	87,265	0.03
265,000	TRIP NAIL MASTER FUND 4.37% 15/07/2021	198,201	0.08
1,200,000	TRITON CONTAINER FIN VAR 26/02/2019	173,565	0.07
3,500,000	WAMU MGT PASSTHRU CERT06-AR7 VAR 25/07/2046	1,127,603	0.45
4,200,000	WAMU MORTGAGE PASS-THROUGH CER VAR 25/01/2046	916,889	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
5,708,325	WAMU PASS TROUGH CERTIFICATE FRN 25/10/2045	1,059,411	0.42
8,000,000	WAMU PASS TROUGH CERTIFICATE FRN 25/11/2045	1,881,768	0.75
6,000,000	WASHINGTON MUTUAL MGE 2007-OA3 VAR 25/04/2047	1,896,427	0.76
2,700,000	WASHINGTON MUTUAL MORTGAGE SEC FRN 25/06/2037	1,099,023	0.44
675,000	WELLS FARGO HOME EQUITY ASSET BACK SECURITIES 2004-2 TRUST 3.667% 15/11/2044	685,759	0.27
810,000	WELLS FARGO HOME EQUITY ASSET BACK SECURITIES 2004-2 TRUST 5.00% 25/05/2034	370,815	0.15
545,000	321 HENDERSON RECEIVABLES II 4.08% 15/07/2041	541,006	0.22
	Governments	*899,613*	*0.36*
2,760,000	FANNIE MAE GUARANTD REMIC PTGH 6.00% 01/10/2040	899,613	0.36
	Oil Equipment, Services and Distribution	*287,841*	*0.12*
290,000	PANHANDLE EASTN PIPELINE CO FRN 01/10/2037	287,841	0.12
	Warrants, Rights	**-**	**0.00**
	Financial Services	*-*	*0.00*
525	HYPOTECARIA SU CASITA CERTIFICAT CLASS I	-	0.00
Share/Units of UCITS/UCIS		**5,106,322**	**2.05**
	Share/Units in investment funds	**5,106,322**	**2.05**
	Investment Fund	*5,106,322*	*2.05*
42,994	TCW EMERGING MARKETS INCOME OU CAPITALISATION	5,106,322	2.05
Money market instrument		**1,604,881**	**0.64**
	Bonds	**1,604,881**	**0.64**
	Banks	*1,604,881*	*0.64*
1,605,000	FEDERAL HOME LOAN BANKS 0% 07/02/2014	1,604,881	0.64
Total securities portfolio		**267,664,163**	**107.25**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**136,820,191**	**143.90**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**136,293,095**	**143.35**
	Bonds	**128,949,372**	**135.63**
	Austria	*4,598,800*	*4.84*
4,000,000	AUSTRIA 4.65% 15/01/2018	4,598,800	4.84
	Belgium	*9,132,520*	*9.61*
1,500,000	BELGIUM 2.25% 22/06/2023	1,462,800	1.54
4,400,000	BELGIUM 3.50% 28/06/2017	4,801,720	5.05
2,500,000	BELGIUM 4.25% 28/09/2022	2,868,000	3.02
	Denmark	*1,542,603*	*1.62*
12,000,000	DENMARK 1.50% 15/11/2023	1,542,603	1.62
	France	*12,774,549*	*13.44*
450,000	BPCE SA VAR PERPETUAL	589,500	0.62
500,000	BPCE SA 5.70% 22/10/2023	375,826	0.40
400,000	CNP ASSURANCES VAR PERPETUAL	306,870	0.32
1,000,000	CREDIT AGRICOLE SA VAR 19/09/2033	803,411	0.85
650,000	CREDIT LOGEMENT SA VAR PERPETUAL	529,978	0.56
500,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	360,383	0.38
5,000,000	FRANCE OAT 3.25% 25/05/2045	4,810,500	5.06
1,000,000	FRANCE OAT 3.75% 25/04/2017	1,101,050	1.16
1,900	FRANCE OAT 4.75% 25/04/2035	2,343	0.00
700,000	GDF SUEZ VAR PERPETUAL	745,220	0.78
700,000	GDF SUEZ VAR PERPETUAL	724,381	0.76
950,000	LA MONDIALE VAR 25/04/2044	1,025,212	1.08
600,000	VEOLIA ENVIRONNEMENT VAR PERPETUAL	706,731	0.74
600,000	WENDEL INVESTISSEMEN 6.75% 20/04/2018	693,144	0.73
	Germany	*6,876,960*	*7.23*
300,000	ALLIANZ SE VAR PERPETUAL	307,776	0.32
400,000	ALLIANZ SE VAR 17/10/2042	445,004	0.47
4,800,000	GERMANY BUNDI 0.75% 15/04/2018	5,300,000	5.57
700,000	MUNCHENER RUCKVERSIC VAR 26/05/2042	824,180	0.87
	Ireland	*3,722,760*	*3.92*
400,000	AIB MORTGAGE BANK 2.625% 29/07/2016	409,920	0.43
500,000	AIB MORTGAGE BANK 3.125% 04/12/2015	516,430	0.54
1,000,000	BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	1,034,360	1.09
1,500,000	IRELAND 5.90% 18/10/2019	1,762,050	1.86
	Italy	*30,565,599*	*32.14*
700,000	ASSICURAZIONI GENERA VAR 12/12/2042	804,125	0.85
500,000	INTESA SANPAOLO SPA 3.875% 16/01/2018	371,559	0.39
2,500,000	ITALY BTP 4.25% 01/03/2020	2,658,700	2.80
2,500,000	ITALY BTP 4.50% 01/05/2023	2,617,875	2.75
5,000,000	ITALY BTP 4.50% 15/07/2015	5,247,750	5.52
4,300,000	ITALY BTP 4.75% 01/05/2017	4,661,544	4.90
5,500,000	ITALY BTP 4.75% 01/06/2017	5,962,550	6.26
850,000	ITALY BTP 5.00% 01/09/2040	876,393	0.92
3,400,000	ITALY BTP 5.50% 01/11/2022	3,827,890	4.03
2,100,000	ITALY BTP 5.75% 01/02/2033	2,395,218	2.52
500,000	UNICREDIT SPA VAR 02/05/2023	379,470	0.40
700,000	UNICREDIT SPA 6.95% 31/10/2022	762,525	0.80
	Latvia	*1,040,306*	*1.09*
1,500,000	LATVIA 2.75% 12/01/2020	1,040,306	1.09
	Luxembourg	*1,548,349*	*1.63*
600,000	SBERBANK LUX 5.40% 24/03/2017	466,489	0.49
1,400,000	VTB CAPITAL SA 6.00% 12/04/2017	1,081,860	1.14
	Netherlands	*9,205,731*	*9.68*
8,700,000	NETHERLANDS 2.50% 15/01/2017	9,205,731	9.68
	Portugal	*8,429,216*	*8.87*
900,000	CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	928,206	0.98
2,600,000	PORTUGAL 4.35% 16/10/2017	2,591,030	2.73
3,500,000	PORTUGAL 6.40% 15/02/2016	3,714,480	3.90
1,200,000	REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	1,195,500	1.26
	Romania	*1,721,600*	*1.81*
1,600,000	ROMANIA 5.25% 17/06/2016	1,721,600	1.81
	Russia	*635,834*	*0.67*
1,050,000	RUSSIA 7.50% 31/03/2030	635,834	0.67
	Slovenia	*1,621,913*	*1.71*
800,000	SLOVENIA 4.75% 10/05/2018	595,871	0.63
900,000	SLOVENIA 5.50% 26/10/2022	655,267	0.69
500,000	SLOVENIA 5.85% 10/05/2023	370,775	0.39
	Spain	*20,379,074*	*21.43*
700,000	BANKINTER SA 2.75% 26/07/2016	722,519	0.76
400,000	BILBAO BIZKAIA KUTXA 3.00% 01/02/2017	416,580	0.44
900,000	CAIXABANK SA 3.00% 22/03/2018	935,280	0.98
700,000	CAJA DE AHORROS BARCELONA 5.125% 27/04/2016	760,333	0.80
500,000	GAS NATURAL CAPITAL MARKETS SA 6.00% 27/01/2020	593,642	0.62
1,200,000	INSTITUTO DE CREDITO OFICIAL 3.875% 20/05/2016	1,253,453	1.32
4,400,000	SPAIN 3.15% 31/01/2016	4,541,680	4.78
3,000,000	SPAIN 3.75% 31/10/2018	3,140,340	3.30
1,800,000	SPAIN 4.25% 31/10/2016	1,913,364	2.01
2,000,000	SPAIN 4.40% 31/10/2023	2,042,900	2.15
2,500,000	SPAIN 5.50% 30/04/2021	2,795,875	2.94
1,100,000	SPAIN 6.00% 31/01/2029	1,263,108	1.33
	Sweden	*2,956,664*	*3.11*
24,000,000	SWEDEN 3.50% 01/06/2022	2,956,664	3.11
	Ukraine	*1,012,619*	*1.07*
1,400,000	UKRAINE 9.25% 24/07/2017	1,012,619	1.07
	United Kingdom	*11,184,275*	*11.76*
900,000	STANDARD CHARTERED PLC 3.95% 11/01/2023	607,907	0.64
1,300,000	UK GILT 4.00% 07/09/2016	1,689,500	1.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
4,500,000	UK GILT 4.25% 07/03/2036	5,954,549	6.25
1,700,000	UK GILT 4.25% 07/06/2032	2,249,190	2.37
490,391	UK GILT 4.50% 07/12/2042	683,129	0.72
	Mortgage and asset backed securities	**7,343,723**	**7.72**
	France	*451,607*	*0.47*
1,100,000	FCT GINKGO FRN 18/07/2038	451,607	0.47
	Ireland	*703,150*	*0.74*
700,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	703,150	0.74
	Netherlands	*2,201,315*	*2.32*
1,300,000	ARENA 2011-I B.V. FRN 17/12/2042	1,320,445	1.39
1,300,000	HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	880,870	0.93
	United Kingdom	*3,987,651*	*4.19*
800,000	ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	812,823	0.85
800,000	BUMPER 3 FINANCE PLC VAR 20/06/2022	430,777	0.45
600,000	FOSSE MASTER ISSUER PLC FRN 18/10/2054	412,755	0.43
1,200,000	HOMES MASTER ISSUER FRN 15/10/2054	1,078,199	1.14
700,000	SILVERSTONE MASTER FRN 21/01/2055	525,404	0.55
600,000	SILVERSTONE MASTER VAR 21/01/2055	727,693	0.77
Derivative instruments		**527,096**	**0.55**
	Options	**527,096**	**0.55**
	United States of America	*527,096*	*0.55*
228	10YR US TREASRY NOTE - 124.00 - 24.01.14 PUT	196,488	0.21
394	90 DAY EURO$ - 99.00 - 14.12.15 PUT	330,608	0.34
Short positions		**-449,345**	**-0.47**
Derivative instruments		**-449,345**	**-0.47**
	Options	**-449,345**	**-0.47**
	United States of America	*-449,345*	*-0.47*
-456	10YR US TREASRY NOTE - 122.50 - 24.01.14 PUT	-124,097	-0.13
-394	90 DAY EURO$ - 97.62 - 14.12.15 PUT	-114,373	-0.12
-394	90 DAY EURO$ - 97.87 - 14.12.15 PUT	-135,818	-0.14
-394	90 DAY EURO$ - 99.50 - 14.12.15 CALL	-75,057	-0.08
Total securities portfolio		**136,370,846**	**143.43**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**3,283,554,644**	**106.39**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,005,147,918**	**97.37**
	Bonds	**2,738,149,520**	**88.71**
	Austria	*13,997,449*	*0.45*
10,300,000	UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	13,997,449	0.45
	Belgium	*59,571,770*	*1.93*
5,300,000	AHNEUSER-BUSH INBEV 4.00% 24/09/2025	8,749,366	0.28
20,000,000	BELGIUM 3.75% 28/09/2020	30,939,939	1.00
7,500,000	FORTIS BANK SA NV VAR PERPETUAL	10,443,965	0.34
8,600,000	KBC BANK NV VAR 25/01/2023	9,438,500	0.31
	Brazil	*35,523,352*	*1.15*
14,000,000	BANCO DO BRASIL SA 3.75% 25/07/2018	19,534,371	0.63
40,000	BRAZIL 10.00% 01/01/2017 DIRTY	15,988,981	0.52
	British Virgin Islands	*13,844,539*	*0.45*
13,900,000	SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.50% 17/10/2018	13,844,539	0.45
	Canada	*2,725,350*	*0.09*
3,000,000	BARRICK GOLD CORP 4.10% 01/05/2023	2,725,350	0.09
	Cayman Islands	*33,375,783*	*1.08*
6,000,000	CHINA OVERSEAS FINANCE CAYMAND 5.375% 29/10/2023	5,762,820	0.19
9,500,000	HUTCHISON WHAMPOA VAR PERPETUAL	12,727,263	0.41
15,000,000	PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	14,885,700	0.48
	Chile	*4,790,550*	*0.16*
5,000,000	CORPBANCA 3.125% 15/01/2018	4,790,550	0.16
	Cyprus	*9,608,400*	*0.31*
9,000,000	ALFA MTN INVEST LIMITED 8.00% 18/03/2015	9,608,400	0.31
	France	*421,684,552*	*13.65*
10,000,000	AXA SA VAR PERPETUAL	14,439,400	0.47
8,500,000	AXA SA VAR 16/04/2040	12,536,555	0.41
11,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 28/10/2016	11,433,117	0.37
7,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 29/10/2018	6,933,920	0.22
16,100,000	BANQUE PSA FINANCE 3.50% 17/01/2014	22,206,514	0.71
11,000,000	BNP PARIBAS 2.70% 20/08/2018	11,185,680	0.36
5,000,000	BPCE SA 4.625% 18/07/2023	7,253,391	0.24
16,500,000	BPCE SA 5.70% 22/10/2023	17,089,710	0.55
9,014,000	BPCE SA 9.25% PERPETUAL	13,166,092	0.43
5,750,000	CNP ASSURANCES VAR PERPETUAL	7,998,879	0.26
6,600,000	CNP ASSURANCES VAR PERPETUAL	6,977,058	0.23
16,000,000	CREDIT AGRICOLE SA VAR PERPETUAL	26,620,933	0.85
19,000,000	CREDIT AGRICOLE SA VAR 19/09/2033	21,034,140	0.67
8,000,000	CREDIT AGRICOLE SA VAR PERPETUAL	11,034,624	0.36
9,700,000	CREDIT AGRICOLE SA 2.625% 03/10/2018	9,765,863	0.32
11,000,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	16,011,572	0.52
16,799,000	DEXIA CREDIT LOCAL DE FRANCE 5.375% 21/07/2014	23,666,469	0.76
8,300,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	8,243,394	0.27
3,700,000	GDF SUEZ VAR PERPETUAL	5,427,773	0.18
6,700,000	GDF SUEZ VAR PERPETUAL	9,553,825	0.31
15,690,000	LA MONDIALE VAR 25/04/2044	23,331,694	0.75
13,650,000	NATIXIS BANQUES POPULAIRES VAR PERPETUAL	19,664,828	0.63
6,750,000	SOCIETE GENERALE VAR PERPETUAL	9,301,163	0.30
7,014,000	SOCIETE GENERALE VAR PERPETUAL	7,361,193	0.24
11,400,000	SOCIETE GENERALE VAR PERPETUAL	11,492,910	0.37
13,500,000	SOCIETE GENERALE VAR PERPETUAL	14,461,875	0.47
5,800,000	SOCIETE GENERALE 4.00% 07/06/2023	8,010,572	0.26
11,700,000	SOLVAY FINANCE SA VAR PERPETUAL	16,556,665	0.54
6,000,000	SUEZ VAR PERPETUAL	8,565,255	0.28
6,000,000	UNIBAIL RODAMCO 2.375% 25/02/2021	8,207,594	0.27
6,600,000	VEOLIA ENVIRONNEMENT VAR PERPETUAL	10,712,236	0.35
6,000,000	WENDEL INVESTISSEMEN 5.875% 17/09/2019	9,249,489	0.30
4,000,000	WENDEL INVESTISSEMEN 6.75% 20/04/2018	6,367,452	0.21
3,000,000	WPP FINANCE SA 6.375% 06/11/2020	5,822,717	0.19
	Germany	*64,424,949*	*2.09*
10,200,000	ALLIANZ SE VAR PERPETUAL	14,419,398	0.47
6,700,000	ALLIANZ SE VAR 17/10/2042	10,270,987	0.33
11,800,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	18,184,322	0.59
6,800,000	MUNCHENER RUCKVERSIC VAR 26/05/2041	10,853,715	0.35
7,800,000	TELEFONICA DEUTSCHLAND HOLDING AG 1.875% 22/11/2018	10,696,527	0.35
	Ireland	*237,791,637*	*7.71*
815,000,000	AHML FINANCE LIMITED 7.75% 13/02/2018	24,363,433	0.79
6,400,000	ALLIED IRISH BANKS PLC 2.875% 28/11/2016	8,785,192	0.28
14,000,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	19,894,153	0.64
11,200,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	15,450,479	0.50
10,000,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	14,201,153	0.46
15,804,000	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	21,928,691	0.71
28,000,000	GOVERNOR AND CO BANK IRELAND 2.75% 05/06/2016	38,776,747	1.26
10,000,000	GPB EUROBOND FINANCE PLC VAR 28/12/2023	10,200,000	0.33
15,700,000	GPB EUROBOND FINANCE PLC 3.984% 30/10/2018	22,120,576	0.72
300,000,000	GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	9,176,930	0.30
11,700,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	17,477,554	0.57
5,000,000	RZD CAPITAL LIMITED 7.487% 25/03/2031	9,056,626	0.29
13,100,000	VEB FINANCE LIMITED 4.224% 21/11/2018	13,163,535	0.43
13,200,000	VEB FINANCE LIMITED 5.942% 21/11/2023	13,196,568	0.43
	Italy	*333,363,614*	*10.79*
7,500,000	ASSICURAZIONI GENERA VAR 12/12/2042	11,871,900	0.38
14,200,000	ENEL SPA VAR PERPETUAL	21,009,948	0.68
12,000,000	ENEL SPA VAR PERPETUAL	20,957,427	0.68
66,300,000	INTESA SANPAOLO SPA FRN 11/01/2016	91,417,468	2.95
3,500,000	INTESA SANPAOLO SPA FRN 24/02/2014	3,513,370	0.11
1,700,000	INTESA SANPAOLO SPA VAR PERPETUAL	2,471,353	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
11,150,000	INTESA SANPAOLO SPA 3.875% 16/01/2018	11,417,377	0.37
21,000,000	ITALY BTP 3.50% 01/11/2017	30,234,772	0.98
13,000,000	ITALY BTP 5.00% 01/03/2022	19,600,788	0.64
3,929,000	TELECOM ITALIA SPA 4.875% 25/09/2020	5,552,509	0.18
5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	7,940,238	0.26
19,300,000	TELECOM ITALIA SPA 7.375% 15/12/2017	35,172,099	1.14
9,900,000	UNICREDIT SPA VAR 02/05/2023	10,353,232	0.34
24,500,000	UNICREDIT SPA 2.25% 16/12/2016	34,049,400	1.10
10,450,000	UNICREDIT SPA 6.95% 31/10/2022	15,685,777	0.51
8,500,000	UNIONE DI BANCHE ITALIANE 3.75% 30/10/2015	12,115,956	0.39
	Luxembourg	*111,310,064*	*3.61*
20,000,000	COSAN LUXEMBOURG SA 9.50% 14/03/2018	7,374,414	0.24
17,100,000	FINMECCANICA FINANCE SA 4.50% 19/01/2021	23,314,921	0.77
9,250,000	GAZ CAPITAL SA (EX GAZPROM) 4.95% 23/05/2016	9,856,985	0.32
5,500,000	GAZ CAPITAL SA 3.70% 25/07/2018	7,856,675	0.25
5,000,000	GAZ CAPITAL SA 3.755% 15/03/2017	7,166,718	0.23
5,600,000	GPN CAPITAL SA 6.00% 27/11/2023	5,700,688	0.18
4,500,000	RSHB CAPITAL SA 5.10% 25/07/2018	4,609,305	0.15
6,700,000	RSHB CAPITAL SA 5.298% 27/12/2017	6,934,500	0.22
5,000,000	SBERBANK SB CAP SA 5.125% 29/10/2022	4,785,800	0.16
4,200,000	SBERBANK SB CAP SA 6.125% 07/02/2022	4,443,348	0.14
19,500,000	VTB CAPITAL SA 6.00% 12/04/2017	20,763,990	0.67
8,000,000	VTB CAPITAL SA 6.551% 13/10/2020	8,502,720	0.28
	Mexico	*62,767,736*	*2.03*
27,000,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	38,785,848	1.25
13,000,000	CEMEX SA 7.25% 15/01/2021	13,467,220	0.44
4,000,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	5,566,918	0.18
5,400,000	PETROLEOS MEXICANOS SA 3.50% 30/01/2023	4,947,750	0.16
	Netherlands	*198,584,111*	*6.43*
6,000,000	ABN AMRO BANK NV VAR PERPETUAL	8,222,228	0.27
10,000,000	ABN AMRO BANK NV 7.125% 06/07/2022	16,577,290	0.54
5,000,000	ALLIANZ FINANCE II BV VAR 08/07/2041	7,739,807	0.25
12,500,000	EDP FINANCE BV 4.125% 20/01/2021	17,413,843	0.56
3,000,000	EDP FINANCE BV 6.625% 09/08/2017	5,420,213	0.18
13,906,000	ING BANK NV VAR 21/11/2023	13,873,738	0.45
7,500,000	ING BANK NV 3.75% 07/03/2017	7,933,650	0.26
4,500,000	ING BANK NV 5.80% 25/09/2023	4,693,590	0.15
11,800,000	LUKOIL INTERNATIONAL FINANCE B 3.416% 24/04/2018	11,944,078	0.39
11,200,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	11,191,040	0.36
30,000,000	RABOBANK NEDERLAND 3.875% 25/07/2023	41,491,039	1.34
19,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	32,189,339	1.04
13,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	19,894,256	0.64
	Portugal	*228,932,849*	*7.42*
9,000,000	BANCO ESPIRITO SANTO 5.875% 09/11/2015	13,009,474	0.42
11,400,000	CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	16,200,938	0.52
5,100,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	7,150,738	0.23
5,000,000	PARPUBLICA - PARTICIPACOES PUB 3.567% 22/09/2020	5,626,859	0.18
20,000,000	PORTUGAL 3.60% 15/10/2014	27,890,535	0.90
50,000,000	PORTUGAL 4.35% 16/10/2017	68,659,803	2.23
30,000,000	PORTUGAL 4.375% 16/06/2014	41,901,944	1.37
27,850,000	REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	38,231,998	1.24
9,250,000	REDE FERROVIARIA NACIONAL REFE 4.25% 13/12/2021	10,260,560	0.33
	Russia	*39,798,284*	*1.29*
1,000,000,000	RUSSIA 7.10% 13/03/2014	30,499,382	0.99
300,000,000	RUSSIA 7.40% 14/06/2017	9,298,902	0.30
	Singapore	*10,383,406*	*0.34*
10,100,000	DBS BANK LTD 3.625% 21/09/2022	10,383,406	0.34
	Slovakia	*13,897,418*	*0.45*
9,700,000	SLOVAKIA 3.00% 28/02/2023	13,897,418	0.45
	Slovenia	*17,447,950*	*0.57*
17,000,000	SLOVENIA 4.75% 10/05/2018	17,447,950	0.57
	South Africa	*28,117,921*	*0.91*
250,000,000	SOUTH AFRICA 10.50% 21/12/2026	28,117,921	0.91
	South Korea	*28,356,940*	*0.92*
12,900,000	HANA BANK 1.375% 05/02/2016	12,856,140	0.42
16,000,000	KOREA RESOURCES CORPORATION 2.125% 02/05/2018	15,500,800	0.50
	Spain	*43,505,820*	*1.41*
9,000,000	SANTANDER INTERNATIONAL DEBT SA 4.375% 04/09/2014	12,676,616	0.41
10,550,000	SANTANDER ISSUANCES SA VAR 27/07/2019	17,998,560	0.58
9,000,000	SPAIN 3.25% 30/04/2016	12,830,644	0.42
	Switzerland	*8,350,932*	*0.27*
7,900,000	CREDIT SUISSE GROUP VAR PERPETUAL	8,350,932	0.27
	Turkey	*31,683,179*	*1.03*
5,000,000	AKBANK TAS 3.875% 24/10/2017	4,894,400	0.16
40,000,000	TURKEY 7.50% 24/09/2014	18,348,029	0.59
5,000,000	TURKIYE GARANTI BANK 5.25% 13/09/2022	4,486,150	0.15
4,500,000	TURKIYE HALK BANKASI 3.875% 05/02/2020	3,954,600	0.13
	United Arab Emirates	*26,833,464*	*0.87*
5,000,000	DUBAI HOLDING COMMERCIAL OPERA 4.75% 30/01/2014	6,897,191	0.22
21,450,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	19,936,273	0.65
	United Kingdom	*211,299,646*	*6.85*
9,000,000	AVIVA PLC VAR 05/07/2043	13,790,896	0.45
5,000,000	BANK OF SCOTLAND 10.50% 16/02/2018	10,236,910	0.33
5,200,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	7,380,300	0.24
14,000,000	BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	21,896,976	0.71
8,000,000	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	10,718,908	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
10,625,000	CLERICAL MEDICAL FINANCE PLC VAR PERPETUAL	14,686,544	0.48
4,600,000	FCE BANK PLC 1.875% 12/05/2016	6,425,472	0.21
7,000,000	IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	6,932,590	0.22
10,700,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	17,114,616	0.55
8,100,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	11,603,721	0.38
4,500,000	NGG FINANCE PLC VAR PERPETUAL	7,552,723	0.24
5,200,000	NGG FINANCE PLC VAR PERPETUAL	7,279,197	0.24
8,000,000	PRUDENTIAL PLC VAR PERPETUAL	13,367,970	0.43
15,693,000	ROYAL BANK OF SCOTLAND PLC 4.875% 22/04/2015	22,532,384	0.73
12,500,000	ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	12,589,000	0.41
6,200,000	SCOTTISH WIDOWS PLC 5.50% 16/06/2023	10,332,760	0.33
2,900,000	SCOTTISH WIDOWS PLC 7.00% 16/06/2043	5,280,412	0.17
6,350,000	UK GILT 4.25% 07/03/2036	11,578,267	0.38
	United States of America	*417,605,535*	*13.52*
8,000,000	ALLSTATE CORP VAR PERPETUAL	8,070,000	0.26
14,000,000	BANK OF AMERICA CORP VAR 06/05/2019	19,353,997	0.63
7,000,000	BANK OF AMERICA CORP VAR 28/03/2018	9,308,052	0.30
7,400,000	BANK OF AMERICA CORP 2.50% 27/07/2020	10,236,292	0.33
5,300,000	CHEVRON CORP 3.191% 24/06/2023	5,096,851	0.17
7,000,000	CITIGROUP INC 1.70% 25/07/2016	7,074,900	0.23
11,000,000	CITIGROUP INC 3.375% 01/03/2023	10,470,680	0.34
8,000,000	CITIGROUP INC 3.50% 15/05/2023	7,439,760	0.24
4,300,000	CVS CAREMARK CORP 1.20% 05/12/2016	4,308,944	0.14
9,000,000	CVS CAREMARK CORP 5.30% 05/12/2043	9,271,170	0.30
17,270,000	DEUTSCHE BANK CAPITAL TRUST IV VAR PERPETUAL	22,775,345	0.74
17,000,000	GENERAL MOTORS COMPANY 4.875% 02/10/2023	17,255,000	0.56
12,100,000	GLENCORE FUNDING LLC 2.50% 15/01/2019	11,734,883	0.38
9,200,000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	12,807,841	0.42
2,600,000	GOLDMAN SACHS GROUP 2.90% 19/07/2018	2,651,974	0.09
3,000,000	GOLDMAN SACHS GROUP 5.75% 24/01/2022	3,365,850	0.11
7,500,000	JP MORGAN CHASE AND CO 3.375% 01/05/2023	6,997,500	0.23
9,400,000	KIMBERLY CLARK CORP 2.40% 01/06/2023	8,508,880	0.28
30,000,000	MORGAN STANLEY GROUP INC 4.10% 22/05/2023	28,972,200	0.93
16,000,000	MORGAN STANLEY 2.25% 12/03/2018	22,389,813	0.73
5,000,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	5,205,000	0.17
18,500,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	18,263,015	0.59
10,200,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	14,044,549	0.46
40,000,000	USA T-BONDS 2.75% 15/11/2042	31,462,500	1.01
40,000,000	USA T-BONDS 3.75% 15/08/2041	38,815,624	1.25
40,000,000	USA T-BONDS 4.25% 15/11/2040	42,371,876	1.36
11,000,000	VERIZON COMMUNICATIONS INC 2.50% 15/09/2016	11,377,960	0.37
14,300,000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	16,734,289	0.54
11,000,000	WELLS FARGO AND CO 5.375% 02/11/2043	11,240,790	0.36
	Venezuela	*28,572,320*	*0.93*
22,000,000	PETROLEOS DE VENEZUELA 4.90% 28/10/2014	20,254,520	0.66
10,000,000	PETROLEOS DE VENEZUELA 8.50% 02/11/2017	8,317,800	0.27

Quantity		Market Value USD	% of NaV
	Convertible bonds	**21,167,586**	**0.69**
	France	*4,503,645*	*0.15*
25,000	GECINA 2.125% 01/01/2016 CV	4,503,645	0.15
	Italy	*5,825,256*	*0.19*
4,000,000	ENI SPA 0.625% 18/01/2016 CV	5,825,256	0.19
	Luxembourg	*3,774,486*	*0.12*
2,600,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	3,774,486	0.12
	Spain	*7,064,199*	*0.23*
5,000,000	ABENGOA SA 6.25% 17/01/2019 CV	7,064,199	0.23
	Mortgage and asset backed securities	**245,830,812**	**7.97**
	France	*35,983,689*	*1.17*
4,000,000	AUTO ABS 2012-1 CL.A FCT FRN 25/07/2026	5,552,587	0.18
3,500,000	CARS ALLIANCE AUTO LOAN F FCC FRN 25/02/2024	4,525,642	0.15
18,800,000	FCT GINKGO FRN 23/12/2040	25,905,460	0.84
	Germany	*9,202,022*	*0.30*
9,000,000	SC GERMANY AUTO 2013-1 UG FRN 12/10/2022	9,202,022	0.30
	Ireland	*17,993,960*	*0.58*
13,000,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	17,993,960	0.58
	Italy	*33,690,861*	*1.09*
11,100,000	BERICA ABS SRL FRN 30/12/2055	9,848,682	0.32
60,000,000	CLARIS FINANCE SRL FRN 20/06/2055	23,842,179	0.77
	Luxembourg	*8,203,802*	*0.27*
7,500,000	E-CARAT SA 0.852% 18/11/2020	8,203,802	0.27
	Netherlands	*50,082,350*	*1.62*
18,000,000	ARENA 2011-I B.V. FRN 17/12/2042	25,193,193	0.81
11,350,000	DUTCH MBS XV BV FRN 02/03/2042	15,708,391	0.51
3,000,000	DUTCH MBS XVIII B.V. FRN 02/02/2045	3,034,472	0.10
6,000,000	GLOBALDRIVE ABS FRN 20/10/2020	6,146,294	0.20
	United Kingdom	*90,674,128*	*2.94*
15,000,000	BRASS NO1 PLC FRN 16/07/2050	11,552,561	0.37
16,000,000	HOMES MASTER ISSUER FRN 15/10/2054	26,453,217	0.87
6,000,000	LANARK MASTER ISSUER PLC VAR 22/12/2054	5,784,517	0.19
2,100,000	PARAGON MORTGAGE N 8 PLC FRN 08/04/2040	3,415,655	0.11
9,000,000	PARAGON MORTGAGES NO 17 P.L.C FRN 15/03/2041	14,923,345	0.48
10,000,000	SILK ROAD FINANCE NUMBER ONE PLC FRN 21/12/2052	7,179,983	0.23
12,900,000	TURBO FINANCE PLC FRN 20/01/2021	21,364,850	0.69
Share/Units of UCITS/UCIS		**241,865,306**	**7.84**
	Share/Units in investment funds	**241,865,306**	**7.84**
	France	*27,561,741*	*0.89*
6,024	AMUNDI ARBITRAGE VAR 2 I	27,561,741	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Luxembourg	*214,303,565*	*6.95*
71,730	AMUNDI FUNDS GLOBAL CORPORATE OU C	78,641,863	2.55
103,349	AMUNDI FUNDS BOND GLOBAL EMERGING OU C	90,502,582	2.94
46,000	AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	45,159,120	1.46
Derivative instruments		**36,541,420**	**1.18**
	Options	**36,541,420**	**1.18**
	Germany	*-1,134,604*	*-0.04*
4,280	EURO BUND FUTURE - 141.00 - 21.02.14 CALL	-1,134,604	-0.04
	Luxembourg	*27,342,661*	*0.89*
400,000,000	AUD(C)/NZD(P)OTC - 1.20 - 04.03.14 CALL	16,748	0.00
300,000,000	AUD(P)/USD(C)OTC - 0.825 - 18.09.14 PUT	4,493,631	0.15
140,000,000	CDS-00008197 - 0.75 - 19.02.14 CALL	529,662	0.02
442,000,000	EUR(P)/GBP(C)OTC - 0.79 - 20.01.14 PUT	45,502	0.00
455,000,000	EUR(P)/USD(C)OTC - 1.32 - 16.05.14 PUT	4,023,863	0.13
455,000,000	USD(C)/CHF(P)OTC - 0.95 - 03.06.14 CALL	2,611,705	0.08
175,000,000	USD(C)/CHF(P)OTC - 0.95 - 04.06.14 CALL	1,013,276	0.03
533,000,000	USD(C)/JPY(P)OTC - 108.00 - 12.11.14 CALL	14,535,032	0.48
160,000,000	USD(P)/TRY(C)OTC - 2.00 - 17.01.14 PUT	31,250	0.00
215,000,000	USD(P)/TRY(C)OTC - 2.00 - 17.01.14 PUT	41,992	0.00
	United States of America	*10,333,363*	*0.33*
7,132	US TBOND - 134.00 - 24.01.14 CALL	111,473	0.00
3,000	10YR US TREASRY NOTE - 123.50 - 21.02.14 PUT	3,515,640	0.11
5,800	90 DAY EURO$ - 99.00 - 14.12.15 PUT	6,706,250	0.22
Short positions		**-29,127,390**	**-0.94**
Derivative instruments		**-29,127,390**	**-0.94**
	Options	**-29,127,390**	**-0.94**
	Germany	*692,282*	*0.02*
-8,560	EURO BUND FUTURE - 143.00 - 21.02.14 CALL	692,282	0.02
	Luxembourg	*-21,440,892*	*-0.69*
-600,000,000	AUD(P)/USD(C)OTC - 0.765 - 18.09.14 PUT	-1,685,012	-0.05
-910,000,000	EUR(P)/USD(C)OTC - 1.28 - 16.05.14 PUT	-2,634,591	-0.09
-910,000,000	USD(C)/CHF(P)OTC - 0.98 - 03.06.14 CALL	-1,349,257	-0.04
-350,000,000	USD(C)/CHF(P)OTC - 0.98 - 04.06.14 CALL	-527,412	-0.02
-205,000,000	USD(C)/JPY(P)OTC - 100.00 - 12.11.14 CALL	-14,366,359	-0.46
-164,000,000	USD(C)/JPY(P)OTC - 105.00 - 09.01.14 CALL	-878,261	-0.03
	United States of America	*-8,378,780*	*-0.27*
-6,000	10YR US TREASRY NOTE - 121.00 - 21.02.14 PUT	-1,781,280	-0.06
-5,800	90 DAY EURO$ - 97.62 - 14.12.15 PUT	-2,320,000	-0.08
-5,800	90 DAY EURO$ - 97.87 - 14.12.15 PUT	-2,755,000	-0.08
-5,800	90 DAY EURO$ - 99.50 - 14.12.15 CALL	-1,522,500	-0.05
Total securities portfolio		**3,254,427,254**	**105.45**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**489,268,867**	**134.45**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**471,240,844**	**129.50**
	Bonds	**455,826,742**	**125.26**
	Australia	*9,324,066*	*2.56*
5,000,000	AUSTRALIA 5.25% 15/03/2019	4,849,218	1.33
5,000,000	QUEENSLAND TREASURY CORP 4.00% 21/06/2019	4,474,848	1.23
	Belgium	*7,306,029*	*2.01*
5,000,000	BELGIUM 3.75% 28/09/2015	7,306,029	2.01
	Canada	*4,704,870*	*1.29*
5,000,000	CANADA 1.00% 01/05/2015	4,704,870	1.29
	France	*86,363,182*	*23.72*
2,800,000	AREVA 4.875% 23/09/2024	4,253,732	1.17
2,000,000	AXA SA VAR PERPETUAL	2,960,415	0.81
3,000,000	AXA SA VAR 16/04/2040	4,424,666	1.22
1,000,000	BPCE SA 4.625% 18/07/2023	1,450,678	0.40
1,400,000	BPCE SA 5.70% 22/10/2023	1,450,036	0.40
2,000,000	CNP ASSURANCES VAR PERPETUAL	2,782,219	0.76
2,500,000	CNP ASSURANCES VAR 14/09/2040	3,709,304	1.02
1,500,000	CREDIT AGRICOLE SA VAR PERPETUAL	2,495,713	0.69
2,500,000	CREDIT AGRICOLE SA VAR 19/09/2033	2,767,650	0.76
1,478,000	CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,067,159	0.57
2,500,000	EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,482,950	0.68
990,918	FRANCE OAT 0% 25/04/2016 STRIPS	1,354,020	0.37
3,350,000	FRANCE OAT 0% 25/04/2023 STRIPS	3,657,085	1.00
5,000,000	FRANCE OAT 0.25% 25/11/2015	6,886,099	1.89
3,000,000	FRANCE OAT 3.25% 25/05/2045	3,977,177	1.09
15,000,000	FRANCE OAT 4.50% 25/04/2041	24,863,042	6.82
1,500,000	GDF SUEZ VAR PERPETUAL	2,200,448	0.60
1,500,000	GDF SUEZ VAR PERPETUAL	2,138,916	0.59
3,000,000	LA MONDIALE VAR 25/04/2044	4,461,127	1.23
1,200,000	SOLVAY FINANCE SA VAR PERPETUAL	1,698,119	0.47
3,000,000	SUEZ VAR PERPETUAL	4,282,627	1.18
	Germany	*22,870,863*	*6.29*
900,000	ALLIANZ SE VAR PERPETUAL	1,272,300	0.35
1,000,000	GERMANY BUND 4.75% 04/07/2034	1,819,238	0.50
13,000,000	GERMANY BUNDI 0.75% 15/04/2018	19,779,325	5.44
	Ireland	*1,270,911*	*0.35*
900,000	AIB MORTGAGE BANK 2.625% 29/07/2016	1,270,911	0.35
	Italy	*102,204,637*	*28.08*
1,000,000	ASSICURAZIONI GENERA VAR 12/12/2042	1,582,920	0.43
400,000	INTESA SANPAOLO SPA 4.125% 19/09/2016	581,746	0.16
700,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	1,013,722	0.28
20,000,000	ITALY BTP 2.50% 01/03/2015	28,028,881	7.70
5,000,000	ITALY BTP 3.50% 01/06/2014	6,964,159	1.91
20,000,000	ITALY BTP 4.50% 01/03/2019	29,825,177	8.19
17,000,000	ITALY BTP 4.75% 01/05/2017	25,394,737	6.98
1,000,000	ITALY BTP 5.25% 20/09/2016	1,083,300	0.30
3,000,000	TELECOM ITALIA SPA 5.625% 29/12/2015	5,228,406	1.44
1,800,000	UNICREDIT SPA 2.25% 16/12/2016	2,501,589	0.69
	Ivory Coast	*8,836,140*	*2.43*
6,900,000	AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	8,836,140	2.43
	Japan	*2,192,588*	*0.60*
200,000,000	JAPAN EXPRESSWAY HOLDING 2.87% 20/12/2046	2,192,588	0.60
	Luxembourg	*15,418,081*	*4.24*
25,000,000	EUROPEAN INVESTMENT BANK (EIB) 1.90% 26/01/2026	262,951	0.07
650,000,000	EUROPEAN INVESTMENT BANK (EIB) 2.15% 18/01/2027	7,006,307	1.93
2,000,000	GAZ CAPITAL SA 3.70% 25/07/2018	2,856,973	0.79
5,000,000	VTB CAPITAL SA 6.25% 30/06/2035	5,291,850	1.45
	Mexico	*7,092,998*	*1.95*
3,000,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	4,309,539	1.19
2,000,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	2,783,459	0.76
	Netherlands	*14,512,839*	*3.99*
2,000,000	ABN AMRO BANK NV VAR PERPETUAL	2,740,743	0.75
4,300,000	ING GROEP NV FRN 27/02/2015	5,937,686	1.64
3,000,000	RABOBANK NEDERLAND 3.875% 25/07/2023	4,149,104	1.14
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	1,685,306	0.46
	Portugal	*34,494,291*	*9.48*
10,000,000	PORTUGAL 3.35% 15/10/2015	13,896,350	3.82
15,000,000	PORTUGAL 4.35% 16/10/2017	20,597,941	5.66
	Spain	*40,496,949*	*11.13*
1,000,000	FERROVIAL EMISIONES 3.375% 07/06/2021	1,380,169	0.38
3,000,000	INSTITUTO DE CREDITO OFICIAL 4.50% 17/03/2016	4,367,413	1.20
3,000,000	SANTANDER INTERNATIONAL DEBT SA 4.375% 04/09/2014	4,225,539	1.16
5,000,000	SPAIN 3.30% 30/07/2016	7,132,475	1.96
5,000,000	SPAIN 3.40% 30/04/2014	6,942,663	1.91
5,000,000	SPAIN 3.75% 31/10/2015	7,175,674	1.97
2,500,000	SPAIN 5.50% 30/04/2021	3,852,576	1.06
3,600,000	TELEFONICA SA 4.75% 07/02/2017	5,420,440	1.49
	United Kingdom	*56,542,159*	*15.54*
2,300,000	AVIVA PLC VAR PERPETUAL	3,195,844	0.88
2,000,000	AVIVA PLC VAR 22/05/2038	3,145,612	0.86
400,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	567,715	0.16
2,000,000	LLOYDS TSB GROUP PLC 6.50% 14/09/2020	2,279,480	0.63
3,059,000	THE ROYAL BANK OF SCOTLAND GROUP PLC VAR 19/03/2022	3,227,591	0.89
11,000,000	UK GILT 4.25% 07/03/2036	20,056,841	5.51
400,000	UK GILT 4.75% 07/12/2038	788,744	0.22
12,000,000	UK GILT 5.00% 07/03/2025	23,280,332	6.39
	United States of America	*42,196,139*	*11.60*
3,000,000	GE CAPITAL TRUST IV VAR PERPETUAL	4,243,149	1.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
3,000,000	GOLDMAN SACHS GROUP 5.125% 23/10/2019	4,724,246	1.30
5,000,000	HSBC FINANCE CORPORATION FRN 01/06/2016	4,966,050	1.36
24,500,000	USA T-BONDS 3.125% 15/11/2041	21,056,601	5.79
1,150,000	USA T-BONDS 5.375% 15/02/2031	1,404,617	0.39
5,000,000	USA T-BONDSI 1.375% 15/01/2020	5,801,476	1.59
	Mortgage and asset backed securities	**15,414,102**	**4.24**
	France	*1,748,314*	*0.48*
5,000,000	LOGGIAS 2003-1 VAR 24/11/2025	1,748,314	0.48
	Ireland	*3,045,132*	*0.84*
2,200,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	3,045,132	0.84
	Italy	*2,873,435*	*0.79*
3,000,000	SIENA MORTGAGES 07-5 S.P.A FRN 22/11/2070	2,873,435	0.79
	Netherlands	*3,778,979*	*1.04*
2,700,000	ARENA 2011-I B.V. FRN 17/12/2042	3,778,979	1.04
	United Kingdom	*3,968,242*	*1.09*
1,000,000	ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	1,400,036	0.39
1,400,000	FOSSE MASTER ISSUER PLC FRN 18/10/2054	1,327,096	0.36
1,200,000	SILVERSTONE MASTER FRN 21/01/2055	1,241,110	0.34
Share/Units of UCITS/UCIS		**16,452,015**	**4.52**
	Share/Units in investment funds	**16,452,015**	**4.52**
	Luxembourg	*16,452,015*	*4.52*
8,647	AMUNDI FUNDS BOND GLOBAL CORPORATE OU C	9,479,835	2.61
3,100	AMUNDI BOND ASIAN LOCAL DEBT CLASS IU C	3,802,460	1.04
3,229	AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	3,169,720	0.87
Derivative instruments		**1,576,008**	**0.43**
	Options	**1,576,008**	**0.43**
	Germany	*190,157*	*0.05*
300	EURO BUND FUTURE - 140.00 - 24.01.14 PUT	190,157	0.05
	Luxembourg	*229,600*	*0.06*
40,000,000	USD(C)/CHF(P)OTC - 0.95 - 03.06.14 CALL	229,600	0.06
	United States of America	*1,156,251*	*0.32*
1,000	90 DAY EURO$ - 99.00 - 14.12.15 PUT	1,156,251	0.32
Short positions		**-1,363,596**	**-0.37**
Derivative instruments		**-1,363,596**	**-0.37**
	Options	**-1,363,596**	**-0.37**
	Germany	*-107,480*	*-0.03*
-600	EURO BUND FUTURE - 138.00 - 24.01.14 PUT	-107,480	-0.03
	Luxembourg	*-118,616*	*-0.03*
-80,000,000	USD(C)/CHF(P)OTC - 0.98 - 03.06.14 CALL	-118,616	-0.03
	United States of America	*-1,137,500*	*-0.31*
-1,000	90 DAY EURO$ - 97.62 - 14.12.15 PUT	-400,000	-0.11
-1,000	90 DAY EURO$ - 97.87 - 14.12.15 PUT	-475,000	-0.13
-1,000	90 DAY EURO$ - 99.50 - 14.12.15 CALL	-262,500	-0.07
Total securities portfolio		**487,905,271**	**134.08**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**344,011,987**	**115.21**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**307,546,775**	**103.00**
	Bonds	**307,546,775**	**103.00**
	Canada	*9,729,237*	*3.26*
3,810,000	CANADAI 3.00% 01/12/2036	4,233,669	1.42
2,770,000	CANADAI 4.00% 01/12/2031	3,770,261	1.26
1,340,000	CANADAI 4.25% 01/12/2021	1,725,307	0.58
	France	*35,451,099*	*11.87*
4,000,000	FRANCE OATI 0.25% 25/07/2018	4,226,488	1.42
2,500,000	FRANCE OATI 0.25% 25/07/2024	2,396,846	0.80
2,000	FRANCE OATI 1.30% 25/07/2019	2,285	0.00
19,000,000	FRANCE OATI 1.60% 25/07/2015	23,530,178	7.88
895,000	FRANCE OATI 1.80% 25/07/2040	1,160,907	0.39
2,490,000	FRANCE OATI 3.15% 25/07/2032	4,134,395	1.38
	Italy	*63,922,312*	*21.41*
7,150,000	ITALY BTPI 1.70% 15/09/2018	7,237,743	2.42
15,500,000	ITALY BTPI 2.10% 15/09/2021	16,333,103	5.48
10,000,000	ITALY BTPI 2.35% 15/09/2019	11,289,030	3.78
2,400,000	ITALY BTPI 2.35% 15/09/2035	2,606,533	0.87
1,250,000	ITALY BTPI 2.55% 15/09/2041	1,177,926	0.39
15,400,000	ITALY BTPI 2.60% 15/09/2023	17,298,201	5.80
7,400,000	ITALY BTPI 3.10% 15/09/2026	7,979,776	2.67
	Japan	*6,722,484*	*2.25*
271,200,000	JAPAN JGBI 0.50% 10/06/2015	1,983,125	0.66
147,300,000	JAPAN JGBI 1.10% 10/09/2016	1,109,349	0.37
469,700,000	JAPAN JGBI 1.20% 10/12/2017	3,630,010	1.22
	Sweden	*21,298,516*	*7.13*
6,000,000	SWEDENI 0.50% 01/06/2017	710,740	0.24
8,000,000	SWEDENI 3.50% 01/12/2015	1,180,962	0.40
10,765,000	SWEDENI 3.50% 01/12/2028	1,991,025	0.67
98,070,000	SWEDENI 4.00% 01/12/2020	17,415,789	5.82
	United Kingdom	*68,189,435*	*22.84*
700,000	UK GILTI 0.125% 22/03/2044	875,310	0.29
2,800,000	UK GILTI 0.375% PERPETUAL	4,185,351	1.40
1,920,000	UK GILTI 0.50% PERPETUAL	3,142,433	1.05
3,450,000	UK GILTI 0.625% 22/03/2040	5,461,424	1.83
1,200,000	UK GILTI 0.625% 22/11/2042	1,974,383	0.66
3,055,000	UK GILTI 0.75% 22/11/2047	5,438,297	1.82
6,595,000	UK GILTI 1.125% 22/11/2037	12,241,434	4.11
3,920,000	UK GILTI 1.25% 22/11/2017	6,769,074	2.27
2,880,000	UK GILTI 1.25% 22/11/2027	5,215,829	1.75
2,950,000	UK GILTI 1.25% 22/11/2032	5,004,699	1.68
2,695,000	UK GILTI 1.25% PERPETUAL	6,373,392	2.13
510,000	UK GILTI 1.875% 22/11/2022	895,490	0.30
2,250,000	UK GILTI 2.00% 26/01/2035	5,378,087	1.80
1,210,000	UK GILTI 2.50% 16/04/2020	5,234,232	1.75
	United States of America	*102,233,692*	*34.24*
2,500,000	USA T-BONDSI 0.125% 15/01/2023	1,733,096	0.58
9,000,000	USA T-BONDSI 0.125% 15/04/2016	7,102,384	2.38
14,000,000	USA T-BONDSI 0.125% 15/07/2022	9,882,274	3.31
23,800,000	USA T-BONDSI 0.50% 15/04/2015	19,042,122	6.38
13,100,000	USA T-BONDSI 0.625% 15/07/2021	10,002,065	3.35
4,220,000	USA T-BONDSI 1.375% 15/07/2018	3,599,451	1.21
5,500,000	USA T-BONDSI 1.75% 15/01/2028	4,761,688	1.59
4,300,000	USA T-BONDSI 1.875% 15/07/2019	3,796,128	1.27
6,500,000	USA T-BONDSI 2.125% 15/01/2019	5,735,018	1.92
4,650,000	USA T-BONDSI 2.125% 15/02/2040	4,087,937	1.37
6,650,000	USA T-BONDSI 2.125% 15/02/2041	5,773,287	1.93
2,150,000	USA T-BONDSI 2.50% 15/01/2029	1,992,247	0.67
18,440,000	USA T-BONDSI 2.625% 15/07/2017	16,976,655	5.69
2,100,000	USA T-BONDSI 3.375% 15/04/2032	2,665,817	0.89
3,600,000	USA T-BONDSI 3.875% 15/04/2029	5,083,523	1.70
Share/Units of UCITS/UCIS		**10,756,614**	**3.60**
	Share/Units in investment funds	**10,756,614**	**3.60**
	France	*3,858,135*	*1.29*
0.003	AMUNDI TRESO EONIA ISR I C	657	0.00
4	AMUNDI TRESO 3 MOIS I C	3,857,478	1.29
	Luxembourg	*6,898,479*	*2.31*
6,800	AMUNDI FUNDS BOND EMERGING INFLATION IE CAP	6,898,479	2.31
Money market instrument		**25,676,398**	**8.60**
	Bonds	**25,676,398**	**8.60**
	Canada	*13,384,170*	*4.48*
10,000,000	CANADAI 4.25% 01/12/2026	13,384,170	4.48
	United States of America	*12,292,228*	*4.12*
11,900,000	USA T-BONDSI 2.375% 15/01/2025	12,292,228	4.12
Derivative instruments		**32,200**	**0.01**
	Options	**32,200**	**0.01**
	Germany	*32,200*	*0.01*
140	EURO BUND FUTURE - 139.50 - 24.01.14 PUT	32,200	0.01
Short positions		**-35,000**	**-0.01**
Derivative instruments		**-35,000**	**-0.01**
	Options	**-35,000**	**-0.01**
	Germany	*-35,000*	*-0.01*
-140	EURO BUND FUTURE - 138.50 - 24.01.14 PUT	-35,000	-0.01
Total securities portfolio		**343,976,987**	**115.20**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**10,452,409**	**95.53**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**9,632,256**	**88.03**
	Bonds	**9,632,256**	**88.03**
	British Virgin Islands	*625,911*	*5.72*
2,000,000	CNPC GOLDEN AUTUMN LTD 2.95% 26/10/2014	331,771	3.03
300,000	PROSPEROUS RAY LTD 3.00% 12/11/2018	294,140	2.69
	Cayman Islands	*291,057*	*2.66*
300,000	CHINA OVERSEAS FINANCE CAYMAND 3.375% 29/10/2018	291,057	2.66
	China	*4,448,711*	*40.67*
3,000,000	BAOSTEEL GROUP CORPORATION 4.15% 01/03/2017	506,767	4.63
5,000,000	CHINA DEVELOPMENT BANK 3.60% 13/11/2018	825,904	7.56
3,000,000	CHINA GUANGDONG NUCLEAR POWER HOLDING CO LTD 3.75% 01/11/2015	500,538	4.57
12,000,000	CHINA 1.80% 01/12/2015	1,965,328	17.97
1,000,000	CHINA 3.30% 27/10/2014	166,740	1.52
3,000,000	REPUBLIC OF CHINA 1.40% 18/08/2016	483,434	4.42
	France	*339,564*	*3.10*
2,000,000	SOCIETE GENERALE 5.00% 19/04/2015	339,564	3.10
	Hong Kong (China)	*318,320*	*2.91*
2,000,000	HKCG FINANCE LTD 1.40% 11/04/2016	318,320	2.91
	India	*481,908*	*4.40*
500,000	HDFC BANK LTD 3.00% 06/03/2018	481,908	4.40
	Singapore	*1,791,367*	*16.37*
300,000	CAPITAMALL TRUST MTN PTE LTD 3.731% 21/03/2018	312,819	2.86
2,000,000	GLOBAL LOGISTIC PROPERTIES LTD 3.375% 11/05/2016	330,015	3.02
3,000,000	ICICI BANK LIMITED 4.90% 21/09/2015	506,890	4.62
2,000,000	INDUSTRIAL AND CIAL BK CHINA 3.20% 28/11/2015	332,245	3.04
300,000	OVERSEA-CHINESE BANKING CORP VAR 15/11/2022	309,398	2.83
	South Korea	*336,419*	*3.07*
2,000,000	SK CHEMICALS 4.125% 26/09/2016	336,419	3.07
	Sweden	*500,385*	*4.57*
3,000,000	VOLVO TREASURY AB 3.80% 22/11/2015	500,385	4.57
	United Kingdom	*498,614*	*4.56*
1,000,000	BP CAPITAL MARKETS PLC 3.95% 08/10/2018	169,554	1.55
2,000,000	STANDARD CHARTERED PLC 2.625% 31/05/2016	329,060	3.01

Quantity		Market Value	% of NaV
		USD	
Money market instrument		**820,153**	**7.50**
	Bonds	**820,153**	**7.50**
	Japan	*820,153*	*7.50*
5,000,000	SUMITOMO MITSUI BANKING 1.10% 22/04/2014	820,153	7.50
Total securities portfolio		**10,452,409**	**95.53**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**63,715,893**	**96.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**63,715,893**	**96.30**
	Bonds	**63,715,893**	**96.30**
	British Virgin Islands	*2,961,248*	*4.48*
500,000	AMIPEACE LTD 2.00% 06/12/2016	499,645	0.76
1,500,000	POLY REAL ESTATE FINANCE 4.50% 06/08/2018	1,481,138	2.24
1,000,000	PROSPEROUS RAY LTD 3.00% 12/11/2018	980,465	1.48
	Cayman Islands	*5,633,445*	*8.51*
2,000,000	CHINA MERCHANTS LAND LTD 4.021% 11/12/2018	1,994,110	3.01
2,400,000	CHINA OVERSEAS FINANCE CAYMAND 3.375% 29/10/2018	2,328,456	3.52
800,000	COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	895,096	1.35
500,000	DBS CAPITAL FUNDING II CORP VAR PERPETUAL	415,783	0.63
	China	*3,371,039*	*5.10*
1,000,000	AGRICULTURAL BANK OF CHINA 2.875% 10/12/2018	984,465	1.49
15,000,000	CHINA DEVELOPMENT BANK 4.20% 19/01/2027	2,386,574	3.61
	Hong Kong (China)	*2,733,114*	*4.13*
1,500,000	BANK OF EAST ASIA LT VAR 13/09/2022	1,221,776	1.85
1,000,000	HONG KONG MONETARY AUTHORITY 3.27% 28/08/2023	140,758	0.21
1,500,000	LS FINANCE LTD 4.25% 16/10/2022	1,370,580	2.07
	India	*2,218,209*	*3.35*
1,500,000	HDFC BANK LTD 3.00% 06/03/2018	1,445,722	2.19
300,000	HDFC BANK LTD 3.00% 30/11/2016	300,254	0.45
500,000	ONGC VIDESH 2.50% 07/05/2018	472,233	0.71
	Indonesia	*10,250,184*	*15.49*
4,000,000,000	INDONESIA 10.50% 15/07/2038	369,683	0.56
15,000,000,000	INDONESIA 10.50% 15/08/2030	1,392,012	2.10
4,000,000,000	INDONESIA 11.00% 15/09/2025	381,109	0.58
20,000,000,000	INDONESIA 11.50% 15/09/2019	1,886,032	2.85
12,000,000,000	INDONESIA 11.60% 15/08/2018	1,120,995	1.69
8,000,000,000	INDONESIA 7.00% 15/05/2027	559,688	0.85
4,500,000,000	INDONESIA 8.25% 15/07/2021	367,138	0.55
20,000,000,000	INDONESIA 8.375% 15/09/2026	1,575,876	2.38
20,000,000,000	INDONESIA 9.50% 15/07/2023	1,733,370	2.62
10,000,000,000	INDONESIA 9.75% 15/05/2037	864,281	1.31
	Malaysia	*5,223,329*	*7.89*
1,000,000	MALAYSIA 3.814% 15/02/2017	307,616	0.46
5,000,000	MALAYSIA 3.889% 31/07/2020	1,517,372	2.29
8,000,000	MALAYSIA 4.24% 07/02/2018	2,488,696	3.77
1,000,000	MALAYSIA 4.392% 15/04/2026	305,108	0.46
2,000,000	MALAYSIA 4.498% 15/04/2030	604,537	0.91
	Philippines	*5,560,075*	*8.40*
40,000,000	PHILIPPINES 10.25% 19/01/2026	1,379,012	2.08
40,000,000	PHILIPPINES 4.00% 06/12/2022	926,501	1.40
40,000,000	PHILIPPINES 4.75% 30/08/2019	974,952	1.47
40,000,000	PHILIPPINES 5.00% 18/08/2018	983,550	1.49
37,000,000	PHILIPPINES 6.125% 16/09/2020	968,349	1.46
10,000,000	PHILIPPINES 8.75% 27/05/2030	327,711	0.50
	Singapore	*8,159,431*	*12.33*
1,000,000	CLIFFORD CAPITAL PTE LTD 1.625% 05/11/2018	976,625	1.47
3,000,000	GLOBAL LOGISTIC PROPERTIES LTD 3.375% 11/05/2016	495,023	0.75
3,000,000	INDUSTRIAL AND CIAL BK CHINA 3.20% 28/11/2015	498,367	0.75
1,250,000	NTUC INCOME INSURANCE VAR 23/08/2027	996,494	1.50
500,000	OVERSEA-CHINESE BANKING CORP VAR 15/11/2022	515,663	0.78
500,000	OVERSEA-CHINESE BANKING CORP 4.00% PERPETUAL	392,403	0.59
1,000,000	SINGAPORE 0.50% 01/04/2018	773,729	1.17
500,000	SINGAPORE 2.25% 01/06/2021	394,424	0.60
1,000,000	SINGAPORE 2.50% 01/06/2019	824,092	1.25
500,000	SINGAPORE 2.75% 01/04/2042	374,545	0.57
500,000	SINGAPORE 2.875% 01/09/2030	388,088	0.59
500,000	SINGAPORE 3.125% 01/09/2022	415,809	0.63
800,000	SINGAPORE 3.50% 01/03/2027	670,046	1.01
500,000	SINGAPORE 4.00% 01/09/2018	444,123	0.67
	South Korea	*11,981,819*	*18.12*
200,000	KOREA FINANCE CORP 2.875% 22/08/2018	201,462	0.30
1,500,000	KOREA WESTERN POWER CO LTD 2.875% 10/10/2018	1,495,493	2.27
200,000	SK BROADBAND 2.875% 29/10/2018	197,583	0.30
7,000,000	SK CHEMICALS 4.125% 26/09/2016	1,177,465	1.78
500,000,000	SOUTH KOREA 0% 10/03/2016 DIRTY	491,095	0.74
1,100,000,000	SOUTH KOREA 0% 10/03/2028 DIRTY	1,262,709	1.91
500,000,000	SOUTH KOREA 0% 10/06/2022 DIRTY	481,302	0.73
1,000,000,000	SOUTH KOREA 0% 10/09/2016 DIRTY	969,901	1.47
1,000,000,000	SOUTH KOREA 0% 10/09/2017 DIRTY	941,541	1.42
1,000,000,000	SOUTH KOREA 0% 10/09/2018 DIRTY	955,835	1.44
500,000,000	SOUTH KOREA 0% 10/09/2018 DIRTY	532,899	0.81
1,200,000,000	SOUTH KOREA 3.375% 10/09/2023	1,127,973	1.70
2,200,000,000	SOUTH KOREA 4.00% 10/12/2031	2,146,561	3.25
	Thailand	*3,309,718*	*5.00*
10,000,000	THAILAND 3.25% 16/06/2017	307,270	0.46
10,000,000	THAILAND 3.45% 08/03/2019	304,885	0.46
23,000,000	THAILAND 3.58% 17/12/2027	659,584	0.99
15,000,000	THAILAND 3.65% 17/12/2021	451,945	0.68
15,000,000	THAILAND 3.775% 25/06/2032	424,339	0.64
4,800,000	THAILAND 3.80% 14/06/2041	131,368	0.20
15,000,000	THAILAND 3.85% 12/12/2025	447,312	0.68
8,000,000	THAILAND 5.67% 13/03/2028	281,812	0.43
10,000,000	THAILANDI 1.20% 14/07/2021	301,203	0.46
	United Kingdom	*2,314,282*	*3.50*
6,000,000	BP CAPITAL MARKETS PLC 3.95% 08/10/2018	1,017,327	1.54
80,000,000	INTERNATIONAL FINANCE FACILITY 7.75% 03/12/2016	1,296,955	1.96
Total securities portfolio		**63,715,893**	**96.30**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**52,644,816**	**96.12**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**52,644,816**	**96.12**
	Bonds	**52,644,816**	**96.12**
	Brazil	*13,414,609*	*24.50*
1,200	BRAZILI 6.00% 15/05/2017	1,211,838	2.21
2,050	BRAZILI 6.00% 15/05/2045 DIRTY	1,916,211	3.51
1,900	BRAZILI 6.00% 15/08/2020 DIRTY	1,896,581	3.46
1,800	BRAZILI 6.00% 15/08/2024 DIRTY	1,770,313	3.23
450	BRAZILI 6.00% 15/08/2030	434,964	0.79
1,750	BRAZILI 6.00% 15/08/2040 DIRTY	1,654,873	3.02
1,000	BRAZILI 6.00% PERPETUAL DIRTY	944,560	1.72
3,500	BRESILI 6.00% 15/05/2015 DIRTY	3,585,269	6.56
	Chile	*3,425,241*	*6.25*
253,327,910	CHILE 0.00% 01/02/2031 DIRTY	522,727	0.95
195,753,385	CHILEI 0.00% 01/02/2021 DIRTY	399,394	0.73
115,149,050	CHILEI 0.00% 01/02/2041 DIRTY	239,662	0.44
1,151,490,500	CHILEI 0.00% 01/07/2017 DIRTY	2,263,458	4.13
	Israel	*9,169,071*	*16.74*
1,500,000	BANK OF ISRAELI 0.00% 30/04/2015 DIRTY	639,656	1.17
6,000,000	ISRAELI 0.00% 30/04/2018 DIRTY	2,390,673	4.36
4,100,000	ISRAELI 0.00% 30/05/2036 DIRTY	1,876,308	3.43
5,400,000	ISRAELI 0.00% 30/07/2021 DIRTY	2,515,106	4.59
700,000	ISRAELI 0.00% 30/08/2041 DIRTY	233,062	0.43
4,500,000	ISRAELI 0.00% 30/09/2022 DIRTY	1,514,266	2.76
	Mexico	*12,200,022*	*22.28*
45,000	MEXICOI 2.00% 09/06/2022	1,664,242	3.04
25,000	MEXICOI 2.50% 10/12/2020	980,826	1.79
55,600	MEXICOI 3.50% 14/12/2017	2,320,925	4.24
59,400	MEXICOI 4.00% 15/11/2040	2,350,770	4.29
48,000	MEXICOI 4.50% 18/12/2014	1,938,583	3.54
59,000	MEXICOI 4.50% 22/11/2035	2,518,001	4.60
10,000	MEXICOI 5.00% 16/06/2016	426,675	0.78
	Poland	*1,950,978*	*3.56*
1,500,000	POLANDI 2.75% 25/08/2023	609,499	1.11
3,000,000	POLANDI 3.00% 24/08/2016	1,341,479	2.45
	South Africa	*5,045,600*	*9.21*
3,000,000	SOUTH AFRICAI 2.50% 31/12/2050	319,051	0.58
2,800,000	SOUTH AFRICAI 2.60% 31/03/2028	425,762	0.78
4,000,000	SOUTH AFRICAI 2.75% 31/01/2022	499,782	0.91
9,820,000	SOUTH AFRICAI 3.45% 07/12/2033	1,967,373	3.59
7,000,000	SOUTH AFRICAI 5.50% 07/12/2023	1,833,632	3.35
	Thailand	*897,994*	*1.64*
30,000,000	THAILANDI 1.20% 14/07/2021	897,994	1.64
	Turkey	*6,541,301*	*11.94*
1,500,000	TURKEYI 2.00% 26/10/2022	689,193	1.26
940,000	TURKEYI 3.00% 06/01/2021	532,451	0.97
5,200,000	TURKEYI 3.00% 21/07/2021	2,811,836	5.13
4,000,000	TURKEYI 4.50% 11/02/2015	2,507,821	4.58
Total securities portfolio		**52,644,816**	**96.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**409,586,622**	**96.71**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**405,585,719**	**95.77**
	Bonds	**405,585,719**	**95.77**
	Argentina	*101*	*0.00*
83	ARGENTINA 8.28% 31/12/2033	101	0.00
	Brazil	*78,618,760*	*18.55*
35,000	BRAZIL 10.00% 01/01/2014 DIRTY	14,797,238	3.49
90,000	BRAZIL 10.00% 01/01/2015 DIRTY	37,839,427	8.93
65,000	BRAZIL 10.00% 01/01/2017 DIRTY	25,982,095	6.13
	Colombia	*7,284,187*	*1.72*
10,000,000,000	COLOMBIA 12.00% 22/10/2015	5,852,743	1.38
2,500,000,000	COLOMBIA 7.75% 14/04/2021	1,431,444	0.34
	Hungary	*4,693,913*	*1.11*
1,000,000,000	HUNGARY 6.00% 24/11/2023	4,693,913	1.11
	Indonesia	*25,844,513*	*6.10*
180,000,000,000	INDONESIA 5.625% 15/05/2023	12,178,033	2.87
20,000,000,000	INDONESIA 7.00% 15/05/2022	1,507,494	0.36
20,000,000,000	INDONESIA 7.00% 15/05/2027	1,399,228	0.33
140,000,000,000	INDONESIA 8.25% 15/06/2032	10,759,758	2.54
	Ireland	*14,321,344*	*3.38*
300,000,000	AHML FINANCE LIMITED 7.75% 13/02/2018	8,968,135	2.12
175,000,000	GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	5,353,209	1.26
	Luxembourg	*1,106,162*	*0.26*
3,000,000	COSAN LUXEMBOURG SA 9.50% 14/03/2018	1,106,162	0.26
	Malaysia	*19,550,433*	*4.62*
30,000,000	MALAYSIA 3.26% 01/03/2018	9,013,330	2.13
23,000,000	MALAYSIA 4.262% 15/09/2016	7,180,984	1.70
11,000,000	MALAYSIA 4.392% 15/04/2026	3,356,119	0.79
	Mexico	*49,198,428*	*11.62*
1,000,000	MEXICO 10.00% 05/12/2024	9,775,495	2.31
600,000	MEXICO 6.50% 10/06/2021	4,704,891	1.11
1,000,000	MEXICO 8.00% 07/12/2023	8,513,006	2.01
1,000,000	MEXICO 8.50% 13/12/2018	8,655,556	2.04
1,300,000	MEXICO 8.50% 18/11/2038	10,986,905	2.60
300,000	MEXICO 8.50% 31/05/2029	2,605,050	0.62
100,000	MEXICOI 4.00% 15/11/2040	3,957,525	0.93
	Peru	*3,773,748*	*0.89*
3,000,000	REPUBLIC OF PERU 6.90% 12/08/2037	1,058,805	0.25
7,000,000	REPUBLIC OF PERU 6.95% 12/08/2031	2,511,944	0.59
500,000	REPUBLIC OF PERU 7.84% 12/08/2020	202,999	0.05
	Philippines	*3,128,896*	*0.74*
33,000,000	PHILIPPINES 3.90% 26/11/2022	725,989	0.17
100,000,000	PHILIPPINES 4.95% 15/01/2021	2,402,907	0.57
	Poland	*23,824,477*	*5.63*
30,000,000	POLAND 2.50% 25/07/2018	9,477,661	2.24
5,000,000	POLAND 5.50% 25/10/2019	1,797,095	0.42
7,000,000	POLAND 5.75% 23/09/2022	2,561,402	0.60
27,000,000	POLAND 5.75% 25/04/2029	9,988,319	2.37
	Romania	*11,245,078*	*2.66*
15,000,000	ROMANIA 5.75% 27/01/2016	4,813,333	1.14
15,000,000	ROMANIA 5.80% 26/10/2015	4,808,379	1.14
5,000,000	ROMANIA 5.90% 26/07/2017	1,623,366	0.38
	Russia	*44,496,262*	*10.51*
500,000,000	RUSSIA 6.88% 15/07/2015	15,364,725	3.63
300,000,000	RUSSIA 7.50% 15/03/2018	9,339,163	2.21
470,000,000	RUSSIA 7.60% 14/04/2021	14,451,137	3.41
170,000,000	RUSSIA 8.15% 03/02/2027	5,341,237	1.26
	South Africa	*70,920,711*	*16.75*
200,000,000	SOUTH AFRICA 13.50% 15/09/2015	21,318,826	5.04
150,000,000	SOUTH AFRICA 6.50% 28/02/2041	10,565,560	2.49
65,000,000	SOUTH AFRICA 7.00% 28/02/2031	5,210,179	1.23
200,000,000	SOUTH AFRICA 8.00% 21/12/2018	19,736,012	4.66
50,000,000	SOUTH AFRICA 8.25% 15/09/2017	4,977,636	1.18
100,000,000	SOUTH AFRICA 8.75% PERPETUAL	9,112,498	2.15
	Thailand	*11,620,950*	*2.74*
100,000,000	THAILAND 2.80% 10/10/2017	3,002,358	0.71
150,000,000	THAILAND 3.25% 16/06/2017	4,609,148	1.08
140,000,000	THAILAND 3.58% 17/12/2027	4,009,444	0.95
	Turkey	*25,531,996*	*6.03*
35,000,000	TURKEY 6.30% 14/02/2018	14,293,677	3.37
25,000,000	TURKEY 7.10% 08/03/2023	9,551,397	2.26
4,000,000	TURKEY 8.50% 14/09/2022	1,686,922	0.40
	Venezuela	*10,425,760*	*2.46*
5,000,000	PETROLEOS DE VENEZUELA 4.90% 28/10/2014	4,603,300	1.09
7,000,000	PETROLEOS DE VENEZUELA 8.50% 02/11/2017	5,822,460	1.37
Share/Units of UCITS/UCIS		**3,691,280**	**0.87**
	Share/Units in investment funds	**3,691,280**	**0.87**
	Luxembourg	*3,691,280*	*0.87*
4,000	AMUNDI FUNDS BOND EMERGING INFLATION IU CAP	3,691,280	0.87
Derivative instruments		**309,623**	**0.07**
	Options	**309,623**	**0.07**
	Luxembourg	*309,623*	*0.07*
100,000,000	USD(P)/INR(C)OTC - 59.00 - 27.02.14 PUT	120,605	0.03
100,000,000	USD(P)/RUB(C)OTC - 32.00 - 27.02.14 PUT	169,487	0.04
100,000,000	USD(P)/TRY(C)OTC - 2.00 - 17.01.14 PUT	19,531	0.00
Total securities portfolio		**409,586,622**	**96.71**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**180,944,147**	**95.72**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**180,944,147**	**95.72**
	Bonds	**180,944,147**	**95.72**
	Argentina	*977,380*	*0.52*
1,000,000	PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	977,380	0.52
	Australia	*1,496,955*	*0.79*
1,500,000	CNOOC CURTIS FUNDING 4.50% 03/10/2023	1,496,955	0.79
	Azerbaijan	*1,885,000*	*1.00*
2,000,000	STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	1,885,000	1.00
	Bermuda	*1,078,392*	*0.57*
1,200,000	QTEL INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	1,078,392	0.57
	Brazil	*7,265,769*	*3.84*
2,300,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 3.875% 10/10/2022	2,001,000	1.06
1,500,000	BCO NACL DESENVOL ECO E SOCIAL 3.375% 26/09/2016	1,520,235	0.80
3,000,000	CAIXA ECONOMICA FEDERAL 4.50% 03/10/2018	2,981,910	1.58
800,000	VOTORANTIM CIMENTOS 7.25% 05/04/2041	762,624	0.40
	British Virgin Islands	*6,083,258*	*3.22*
950,000	BESTGAIN REAL ESTATE LIMITED 2.625% 13/03/2018	887,329	0.47
3,000,000	IFC DEVELOPMENT CORP TRS 2.375% 21/05/2019	2,824,260	1.50
1,200,000	PCCW HKT CAPITAL 3.75% 08/03/2023	1,085,904	0.57
500,000	QGOG ATLANTIC / ALASKAN RIGS 5.25% 30/07/2018	352,865	0.19
1,000,000	STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	932,900	0.49
	Cayman Islands	*22,952,672*	*12.13*
1,600,000	ANTON OILFIELD SERVICES GROUP 7.50% 06/11/2018	1,665,872	0.88
1,200,000	CHINA OVERSEAS FINANCE CAYMAND 5.375% 29/10/2023	1,152,564	0.61
1,200,000	CHINA OVERSEAS FINANCE CAYMAND 6.375% 29/10/2043	1,092,360	0.58
2,000,000	COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	2,237,740	1.18
1,000,000	COUNTRY GARDEN HOLDINGS 7.50% 10/01/2023	963,270	0.51
1,000,000	GRUPO AVAL LTD 4.75% 26/09/2022	929,620	0.49
4,300,000	HUTCHISON INTL 10 LT VAR PERPETUAL	4,562,901	2.41
3,000,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	3,030,000	1.60
2,500,000	ODEBRECHT FINANCE LTD 5.125% 26/06/2022	2,439,775	1.29
1,500,000	ODEBRECHT FINANCE LTD 7.125% 26/06/2042	1,385,970	0.73
1,400,000	SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	1,352,750	0.72
2,000,000	SUN HUNG KAI & CO LTD 3.625% 16/01/2023	1,873,600	0.99
250,000	TELEMOVIL FINANCE 8.00% 01/10/2017	266,250	0.14
	Chile	*6,819,380*	*3.61*
1,000,000	AES GENER VAR PERPETUAL	1,047,710	0.55
1,500,000	AUTOMOTORES GILDERMEISTER 6.75% 15/01/2023	1,015,140	0.54
1,000,000	BANCO SANTANDER-CHIL 3.875% 20/09/2022	956,360	0.51
1,000,000	CFRR INTERNATIONAL SPA 5.125% 06/12/2022	925,840	0.49
3,000,000	CORPBANCA 3.125% 15/01/2018	2,874,330	1.52
	Colombia	*7,731,000*	*4.09*
3,000,000	BANCOLOMBIA SA 5.95% 03/06/2021	3,120,000	1.65
1,500,000	COLOMBIA 4.00% 26/02/2024	1,446,000	0.76
3,000,000	ECOPETROL SA 5.875% 18/09/2023	3,165,000	1.68
	Croatia	*1,791,234*	*0.95*
1,800,000	CROATIA 6.00% 26/01/2024	1,791,234	0.95
	Hong Kong (China)	*4,976,089*	*2.63*
2,800,000	CRCC YUXIANG 3.50% 16/05/2023	2,539,264	1.34
1,500,000	HAINAN AIRLINES (HONG KONG) CO 3.625% 07/02/2020	1,439,265	0.76
1,000,000	HAITONG INTERNATIONAL FINANCE 3.95% 29/10/2018	997,560	0.53
	India	*3,173,125*	*1.68*
2,000,000	AXIS BANK LTD 5.125% 05/09/2017	2,075,060	1.10
1,300,000	ONGC VIDESH 3.75% 07/05/2023	1,098,065	0.58
	Indonesia	*1,984,340*	*1.05*
2,000,000	BERAU COAL ENERGY TB 7.25% 13/03/2017	1,984,340	1.05
	Ireland	*10,717,365*	*5.67*
4,000,000	ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	4,290,880	2.28
2,000,000	ALFA BOND ISSUANCE 7.50% 26/09/2019	2,137,440	1.13
1,000,000	EDC FINANCE LTD 4.875% 17/04/2020	973,040	0.51
3,300,000	VEB FINANCE LIMITED 4.224% 21/11/2018	3,316,005	1.75
	Kazakhstan	*1,734,187*	*0.92*
1,700,000	EURASIAN DEVELOPMENT BANK 5.00% 26/09/2020	1,734,187	0.92
	Luxembourg	*18,425,145*	*9.75*
2,500,000	ANDRADE GUTIERREZ INTL 4.00% 30/04/2018	2,386,575	1.27
2,000,000	MHP SA 8.25% 02/04/2020	1,781,660	0.94
2,400,000	MILLICOM INTL CELLUL 4.75% 22/05/2020	2,311,800	1.22
2,000,000	MILLICOM INTL CELLUL 6.625% 15/10/2021	2,078,220	1.10
3,000,000	OFFSHORE DRILLING HOLDINGS 8.375% 20/09/2020	3,200,250	1.70
1,000,000	RSHB CAPITAL SA 5.10% 25/07/2018	1,024,290	0.54
2,000,000	SB CAPITAL SA 5.25% 23/05/2023	1,872,920	0.99
2,000,000	VIP FINANCE 7.748% 02/02/2021	2,172,200	1.15
1,500,000	VTB CAPITAL SA 6.00% 12/04/2017	1,597,230	0.84
	Mexico	*15,817,785*	*8.37*
500,000	ALPEK SA DE CV 4.50% 20/11/2022	478,235	0.25
2,000,000	CEMEX SA 5.875% 25/03/2019	2,009,840	1.06
3,500,000	CEMEX SA 7.25% 15/01/2021	3,625,790	1.93
2,000,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	1,994,180	1.05
2,000,000	MEXICHEM SA DE CV 4.875% 19/09/2022	1,960,620	1.04
1,200,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	1,670,075	0.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
1,100,000	PETROLEOS MEXICANOS SA 3.50% 18/07/2018	1,128,875	0.60
3,000,000	TENEDORA NEMAK SA 5.50% 28/02/2023	2,950,170	1.56
	Netherlands	*6,492,238*	*3.43*
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,389,645	0.73
1,000,000	INDO ENERGY FINANCE B.V. 6.375% 24/01/2023	828,590	0.44
1,000,000	INDOSAT FINANCE COMPANY BV 7.375% 29/07/2020	1,089,060	0.58
1,000,000	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	890,890	0.47
1,300,000	SABIC CAPITAL I B.V 2.625% 03/10/2018	1,290,003	0.68
1,000,000	VIMPELCOM HOLDINGS B.V. 5.20% 13/02/2019	1,004,050	0.53
	Peru	*12,276,288*	*6.49*
2,500,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	2,508,275	1.33
1,000,000	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	1,045,580	0.55
2,600,000	BBVA BANCO CONTINENTAL 2.25% 29/07/2016	2,599,428	1.38
1,500,000	BBVA BANCO CONTINENTAL 3.25% 08/04/2018	1,503,225	0.80
3,000,000	CORP LINDLEY SA 4.625% 12/04/2023	2,778,840	1.46
2,000,000	VOLCAN COMPANIA MINERA SA 5.375% 02/02/2022	1,840,940	0.97
	Philippines	*636,240*	*0.34*
600,000	ALLIANCE GLOBAL GROUP INC 6.50% 18/08/2017	636,240	0.34
	Russia	*3,753,615*	*1.99*
500,000	HOME CREDIT AND FINANCE BANK OOO 9.375% 24/04/2020	501,015	0.27
3,000,000	LUKOIL HOLDINGS 6.125% 09/11/2020	3,252,600	1.72
	Singapore	*2,668,271*	*1.41*
1,000,000	CAPITAMALL TRUST MTN PTE LTD 3.731% 21/03/2018	1,042,730	0.55
900,000	DBS BANK LTD 3.625% 21/09/2022	925,254	0.49
700,000	OVERSEA-CHINESE BANKING CORP VAR 11/03/2023	700,287	0.37
	South Korea	*2,096,951*	*1.11*
1,100,000	KOREA GAS CORP 2.875% 29/07/2018	1,109,031	0.59
1,000,000	SK BROADBAND 2.875% 29/10/2018	987,920	0.52
	Thailand	*4,311,890*	*2.28*
1,500,000	BANGKOK BANK PUBLIC 5.00% 03/10/2023	1,493,730	0.79
2,000,000	PTT PUBLIC COMPANY LIMITED 3.375% 25/10/2022	1,799,260	0.95
1,000,000	SIAM COMMERCIAL BANK PUBLIC CO 3.375% 19/09/2017	1,018,900	0.54
	Turkey	*10,326,081*	*5.46*
2,000,000	TURKIYE GARANTI BANK 4.875% 19/07/2017	1,978,480	1.05
1,700,000	TURKIYE HALK BANKASI 3.875% 05/02/2020	1,493,960	0.79
2,000,000	TURKIYE IS BANKASI AS 3.75% 10/10/2018	1,870,980	0.99
2,000,000	TURKIYE IS BANKASI AS 5.50% 21/04/2019	1,983,580	1.05
2,200,000	TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	1,897,500	1.00
1,300,000	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022	1,101,581	0.58
	United Arab Emirates	*10,843,145*	*5.74*
1,000,000	DOLPHIN ENERGY LIMITED LLC 5.50% 15/12/2021	1,090,650	0.58
1,000,000	DP WORLD LTD 6.85% 02/07/2037	989,230	0.52
1,500,000	DUBAI HOLDING COMMERCIAL OPERA 4.75% 30/01/2014	2,069,157	1.09
3,000,000	DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	5,167,313	2.74
1,000,000	TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	929,430	0.49
500,000	UNITED ARAB EMIRATES 7.75% 05/10/2020	597,365	0.32
	United Kingdom	*3,423,170*	*1.81*
2,000,000	AFREN PLC 6.625% 09/12/2020	2,009,480	1.06
1,500,000	DTEK FINANCE PLC 7.875% 04/04/2018	1,413,690	0.75
	United States of America	*3,780,532*	*2.00*
1,000,000	HALIFAX CORP 7.25% 28/01/2021	1,065,470	0.56
2,000,000	RELIANCE HOLDING 4.50% 19/10/2020	1,985,620	1.05
700,000	SOUTHERN COPPER CORP 7.50% 27/07/2035	729,442	0.39
	Venezuela	*5,426,650*	*2.87*
2,500,000	PETROLEOS DE VENEZUELA 4.90% 28/10/2014	2,301,650	1.22
2,000,000	PETROLEOS DE VENEZUELA 5.00% 28/10/2015	1,650,000	0.87
2,000,000	PETROLEOS DE VENEZUELA 5.25% 12/04/2017	1,475,000	0.78
Total securities portfolio		**180,944,147**	**95.72**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**78,359,652**	**93.99**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**77,790,430**	**93.30**
	Shares	**47,035,551**	**56.41**
	Bermuda	*758,284*	*0.91*
8,725	COSAN CL A	119,707	0.14
2,968	CREDICORP LTD.	393,942	0.48
72,000	KUNLUN ENERGY	126,844	0.15
129,000	SIHUAN PHARMACEUTICAL HLDGS	117,791	0.14
	Brazil	*5,472,775*	*6.55*
20,535	AMBEV SA	150,753	0.18
2,200	ANIMA	19,769	0.02
14,774	ARTERIS	119,293	0.14
9,210	AUTOMETAL	67,925	0.08
25,711	BANCO BRADESCO-SPONSORED ADR	322,159	0.39
18,881	BANCO ESTADO RIO GRANDE DO SUL	100,837	0.12
4,900	BB SEGURIDADE PARTICIPACOES SA	50,884	0.06
26,847	BOLSA DE MERCADORI	125,856	0.15
10,420	BRADESPAR PREF	110,769	0.13
12,306	CCR SA	92,689	0.11
12,816	CEMIG SP ADR	99,837	0.12
11,298	CIA HERING	143,184	0.17
2,760	CIELO	76,801	0.09
6,141	COMPANHIA BRASILEIRA DIST -ADR	274,318	0.33
1,900	CPELBN SP.ADR	24,966	0.03
8,000	ELETROBRAS PREF B	33,672	0.04
10,624	EMBRAER EMPRESA	85,063	0.10
2,477	EMBRAER SA ADR	79,710	0.10
3,300	ENERGIAS DO BRASIL S.A	15,876	0.02
10,781	ENEVA	13,709	0.02
9,000	ESTACIO PARTICIPACOES S.A.	77,859	0.09
13,938	EVEN CONSTRUTORA E INCORPORADO	48,148	0.06
6,700	EZ TEC EMPREENDIMENTOS PARTICI	82,754	0.10
29,623	GERDAU PREF.	230,278	0.28
34,780	HELBOR EMPREENDIMENTOS SA	114,987	0.14
4,898	HYPERMARCAS	36,643	0.04
2,000	IOCHPE MAXION	22,168	0.03
18,160	ITAU UNIBANCO ADR	246,431	0.30
1,500	ITAU UNIBANCO HOLDING SA	19,932	0.02
137,493	ITAUSA INVESTIMENTOS PREF	518,672	0.62
47,462	JHSF PARTICIPACOES	85,700	0.10
38,799	KLABIN PREF.SHS	201,620	0.24
6,800	KROTON EDUCACIONAL SA	113,157	0.14
800	LIGHT S.A.	7,501	0.01
500	LINX	10,154	0.01
4,725	LOCALIZA RENT A CAR	66,651	0.08
6,500	MINERVA	31,684	0.04
48,500	MMX MINERACAO TRUST UNITS	49,954	0.06
100	MULTIPL.EMPREEND.	2,115	0.00
1,754	PCAPN PCA4 PREFERRED	77,996	0.09
38,416	PETROLEO BRASILEIRO PREF.SHS	278,114	0.33
8,889	PETROLEO BRASILEIRO-SP ADR	130,579	0.16
164,127	PRUMO LOGISTICA	75,132	0.09
2,022	SABESP	22,677	0.03
8,595	SARAIVA SA LIVREIROS EDITORES	94,611	0.11
2,100	SMILES	28,920	0.03
29,700	SUZANO BAHIA SUL PAPEL PFD A	116,319	0.14
14,400	TECNISA SA	54,688	0.07
3,950	TELEFONICA BRAZIL ADR 1 PFD	75,919	0.09
12,100	TIM PARTICIPACOES	63,237	0.08
5,700	TUPY SA	50,736	0.06
6,500	USIMINAS PREFERED .SHS A	39,150	0.05
10,400	VALE DO RIO DOCE -PREF-A	144,279	0.17
2,856	VALE SA - ADR	43,554	0.05
9,500	VALE SA - PREF ADR	133,095	0.16
6,500	VIAVAREJO	69,291	0.08
	Canada	*222,414*	*0.27*
12,885	PACIFIC RUBIALES	222,414	0.27
	Cayman Islands	*2,921,217*	*3.50*
9,000	AAC TECHNOLOGIES HOLDINGS IN	43,701	0.05
15,470	AIRTAC INTERNATIONAL GROUP	125,614	0.15
96,000	CHINA RESOURCES LAND LTD	237,964	0.29
209,546	COUNTRY GARDEN HOLDINGS CO	126,477	0.15
20,000	ENN ENERGY HOLDINGS LTD	147,928	0.18
25,000	HENGAN INTERNATIONAL GROUP CO LTD	295,340	0.35
42,500	LIFESTYLE INTERNATIONAL HOLDINGS LTD	78,710	0.09
2,125	LIFESTYLE PROPERTIES DEVELOPMENT	439	0.00
36,000	LONGFOR PROPERTIES	50,329	0.06
47,000	MSTAR SEMICONDUCTOR INC	547,219	0.66
14,500	TENCENT HOLDINGS LTD	924,932	1.11
137,000	WANT WANT CHINA HOLDINGS	197,891	0.24
164,000	XINYI GLASS HOLDINGS	144,673	0.17
	Chile	*302,407*	*0.36*
1,044	CERVECERIAS SP.ADR	25,171	0.03
221,219	CFR PHARMACEUT	49,679	0.06
3,016	EMBOT AND SP ADR-B	85,171	0.10
166,216	ENERSIS	49,854	0.06
3,300	ENERSIS SA ADR	49,467	0.06
17,959	SONDA	43,065	0.05
	China	*3,665,685*	*4.40*
266,000	BEIJING CAPITAL INTL AIRPORT H	208,237	0.25
92,000	CHINA COMMUNICATION SERVI-H	56,953	0.07
149,000	CHINA COMMUNICATIONS CONSTR H	120,103	0.14
478,000	CHINA CONSTRUCTION BANK H	360,638	0.43
118,000	CHINA LIFE INSURANCE CO-H	369,047	0.44
677,000	CHINA PETROLEUM & CHEMICAL H	552,687	0.67
111,500	CHINA SHENHUA ENERGY CIE LTD	351,594	0.42
56,000	CHINA SUNTIEN GREEN ENERGY H	21,017	0.03
58,500	GREAT WALL MOTOR	322,914	0.39
245,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	165,571	0.20
6,251	MINDRAY MEDICAL INTERNATIONAL	227,286	0.27
1,700	NETEASE SP ADR SHS	133,620	0.16
232,000	PETROCHINA CO LTD-H	254,328	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
176,000	SHANDONG WEIGAO GROUP MEDICAL	237,428	0.28
79,000	ZHUZHOU CSR TIMES ELECTRIC CO H	284,262	0.34
	Cyprus	*16,579*	*0.02*
1,056	TCS GROUP HOLDING	16,579	0.02
	Czech Republic	*213,471*	*0.26*
2,165	CESKE ENERGETICKE ZAVODY A.S.	56,347	0.07
706	KOMERCNI BANKA AS	157,124	0.19
	Egypt	*24,621*	*0.03*
5,251	COMMERCIAL INTL BANK (EGYPT)	24,621	0.03
	Greece	*252,094*	*0.30*
4,574	HELLENIC EXCHANGE HOLDING	50,422	0.06
4,671	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	62,240	0.07
6,921	JUMBO SA	110,627	0.14
13,663	PIRAEUS BANK S.A	28,805	0.03
	Hong Kong (China)	*3,485,137*	*4.18*
32,000	BEIJING ENTERPRISE	317,368	0.38
146,000	BRILLIANCE CHINA AUTOMOTIVE	238,006	0.29
52,000	CHINA MERCHANTS HOLDINGS	189,792	0.23
76,000	CHINA MOBILE LTD	788,057	0.94
128,000	CHINA OVERSEAS LAND & INVESTMENT LTD	359,877	0.43
84,000	CHINA RESOURCES POWER	199,119	0.24
136,000	CHINA UNICOM	203,462	0.24
43,000	CN TAIPING INSU SHS	87,844	0.11
120,000	CNOOC LIMITED	223,169	0.27
262,000	GUANGDONG INVESTMENT LTD	256,128	0.31
138,000	LENOVO GROUP LTD	167,833	0.20
49,000	SHANGHAI INDUSTRIAL HOLDINGS	179,158	0.21
36,000	WHARF HOLDINGS	275,324	0.33
	Hungary	*163,910*	*0.20*
3,014	OTP BANK	57,318	0.07
5,224	RICHTER GEDEON	106,592	0.13
	India	*465,515*	*0.56*
241,000	BANK NEGARA INDONESIA PERSERO	78,221	0.09
11,948	CIPLA LTD	77,419	0.09
84,510	POWER GRID CORP OF INDIA	136,489	0.16
28,493	TATA MOTORS	173,386	0.22
	Indonesia	*1,087,282*	*1.30*
400,500	ASTRA INTERNATIONAL TBK PT	223,780	0.27
381,000	BANK CENTRAL ASIA	300,543	0.36
135,500	BANK MANDIRI	87,401	0.10
34,500	GUDANG GARAM	119,063	0.14
187,000	PT JASA MARGA TBK	72,603	0.09
378,000	SUMMARECON AGUNG	24,227	0.03
190,000	SURYA CITRA MEDIA	40,982	0.05
1,012,500	TELKOM INDONESIA SERIE B	178,872	0.21
25,500	UNITED TRACTORS	39,811	0.05
	Luxembourg	*735,327*	*0.88*
3,624	EURASIA DRILLIN GDR	163,080	0.20
61,523	SBERBANK OF RUSSIA	189,138	0.23
82,402	SBERBANK PREF	200,630	0.23
5,830	TERNIUM SA ADR	182,479	0.22
	Malaysia	*1,267,242*	*1.52*
63,200	AXIATA GROUP BHD	133,135	0.16
33,613	CIMB GROUP HOLDINGS BERHAD	78,196	0.09
148,300	GENTING MALAYSIA BHD	198,309	0.25
11,500	HONG LEONG BANK	50,557	0.06
24,000	KUALA LUMPUR KEPONG	182,446	0.22
64,595	MALAYAN BANKING	196,024	0.24
34,100	MAXIS BERHAD	75,686	0.09
32,700	PUBLIC BANK -F-	195,073	0.23
30,500	SAPURAKENCANA PETROLEUM	45,627	0.05
38,600	SIME DARBY	112,189	0.13
	Mexico	*3,138,950*	*3.77*
17,995	AMERICA MOVIL-ADR-L	420,543	0.51
11,200	ARCA CONTINENTAL	69,823	0.08
19,800	BOLSA MEXICANA DE VALORES	45,248	0.05
161,768	CEMENTOS DE MEXICO CPO	189,471	0.23
13,841	CEMEX LATAM HLDG	106,028	0.13
4,500	CEMEX SAB DE CV-SPONS ADR PART CER	53,235	0.06
16,457	CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	26,262	0.03
19,203	FIBRA UNO ADMINISTRACION SA	61,316	0.07
2,771	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	271,198	0.33
44,600	GRUPO BIMBO SA DE CV BIMBO	136,894	0.16
13,300	GRUPO CARSO S.A1	70,526	0.08
78,234	GRUPO FIN BANORTE	545,726	0.66
65,400	GRUPO FINANCIERO INBURSA S.A.B	184,408	0.22
35,099	GRUPO INDUSTRIAL MASECA S.A.B.	264,720	0.32
83,777	GRUPO MEXICO SAB DE CV -B-	276,525	0.33
10,360	GRUPO TELEVISA GDR	313,494	0.39
4,500	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	17,925	0.02
20,856	MEXICHEM S.A.B. DE C.V	85,608	0.10
	Netherlands	*116,505*	*0.14*
2,700	YANDEX CL A	116,505	0.14
	Panama	*96,066*	*0.12*
600	COPA HOLDINGS CLASS A	96,066	0.12
	Peru	*83,086*	*0.10*
4,970	CIA DE MINAS BUENAVENTURA-SP ADR	55,763	0.07
1,287	GRANA Y MONTERO SAA ADR	27,323	0.03
	Philippines	*677,571*	*0.81*
6,190	AYALA CORP	72,245	0.09
206,900	AYALA LAND INC	115,378	0.14
54,800	BANCO DE ORO UNIBANK	84,702	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
9,800	FIRST GEN	2,884	0.00
16,520	FIRST PHILIPPINE HOLDINGS CORP	19,988	0.02
100,347	METRO BANK & TRUST	170,815	0.20
13,206	SM INVESTMENTS CORP	211,559	0.26
	Poland	*850,816*	*1.02*
16,843	BANK MILLENNIUM	40,189	0.05
2,924	BANK PEKAO SA	173,941	0.21
1,542	BANK ZACHODNI WBK	198,074	0.23
13,591	CYFROWY POLSAT SA	89,182	0.11
648	MBANK	107,375	0.13
10,317	PKO BANK POLSKI SA	134,781	0.16
721	POWSZECHNY ZAKLAD UBEZPIECZEN	107,274	0.13
	Qatar	*204,602*	*0.25*
4,976	DOHA BANK	79,529	0.10
2,648	QATAR NATIONAL BANK	125,073	0.15
	Russia	*2,947,321*	*3.54*
80,398	GAZPROM OAO-SPON ADR REG	687,402	0.83
4,165	LUKOIL SP ADR	260,104	0.31
421	MEGAFON OJSC	14,104	0.02
12,731	MMC NORILSK NICKEL JSC-ADR	211,589	0.25
5,767	MOBILE TELESYSTEMS	57,576	0.07
6,463	MOBILE TELESYSTEMS-SP ADR	139,795	0.17
55,006	MOSCOW EXCHANGE MICEX-RT-BRD	108,388	0.13
2,534	NOVATEK OAO-SPONS GDR REG S	346,905	0.42
1,947	OJSC MAGNIT	546,043	0.65
6,957	ROSNEFT OJSC-GDR	52,978	0.06
524,285	SURGUTNEFTEGAZ PRF	412,796	0.50
29,560	TATNEFT PREF SHS	109,641	0.13
	South Africa	*2,829,242*	*3.39*
968	ANGLO PLATINUM LTD	36,406	0.04
6,018	ANGLOGOLD ASHANTI	70,627	0.08
5,946	ASPEN PHARMACARE	152,554	0.18
3,297	BIDVEST GROUP	84,473	0.10
4,241	DISCOVERY HLDGS	34,216	0.04
158	EXXARO RESOURCES LTD	2,209	0.00
39,584	FIRSTRAND	135,641	0.16
1,156	KUMBA IRON ORE LTD	48,944	0.06
13,466	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	53,819	0.06
12,998	MEDICLINIC	94,317	0.11
18,133	MMI HOLDINGS	43,801	0.05
13,079	MTN GROUP LTD	271,002	0.33
8,657	NASPERS -N-	905,898	1.10
49,892	RMI HOLDINGS	130,759	0.16
31,242	SANLAM LTD	158,809	0.19
5,746	SASOL LTD	282,260	0.34
5,304	SHOPRIETE HOLDINGS LTD	83,051	0.10
3,931	STANDARD BANK GRP	48,574	0.06
32,690	STEINHOFF INTL HLD	140,857	0.17
7,159	WOOLWORTHS HOLDINGS LTD	51,025	0.06

Quantity		Market Value USD	% of NaV
	South Korea	*8,244,045*	*9.88*
3,720	DAEWOO INTL	145,578	0.17
1,093	DAUM COMMUNICATIONS CORP	86,997	0.10
3,383	DSHM	60,906	0.07
746	E-MART	188,382	0.23
950	GRAND KOREA LEISURE CO LTD	36,367	0.04
7,490	HANA FINANCIAL GROUP	311,566	0.37
2,213	HYUNDAI DEPARTMENT STORE NEW	337,606	0.40
1,342	HYUNDAI HOME SHOPPING NETWORK CO	236,521	0.28
322	HYUNDAI MIPO DOCK	54,310	0.07
1,057	HYUNDAI MOBIS	293,959	0.35
2,248	HYUNDAI MOTOR	503,768	0.61
898	HYUNDAI MOTOR CO LTD-PFD	106,363	0.13
1,229	HYUNDAI WIA CORP	221,263	0.27
2,853	KIA MOTORS CORP	151,659	0.18
10,900	KOREA ELECTRIC POWER CORP	358,909	0.43
481	KOREA ZINC	144,936	0.17
1,460	LG CHEM	414,336	0.50
1,755	LG CORP	106,429	0.13
2,360	LG DISPLAY CO LTD	56,688	0.07
673	LG ELECTRONICS	43,428	0.05
444	LG HAUSYS LTD	59,531	0.07
280	LG HOUSEHOLD & HEALTH CARE LTD	145,393	0.17
78	ORION CORP	70,140	0.08
748	SAMSUNG ELECTRO-MECHANICS	51,740	0.06
1,733	SAMSUNG ELECTRONICS CO LTD	2,252,973	2.71
280	SAMSUNG ELECTRONICS PREF SHS	268,764	0.32
1,105	SAMSUNG FIRE & MARINE	271,185	0.33
10,070	SHINHAN FINANCIAL GROUP	451,330	0.54
16,990	SK HYNIX INC	592,440	0.72
1,400	SK TELECOM SP ADR	34,468	0.04
2,958	WOONG JIN COWAY CO LTD	186,110	0.22
	Taiwan	*4,139,335*	*4.97*
131,000	ADVANCED SEMI ENGR	121,754	0.15
22,000	CATCHER	142,836	0.17
23,000	CHENG UEI PRECISION	46,149	0.06
217,210	CHINATRUST FIN HLDG	148,312	0.18
39,000	CHIPBOND TECHNOLOGY	61,307	0.07
62,000	CHUNGHWA TELECOM CO LTD	193,675	0.23
47,000	DELTA ELECTRONIC INDUSTRIAL INC	268,090	0.32
74,000	EPISTAR CORP	142,520	0.17
117,520	FORMOSA PLASTICS	317,425	0.38
5,000	HERMES MICROVIS	162,397	0.19
2,000	HOTAI MOTOR CO LTD	24,695	0.03
14,000	HUAKU CONSTRUCTION	39,552	0.05
3,000	LARGAN PRECISION	122,301	0.15
63,254	LITE ON TECHNOLOGY CORP	101,449	0.12
25,000	NOVATEK MICROELECTRONICS	102,337	0.12
18,000	PHISON ELECTRONICS CORP	115,054	0.14
49,000	QUANTA COMPUTER	114,265	0.14
7,800	SILICONWARE PRECISION ADR	46,644	0.06
50,000	SILICONWARE PRECISION INDUSTRIES CO LTD	59,725	0.07
19,000	SIMPLO TECHNOLOGY	84,151	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
143,000	TAIWAN CEMENT	221,912	0.27
233,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	824,787	0.99
36,500	TAIWAN SEMICONDUCTOR-SP ADR	636,560	0.76
100,000	UNITED MICROELECTRONICS CORP	41,438	0.05
	Thailand	*1,492,245*	*1.79*
14,800	ADVANCED INFO SCE PUB.FRGN RGD	89,854	0.11
30,100	BANGKOK BANK	163,049	0.20
42,700	GLOW ENERGY PLC FOREIGN	91,611	0.11
49,500	KASIKORNBANK -F-	238,764	0.28
457,700	KRUNG THAI BANK PUBLIC FOREIGN	229,825	0.28
25,300	PTT EXPLORATION PRODUC PUBLIC	128,194	0.15
15,900	PTT PUBLIC COMPANY FOREIGN	138,387	0.17
15,800	SIAM CEMENT -F-	195,216	0.23
24,600	SIAM COMMCL BANK -F-	107,429	0.13
257,000	THAI BEVERAGE	109,916	0.13
	Turkey	*73,462*	*0.09*
632	KOZA ALTIN ISLETMELERI AS	6,530	0.01
7,637	TURKIYE HALK BANKASI	43,189	0.05
13,354	TURKIYE VAKIFLAR BANKASI T.A.O	23,743	0.03
	United Arab Emirates	*693,830*	*0.83*
47,607	ABU DHABI COMMERCIAL BANK	84,249	0.10
3,866	DAMAC REAL ESTATE GDR	59,923	0.07
222,548	DRAKE & SCULL INTL	87,250	0.10
129,596	EMAAR PROPERTIES	269,566	0.33
37,676	FIRST GULF BANK	192,842	0.23
	United Kingdom	*269,999*	*0.32*
877	BANK OF GEORGIA HOLDING	34,787	0.04
75,103	OLD MUTUAL	235,212	0.28
	United States of America	*124,516*	*0.15*
700	BAIDU ADS	124,516	0.15
	Bonds	**27,883,987**	**33.45**
	Argentina	*1,027,939*	*1.23*
500,000	ARGENTINA 0% 03/10/2015 DIRTY	498,670	0.60
500,000	ARGENTINA 8.28% 31/12/2033	529,269	0.63
	Azerbaijan	*282,750*	*0.34*
300,000	STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	282,750	0.34
	Bahamas	*246,788*	*0.30*
2,944	CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	124,802	0.15
4,276	CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	121,986	0.15
	Belarus	*707,000*	*0.85*
700,000	BELARUS 8.75% 03/08/2015	707,000	0.85
	Brazil	*1,597,987*	*1.92*
250,000	BCO NACL DESENVOL ECO E SOCIAL 3.375% 26/09/2016	253,372	0.30
200,000	BRAZIL 4.25% 07/01/2025	190,500	0.23
1,000,000	BRAZIL 5.625% 07/01/2041	970,000	1.17
500,000	BRAZIL 8.50% 05/01/2024	184,115	0.22
	Cayman Islands	*465,184*	*0.56*
200,000	CHINA OVERSEAS FINANCE CAYMAND 5.375% 29/10/2023	192,094	0.23
300,000	CHINA OVERSEAS FINANCE CAYMAND 6.375% 29/10/2043	273,090	0.33
	Chile	*479,055*	*0.57*
500,000	CORPBANCA 3.125% 15/01/2018	479,055	0.57
	Colombia	*1,434,400*	*1.72*
600,000	COLOMBIA 4.00% 26/02/2024	578,400	0.69
800,000	COLOMBIA 6.125% 18/01/2041	856,000	1.03
	Croatia	*696,591*	*0.84*
700,000	CROATIA 6.00% 26/01/2024	696,591	0.84
	Dominican Republic	*826,634*	*0.99*
300,000	DOMINICAN REPUBLIC 5.875% 18/04/2024	289,044	0.35
500,000	REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	537,590	0.64
	Egypt	*191,204*	*0.23*
200,000	EGYPT 5.75% 29/04/2020	191,204	0.23
	El Salvador	*482,260*	*0.58*
250,000	EL SALVADOR 5.875% 30/01/2025	237,368	0.28
250,000	EL SALVADOR 7.65% 15/06/2035	244,892	0.30
	Hungary	*1,022,553*	*1.23*
500,000	HUNGARY 6.00% 11/01/2019	754,428	0.91
250,000	HUNGARY 6.375% 29/03/2021	268,125	0.32
	Indonesia	*1,150,792*	*1.38*
400,000	INDONESIA 4.625% 15/04/2043	320,012	0.38
1,000,000	PARTAMINA PERSERO PT 6.00% 03/05/2042	830,780	1.00
	Iraq	*211,930*	*0.25*
250,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	211,930	0.25
	Kazakhstan	*913,280*	*1.10*
1,000,000	KAZAGRO NTL MNGT 4.625% 24/05/2023	913,280	1.10
	Lebanon	*592,500*	*0.71*
600,000	LEBANON 6.60% 27/11/2026	592,500	0.71
	Luxembourg	*834,458*	*1.00*
300,000	COSAN LUXEMBOURG SA 9.50% 14/03/2018	110,616	0.13
200,000	SBERBANK SB CAP SA 5.125% 29/10/2022	191,432	0.23
500,000	VTB CAPITAL SA 6.00% 12/04/2017	532,410	0.64
	Mexico	*1,909,375*	*2.28*
500,000	MEXICO 4.00% 02/10/2023	495,000	0.59
1,000,000	MEXICO 4.75% 08/03/2044	901,250	1.07
500,000	PETROLEOS MEXICANOS SA 3.50% 18/07/2018	513,125	0.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Mongolia	*166,944*	*0.20*
200,000	MONGOLIA 5.125% 05/12/2022	166,944	0.20
	Morocco	*581,631*	*0.70*
400,000	MOROCCO 4.25% 11/12/2022	370,376	0.45
250,000	MOROCCO 5.50% 11/12/2042	211,255	0.25
	Netherlands	*915,557*	*1.10*
23,918	JP MORGAN STRUCTURED PRODUCTS BV 0% 10/07/2017	64,100	0.08
9,739	JP MORGAN STRUCTURED PRODUCTS BV 0% 15/01/2018	288,080	0.35
300,000	VIMPELCOM HOLDINGS B.V. 5.20% 13/02/2019	301,312	0.36
250,000	VIMPELCOM HOLDINGS BV 7.504% 01/03/2022	262,065	0.31
	Peru	*1,000,903*	*1.20*
109,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	101,208	0.12
300,000	BBVA BANCO CONTINENTAL 2.25% 29/07/2016	299,934	0.36
100,000	BBVA BANCO CONTINENTAL 5.00% 26/08/2022	99,761	0.12
500,000	REPUBLIC OF PERU 5.625% PERPETUAL	500,000	0.60
	Poland	*910,500*	*1.09*
1,000,000	POLOGNE 3.00% 17/03/2023	910,500	1.09
	Romania	*647,361*	*0.78*
450,000	ROMANIA 4.625% 18/09/2020	647,361	0.78
	Russia	*1,020,308*	*1.22*
400,000	RUSSIA 4.875% 16/09/2023	408,608	0.49
600,000	RUSSIA 5.875% 16/09/2043	611,700	0.73
	Serbia	*683,187*	*0.82*
400,000	REPUBLIC OF SERBIA 4.875% 25/02/2020	380,676	0.46
300,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	302,511	0.36
	South Africa	*1,565,033*	*1.88*
1,000,000	SOUTH AFRICA 4.665% 17/01/2024	956,250	1.15
200,000	SOUTH AFRICA 5.875% 16/09/2025	208,000	0.25
5,000,000	SOUTH AFRICA 7.00% 28/02/2031	400,783	0.48
	Sri Lanka	*470,860*	*0.56*
500,000	SRI LANKA 5.875% 25/07/2022	470,860	0.56
	Turkey	*1,370,755*	*1.64*
750,000	TURKEY 6.00% 14/01/2041	658,500	0.78
500,000	TURKIYE GARANTI BANK 5.25% 13/09/2022	448,615	0.54
300,000	TURKIYE HALK BANKASI 3.875% 05/02/2020	263,640	0.32
	Ukraine	*1,747,623*	*2.10*
500,000	UKRAINE 7.95% 04/06/2014	501,785	0.60
1,250,000	UKRAINE 9.25% 24/07/2017	1,245,838	1.50
	Venezuela	*1,730,645*	*2.08*
500,000	PETROLEOS DE VENEZUELA 5.00% 28/10/2015	412,500	0.49
500,000	PETROLEOS DE VENEZUELA 8.50% 02/11/2017	415,890	0.50
1,000,000	PETROLEOS DE VENEZUELA 9.75% 17/05/2035	708,880	0.86
250,000	VENEZUELA 9.25% 15/09/2027	193,375	0.23
	Warrants, Rights	**2,870,892**	**3.44**
	Bermuda	*2,321,046*	*2.78*
10,922	CLSA FINANCIAL PRODUCTS LTD WRT MAHINDRA & MAHINDRA LTD 28/06/2015	166,884	0.20
56,165	CLSA FINANCIAL PRODUCTS CERTIFICAT ONE ZEE TELEFILMS 03/05/2015	251,400	0.30
50,031	CLSA FINANCIAL PRODUCTS CERTIFICAT ITC LTD 12/05/2015	260,581	0.31
26,401	CLSA FINANCIAL PRODUCTS LTD WRT CAIRN INDIA 28/06/2017	138,183	0.17
3,920	CLSA FINANCIAL PRODUCTS WRTS HCL TECH 20/05/2015	78,986	0.09
23,378	CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	251,900	0.30
8,156	CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	460,054	0.56
16,320	CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	239,842	0.29
23,876	CLSA FINANCIAL PRODUCTS LTD WRT RELIANCE INDUSTRIES 17/05/2015	345,883	0.41
30,148	CLSA FINANCIAL PRODUCTS LTD WRT JINDAL STEEL & POWER LTD 30/06/2015	127,333	0.15
	Brazil	*385*	*0.00*
1,817	KLABIN RIGHTS	385	0.00
	Netherlands	*402,288*	*0.48*
19,848	JP MORG STRUCTURED PRODUCTS CERT OIL & NAT 08/02/2017	92,785	0.11
2,825	JP MORGAN STRUCTURED CERT MARUTI SUZUKI 15/02/2017	80,631	0.10
21,000	JP MORGAN STRUCTURED PRODUCTS WRT BHARRAT PETROLEUM 16/05/17	118,150	0.14
49,946	JP MORGAN STRUCTURED WRT NTPC 29/03/2017	110,722	0.13
	United Kingdom	*147,173*	*0.18*
4,973	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	147,173	0.18
Other transferable securities		**155,201**	**0.19**
	Shares	**155,201**	**0.19**
	Indonesia	*87,699*	*0.11*
238,500	PERUSAHAAN GAS NEGARA TBK	87,699	0.11
	South Africa	*67,502*	*0.08*
3,402	REMGRO	67,502	0.08
Share/Units of UCITS/UCIS		**414,021**	**0.50**
	Share/Units in investment funds	**414,021**	**0.50**
	Luxembourg	*414,021*	*0.50*
410	AMUNDI FUNDS CASH USD IU C	414,021	0.50
Total securities portfolio		**78,359,652**	**93.99**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**126,878,128**	**91.60**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**125,784,869**	**90.81**
	Shares	**125,784,869**	**90.81**
	Bermuda	*1,144,630*	*0.83*
114,000	BEIJING ENTERP.WATER GRP.LTD	71,601	0.05
68,000	CHINA GAS HLDGS LTD	99,977	0.07
32,000	CHINA RESOURCES GAS GROUP	111,430	0.08
2,500	CREDICORP LTD.	331,825	0.24
506,000	GOME ELECTRICAL APPLIANCES	93,320	0.07
27,000	HAIER ELECTRONICS GROUP CO LTD	78,349	0.06
394,000	HANERGY SOLAR	40,143	0.03
114,000	KUNLUN ENERGY	200,836	0.14
58,000	NINE DRAGONS PAPER	50,492	0.04
73,000	SIHUAN PHARMACEUTICAL HLDGS	66,657	0.05
	Brazil	*14,675,895*	*10.60*
3,700	AES TIETE SA	29,939	0.02
16,400	ALL AMERICA LATINA LOGISTICA	45,601	0.03
172,100	AMBEV SA	1,263,431	0.90
14,400	ANHANGUERA EDUCACIONAL PARTICIPACOES	90,944	0.07
77,100	BANCO BRADESCO PFD	950,651	0.69
23,100	BANCO BRADESCO SA BRAD N1	312,828	0.23
21,000	BANCO DO BRASIL SA	217,186	0.16
6,600	BANCO ESTADO RIO GRANDE DO SUL	35,248	0.03
34,802	BANCO SANTANDER BRASIL	206,222	0.15
22,000	BB SEGURIDADE PARTICIPACOES SA	228,461	0.16
68,900	BOLSA DE MERCADORI	322,996	0.23
15,100	BR MALLS PARTICIPACOES SA	109,125	0.08
7,400	BR PROPERTIES	58,340	0.04
8,300	BRADESPAR PREF	88,233	0.06
5,687	BRASKEM PREF A	50,620	0.04
24,000	BRF	501,003	0.36
32,300	CCR SA	243,284	0.18
6,200	CESP CIA ENERG SP PRF NPV 'B'	58,918	0.04
7,100	CETIP BALCAO ORG.ATIVOS DERIV.	72,828	0.05
25,891	CIA ENERG MINAS GERAIS PREF	153,748	0.11
5,100	CIA HERING	64,635	0.05
3,500	CIA PARANAESE DE ENERGI PFB	45,292	0.03
2,200	CIA SANEAMENTO MINAS GERAIS	34,689	0.03
13,000	CIELO	361,744	0.26
4,500	COSAN	75,494	0.05
8,800	CPFL ENERGIA	71,205	0.05
10,700	CYRELA BRAZIL REALTY SA	65,308	0.05
10,000	DURATEX	55,738	0.04
6,100	ECORODIA	38,266	0.03
10,000	ELETROBRAS	24,881	0.02
8,300	ELETROBRAS PREF B	34,934	0.03
21,700	EMBRAER EMPRESA	173,746	0.13
8,700	ENERGIAS DO BRASIL S.A	41,854	0.03
9,700	ESTACIO PARTICIPACOES S.A.	83,915	0.06
9,100	FIBRIA CELULOSE SA	106,650	0.08
31,500	GERDAU PREF.	244,869	0.18
12,700	HYPERMARCAS	95,011	0.07
91,900	ITAU UNIBANCO HOLDING SA	1,221,170	0.87
104,800	ITAUSA INVESTIMENTOS PREF	395,343	0.29
17,600	KLABIN PREF.SHS	91,459	0.07
6,900	KROTON EDUCACIONAL SA	114,821	0.08
5,000	LOCALIZA RENT A CAR	70,530	0.05
14,900	LOJA AMERICANAS PFD	99,343	0.07
4,700	LOJAS AMERICANAS SA	27,233	0.02
4,600	LOJAS RENNER SA	118,935	0.09
16,300	MARCOPOLO PREF	35,236	0.03
10,100	METALURGICA GERDAU PREF	100,175	0.07
12,400	MRV ENGENHARIA E PARTICIPACOES	44,307	0.03
2,936	MULTIPL.EMPREEND.	62,098	0.04
6,300	NATURA COSMETICOS	110,471	0.08
26,300	OI PFD	40,020	0.03
5,100	PCAPN PCA4 PREFERRED	226,783	0.16
109,000	PETROLEO BRASILEIRO	738,751	0.53
153,900	PETROLEO BRASILEIRO PREF.SHS	1,114,165	0.79
4,100	PORTO SEGURO	51,700	0.04
7,300	QUALICORP	69,619	0.05
7,900	RAIADROGASIL	49,491	0.04
12,500	SABESP	140,192	0.10
26,700	SID NACIONAL	162,740	0.12
14,000	SOUZA CRUZ	143,070	0.10
4,890	SUL AMERICA SA UNITS	30,655	0.02
10,800	SUZANO BAHIA SUL PAPEL PFD A	42,298	0.03
10,900	TELEF BRAZIL PFD	207,118	0.15
31,000	TIM PARTICIPACOES	162,012	0.12
4,500	TOTVS	70,497	0.05
6,000	TRACTEBEL ENERGIA	91,401	0.07
3,400	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	26,229	0.02
12,000	ULTRAPAR PARTICIPACOES SA	284,580	0.21
14,000	USIMINAS PREFERED .SHS A	84,323	0.06
47,700	VALE DO RIO DOCE	721,990	0.52
69,500	VALE DO RIO DOCE -PREF-A	964,171	0.70
7,960	WEG SA PFD	105,132	0.08
	Cayman Islands	*5,707,115*	*4.12*
31,500	AAC TECHNOLOGIES HOLDINGS IN	152,955	0.11
48,000	AGILE PROPERTY HOLDINGS	51,443	0.04
31,000	ANTA SPORTS PRODUCTS LTD	38,381	0.03
164,000	BELLE INTERNATIONAL HOLDINGS	189,725	0.14
6,500	BIOSTIME INTL	57,969	0.04
26,000	CHAILEASE	68,395	0.05
49,000	CHINA MENGNIU DAIRY	232,558	0.17
70,000	CHINA RESOURCES CEMENT HOLDINGS LTD	47,035	0.03
72,000	CHINA RESOURCES LAND LTD	178,473	0.13
62,000	CHINA STATE CONSTRUCTION INTL	111,146	0.08
163,000	COUNTRY GARDEN HOLDINGS CO	98,383	0.07
30,000	ENN ENERGY HOLDINGS LTD	221,892	0.16
227,000	EVERGRANDE REAL ESTATE GROUP	86,657	0.06
329,000	GCL-POLY ENERGY HLD	101,834	0.07
185,000	GEELY AUTOMOBILE	89,473	0.06
23,000	GOLDEN EAGLE RETAIL GROUP	30,375	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
23,000	GREENTOWN CHINA HOLDINGS	35,121	0.03
11,000	HAITIAN INTERNATIONAL HOLDINGS	24,855	0.02
26,000	HENGAN INTERNATIONAL GROUP CO LTD	307,154	0.22
35,500	INTIME RETAIL	36,948	0.03
58,000	LEE & MAN PAPER	38,224	0.03
48,000	LONGFOR PROPERTIES	67,105	0.05
7,000	MSTAR SEMICONDUCTOR INC	81,501	0.06
49,000	SHIMAO PROPERTY HOLDINGS	112,614	0.08
127,500	SHUI ON LAND	39,136	0.03
136,000	SINO BIOPHARMACEUTICAL	107,870	0.08
68,500	SOHO CHINA	59,014	0.04
37,300	TENCENT HOLDINGS LTD	2,379,307	1.71
70,000	TINGYI HOLDING	202,224	0.15
8,000	TPK HOLDING CO LTD	47,243	0.03
38,000	UNI-PRESIDENT CHINA HOLDINGS	38,717	0.03
211,000	WANT WANT CHINA HOLDINGS	304,781	0.22
38,500	YINGDE GASES GROUP CO LTD	40,318	0.03
20,500	ZHONGSHENG GROUP HOLDINGS LTD	28,289	0.02
	China	*14,578,995*	*10.53*
761,000	AGRICULTURAL BANK OF CHINA	373,936	0.27
64,000	AIR CHINA LIMITED H	47,791	0.03
140,000	ALUMINIUM CORP OF CHINA SH H	48,751	0.04
43,500	ANHUI CONCH CEMENT	161,293	0.12
30,300	AUTOMOBILE -B-	59,789	0.04
72,000	AVICHINA IND & TECH	41,879	0.03
2,768,000	BANK OF CHINA -H-	1,274,447	0.92
310,000	BANK OF COMMUNICATIONS	218,694	0.16
41,500	BBMG	36,128	0.03
66,000	BEIJING CAPITAL INTL AIRPORT H	51,668	0.04
18,000	BYD CO LTD-H	88,215	0.06
48,000	CHANGSA ZOOMLION	44,820	0.03
100,000	CHINA BLUECHEMICAL H	62,550	0.05
290,000	CHINA CITIC BANK -H-	157,459	0.11
145,000	CHINA COAL ENERGY CO- SHARE H	81,535	0.06
84,000	CHINA COMMUNICATION SERVI-H	52,001	0.04
186,000	CHINA COMMUNICATIONS CONSTR H	149,927	0.11
2,636,000	CHINA CONSTRUCTION BANK H	1,988,788	1.44
91,500	CHINA COSCO HOLDINGS	44,607	0.03
17,700	CHINA INTERNATIONAL MARINE	37,666	0.03
276,000	CHINA LIFE INSURANCE CO-H	863,194	0.62
95,000	CHINA LONGYUAN POWER GROUP CORP	122,399	0.09
162,500	CHINA MERCHANTS BANK H	346,219	0.25
184,000	CHINA MINSHENG BANKING CORP	204,319	0.15
102,000	CHINA NATIONAL BUILDING MATERI	109,712	0.08
54,000	CHINA OILFIELD SVC	167,493	0.12
93,200	CHINA PACIFIC INSURANCE GR H	365,407	0.26
902,000	CHINA PETROLEUM & CHEMICAL H	736,373	0.53
70,000	CHINA RAILWAY CONSTRUCTION-H	69,695	0.05
141,000	CHINA RAILWAY GROUP LTD-H	72,739	0.05
120,000	CHINA SHENHUA ENERGY CIE LTD	378,397	0.27
133,000	CHINA SHIPPING CONTAINER	34,649	0.03
490,000	CHINA TELECOM	247,725	0.18
46,500	CHINA VANKE B	72,565	0.05
130,000	CHONGQING RURAL COMMERCIAL BANK LTD	63,040	0.05
46,500	CITIC SECURITIES CO LTD H	126,838	0.09
278	CJ CHEILJEDANG	72,967	0.05
68,000	CSR CORPORATION SHARES H	55,777	0.04
106,000	DATANG INTERNATIONAL POWER H	48,941	0.04
96,000	DONGFENG MOTOR H	150,306	0.11
36,500	GREAT WALL MOTOR	201,476	0.15
78,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	85,306	0.06
32,400	GUANGZHOU R&F PROPERTIES	47,386	0.03
44,800	HAITONG SECURITIES	78,001	0.06
114,000	HUANENG POWER INTERNATIONAL	103,065	0.07
2,700,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,824,661	1.32
44,000	JIANGSU EXPRESS -H-	54,080	0.04
49,000	JIANGXI COPPER H	88,473	0.06
23,800	NEW CHINA LIFE INSURANCE H	79,806	0.06
746,000	PETROCHINA CO LTD-H	817,796	0.59
170,000	PICC GRP CN	82,218	0.06
112,000	PICC PROPERTY -H-	166,113	0.12
66,500	PING AN INSURANCE GROUP CO-H	595,636	0.43
60,000	SHANDONG WEIGAO GROUP MEDICAL	80,941	0.06
100,000	SHANGHAI ELECTRIC GROUP	36,369	0.03
24,400	SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	59,727	0.04
20,000	SHENZHOU INTL GROUP HOLINGS	75,060	0.05
124,000	SINOPEC SH PETRO-H-	35,663	0.03
35,200	SINOPHARM	101,009	0.07
33,500	SIPONEC ENGINEERING GROUP	50,118	0.04
12,000	TSINGTAO BREWERY CO LTD	101,447	0.07
17,000	WEICHAI POWER SHS H	68,515	0.05
18,000	WUMART STORES	29,250	0.02
8,200	YANTAI CHANGYU WINE	27,285	0.02
70,000	YANZHOU COAL MINING H	63,917	0.05
50,800	YITAI COAL -B-	89,865	0.06
19,000	ZHUZHOU CSR TIMES ELECTRIC CO H	68,367	0.05
212,000	ZIJIN MINING GRP CO LTD-H	45,387	0.03
50,000	ZJ EXPRESS -H-	47,267	0.03
22,200	ZTE CORP	44,092	0.03
	Colombia	*1,406,845*	*1.02*
7,000	ALMACENES EXITO	108,696	0.08
3,000	BANCO DAVIVIENDA PREFERRED	36,739	0.03
7,000	BANCOLOMBIA SA.	86,304	0.06
13,000	BANCOLOMBIA SA.PREFERRED	157,722	0.11
15,000	CEMENTOS ARGOS SA	76,087	0.05
3,000	CORFICOLOMBIANA	61,491	0.04
181,000	ECOPETROL SA	346,635	0.26
11,000	GRUPO ARGOS	110,683	0.08
4,000	GRUPO ARGOS PREFERRED	40,373	0.03
55,000	GRUPO AVAL ACCIONES-PF	36,297	0.03
9,000	GRUPO DE INV SURAMERICANA	156,988	0.11
4,000	GRUPO DE INV SURAMERICANA-PF	72,422	0.05
14,000	ISA	65,942	0.05
30,000	ISAGEN	50,466	0.04
	Czech Republic	*336,949*	*0.24*
5,876	CESKE ENERGETICKE ZAVODY A.S.	152,929	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
553	KOMERCNI BANKA AS	123,074	0.09
4,104	TELEFONICA CZECH	60,946	0.04
	Egypt	*270,366*	*0.20*
31,134	COMMERCIAL INTL BANK (EGYPT)	145,980	0.11
95,482	ORASCOM TELECOM HOLDING	64,721	0.05
37,561	TALAAT MOUSTAFA GROUP	33,407	0.02
12,429	TELECOM EGYPT	26,258	0.02
	Greece	*652,037*	*0.47*
55,669	ALPHA BANK	48,403	0.03
1,097	FOLLI FOLLIE GROUP	35,372	0.03
2,782	HELLENIC PETROLEUM	29,058	0.02
8,922	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	118,884	0.08
3,549	JUMBO SA	56,728	0.04
12,215	NATIONAL BANK OF GREECE	64,802	0.05
8,129	OPAP SA	108,317	0.07
36,932	PIRAEUS BANK S.A	77,862	0.06
4,223	PUBLIC POWER CORP	62,846	0.05
1,824	TITAN CEMENT CO	49,765	0.04
	Hong Kong (China)	*6,340,425*	*4.58*
18,500	BEIJING ENTERPRISE	183,479	0.13
122,000	BRILLIANCE CHINA AUTOMOTIVE	198,881	0.14
74,000	CHINA AGRI-INDUSTRIES HLDGS	36,934	0.03
79,000	CHINA EB INTL LTD	105,758	0.08
30,000	CHINA EVERBRIGHT	47,435	0.03
40,000	CHINA MERCHANTS HOLDINGS	145,994	0.11
220,000	CHINA MOBILE LTD	2,281,215	1.66
144,000	CHINA OVERSEAS LAND & INVESTMENT LTD	404,862	0.29
42,000	CHINA RESOURCES ENTERPRISE	139,481	0.10
68,000	CHINA RESOURCES POWER	161,191	0.12
168,000	CHINA UNICOM	251,336	0.18
52,000	CITIC PACIFIC	79,538	0.06
30,200	CN TAIPING INSU SHS	61,695	0.04
658,000	CNOOC LIMITED	1,223,711	0.89
60,000	COSCO PACIFIC LIMITED	82,334	0.06
47,000	FAR EAST HORIZO	40,188	0.03
57,000	FOSUN INTERNATIONAL	56,605	0.04
130,000	FRANSHION PROPERTIES	45,268	0.03
88,000	GUANGDONG INVESTMENT LTD	86,028	0.06
23,500	KINGBOARD CHEM HOLD	61,373	0.04
220,000	LENOVO GROUP LTD	267,560	0.19
71,000	POLY (HONG KONG) INVESTMENTS	37,909	0.03
17,000	SHANGHAI INDUSTRIAL HOLDINGS	62,157	0.04
112,000	SHOUGANG FUSHAN RESOURCES	39,289	0.03
116,000	SINO-OCEAN LAND HOLDINGS	76,149	0.05
84,500	SUN ART RETAIL GROUP LTD	119,223	0.09
182,000	YUEXIU PROPERTY	44,832	0.03
	Hungary	*351,414*	*0.25*
1,522	MOL HUNGARIAN OIL AND GAS PLC	102,188	0.07
7,645	OTP BANK	145,389	0.11
5,089	RICHTER GEDEON	103,837	0.07

Quantity		Market Value USD	% of NaV
	India	*130,225*	*0.09*
264,000	BANK NEGARA INDONESIA PERSERO	85,686	0.06
36,200	BUMI ARMADA	44,539	0.03
	Indonesia	*2,763,613*	*2.00*
509,000	ADARO ENERGY TBK	45,588	0.03
14,000	ASTRA AGRO LESTARI	28,874	0.02
716,000	ASTRA INTERNATIONAL TBK PT	400,065	0.30
436,000	BANK CENTRAL ASIA	343,928	0.25
118,500	BANK DANAMON -A-	36,757	0.03
330,000	BANK MANDIRI	212,860	0.15
247,500	BUMI SERPONG DAMAI	26,235	0.02
261,000	CHAROEN POKPHAND	72,381	0.05
248,000	GLOBAL MEDIACOM	38,718	0.03
17,000	GUDANG GARAM	58,669	0.04
14,000	INDO TAMBANGRAYA MEGAH TBK	32,786	0.02
52,000	INDOCEMENT TUNGGAL PRAKARSA TBK PT	85,456	0.06
41,500	INDOFOOD CBP	34,782	0.03
155,500	INDOFOOD SUKSES	84,330	0.06
1,042,000	KALBE FARMA	107,026	0.08
694,000	LIPPO KARAWACI	51,893	0.04
51,500	MATAHARI DEPARTMENT STORE TB	46,549	0.03
149,000	MEDIA NUSANTARA CITRA TBK PT	32,138	0.02
392,500	PT BANK RAKYAT INDONESIA	233,823	0.17
72,000	PT JASA MARGA TBK	27,954	0.02
105,000	PT SEMEN GRESIK TBK	122,083	0.09
90,500	PT XL AXIATA TBK	38,669	0.03
155,000	SURYA CITRA MEDIA	33,433	0.02
28,500	TAMBANG BATUBARA-B-	23,887	0.02
1,605,000	TELKOM INDONESIA SERIE B	283,546	0.20
59,500	TOWER B INFRA	28,357	0.02
65,500	UNILEVER INDONESIA	139,934	0.10
59,500	UNITED TRACTORS	92,892	0.07
	Luxembourg	*1,320,394*	*0.95*
1,886	KERNEL HOLDINGS SA	23,795	0.02
392,927	SBERBANK OF RUSSIA	1,207,964	0.87
36,404	SBERBANK PREF	88,635	0.06
	Malaysia	*5,222,378*	*3.77*
44,200	AIRASIA	29,687	0.02
38,300	ALLIANCE FINANCIAL GROUP	55,658	0.04
58,600	AMMB HOLDINGS BHD	129,527	0.09
55,100	ASTRO MALAYSIA HOLDINGS	50,466	0.04
90,500	AXIATA GROUP BHD	190,644	0.14
23,800	BERJAYA SPORTS TOTO	29,428	0.02
4,500	BRITISH AMOR TOB M	88,091	0.06
161,600	CIMB GROUP HOLDINGS BERHAD	375,941	0.27
64,500	DIALOG	70,497	0.05
123,700	DIGI.COM BHD	187,317	0.14
61,600	FELDA GLOBAL VENTURES	84,441	0.06
60,400	GAMUDA BHD	88,512	0.06
72,300	GENTING	226,470	0.16
105,000	GENTING MALAYSIA BHD	140,407	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
8,000	GENTING PLANTATIONS	26,964	0.02
19,900	HONG LEONG BANK	87,486	0.06
86,300	IHH HEALTHCARE BHD	101,700	0.07
39,700	IJM CORP BHD	71,268	0.05
102,400	IOI CORPORATION BHD	147,247	0.11
34,133	IOI PROPERTIES GROUP BHD	32,513	0.02
20,200	KUALA LUMPUR KEPONG	153,559	0.11
13,500	LAFARGE MALAYAN CEM	35,322	0.03
164,600	MALAYAN BANKING	499,505	0.37
19,600	MALAYSIA AIRPORTS	53,855	0.04
79,600	MAXIS BERHAD	176,674	0.13
39,400	MISC	68,564	0.05
28,700	MMC CORPORATION BHD	25,235	0.02
99,000	PETRONAS CHEMICALS	209,154	0.15
11,200	PETRONAS DAGANGAN BHD	107,504	0.08
21,000	PETRONAS GAS	155,666	0.11
16,700	PPB GROUP	82,290	0.06
37,400	PUBLIC BANK -F-	223,111	0.16
22,300	RHB CAPITAL BHD	53,784	0.04
127,100	SAPURAKENCANA PETROLEUM	190,137	0.14
95,600	SIME DARBY	277,856	0.20
51,300	TELEKOM MALAYSIA BHD	86,923	0.06
99,800	TENAGA NASIONAL	346,735	0.25
89,300	UEM LAND HOLDINGS	64,341	0.05
18,600	UMW HOLDINGS	68,483	0.05
170,900	YTL CORP BERHAD	84,524	0.06
77,800	YTL POWER INTL	44,892	0.03
	Mexico	*7,499,475*	*5.41*
103,602	ALFA A SHS	289,674	0.21
1,302,781	AMERICA MOVIL L	1,513,945	1.10
11,804	ARCA CONTINENTAL	73,588	0.05
413,435	CEMENTOS DE MEXICO CPO	484,235	0.35
6,110	CEMEX LATAM HLDG	46,805	0.03
15,483	COCA-COLA FEMSA SER'L'MXN1	186,688	0.13
39,243	COMPARTAMOS	73,170	0.05
14,648	CONTROLADORA UTS UNITS	62,519	0.05
6,871	EL PUERTO DE LIVERPOOL SAB CI	78,205	0.06
49,466	FIBRA UNO ADMINISTRACION SA	157,948	0.11
71,247	FOMENTO ECO UNIT	687,602	0.51
28,921	GENOMA LAB INT SA	80,864	0.06
11,353	GRUPO AEROPORT DEL PAC B	60,505	0.04
7,611	GRUPO AEROPORTUAR DEL SUR B	94,862	0.07
60,297	GRUPO BIMBO SA DE CV BIMBO	185,074	0.13
20,969	GRUPO CARSO S.A1	111,192	0.08
12,266	GRUPO COMMERCIAL	43,203	0.03
91,440	GRUPO FIN BANORTE	637,846	0.46
66,927	GRUPO FINANCIERO B	181,407	0.13
85,473	GRUPO FINANCIERO INBURSA S.A.B	241,008	0.17
139,729	GRUPO MEXICO SAB DE CV -B-	461,206	0.33
94,280	GRUPO TELEVISA SA-SER	566,524	0.41
5,096	INDUSTRIAS PENOLES SA DE CV	126,136	0.09
56,764	KIMBERLY-CLARK DEMEXICO S.A.B.	160,708	0.12
38,461	MEXICHEM S.A.B. DE C.V	157,871	0.11
23,309	MINERAS FRISCO-A-1	47,927	0.03
25,380	OHL MEXICO SAB	64,782	0.05
9,747	PROMOTORA Y OPERAD	116,111	0.08
194,152	WAL MART DE MEXICO V	507,870	0.37
	Peru	*78,215*	*0.06*
6,971	CIA DE MINAS BUENAVENTURA-SP ADR	78,215	0.06
	Philippines	*1,166,195*	*0.84*
68,400	ABOITIZ EQUITY VENTURES INC	84,070	0.06
65,100	ABOITIZ POWER	49,871	0.04
72,700	ALLIANCE GLOBAL GRP	42,261	0.03
8,200	AYALA CORP	95,704	0.06
200,600	AYALA LAND INC	111,864	0.07
50,700	BANCO DE ORO UNIBANK	78,365	0.06
25,200	BANK PHILIPPINE ISL	48,262	0.03
28,200	DMCI PHP1 ORDS	35,582	0.03
265,000	ENERGY DEVELOPMENT	31,824	0.02
1,200	GLOBE TELECOM	44,342	0.03
28,800	INTERNATIONAL CONTAINER TERMIN	66,188	0.05
72,100	JG SUMMIT HLDG	62,625	0.05
14,800	JOLLIBEE FOODS CORP.	57,723	0.04
368,000	METRO PACIFIC	35,820	0.03
1,500	PHIL LONG DIST TEL	90,103	0.07
5,100	SM INVESTMENTS CORP	81,701	0.06
215,100	SM PRIME HLDGS	71,147	0.05
30,900	UNIVERSAL ROBINA	78,743	0.06
	Poland	*2,318,226*	*1.67*
1,389	ALIOR BANK	37,502	0.03
1,189	BANK HANDLOWY	41,374	0.03
15,457	BANK MILLENNIUM	36,882	0.03
4,777	BANK PEKAO SA	284,171	0.21
1,022	BANK ZACHODNI WBK	131,279	0.09
6,341	CYFROWY POLSAT SA	41,609	0.03
4,821	ENEA	21,729	0.02
3,021	EUROCASH SA	47,746	0.03
1,444	GRUPA AZOTY	29,909	0.02
2,364	GRUPA LOTOS SA	27,773	0.02
1,496	JSW	26,341	0.02
5,097	KGHM POLSKA MIEDZ SA	199,322	0.14
537	MBANK	88,982	0.06
23,888	ORANGE POLSKA SA	77,583	0.06
27,227	PGE POL GR EN SHS	146,897	0.11
31,854	PKO BANK POLSKI SA	416,140	0.29
11,678	POLSKI KONCERN NAFTOWY ORLEN SA	158,676	0.11
64,435	POLSKIE GORNICTWO NAFT I GAZ CO	109,974	0.08
2,043	POWSZECHNY ZAKLAD UBEZPIECZEN	303,967	0.22
19,269	SYNTHOS	34,931	0.03
38,280	TAURON POLSKA ENERGIA SA	55,439	0.04
	Russia	*6,896,637*	*4.98*
11,532,300	FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	31,599	0.02
430,906	GAZPROM OAO	1,819,482	1.32
18,578	LUKOIL OAO	1,153,954	0.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
9,467	MAGNIT GDR SPONSORED	626,715	0.46
3,160	MEGAFON OJSC	105,860	0.08
2,016	MMC NORILSK NICKEL	331,457	0.24
18,806	MOBILE TELESYSTEMS-SP ADR	406,774	0.29
21,650	MOSCOW EXCHANGE MICEX-RT-BRD	42,661	0.03
3,316	NOVATEK OAO-SPONS GDR REG S	453,960	0.33
42,440	ROSNEFT OIL CIE	325,171	0.23
38,868	ROSTELECOM	131,358	0.09
4,047,200	RUSHYDRO	70,017	0.05
7,624	SEVERSTAL OAO	74,178	0.05
4,391	SISTEMA JSFC-REG S SPONS GDR	141,039	0.10
260,100	SURGUTNEFTEGAZ	224,674	0.16
252,300	SURGUTNEFTEGAZ PRF	198,648	0.14
51,554	TATNEFT	326,894	0.24
57	TRANSNEFT OJSC PREF SHS	149,105	0.11
188,727,000	VTB BANK	283,091	0.20
	Singapore	*34,973*	*0.03*
7,400	HONG LEONG FIN GRP	34,973	0.03
	South Africa	*9,571,529*	*6.91*
49,181	AFRICAN BANK INVESTMENTS LTD	56,583	0.04
2,454	ANGLO PLATINUM LTD	92,293	0.07
13,983	ANGLOGOLD ASHANTI	164,105	0.12
12,456	ASPEN PHARMACARE	319,578	0.23
1,271	ASSORE LTD	41,333	0.03
12,345	BARCLAYS AFRICA SHS	155,878	0.11
7,993	BARLOWORLD	76,322	0.06
10,738	BIDVEST GROUP	275,120	0.20
10,773	DISCOVERY HLDGS	86,914	0.06
5,215	EXXARO RESOURCES LTD	72,924	0.05
112,884	FIRSTRAND	386,815	0.28
6,967	FOSCHIN LTDI	63,692	0.05
27,005	GOLD FIELDS LIMITED	84,802	0.06
65,417	GROWTHPOINT PROPERTIES LTD	151,648	0.11
14,262	HARMONY GOLD	35,268	0.03
19,563	IMPALA PLATINUM HOLDINGS LTD	229,741	0.17
6,842	IMPERIAL HOLDINGS	132,355	0.10
9,270	INVESTEC LIMITED	65,938	0.05
2,931	KUMBA IRON ORE LTD	124,096	0.09
4,168	LIBERTY HOLDINGS LTD	48,390	0.03
34,147	LIFE HEALTHCARE GROUP HOLDINGS LIMITED	136,474	0.10
3,951	MASSMART HOLDING	49,040	0.04
13,547	MEDICLINIC	98,300	0.07
40,003	MMI HOLDINGS	96,630	0.07
8,687	MR PRICE GROUP	135,807	0.10
61,664	MTN GROUP LTD	1,277,701	0.91
14,381	NASPERS -N-	1,504,880	1.08
7,431	NEDBANK GROUP LTD	148,993	0.11
34,870	NETWORK HEALTHCARE HOLDINGS	86,628	0.06
11,579	NORTHAM PLATINUM	46,432	0.03
18,733	PPC	56,161	0.04
106,867	REDEFINE PROPERTIES D	99,380	0.07
6,593	REUNERT	43,119	0.03
25,696	RMB HOLDINGS	118,621	0.09
24,338	RMI HOLDINGS	63,786	0.05
64,981	SANLAM LTD	330,310	0.24
20,080	SASOL LTD	986,386	0.71
15,579	SHOPRIETE HOLDINGS LTD	243,939	0.18
44,176	STANDARD BANK GRP	545,866	0.39
46,790	STEINHOFF INTL HLD	201,612	0.15
5,927	TIGER BRANDS	151,053	0.11
16,040	TRUWORTHS INTERNATIONAL	117,554	0.08
13,542	VODACOM GROUP PTY LTD	171,962	0.12
27,654	WOOLWORTHS HOLDINGS LTD	197,100	0.14
	South Korea	*22,056,852*	*15.91*
99	AMOREPACIFIC	43,621	0.03
114	AMOREPACIFIC	108,021	0.08
5,820	BS FINANCIAL GROUP	88,236	0.06
2,193	CELTRION	79,691	0.06
3,260	CHEIL COMMUNICATIONS INC	84,948	0.06
1,670	CHEIL INDL	140,044	0.10
513	CJ	56,630	0.04
985	DAELIM INDUSTRIAL	87,827	0.06
3,680	DAEWOO ENGR & CONST	25,699	0.02
1,610	DAEWOO INTL	63,006	0.05
5,780	DAEWOO SECURITIES	48,744	0.04
3,390	DAEWOO SHIPBUILDING & MARINE CO LTD	112,427	0.08
4,740	DGF FINANCIAL GROUP	74,108	0.05
1,503	DONGBU INSURANCE CO LTD	80,038	0.06
296	DOOSAN	39,126	0.03
1,690	DOOSAN HEAVY INDUSTRIES	56,688	0.04
3,580	DOOSAN INFRACORE	42,742	0.03
827	E-MART	208,836	0.15
1,260	GS ENGINEERING & CONSTRUCTION	36,414	0.03
1,808	GS HOLDINGS	98,165	0.07
1,320	HALLA VISTEON	48,467	0.03
9,740	HANA FINANCIAL GROUP	405,160	0.29
2,630	HANKOOK TIRE	151,268	0.11
2,980	HANWHA CHEMICAL CORP	60,851	0.04
1,590	HANWHA CORP	59,059	0.04
7,680	HANWHA LIFE	55,234	0.04
1,170	HITEJINRO	24,445	0.02
870	HYOSUNG	57,953	0.04
538	HYUNDAI DEPARTMENT STORE NEW	82,075	0.06
2,000	HYUNDAI DEVT -E&C	43,966	0.03
2,561	HYUNDAI ENGINEERING AND CONSTR	147,300	0.11
2,210	HYUNDAI F & M INS	68,058	0.05
464	HYUNDAI GLOVIS CO LTD	101,563	0.07
1,479	HYUNDAI HEAVY IND	360,168	0.26
1,130	HYUNDAI HYSCO CO LTD	44,435	0.03
2,630	HYUNDAI MERCHANT MARINE	28,410	0.02
389	HYUNDAI MIPO DOCK	65,610	0.05
2,411	HYUNDAI MOBIS	670,516	0.48
5,676	HYUNDAI MOTOR	1,271,971	0.92
844	HYUNDAI MOTOR CO LTD-PFD	99,967	0.07
1,330	HYUNDAI MOTOR CO.LTD	164,462	0.12
1,962	HYUNDAI STEEL	160,440	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
546	HYUNDAI WIA CORP	98,299	0.07
5,840	INDUSTRIAL BANK OF KOREA	67,235	0.05
4,200	KANGWON LAND	123,172	0.09
13,670	KB FINANCIAL GROUP	547,266	0.40
167	KCC CORPORATION	74,136	0.05
9,322	KIA MOTORS CORP	495,536	0.36
1,380	KOREA AEROSPACE INDUTRIES LTD	37,921	0.03
9,080	KOREA ELECTRIC POWER CORP	298,981	0.22
1,353	KOREA GAS CORP	85,384	0.06
1,380	KOREA INVESTMENT HOLDINGS	53,351	0.04
300	KOREA ZINC	90,397	0.07
1,040	KOREAN AIR LINES	30,746	0.02
1,110	KT	33,184	0.02
4,269	KT&G CORP	301,360	0.22
485	KUMHO PETRO CHEMICAL CO LTD	43,750	0.03
1,641	LG CHEM	465,703	0.34
270	LG CHEMICAL PREF ISSUE 01	39,015	0.03
3,358	LG CORP	203,640	0.15
9,310	LG DISPLAY CO LTD	223,631	0.16
3,763	LG ELECTRONICS	242,820	0.18
332	LG HOUSEHOLD & HEALTH CARE LTD	172,394	0.12
392	LG INNOTEK CO	31,090	0.02
7,570	LG TELECOM	77,109	0.06
606	LOTTE CHEMICAL	133,218	0.10
25	LOTTE CONFECTIONERY	45,293	0.03
390	LOTTE SHOPPING CENTER	149,296	0.11
627	LS CORP	48,064	0.03
531	LS INDUSTRIAL SYSTEMS LTD	33,057	0.02
890	MIRAE ASSET SECURITIES	32,384	0.02
991	NAVER CORP	679,855	0.49
543	NCSOFT	127,859	0.09
456	NHN ENTERTAINMENT	41,653	0.03
591	OCI	106,961	0.08
127	ORION CORP	114,202	0.08
2,434	POSCO	753,022	0.54
1,230	SAMSUNG CARD	43,589	0.03
4,421	SAMSUNG CORP	253,861	0.18
2,114	SAMSUNG ELECTRO-MECHANICS	146,228	0.11
4,011	SAMSUNG ELECTRONICS CO LTD	5,214,472	3.75
727	SAMSUNG ELECTRONICS PREF SHS	697,827	0.50
1,061	SAMSUNG ENGINEERING	66,353	0.05
1,374	SAMSUNG FIRE & MARINE	337,202	0.24
5,720	SAMSUNG HEAVY INDUSTRIES CO LTD	206,231	0.15
2,123	SAMSUNG LIFE INSURANCE CO	209,212	0.15
1,373	SAMSUNG SDI	210,760	0.15
2,160	SAMSUNG SECURITIES	90,158	0.07
1,316	SAMSUNG TECHWIN	67,836	0.05
15,930	SHINHAN FINANCIAL GROUP	713,972	0.52
244	SHINSEGAE	58,379	0.04
796	SK C&C CO LTD	101,824	0.07
1,057	SK HOLDINGS SHS	191,299	0.14
18,840	SK HYNIX INC	656,950	0.47
2,337	SK INNOVATION CO LTD	313,342	0.23
4,390	SK NETWORKS	31,448	0.02
343	SK TELECOM	74,752	0.05
1,593	S-OIL CORP	111,699	0.08
605	S1 CORP	42,881	0.03
1,910	WOONG JIN COWAY CO LTD	120,172	0.09
12,830	WOORI FINANCE HOLDINGS	161,689	0.12
4,230	WOORI INVESTMENT & SECURITIES	38,438	0.03
276	YUHAN CORP	48,905	0.04
	Taiwan	*15,762,408*	*11.38*
90,000	ACER INC	55,262	0.04
215,000	ADVANCED SEMI ENGR	199,826	0.14
10,000	ADVANTECH	69,287	0.05
76,000	ASIA CEMENT CORP	98,431	0.07
57,000	ASIA PACIFIC	29,549	0.02
24,000	ASUSTEK COMPUTER	215,814	0.16
306,000	AU OPTRONICS CORP	97,744	0.07
232,000	BANK SINOPAC	115,597	0.08
24,000	CATCHER	155,821	0.11
274,000	CATHAY FINANCIAL HLDG CO	443,589	0.32
164,000	CHANG HWA COMMCL BK	100,975	0.07
67,000	CHENG SHIN RUBBER INDUSTRY CO LTD	175,349	0.13
14,000	CHENG UEI PRECISION	28,091	0.02
17,000	CHICONY ELECTRONICS	42,723	0.03
92,000	CHINA AIRLINES	33,801	0.02
483,000	CHINA DEVELOPMENT FINANCIAL HOLDING INC	145,855	0.11
77,000	CHINA LIFE INSURANCE	78,024	0.06
27,000	CHINA MOTOR	26,136	0.02
62,000	CHINA PETROCHEMICAL DEV.	28,292	0.02
409,000	CHINA STEEL CORP	370,527	0.27
468,000	CHINATRUST FIN HLDG	319,553	0.23
134,000	CHUNGHWA TELECOM CO LTD	418,589	0.30
17,000	CLEVO	36,734	0.03
148,000	COMPAL ELECTRONICS	113,470	0.08
21,000	CTCI	34,033	0.02
64,000	DELTA ELECTRONIC INDUSTRIAL INC	365,058	0.26
166,000	E SUN FINANCIAL HOLDINGS	110,282	0.08
6,000	ECLAT TEXTILE	67,643	0.05
30,000	EPISTAR CORP	57,779	0.04
58,000	EVA AIRWAYS	32,305	0.02
59,000	EVERGREEN MARINE	36,029	0.03
35,000	FAR EASTERN DEPARTMENT STORES	34,644	0.03
130,000	FAR EASTERN TEXTILE	150,050	0.11
56,000	FAR EASTONE TELECOMMUNICATION	123,073	0.09
15,000	FARGLORY LAND DEVELOPMENT	25,417	0.02
28,000	FENG HSIN IRON&STEEL	51,390	0.04
245,000	FIRST FINANCIAL HOLDING	152,491	0.11
114,000	FORMOSA CHEMICALS AND FIBER CO	321,305	0.23
40,000	FORMOSA PETROCHEMICAL CORP	109,786	0.08
146,000	FORMOSA PLASTICS	394,350	0.28
27,000	FORMOSA TAFFETA	32,659	0.02
30,000	FOXCONN TECHNOLOGY	70,059	0.05
235,000	FUBON FINANCIAL HOLDING	343,785	0.25
10,000	GIANT MANUFACTURE	68,784	0.05
1,000	HERMES MICROVIS	32,479	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
26,000	HIGH TECH COMPUTER CORP	123,006	0.09
12,000	HIGHWEALTH CONSTRUCTION CORP	25,366	0.02
9,000	HIWIN TECH	75,948	0.05
392,000	HON HAI PRECISION INDUSTRY	1,053,542	0.76
9,000	HOTAI MOTOR CO LTD	111,128	0.08
192,000	HUA NAN FIANCIAL HOLDINGS CO LTD	112,094	0.08
242,000	INNOLUX CORPORATION	92,160	0.07
82,000	INVENTEC CORP	72,498	0.05
4,000	LARGAN PRECISION	163,068	0.12
36,000	LEE CHANG YUNG CHEM	46,807	0.03
74,000	LITE ON TECHNOLOGY CORP	118,684	0.09
45,000	MEDIATEK INC	669,637	0.48
328,000	MEGA FINANCIAL HOLDING	276,236	0.20
7,000	MERIDA INDUSTRY	50,850	0.04
168,000	NAN YA PLASTICS CORP	388,384	0.28
20,000	NANKANG RUBBER TIRE	24,796	0.02
19,000	NOVATEK MICROELECTRONICS	77,776	0.06
57,000	PEGATRON CORP	73,441	0.05
5,000	PHISON ELECTRONICS CORP	31,959	0.02
73,000	POU CHEN CORP	109,120	0.08
23,000	POWERTECH TECHNOLO TWD10	35,152	0.03
20,000	PRESIDENT CHAIN STORE CORP	138,574	0.10
89,000	QUANTA COMPUTER	207,543	0.15
16,000	RADIANT OPTO-ELECTRONICS	58,517	0.04
16,000	REALTEK SEMICONDUCTOR	42,948	0.03
35,000	RUENTEX DEVELOPMENT CO LTD	67,878	0.05
18,000	RUENTEX INDUSTRIES LTD	46,203	0.03
8,000	SCINOPHARM TAIWAN LTD	23,514	0.02
231,000	SHIN KONG FINANCIAL HOLDING	79,833	0.06
105,000	SILICONWARE PRECISION INDUSTRIES CO LTD	125,422	0.09
10,000	SIMPLO TECHNOLOGY	44,290	0.03
11,000	STANDARD FOOD CORPORATION	34,325	0.02
45,000	SYNNEX TECHNOLOGY INTL	71,418	0.05
226,000	TAISHIN FINANCIAL HOLDING	111,091	0.08
118,000	TAIWAN CEMENT	183,116	0.13
34,000	TAIWAN GLASS IND	37,818	0.03
59,000	TAIWAN MOBILE CO LTD	190,639	0.14
897,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,175,249	2.29
84,000	TECO ELECTRIC	96,251	0.07
9,000	TRANSCEND INFO	25,880	0.02
21,000	TSRC	31,003	0.02
198,000	TW COOP FIN HLD	108,289	0.08
117,000	TWN BUSINESS BANK	35,606	0.03
38,000	TWN FERTILIZER	86,064	0.06
15,000	U MING MARINE TRANSPORT CORP	26,926	0.02
46,000	UNIMICRON TECHNOLOGY	34,882	0.03
155,000	UNI-PRESIDENT ENTERPRISES CORP	279,280	0.20
425,000	UNITED MICROELECTRONICS CORP	176,112	0.13
26,000	VANGUARD INTERNATIONAL SEMI	30,882	0.02
114,000	WALSIN LIHWA CORPORATION	36,568	0.03
63,000	WAN HAI LINES	32,765	0.02
78,000	WISTRON CORP	65,559	0.05
50,000	WPG HOLDINGS CO LTD	57,544	0.04
59,000	YANG MING MARINE TRANSPORT	27,616	0.02
298,000	YUANTA FINANCIAL HOLDINGS CO LTD	177,979	0.13
28,000	YULON MOTOR COMPANY	50,732	0.04
	Thailand	*2,984,272*	*2.15*
36,800	ADVANCED INFO SCE PUB.FRGN RGD	223,421	0.16
15,200	AIRPORTS THAILAND FOREIGN RGD	73,317	0.05
50,700	BANGKOK BANK	274,638	0.19
10,900	BANGKOK DUSIT MEDICAL FOREIGN	38,976	0.03
38,500	BANPU PUBLIC	35,442	0.03
34,700	BEC WORLD	53,328	0.04
205,200	BTS GROUP	54,329	0.04
65,200	CENTRAL PATTANA PUBLIC	81,351	0.06
95,900	CHAROEN POKPHAND FOOD	93,390	0.07
155,700	C.P. ALL PCL	199,008	0.14
28,700	GLOW ENERGY PLC FOREIGN	61,575	0.04
174,300	HOME PROD.FOREIGN	49,595	0.04
51,100	INDORAMA VEN. FRG	31,102	0.02
354,200	IRPC PUBLIC COMPANY	35,140	0.03
66,000	KASIKORNBANK -F-	318,352	0.22
123,600	KRUNG THAI BANK PUBLIC FOREIGN	62,063	0.04
55,200	MINOR INTERNATIONAL PCL-FOR	34,773	0.03
49,200	PTT EXPLORATION PRODUC PUBLIC	249,294	0.18
59,000	PTT GLOBAL CHEM	141,844	0.10
30,300	PTT PUBLIC COMPANY FOREIGN	263,719	0.19
15,300	SIAM CEMENT -F-	189,039	0.14
62,400	SIAM COMMCL BANK -F-	272,502	0.20
28,900	THAI OIL F	49,471	0.04
462,800	TMB BANK FOREIGN	29,013	0.02
265,900	TRUE CORPORATION PUBLIC	69,590	0.05
	Turkey	*2,084,882*	*1.51*
65,527	AKBANK	204,346	0.15
7,544	ANADOLU EFES	81,638	0.06
8,610	ARCELIK AS	48,691	0.04
7,737	BIM BIRLESIK MAGAZALAR AS	156,290	0.11
2,315	COCA COLA ICECEK	55,761	0.04
76,085	EMLAK KONUT REIT	74,368	0.05
15,144	ENKA INSAAT VE SANAYI AS	42,433	0.03
50,966	EREGLI DEMIR VE CE	61,202	0.04
2,555	FORD OTOMOTIV	26,995	0.02
29,712	HACI OMER SABANCI HOLDING	119,485	0.09
23,079	KOC HOLDING	94,530	0.07
1,665	KOZA ALTIN ISLETMELERI AS	17,204	0.01
5,951	TAV HAVALIMANLARI HOLDING AS	42,794	0.03
4,551	TOFAS TURK OTOMOBIL FABRIKA	28,384	0.02
4,558	TUPRAS	91,012	0.07
20,095	TURK HAVA YOLLARI	60,234	0.04
17,157	TURK SISE CAM	21,721	0.02
16,564	TURK TELEKOMUNIKASYON A.S.	45,949	0.03
28,031	TURKCELL ILETISIM HIZMETL	148,082	0.11
84,093	TURKIYE GARANTI BANKASI	272,420	0.19
22,753	TURKIYE HALK BANKASI	128,672	0.09
57,336	TURKIYE IS BANKASI-C	124,093	0.09
27,303	TURKIYE VAKIFLAR BANKASI T.A.O	48,545	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
4,980	ULKER GIDA	35,232	0.03
31,650	YAPI VE KREDI BANKASI	54,801	0.04
	United States of America	*429,924*	*0.31*
6,200	SOUTHERN COPPER CORP	178,002	0.13
48,097	URALKALIY	251,922	0.18
Other transferable securities		**1,093,259**	**0.79**
	Shares	**1,093,259**	**0.79**
	Brazil	*191,645*	*0.14*
27,000	JBS	100,366	0.07
1,200	M.DIAS BRANCO S.A.	50,863	0.04
9,700	ODONTOPREV SA	40,416	0.03
	Indonesia	*141,935*	*0.10*
386,000	PERUSAHAAN GAS NEGARA TBK	141,935	0.10
	Mexico	*42,908*	*0.03*
6,381	INDUSTRIAS CH S.A.B	42,908	0.03
	South Africa	*686,905*	*0.50*
3,925	AFRICAN RAINBOW MINERALS	70,827	0.05
21,592	NAMPAK LTD	84,523	0.06
8,744	PICK'N PAY STORES	43,412	0.03
17,514	REMGRO	347,513	0.26
19,711	SAPPI LTD	61,634	0.04
6,290	SPAR GROUP LIMITED	78,996	0.06
	Taiwan	*29,866*	*0.02*
9,000	KINSUS INTERCONNECT TECHNOLOGY	29,866	0.02
Total securities portfolio		**126,878,128**	**91.60**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**116,940,161**	**99.50**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**116,940,161**	**99.50**
	Shares	**116,923,614**	**99.49**
	Austria	*1,021,249*	*0.87*
3,396	ANDRITZ AG	154,824	0.13
10,537	ERSTE GROUP BANK	266,901	0.23
39,209	IMMOFINANZ AKT	132,056	0.11
6,103	OMV AG	212,323	0.18
1,900	RAIFFEISEN INTL BANK HOLDING	48,678	0.04
5,013	TELEKOM AUSTRIA AG	27,592	0.02
1,185	VIENNA INSURANCE	42,927	0.04
3,892	VOESTALPINE AG	135,948	0.12
	Belgium	*4,458,560*	*3.79*
190	AGEAS NV	-	0.00
9,063	AGEAS NV	281,451	0.24
10,016	ANHEUSER BUSCH INBEV STRIP VVP	10	0.00
31,913	ANHEUSER-BUSH INBEV	2,450,918	2.08
5,062	BELGACOM	109,086	0.09
2,515	COLRUYT DIV	102,587	0.09
2,842	GROUPE BRUXELLES LAMBERT	189,704	0.16
3,608	GROUPE DELHAIZE	155,433	0.13
9,643	KBC GROUPE	394,929	0.34
2,355	SOLVAY	268,588	0.23
2,710	TELENET GROUP HOLDING	115,961	0.10
4,371	UCB SA	235,728	0.20
4,576	UMICORE	154,165	0.13
	Finland	*3,435,713*	*2.92*
4,942	ELISA OYJ	95,183	0.08
18,149	FORTUM OYJ	301,818	0.26
11,511	KONE B	377,561	0.32
5,510	METSO OYJ	170,920	0.15
3,522	NESTE OIL	50,611	0.04
143,614	NOKIA OYJ	835,832	0.71
4,470	NOKIAN RENKAAT OYJ	155,869	0.13
3,130	ORION NEW B	63,915	0.05
7,375	POHJOLA BANK	107,823	0.09
17,124	SAMPO A	611,669	0.52
19,162	STORA ENSO OYJ-R	139,787	0.12
21,603	UPM KYMMENE OYJ	265,285	0.23
7,253	WARTSILA OYJ	259,440	0.22
	France	*36,025,792*	*30.66*
6,565	ACCOR SA	222,554	0.19
1,143	ADP	95,692	0.08
12,097	AIR LIQUIDE	1,235,709	1.05
113,751	ALCATEL LUCENT	371,283	0.32
8,823	ALSTOM	233,810	0.20
2,275	ARKEMA	189,758	0.16
3,124	ATOS	205,341	0.17
69,745	AXA	1,403,966	1.19
1,342	BIC	118,042	0.10
39,015	BNP PARIBAS	2,203,566	1.87
8,273	BOUYGUES	226,184	0.19
9,677	BUREAU VERITAS	205,056	0.17
5,852	CAP GEMINI SA	288,094	0.25
25,144	CARREFOUR SA	719,370	0.61
2,415	CASINO GUICHARD	203,512	0.17
7,108	CGG ACT	89,419	0.08
2,228	CHRISTIAN DIOR	304,902	0.26
7,014	CNP ASSURANCES	103,527	0.09
15,725	COMPAGNIE DE SAINT-GOBAIN SA	625,698	0.53
40,827	CREDIT AGRICOLE SA	378,997	0.32
23,205	DANONE	1,212,693	1.03
2,577	DASSAULT SYSTEMES	233,811	0.20
8,307	EDENRED	205,432	0.17
8,498	EDF	217,379	0.18
8,364	ESSILOR INTERNATIONAL	643,359	0.55
910	EURAZEO	51,870	0.04
6,600	EUTELSAT COMMUNICATIONS	149,358	0.13
662	FONCIERE DES REGIONS	40,958	0.03
54,223	GDF SUEZ	923,960	0.79
898	GECINA	85,768	0.07
22,473	GROUPE EUROTUNNEL	171,042	0.15
1,380	ICADE ACT	91,535	0.08
1,064	ILIAD	161,196	0.14
1,795	IMERYS SA	112,834	0.10
2,693	JC DECAUX	79,794	0.07
3,092	KERING	475,859	0.40
4,629	KLEPIERRE	154,238	0.13
7,629	LAFARGE SA	413,416	0.35
4,403	LAGARDERE	118,661	0.10
9,799	LEGRAND	391,862	0.33
9,380	L'OREAL	1,189,853	1.01
9,866	LVMH MOET HENNESSY LOUIS VUITTON	1,304,285	1.11
7,063	MICHELIN (CGDE)-SA	541,238	0.46
31,935	NATIXIS	135,979	0.12
75,762	ORANGE	677,312	0.58
8,672	PERNOD RICARD	722,204	0.61
7,395	PUBLICIS GROUPE	484,446	0.41
1,364	REMY COINTREAU	83,013	0.07
7,854	RENAULT SA	455,532	0.39
9,148	REXEL	174,178	0.15
10,191	SAFRAN	511,486	0.44
47,114	SANOFI	3,593,855	3.07
20,678	SCHNEIDER ELECTRIC SA	1,310,984	1.12
6,275	SCOR SE ACT PROV	165,472	0.14
29,369	SOCIETE GENERALE A	1,236,435	1.05
3,852	SODEXO	283,469	0.24
11,466	SUEZ ENVIRONNEMENT COMPANY	149,230	0.13
4,157	TECHNIP SA	288,246	0.25
3,183	THALES SA	147,532	0.13
84,280	TOTAL	3,735,711	3.19
3,973	UNIBAIL RODAMCO	728,052	0.62
2,633	VALEO	211,746	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
4,386	VALLOUREC	173,773	0.15
14,195	VEOLIA ENVIRONNEMENT	166,578	0.14
19,579	VINCI SA	933,625	0.79
49,240	VIVENDI	939,007	0.80
1,605	WENDEL ACT	169,649	0.14
1,205	ZODIAC AEROSPACE	153,397	0.13
	Germany	*35,911,433*	*30.56*
8,548	ADIDAS NOM	791,887	0.67
17,883	ALLIANZ SE-NOM	2,331,049	1.98
2,170	AXEL SPRINGER	101,339	0.09
36,475	BASF SE	2,826,448	2.40
32,840	BAYER AG	3,348,038	2.86
1,828	BAYERISCHE MOTOREN WERKE PFD	113,501	0.10
13,528	BAYERISCHE MOTORENWERKE	1,152,856	0.98
4,119	BEIERSDORF	303,323	0.26
2,207	BRENNTAG AG	297,393	0.25
4,375	CELESIO	100,625	0.09
39,541	COMMERZBANK	463,025	0.39
4,495	CONTINENTAL AG	716,503	0.61
37,754	DAIMLER	2,374,727	2.02
39,652	DEUTSCHE BANK AG-NOM	1,374,933	1.17
7,472	DEUTSCHE BOERSE AG	449,814	0.38
9,397	DEUTSCHE LUFTHANSA NOM	144,902	0.12
37,050	DEUTSCHE POST AG-NOM	981,825	0.84
112,514	DEUTSCHE TELEKOM AG-NOM	1,398,549	1.19
10,130	DEUTSCHE WOHNEN AG	142,175	0.12
73,584	E.ON SE	987,129	0.84
1,508	FRAPORT	82,020	0.07
8,813	FRESENIUS MEDICAL CARE AG & CO	455,896	0.39
4,704	FRESENIUS SE & CO KGAA	524,966	0.45
1,313	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	93,276	0.08
7,765	GEA GROUP AG	268,669	0.23
2,080	HANNOVER RUECK SE	129,750	0.11
5,323	HEIDELBERGCEMENT AG	293,563	0.25
5,308	HENKEL KGAA	401,497	0.34
7,280	HENKEL KGAA VZ	613,777	0.52
1,636	HOCHTIEF	101,530	0.09
1,166	HUGO BOSS AG	120,877	0.10
39,067	INFINEON TECHNOLOGIES AG-NOM	303,160	0.26
1,107	KABEL DEUTSCHLAND HOLDING AG	104,302	0.09
6,569	K+S AG	146,981	0.13
3,304	LANXESS	160,161	0.14
7,585	LINDE AG	1,153,299	0.98
1,658	MAN AG	147,977	0.13
2,640	MERCK KGAA	343,860	0.29
4,625	METRO	162,800	0.14
7,328	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,173,579	1.00
2,722	OSRAM LICHT	111,602	0.09
6,257	PORSCHE AUTOMOBIL HOLDING SE	473,405	0.40
6,723	PROSIEBENSAT.1 MEDIA AG	242,028	0.21
18,362	RWE AG	488,521	0.42
36,119	SAP AG	2,250,575	1.91
31,196	SIEMENS AG-NOM	3,097,451	2.64
13,844	SKY DE	110,752	0.09
2,437	SUEDZUCKER	47,814	0.04
10,590	TELEFONICA DEUTSCHLAND HOLDING AG	63,540	0.05
16,723	THYSSENKRUPP AG	295,830	0.25
4,719	UNITED INTERNET AG & CO KGAA	145,911	0.12
1,081	VOLKSWAGEN AG	212,849	0.18
5,825	VOLKSWAGEN AG-PFD	1,189,174	1.01
	Ireland	*1,117,067*	*0.95*
926,576	BANK OF IRELAND	236,277	0.20
29,803	CRH PLC	538,391	0.46
6,103	KERRY GROUP A	304,906	0.26
6,023	RYANAIR HOLDINGS PLC	37,493	0.03
	Italy	*8,025,580*	*6.83*
47,710	ASSICURAZIONI GENERALI	815,841	0.69
12,981	ATLANTIA SPA	211,720	0.18
414,783	BANCA MONTE DEI PASCHI DI SIENA SPA	72,753	0.06
71,504	ENEL GREEN POWER	130,924	0.11
268,951	ENEL SPA	853,650	0.73
99,341	ENI SPA	1,737,475	1.48
4,928	EXOR SPA	142,468	0.12
35,766	FIAT SPA	212,629	0.18
14,163	FINMECCANICA SPA	77,967	0.07
475,036	INTESA SANPAOLO SPA	852,215	0.73
6,821	LUXOTTICA GROUP	265,678	0.23
21,111	MEDIOBANCA SPA	134,266	0.11
10,387	PIRELLI & C SPA	130,668	0.11
8,330	PRYSMIAN SPA	155,854	0.13
10,819	SAIPEM	168,344	0.14
82,903	SNAM RETE GAS	337,084	0.29
359,256	TELECOM ITALIA SPA	259,024	0.22
246,223	TELECOM ITALIA-RNC	140,101	0.12
51,863	TERNA SPA	188,366	0.16
37,297	UBI BANCA SCPA	184,098	0.16
177,408	UNICREDIT SPA REGR	954,455	0.81
	Luxembourg	*1,239,135*	*1.05*
40,828	ARCELORMITTAL SA	527,294	0.44
1,220	RTL GROUP	113,948	0.10
12,415	SES GLOBAL FDR	291,504	0.25
19,294	TENARIS SA	306,389	0.26
	Netherlands	*12,248,026*	*10.42*
73,365	AEGON NV	502,770	0.43
22,942	AIRBUS GROUP	1,278,558	1.10
9,798	AKZO NOBEL NV-CVA	545,847	0.46
14,605	ASML HOLDING N.V.	992,118	0.84
2,555	BOSKALIS WESTMINSTER	98,010	0.08
38,577	CNH INDUSTRIAL N.V	319,610	0.27
2,212	CORIO	71,580	0.06
8,360	DELTA LLOYD	152,152	0.13
2,816	FUGRO NV CERTIFICAT-CVA	120,806	0.10
3,098	GEMALTO	250,256	0.21
3,615	HEINEKEN HOLDING NV	164,645	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
9,414	HEINEKEN NV	459,403	0.39
149,396	ING GROEP NV-CVA	1,498,442	1.28
41,184	KONINKLIJKE AHOLD NV	539,510	0.46
5,617	KONINKLIJKE DSM NV	319,720	0.27
130,860	KONINKLIJKE KPN NV	306,605	0.26
2,248	KONINKLIJKE VOPAK N.V.	96,057	0.08
4,470	OCI	143,711	0.12
10,289	QIAGEN NV	174,244	0.15
5,358	RANDSTAD HOLDING NV	251,585	0.21
26,460	REED ELSEVIER NV	404,309	0.34
39,863	ROYAL PHILIPS NV	1,057,765	0.91
24,556	STMICROELECTRONICS NV	142,277	0.12
10,790	TNT EXPRESS NV	72,757	0.06
63,693	UNILEVER CVA	1,856,332	1.59
10,911	WOLTERS KLUWER CVA	226,240	0.19
6,129	ZIGGO NV	202,717	0.17
	Portugal	*700,449*	*0.60*
60,262	BANCO ESPERITO SANTO REG	61,949	0.05
71,132	EDP - ENERGIAS DE PORTUGAL	189,710	0.17
14,961	GALP ENERGIA SGPS SA-B	177,886	0.15
12,057	JERONIMO MARTINS SGPS SA	171,209	0.15
31,539	PT TELECOM SGPS N	99,695	0.08
	Spain	*12,740,610*	*10.84*
15,730	ABERTIS INFRAESTRUCTURAS A	255,298	0.22
4,877	ACS	121,803	0.10
14,695	AMADEUS IT HOLDING	454,296	0.39
226,761	BANCO BILBAO VIZCAYA ARGENTA	2,029,511	1.73
138,864	BANCO DE SABADELL	263,008	0.22
51,035	BANCO POPULAR ESPANOL S.A.	223,227	0.19
446,685	BANCO SANTANDER SA	2,903,454	2.47
133,152	BANKIA SA	164,709	0.14
74,908	CAIXABANK	283,302	0.24
20,724	DIA SA	135,390	0.12
6,585	ENAGAS	123,798	0.11
17,980	FERROVIAL SA	253,069	0.22
14,916	GAS NATURAL SDG	278,929	0.24
2,110	GRIFOLS B	55,324	0.05
3,085	GRIFOLS SA	107,265	0.09
191,221	IBERDROLA SA	885,544	0.75
8,914	INDITEX	1,061,212	0.90
41,689	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	199,440	0.17
43,095	MAFPRE SA	134,974	0.11
4,422	RED ELECTRICA CORPORACION	213,560	0.18
33,361	REPSOL	610,673	0.52
162,657	TELEFONICA SA	1,918,539	1.63
4,945	ZARDOYA OTIS	64,285	0.05
	Warrants, Rights	**16,547**	**0.01**
	Austria	*-*	*0.00*
10,000	IMMOEAST AG	-	0.00
26,046	IMMOFINANZ ANSPRUCH PERPETUAL	-	0.00
	Spain	*16,547*	*0.01*
33,361	REPSOL DO 09/01/2014	16,547	0.01
Total securities portfolio		**116,940,161**	**99.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**561,414,070**	**99.13**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**561,414,070**	**99.13**
	Shares	**561,379,373**	**99.12**
	Austria	*2,335,511*	*0.41*
4,942	ANDRITZ AG	225,306	0.04
22,152	ERSTE GROUP BANK	561,110	0.09
115,348	IMMOFINANZ AKT	388,492	0.07
15,557	OMV AG	541,228	0.09
3,504	RAIFFEISEN INTL BANK HOLDING	89,772	0.02
28,257	TELEKOM AUSTRIA AG	155,527	0.03
4,486	VIENNA INSURANCE	162,505	0.03
6,057	VOESTALPINE AG	211,571	0.04
	Belgium	*10,022,914*	*1.77*
22,257	AGEAS NV	691,191	0.12
8,040	ANHEUSER BUSCH INBEV STRIP VVP	8	0.00
68,931	ANHEUSER-BUSH INBEV	5,293,901	0.94
11,396	BELGACOM	245,584	0.04
8,504	COLRUYT DIV	346,878	0.06
6,697	GROUPE BRUXELLES LAMBERT	447,025	0.08
7,815	GROUPE DELHAIZE	336,670	0.06
19,825	KBC GROUPE	811,933	0.15
6,259	SOLVAY	713,839	0.13
6,843	TELENET GROUP HOLDING	292,812	0.05
11,962	UCB SA	645,111	0.11
5,876	UMICORE	197,962	0.03
	Bermuda	*980,197*	*0.17*
33,240	SEADRILL LTD	980,197	0.17
	Denmark	*9,920,554*	*1.75*
65	A.P. MOELLER-MAERSK A	487,068	0.09
111	A.P. MOELLER-MAERSK B	875,656	0.15
9,300	CARLSBERG B	747,994	0.13
8,517	COLOPLAST B	409,869	0.07
60,380	DANSKE BANK A/S	1,006,880	0.18
13,568	DSV	323,379	0.06
35,447	NOVO NORDISK B	4,723,130	0.83
21,242	NOVOZYMES AS-B	651,786	0.12
42,826	TDC	301,966	0.05
1,761	TRYGVESTA	123,814	0.02
3,808	WILLIAM DEMANT HOLDING	269,012	0.05
	Finland	*8,054,669*	*1.42*
19,360	ELISA OYJ	372,874	0.07
33,611	FORTUM OYJ	558,951	0.10
28,208	KONE B	925,222	0.16
9,154	METSO OYJ	283,957	0.05
19,691	NESTE OIL	282,960	0.05
350,296	NOKIA OYJ	2,038,723	0.35
12,333	NOKIAN RENKAAT OYJ	430,052	0.08
5,767	ORION NEW B	117,762	0.02
11,357	POHJOLA BANK	166,039	0.03
39,194	SAMPO A	1,400,010	0.25
55,852	STORA ENSO OYJ-R	407,440	0.07
35,101	UPM KYMMENE OYJ	431,040	0.08
17,882	WARTSILA OYJ	639,639	0.11
	France	*79,118,341*	*13.97*
15,813	ACCOR SA	536,061	0.09
1,921	ADP	160,826	0.03
28,569	AIR LIQUIDE	2,918,323	0.52
205,628	ALCATEL LUCENT	671,170	0.12
14,514	ALSTOM	384,621	0.07
6,719	ARKEMA	560,432	0.10
4,267	ATOS	280,470	0.05
150,541	AXA	3,030,390	0.54
1,739	BIC	152,962	0.03
88,487	BNP PARIBAS	4,997,746	0.87
21,304	BOUYGUES	582,451	0.10
12,972	BUREAU VERITAS	274,877	0.05
11,014	CAP GEMINI SA	542,219	0.10
51,920	CARREFOUR SA	1,485,431	0.26
6,166	CASINO GUICHARD	519,609	0.09
14,500	CGG ACT	182,410	0.03
4,965	CHRISTIAN DIOR	679,460	0.12
5,213	CNP ASSURANCES	76,944	0.01
32,725	COMPAGNIE DE SAINT-GOBAIN SA	1,302,128	0.23
100,208	CREDIT AGRICOLE SA	930,231	0.16
49,195	DANONE	2,570,931	0.45
4,423	DASSAULT SYSTEMES	401,299	0.07
13,722	EDENRED	339,345	0.06
21,800	EDF	557,644	0.10
17,414	ESSILOR INTERNATIONAL	1,339,485	0.24
4,959	EURAZEO	282,663	0.05
11,964	EUTELSAT COMMUNICATIONS	270,745	0.05
2,990	FONCIERE DES REGIONS	184,991	0.03
111,732	GDF SUEZ	1,903,913	0.34
640	GECINA	61,126	0.01
45,711	GROUPE EUROTUNNEL	347,906	0.06
1,274	ICADE ACT	84,504	0.01
2,631	ILIAD	398,597	0.07
3,424	IMERYS SA	215,233	0.04
8,221	JC DECAUX	243,588	0.04
6,881	KERING	1,058,986	0.19
12,842	KLEPIERRE	427,895	0.08
18,530	LAFARGE SA	1,004,141	0.18
8,453	LAGARDERE	227,808	0.04
24,271	LEGRAND	970,597	0.17
22,209	L'OREAL	2,817,212	0.50
23,194	LVMH MOET HENNESSY LOUIS VUITTON	3,066,247	0.53
17,406	MICHELIN (CGDE)-SA	1,333,822	0.24
55,085	NATIXIS	234,552	0.04
159,018	ORANGE	1,421,621	0.25
19,817	PERNOD RICARD	1,650,360	0.29
15,259	PUBLICIS GROUPE	999,617	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
2,431	REMY COINTREAU	147,951	0.03
16,454	RENAULT SA	954,332	0.17
14,126	REXEL	268,959	0.05
24,493	SAFRAN	1,229,304	0.22
106,061	SANOFI	8,090,333	1.42
46,114	SCHNEIDER ELECTRIC SA	2,923,628	0.52
12,836	SCOR SE ACT PROV	338,485	0.06
62,913	SOCIETE GENERALE A	2,648,637	0.47
7,137	SODEXO	525,212	0.09
25,848	SUEZ ENVIRONNEMENT COMPANY	336,412	0.06
10,233	TECHNIP SA	709,556	0.13
8,511	THALES SA	394,485	0.07
185,194	TOTAL	8,208,723	1.44
8,234	UNIBAIL RODAMCO	1,508,881	0.27
5,190	VALEO	417,380	0.07
11,217	VALLOUREC	444,418	0.08
34,964	VEOLIA ENVIRONNEMENT	410,303	0.07
41,275	VINCI SA	1,968,198	0.35
106,134	VIVENDI	2,023,975	0.36
3,497	WENDEL ACT	369,633	0.07
4,053	ZODIAC AEROSPACE	515,947	0.09
	Germany	*79,141,383*	*13.97*
17,615	ADIDAS NOM	1,631,854	0.29
40,330	ALLIANZ SE-NOM	5,257,016	0.93
2,265	AXEL SPRINGER	105,776	0.02
82,673	BASF SE	6,406,330	1.12
72,222	BAYER AG	7,363,032	1.29
5,106	BAYERISCHE MOTOREN WERKE PFD	317,032	0.06
29,469	BAYERISCHE MOTORENWERKE	2,511,348	0.44
7,380	BEIERSDORF	543,463	0.10
3,939	BRENNTAG AG	530,780	0.09
5,505	CELESIO	126,615	0.02
86,131	COMMERZBANK	1,008,594	0.18
9,272	CONTINENTAL AG	1,477,957	0.26
85,479	DAIMLER	5,376,628	0.95
88,213	DEUTSCHE BANK AG-NOM	3,058,786	0.54
16,981	DEUTSCHE BOERSE AG	1,022,256	0.18
20,243	DEUTSCHE LUFTHANSA NOM	312,147	0.06
75,128	DEUTSCHE POST AG-NOM	1,990,892	0.35
249,668	DEUTSCHE TELEKOM AG-NOM	3,103,373	0.55
26,477	DEUTSCHE WOHNEN AG	371,605	0.07
159,292	E.ON SE	2,136,902	0.38
5,043	FRAPORT	274,289	0.05
20,844	FRESENIUS MEDICAL CARE AG & CO	1,078,260	0.19
11,114	FRESENIUS SE & CO KGAA	1,240,322	0.22
4,927	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	350,014	0.06
14,155	GEA GROUP AG	489,763	0.09
7,643	HANNOVER RUECK SE	476,770	0.08
11,679	HEIDELBERGCEMENT AG	644,097	0.11
9,418	HENKEL KGAA	712,378	0.13
15,577	HENKEL KGAA VZ	1,313,297	0.23
3,197	HOCHTIEF	198,406	0.04
3,697	HUGO BOSS AG	383,261	0.07
96,730	INFINEON TECHNOLOGIES AG-NOM	750,625	0.13
19,359	K+S AG	433,158	0.08
5,705	LANXESS	276,550	0.05
16,486	LINDE AG	2,506,696	0.44
1,973	MAN AG	176,090	0.03
4,850	MERCK KGAA	631,713	0.11
15,626	METRO	550,035	0.10
14,901	MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,386,395	0.42
5,051	OSRAM LICHT	207,091	0.04
13,126	PORSCHE AUTOMOBIL HOLDING SE	993,113	0.18
12,426	PROSIEBENSAT.1 MEDIA AG	447,336	0.08
46,245	RWE AG	1,230,348	0.22
82,006	SAP AG	5,109,794	0.90
70,571	SIEMENS AG-NOM	7,006,994	1.23
23,394	SKY DE	187,152	0.03
11,674	SUEDZUCKER	229,044	0.04
26,691	THYSSENKRUPP AG	472,164	0.08
13,979	UNITED INTERNET AG & CO KGAA	432,231	0.08
3,422	VOLKSWAGEN AG	673,792	0.12
12,872	VOLKSWAGEN AG-PFD	2,627,819	0.46
	Guernsey	*456,766*	*0.08*
109,120	RESOLUTION LIMITED	456,766	0.08
	Ireland	*2,054,206*	*0.36*
1,381,163	BANK OF IRELAND	352,197	0.06
61,311	CRH PLC	1,107,582	0.19
10,161	KERRY GROUP A	507,644	0.09
13,941	RYANAIR HOLDINGS PLC	86,783	0.02
	Italy	*17,353,778*	*3.06*
109,184	ASSICURAZIONI GENERALI	1,867,046	0.33
34,601	ATLANTIA SPA	564,342	0.10
381,804	BANCA MONTE DEI PASCHI DI SIENA SPA	66,968	0.01
128,204	ENEL GREEN POWER	234,742	0.04
554,203	ENEL SPA	1,759,040	0.31
226,418	ENI SPA	3,960,051	0.69
6,968	EXOR SPA	201,445	0.04
61,383	FIAT SPA	364,922	0.06
57,675	FINMECCANICA SPA	317,501	0.06
963,256	INTESA SANPAOLO SPA	1,728,081	0.31
14,112	LUXOTTICA GROUP	549,662	0.10
53,873	MEDIOBANCA SPA	342,632	0.06
9,195	PIRELLI & C SPA	115,673	0.02
24,654	PRYSMIAN SPA	461,276	0.08
18,132	SAIPEM	282,134	0.05
198,099	SNAM RETE GAS	805,471	0.14
948,138	TELECOM ITALIA SPA	683,608	0.12
593,822	TELECOM ITALIA-RNC	337,885	0.06
97,244	TERNA SPA	353,190	0.06
64,110	UBI BANCA SCPA	316,447	0.06
379,491	UNICREDIT SPA REGR	2,041,662	0.36
	Jersey	*8,310,482*	*1.47*
80,365	EXPERIAN PLC	1,073,905	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
931,046	GLENCORE XSTRATA PLC	3,523,584	0.62
56,840	INTU PROPERTIES PLC	211,068	0.04
18,581	PETROFAC LIMITED	271,191	0.05
10,074	RANDGOLD RESOURCES	458,084	0.08
23,829	WOLSELEY	974,939	0.17
109,129	WPP PLC	1,797,711	0.32
	Luxembourg	*3,377,209*	*0.60*
84,131	ARCELORMITTAL SA	1,086,552	0.20
3,809	MILLICOM INTL CELLULAR SDR	274,821	0.05
3,395	RTL GROUP	317,093	0.06
29,817	SES GLOBAL FDR	700,103	0.12
17,733	SUBSEA 7 SA	245,198	0.04
47,446	TENARIS SA	753,442	0.13
	Netherlands	*27,048,070*	*4.78*
161,323	AEGON NV	1,105,547	0.20
51,991	AIRBUS GROUP	2,897,458	0.51
19,869	AKZO NOBEL NV-CVA	1,106,902	0.20
31,808	ASML HOLDING N.V.	2,160,717	0.38
3,610	BOSKALIS WESTMINSTER	138,480	0.02
76,639	CNH INDUSTRIAL N.V	634,954	0.11
9,160	CORIO	296,418	0.05
23,261	DELTA LLOYD	423,350	0.07
6,677	FUGRO NV CERTIFICAT-CVA	286,443	0.05
7,733	GEMALTO	624,672	0.11
11,717	HEINEKEN HOLDING NV	533,651	0.09
17,694	HEINEKEN NV	863,467	0.15
331,478	ING GROEP NV-CVA	3,324,724	0.59
83,510	KONINKLIJKE AHOLD NV	1,093,981	0.19
13,588	KONINKLIJKE DSM NV	773,429	0.14
302,263	KONINKLIJKE KPN NV	708,202	0.13
8,738	KONINKLIJKE VOPAK N.V.	373,375	0.07
5,905	OCI	189,846	0.03
17,590	QIAGEN NV	297,887	0.05
11,116	RANDSTAD HOLDING NV	521,952	0.09
61,631	REED ELSEVIER NV	941,722	0.17
84,374	ROYAL PHILIPS NV	2,238,864	0.40
51,918	STMICROELECTRONICS NV	300,813	0.05
29,547	TNT EXPRESS NV	199,235	0.04
138,609	UNILEVER CVA	4,039,759	0.71
29,131	WOLTERS KLUWER CVA	604,031	0.11
11,132	ZIGGO NV	368,191	0.07
	Norway	*5,458,737*	*0.96*
15,888	AKER KVAERNER ASA	205,116	0.04
86,981	DNB NOR ASA	1,123,973	0.20
24,199	GJENSIDIGE FORSIKRING ASA	333,451	0.06
65,803	NORSK HYDRO ASA	212,146	0.04
90,004	ORKLA ASA	507,234	0.09
96,565	STATOILHYDRO ASA	1,690,593	0.29
59,244	TELENOR	1,020,268	0.18
11,773	YARA INTERNATIONAL ASA	365,956	0.06

Quantity		Market Value EUR	% of NaV
	Portugal	*1,441,525*	*0.25*
263,493	BANCO ESPERITO SANTO REG	270,871	0.05
174,665	EDP - ENERGIAS DE PORTUGAL	465,832	0.08
30,027	GALP ENERGIA SGPS SA-B	357,021	0.06
12,841	JERONIMO MARTINS SGPS SA	182,342	0.03
52,344	PT TELECOM SGPS N	165,459	0.03
	Spain	*28,458,434*	*5.03*
41,776	ABERTIS INFRAESTRUCTURAS A	678,024	0.12
11,320	ACS	282,717	0.05
33,065	AMADEUS IT HOLDING	1,022,204	0.18
511,261	BANCO BILBAO VIZCAYA ARGENTA	4,575,786	0.81
302,485	BANCO DE SABADELL	572,907	0.10
108,574	BANCO POPULAR ESPANOL S.A.	474,903	0.08
1,015,419	BANCO SANTANDER SA	6,600,224	1.16
303,308	BANKIA SA	375,192	0.07
153,378	CAIXABANK	580,076	0.10
50,286	DIA SA	328,518	0.06
11,189	ENAGAS	210,353	0.04
31,062	FERROVIAL SA	437,198	0.08
36,317	GAS NATURAL SDG	679,128	0.12
2,205	GRIFOLS B	57,815	0.01
15,066	GRIFOLS SA	523,845	0.09
429,950	IBERDROLA SA	1,991,098	0.35
18,002	INDITEX	2,143,138	0.38
67,563	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	323,221	0.06
70,887	MAFPRE SA	222,018	0.04
11,902	RED ELECTRICA CORPORACION	574,807	0.10
69,953	REPSOL	1,280,490	0.23
357,102	TELEFONICA SA	4,212,018	0.74
24,058	ZARDOYA OTIS	312,754	0.06
	Sweden	*26,985,833*	*4.76*
20,856	AB INDUSTRIVAERDEN C	287,327	0.05
28,284	ALFA LAVAL	525,707	0.09
32,844	ASSA ABLOY B	1,257,183	0.22
55,180	ATLAS COPCO AB-A SHS	1,108,287	0.20
39,721	ATLAS COPCO B	730,230	0.13
35,983	BOLIDEN AB	399,054	0.07
16,686	ELECTROLUX B	316,717	0.06
20,344	ELEKTA AB B	225,387	0.04
266,606	ERICSSON LM-B SHS	2,357,538	0.42
16,037	GETINGE AB-B SHS	397,434	0.07
79,032	HENNES & MAURITZ AB-B SHS	2,636,983	0.46
21,268	HEXAGON B	487,061	0.09
55,913	HUSQVARNA	243,875	0.04
44,055	INVESTOR B	1,098,236	0.19
23,480	KINNEVIK INVESTMENT AB-B	787,930	0.14
10,374	LUNDIN PETROLEUM	146,542	0.03
252,321	NORDEA BANK AB	2,462,868	0.43
95,026	SANDVIK	970,887	0.17
31,630	SCANIA AB B	448,584	0.08
129,071	SEB A	1,232,945	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
34,340	SECURITAS B	264,398	0.05
41,634	SKANSKA AB-B SHS	616,258	0.11
28,395	SKF AB-B SHS	539,605	0.10
51,943	SVENSKA CELLULOSA SCA B	1,158,541	0.20
39,773	SVENSKA HANDELSBANKEN A	1,415,776	0.25
83,089	SWEDBANK A SHS A	1,694,108	0.30
13,263	SWEDISH MATCH AB	308,817	0.05
21,791	TELE2 B	178,824	0.03
227,234	TELIASONERA AB	1,370,730	0.24
138,547	VOLVO AB-B SHS	1,318,001	0.23
	Switzerland	*75,605,833*	*13.35*
187,750	ABB LTD-NOM	3,599,992	0.64
7,549	ACTELION N	464,511	0.08
13,927	ADECCO	802,945	0.14
9,046	ARYZTA	505,285	0.09
3,402	BALOISE-HOLDING NOM.	315,599	0.06
338	BARRY CALLEBAUT N	308,590	0.05
44,094	CIE FINANCIERE RICHEMONT SA	3,197,540	0.56
17,531	COCA COLA HBC	364,645	0.06
130,573	CREDIT SUISSE GROUP AG-NOM	2,907,783	0.51
385	EMS-CHEMIE HOLDING N	99,665	0.02
3,455	GEBERIT AG-NOM	763,201	0.13
772	GIVAUDAN N	803,175	0.14
17,968	HOLCIM LTD-NOM	979,432	0.17
15,587	JULIUS BAER GRUPPE	545,300	0.10
3,868	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	369,885	0.07
8	LINDT & SPRUENGLI AG-NOM	314,238	0.06
54	LINDT AND SPRUENGLI PS	177,317	0.03
3,435	LONZA GROUP AG N	237,312	0.04
284,059	NESTLE SA	15,147,649	2.68
201,558	NOVARTIS AG-NOM	11,719,351	2.07
1,749	PARGESA HOLDING	102,693	0.02
1,431	PARTNERS GROUP HOLDING N	278,008	0.05
61,581	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	12,531,939	2.22
1,476	SCHINDLER HOLDING N	158,623	0.03
4,742	SCHINDLER HOLDING PS	508,452	0.09
537	SGS SA-NOM	899,860	0.16
219	SIKA	567,105	0.10
3,519	SONOVA HOLDING AG	344,845	0.06
2,138	SULZER AG-NOM	251,242	0.04
2,183	SWISS LIFE HOLDING NOM	330,155	0.06
6,939	SWISS PRIME SITE	391,277	0.07
30,472	SWISS RE AG	2,041,752	0.36
2,346	SWISSCOM N	902,153	0.16
8,417	SYNGENTA AG-NOM	2,441,483	0.43
2,945	THE SWATCH GROUP	1,417,727	0.25
2,110	THE SWATCH GROUP N	172,997	0.03
34,268	TRANSOCEAN LTD	1,215,632	0.21
329,148	UBS AG NOM	4,547,943	0.80
13,636	ZURICH INSURANCE GROUP AG	2,878,532	0.51
	United Kingdom	*175,254,931*	*30.96*
59,107	ABERDEEN ASSET MANAGEMENT	343,088	0.06
15,164	ADMIRAL GROUP	235,832	0.04
31,295	AGGREKO	643,571	0.11
31,879	AMEC PLC	414,171	0.07
114,351	ANGLO AMERICAN PLC	1,831,066	0.32
30,423	ANTOFAGASTA PLC	303,538	0.05
113,548	ARM HOLDINGS	1,488,798	0.26
29,889	ASSOCIATED BRITISH FOODS	883,190	0.16
111,440	ASTRAZENECA PLC	4,799,426	0.85
266,195	AVIVA PLC	1,423,804	0.25
23,945	BABCOCK INTERNATIONAL GROUP PLC	383,280	0.07
288,219	BAE SYSTEMS PLC	1,496,436	0.26
1,359,753	BARCLAYS PLC	4,409,966	0.78
292,202	BG GROUP PLC	4,539,111	0.80
187,675	BHP BILLITON PLC	4,188,392	0.74
1,647,985	BP PLC	9,576,609	1.70
164,100	BRITISH AMERICAN TOBACCO PLC	6,322,336	1.12
81,854	BRITISH LAND CO PLC	607,613	0.11
99,844	BRITISH SKY BROADCASTING GRP	1,003,337	0.18
720,603	BT GROUP PLC	3,252,584	0.57
29,604	BUNZL	508,216	0.09
36,648	BURBERRY GROUP	659,831	0.12
55,832	CAPITA	687,297	0.12
20,267	CARNIVAL PLC	599,597	0.11
462,163	CENTRICA PLC	1,916,879	0.34
125,285	COBHAM	409,923	0.07
165,196	COMPASS GROUP PLC	1,893,262	0.33
10,930	CRODA INTERNATIONAL PLC	320,355	0.06
226,524	DIAGEO	5,383,299	0.95
77,920	DIRECT	230,059	0.04
18,705	EASYJET	339,460	0.06
12,031	FRESNILLO PLC-W/I	107,371	0.02
141,277	GKN	625,006	0.11
429,736	GLAXOSMITHKLINE PLC	8,261,583	1.46
118,208	G4S SHS	371,919	0.07
69,210	HAMMERSON	410,425	0.07
19,948	HARGREAVES LANSDOWN	322,165	0.06
1,638,250	HSBC HOLDINGS PLC	12,917,462	2.29
70,239	ICAP PLC	385,436	0.07
23,026	IMI PLC	419,531	0.07
82,037	IMPERIAL TOBACCO GROUP PLC	2,294,563	0.41
44,792	INMARSAT PLC	407,517	0.07
29,174	INTERCONT HOTELS GROUP PLC	705,006	0.12
11,837	INTERTEK GROUP	442,666	0.08
46,988	INVENSYS	285,840	0.05
38,198	INVESTEC	196,999	0.03
371,986	ITV	852,644	0.15
21,323	JOHNSON MATTHEY PLC	831,339	0.15
211,856	KINGFISHER	976,023	0.17
58,085	LAND SECURITIES GROUP PLC	657,356	0.12
489,014	LEGAL & GENERAL GROUP	1,302,243	0.23
4,382,393	LLOYDS BANKING GROUP PLC	4,111,344	0.73
22,488	LONDON STOCK EXCHANGE	463,534	0.08
160,055	MARKS AND SPENCER GROUP	847,665	0.15
56,448	MEGGITT PLC	357,232	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
81,008	MELROSE	294,416	0.05
224,742	MORRISON SUPERMARKETS PLC	708,990	0.13
317,336	NATIONAL GRID PLC	2,985,821	0.53
15,901	NEXT PLC	1,037,683	0.18
457,957	OLD MUTUAL	1,043,675	0.18
63,927	PEARSON	1,024,790	0.18
33,481	PERSIMMON PLC	487,856	0.09
216,223	PRUDENTIAL PLC	3,466,190	0.61
57,327	RECKITT BENCKISER GROUP PLC	3,282,981	0.58
110,039	REED ELSEVIER PLC	1,176,874	0.21
59,376	REXAM P.L.C.	370,789	0.07
113,137	RIO TINTO PLC	4,613,997	0.81
14,347,552	ROLLS ROYCE JAN14	17,164	0.00
166,832	ROLLS-ROYCE HODLINGS PLC	2,516,750	0.44
210,767	ROYAL BK OF SCOTLAND GROUP PLC	856,532	0.15
215,100	ROYAL DUTCH SHELL B SHARES	5,831,040	1.03
340,369	ROYAL DUTCH SHELL PLC-A	8,760,664	1.55
392,908	RSA INSUR GRP SHS	431,968	0.08
83,194	SABMILLER	3,054,461	0.54
68,862	SAGE GRP	330,841	0.06
124,493	SAINSBURY(J)	552,690	0.10
7,962	SCHRODERS LTD	246,604	0.04
49,251	SEGRO PLC	197,145	0.03
50,253	SERCO GROUP	299,149	0.05
17,738	SEVERN TRENT PLC	363,503	0.06
48,380	SHIRE	1,641,991	0.29
80,340	SMITH & NEPHEW	824,641	0.15
34,511	SMITHS GROUP	612,272	0.11
85,830	SSE PLC	1,407,739	0.25
214,328	STANDARD CHARTERED	3,476,837	0.61
222,831	STANDARD LIFE PLC	956,742	0.17
56,003	TATE & LYLE PLC	541,003	0.10
723,687	TESCO PLC	2,911,977	0.51
26,611	TRAVIS PERKINS	588,314	0.10
36,184	TUI TRAVEL	176,699	0.03
78,576	TULLOW OIL PLC	805,124	0.14
113,331	UNILEVER	3,351,528	0.59
72,240	UNITED UTILITIES GROUP PLC	580,323	0.10
4,235,020	VODAFONE GROUP PLC	11,992,215	2.13
21,321	WEIR GROUP	546,862	0.10
12,408	WHITBREAD	553,677	0.10
81,846	WILLIAM HILL PLC	389,892	0.07
64,221	3I GROUP	297,327	0.05
	Warrants, Rights	**34,697**	**0.01**
	Spain	*34,697*	*0.01*
69,953	REPSOL DO 09/01/2014	34,697	0.01
Total securities portfolio		**561,414,070**	**99.13**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**848,532,254**	**99.57**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**848,142,956**	**99.52**
	Shares	**848,142,944**	**99.52**
	Australia	*608,711*	*0.07*
22,311	BLACKBERRY	120,390	0.01
18,791	NEW NEWSCORP	245,737	0.03
7,100	RESMED	242,584	0.03
	Bermuda	*2,780,670*	*0.33*
6,168	ARCH CAP GRP	267,185	0.03
4,927	AXIS CAPITAL HOLDINGS	170,091	0.02
10,262	BUNGE LTD	611,497	0.07
4,508	EVEREST REINSURANCE GROUP	509,933	0.06
23,318	INVESCO LTD	615,971	0.07
23,300	MARVELL TECHNOLOGY	243,154	0.03
2,820	PARTNERRE	215,764	0.03
2,082	RENAISSANCERE HOLDINGS LTD	147,075	0.02
	British Virgin Islands	*842,568*	*0.10*
14,300	MICKAEL KORS	842,568	0.10
	Canada	*59,486,534*	*6.97*
7,213	AGNICO EAGLE MINES	138,088	0.02
6,975	AGRIUM INC	462,936	0.05
11,880	ALIMENTATION COUCHE TARD B	648,184	0.08
13,900	ALTAGAS	387,079	0.05
30,642	ARC RESOURCES LTD	618,889	0.07
9,000	ATCO LTD CLASS 1	286,834	0.03
24,964	ATHABASCA OIL	110,493	0.01
38,855	BANK OF MONTREAL	1,879,255	0.22
79,982	BANK OF NOVA SCOTIA	3,629,114	0.44
84,490	BARRICK GOLD CORP	1,079,750	0.13
4,892	BAYTEX ENERGY CORP	139,137	0.02
18,088	BCE INC	568,319	0.07
10,800	BELL ALIANT INC	197,182	0.02
94,401	BOMBARDIER INC B	297,250	0.03
34,569	BROOKFIELD ASSET MANAGEMENT A	973,282	0.11
10,546	BROOKFIELD PROPERTIES CORP	147,308	0.02
10,736	CAE INC	99,070	0.01
19,436	CAMECO CORP	292,592	0.03
23,920	CANADIAN IMPERIAL BANK OF COM	1,482,205	0.17
52,400	CANADIAN NATIONAL RAILWAY CO	2,167,511	0.25
75,156	CANADIAN NATURAL RESOURCES	1,844,955	0.22
25,999	CANADIAN OIL SANDS LTD (NEW)	354,810	0.04
7,095	CANADIAN TIRE CORP A N VOT	482,143	0.06
7,862	CANADIAN UTILITIES LTD SHS A	191,549	0.02
16,300	CATAMARAN	561,685	0.07
12,022	CDN PACIFIC RAILWAY LTD	1,319,172	0.15
45,906	CENOVUS ENERGY CORP	953,207	0.11
9,834	CGI GROUP INC A	238,722	0.03
7,677	CI FINCIAL FD	185,364	0.02
23,389	CRESCENT POINT ENERGY CORP	658,991	0.08
5,800	DOLLARAMA INC	349,454	0.04
34,549	ELDORADO GOLD CORP	142,297	0.02
2,458	EMPIRE CO LTD -A- NON VOTING	121,855	0.01
53,779	ENBRIDGE	1,704,780	0.20
49,916	ENCANA	653,932	0.08
13,398	ENERPLUS	176,621	0.02
400	FAIRFAX FINANCIAL HOLDINGS LTD	115,873	0.01
6,181	FINNING INTERNATIONAL INC	114,623	0.01
41,430	FIRST QUANTUM MINERALS LTD	541,628	0.06
19,754	FORTIS INC	410,853	0.05
9,432	FRANCO NEVADA	278,892	0.03
1,848	GEORGE WESTON LTD	97,825	0.01
8,465	GILDAN ACTIVEWEAR A	327,314	0.04
44,075	GOLDCORP	693,616	0.08
15,832	GREAT WEST LIFECO	354,153	0.04
18,700	H&R REAL ESTATE INVESTMENT TRUST	273,338	0.03
14,813	HUSKY ENERGY	340,971	0.04
10,010	IGM FINANCIAL	383,498	0.05
22,653	IMPERIAL OIL	727,842	0.09
6,134	INDL ALLIANCE INSURANCE FCIAL	196,709	0.02
12,030	INTACT FINANCIAL CORP	570,009	0.07
7,500	KEYERA	327,499	0.04
71,176	KINROSS GOLD	226,064	0.03
3,925	LOBLAW COMPANIES	113,617	0.01
12,800	MAGNA INTERNATIONAL A SUB.VTG	761,504	0.09
126,636	MANULIFE FINANCIAL CORP	1,812,978	0.21
5,000	MEG ENERGY CORP	104,539	0.01
8,800	METHANEX CORP	377,594	0.04
2,550	METRO INC	113,039	0.01
12,273	NATIONAL BANK OF CANADA	740,965	0.09
31,259	NEW GOLD	118,712	0.01
7,355	ONEX CORP SUB VTG	288,111	0.03
959	OPEN TEXT	64,003	0.01
10,637	PACIFIC RUBIALES	133,249	0.02
24,956	PEMBINA PIPELINE	637,856	0.07
14,128	PENGROWTH ENERGY	63,400	0.01
18,761	PENN WEST ENERGY PETROLEUM LTD	113,664	0.01
1,500	PEYTO EXPLORATION & DEVELOPMENT CORP	33,308	0.00
50,999	POTASH CORP OF SASKATCHEWAN	1,219,893	0.14
15,294	POWER CORP OF CANADA	333,761	0.04
10,644	RIOCAN REAL ESTE INVESTMNT TRT	180,084	0.02
26,803	ROGERS COMMUNICATIONS SHS B	880,038	0.10
93,049	ROYAL BANK OF CANADA	4,538,525	0.54
12,303	SAPUTO INC	406,641	0.05
32,552	SHAW COMMUNICATIONS B	574,754	0.07
14,047	SHOPPERS DRUG MART	558,311	0.07
16,012	SILVER WHEATON	234,594	0.03
6,170	SNC-LAVALIN GROUP A	201,403	0.02
37,787	SUN LIFE FINANCIAL	968,388	0.11
86,216	SUNCOR ENERGY INC. (NOUV. STE)	2,193,015	0.26
58,824	TALISMAN ENERGY	496,210	0.06
28,156	TECK RESOURCES B	531,753	0.06
19,712	TELUS	492,245	0.06
28,328	THOMSON CORP	777,252	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
7,086	TIM HORTONS INC	300,032	0.04
55,185	TORONTO DOMINION BANK	3,773,484	0.45
11,700	TOURMALINE OIL	357,221	0.04
8,572	TRANSALTA CORP	78,925	0.01
41,375	TRANSCANADA CORP	1,371,772	0.16
18,212	TURQUOISE HILL	43,663	0.01
18,288	VALEANT PHARMA	1,556,675	0.18
5,000	VERMILION ENERGY TR	212,937	0.02
32,557	YAMANA GOLD	203,697	0.02
	Cayman Islands	*2,344,402*	*0.28*
6,212	GARMIN LTD	208,367	0.02
6,323	HERBALIFE	361,131	0.04
22,404	PRINCIPAL FINANCIAL	801,728	0.10
23,878	SEAGATE TECHNOLOGY	973,176	0.12
	Curacao	*5,332,378*	*0.63*
81,542	SCHLUMBERGER LTD	5,332,378	0.63
	Ireland	*9,076,593*	*1.07*
43,409	ACCENTURE SHS CLASS A	2,590,144	0.31
11,818	ACTAVIS	1,440,853	0.17
26,465	COVIDIEN	1,307,933	0.15
32,656	EATON CORP	1,803,966	0.21
18,958	INGERSOLL RAND PLC	847,500	0.10
4,650	PERRIGO COMPANY PLC	517,863	0.06
7,453	WILLIS GROUP HOLDING	242,367	0.03
14,107	XL GROUP PLC	325,967	0.04
	Jersey	*837,836*	*0.10*
19,200	DELPHI AUTOMOTIVE PLC	837,836	0.10
	Liberia	*351,396*	*0.04*
10,211	ROYAL CARIBBEAN CRUISES	351,396	0.04
	Netherlands	*2,903,900*	*0.34*
2,300	CORE LABORATORIES	318,723	0.04
27,977	LYONDELLBASELL	1,629,953	0.19
18,967	NIELSEN HOLDINGS	631,660	0.07
11,500	SENSATA TECHNOLOGIE	323,564	0.04
	Panama	*746,962*	*0.09*
25,623	CARNIVAL CORP	746,962	0.09
	Singapore	*875,374*	*0.10*
18,400	AVAGO TECHNOLOGIE LTD	706,249	0.08
29,993	FLEXTRONICS INTL	169,125	0.02
	Switzerland	*3,863,457*	*0.45*
19,770	ACE LTD	1,485,386	0.17
28,776	TE CONNECTIVITY LTD	1,150,873	0.14
25,519	TYCO INTERNATIONAL LTD	760,042	0.09
41,557	WEATHERFORD INTERNATIONAL	467,156	0.05
	United Kingdom	*2,339,395*	*0.27*
15,500	ENSCO - A	643,195	0.08
13,047	LIBERTY GLOBAL PLC A	842,594	0.09
8,705	LIBERTY GLOBAL SHARES C	532,679	0.06
11,802	NOBLE	320,927	0.04
	United States of America	*755,752,768*	*88.68*
93,912	ABBOTT LABORATORIES	2,612,320	0.31
97,012	ABBVIE INC	3,717,990	0.44
31,314	ACTIVISION BLIZZARD INC	405,188	0.05
25,584	ADOBE SYSTEMS INC	1,111,775	0.13
12,760	ADT CORP	374,758	0.04
3,912	ADVANCE AUTO PARTS	314,221	0.04
30,134	AES CORP	317,315	0.04
23,610	AETNA INC	1,175,231	0.14
3,600	AFFILIATED MANAGERS	566,616	0.07
28,063	AFLAC INC	1,360,433	0.16
10,183	AGCO CORP	437,412	0.05
25,743	AGILENT TECHNOLOGIES INC	1,068,429	0.13
11,615	AIR PRODUCTS & CHEMICALS INC	942,215	0.11
3,169	AIRGAS	257,232	0.03
10,127	AKAMAI TECHNOLOGIES INC	346,741	0.04
6,500	ALBEMARLE	299,020	0.04
51,593	ALCOA INC	398,007	0.05
13,404	ALEXION PHARMACEUTICALS INC	1,294,340	0.15
1,000	ALLEGHANY CORPORATION	290,257	0.03
16,888	ALLERGAN INC	1,361,384	0.16
3,908	ALLIANCE DATA SYST	745,695	0.09
4,474	ALLIANT ENERGY CORP	167,538	0.02
25,814	ALLSTATE CORP	1,021,732	0.12
16,674	ALTERA CORP	393,632	0.05
123,406	ALTRIA GROUP INC	3,438,119	0.40
22,576	AMAZON.COM	6,533,679	0.77
15,307	AMEREN CORPORATION	401,684	0.05
29,100	AMERICAN CAPITAL AGENCY	407,373	0.05
28,036	AMERICAN ELECTRIC POWER INC	950,980	0.11
61,238	AMERICAN EXPRESS CO	4,032,166	0.47
89,498	AMERICAN INTL GRP	3,315,703	0.39
26,169	AMERICAN TOWER	1,515,882	0.18
9,888	AMERICAN WATER WORKS	303,253	0.04
11,613	AMERIPRISE FINANCIAL	969,611	0.11
11,648	AMERISOURCEBERGEN	594,340	0.07
17,330	AMETEK	662,412	0.08
46,812	AMGEN INC	3,878,267	0.46
10,717	AMPHENOL CORPORATION-A	693,597	0.08
31,548	ANADARKO PETROLEUM CORP	1,816,022	0.21
22,922	ANALOG DEVICES INC	847,213	0.10
56,010	ANNALY CAPITAL MANAGEMENT	405,254	0.05
6,400	ANSYS	405,007	0.05
18,553	AON PLC	1,129,512	0.13
25,256	APACHE CORP	1,575,166	0.18
56,669	APPLE INC	23,075,978	2.70
65,186	APPLIED MATERIALS INC	836,852	0.10
44,752	ARCHER-DANIELS MIDLAND CO	1,409,512	0.17
4,282	ARROW ELECTRONICS INC	168,583	0.02
5,400	ASHLAND INC	380,287	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
8,621	ASSURANT	415,237	0.05
332,672	AT&T INC	8,488,514	0.99
14,263	AUTODESK INC	520,960	0.06
3,880	AUTOLIV INC	258,488	0.03
32,004	AUTOMATIC DATA PROCESSING INC	1,876,877	0.22
2,013	AUTOZONE INC	698,206	0.08
7,321	AVALONBAY COMMUNITIE	628,152	0.07
8,543	AVERY DENNISON CORP	311,167	0.04
5,920	AVNET INC	189,507	0.02
30,986	AVON PRODUCTS INC	387,227	0.05
30,570	BAKER HUGHES INC	1,225,950	0.14
6,754	BALL CORP	253,211	0.03
685,483	BANK OF AMERICA CORP	7,745,543	0.91
67,899	BANK OF NEW YORK MELLON CORP	1,721,682	0.20
4,491	BARD (CR) INC	436,536	0.05
31,716	BAXTER INTERNATIONAL INC	1,600,818	0.19
9,700	B/E AEROSPACE	612,643	0.07
10,031	BEAM INC-WHEN ISSUED	495,453	0.06
10,343	BECTON DICKINSON & CO	829,347	0.10
11,760	BED BATH & BEYOND INC	685,314	0.08
71,331	BERKSHIRE HATAW B	6,137,380	0.72
14,755	BEST BUY CO INC	427,032	0.05
14,528	BIOGEN IDEC INC	2,949,460	0.35
8,600	BIOMARIN PHARMACEUTICAL INC	438,566	0.05
8,814	BLACKROCK INC A	2,024,287	0.24
44,979	BOEING CO	4,455,302	0.52
11,238	BORG WARNER INC	455,979	0.05
9,333	BOSTON PROPERTIES INC	679,817	0.08
99,950	BOSTON SCIENTIFIC CORP	871,874	0.10
42,214	BRANCH BANKING AND TRUST CORP	1,143,312	0.13
100,514	BRISTOL MYERS SQUIBB CO	3,877,005	0.45
31,351	BROADCOM CORPORATION A	674,594	0.08
5,696	BROWN-FORMAN CORP B	312,382	0.04
20,596	CA	502,961	0.06
21,300	CABLEVISION NY GRP	277,157	0.03
27,540	CABOT OIL & GAS	774,666	0.09
18,684	CALPINE CORP W/I	264,541	0.03
7,400	CAMDEN PROPERTY TRUST SBI	305,462	0.04
14,278	CAMERON INTERNATIONAL CORP	616,836	0.07
17,474	CAMPBELL SOUP CO	548,840	0.06
37,514	CAPITAL ONE FINANCIAL CORP	2,085,669	0.24
24,182	CARDINAL HEALTH INC	1,172,466	0.14
16,640	CARE FUSION	480,863	0.06
17,844	CARMAX	608,894	0.07
40,886	CATERPILLAR INC	2,694,479	0.32
13,012	CBRE GROUP	248,351	0.03
31,950	CBS CORP-B	1,477,915	0.17
11,246	CELANESE SER A	451,407	0.05
24,444	CELGENE CORP	2,997,248	0.35
21,270	CENTERPOINT ENERGY INC	357,806	0.04
42,965	CENTURYTEL INC	993,095	0.12
20,290	CERNER CORP	820,759	0.10
3,743	CF INDUSTRIES HOLDINGS INC	633,019	0.07
13,336	C.H. ROBINSON WORLDWIDE	564,623	0.07

Quantity		Market Value EUR	% of NaV
63,030	CHARLES SCHWAB CORP	1,189,288	0.14
4,600	CHARTER COMMUNICATION	456,545	0.05
15,000	CHENIERE ENERGY	469,393	0.06
36,728	CHESAPEAKE ENERGY CORP	723,392	0.08
122,270	CHEVRON CORP	11,083,672	1.29
4,600	CHICAGO BDGE NY REG	277,546	0.03
2,381	CHIPOTLE MEXICAN GRILL CL A	920,606	0.11
17,536	CHUBB CORP	1,229,728	0.14
9,461	CHURCH & DWIGHT INC	455,078	0.05
17,568	CIGNA CORP	1,115,315	0.13
4,184	CIMAREX ENERGY	318,548	0.04
13,795	CINCINNATI FINANCIAL CORP	524,289	0.06
4,505	CINTAS CORP	194,821	0.02
342,725	CISCO SYSTEMS INC	5,583,785	0.66
8,121	CIT GROUP INC	307,230	0.04
186,129	CITIGROUP INC	7,038,849	0.83
9,210	CITRIX SYSTEMS INC	422,753	0.05
6,416	CLOROX CO	431,908	0.05
22,620	CME GROUP INC	1,287,975	0.15
17,600	CMS ENERGY CORP	341,922	0.04
18,132	COACH INC	738,597	0.09
14,200	COBALT INTERNATIONAL ENERGY	169,520	0.02
254,764	COCA-COLA CO	7,637,651	0.90
15,290	COCA-COLA ENTERPRI	489,675	0.06
20,413	COGNIZANT TECH SO-A	1,495,921	0.18
21,500	COLE REAL ESTATE INVESTMENT	219,065	0.03
61,600	COLGATE PALMOLIVE CO	2,915,154	0.34
131,249	COMCAST CLASS A	4,949,638	0.58
32,305	COMCAST CLASS A SPECIAL	1,169,399	0.14
9,425	COMERICA INC	325,167	0.04
6,908	COMPUTER SCIENCES CORP	280,140	0.03
20,173	CONAGRA FOODS	493,363	0.06
5,500	CONCHO RESOURCES	431,075	0.05
70,918	CONOCOPHILLIPS	3,636,095	0.43
11,715	CONSOL ENERGY INC	323,407	0.04
18,345	CONSOLIDATED EDISON INC	735,957	0.09
13,236	CONSTELLATION BRANDS INC-A	676,040	0.08
3,887	CONTINENTAL RESOURCES INC	317,403	0.04
104,349	CORNING INC	1,349,468	0.16
29,416	COSTCO WHOLESALE	2,540,584	0.30
4,760	CREE	216,142	0.03
20,296	CROWN CASTLE INTERNATIONAL	1,081,560	0.13
6,727	CROWN HOLDINGS	217,586	0.03
71,832	CSX CORP	1,499,769	0.18
12,157	CUMMINS INC	1,243,712	0.15
75,202	CVS CAREMARK CORP	3,905,952	0.46
37,406	DANAHER CORP	2,095,681	0.25
12,134	DARDEN RESTAURANTS INC	478,773	0.06
8,626	DAVITA HEALTHCARE	396,698	0.05
20,686	DEERE & CO	1,371,060	0.16
9,300	DELTA AIR LINES WI	185,399	0.02
19,180	DENBURY RESOURCES	228,693	0.03
9,605	DENTSPLY INTERNATIONAL	337,930	0.04
20,487	DEVON ENERGY CORPORATION	919,867	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
6,162	DIAMOND OFFSHORE DRILLING INC	254,538	0.03
7,200	DICK'S SPORTING GOODS	303,581	0.04
5,309	DIGITAL REALTY TRUST	189,251	0.02
36,164	DIRECTV	1,813,252	0.21
26,118	DISCOVER FINANCIAL SERVICES	1,060,490	0.12
6,591	DISCOVERY COMMUNICATION SERIES C	401,119	0.05
6,548	DISCOVERY COMMUNICATIONS INC - SERIES A	429,675	0.05
17,872	DISH NETWORK CORP	751,222	0.09
19,800	DOLLAR GENERAL	866,748	0.10
11,070	DOLLAR TREE INC	453,260	0.05
40,093	DOMINION RESOURCES	1,882,228	0.22
8,819	DOVER CORP	617,864	0.07
73,922	DOW CHEMICAL CO	2,381,898	0.28
11,787	DR HORTON INC	190,926	0.02
11,573	DR PEPPER SNAPPLE GROUP INC	409,185	0.05
13,628	DTE ENERGY CO	656,601	0.08
41,252	DUKE ENERGY	2,065,968	0.24
20,000	DUKE REALTY	218,295	0.03
1,417	DUN AND BRADSTREET	126,229	0.01
10,810	EASTMAN CHEMICAL CO	633,090	0.07
4,506	EATON VANCE NON VTG	139,927	0.02
69,681	EBAY INC	2,775,710	0.33
14,842	ECOLAB INC	1,123,100	0.13
22,786	EDISON INTERNATIONAL	765,624	0.09
7,668	EDWARDS LIFESCIENCES	365,940	0.04
60,586	E.I. DUPONT DE NEMOURS & CO	2,856,615	0.34
26,688	ELECTRONIC ARTS INC	444,300	0.05
68,494	ELI LILLY & CO	2,535,066	0.30
133,454	EMC CORP	2,435,769	0.29
41,782	EMERSON ELECTRIC CO	2,127,988	0.25
5,500	ENERGEN CORP	282,394	0.03
2,962	ENERGIZER HOLDINGS	232,669	0.03
14,139	ENTERGY CORP	649,207	0.08
16,721	EOG RESOURCES	2,036,687	0.24
9,048	EQT CORP	589,520	0.07
4,722	EQUIFAX INC	236,760	0.03
2,300	EQUINIX	296,190	0.03
17,740	EQUITY RESIDENTIAL	667,785	0.08
17,252	ESTEE LAUDER COMPANIES INC-A	943,010	0.11
50,922	EXELON CORP	1,012,195	0.12
4,616	EXPEDIA	233,354	0.03
9,701	EXPEDIT INTL WASH	311,527	0.04
49,440	EXPRESS SCRIPTS HLD	2,520,168	0.30
274,442	EXXON MOBIL CORP	20,155,689	2.36
105,800	FACEBOOK A	4,196,834	0.49
4,881	FAMILY DOLLAR STORE	230,138	0.03
18,952	FASTENAL CO	653,441	0.08
2,674	FEDERAL REALTY INVESTMT TR SBI	196,793	0.02
19,850	FEDEX CORP	2,071,073	0.24
12,690	FIDELITY NATIONAL FINANCIAL INC	298,843	0.04
22,063	FIDELITY NATIONAL INFORM SVCES	859,496	0.10
56,450	FIFTH THIRD BANCORP	861,529	0.10
10,100	FIRST REPUBLIC BANK	383,711	0.05
24,565	FIRSTENERGY CORP	587,941	0.07

Quantity		Market Value EUR	% of NaV
14,142	FISERV INC	606,034	0.07
6,900	FLEETCOR TECHNOLOGIES INC	586,722	0.07
13,016	FLIR SYSTEMS	284,322	0.03
7,827	FLOWSERVE CORP	447,768	0.05
8,115	FLUOR NEW	472,843	0.06
11,678	FMC CORP	639,517	0.08
15,553	FMC TECHNOLOGIES	589,297	0.07
228,022	FORD MOTOR CO	2,553,343	0.30
13,637	FOREST LABORATORIES	594,092	0.07
4,023	FOSSIL GROUP	350,171	0.04
26,163	FRANKLIN RESOURCES INC	1,096,114	0.13
67,676	FREEPORT MCMORAN COPPER&GLD INC-B	1,853,545	0.22
38,561	FRONTIER COMMUNICATIONS CORP	130,127	0.02
7,984	F5 NETWORKS INC	526,453	0.06
5,572	GAMESTOP A	199,192	0.02
23,654	GAP INC	670,850	0.08
39,647	GEN GROWTH PROP	577,463	0.07
17,373	GENERAL DYNAMICS CORP	1,204,681	0.14
633,441	GENERAL ELECTRIC CO	12,885,339	1.50
44,635	GENERAL MILLS INC	1,616,701	0.19
57,760	GENERAL MOTORS	1,713,162	0.20
12,360	GENUINE PARTS CO	746,202	0.09
97,986	GILEAD SCIENCES INC	5,343,915	0.63
25,453	GOLDMAN SACHS GROUP	3,274,283	0.38
17,009	GOOGLE INC-A	13,833,708	1.61
7,386	GREEN MOUNTAIN COFFEE ROASTERS	405,119	0.05
56,847	HALLIBURTON CO	2,093,679	0.25
12,675	HARLEY DAVIDSON	636,900	0.07
5,698	HARRIS CORP	288,673	0.03
21,533	HARTFORD FINANCIAL SERVICES GRP	566,160	0.07
4,690	HASBRO INC	187,232	0.02
20,649	HCA HOLDINGS INC	714,949	0.08
27,999	HCP INC	737,998	0.09
16,165	HEALTH CARE REIT	628,440	0.07
8,461	HELMERICH & PAYNE INC	516,275	0.06
7,884	HENRY SCHEIN INC	653,743	0.08
19,320	HERTZ GLOBAL HOLDINGS	401,276	0.05
17,988	HESS CORP	1,083,497	0.13
109,973	HEWLETT PACKARD CO	2,233,060	0.26
10,576	HOLLYFRONTIER	381,379	0.04
26,571	HOLOGIC INC	430,975	0.05
88,495	HOME DEPOT INC	5,288,057	0.62
44,538	HONEYWELL INTERNATIONAL INC	2,953,255	0.35
5,491	HORMEL FOODS	179,998	0.02
7,366	HOSPIRA	220,667	0.03
56,442	HOST HOTELS & RESORTS INC	796,279	0.09
15,615	H&R BLOCK INC	329,083	0.04
17,304	HUDSON CITY BANCORP	118,420	0.01
8,675	HUMANA	649,830	0.08
2,030	IHS	176,342	0.02
27,704	ILLINOIS TOOL WORKS INC	1,690,448	0.20
9,000	ILLUMINA	722,508	0.08
2,946	INTEGRYS ENERGY GROUP INC	116,326	0.01
307,242	INTEL CORP	5,788,310	0.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
7,875	INTERCONTINENTALEXCHANGE GROUP	1,285,420	0.15
6,351	INTERNATIONAL FLAVORS & FRAGRANCES	396,284	0.05
29,780	INTERNATIONAL PAPER	1,059,627	0.12
21,352	INTERPUBLIC GROUP OF COS INC	274,270	0.03
66,741	INTL BUSINESS MACHINES CORP	9,084,952	1.06
12,287	INTL GAME TECHNOLOG	161,930	0.02
14,193	INTUIT	786,102	0.09
2,908	INTUITIVE SURGICAL	810,555	0.10
7,691	IRON MOUNTAIN INC	169,398	0.02
12,555	JACOBS ENGINEERING GROUP INC.	573,925	0.07
4,671	J.B HUNT TRANSPORT SERVICES	262,033	0.03
5,233	JM SMUCKER	393,515	0.05
175,293	JOHNSON & JOHNSON	11,651,428	1.36
41,023	JOHNSON CONTROLS INC	1,527,254	0.18
4,063	JOY GLOBAL	172,463	0.02
239,142	J.P.MORGAN CHASE & CO	10,149,152	1.18
26,414	JUNIPER NETWORKS	432,646	0.05
5,867	KANSAS CITY SOUTHERN	527,240	0.06
8,833	KBR INC	204,423	0.02
20,353	KELLOGG CO	902,034	0.11
64,791	KEYCORP	631,006	0.07
26,002	KIMBERLY-CLARK CORP	1,971,167	0.23
16,889	KIMCO REALTY CORP	242,068	0.03
46,175	KINDER MORGAN	1,206,357	0.14
8,100	KINDER MORGAN MANAGEMENT LLC	444,752	0.05
89,640	KINDER MORGAN MANAGEMENT LLC ROMPUS	49	0.00
7,643	KLA-TENCOR	357,537	0.04
12,301	KOHL S CORP	506,609	0.06
37,655	KRAFT FOODS	1,473,462	0.17
31,141	KROGER CO	893,359	0.10
4,464	LABORATORY CORP	296,002	0.03
9,989	LAM RESEARCH CORP	394,718	0.05
27,504	LAS VEGAS SANDS	1,574,252	0.18
3,266	LEGG MASON INC	103,056	0.01
5,906	LEGGETT & PLATT INC	132,611	0.02
4,682	LEIDOS HOLDINGS	157,964	0.02
9,400	LENNAR A	269,868	0.03
14,579	LEUCADIA NATIONAL	299,843	0.04
12,128	LEVEL 3 COMM	291,945	0.03
4,907	LIBERTY MEDIA	521,521	0.06
29,315	LIBERTY MEDIA HLDG INTER SR A	624,402	0.07
16,910	LIBERTY PROPERTY TRUST	415,648	0.05
13,334	LIFE TECH	733,493	0.09
11,809	LIMITED BRANDS INC	530,053	0.06
13,544	LINCOLN NATIONAL CORP	507,378	0.06
19,680	LINEAR TECHNOLOGY CORP	650,549	0.08
5,600	LINKEDIN CORP CLASS A	881,199	0.10
29,200	LKQ CORPORATION	697,181	0.08
18,799	LOCKHEED MARTIN CORP	2,028,128	0.24
18,266	LOEWS CORP	639,466	0.08
20,775	LORILLARD INC	764,089	0.09
65,893	LOWE'S COMPANIES INC	2,369,461	0.28
31,083	LSI CORP	248,583	0.03
7,048	LULULEMON ATHLETICA	301,929	0.04

Quantity		Market Value EUR	% of NaV
5,260	L3 COMMUNICATION	407,913	0.05
13,299	MACERICH CO	568,365	0.07
23,190	MACY S STORE	898,687	0.11
6,342	MANPOWER INC	395,170	0.05
41,247	MARATHON OIL CORP	1,056,656	0.12
17,874	MARATHON PETROLEUM	1,189,870	0.14
13,803	MARRIOTT INTERNATIONAL-A	494,442	0.06
32,019	MARSH & MCLENNAN COMPANIES	1,123,726	0.13
5,400	MARTIN MARIETTA	391,651	0.05
31,783	MASCO CORP	525,200	0.06
6,656	MASTERCARD	4,035,576	0.47
19,797	MATTEL	683,582	0.08
12,273	MAXIM INTEGRATED PRODUCTS INC	248,586	0.03
61,109	MC DONALD'S CORP	4,303,063	0.50
18,643	MC GRAW HILL FIN SHS	1,058,008	0.12
8,884	MCCORMICK NON VTG	444,345	0.05
15,513	MCKESSON CORP	1,817,046	0.21
18,529	MDU RES GROUP	410,799	0.05
12,456	MEAD JOHNSON NUTRITION	757,150	0.09
15,095	MEADWESTVACO	404,556	0.05
64,786	MEDTRONIC INC	2,698,261	0.32
180,924	MERCK AND CO INC	6,571,535	0.77
60,129	METLIFE INC	2,352,883	0.28
1,400	METTLER TOLEDO INTERNATIONAL INC	246,472	0.03
36,709	MGM MIRAGE	626,580	0.07
13,505	MICROCHIP TECHNOLOGY INC	438,585	0.05
67,970	MICRON TECHNOLOGY INC	1,073,353	0.13
492,648	MICROSOFT CORP	13,382,065	1.56
3,819	MOHAWK INDUSTRIES	412,678	0.05
11,352	MOLSON COORS BREWING CO-B	462,582	0.05
106,664	MONDELEZ INTERNATIONAL	2,732,493	0.32
30,702	MONSANTO	2,596,842	0.30
7,070	MONSTER BEVERAGE CORP	347,715	0.04
14,924	MOODY'S CORP	849,876	0.10
94,402	MORGAN STANLEY	2,148,443	0.25
14,395	MOSAIC CO THE -WI	493,814	0.06
18,006	MOTOROLA SOLUTIONS INC	882,039	0.10
7,705	M&T BANK CORPORATION	650,979	0.08
14,268	MURPHY OIL	671,801	0.08
18,778	MYLAN	591,433	0.07
18,448	NABORS INDUSTRIES	227,462	0.03
10,170	NASDAQ OMX GRP INC	293,745	0.03
27,556	NATIONAL OILWELL VARCO	1,590,427	0.19
18,398	NETAPP INC	549,290	0.06
2,647	NETFLIX	707,243	0.08
40,412	NEW YORK COMMUNITY BANCORP	494,170	0.06
10,629	NEWELL RUBBERMAID INC	249,999	0.03
37,486	NEWMONT MINING CORP	626,512	0.07
24,827	NEXTERA ENERGY INC	1,542,645	0.18
44,998	NIKE INC -B-	2,568,049	0.30
25,657	NISOURCE	612,215	0.07
24,200	NOBLE ENERGY	1,196,170	0.14
10,203	NORDSTROM INC	457,597	0.05
19,000	NORFOLK SOUTHERN CORP	1,279,996	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
23,811	NORTHEAST UTILITIES	732,500	0.09
9,532	NORTHERN TRUST CORP	428,125	0.05
14,132	NORTHROP GRUMMAN CORP	1,175,419	0.14
23,687	NRG ENERGY INC	493,698	0.06
9,585	NUANCE COMMUNICATIONS	105,731	0.01
23,088	NUCOR CORP	894,399	0.10
23,319	NVIDIA CORP	271,106	0.03
49,268	OCCIDENTAL PETROLEUM CORP	3,400,259	0.40
5,400	OCEANEERING INTL	309,120	0.04
10,700	OCWEN FINANCIAL	430,578	0.05
13,200	OGE ENERGY CORP	324,743	0.04
4,372	OMNICARE INC	191,512	0.02
13,925	OMNICOM GROUP INC	751,553	0.09
16,302	ONEOK INC	735,628	0.09
214,211	ORACLE CORP	5,947,758	0.70
5,672	OREILLY AUTOMOTIVE INC	529,804	0.06
14,593	OWENS ILLINOIS INC	378,923	0.04
24,504	PACCAR INC	1,052,216	0.12
5,915	PALL CORP	366,374	0.04
7,898	PARKER-HANNIFIN CORP	737,326	0.09
2,217	PATTERSON COMPANIES	66,287	0.01
17,974	PAYCHEX INC	593,894	0.07
12,106	PEABODY ENERGY CORP	171,581	0.02
12,275	PENTAIR	691,897	0.08
14,568	PEOPLES UNITED FINANCIAL INC	159,852	0.02
9,444	PEPCO HOLDINGS	131,111	0.02
95,228	PEPSICO INC	5,731,856	0.67
8,657	PETSMART INC	457,053	0.05
410,933	PFIZER INC	9,134,495	1.06
30,951	PG&E CORP	904,754	0.11
6,300	PHARMACYCLICS	483,627	0.06
100,039	PHILIP MORRIS INTERNATIONAL INC	6,325,627	0.74
5,000	PHILLIPS VAN HEUSEN CORP	493,559	0.06
37,759	PHILLIPS 66	2,113,539	0.25
4,496	PINNACLE WEST CAPITAL CORP	172,668	0.02
8,268	PIONEER NATURAL RES	1,104,460	0.13
7,293	PLUM CREEK TIMBER	246,161	0.03
35,835	PNC FINANCIAL SERVICES GROUP	2,017,547	0.24
5,100	POLARIS INDUSTRIES INC.	539,036	0.06
2,673	POLO RALPH LAUREN A	342,517	0.04
10,130	PPG INDUSTRIES INC	1,394,286	0.16
46,207	PPL CORP	1,009,012	0.12
19,437	PRAXAIR INC	1,834,169	0.22
9,594	PRECISION CASTPARTS CORP	1,875,006	0.22
3,378	PRICELINE.COM INC	2,849,586	0.33
168,126	PROCTER AND GAMBLE CO	9,932,971	1.16
41,795	PROGRESSIVE CORP	827,134	0.10
35,164	PROLOGIS	942,930	0.11
32,170	PRUDENTIAL FINANCIAL	2,152,994	0.25
25,533	PUBLIC SERVICE ENTERPRISE GROU	593,692	0.07
9,909	PUBLIC STORAGE	1,082,407	0.13
21,000	PULTE HOMES	310,439	0.04
7,948	QEP RESOURCES INC	176,789	0.02
109,899	QUALCOMM INC	5,921,841	0.69

Quantity		Market Value EUR	% of NaV
10,484	QUANTA SERVICES	240,121	0.03
7,638	QUEST DIAGNOSTICS INC	296,773	0.03
8,100	RACKSPACE HOSTING	230,018	0.03
13,931	RANGE RESOURCES CORPORATION	852,370	0.10
9,400	RAYMOND J FINANCIAL	356,026	0.04
4,825	RAYONIER REIT	147,416	0.02
19,260	RAYTHEON CO	1,267,740	0.15
8,500	REALOGY HOLDINGS	305,160	0.04
13,300	REALTY INCOME CORP	360,310	0.04
16,116	RED HAT	655,423	0.08
7,000	REGENCY CENTERS CORP	235,204	0.03
5,200	REGENERON PHARMA	1,038,679	0.12
93,414	REGIONS FINANCIAL CORP	670,463	0.08
19,373	REPUBLIC SERVICES INC	466,768	0.05
15,855	REYNOLDS AMERICAN INC	575,196	0.07
5,458	ROBERT HALF INTL	166,321	0.02
4,648	ROCK-TENN COMPANY-A	354,212	0.04
6,531	ROCKWELL AUTOMATION INC	560,037	0.07
6,870	ROCKWELL COLLINS INC.	368,541	0.04
7,486	ROPER INDUSTRIES	753,408	0.09
15,924	ROSS STORES INC	865,913	0.10
5,320	ROWAN COMPANIES	136,518	0.02
17,724	SAFEWAY INC	418,934	0.05
37,144	SALESFORCE.COM	1,487,701	0.17
12,309	SANDISK	630,122	0.07
4,860	SBA COMMUNICATIONS CORP	316,864	0.04
5,178	SCANA CORP	176,351	0.02
3,336	SCRIPPS NETWORKS INTER	209,198	0.02
14,918	SEALED AIR	368,633	0.04
2,437	SEARS HOLDINGS	86,731	0.01
9,580	SEI INVESTMENTS	241,455	0.03
12,031	SEMPRA ENERGY	783,702	0.09
13,200	SERVICENOW INC	536,545	0.06
6,363	SHERWIN WILLIAMS CO	847,353	0.10
5,549	SIGMA-ALDRICH CORP	378,578	0.04
19,907	SIMON PROPERTY GROUP INC	2,198,229	0.26
146,807	SIRIUS XM HOLDINGS	371,825	0.04
4,200	SL GREEN REALTY CORPOR	281,575	0.03
32,677	SLM	623,210	0.07
59,384	SOUTHERN CO	1,771,673	0.21
17,849	SOUTHWEST AIRLINES	244,040	0.03
20,995	SOUTHWESTERN ENERGY	599,248	0.07
46,053	SPECTRA ENERGY	1,190,470	0.14
46,124	SPRINT CORP W/I	359,834	0.04
1,876	SPX CORP	135,613	0.02
16,756	ST JUDE MEDICAL INC	753,318	0.09
13,012	STANLEY BLACK AND DECKER INC.	761,957	0.09
39,712	STAPLES INC	457,944	0.05
49,321	STARBUCKS	2,805,815	0.33
9,609	STARWOOD HTLS & RESORTS WORLD	554,037	0.07
26,076	STATE STREET CORP	1,388,815	0.16
7,104	STERICYCLE	598,913	0.07
18,837	STRYKER CORP	1,027,187	0.12
29,985	SUNTRUST BANKS INC	801,007	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
14,200	SUPERIOR ENRGY SERV	274,220	0.03
36,528	SYMANTEC CORP	625,081	0.07
10,422	SYNOPSYS INC	306,848	0.04
35,278	SYSCO CORP	924,225	0.11
18,905	T ROWE PRICE GROUP INC	1,149,296	0.13
35,317	TARGET CORP	1,621,617	0.19
11,906	TD AMERITRADE HOLDING	264,741	0.03
8,300	TERADATA CORP COM STK USD0.01	274,006	0.03
6,200	TESLA MOTOR INC	676,625	0.08
9,200	TESORO	390,580	0.05
70,504	TEXAS INSTRUMENTS	2,246,693	0.26
12,458	TEXTRON INC	332,346	0.04
10,044	THE HERSHEY CO	708,718	0.08
21,018	THERMO FISHER SCIE	1,698,432	0.20
8,137	TIFFANY & CO	547,880	0.06
58,983	TIME WARNER	2,984,357	0.35
18,968	TIME WNR CBLE CL A	1,865,208	0.22
42,493	TJX COMPANIES INC	1,965,295	0.23
8,900	T-MOBILE US INC	217,276	0.03
5,596	TOLL BROTHERS INC	150,261	0.02
4,806	TORCHMARK CORP	272,571	0.03
16,053	TOTAL SYSTEM SERVICES INC	387,709	0.05
5,700	TOWER WATSON & CO	527,869	0.06
11,500	TRACTOR SUPPLY	647,462	0.08
3,900	TRANSDIGM	455,734	0.05
22,043	TRAVELERS COMPANIES INC	1,448,364	0.17
17,800	TRIMBLE NAVIGATION	448,246	0.05
8,100	TRIPADVISOR	486,899	0.06
9,939	TRW AUTOMOTIVE HOLDINGS	536,567	0.06
97,062	TWENTY-FIRST CENTURY CL A-WI	2,478,059	0.29
32,886	TWENTY-FIRST CENTURY FOX INC	825,760	0.10
13,182	TYSON FOODS -A-	320,091	0.04
4,400	ULTA SALON COSMET.	308,203	0.04
7,200	UNDER ARMOUR	456,156	0.05
30,426	UNION PACIFIC CORP	3,709,545	0.44
11,800	UNITED DOMINION REALTY INC	199,956	0.02
44,081	UNITED PARCEL SERVICE-B	3,361,538	0.39
53,495	UNITED TECHNOLOGIES CORP	4,417,962	0.52
66,651	UNITEDHEALTH GROUP	3,642,237	0.43
4,300	UNIVERSAL HEALTH SERV CL B	253,578	0.03
12,695	UNUM GROUP	323,191	0.04
6,005	URBAN OUTFITTERS	161,679	0.02
109,256	US BANCORP	3,203,267	0.38
31,421	VALERO ENERGY CORPORATION	1,149,257	0.13
4,585	VARIAN MEDICAL SYSTEMS INC	258,506	0.03
18,167	VENTAS INC	755,184	0.09
8,034	VERISIGN	348,541	0.04
11,001	VERISK ANALYTICS CLASS.A	524,682	0.06
176,890	VERIZON COMMUNICATIONS INC	6,308,193	0.74
16,095	VERTEX PHARMACEUTICALS INC	867,853	0.10
24,652	VF CORP	1,115,284	0.13
28,080	VIACOM INC-B	1,779,823	0.21
32,110	VISA INC-A	5,189,052	0.61
5,226	VMWARE CLASS A	340,233	0.04
9,253	VORNADO REALTY TRUST	596,229	0.07
5,621	VULCAN MATERIALS CO	242,389	0.03
56,323	WALGREEN CO	2,347,831	0.28
105,161	WAL-MART STORES INC	6,005,384	0.70
104,651	WALT DISNEY COMPANY	5,802,341	0.68
27,918	WASTE MANAGEMENT INC	909,090	0.11
4,060	WATERS CORP	294,641	0.03
20,253	WELLPOINT INC	1,357,941	0.16
317,873	WELLS FARGO & CO	10,473,119	1.22
16,361	WESTERN DIGITAL CORP	996,181	0.12
31,785	WESTERN UNION CO	397,904	0.05
37,002	WEYERHAEUSER CO	847,747	0.10
6,446	WHIRLPOOL CORP	733,785	0.09
7,215	WHITING PETROLEUM HOLDINGS	323,954	0.04
19,932	WHOLE FOODS MARKET	836,509	0.10
38,613	WILLIAMS COMPANIES INC	1,080,811	0.13
22,271	WINDSTREAM HOLDINGS INC	128,976	0.02
11,905	WISCONSIN ENERGY	357,163	0.04
8,200	WORKDAY INC	494,874	0.06
5,246	W.R.BERKLEY CORP.	165,190	0.02
4,453	WW GRAINGER INC	825,418	0.10
7,100	WYNDHAM WORLWIDE	379,694	0.04
3,340	WYNN RESORTS	470,744	0.06
24,681	XCEL ENERGY INC	500,444	0.06
50,519	XEROX CORPORATION	446,182	0.05
22,656	XILINX INC	755,008	0.09
7,837	XYLEM	196,785	0.02
54,694	YAHOO INC	1,605,156	0.19
25,444	YUM BRANDS INC	1,396,147	0.16
8,576	ZIMMER HOLDING INC	579,990	0.07
32,600	ZOETIS INC	773,391	0.09
40,089	3 M	4,080,324	0.48
	Warrants, Rights	**12**	**0.00**
	Canada	*12*	*0.00*
1,145	KINROSS GOLD WARRANT 17/09/2014	12	0.00
Other transferable securities		**389,298**	**0.05**
	Shares	**389,298**	**0.05**
	Canada	*389,298*	*0.05*
15,832	POWER FINANCIAL CORP	389,298	0.05
Total securities portfolio		**848,532,254**	**99.57**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**112,811,328**	**99.50**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**112,811,328**	**99.50**
	Shares	**112,811,328**	**99.50**
	Australia	*25,400,854*	*22.40*
19,659	AGL ENERGY LTD	189,910	0.17
14,800	ALS LTD	84,600	0.07
98,988	ALUMINA LTD	69,533	0.06
43,905	AMCOR LTD	299,353	0.26
110,057	AMP	312,781	0.28
98,268	ANZ BANKING GROUP	2,039,796	1.80
36,218	ASCIANO GROUP	133,741	0.12
6,649	ASX SHS	158,455	0.14
79,568	AURIZON HOLDINGS	251,257	0.22
35,644	AUSTRALIAN PIPELINE TRUST	138,742	0.12
12,032	BANK OF QUEENSLAND	94,443	0.08
12,230	BENDIGO & ADELAIDE BANK	92,766	0.08
115,033	BHP BILLITON LTD	2,818,503	2.49
20,792	BORAL	63,914	0.06
54,457	BRAMBLES LIMITED	322,166	0.28
6,296	CALTEX AUSTRALIA	80,215	0.07
81,098	CFS RETAIL PROP TRT STAPLED SECURITY	100,084	0.09
20,512	COCA COLA AMATIL	160,212	0.14
1,308	COCHLEAR LIMITED	50,078	0.04
57,734	COMMONWEALTH BANK OF AUSTRALIA	2,889,808	2.56
14,365	COMPUTERSHARE	105,442	0.09
11,750	CROWN RESORTS	128,197	0.11
18,146	CSL LTD	805,720	0.71
208,409	DEXUS PROPERTY GROUP	136,322	0.12
37,381	ECHO ENTERTAINMENT GROUP	59,743	0.05
49,368	FEDERATION CENTRO RETAIL	73,492	0.06
2,573	FLIGHT CENTRE	78,132	0.07
56,050	FORTESCUE METAL	211,308	0.19
64,083	GOODMAN GRP	197,816	0.17
66,280	GPT GROUP	147,789	0.13
21,604	HARVEY NORMAN HOLDINGS LTD	44,274	0.04
10,107	ILUKA RESOURCES LIMITED	56,145	0.05
71,162	INCITEC PIVOT	122,904	0.11
72,694	INSURANCE AUSTRALIA GROUP	272,650	0.24
4,432	LEIGHTON HOLDINGS LTD	46,013	0.04
15,626	LEND LEASE CORP	112,281	0.10
10,165	MACQUARIE GROUP I2013	360,422	0.32
26,743	METCASH LIMITED	54,633	0.05
138,996	MIRVAC GROUP	151,382	0.13
84,130	NATIONAL AUSTRALIA BANK	1,888,917	1.67
27,454	NEWCREST MINING	140,655	0.12
12,747	ORICA	195,181	0.17
40,068	ORIGIN ENERGY	363,050	0.32
43,905	ORORA	32,538	0.03
40,982	QANTAS AIRWAYS LTD	28,920	0.03
44,389	QBE INSURANCE GROUP LTD	332,689	0.29
4,710	RAMSAY HEALTH CARE	130,853	0.12
1,982	REA GROUP	47,885	0.04
12,002	RECALL HOLDINGS LTD	31,325	0.03
15,554	RIO TINTO LTD	681,608	0.60
34,963	SANTOS	330,088	0.29
8,196	SEEK	70,090	0.06
42,771	SIDNEY AIRPORT	104,190	0.09
15,770	SONIC HEALTHCARE	168,703	0.15
83,575	STOCKLAND	196,586	0.17
45,809	SUNCORP GROUP	388,204	0.34
28,028	TABCORP HOLDINGS LIMITED	65,567	0.06
52,802	TATTS GROUP LTD	105,146	0.09
149,132	TELSTRA CORPORATION LTD	505,522	0.45
24,800	TOLL HOLDINGS	91,098	0.08
53,679	TRANSURBAN GROUP	235,924	0.21
21,550	TREASURY WINE ESTATES LTD	66,661	0.06
35,486	WESFARMERS LTD	1,007,365	0.89
76,992	WESTFIELD GROUP	508,573	0.45
104,754	WESTFIELD RETAIL TRUST	201,173	0.18
111,166	WESTPAC BANKING CORP	2,315,407	2.04
23,293	WOODSIDE PETROLEUM	587,980	0.52
44,625	WOOLWORTHS LTD	973,466	0.86
8,361	WORLEY GROUP	90,468	0.08
	Bermuda	*658,204*	*0.58*
27,000	CHEUNG KONG INFRASTRUCTURE	123,418	0.11
59,250	FIRST PACIFIC	48,500	0.04
21,500	KERRY PROPERTIES	54,027	0.05
212,000	LI & FUNG	198,781	0.17
184,182	NOBLE GROUP LTD	112,383	0.10
70,500	NWS HOLDINGS LTD	75,755	0.07
19,000	YUE YUEN INDUSTRIAL HOLDINGS	45,340	0.04
	Cayman Islands	*871,591*	*0.77*
86,000	HKT LTD	61,123	0.05
35,200	MGM CHINA HLDGS	107,267	0.09
86,400	SANDS CHINA LTD	507,139	0.46
60,000	WYNN MACAU LIMITED	196,062	0.17
	Hong Kong (China)	*8,334,949*	*7.35*
435,200	AIA GROUP	1,571,044	1.38
3,800	ASM PACIFIC TECH	22,982	0.02
39,200	BANK OF EAST ASIA	120,008	0.11
134,000	BOC HONG KONG HOLDINGS LTD	311,599	0.27
46,000	CATHAY PACIFIC AIRWAYS	70,995	0.06
49,000	CHEUNG KONG HOLDINGS LTD	562,822	0.49
63,000	CLP HOLDINGS LTD	362,700	0.32
75,000	GALAXY ENTERTAINMENT GROUP	484,880	0.43
89,000	HANG LUNG PROP	201,950	0.18
27,400	HANG SENG BANK LTD	322,429	0.28
37,299	HENDERSON LAND DEVELOPMENT CO LTD	154,407	0.14
39,100	HKG EXCHANGES & CLEARING LTD	476,606	0.42
191,607	HONG KONG & CHINA GAS	319,435	0.28
31,000	HOPEWELL HOLDINGS	75,574	0.07
79,000	HUTCHISON WHAMPOA LTD	777,778	0.68
17,000	HYSAN DEVELOPMENT CO	52,602	0.05
61,500	MTR CORP	168,959	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
130,073	NEW WORLD DEVELOPMENT	119,279	0.11
2,013	NWHI & NWHICL	-	0.00
92,000	PCCW	29,330	0.03
49,500	POWER ASSETS HOLDINGS LTD	286,139	0.25
63,834	SHANGRI-LA ASIA	90,020	0.08
78,335	SINO LAND	77,858	0.07
70,000	SJM HOLDINGS	167,370	0.15
60,000	SUN HUNG KAI PROPERTIES	551,336	0.49
24,500	SWIRE PACIFIC A	207,555	0.18
45,200	SWIRE PROPERTIES LTD	82,136	0.07
83,137	THE LINK REAL ESTATE INV TRUST	291,545	0.26
53,005	WHARF HOLDINGS	292,981	0.26
25,000	WHEELOCK AND COMPANY LTD	82,630	0.07
	Ireland	*105,075*	*0.09*
12,768	JAMES HARDIE INDUSTRIES PLC	105,075	0.09
	Isle of Man	*196,236*	*0.17*
233,000	GENTING INTERNATIONAL	196,236	0.17
	Japan	*72,147,902*	*63.64*
800	ABC MART	25,390	0.02
15,300	ACOM	37,727	0.03
6,000	ADVANTEST	54,165	0.05
21,800	AEON CO LTD	214,567	0.19
3,700	AEON CREDIT SERVICE	72,068	0.06
3,410	AEON MALL	69,505	0.06
4,000	AIR WATER	39,342	0.03
7,400	AISIN SEIKI LTD	218,248	0.19
21,000	AJINOMOTO CO INC	220,763	0.19
1,100	ALFRESA HOLDINGS CORP	39,660	0.03
46,000	ALL NIPPON AIRWAYS	66,722	0.06
15,000	AMADA CO LTD	96,042	0.08
41,000	AOZORA BANK	84,390	0.07
36,000	ASAHI GLASS CO LTD	162,619	0.14
12,400	ASAHI GROUP HOLDINGS	253,858	0.22
48,000	ASAHI KASEI	273,187	0.24
6,500	ASICS CORPORATION	80,588	0.07
15,500	ASTELLAS PHARMA INC	666,977	0.59
14,000	BANK OF KYOTO	84,901	0.07
44,000	BANK OF YOKOHAMA LTD	178,091	0.16
2,600	BENESSE	75,874	0.07
23,200	BRIDGESTONE CORP	637,768	0.56
9,600	BROTHER INDUSTRIES LTD	95,284	0.08
2,400	CALBEE	42,354	0.04
39,500	CANON INC	908,516	0.81
8,000	CASIO	71,115	0.06
5,300	CENTRAL JAPAN RAILWAY	453,198	0.40
28,000	CHIBA BANK	137,118	0.12
6,000	CHIYODA	63,241	0.06
22,500	CHUBU ELECTRIC POWER CO INC	211,200	0.19
6,900	CHUGAI PHARM	110,806	0.10
2,700	CHUGOKU BANK	24,915	0.02
11,300	CHUGOKU EL POWER	127,689	0.11
10,100	CITIZEN HOLDINGS SHS	61,808	0.05
2,800	COCA-COLA WEST HOLDINGS CO LTD	43,069	0.04
5,600	CREDIT SAISON CO LTD	106,987	0.09
20,000	DAI NIPPON PRINTING CO LTD	154,165	0.14
11,000	DAICEL CHEMICAL INDUSTRIES	65,037	0.06
10,000	DAIDO STEEL	36,055	0.03
7,000	DAIHATSU MOTOR CO LTD	86,158	0.08
29,300	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	355,575	0.31
24,000	DAIICHI SANKYO CO LTD	318,773	0.28
8,600	DAIKIN INDUSTRIES LTD	389,073	0.34
7,200	DAINIPPON SUMITOMO PHARMA	81,807	0.07
2,800	DAITO TRUST CONSTRUCTION CO LTD	190,109	0.17
22,000	DAIWA HOUSE INDUSTRY	309,228	0.27
60,000	DAIWA SECURITIES GROUP INC	435,143	0.38
2,600	DENA CO LTD	39,724	0.04
17,400	DENSO CORP	667,012	0.59
7,900	DENTSU INC	234,632	0.21
2,100	DON QUIJOTE HOLDINGS CO LTD	92,395	0.08
11,600	EAST JAPAN RAILWAY CO	671,419	0.59
9,400	EISAI	264,574	0.23
4,500	ELECTRIC POWER DEVELOPMENT	95,265	0.08
2,100	FAMILYMART	69,695	0.06
6,800	FANUC LTD	904,130	0.80
1,900	FAST RETAILING	569,554	0.50
22,000	FUJI ELECTRIC HOLDINGS	74,762	0.07
21,000	FUJI HEAVY INDUSTRIES LTD	437,319	0.39
15,400	FUJIFILM HOLDINGS CORP	317,084	0.28
64,000	FUJITSU LTD	240,475	0.21
30,000	FUKUOKA FINANCIAL GROUP	95,524	0.08
4,100	GREE	29,423	0.03
13,000	GUNGHO ONLINE ENTERTAINMENT	67,972	0.06
14,000	GUNMA BANK LTD	56,762	0.05
19,000	HACHIJUNI BANK	80,446	0.07
7,200	HAKUHODO DY HOLDINGS	40,530	0.04
2,800	HAMAMATSU PHOTONICS KK	81,323	0.07
42,000	HANKYU HANSHIN HOLDINGS INC.	164,774	0.15
11,000	HINO MOTORS LTD	125,515	0.11
900	HIROSE ELECTRIC	93,121	0.08
19,000	HIROSHIMA BANK	57,087	0.05
2,600	HISAMITSU PHARMACEUTICAL CO	95,179	0.08
3,700	HITACHI CHEMICAL CO LTD	42,857	0.04
2,800	HITACHI CONSTRUCTION MACHINERY	43,418	0.04
1,000	HITACHI HIGH-TECH	18,241	0.02
175,000	HITACHI LTD	962,149	0.86
7,000	HITACHI METALS LTD	71,847	0.06
7,600	HOKKAIDO ELECTRIC POWER CO INC	63,465	0.06
40,000	HOKUHOKU FINANCIAL	58,019	0.05
7,400	HOKURIKU ELECTRIC POWER CO INC	72,937	0.06
58,400	HONDA MOTOR CO LTD	1,746,594	1.55
16,500	HOYA CORP	333,009	0.29
11,600	HULIC CO LTD	124,589	0.11
4,100	IBIDEN CO LTD	55,675	0.05
1,600	IDEMITSU KOSAN	26,446	0.02
52,000	IHI CORP	163,061	0.14
4,684	IIDA GROUP HLDGS	68,005	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
31,400	INPEX HOLDINGS INC	292,355	0.26
13,700	ISETAN MITSUKHOSHI HOLDINGS LTD	141,466	0.12
43,000	ISUZU MOTORS LTD	194,240	0.17
51,300	ITOCHU CORP	460,276	0.41
1,200	ITOCHU TECHNO-SOLUTIONS	35,350	0.03
11,000	IYO BANK	78,333	0.07
14,000	J FRONT RETAILING	76,972	0.07
2,300	JAPAN AIRLINES	82,449	0.07
9,000	JAPAN EXCHANGE	185,806	0.16
400	JAPAN PETROLEUM EXPLORATION	11,010	0.01
27	JAPAN PRIME REALTY INVESTMENT	62,847	0.06
38	JAPAN REAL ESTATE INVESTMENT	148,032	0.13
63	JAPAN RETAIL FUND INVESTMENT	93,208	0.08
39,400	JAPAN TOBACCO INC	930,709	0.83
17,600	JFE HOLDINGS	304,153	0.27
8,000	JGC	227,932	0.20
21,000	JOYO BANK	77,891	0.07
7,100	JSR CORP	99,845	0.09
7,400	JTEKT CORPORATION	91,491	0.08
80,440	JX HOLDINGS	300,580	0.27
32,000	KAJIMA CORP	87,305	0.08
5,500	KAKAKU.COM	70,165	0.06
9,000	KAMIGUMI CO LTD	59,925	0.05
12,000	KANEKA CORP	57,190	0.05
25,500	KANSAI ELECTRIC POWER CO INC	212,940	0.19
7,000	KANSAI PAINT	75,183	0.07
18,300	KAO CORP	418,380	0.37
54,000	KAWASAKI HEAVY INDUSTRIES	164,484	0.15
18,700	KDDI CORP	835,675	0.74
14,000	KEIHIN ELEC EXP RAILWAY	83,838	0.07
17,000	KEIO CORP	82,311	0.07
7,000	KEISEI EL RAILWAY	46,754	0.04
1,587	KEYENCE CORP	493,266	0.44
4,000	KIKKOMAN CORP	54,869	0.05
5,000	KINDEN	37,989	0.03
69,000	KINTETSU	175,860	0.16
32,000	KIRIN HOLDINGS CO LTD	334,411	0.29
95,000	KOBE STEEL LTD	118,110	0.10
4,000	KOITO MFG	55,450	0.05
34,400	KOMATSU LTD	507,755	0.45
4,000	KONAMI CORP	67,109	0.06
19,500	KONICA MINOLTA HOLDINGS	141,287	0.12
36,000	KUBOTA CORPORATION	432,408	0.38
12,100	KURARAY	104,720	0.09
5,200	KURITA WATER INDUSTRIES LTD	78,370	0.07
12,000	KYOCERA CORP	435,143	0.38
5,000	KYOWA HAKKO KIRIN	40,026	0.04
16,500	KYUSHU ELECTRIC POWER CO INC	152,942	0.13
2,200	LAWSON INC	119,588	0.11
8,500	LIXIL GROUP CORPORATION	169,260	0.15
800	MABUCHI MOTOR	34,535	0.03
1,300	MAC DONALD'S HOLDINGS JPN	24,127	0.02
4,100	MAKITA	156,320	0.14
63,000	MARUBENI CORP	328,968	0.29
8,500	MARUI GROUP CO LTD	62,702	0.06
2,400	MARUICHI STEEL TUBE	44,028	0.04
99,000	MAZDA MOTOR CORP	371,985	0.33
3,500	MEDICEO PALTAC HOLDINGS	33,554	0.03
2,153	MEIJI HOLDINGS CO NPV	100,527	0.09
2,100	MIRACA HOLDINGS INC	71,944	0.06
42,000	MITSUBISHI CHEMICAL HOLDINGS	140,986	0.12
48,600	MITSUBISHI CORPORATION	677,070	0.60
71,000	MITSUBISHI ELECTRIC CORP	647,327	0.57
44,000	MITSUBISHI ESTATE CO LTD	955,795	0.85
16,000	MITSUBISHI GAS CHEMICAL CO INC	85,537	0.08
103,000	MITSUBISHI HEAVY INDUSTRIES	463,137	0.41
6,000	MITSUBISHI LOGISTICS CORP	68,835	0.06
46,000	MITSUBISHI MATERIALS CORP	123,277	0.11
17,500	MITSUBISHI MOTORS	136,466	0.12
5,800	MITSUBISHI TANABE PHARMA CORP	58,729	0.05
456,600	MITSUBISHI UFJ FINANCIAL GROUP	2,188,702	1.94
24,800	MITSUBISHI UFJ LEASE & FINANCE CO LTD	110,485	0.10
63,700	MITSUI & CO LTD	644,568	0.57
41,000	MITSUI CHEMICALS INC	71,930	0.06
31,000	MITSUI FUDOSAN CO LTD	810,437	0.71
32,000	MITSUI O.S.K.LINES LTD	104,766	0.09
823,280	MIZUHO FINANCIAL GROUP INC	1,296,503	1.15
18,904	MS AD ASSURANCE	368,470	0.32
6,900	MURATA MANUFACTURING CO LTD	445,131	0.39
24	M3 INC	43,680	0.04
3,200	NABTESCO CORP	53,599	0.05
6,400	NAMCO BANDAI HOLDINGS INC	103,174	0.09
84,000	NEC CORP	137,505	0.12
5,400	NEXON	36,254	0.03
8,000	NGK INSULATORS LTD	110,402	0.10
5,000	NGK SPARK PLUG	85,993	0.08
6,000	NHK SPRING	49,150	0.04
3,800	NIDEC CORP	270,341	0.24
13,200	NIKON CORP	183,166	0.16
3,900	NINTENDO CO LTD	377,393	0.33
50	NIPPON BUILDING FUND	211,355	0.19
16,000	NIPPON ELECTRIC GLASS	61,003	0.05
24,000	NIPPON EXPRESS	84,376	0.07
7,000	NIPPON MEAT PACKERS	87,319	0.08
6,000	NIPPON PAINT CO LTD	72,482	0.06
11	NIPPON PROLOGIS REIT INC	76,433	0.07
14,000	NIPPON TELEGRAPH & TELEPHONE	547,313	0.48
67,000	NIPPON YUSEN	155,491	0.14
31,000	NISHI-NIP CITY BK	60,595	0.05
88,700	NISSAN MOTOR CO LTD	541,586	0.48
6,600	NISSHIN SEIFUN GROUP INC	49,552	0.04
2,600	NISSIN FOOD PRODUCTS CO LTD	79,735	0.07
1,400	NITORI	96,408	0.09
5,100	NITTO DENKO	156,227	0.14
11,925	NKSJ HOLDINGS	240,839	0.21
1,500	NOK CORP	17,820	0.02
130,100	NOMURA HLDGS INC	726,971	0.64
5,200	NOMURA REAL ESTATE HOLDINGS	85,050	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
5	NOMURA REAL ESTATE OFFICE FD	16,888	0.01
3,600	NOMURA RESEARCH	82,429	0.07
272,000	NP STI & S'TOMO	661,307	0.58
14,000	NSK LTD	126,482	0.11
4,500	NTT DATA	120,597	0.11
56,600	NTT DOCOMO INC	674,368	0.59
5,500	NTT URBAN DEVELOPMENT	45,928	0.04
18,000	OBAYASHI	74,472	0.07
22,000	ODAKYU ELECTRIC RAILWAY	144,509	0.13
22,000	OJI HOLDINGS	81,904	0.07
8,800	OLYMPUS CORP	202,404	0.18
7,800	OMRON CORP	250,249	0.22
2,900	ONO PHARMACEUTICAL	184,480	0.16
1,400	ORACLE CORP JAPAN	37,181	0.03
1,500	ORIENTAL LAND	157,170	0.14
45,100	ORIX CORP	575,354	0.51
66,000	OSAKA GAS CO LTD	188,272	0.17
700	OTSUKA	64,836	0.06
12,900	OTSUKA HOLDINGS CO LTD	270,866	0.24
78,800	PANASONIC CORP	666,191	0.59
3,700	PARK24	50,678	0.04
26,000	RAKUTEN	280,868	0.25
71,900	RESONA HOLDINGS	266,186	0.23
24,000	RICOH COMPANY LTD	185,329	0.16
1,300	RINNAI	73,539	0.06
4,000	ROHM	141,456	0.12
1,500	SANKYO CO LTD	50,249	0.04
2,000	SANRIO	61,127	0.05
2,400	SANTEN PHARMACEUTICAL	81,310	0.07
7,590	SBI HOLDINGS	83,355	0.07
7,900	SECOM CO LTD	345,946	0.31
7,000	SEGA SAMMY HOLDINGS	129,431	0.11
15,000	SEKISUI CHEMICAL CO LTD	133,651	0.12
19,000	SEKISUI HOUSE LTD	192,913	0.17
27,300	SEVEN & I HOLDINGS CO LTD	788,189	0.70
21,000	SEVEN BANK LTD	59,615	0.05
47,000	SHARP CORPORATION	108,427	0.10
6,900	SHIKOKU ELECTRIC POWER CO INC	75,062	0.07
9,000	SHIMADZU CORP	56,879	0.05
600	SHIMAMURA	40,862	0.04
2,700	SHIMANO	168,400	0.15
25,000	SHIMIZU CORP	91,691	0.08
14,700	SHIN-ETSU CHEMICAL CO LTD	623,415	0.55
62,000	SHINSEI BANK	110,057	0.10
10,200	SHIONOGI & CO LTD	160,630	0.14
12,900	SHISEIDO CO LTD	150,669	0.13
19,000	SHIZUOKA BANK	147,244	0.13
71,000	SHOWA DENKO KK	73,069	0.06
8,300	SHOWA SHELL SEKIYU KK	61,227	0.05
1,700	SMC CORP	311,162	0.27
34,400	SOFTBANK CORP	2,185,936	1.94
47,700	SOJITZ CORP	61,610	0.05
36,100	SONY CORP	455,302	0.40
4,600	SONY FINANCIAL HOLDINGS INC	60,812	0.05
4,900	STANLEY ELECTRIC CO LTD	81,497	0.07
5,400	SUMCO CORP	34,613	0.03
52,000	SUMITOMO CHEMICAL	147,976	0.13
42,100	SUMITOMO CORP	384,128	0.34
29,100	SUMITOMO ELECTRIC INDUSTRIES	352,545	0.31
20,000	SUMITOMO HEAVY INDUSTRIES LTD	66,860	0.06
18,000	SUMITOMO METAL MINING CO LTD	171,198	0.15
45,600	SUMITOMO MITSUI FINANCIAL GRP	1,707,086	1.52
118,930	SUMITOMO MITSUI TRUST HLD	455,085	0.40
13,000	SUMITOMO REALTY & DEVELOPMENT	469,609	0.41
6,100	SUMITOMO RUBBER INDUSTRIES	62,947	0.06
4,500	SUNTORY BEVERAGE AND FOOD LIMITED	104,279	0.09
7,000	SURUGA BANK LTD	91,187	0.08
3,100	SUZUKEN CO LTD	72,907	0.06
13,100	SUZUKI MOTOR CORP	255,883	0.23
2,500	SYSMEX	107,232	0.09
36,000	TAIHEIYO CEMENT CORP	100,456	0.09
37,000	TAISEI CORP	122,158	0.11
1,400	TAISHO PHARM	69,913	0.06
11,000	TAIYO NIPPON SANSO CORP	56,831	0.05
7,000	TAKASHIMAYA CO LTD	50,622	0.04
28,200	TAKEDA PHARMACEUTICAL CO LTD	939,805	0.84
21,800	T&D HOLDINGS INC	221,192	0.20
4,600	TDK CORPORATION	160,133	0.14
39,000	TEIJIN LTD	63,034	0.06
5,100	TERUMO CORP	178,595	0.16
14,000	THE JAPAN STEEL WORKS	56,859	0.05
4,300	THK CO LTD	77,933	0.07
29,000	TOBU RAILWAY	102,155	0.09
4,700	TOHO CO LTD	75,087	0.07
8,000	TOHO GAS	28,291	0.02
18,000	TOHOKU ELECTRIC POWER CO INC	147,078	0.13
24,000	TOKIO MARINE HLDGS INC	582,677	0.51
56,000	TOKYO ELECTRIC POWER	199,972	0.18
6,100	TOKYO ELECTRON LTD	242,685	0.21
78,000	TOKYO GAS CO LTD	279,072	0.25
12,000	TOKYO TATEMONO	96,809	0.09
40,000	TOKYU CORP	188,148	0.17
19,000	TOKYU FUDOSAN	129,921	0.11
13,000	TONENGENERAL SEKIYU KK	86,649	0.08
17,000	TOPPAN PRINTING	98,750	0.09
52,000	TORAY INDUSTRIES INC	261,473	0.23
137,000	TOSHIBA	418,248	0.37
8,000	TOTO LTD	92,112	0.08
6,800	TOYO SEIKAN KAISHA	106,100	0.09
3,000	TOYO SUISAN KAISHA LTD	65,479	0.06
2,900	TOYODA GOSEI CO LTD	49,014	0.04
2,200	TOYOTA BOSHOKU CP	19,952	0.02
5,400	TOYOTA INDUSTRIES CORP	176,979	0.16
98,800	TOYOTA MOTOR CORP	4,381,101	3.87
7,700	TOYOTA TSUSHO CORP	138,438	0.12
3,800	TREND MICRO INC	96,588	0.09
2,100	TSUMURA & CO	40,439	0.04
46,000	UBE INDUSTRIES LTD	71,488	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
4,300	UNI-CHARM CORP	178,201	0.16
69	UNITED URBAN INVESTMENT CORP	72,107	0.06
8,400	USS	83,780	0.07
6,600	WEST JAPAN RAILWAY CO	207,874	0.18
54,400	YAHOO JAPAN	219,809	0.19
3,500	YAKULT HONSHA	128,367	0.11
35,600	YAMADA DENKI	84,586	0.07
8,000	YAMAGUCHI FINANCIAL GROUP	53,820	0.05
7,100	YAMAHA CORP	81,848	0.07
10,000	YAMAHA MOTOR CO LTD	108,924	0.10
12,800	YAMATO HOLDINGS	187,960	0.17
2,000	YAMATO KOGYO	46,415	0.04
5,000	YAMAZAKI BAKING	37,263	0.03
8,000	YASKAWA ELECTRIC CORP	91,891	0.08
8,600	YOKOGAWA ELECTRIC CORP	95,932	0.08
8,000	YOKOHAMA RUBBER	57,080	0.05
	Malta	*-*	*0.00*
206,362	BGP HOLDINGS ORDS	-	0.00
	Mauritius	*63,234*	*0.06*
202,512	GOLDEN AGRI-RESSOURCES LTD	63,234	0.06
	New Zealand	*359,989*	*0.32*
27,243	AUCKLD INTERNATIONAL AIRPORT	57,066	0.05
6,568	CONTACT ENERGY	20,111	0.02
27,610	FLETCHER BUILDING	139,591	0.12
14,040	RYMAN HEALTHCARE	65,401	0.06
56,044	TELECOM CORPORATION OF NEW ZEA	77,820	0.07
	Singapore	*4,641,889*	*4.09*
62,000	ASCENDAS REAL ESTATE INV TRUST	78,148	0.07
88,000	CAPITACOMMERCIAL TRUST REIT	71,846	0.06
87,500	CAPITALAND	151,398	0.13
75,400	CAPITAMALL TRUST REIT	81,647	0.07
31,000	CAPITAMALLS	34,900	0.03
19,000	CITY DEVELOPMENTS LTD	104,177	0.09
61,000	COMFORTDELGRO CORP	69,898	0.06
60,845	DBS GROUP HOLDINGS LTD	592,623	0.53
116,000	GLOBAL LOGISTIC PROPERTIE	190,741	0.17
194,000	HUTCHISON PORT HOLDINGS TRST	94,510	0.08
4,000	JARDINE CYCLE & CARRIAGE	83,030	0.07
51,600	KEPPEL CORPORATION LTD	328,154	0.29
32,000	KEPPEL LAND	61,235	0.05
68,182	OLAM INTERNATIONAL	59,768	0.05
92,000	OVERSEA-CHINESE BANKING	537,642	0.47
28,000	SEMBCORP INDUSTRIES	87,751	0.08
23,000	SEMBCORP MARINE	58,245	0.05
20,000	SINGAPORE AIRLINES	118,368	0.10
33,000	SINGAPORE EXCHANGE	137,453	0.12
56,000	SINGAPORE PRESS HOLDING	131,546	0.12
50,000	SINGAPORE TECHNOLOGIES ENGINEE	112,582	0.10
285,000	SINGAPORE TELECOMM	592,730	0.53
32,000	STARHUB	78,652	0.07
45,000	UNITED OVERSEAS BANK LTD	544,775	0.49
18,000	UOL GROUP LTD	63,114	0.06
78,000	WILMAR INTERNATIONAL	151,942	0.13
37,000	YANGZIJIANG SHIPBUILDING	25,014	0.02
	United States of America	*31,405*	*0.03*
38,676	SP AUSNET STAPLED	31,405	0.03
Total securities portfolio		**112,811,328**	**99.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**127,887,401**	**99.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**127,843,353**	**99.43**
	Shares	**127,841,036**	**99.43**
	Australia	*4,002,579*	*3.11*
3,170	AGL ENERGY LTD	42,626	0.03
4,832	AMCOR LTD	45,607	0.04
11,791	AMP	46,310	0.04
10,986	ANZ BANKING GROUP	316,779	0.25
6,460	ASCIANO GROUP	33,290	0.03
1,161	ASX SHS	38,182	0.03
8,130	AURIZON HOLDINGS	35,495	0.03
5,577	AUSTRALIAN PIPELINE TRUST	29,937	0.02
12,860	BHP BILLITON LTD	437,087	0.34
6,236	BRAMBLES LIMITED	51,049	0.04
1,328	CALTEX AUSTRALIA	23,821	0.02
3,468	COCA COLA AMATIL	37,325	0.03
6,454	COMMONWEALTH BANK OF AUSTRALIA	449,227	0.34
2,428	CROWN RESORTS	36,602	0.03
1,950	CSL LTD	120,306	0.09
32,476	DEXUS PROPERTY GROUP	29,200	0.02
8,789	FORTESCUE METAL	45,763	0.04
9,912	GOODMAN GRP	41,945	0.03
10,937	GPT GROUP	33,269	0.03
8,325	INSURANCE AUSTRALIA GROUP	43,347	0.03
3,497	LEND LEASE CORP	34,853	0.03
1,225	MACQUARIE GROUP I2013	60,245	0.05
23,288	MIRVAC GROUP	35,002	0.03
9,405	NATIONAL AUSTRALIA BANK	293,068	0.23
1,500	NEW NEWSCORP	27,030	0.02
4,927	NEWCREST MINING	34,382	0.03
2,087	ORICA	44,550	0.03
4,397	ORIGIN ENERGY	55,349	0.04
4,832	ORORA	5,015	0.00
4,889	QBE INSURANCE GROUP LTD	50,344	0.04
863	RAMSAY HEALTH CARE	33,401	0.03
550	REA GROUP	18,580	0.01
600	RESMED	28,248	0.02
1,745	RIO TINTO LTD	106,441	0.08
3,874	SANTOS	50,706	0.04
2,392	SEEK	28,698	0.02
2,422	SONIC HEALTHCARE	35,927	0.03
13,005	STOCKLAND	42,002	0.03
5,152	SUNCORP GROUP	60,381	0.05
17,438	TELSTRA CORPORATION LTD	81,905	0.06
5,651	TRANSURBAN GROUP	34,581	0.03
3,981	WESFARMERS LTD	156,854	0.12
8,248	WESTFIELD GROUP	74,455	0.06
16,702	WESTFIELD RETAIL TRUST	44,379	0.03
12,428	WESTPAC BANKING CORP	360,027	0.28
2,639	WOODSIDE PETROLEUM	91,843	0.07
5,006	WOOLWORTHS LTD	151,602	0.12
1,720	WORLEY GROUP	25,544	0.02
	Austria	*110,978*	*0.09*
1,033	ERSTE GROUP BANK	36,055	0.03
844	OMV AG	40,461	0.03
716	VOESTALPINE AG	34,462	0.03
	Belgium	*635,335*	*0.49*
888	AGEAS NV	37,871	0.03
3,218	ANHEUSER-BUSH INBEV	342,589	0.26
462	GROUPE BRUXELLES LAMBERT	42,481	0.03
627	GROUPE DELHAIZE	37,324	0.03
1,002	KBC GROUPE	56,954	0.04
237	SOLVAY	37,556	0.03
617	UCB SA	46,030	0.04
738	UMICORE	34,530	0.03
	Bermuda	*373,532*	*0.29*
700	ARCH CAP GRP	41,783	0.03
600	AXIS CAPITAL HOLDINGS	28,542	0.02
600	BUNGE LTD	49,266	0.04
200	EVEREST REINSURANCE GROUP	31,174	0.02
1,800	INVESCO LTD	65,520	0.06
32,000	LI & FUNG	41,270	0.03
1,600	MARVELL TECHNOLOGY	23,008	0.02
300	PARTNERRE	31,629	0.02
1,503	SEADRILL LTD	61,340	0.05
	British Virgin Islands	*64,952*	*0.05*
800	MICKAEL KORS	64,952	0.05
	Canada	*5,167,185*	*4.02*
600	AGRIUM INC	54,873	0.04
600	ALIMENTATION COUCHE TARD B	45,109	0.04
1,200	ARC RESOURCES LTD	33,397	0.03
2,600	BANK OF MONTREAL	173,279	0.13
4,800	BANK OF NOVA SCOTIA	300,112	0.22
4,700	BARRICK GOLD CORP	82,765	0.06
800	BAYTEX ENERGY CORP	31,353	0.02
1,000	BCE INC	43,295	0.03
800	BELL ALIANT INC	20,126	0.02
8,700	BOMBARDIER INC B	37,748	0.03
2,200	BROOKFIELD ASSET MANAGEMENT A	85,351	0.07
1,700	BROOKFIELD PROPERTIES CORP	32,720	0.03
2,100	CAMECO CORP	43,562	0.03
1,600	CANADIAN IMPERIAL BANK OF COM	136,616	0.11
3,400	CANADIAN NATIONAL RAILWAY CO	193,795	0.15
4,400	CANADIAN NATURAL RESOURCES	148,836	0.12
1,900	CANADIAN OIL SANDS LTD (NEW)	35,729	0.03
400	CANADIAN TIRE CORP A N VOT	37,456	0.03
800	CATAMARAN	37,986	0.03
700	CDN PACIFIC RAILWAY LTD	105,842	0.08
3,000	CENOVUS ENERGY CORP	85,950	0.07
1,200	CGI GROUP INC A	40,140	0.03
1,000	CI FINCIAL FD	33,271	0.03
1,600	CRESCENT POINT ENERGY CORP	62,119	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
400	DOLLARAMA INC	33,209	0.03
3,100	ENBRIDGE	135,410	0.11
3,000	ENCANA	54,150	0.04
2,200	FIRST QUANTUM MINERALS LTD	39,632	0.03
1,300	FORTIS INC	37,257	0.03
900	FRANCO NEVADA	36,670	0.03
700	GILDAN ACTIVEWEAR A	37,297	0.03
3,300	GOLDCORP	71,561	0.06
1,200	GREAT WEST LIFECO	36,989	0.03
1,400	HUSKY ENERGY	44,405	0.03
600	IGM FINANCIAL	31,675	0.02
1,200	IMPERIAL OIL	53,128	0.04
500	INTACT FINANCIAL CORP	32,645	0.03
200	KEYERA	12,034	0.01
7,200	KINROSS GOLD	31,511	0.02
900	MAGNA INTERNATIONAL A SUB.VTG	73,780	0.06
7,400	MANULIFE FINANCIAL CORP	145,982	0.11
600	METHANEX CORP	35,475	0.03
600	METRO INC	36,650	0.03
700	NATIONAL BANK OF CANADA	58,234	0.05
600	ONEX CORP SUB VTG	32,386	0.03
400	OPEN TEXT	36,785	0.03
1,900	PACIFIC RUBIALES	32,797	0.03
1,200	PEMBINA PIPELINE	42,263	0.03
3,500	POTASH CORP OF SASKATCHEWAN	115,362	0.09
1,400	POWER CORP OF CANADA	42,099	0.03
1,400	ROGERS COMMUNICATIONS SHS B	63,340	0.05
5,800	ROYAL BANK OF CANADA	389,821	0.29
800	SAPUTO INC	36,435	0.03
1,500	SHAW COMMUNICATIONS B	36,495	0.03
800	SHOPPERS DRUG MART	43,814	0.03
2,000	SILVER WHEATON	40,377	0.03
900	SNC-LAVALIN GROUP A	40,482	0.03
2,400	SUN LIFE FINANCIAL	84,752	0.07
6,000	SUNCOR ENERGY INC. (NOUV. STE)	210,300	0.16
4,100	TALISMAN ENERGY	47,657	0.04
2,300	TECK RESOURCES B	59,855	0.05
1,200	TELUS	41,292	0.03
1,500	THOMSON CORP	56,711	0.04
600	TIM HORTONS INC	35,007	0.03
3,700	TORONTO DOMINION BANK	348,625	0.26
900	TOURMALINE OIL	37,864	0.03
2,800	TRANSCANADA CORP	127,919	0.10
1,300	VALEANT PHARMA	152,479	0.12
600	VERMILION ENERGY TR	35,210	0.03
4,400	YAMANA GOLD	37,934	0.03
	Cayman Islands	*294,217*	*0.23*
500	GARMIN LTD	23,110	0.02
400	HERBALIFE	31,480	0.02
1,200	PRINCIPAL FINANCIAL	59,172	0.05
9,600	SANDS CHINA LTD	78,434	0.06
1,300	SEAGATE TECHNOLOGY	73,008	0.06
6,400	WYNN MACAU LIMITED	29,013	0.02
	Curacao	*477,583*	*0.37*
5,300	SCHLUMBERGER LTD	477,583	0.37
	Denmark	*647,708*	*0.50*
3	A.P. MOELLER-MAERSK A	30,975	0.02
5	A.P. MOELLER-MAERSK B	54,349	0.04
428	CARLSBERG B	47,432	0.04
640	COLOPLAST B	42,437	0.03
2,625	DANSKE BANK A/S	60,315	0.05
1,118	DSV	36,715	0.03
1,595	NOVO NORDISK B	292,833	0.23
905	NOVOZYMES AS-B	38,262	0.03
4,569	TDC	44,390	0.03
	Finland	*489,727*	*0.38*
1,779	FORTUM OYJ	40,766	0.03
1,250	KONE B	56,496	0.04
840	METSO OYJ	35,905	0.03
14,996	NOKIA OYJ	120,264	0.09
715	NOKIAN RENKAAT OYJ	34,355	0.03
1,678	SAMPO A	82,592	0.06
3,509	STORA ENSO OYJ-R	35,273	0.03
2,117	UPM KYMMENE OYJ	35,822	0.03
979	WARTSILA OYJ	48,254	0.04
	France	*5,016,789*	*3.90*
907	ACCOR SA	42,868	0.03
1,248	AIR LIQUIDE	176,783	0.14
11,147	ALCATEL LUCENT	50,043	0.04
1,216	ALSTOM	44,361	0.03
365	ARKEMA	42,645	0.03
423	ATOS	38,347	0.03
7,184	AXA	200,063	0.16
3,986	BNP PARIBAS	311,151	0.24
1,113	BOUYGUES	42,053	0.03
1,321	BUREAU VERITAS	38,672	0.03
573	CAP GEMINI SA	38,791	0.03
2,464	CARREFOUR SA	97,818	0.08
337	CASINO GUICHARD	38,900	0.03
218	CHRISTIAN DIOR	41,259	0.03
1,660	COMPAGNIE DE SAINT-GOBAIN SA	91,439	0.07
4,001	CREDIT AGRICOLE SA	51,300	0.04
2,274	DANONE	163,943	0.13
358	DASSAULT SYSTEMES	44,511	0.03
1,178	EDENRED	39,493	0.03
968	EDF	34,260	0.03
820	ESSILOR INTERNATIONAL	87,320	0.07
5,314	GDF SUEZ	125,177	0.10
3,446	GROUPE EUROTUNNEL	36,278	0.03
155	ILIAD	31,802	0.02
303	KERING	64,152	0.05
748	LAFARGE SA	56,143	0.04
1,061	LEGRAND	58,568	0.05
968	L'OREAL	170,333	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
1,017	LVMH MOET HENNESSY LOUIS VUITTON	185,822	0.14
750	MICHELIN (CGDE)-SA	79,835	0.06
5,892	NATIXIS	34,700	0.03
7,425	ORANGE	92,082	0.07
850	PERNOD RICARD	96,992	0.08
725	PUBLICIS GROUPE	66,444	0.05
770	RENAULT SA	62,017	0.05
1,340	REXEL	35,221	0.03
1,085	SAFRAN	75,516	0.06
4,781	SANOFI	508,065	0.39
2,132	SCHNEIDER ELECTRIC SA	186,256	0.14
974	SCOR SE ACT PROV	35,654	0.03
2,878	SOCIETE GENERALE A	167,434	0.13
378	SODEXO	38,357	0.03
1,124	SUEZ ENVIRONNEMENT COMPANY	20,173	0.02
407	TECHNIP SA	39,179	0.03
8,565	TOTAL	525,549	0.40
389	UNIBAIL RODAMCO	99,834	0.08
420	VALEO	46,548	0.04
660	VALLOUREC	36,014	0.03
2,215	VEOLIA ENVIRONNEMENT	36,183	0.03
1,919	VINCI SA	126,185	0.10
4,825	VIVENDI	127,354	0.10
208	ZODIAC AEROSPACE	36,902	0.03
	Germany	*4,959,727*	*3.86*
838	ADIDAS NOM	106,973	0.08
1,826	ALLIANZ SE-NOM	327,978	0.26
3,678	BASF SE	392,727	0.31
3,311	BAYER AG	465,136	0.35
1,326	BAYERISCHE MOTORENWERKE	155,711	0.12
404	BEIERSDORF	40,995	0.03
206	BRENNTAG AG	38,250	0.03
3,875	COMMERZBANK	62,526	0.05
440	CONTINENTAL AG	96,644	0.08
3,854	DAIMLER	334,038	0.26
4,082	DEUTSCHE BANK AG-NOM	195,040	0.15
773	DEUTSCHE BOERSE AG	64,122	0.05
1,509	DEUTSCHE LUFTHANSA NOM	32,063	0.02
3,631	DEUTSCHE POST AG-NOM	132,588	0.10
11,585	DEUTSCHE TELEKOM AG-NOM	198,427	0.15
1,825	DEUTSCHE WOHNEN AG	35,295	0.03
7,211	E.ON SE	133,297	0.10
864	FRESENIUS MEDICAL CARE AG & CO	61,587	0.05
501	FRESENIUS SE & CO KGAA	77,043	0.06
1,003	GEA GROUP AG	47,820	0.04
392	HANNOVER RUECK SE	33,695	0.03
563	HEIDELBERGCEMENT AG	42,785	0.03
520	HENKEL KGAA	54,199	0.04
713	HENKEL KGAA VZ	82,833	0.06
4,329	INFINEON TECHNOLOGIES AG-NOM	46,290	0.04
1,134	K+S AG	34,963	0.03
533	LANXESS	35,602	0.03
743	LINDE AG	155,671	0.12
259	MERCK KGAA	46,485	0.04
773	METRO	37,493	0.03
718	MUENCHENER RUECKVERSICHERUNGS AG-NOM	158,447	0.12
557	OSRAM LICHT	31,468	0.02
613	PORSCHE AUTOMOBIL HOLDING SE	63,909	0.05
745	PROSIEBENSAT.1 MEDIA AG	36,957	0.03
1,960	RWE AG	71,854	0.06
3,689	SAP AG	316,738	0.25
3,175	SIEMENS AG-NOM	434,393	0.34
2,888	SKY DE	31,836	0.02
1,545	THYSSENKRUPP AG	37,661	0.03
167	VOLKSWAGEN AG	45,310	0.04
579	VOLKSWAGEN AG-PFD	162,878	0.13
	Guernsey	*46,880*	*0.04*
7,996	RESOLUTION LIMITED	46,880	0.04
	Hong Kong (China)	*1,269,696*	*0.99*
48,200	AIA GROUP	241,816	0.18
7,800	BANK OF EAST ASIA	33,046	0.03
15,000	BOC HONG KONG HOLDINGS LTD	48,073	0.04
6,000	CHEUNG KONG HOLDINGS LTD	94,715	0.07
7,000	CLP HOLDINGS LTD	55,341	0.04
8,000	GALAXY ENTERTAINMENT GROUP	71,759	0.06
12,000	HANG LUNG PROP	37,917	0.03
3,100	HANG SENG BANK LTD	50,256	0.04
6,000	HENDERSON LAND DEVELOPMENT CO LTD	34,241	0.03
4,400	HKG EXCHANGES & CLEARING LTD	73,373	0.06
23,000	HONG KONG & CHINA GAS	52,741	0.04
9,000	HUTCHISON WHAMPOA LTD	122,341	0.09
9,000	MTR CORP	34,067	0.03
24,000	NEW WORLD DEVELOPMENT	30,303	0.02
5,500	POWER ASSETS HOLDINGS LTD	43,730	0.03
11,000	SJM HOLDINGS	36,885	0.03
6,000	SUN HUNG KAI PROPERTIES	76,105	0.06
3,500	SWIRE PACIFIC A	41,032	0.03
9,500	THE LINK REAL ESTATE INV TRUST	46,068	0.04
6,000	WHARF HOLDINGS	45,887	0.04
	Ireland	*1,025,100*	*0.80*
2,600	ACCENTURE SHS CLASS A	213,772	0.16
700	ACTAVIS	117,600	0.09
125,456	BANK OF IRELAND	43,564	0.03
1,800	COVIDIEN	122,580	0.10
2,921	CRH PLC	73,657	0.06
1,900	EATON CORP	144,628	0.11
1,200	INGERSOLL RAND PLC	73,920	0.06
2,951	JAMES HARDIE INDUSTRIES PLC	34,163	0.03
598	KERRY GROUP A	41,613	0.03
549	PERRIGO COMPANY PLC	84,250	0.07
900	WILLIS GROUP HOLDING	40,329	0.03
1,100	XL GROUP PLC	35,024	0.03
	Isle of Man	*28,418*	*0.02*
24,000	GENTING INTERNATIONAL	28,418	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Israel	*205,705*	*0.16*
6,497	BANK HAPOALIM B.M	36,407	0.03
8,131	BANK LEUMI	33,218	0.03
3,403	TEVA PHARMACEUTICAL INDUSTRIES	136,080	0.10
	Italy	*1,086,697*	*0.85*
4,675	ASSICURAZIONI GENERALI	110,157	0.09
2,052	ATLANTIA SPA	46,117	0.04
26,357	ENEL SPA	115,275	0.09
10,186	ENI SPA	245,485	0.18
5,193	FIAT SPA	42,541	0.03
46,553	INTESA SANPAOLO SPA	115,081	0.09
916	LUXOTTICA GROUP	49,163	0.04
1,322	PRYSMIAN SPA	34,083	0.03
1,629	SAIPEM	34,927	0.03
8,124	SNAM RETE GAS	45,517	0.04
40,293	TELECOM ITALIA SPA	40,031	0.03
8,637	TERNA SPA	43,226	0.03
5,323	UBI BANCA SCPA	36,205	0.03
17,386	UNICREDIT SPA REGR	128,889	0.10
	Japan	*11,215,041*	*8.72*
5,300	ACOM	18,002	0.01
3,300	AEON CO LTD	44,741	0.03
700	AEON CREDIT SERVICE	18,781	0.01
2,000	AIR WATER	27,097	0.02
1,000	AISIN SEIKI LTD	40,626	0.03
2,000	AJINOMOTO CO INC	28,962	0.02
6,000	ASAHI GLASS CO LTD	37,334	0.03
1,500	ASAHI GROUP HOLDINGS	42,301	0.03
5,000	ASAHI KASEI	39,199	0.03
1,700	ASTELLAS PHARMA INC	100,766	0.08
7,000	BANK OF YOKOHAMA LTD	39,028	0.03
900	BENESSE	36,178	0.03
2,600	BRIDGESTONE CORP	98,454	0.08
4,500	CANON INC	142,572	0.11
600	CENTRAL JAPAN RAILWAY	70,672	0.05
5,000	CHIBA BANK	33,728	0.03
2,600	CHUBU ELECTRIC POWER CO INC	33,618	0.03
1,400	CHUGAI PHARM	30,969	0.02
2,100	CHUGOKU EL POWER	32,687	0.03
1,100	CREDIT SAISON CO LTD	28,948	0.02
3,000	DAI NIPPON PRINTING CO LTD	31,854	0.02
3,400	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	56,836	0.04
2,700	DAIICHI SANKYO CO LTD	49,399	0.04
900	DAIKIN INDUSTRIES LTD	56,087	0.04
400	DAITO TRUST CONSTRUCTION CO LTD	37,410	0.03
3,000	DAIWA HOUSE INDUSTRY	58,085	0.05
7,000	DAIWA SECURITIES GROUP INC	69,930	0.05
1,900	DENSO CORP	100,328	0.08
1,100	DENTSU INC	45,003	0.03
1,300	EAST JAPAN RAILWAY CO	103,649	0.08
1,000	EISAI	38,771	0.03
800	FANUC LTD	146,520	0.11
200	FAST RETAILING	82,584	0.06
8,000	FUJI ELECTRIC HOLDINGS	37,448	0.03
2,400	FUJI HEAVY INDUSTRIES LTD	68,845	0.05
1,900	FUJIFILM HOLDINGS CORP	53,888	0.04
7,000	FUJITSU LTD	36,230	0.03
2,500	HAKUHODO DY HOLDINGS	19,385	0.02
7,000	HANKYU HANSHIN HOLDINGS INC.	37,829	0.03
1,000	HINO MOTORS LTD	15,718	0.01
200	HIROSE ELECTRIC	28,505	0.02
21,000	HITACHI LTD	159,041	0.13
6,500	HONDA MOTOR CO LTD	267,780	0.22
2,200	HOYA CORP	61,162	0.05
1,800	HULIC CO LTD	26,631	0.02
1,200	IDEMITSU KOSAN	27,321	0.02
8,000	IHI CORP	34,556	0.03
3,500	INPEX HOLDINGS INC	44,888	0.03
2,300	ISETAN MITSUKHOSHI HOLDINGS LTD	32,715	0.03
7,000	ISUZU MOTORS LTD	43,556	0.03
6,000	ITOCHU CORP	74,154	0.06
3,000	J FRONT RETAILING	22,720	0.02
1,400	JAPAN EXCHANGE	39,814	0.03
500	JAPAN PETROLEUM EXPLORATION	18,957	0.01
6	JAPAN REAL ESTATE INVESTMENT	32,196	0.03
16	JAPAN RETAIL FUND INVESTMENT	32,607	0.03
4,400	JAPAN TOBACCO INC	143,171	0.11
2,000	JFE HOLDINGS	47,610	0.04
1,000	JGC	39,246	0.03
9,000	JX HOLDINGS	46,325	0.04
5,000	KANEKA CORP	32,824	0.03
3,900	KANSAI ELECTRIC POWER CO INC	44,861	0.03
2,100	KAO CORP	66,134	0.05
8,000	KAWASAKI HEAVY INDUSTRIES	33,566	0.03
2,200	KDDI CORP	135,426	0.11
3,000	KEIHIN ELEC EXP RAILWAY	24,747	0.02
4,000	KEIO CORP	26,678	0.02
200	KEYENCE CORP	85,629	0.07
1,000	KIKKOMAN CORP	18,895	0.01
10,000	KINTETSU	35,108	0.03
3,000	KIRIN HOLDINGS CO LTD	43,185	0.03
17,000	KOBE STEEL LTD	29,114	0.02
3,700	KOMATSU LTD	75,229	0.06
3,000	KONICA MINOLTA HOLDINGS	29,941	0.02
5,000	KUBOTA CORPORATION	82,727	0.06
1,300	KYOCERA CORP	64,935	0.05
2,700	KYUSHU ELECTRIC POWER CO INC	34,474	0.03
400	LAWSON INC	29,951	0.02
1,500	LIXIL GROUP CORPORATION	41,145	0.03
1,200	MAC DONALD'S HOLDINGS JPN	30,678	0.02
700	MAKITA	36,763	0.03
7,000	MARUBENI CORP	50,350	0.04
13,000	MAZDA MOTOR CORP	67,285	0.05
400	MEIJI HOLDINGS CO NPV	25,727	0.02
8,000	MITSUBISHI CHEMICAL HOLDINGS	36,992	0.03
5,600	MITSUBISHI CORPORATION	107,466	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
8,000	MITSUBISHI ELECTRIC CORP	100,471	0.08
5,000	MITSUBISHI ESTATE CO LTD	149,612	0.12
12,000	MITSUBISHI HEAVY INDUSTRIES	74,326	0.06
7,000	MITSUBISHI MATERIALS CORP	25,841	0.02
3,000	MITSUBISHI MOTORS	32,225	0.03
51,000	MITSUBISHI UFJ FINANCIAL GROUP	336,748	0.27
4,400	MITSUBISHI UFJ LEASE & FINANCE CO LTD	27,002	0.02
7,000	MITSUI & CO LTD	97,569	0.08
12,000	MITSUI CHEMICALS INC	29,000	0.02
3,000	MITSUI FUDOSAN CO LTD	108,035	0.08
7,000	MITSUI O.S.K.LINES LTD	31,568	0.02
92,000	MIZUHO FINANCIAL GROUP INC	199,572	0.17
2,000	MS AD ASSURANCE	53,699	0.04
800	MURATA MANUFACTURING CO LTD	71,091	0.06
15,000	NEC CORP	33,823	0.03
400	NIDEC CORP	39,199	0.03
2,000	NIKON CORP	38,228	0.03
500	NINTENDO CO LTD	66,648	0.05
6	NIPPON BUILDING FUND	34,936	0.03
5,000	NIPPON EXPRESS	24,214	0.02
2,000	NIPPON MEAT PACKERS	34,366	0.03
1,500	NIPPON TELEGRAPH & TELEPHONE	80,776	0.06
10,000	NIPPON YUSEN	31,968	0.02
11,300	NISSAN MOTOR CO LTD	95,040	0.07
900	NITTO DENKO	37,976	0.03
1,300	NKSJ HOLDINGS	36,166	0.03
16,100	NOMURA HLDGS INC	123,923	0.10
800	NOMURA RESEARCH	25,232	0.02
30,000	NP STI & S'TOMO	100,471	0.08
2,000	NSK LTD	24,889	0.02
800	NTT DATA	29,532	0.02
6,100	NTT DOCOMO INC	100,114	0.08
3,000	ODAKYU ELECTRIC RAILWAY	27,144	0.02
5,000	OJI HOLDINGS	25,641	0.02
1,300	OLYMPUS CORP	41,187	0.03
800	OMRON CORP	35,355	0.03
500	ONO PHARMACEUTICAL	43,813	0.03
200	ORIENTAL LAND	28,866	0.02
5,800	ORIX CORP	101,923	0.08
10,000	OSAKA GAS CO LTD	39,294	0.03
1,500	OTSUKA HOLDINGS CO LTD	43,385	0.03
8,800	PANASONIC CORP	102,480	0.08
1,100	PARK24	20,754	0.02
3,700	RAKUTEN	55,057	0.04
7,400	RESONA HOLDINGS	37,738	0.03
3,000	RICOH COMPANY LTD	31,911	0.02
600	ROHM	29,228	0.02
1,700	SBI HOLDINGS	25,717	0.02
1,000	SECOM CO LTD	60,321	0.05
1,200	SEGA SAMMY HOLDINGS	30,564	0.02
2,000	SEKISUI CHEMICAL CO LTD	24,547	0.02
3,000	SEKISUI HOUSE LTD	41,958	0.03
3,000	SEVEN & I HOLDINGS CO LTD	119,309	0.09
9,000	SHARP CORPORATION	28,600	0.02
400	SHIMANO	34,366	0.03
1,800	SHIN-ETSU CHEMICAL CO LTD	105,152	0.08
12,000	SHINSEI BANK	29,342	0.02
1,700	SHIONOGI & CO LTD	36,877	0.03
2,200	SHISEIDO CO LTD	35,395	0.03
3,000	SHIZUOKA BANK	32,025	0.02
3,000	SHOWA SHELL SEKIYU KK	30,484	0.02
200	SMC CORP	50,426	0.04
3,800	SOFTBANK CORP	332,619	0.27
4,100	SONY CORP	71,230	0.06
4,500	SUMITOMO CORP	56,558	0.04
3,000	SUMITOMO ELECTRIC INDUSTRIES	50,064	0.04
3,000	SUMITOMO METAL MINING CO LTD	39,304	0.03
5,100	SUMITOMO MITSUI FINANCIAL GRP	262,994	0.21
13,000	SUMITOMO MITSUI TRUST HLD	68,522	0.05
1,000	SUMITOMO REALTY & DEVELOPMENT	49,760	0.04
900	SUNTORY BEVERAGE AND FOOD LIMITED	28,728	0.02
1,900	SUZUKI MOTOR CORP	51,122	0.04
400	SYSMEX	23,634	0.02
8,000	TAIHEIYO CEMENT CORP	30,750	0.02
6,000	TAISEI CORP	27,287	0.02
3,200	TAKEDA PHARMACEUTICAL CO LTD	146,901	0.11
3,200	T&D HOLDINGS INC	44,725	0.03
700	TDK CORPORATION	33,566	0.03
800	TERUMO CORP	38,590	0.03
6,000	TOBU RAILWAY	29,114	0.02
1,000	TOHO CO LTD	22,007	0.02
2,900	TOHOKU ELECTRIC POWER CO INC	32,641	0.03
2,800	TOKIO MARINE HLDGS INC	93,640	0.07
8,200	TOKYO ELECTRIC POWER	40,335	0.03
700	TOKYO ELECTRON LTD	38,362	0.03
10,000	TOKYO GAS CO LTD	49,284	0.04
2,000	TOKYO TATEMONO	22,225	0.02
6,000	TOKYU CORP	38,875	0.03
3,500	TOKYU FUDOSAN	32,967	0.03
2,000	TONENGENERAL SEKIYU KK	18,363	0.01
3,000	TOPPAN PRINTING	24,005	0.02
6,000	TORAY INDUSTRIES INC	41,558	0.03
16,000	TOSHIBA	67,285	0.05
1,000	TOTO LTD	15,860	0.01
900	TOYOTA INDUSTRIES CORP	40,631	0.03
11,200	TOYOTA MOTOR CORP	684,115	0.54
1,300	TOYOTA TSUSHO CORP	32,195	0.03
700	TREND MICRO INC	24,509	0.02
600	UNI-CHARM CORP	34,251	0.03
18	UNITED URBAN INVESTMENT CORP	25,911	0.02
900	WEST JAPAN RAILWAY CO	39,047	0.03
8,000	YAHOO JAPAN	44,527	0.03
600	YAKULT HONSHA	30,313	0.02
7,100	YAMADA DENKI	23,238	0.02
2,100	YAMATO HOLDINGS	42,478	0.03
1,600	YOKOGAWA ELECTRIC CORP	24,585	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
	Jersey	*617,326*	*0.48*
1,200	DELPHI AUTOMOTIVE PLC	72,156	0.06
4,022	EXPERIAN PLC	74,206	0.06
42,487	GLENCORE XSTRATA PLC	220,036	0.16
1,695	PETROFAC LIMITED	34,361	0.03
543	RANDGOLD RESOURCES	34,084	0.03
1,063	WOLSELEY	60,298	0.05
5,346	WPP PLC	122,185	0.09
	Liberia	*28,452*	*0.02*
600	ROYAL CARIBBEAN CRUISES	28,452	0.02
	Luxembourg	*258,256*	*0.20*
4,001	ARCELORMITTAL SA	71,505	0.05
403	MILLICOM INTL CELLULAR SDR	40,190	0.03
256	RTL GROUP	32,789	0.03
1,217	SES GLOBAL FDR	39,459	0.03
1,721	SUBSEA 7 SA	32,934	0.03
1,891	TENARIS SA	41,379	0.03
	Netherlands	*1,947,781*	*1.51*
7,190	AEGON NV	67,985	0.05
2,364	AIRBUS GROUP	181,800	0.14
960	AKZO NOBEL NV-CVA	74,528	0.06
1,431	ASML HOLDING N.V.	134,164	0.10
3,780	CNH INDUSTRIAL N.V	43,154	0.03
200	CORE LABORATORIES	38,190	0.03
435	GEMALTO	47,959	0.04
505	HEINEKEN HOLDING NV	31,999	0.02
923	HEINEKEN NV	62,422	0.05
15,369	ING GROEP NV-CVA	213,895	0.16
4,036	KONINKLIJKE AHOLD NV	72,576	0.06
617	KONINKLIJKE DSM NV	48,597	0.04
12,824	KONINKLIJKE KPN NV	41,403	0.03
1,703	LYONDELLBASELL	136,717	0.11
1,100	NIELSEN HOLDINGS	50,479	0.04
1,496	QIAGEN NV	34,910	0.03
701	RANDSTAD HOLDING NV	45,544	0.04
2,780	REED ELSEVIER NV	58,993	0.05
3,907	ROYAL PHILIPS NV	143,447	0.11
900	SENSATA TECHNOLOGIE	34,893	0.03
4,184	STMICROELECTRONICS NV	33,670	0.03
6,523	UNILEVER CVA	263,134	0.19
1,656	WOLTERS KLUWER CVA	47,338	0.04
874	ZIGGO NV	39,984	0.03
	New Zealand	*100,343*	*0.08*
8,434	AUCKLD INTERNATIONAL AIRPORT	24,504	0.02
4,436	CONTACT ENERGY	18,730	0.01
4,447	FLETCHER BUILDING	31,147	0.03
13,685	TELECOM CORPORATION OF NEW ZEA	25,962	0.02
	Norway	*361,045*	*0.28*
3,913	DNB NOR ASA	69,980	0.05
8,381	NORSK HYDRO ASA	37,395	0.03
4,701	ORKLA ASA	36,667	0.03
4,469	STATOILHYDRO ASA	108,284	0.09
2,733	TELENOR	65,139	0.05
1,013	YARA INTERNATIONAL ASA	43,580	0.03
	Panama	*60,255*	*0.05*
1,500	CARNIVAL CORP	60,255	0.05
	Portugal	*109,571*	*0.09*
11,398	EDP - ENERGIAS DE PORTUGAL	41,934	0.04
2,163	GALP ENERGIA SGPS SA-B	35,513	0.03
1,640	JERONIMO MARTINS SGPS SA	32,124	0.02
	Singapore	*679,074*	*0.53*
1,000	AVAGO TECHNOLOGIE LTD	52,890	0.04
15,000	CAPITALAND	35,997	0.03
7,000	DBS GROUP HOLDINGS LTD	94,804	0.07
17,000	GLOBAL LOGISTIC PROPERTIE	38,912	0.03
6,000	KEPPEL CORPORATION LTD	53,176	0.04
10,000	OVERSEA-CHINESE BANKING	80,786	0.06
5,000	SINGAPORE EXCHANGE	28,750	0.02
10,000	SINGAPORE PRESS HOLDING	32,631	0.03
10,000	SINGAPORE TECHNOLOGIES ENGINEE	31,364	0.02
32,000	SINGAPORE TELECOMM	92,761	0.07
6,000	STARHUB	20,387	0.02
5,000	UNITED OVERSEAS BANK LTD	84,112	0.07
12,000	WILMAR INTERNATIONAL	32,504	0.03
	Spain	*1,840,265*	*1.43*
2,124	ABERTIS INFRAESTRUCTURAS A	47,267	0.04
1,523	AMADEUS IT HOLDING	65,278	0.05
23,201	BANCO BILBAO VIZCAYA ARGENTA	286,066	0.22
18,711	BANCO DE SABADELL	48,884	0.04
7,355	BANCO POPULAR ESPANOL S.A.	44,441	0.03
45,498	BANCO SANTANDER SA	407,888	0.32
24,895	BANKIA SA	42,331	0.03
6,953	CAIXABANK	36,292	0.03
3,890	DIA SA	34,841	0.03
765	ENAGAS	20,023	0.02
2,281	FERROVIAL SA	44,208	0.03
1,402	GAS NATURAL SDG	36,117	0.03
597	GRIFOLS SA	28,599	0.02
18,739	IBERDROLA SA	119,682	0.09
874	INDITEX	144,279	0.11
5,827	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	38,854	0.03
631	RED ELECTRICA CORPORACION	42,170	0.03
3,390	REPSOL	85,577	0.07
16,401	TELEFONICA SA	267,468	0.21
	Sweden	*1,719,724*	*1.34*
1,810	ALFA LAVAL	46,500	0.04
1,338	ASSA ABLOY B	70,790	0.06
2,689	ATLAS COPCO AB-A SHS	74,650	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
1,562	ATLAS COPCO B	39,691	0.03
1,483	ELECTROLUX B	38,907	0.03
2,345	ELEKTA AB B	35,909	0.03
12,186	ERICSSON LM-B SHS	148,943	0.12
1,195	GETINGE AB-B SHS	40,934	0.03
3,802	HENNES & MAURITZ AB-B SHS	175,343	0.13
1,371	HEXAGON B	43,398	0.03
1,824	INVESTOR B	62,849	0.05
895	KINNEVIK INVESTMENT AB-B	41,513	0.03
12,162	NORDEA BANK AB	164,083	0.13
4,269	SANDVIK	60,287	0.05
1,945	SCANIA AB B	38,127	0.03
6,082	SEB A	80,303	0.06
2,179	SKANSKA AB-B SHS	44,580	0.03
1,583	SKF AB-B SHS	41,580	0.03
2,348	SVENSKA CELLULOSA SCA B	72,386	0.06
1,998	SVENSKA HANDELSBANKEN A	98,304	0.08
3,626	SWEDBANK A SHS A	102,187	0.08
1,214	SWEDISH MATCH AB	39,071	0.03
9,536	TELIASONERA AB	79,509	0.06
6,075	VOLVO AB-B SHS	79,880	0.06
	Switzerland	*5,102,837*	*3.97*
8,805	ABB LTD-NOM	232,460	0.18
1,400	ACE LTD	144,942	0.11
568	ACTELION N	48,123	0.04
530	ADECCO	42,073	0.03
418	ARYZTA	32,148	0.03
295	BALOISE-HOLDING NOM.	37,681	0.03
2,090	CIE FINANCIERE RICHEMONT SA	208,679	0.16
801	COCA COLA HBC	23,179	0.02
6,065	CREDIT SUISSE GROUP AG-NOM	185,967	0.14
151	GEBERIT AG-NOM	45,927	0.04
33	GIVAUDAN N	47,272	0.04
917	HOLCIM LTD-NOM	68,824	0.05
896	JULIUS BAER GRUPPE	43,160	0.03
312	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	41,080	0.03
346	LONZA GROUP AG N	32,913	0.03
12,913	NESTLE SA	948,113	0.75
9,211	NOVARTIS AG-NOM	737,406	0.57
2,813	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	788,202	0.62
273	SCHINDLER HOLDING PS	40,304	0.03
22	SGS SA-NOM	50,760	0.04
12	SIKA	42,786	0.03
293	SONOVA HOLDING AG	39,534	0.03
189	SWISS LIFE HOLDING NOM	39,357	0.03
1,410	SWISS RE AG	130,082	0.10
93	SWISSCOM N	49,242	0.04
373	SYNGENTA AG-NOM	148,971	0.12
1,700	TE CONNECTIVITY LTD	93,687	0.07
123	THE SWATCH GROUP	81,528	0.06
286	THE SWATCH GROUP N	30,871	0.02
1,443	TRANSOCEAN LTD	70,482	0.05
1,900	TYCO INTERNATIONAL LTD	77,976	0.06
14,605	UBS AG NOM	277,857	0.22
3,100	WEATHERFORD INTERNATIONAL	48,019	0.04
596	ZURICH INSURANCE GROUP AG	173,232	0.13
	United Kingdom	*11,236,158*	*8.74*
5,516	ABERDEEN ASSET MANAGEMENT	45,678	0.04
1,077	AGGREKO	30,484	0.02
1,905	AMEC PLC	34,327	0.03
5,582	ANGLO AMERICAN PLC	122,032	0.09
1,579	ANTOFAGASTA PLC	21,549	0.02
5,603	ARM HOLDINGS	101,983	0.08
1,426	ASSOCIATED BRITISH FOODS	57,744	0.04
5,015	ASTRAZENECA PLC	296,891	0.23
11,800	AVIVA PLC	87,885	0.07
1,450	BABCOCK INTERNATIONAL GROUP PLC	32,540	0.03
12,933	BAE SYSTEMS PLC	93,175	0.07
61,190	BARCLAYS PLC	275,600	0.21
13,633	BG GROUP PLC	292,960	0.23
8,457	BHP BILLITON PLC	261,780	0.20
75,476	BP PLC	610,075	0.47
7,619	BRITISH AMERICAN TOBACCO PLC	408,587	0.32
3,799	BRITISH LAND CO PLC	39,576	0.03
4,143	BRITISH SKY BROADCASTING GRP	57,912	0.05
31,666	BT GROUP PLC	198,976	0.15
1,332	BUNZL	31,988	0.02
1,774	BURBERRY GROUP	44,541	0.03
2,634	CAPITA	45,282	0.04
1,084	CARNIVAL PLC	44,901	0.03
20,606	CENTRICA PLC	118,661	0.09
7,241	COMPASS GROUP PLC	116,087	0.09
873	CRODA INTERNATIONAL PLC	35,525	0.03
10,054	DIAGEO	333,027	0.26
900	ENSCO - A	51,462	0.04
6,565	GKN	40,588	0.03
19,615	GLAXOSMITHKLINE PLC	523,515	0.41
6,213	G4S SHS	27,011	0.02
4,383	HAMMERSON	36,441	0.03
74,701	HSBC HOLDINGS PLC	819,514	0.65
1,789	IMI PLC	45,185	0.04
3,881	IMPERIAL TOBACCO GROUP PLC	150,279	0.12
1,795	INMARSAT PLC	22,475	0.02
1,449	INTERCONT HOTELS GROUP PLC	48,308	0.04
646	INTERTEK GROUP	33,680	0.03
2,624	INVENSYS	22,099	0.02
14,957	ITV	48,057	0.04
821	JOHNSON MATTHEY PLC	44,599	0.03
9,501	KINGFISHER	60,534	0.05
3,144	LAND SECURITIES GROUP PLC	50,170	0.04
23,688	LEGAL & GENERAL GROUP	87,369	0.07
800	LIBERTY GLOBAL PLC A	71,192	0.06
700	LIBERTY GLOBAL SHARES C	59,024	0.05
200,036	LLOYDS BANKING GROUP PLC	261,328	0.20
6,470	MARKS AND SPENCER GROUP	46,355	0.04
3,162	MEGGITT PLC	27,625	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
5,072	MELROSE	25,679	0.02
8,876	MORRISON SUPERMARKETS PLC	38,368	0.03
14,935	NATIONAL GRID PLC	194,913	0.15
630	NEXT PLC	56,865	0.04
1,000	NOBLE	37,470	0.03
19,607	OLD MUTUAL	61,406	0.05
3,277	PEARSON	72,781	0.06
1,876	PERSIMMON PLC	38,496	0.03
10,248	PRUDENTIAL PLC	227,433	0.18
2,590	RECKITT BENCKISER GROUP PLC	205,597	0.16
4,714	REED ELSEVIER PLC	70,187	0.05
4,745	REXAM P.L.C.	41,690	0.03
5,091	RIO TINTO PLC	287,478	0.22
7,529	ROLLS-ROYCE HODLINGS PLC	158,986	0.12
8,640	ROYAL BK OF SCOTLAND GROUP PLC	48,380	0.04
10,060	ROYAL DUTCH SHELL B SHARES	379,877	0.30
15,302	ROYAL DUTCH SHELL PLC-A	546,217	0.42
22,156	RSA INSUR GRP SHS	33,539	0.03
3,852	SABMILLER	197,833	0.15
6,437	SAGE GRP	43,038	0.03
4,947	SAINSBURY(J)	29,905	0.02
957	SEVERN TRENT PLC	27,024	0.02
2,215	SHIRE	104,625	0.08
3,599	SMITH & NEPHEW	51,321	0.04
1,577	SMITHS GROUP	38,655	0.03
3,861	SSE PLC	87,605	0.07
9,704	STANDARD CHARTERED	218,575	0.17
9,516	STANDARD LIFE PLC	56,674	0.04
1,867	TATE & LYLE PLC	25,015	0.02
32,360	TESCO PLC	179,193	0.14
982	TRAVIS PERKINS	30,446	0.02
3,642	TULLOW OIL PLC	51,572	0.04
5,139	UNILEVER	211,247	0.16
2,730	UNITED UTILITIES GROUP PLC	30,361	0.02
194,003	VODAFONE GROUP PLC	761,494	0.60
854	WEIR GROUP	30,155	0.02
722	WHITBREAD	44,853	0.03
5,482	WILLIAM HILL PLC	36,489	0.03
5,980	3I GROUP	38,140	0.03
	United States of America	*66,662,100*	*51.84*
6,200	ABBOTT LABORATORIES	237,646	0.18
6,300	ABBVIE INC	332,703	0.26
1,800	ACTIVISION BLIZZARD INC	32,094	0.02
1,900	ADOBE SYSTEMS INC	113,772	0.09
800	ADT CORP	32,376	0.03
400	ADVANCE AUTO PARTS	44,272	0.03
2,500	AES CORP	36,275	0.03
1,500	AETNA INC	102,885	0.08
200	AFFILIATED MANAGERS	43,376	0.03
1,900	AFLAC INC	126,920	0.10
600	AGCO CORP	35,514	0.03
1,300	AGILENT TECHNOLOGIES INC	74,347	0.06
800	AIR PRODUCTS & CHEMICALS INC	89,424	0.07

Quantity		Market Value USD	% of NaV
300	AIRGAS	33,555	0.03
1,000	AKAMAI TECHNOLOGIES INC	47,180	0.04
300	ALBEMARLE	19,017	0.01
4,300	ALCOA INC	45,709	0.04
800	ALEXION PHARMACEUTICALS INC	106,448	0.08
100	ALLEGHANY CORPORATION	39,996	0.03
1,200	ALLERGAN INC	133,296	0.10
200	ALLIANCE DATA SYST	52,586	0.04
400	ALLIANT ENERGY CORP	20,640	0.02
1,900	ALLSTATE CORP	103,626	0.08
1,300	ALTERA CORP	42,289	0.03
8,000	ALTRIA GROUP INC	307,120	0.24
1,500	AMAZON.COM	598,185	0.47
1,000	AMEREN CORPORATION	36,160	0.03
2,200	AMERICAN CAPITAL AGENCY	42,438	0.03
1,900	AMERICAN ELECTRIC POWER INC	88,806	0.07
3,900	AMERICAN EXPRESS CO	353,847	0.28
5,600	AMERICAN INTL GRP	285,880	0.22
1,600	AMERICAN TOWER	127,712	0.10
700	AMERICAN WATER WORKS	29,582	0.02
800	AMERIPRISE FINANCIAL	92,040	0.07
900	AMERISOURCEBERGEN	63,279	0.05
1,000	AMETEK	52,670	0.04
3,000	AMGEN INC	342,480	0.27
600	AMPHENOL CORPORATION-A	53,508	0.04
2,000	ANADARKO PETROLEUM CORP	158,640	0.12
1,200	ANALOG DEVICES INC	61,116	0.05
3,800	ANNALY CAPITAL MANAGEMENT	37,886	0.03
400	ANSYS	34,880	0.03
1,200	AON PLC	100,668	0.08
1,600	APACHE CORP	137,504	0.11
3,600	APPLE INC	2,019,996	1.56
4,800	APPLIED MATERIALS INC	84,912	0.07
2,600	ARCHER-DANIELS MIDLAND CO	112,840	0.09
400	ARROW ELECTRONICS INC	21,700	0.02
300	ASHLAND INC	29,112	0.02
500	ASSURANT	33,185	0.03
21,300	AT&T INC	748,908	0.58
900	AUTODESK INC	45,297	0.04
400	AUTOLIV INC	36,720	0.03
1,900	AUTOMATIC DATA PROCESSING INC	153,539	0.12
100	AUTOZONE INC	47,794	0.04
500	AVALONBAY COMMUNITIE	59,115	0.05
400	AVERY DENNISON CORP	20,076	0.02
800	AVNET INC	35,288	0.03
1,700	AVON PRODUCTS INC	29,274	0.02
1,800	BAKER HUGHES INC	99,468	0.08
600	BALL CORP	30,996	0.02
43,000	BANK OF AMERICA CORP	669,510	0.52
4,600	BANK OF NEW YORK MELLON CORP	160,724	0.12
300	BARD (CR) INC	40,182	0.03
2,200	BAXTER INTERNATIONAL INC	153,010	0.12
400	B/E AEROSPACE	34,812	0.03
600	BEAM INC-WHEN ISSUED	40,836	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
800	BECTON DICKINSON & CO	88,392	0.07
900	BED BATH & BEYOND INC	72,270	0.06
4,400	BERKSHIRE HATAW B	521,664	0.41
1,100	BEST BUY CO INC	43,868	0.03
1,000	BIOGEN IDEC INC	279,750	0.22
600	BIOMARIN PHARMACEUTICAL INC	42,162	0.03
500	BLACKROCK INC A	158,235	0.12
2,900	BOEING CO	395,821	0.31
1,000	BORG WARNER INC	55,910	0.04
600	BOSTON PROPERTIES INC	60,222	0.05
5,400	BOSTON SCIENTIFIC CORP	64,908	0.05
2,800	BRANCH BANKING AND TRUST CORP	104,496	0.08
6,600	BRISTOL MYERS SQUIBB CO	350,790	0.27
2,100	BROADCOM CORPORATION A	62,265	0.05
500	BROWN-FORMAN CORP B	37,785	0.03
1,300	CA	43,745	0.03
1,700	CABOT OIL & GAS	65,892	0.05
1,400	CALPINE CORP W/I	27,314	0.02
500	CAMDEN PROPERTY TRUST SBI	28,440	0.02
1,000	CAMERON INTERNATIONAL CORP	59,530	0.05
800	CAMPBELL SOUP CO	34,624	0.03
2,300	CAPITAL ONE FINANCIAL CORP	176,203	0.14
1,400	CARDINAL HEALTH INC	93,534	0.07
900	CARE FUSION	35,838	0.03
900	CARMAX	42,318	0.03
2,600	CATERPILLAR INC	236,106	0.18
1,600	CBRE GROUP	42,080	0.03
2,300	CBS CORP-B	146,602	0.11
600	CELANESE SER A	33,186	0.03
1,600	CELGENE CORP	270,336	0.21
1,600	CENTERPOINT ENERGY INC	37,088	0.03
2,400	CENTURYTEL INC	76,440	0.06
1,200	CERNER CORP	66,888	0.05
200	CF INDUSTRIES HOLDINGS INC	46,608	0.04
600	C.H. ROBINSON WORLDWIDE	35,004	0.03
4,600	CHARLES SCHWAB CORP	119,600	0.09
200	CHARTER COMMUNICATION	27,352	0.02
800	CHENIERE ENERGY	34,496	0.03
2,100	CHESAPEAKE ENERGY CORP	56,994	0.04
7,700	CHEVRON CORP	961,807	0.75
400	CHICAGO BDGE NY REG	33,256	0.03
100	CHIPOTLE MEXICAN GRILL CL A	53,278	0.04
1,000	CHUBB CORP	96,630	0.08
600	CHURCH & DWIGHT INC	39,768	0.03
1,100	CIGNA CORP	96,228	0.07
300	CIMAREX ENERGY	31,473	0.02
800	CINCINNATI FINANCIAL CORP	41,896	0.03
400	CINTAS CORP	23,836	0.02
21,400	CISCO SYSTEMS INC	480,430	0.37
800	CIT GROUP INC	41,704	0.03
12,200	CITIGROUP INC	635,742	0.49
800	CITRIX SYSTEMS INC	50,600	0.04
500	CLOROX CO	46,380	0.04
1,300	CME GROUP INC	101,998	0.08

Quantity		Market Value USD	% of NaV
1,100	CMS ENERGY CORP	29,447	0.02
1,100	COACH INC	61,743	0.05
1,200	COBALT INTERNATIONAL ENERGY	19,740	0.02
16,000	COCA-COLA CO	660,960	0.51
1,000	COCA-COLA ENTERPRI	44,130	0.03
1,200	COGNIZANT TECH SO-A	121,176	0.09
2,800	COLE REAL ESTATE INVESTMENT	39,312	0.03
3,700	COLGATE PALMOLIVE CO	241,277	0.19
8,500	COMCAST CLASS A	441,702	0.34
1,900	COMCAST CLASS A SPECIAL	94,772	0.07
700	COMERICA INC	33,278	0.03
600	COMPUTER SCIENCES CORP	33,528	0.03
1,700	CONAGRA FOODS	57,290	0.04
400	CONCHO RESOURCES	43,200	0.03
4,700	CONOCOPHILLIPS	332,055	0.26
900	CONSOL ENERGY INC	34,236	0.03
1,200	CONSOLIDATED EDISON INC	66,336	0.05
700	CONSTELLATION BRANDS INC-A	49,266	0.04
200	CONTINENTAL RESOURCES INC	22,504	0.02
5,800	CORNING INC	103,356	0.08
1,700	COSTCO WHOLESALE	202,317	0.16
500	CREE	31,285	0.02
1,300	CROWN CASTLE INTERNATIONAL	95,459	0.07
600	CROWN HOLDINGS	26,742	0.02
4,100	CSX CORP	117,957	0.09
700	CUMMINS INC	98,679	0.08
4,900	CVS CAREMARK CORP	350,693	0.27
2,400	DANAHER CORP	185,280	0.14
500	DARDEN RESTAURANTS INC	27,185	0.02
700	DAVITA HEALTHCARE	44,359	0.03
1,500	DEERE & CO	136,995	0.11
900	DELTA AIR LINES WI	24,723	0.02
1,500	DENBURY RESOURCES	24,645	0.02
600	DENTSPLY INTERNATIONAL	29,088	0.02
1,500	DEVON ENERGY CORPORATION	92,805	0.07
600	DICK'S SPORTING GOODS	34,860	0.03
800	DIGITAL REALTY TRUST	39,296	0.03
2,100	DIRECTV	145,089	0.11
1,900	DISCOVER FINANCIAL SERVICES	106,305	0.08
400	DISCOVERY COMMUNICATION SERIES C	33,544	0.03
600	DISCOVERY COMMUNICATIONS INC - SERIES A	54,252	0.04
900	DISH NETWORK CORP	52,128	0.04
1,200	DOLLAR GENERAL	72,384	0.06
900	DOLLAR TREE INC	50,778	0.04
2,300	DOMINION RESOURCES	148,787	0.12
700	DOVER CORP	67,578	0.05
4,800	DOW CHEMICAL CO	213,120	0.17
1,200	DR HORTON INC	26,784	0.02
800	DR PEPPER SNAPPLE GROUP INC	38,976	0.03
700	DTE ENERGY CO	46,473	0.04
2,800	DUKE ENERGY	193,228	0.15
2,100	DUKE REALTY	31,584	0.02
600	EASTMAN CHEMICAL CO	48,420	0.04
800	EATON VANCE NON VTG	34,232	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
4,700	EBAY INC	257,983	0.20
1,100	ECOLAB INC	114,697	0.09
1,200	EDISON INTERNATIONAL	55,560	0.04
400	EDWARDS LIFESCIENCES	26,304	0.02
3,700	E.I. DUPONT DE NEMOURS & CO	240,389	0.19
1,800	ELECTRONIC ARTS INC	41,292	0.03
4,100	ELI LILLY & CO	209,100	0.16
8,300	EMC CORP	208,745	0.16
2,900	EMERSON ELECTRIC CO	203,522	0.16
300	ENERGEN CORP	21,225	0.02
200	ENERGIZER HOLDINGS	21,648	0.02
700	ENTERGY CORP	44,289	0.03
1,100	EOG RESOURCES	184,624	0.14
600	EQT CORP	53,868	0.04
500	EQUIFAX INC	34,545	0.03
200	EQUINIX	35,490	0.03
1,400	EQUITY RESIDENTIAL	72,618	0.06
1,000	ESTEE LAUDER COMPANIES INC-A	75,320	0.06
3,400	EXELON CORP	93,126	0.07
600	EXPEDIA	41,796	0.03
800	EXPEDIT INTL WASH	35,400	0.03
3,300	EXPRESS SCRIPTS HLD	231,792	0.18
17,600	EXXON MOBIL CORP	1,781,120	1.38
6,900	FACEBOOK A	377,154	0.29
600	FAMILY DOLLAR STORE	38,982	0.03
1,100	FASTENAL CO	52,261	0.04
300	FEDERAL REALTY INVESTMT TR SBI	30,423	0.02
1,200	FEDEX CORP	172,524	0.13
1,300	FIDELITY NATIONAL FINANCIAL INC	42,185	0.03
1,200	FIDELITY NATIONAL INFORM SVCES	64,416	0.05
3,400	FIFTH THIRD BANCORP	71,502	0.06
600	FIRST REPUBLIC BANK	31,410	0.02
1,700	FIRSTENERGY CORP	56,066	0.04
1,000	FISERV INC	59,050	0.05
300	FLEETCOR TECHNOLOGIES INC	35,151	0.03
600	FLOWSERVE CORP	47,298	0.04
700	FLUOR NEW	56,203	0.04
500	FMC CORP	37,730	0.03
900	FMC TECHNOLOGIES	46,989	0.04
14,700	FORD MOTOR CO	226,821	0.18
1,000	FOREST LABORATORIES	60,030	0.05
200	FOSSIL GROUP	23,988	0.02
1,700	FRANKLIN RESOURCES INC	98,141	0.08
4,200	FREEPORT MCMORAN COPPER&GLD INC-B	158,508	0.12
300	F5 NETWORKS INC	27,258	0.02
700	GAMESTOP A	34,482	0.03
1,200	GAP INC	46,896	0.04
1,900	GEN GROWTH PROP	38,133	0.03
1,200	GENERAL DYNAMICS CORP	114,660	0.09
40,800	GENERAL ELECTRIC CO	1,143,624	0.89
2,600	GENERAL MILLS INC	129,766	0.10
3,900	GENERAL MOTORS	159,393	0.12
600	GENUINE PARTS CO	49,914	0.04
6,100	GILEAD SCIENCES INC	458,415	0.36

Quantity		Market Value USD	% of NaV
1,700	GOLDMAN SACHS GROUP	301,342	0.23
1,100	GOOGLE INC-A	1,232,781	0.95
500	GREEN MOUNTAIN COFFEE ROASTERS	37,790	0.03
3,400	HALLIBURTON CO	172,550	0.13
900	HARLEY DAVIDSON	62,316	0.05
600	HARRIS CORP	41,886	0.03
1,700	HARTFORD FINANCIAL SERVICES GRP	61,591	0.05
500	HASBRO INC	27,505	0.02
1,200	HCA HOLDINGS INC	57,252	0.04
1,800	HCP INC	65,376	0.05
1,100	HEALTH CARE REIT	58,927	0.05
400	HELMERICH & PAYNE INC	33,632	0.03
300	HENRY SCHEIN INC	34,278	0.03
1,600	HERTZ GLOBAL HOLDINGS	45,792	0.04
1,200	HESS CORP	99,600	0.08
7,700	HEWLETT PACKARD CO	215,446	0.17
800	HOLLYFRONTIER	39,752	0.03
1,100	HOLOGIC INC	24,585	0.02
5,700	HOME DEPOT INC	469,338	0.36
3,000	HONEYWELL INTERNATIONAL INC	274,110	0.21
600	HORMEL FOODS	27,102	0.02
700	HOSPIRA	28,896	0.02
3,000	HOST HOTELS & RESORTS INC	58,320	0.05
1,100	H&R BLOCK INC	31,944	0.02
600	HUMANA	61,932	0.05
200	IHS	23,940	0.02
1,700	ILLINOIS TOOL WORKS INC	142,936	0.11
500	ILLUMINA	55,310	0.04
19,900	INTEL CORP	516,604	0.40
500	INTERCONTINENTALEXCHANGE GROUP	112,460	0.09
300	INTERNATIONAL FLAVORS & FRAGRANCES	25,794	0.02
1,700	INTERNATIONAL PAPER	83,351	0.06
1,700	INTERPUBLIC GROUP OF COS INC	30,090	0.02
4,200	INTL BUSINESS MACHINES CORP	787,794	0.61
1,100	INTUIT	83,952	0.07
200	INTUITIVE SURGICAL	76,816	0.06
700	JACOBS ENGINEERING GROUP INC.	44,093	0.03
400	J.B HUNT TRANSPORT SERVICES	30,920	0.02
400	JM SMUCKER	41,448	0.03
11,300	JOHNSON & JOHNSON	1,034,967	0.80
2,700	JOHNSON CONTROLS INC	138,510	0.11
600	JOY GLOBAL	35,094	0.03
15,100	J.P.MORGAN CHASE & CO	883,048	0.69
2,000	JUNIPER NETWORKS	45,140	0.04
400	KANSAS CITY SOUTHERN	49,532	0.04
1,000	KELLOGG CO	61,070	0.05
3,600	KEYCORP	48,312	0.04
1,500	KIMBERLY-CLARK CORP	156,690	0.12
2,200	KIMCO REALTY CORP	43,450	0.03
2,700	KINDER MORGAN	97,200	0.08
600	KINDER MORGAN MANAGEMENT LLC	45,396	0.04
700	KLA-TENCOR	45,122	0.04
800	KOHL S CORP	45,400	0.04
2,400	KRAFT FOODS	129,408	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
2,000	KROGER CO	79,060	0.06
400	LABORATORY CORP	36,548	0.03
700	LAM RESEARCH CORP	38,115	0.03
1,600	LAS VEGAS SANDS	126,192	0.10
600	LENNAR A	23,736	0.02
1,200	LEUCADIA NATIONAL	34,008	0.03
600	LEVEL 3 COMM	19,902	0.02
400	LIBERTY MEDIA	58,580	0.05
2,000	LIBERTY MEDIA HLDG INTER SR A	58,700	0.05
900	LIBERTY PROPERTY TRUST	30,483	0.02
700	LIFE TECH	53,060	0.04
1,000	LIMITED BRANDS INC	61,850	0.05
1,100	LINCOLN NATIONAL CORP	56,782	0.04
900	LINEAR TECHNOLOGY CORP	40,995	0.03
400	LINKEDIN CORP CLASS A	86,732	0.07
1,200	LKQ CORPORATION	39,480	0.03
1,100	LOCKHEED MARTIN CORP	163,526	0.13
1,300	LOEWS CORP	62,712	0.05
1,500	LORILLARD INC	76,020	0.06
4,200	LOWE'S COMPANIES INC	208,110	0.16
400	LULULEMON ATHLETICA	23,612	0.02
400	L3 COMMUNICATION	42,744	0.03
700	MACERICH CO	41,223	0.03
1,500	MACY S STORE	80,100	0.06
300	MANPOWER INC	25,758	0.02
2,800	MARATHON OIL CORP	98,840	0.08
1,300	MARATHON PETROLEUM	119,249	0.09
1,000	MARRIOTT INTERNATIONAL-A	49,360	0.04
2,200	MARSH & MCLENNAN COMPANIES	106,392	0.08
2,000	MASCO CORP	45,540	0.04
400	MASTERCARD	334,184	0.26
1,400	MATTEL	66,612	0.05
1,100	MAXIM INTEGRATED PRODUCTS INC	30,701	0.02
4,000	MC DONALD'S CORP	388,120	0.30
1,000	MC GRAW HILL FIN SHS	78,200	0.06
500	MCCORMICK NON VTG	34,460	0.03
900	MCKESSON CORP	145,260	0.11
700	MDU RES GROUP	21,385	0.02
800	MEAD JOHNSON NUTRITION	67,008	0.05
700	MEADWESTVACO	25,851	0.02
4,000	MEDTRONIC INC	229,560	0.18
11,700	MERCK AND CO INC	585,585	0.46
3,700	METLIFE INC	199,504	0.16
100	METTLER TOLEDO INTERNATIONAL INC	24,259	0.02
1,600	MGM MIRAGE	37,632	0.03
800	MICROCHIP TECHNOLOGY INC	35,800	0.03
4,200	MICRON TECHNOLOGY INC	91,392	0.07
31,700	MICROSOFT CORP	1,186,531	0.91
200	MOHAWK INDUSTRIES	29,780	0.02
600	MOLSON COORS BREWING CO-B	33,690	0.03
6,800	MONDELEZ INTERNATIONAL	240,040	0.19
2,100	MONSANTO	244,755	0.19
600	MONSTER BEVERAGE CORP	40,662	0.03
800	MOODY'S CORP	62,776	0.05
5,900	MORGAN STANLEY	185,024	0.14
1,200	MOSAIC CO THE -WI	56,724	0.04
1,000	MOTOROLA SOLUTIONS INC	67,500	0.05
500	M&T BANK CORPORATION	58,210	0.05
700	MURPHY OIL	45,416	0.04
1,500	MYLAN	65,100	0.05
1,700	NATIONAL OILWELL VARCO	135,201	0.11
1,400	NETAPP INC	57,596	0.04
200	NETFLIX	73,634	0.06
2,500	NEW YORK COMMUNITY BANCORP	42,125	0.03
1,200	NEWELL RUBBERMAID INC	38,892	0.03
2,000	NEWMONT MINING CORP	46,060	0.04
1,700	NEXTERA ENERGY INC	145,554	0.11
2,900	NIKE INC -B-	228,056	0.18
1,300	NISOURCE	42,744	0.03
1,400	NOBLE ENERGY	95,354	0.07
600	NORDSTROM INC	37,080	0.03
1,200	NORFOLK SOUTHERN CORP	111,396	0.09
1,300	NORTHEAST UTILITIES	55,107	0.04
900	NORTHERN TRUST CORP	55,701	0.04
900	NORTHROP GRUMMAN CORP	103,149	0.08
1,300	NRG ENERGY INC	37,336	0.03
1,300	NUCOR CORP	69,394	0.05
2,300	NVIDIA CORP	36,846	0.03
3,200	OCCIDENTAL PETROLEUM CORP	304,320	0.24
400	OCEANEERING INTL	31,552	0.02
700	OCWEN FINANCIAL	38,815	0.03
800	OGE ENERGY CORP	27,120	0.02
400	OMNICARE INC	24,144	0.02
1,000	OMNICOM GROUP INC	74,370	0.06
800	ONEOK INC	49,744	0.04
13,900	ORACLE CORP	531,814	0.41
400	OREILLY AUTOMOTIVE INC	51,484	0.04
600	OWENS ILLINOIS INC	21,468	0.02
1,400	PACCAR INC	82,838	0.06
400	PALL CORP	34,140	0.03
600	PARKER-HANNIFIN CORP	77,184	0.06
1,300	PAYCHEX INC	59,189	0.05
1,100	PEABODY ENERGY CORP	21,483	0.02
800	PENTAIR	62,136	0.05
2,100	PEOPLES UNITED FINANCIAL INC	31,752	0.02
1,000	PEPCO HOLDINGS	19,130	0.01
6,200	PEPSICO INC	514,228	0.40
500	PETSMART INC	36,375	0.03
26,500	PFIZER INC	811,695	0.63
1,800	PG&E CORP	72,504	0.06
200	PHARMACYCLICS	21,156	0.02
6,500	PHILIP MORRIS INTERNATIONAL INC	566,345	0.44
300	PHILLIPS VAN HEUSEN CORP	40,806	0.03
2,300	PHILLIPS 66	177,399	0.14
400	PINNACLE WEST CAPITAL CORP	21,168	0.02
600	PIONEER NATURAL RES	110,442	0.09
1,000	PLUM CREEK TIMBER	46,510	0.04
2,100	PNC FINANCIAL SERVICES GROUP	162,918	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
300	POLARIS INDUSTRIES INC.	43,692	0.03
200	POLO RALPH LAUREN A	35,314	0.03
600	PPG INDUSTRIES INC	113,796	0.09
2,500	PPL CORP	75,225	0.06
1,200	PRAXAIR INC	156,036	0.12
600	PRECISION CASTPARTS CORP	161,580	0.13
200	PRICELINE.COM INC	232,480	0.18
11,000	PROCTER AND GAMBLE CO	895,510	0.70
2,300	PROGRESSIVE CORP	62,721	0.05
2,000	PROLOGIS	73,900	0.06
1,900	PRUDENTIAL FINANCIAL	175,218	0.14
2,000	PUBLIC SERVICE ENTERPRISE GROU	64,080	0.05
600	PUBLIC STORAGE	90,312	0.07
1,400	PULTE HOMES	28,518	0.02
700	QEP RESOURCES INC	21,455	0.02
6,900	QUALCOMM INC	512,325	0.40
1,200	QUANTA SERVICES	37,872	0.03
600	QUEST DIAGNOSTICS INC	32,124	0.02
700	RANGE RESOURCES CORPORATION	59,017	0.05
700	RAYMOND J FINANCIAL	36,533	0.03
800	RAYONIER REIT	33,680	0.03
1,300	RAYTHEON CO	117,910	0.09
800	REALOGY HOLDINGS	39,576	0.03
1,100	REALTY INCOME CORP	41,063	0.03
800	RED HAT	44,832	0.03
300	REGENERON PHARMA	82,572	0.06
5,600	REGIONS FINANCIAL CORP	55,384	0.04
1,200	REPUBLIC SERVICES INC	39,840	0.03
1,300	REYNOLDS AMERICAN INC	64,987	0.05
600	ROBERT HALF INTL	25,194	0.02
300	ROCK-TENN COMPANY-A	31,503	0.02
600	ROCKWELL AUTOMATION INC	70,896	0.06
500	ROCKWELL COLLINS INC.	36,960	0.03
400	ROPER INDUSTRIES	55,472	0.04
900	ROSS STORES INC	67,437	0.05
1,000	SAFEWAY INC	32,570	0.03
2,300	SALESFORCE.COM	126,937	0.10
1,000	SANDISK	70,540	0.05
500	SBA COMMUNICATIONS CORP	44,920	0.03
500	SCANA CORP	23,465	0.02
300	SCRIPPS NETWORKS INTER	25,923	0.02
700	SEALED AIR	23,835	0.02
900	SEI INVESTMENTS	31,257	0.02
900	SEMPRA ENERGY	80,784	0.06
500	SERVICENOW INC	28,005	0.02
300	SHERWIN WILLIAMS CO	55,050	0.04
500	SIGMA-ALDRICH CORP	47,005	0.04
1,200	SIMON PROPERTY GROUP INC	182,592	0.14
12,400	SIRIUS XM HOLDINGS	43,276	0.03
400	SL GREEN REALTY CORPOR	36,952	0.03
1,700	SLM	44,676	0.03
3,500	SOUTHERN CO	143,885	0.11
1,400	SOUTHWESTERN ENERGY	55,062	0.04
2,700	SPECTRA ENERGY	96,174	0.07

Quantity		Market Value USD	% of NaV
3,900	SPRINT CORP W/I	41,925	0.03
1,100	ST JUDE MEDICAL INC	68,145	0.05
600	STANLEY BLACK AND DECKER INC.	48,414	0.04
2,600	STAPLES INC	41,314	0.03
3,000	STARBUCKS	235,170	0.18
800	STARWOOD HTLS & RESORTS WORLD	63,560	0.05
1,800	STATE STREET CORP	132,102	0.10
300	STERICYCLE	34,851	0.03
1,200	STRYKER CORP	90,168	0.07
2,200	SUNTRUST BANKS INC	80,982	0.06
2,800	SYMANTEC CORP	66,024	0.05
900	SYNOPSYS INC	36,513	0.03
2,400	SYSCO CORP	86,640	0.07
1,000	T ROWE PRICE GROUP INC	83,770	0.07
2,400	TARGET CORP	151,848	0.12
1,300	TD AMERITRADE HOLDING	39,832	0.03
700	TERADATA CORP COM STK USD0.01	31,843	0.02
300	TESLA MOTOR INC	45,114	0.04
500	TESORO	29,250	0.02
4,400	TEXAS INSTRUMENTS	193,204	0.15
1,100	TEXTRON INC	40,436	0.03
600	THE HERSHEY CO	58,338	0.05
1,400	THERMO FISHER SCIE	155,890	0.12
500	TIFFANY & CO	46,390	0.04
3,700	TIME WARNER	257,964	0.20
1,100	TIME WNR CBLE CL A	149,050	0.12
2,900	TJX COMPANIES INC	184,817	0.14
1,000	T-MOBILE US INC	33,640	0.03
600	TOLL BROTHERS INC	22,200	0.02
500	TORCHMARK CORP	39,075	0.03
700	TOTAL SYSTEM SERVICES INC	23,296	0.02
300	TOWER WATSON & CO	38,283	0.03
600	TRACTOR SUPPLY	46,548	0.04
200	TRANSDIGM	32,204	0.03
1,500	TRAVELERS COMPANIES INC	135,810	0.11
1,000	TRIMBLE NAVIGATION	34,700	0.03
500	TRIPADVISOR	41,415	0.03
500	TRW AUTOMOTIVE HOLDINGS	37,195	0.03
6,100	TWENTY-FIRST CENTURY CL A-WI	214,598	0.17
1,800	TWENTY-FIRST CENTURY FOX INC	62,280	0.05
1,100	TYSON FOODS -A-	36,806	0.03
400	ULTA SALON COSMET.	38,608	0.03
300	UNDER ARMOUR	26,190	0.02
1,900	UNION PACIFIC CORP	319,200	0.25
1,500	UNITED DOMINION REALTY INC	35,025	0.03
2,900	UNITED PARCEL SERVICE-B	304,732	0.24
3,500	UNITED TECHNOLOGIES CORP	398,300	0.31
4,100	UNITEDHEALTH GROUP	308,730	0.24
400	UNIVERSAL HEALTH SERV CL B	32,504	0.03
1,100	UNUM GROUP	38,588	0.03
7,400	US BANCORP	298,960	0.23
2,200	VALERO ENERGY CORPORATION	110,880	0.09
400	VARIAN MEDICAL SYSTEMS INC	31,076	0.02
1,200	VENTAS INC	68,736	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
600	VERISIGN	35,868	0.03
600	VERISK ANALYTICS CLASS.A	39,432	0.03
11,500	VERIZON COMMUNICATIONS INC	565,110	0.44
900	VERTEX PHARMACEUTICALS INC	66,870	0.05
1,600	VF CORP	99,744	0.08
1,700	VIACOM INC-B	148,478	0.12
2,100	VISA INC-A	467,628	0.36
500	VMWARE CLASS A	44,855	0.03
700	VORNADO REALTY TRUST	62,153	0.05
500	VULCAN MATERIALS CO	29,710	0.02
3,600	WALGREEN CO	206,784	0.16
6,600	WAL-MART STORES INC	519,354	0.40
6,800	WALT DISNEY COMPANY	519,520	0.40
1,800	WASTE MANAGEMENT INC	80,766	0.06
300	WATERS CORP	30,000	0.02
1,200	WELLPOINT INC	110,868	0.09
20,200	WELLS FARGO & CO	917,080	0.71
900	WESTERN DIGITAL CORP	75,510	0.06
2,200	WESTERN UNION CO	37,950	0.03
2,300	WEYERHAEUSER CO	72,611	0.06
300	WHIRLPOOL CORP	47,058	0.04
500	WHITING PETROLEUM HOLDINGS	30,935	0.02
1,400	WHOLE FOODS MARKET	80,962	0.06
2,700	WILLIAMS COMPANIES INC	104,139	0.08
2,400	WINDSTREAM HOLDINGS INC	19,152	0.01
900	WISCONSIN ENERGY	37,206	0.03
300	WORKDAY INC	24,948	0.02
700	W.R.BERKLEY CORP.	30,373	0.02
200	WW GRAINGER INC	51,084	0.04
500	WYNDHAM WORLWIDE	36,845	0.03
300	WYNN RESORTS	58,263	0.05
2,000	XCEL ENERGY INC	55,880	0.04
4,700	XEROX CORPORATION	57,199	0.04
1,100	XILINX INC	50,512	0.04
1,100	XYLEM	38,060	0.03
3,900	YAHOO INC	157,716	0.12
1,800	YUM BRANDS INC	136,098	0.11
700	ZIMMER HOLDING INC	65,233	0.05
2,000	ZOETIS INC	65,380	0.05
2,600	3 M	364,650	0.28
	Warrants, Rights	**2,317**	**0.00**
	Spain	*2,317*	*0.00*
3,390	REPSOL DO 09/01/2014	2,317	0.00
Other transferable securities		**44,048**	**0.03**
	Shares	**44,048**	**0.03**
	Canada	*44,048*	*0.03*
1,300	POWER FINANCIAL CORP	44,048	0.03
Total securities portfolio		**127,887,401**	**99.46**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**292,440,051**	**93.29**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**292,440,051**	**93.29**
	Bonds	**291,526,726**	**93.00**
	Australia	*2,062,775*	*0.66*
400,000	AUSTRALIA 3.25% 21/04/2025	232,784	0.07
400,000	AUSTRALIA 3.25% 21/04/2029	218,124	0.07
1,750,000	AUSTRALIA 4.50% 15/04/2020	1,178,815	0.38
600,000	AUSTRALIA 5.75% 15/07/2022	433,052	0.14
	Belgium	*5,984,171*	*1.91*
130,000	BELGIUM 3.75% 22/06/2045	135,057	0.04
1,400,000	BELGIUM 3.75% 28/09/2015	1,484,770	0.47
1,825,000	BELGIUM 4.00% 28/03/2022	2,065,535	0.66
950,000	BELGIUM 5.00% 28/03/2035	1,189,638	0.38
90,000	BELGIUM 5.50% 28/03/2028	115,623	0.04
850,000	BELGIUM 5.50% 28/09/2017	993,548	0.32
	Canada	*5,487,945*	*1.75*
150,000	CANADA 2.50% 01/06/2024	98,484	0.03
850,000	CANADA 3.25% 01/06/2021	610,747	0.19
1,600,000	CANADA 4.25% 01/06/2018	1,199,426	0.38
3,430,000	CANADA 4.50% 01/06/2015	2,441,975	0.79
1,290,000	CANADA 5.00% 01/06/2037	1,137,313	0.36
	Denmark	*1,775,631*	*0.57*
5,200,000	DENMARK 4.00% 15/11/2017	789,102	0.26
2,150,000	DENMARK 4.50% 15/11/2039	385,729	0.12
3,000,000	DENMARK 7.00% 10/11/2024	600,800	0.19
	France	*22,234,460*	*7.09*
3,680,000	FRANCE OAT 3.00% 25/10/2015	3,863,926	1.23
5,000,000	FRANCE OAT 3.50% 25/04/2020	5,576,500	1.77
1,000,000	FRANCE OAT 4.00% 25/04/2055	1,114,330	0.36
1,660,000	FRANCE OAT 4.25% 25/04/2019	1,908,087	0.61
2,590,000	FRANCE OAT 4.25% 25/10/2023	2,997,666	0.96
3,200,000	FRANCE OAT 5.00% 25/10/2016	3,603,360	1.15
2,310,000	FRANCE OAT 5.75% 25/10/2032	3,170,591	1.01
	Germany	*13,005,152*	*4.15*
210,000	GERMANY BUND 1.50% 15/02/2023	203,937	0.07
2,100,000	GERMANY BUND 3.25% 04/07/2021	2,362,500	0.75
2,100,000	GERMANY BUND 3.50% 04/07/2019	2,374,218	0.76
3,150,000	GERMANY BUND 4.00% 04/07/2016	3,441,847	1.09
1,650,000	GERMANY BUND 4.25% 04/07/2039	2,102,430	0.67
755,000	GERMANY BUND 4.75% 04/07/2034	997,302	0.32
750,000	GERMANY BUND 5.625% 04/01/2028	1,035,735	0.33
350,000	GERMANY BUND 6.25% 04/01/2024	487,183	0.16
	Italy	*23,064,700*	*7.36*
4,250,000	ITALY BTP 3.75% 15/04/2016	4,466,537	1.43
3,200,000	ITALY BTP 4.00% 01/09/2020	3,361,920	1.07
3,270,000	ITALY BTP 4.25% 01/02/2015	3,386,412	1.08
3,370,000	ITALY BTP 4.50% 01/03/2019	3,645,936	1.16
3,480,000	ITALY BTP 4.75% 01/08/2023	3,723,356	1.19
3,875,000	ITALY BTP 5.00% 01/08/2034	4,036,898	1.29
410,000	ITALY BTP 5.25% 01/11/2029	443,641	0.14
	Japan	*79,275,788*	*25.29*
840,000,000	JAPAN JGB 1.30% 20/03/2019	6,097,819	1.95
1,410,000,000	JAPAN JGB 1.50% 20/12/2015	9,983,166	3.19
1,080,000,000	JAPAN JGB 1.80% 20/09/2016	7,783,932	2.48
774,000,000	JAPAN JGB 1.90% 20/09/2022	5,898,378	1.88
990,500,000	JAPAN JGB 2.00% 20/12/2033	7,309,396	2.33
220,000,000	JAPAN JGB 2.10% 20/12/2024	1,724,969	0.55
895,000,000	JAPAN JGB 2.10% 20/12/2027	7,022,853	2.24
200,000,000	JAPAN JGB 2.10% 20/12/2028	1,561,027	0.50
709,000,000	JAPAN JGB 2.20% 20/09/2026	5,640,509	1.80
206,000,000	JAPAN JGB 2.20% 20/09/2039	1,573,544	0.50
271,000,000	JAPAN JGB 2.30% 20/09/2018	2,048,610	0.65
1,255,000,000	JAPAN JGB 2.40% 20/03/2020	9,724,609	3.10
471,000,000	JAPAN JGB 2.40% 20/03/2048	3,811,579	1.22
308,000,000	JAPAN JGB 2.50% 21/12/2020	2,417,185	0.77
913,000,000	JAPAN JGB 3.70% 21/09/2015	6,678,212	2.13
	Netherlands	*5,718,890*	*1.82*
780,000	NETHERLANDS 1.75% 15/07/2023	747,926	0.24
800,000	NETHERLANDS 3.25% 15/07/2021	881,400	0.28
910,000	NETHERLANDS 4.00% 15/01/2037	1,084,566	0.35
1,500,000	NETHERLANDS 4.00% 15/07/2016	1,636,050	0.52
1,150,000	NETHERLANDS 4.00% 15/07/2018	1,300,305	0.41
60,000	NETHERLANDS 4.00% 15/07/2019	68,643	0.02
	Spain	*11,676,705*	*3.72*
3,150,000	SPAIN 3.25% 30/04/2016	3,258,360	1.04
2,120,000	SPAIN 4.10% 30/07/2018	2,259,029	0.72
800,000	SPAIN 4.40% 31/01/2015	828,520	0.26
1,160,000	SPAIN 4.40% 31/10/2023	1,183,606	0.38
500,000	SPAIN 4.90% 30/07/2040	498,290	0.16
1,260,000	SPAIN 5.50% 30/04/2021	1,408,428	0.45
1,230,000	SPAIN 5.75% 30/07/2032	1,387,969	0.44
750,000	SPAIN 5.85% 31/01/2022	852,503	0.27
	Sweden	*1,064,014*	*0.34*
1,100,000	SWEDEN 3.50% 30/03/2039	129,853	0.04
7,000,000	SWEDEN 5.00% 01/12/2020	934,161	0.30
	United Kingdom	*22,868,129*	*7.30*
3,580,000	UK GILT 4.00% 07/03/2022	4,682,524	1.49
2,590,000	UK GILT 4.00% 07/09/2016	3,350,671	1.07
570,000	UK GILT 4.25% 07/03/2036	748,542	0.24
3,820,000	UK GILT 4.25% 07/12/2046	5,102,229	1.63
2,340,000	UK GILT 4.50% 07/03/2019	3,135,303	1.00
1,500,000	UK GILT 4.75% 07/09/2015	1,920,050	0.61
420,000	UK GILT 5.00% 07/03/2025	588,060	0.19
2,145,000	UK GILT 6.00% 07/12/2028	3,340,750	1.07
	United States of America	*97,308,366*	*31.04*
13,300,000	USA T-BONDS 1.25% 31/08/2015	9,782,509	3.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
4,300,000	USA T-BONDS 3.00% 15/05/2042	2,629,235	0.84
20,250,000	USA T-BONDS 3.00% 31/08/2016	15,576,959	4.96
4,250,000	USA T-BONDS 3.125% 15/05/2021	3,214,439	1.03
19,070,000	USA T-BONDS 4.25% 15/11/2017	15,385,903	4.90
5,125,000	USA T-BONDS 4.50% 15/08/2039	4,138,534	1.32
6,200,000	USA T-BONDS 4.625% 15/02/2040	5,101,286	1.63
2,890,000	USA T-BONDS 5.00% 15/05/2037	2,504,195	0.80
380,000	USA T-BONDS 6.125% 15/11/2027	359,400	0.11
10,600,000	USA T-BONDS 7.125% 15/02/2023	10,377,265	3.31
12,700,000	USA T-BONDS 8.125% 15/08/2019	12,272,974	3.92
10,490,000	USA T-BONDS 8.75% 15/05/2020	10,617,808	3.39
5,150,000	USA T-BONDS 9.125% 15/05/2018	4,952,662	1.58
460,000	USA T-BONDS 9.25% 15/02/2016	395,197	0.13
	Convertible bonds	**913,325**	**0.29**
	Australia	*913,325*	*0.29*
1,300,000	AUSTRALIA 6.00% 15/02/2017	913,325	0.29
Total securities portfolio		**292,440,051**	**93.29**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**144,216,900**	**96.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**6,993,769**	**4.67**
	Bonds	**6,993,769**	**4.67**
	Luxembourg	*6,993,769*	*4.67*
7,000,000	FORTIS BANK LUXEMBOURG 0% 17/04/2014	6,993,769	4.67
Share/Units of UCITS/UCIS		**10,455,916**	**6.98**
	Share/Units in investment funds	**10,455,916**	**6.98**
	France	*10,455,916*	*6.98*
440	SG MONETAIRE PLUS	10,455,916	6.98
Money market instrument		**125,509,820**	**83.81**
	Bonds	**125,509,820**	**83.81**
	France	*56,095,524*	*37.47*
14,000,000	FRANCE BTF 0% 16/01/2014	13,999,668	9.35
17,500,000	FRANCE BTF 0% 27/02/2014	17,496,745	11.69
17,600,000	FRANCE BTF 0% 30/01/2014	17,599,111	11.76
7,000,000	SOCIETE GENERALE VAR 06/02/2014	7,000,000	4.67
	Italy	*40,936,697*	*27.33*
5,000,000	ITALY BOT 0% 12/09/2014	4,954,004	3.31
14,000,000	ITALY BOT 0% 14/01/2014	13,998,519	9.34
14,000,000	ITALY BOT 0% 14/02/2014	13,993,286	9.34
8,000,000	ITALY BOT 0% 14/03/2014	7,990,888	5.34
	United Kingdom	*6,998,257*	*4.67*
7,000,000	LLOYDS TSB BANK PLC 0% 10/03/2014	6,998,257	4.67
	United States of America	*21,479,342*	*14.34*
2,000,000	USA T-BILLS 0% 06/02/2014	1,451,343	0.97
7,200,000	USA T-BILLS 0% 13/02/2014	5,224,741	3.49
12,600,000	USA T-BILLS 0% 13/03/2014	9,142,921	6.10
4,000,000	USA T-BILLS 0% 16/01/2014	2,902,837	1.94
3,800,000	USA T-BILLS 0% 27/02/2014	2,757,500	1.84
Derivative instruments		**1,257,395**	**0.84**
	Options	**1,257,395**	**0.84**
	Luxembourg	*1,257,395*	*0.84*
10,000,000	CHF(P)/JPY(C)OTC - 104.00 - 23.01.14 PUT	5	0.00
10,000,000	CHF(P)/JPY(C)OTC - 95.00 - 23.01.14 PUT	-	0.00
5,000,000	EUR(C)/GBP(P)OTC - 0.88 - 12.02.14 CALL	951	0.00
10,000,000	EUR(C)/USD(P)OTC - 1.40 - 16.04.14 CALL	97,382	0.07
10,000,000	EUR(C)/USD(P)OTC - 1.46 - 16.04.14 CALL	19,159	0.01
5,000,000	EUR(P)/GBP(C)OTC - 0.82 - 12.02.14 PUT	19,746	0.01
6,000,000	EUR(P)/USD(C)OTC - 1.25 - 21.02.14 PUT	1,449	0.00
7,250,000	EUR(P)/USD(C)OTC - 1.30 - 14.02.14 PUT	4,861	0.00
6,000,000	EUR(P)/USD(C)OTC - 1.31 - 21.02.14 PUT	7,351	0.00
7,250,000	EUR(P)/USD(C)OTC - 1.36 - 14.02.14 PUT	42,010	0.03
5,000,000	GBP(C)/INR(P)OTC - 110.60 - 26.02.14 CALL	24,782	0.02
8,000,000	GBP(C)/JPY(P)OTC - 166.00 - 17.01.14 CALL	447,730	0.31
7,500,000	GBP(C)/USD(P)OTC - 1.59 - 06.02.14 CALL	363,886	0.24
5,000,000	GBP(P)/INR(C)OTC - 94.00 - 17.01.14 PUT	50	0.00
8,000,000	GBP(P)/JPY(C)OTC - 154.00 - 17.01.14 PUT	1	0.00
35,000,000	NOK(C)/VS (P)OTC - 1.12 - 08.05.14 CALL	10,328	0.01
18,000,000	NZD(P)/CAD(C)OTC - 0.84 - 23.01.14 PUT	5,048	0.00
9,000,000	USD(C)/CHF(P)OTC - 0.95 - 27.05.14 CALL	35,154	0.02
9,000,000	USD(C)/CHF(P)OTC - 1.05 - 27.05.14 CALL	6,127	0.00
10,000,000	USD(C)/JPY(P)OTC - 105.00 - 21.01.14 CALL	65,763	0.04
10,000,000	USD(C)/MXN(P)OTC - 14.70 - 09.06.14 CALL	67,560	0.05
20,000,000	USD(P)/CAD(C)OTC - 1.01 - 21.03.14 PUT	9,073	0.01
10,000,000	USD(P)/MXN(C)OTC - 12.30 - 09.06.14 PUT	28,979	0.02
Short positions		**-1,200,160**	**-0.80**
Derivative instruments		**-1,200,160**	**-0.80**
	Options	**-1,200,160**	**-0.80**
	Luxembourg	*-1,200,160*	*-0.80*
-20,000,000	CHF(P)/JPY(C)OTC - 100.00 - 23.01.14 PUT	-	0.00
-5,000,000	EUR(C)/GBP(P)OTC - 0.86 - 12.02.14 CALL	-4,441	0.00
-10,000,000	EUR(C)/USD(P)OTC - 1.40 - 25.04.14 CALL	-104,196	-0.07
-20,000,000	EUR(C)/USD(P)OTC - 1.425 - 16.04.14 CALL	-94,500	-0.06
-12,000,000	EUR(P)/USD(C)OTC - 1.28 - 21.02.14 PUT	-6,690	0.00
-14,500,000	EUR(P)/USD(C)OTC - 1.33 - 14.02.14 PUT	-27,500	-0.02
-5,000,000	GBP(C)/INR(P)OTC - 105.20 - 26.02.14 CALL	-89,088	-0.06
-8,000,000	GBP(C)/JPY(P)OTC - 162.00 - 17.01.14 CALL	-665,069	-0.45
-10,000,000	GBP(P)/INR(C)OTC - 90.00 - 17.01.14 PUT	-	0.00
-8,000,000	GBP(P)/JPY(C)OTC - 150.00 - 17.01.14 PUT	-	0.00
-35,000,000	NOK(C)/VS (P)OTC - 1.15 - 08.05.14 CALL	-4,285	0.00
-35,000,000	NOK(P)/VS (C)OTC - 1.05 - 10.02.14 PUT	-22,210	-0.01
-18,000,000	NZD(C)/CAD(P)OTC - 0.90 - 23.01.14 CALL	-12,460	-0.01
-18,000,000	NZD(P)/CAD(C)OTC - 0.82 - 23.01.14 PUT	-1,197	0.00
-18,000,000	USD(C)/CHF(P)OTC - 0.99 - 27.05.14 CALL	-30,494	-0.02
-10,000,000	USD(C)/JPY(P)OTC - 110.00 - 21.01.14 CALL	-933	0.00
-10,000,000	USD(C)/MXN(P)OTC - 14.00 - 09.06.14 CALL	-122,581	-0.09
-10,000,000	USD(P)/CAD(C)OTC - 1.0285 - 21.03.14 PUT	-14,516	-0.01
Total securities portfolio		**143,016,740**	**95.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**529,215**	**5.29**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**529,215**	**5.29**
	Bonds	**529,215**	**5.29**
	Portugal	*529,215*	*5.29*
500,000	PORTUGAL 6.40% 15/02/2016	529,215	5.29
Total securities portfolio		**529,215**	**5.29**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**218,671,939**	**93.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**58,818,175**	**25.19**
	Bonds	**45,151,221**	**19.34**
	France	*9,381,231*	*4.02*
7,850,000	CADES 1.75% 24/02/2015	5,785,910	2.48
3,350,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.75% 18/05/2016	3,595,321	1.54
	Guernsey	*1,690,678*	*0.72*
2,300,000	CREDIT SUISSE GROUP FINANCE 1.625% 06/03/2015	1,690,678	0.72
	Ireland	*1,724,531*	*0.74*
1,700,000	GE CAPITAL EUROPEAN FUNDING 2.00% 27/02/2015	1,724,531	0.74
	Italy	*15,736,195*	*6.74*
9,200,000	ITALY BTP 2.25% 15/05/2016	9,348,580	4.00
6,100,000	ITALY BTP 4.50% 01/05/2023	6,387,615	2.74
	Ivory Coast	*2,509,249*	*1.07*
2,700,000	AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	2,509,249	1.07
	Netherlands	*1,001,230*	*0.43*
1,000,000	ING BANK NV FRN 14/03/2016	1,001,230	0.43
	United Kingdom	*4,146,897*	*1.78*
3,400,000	COVENTRY BUILDING SOCIETY FRN 10/02/2015	4,146,897	1.78
	United States of America	*8,961,210*	*3.84*
2,500,000	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 9.25% 15/07/2017	2,303,603	0.99
7,300,000	USA T-BONDSI 1.25% 15/07/2020	6,072,250	2.60
800,000	WELLS FARGO AND CO 1.25% 13/02/2015	585,357	0.25
	Mortgage and asset backed securities	**13,666,954**	**5.85**
	France	*5,808,869*	*2.48*
2,000,000	AUTONORIA FRN 25/02/2029	2,002,532	0.86
15,000,000	LOGGIAS 2003-1 VAR 24/11/2025	3,806,337	1.62
	Germany	*496,089*	*0.21*
900,000	RED AND BLACK AUTO GERMANY 1 UG FRN 15/01/2023	496,089	0.21
	Ireland	*904,050*	*0.39*
900,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	904,050	0.39
	Italy	*695,099*	*0.30*
1,000,000	SIENA MORTGAGES 07-5 S.P.A FRN 22/11/2070	695,099	0.30
	Luxembourg	*2,381,451*	*1.02*
3,000,000	E-CARAT SA 0.852% 18/11/2020	2,381,451	1.02
	Netherlands	*2,691,458*	*1.15*
500,000	DUTCH MBS XVIII B.V. FRN 02/02/2045	367,027	0.16
2,500,000	HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	1,693,981	0.72
900,000	STORM 2012-I BV FRN 22/01/2054	630,450	0.27
	United Kingdom	*689,938*	*0.30*
500,000	ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	508,015	0.22
150,000	SILVERSTONE MASTER VAR 21/01/2055	181,923	0.08
Share/Units of UCITS/UCIS		**7,187,209**	**3.08**
	Share/Units in investment funds	**7,187,209**	**3.08**
	France	*2,413,128*	*1.03*
0.069	AMUNDI GLOBAL EMERGENTS R	640,422	0.27
150	MONETAIRE BIO AMUNDI	1,772,706	0.76
	Luxembourg	*4,774,081*	*2.05*
3,442	AMUNDI BOND ASIAN LOCAL DEBT CLASS IU	3,063,940	1.32
2,400	AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	1,710,141	0.73
Money market instrument		**151,516,193**	**64.89**
	Bonds	**151,516,193**	**64.89**
	France	*1,499,924*	*0.64*
1,500,000	FRANCE BTF 0% 30/01/2014	1,499,924	0.64
	Italy	*82,012,126*	*35.12*
15,000,000	ITALY BOT 0% 13/06/2014	14,954,250	6.40
15,500,000	ITALY BOT 0% 14/01/2014	15,497,683	6.64
9,000,000	ITALY BOT 0% 14/02/2014	8,995,751	3.85
27,300,000	ITALY BOT 0% 14/03/2014	27,269,120	11.68
15,300,000	ITALY BOT 0% 31/01/2014	15,295,322	6.55
	Spain	*62,106,934*	*26.60*
5,800,000	SPAIN 0% 16/05/2014	5,783,704	2.48
15,300,000	SPAIN 0% 18/07/2014	15,231,644	6.52
27,700,000	SPAIN 0% 20/06/2014	27,594,644	11.82
13,500,000	SPAIN 0% 24/01/2014	13,496,942	5.78
	United Kingdom	*5,897,209*	*2.53*
2,200,000	BARCLAYS BANK PLC LONDON 0% 17/04/2014	2,198,584	0.94
500,000	DEUTSCHE BANK AG LONDON 0% 17/04/2014	499,536	0.21
3,200,000	LLOYDS TSB BANK PLC 0% 10/03/2014	3,199,089	1.38
Derivative instruments		**1,150,362**	**0.49**
	Options	**1,150,362**	**0.49**
	Luxembourg	*732,660*	*0.31*
360,000	EUR(P)/GBP(C)OTC - 0.80 - 10.02.14 PUT	17,100	0.01
80,000	EUR(P)/GBP(C)OTC - 0.80 - 10.02.14 PUT	3,800	0.00
2,000,000	EUR(P)/USD(C)OTC - 1.20 - 10.11.14 PUT	7,895	0.00
9,000,000	EUR(P)/USD(C)OTC - 1.20 - 10.11.14 PUT	35,528	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
2,300,000	USD(C)/CHF(P)OTC - 0.915 - 06.01.14 CALL	129	0.00
10,000,000	USD(C)/CHF(P)OTC - 0.915 - 06.01.14 CALL	562	0.00
120,000	USD(C)/CHF(P)OTC - 1.10 - 09.05.14 CALL	1,093	0.00
460,000	USD(C)/CHF(P)OTC - 1.10 - 09.05.14 CALL	4,190	0.00
20,000,000	USD(C)/CNY(P)OTC - 6.35 - 21.08.14 CALL	19,565	0.01
4,500,000	USD(C)/CNY(P)OTC - 6.35 - 21.08.14 CALL	4,402	0.00
10,040,000	USD(C)/JPY(P)OTC - 103.00 - 17.01.14 CALL	159,729	0.08
2,650,000	USD(C)/JPY(P)OTC - 103.00 - 17.01.14 CALL	42,159	0.02
11,000,000	USD(C)/JPY(P)OTC - 105.00 - 27.02.14 CALL	124,013	0.05
2,500,000	USD(C)/JPY(P)OTC - 105.00 - 27.02.14 CALL	28,185	0.01
11,000,000	USD(C)/JPY(P)OTC - 111.00 - 27.02.14 CALL	10,734	0.00
2,500,000	USD(C)/JPY(P)OTC - 111.00 - 27.02.14 CALL	2,440	0.00
12,500,000	USD(C)/JPY(P)OTC - 115.00 - 10.11.14 CALL	95,727	0.04
2,700,000	USD(C)/JPY(P)OTC - 115.00 - 10.11.14 CALL	20,677	0.01
12,900,000	USD(P)/JPY(C)OTC - 104.00 - 03.04.14 PUT	147,454	0.06
11,900,000	USD(P)/TRY(C)OTC - 1.98 - 28.02.14 PUT	5,932	0.00
2,700,000	USD(P)/TRY(C)OTC - 1.98 - 28.02.14 PUT	1,346	0.00
	United Kingdom	*23,750*	*0.01*
760	3MO EURO EURIBOR - 9,912.00 - 16.06.14 PUT	23,750	0.01
	United States of America	*393,952*	*0.17*
612	CBOE S&P VOL INDEX - 20 - 19.02.14 CALL	24,428	0.01
612	CBOE S&P VOL INDEX - 21 - 22.01.14 CALL	7,550	0.00
1,045	EUROUSD - 99.25 - 13.06.14 PUT	222,773	0.10
93	US TBOND - 128.00 - 21.02.14 PUT	99,128	0.04
62	US TBOND - 128.00 - 24.01.14 PUT	40,073	0.02
Short positions		**-422,062**	**-0.18**
Derivative instruments		**-422,062**	**-0.18**
	Options	**-422,062**	**-0.18**
	Luxembourg	*-226,891*	*-0.10*
-4,600,000	USD(C)/CHF(P)OTC - 0.94 - 06.01.14 CALL	-	0.00
-20,000,000	USD(C)/CNY(P)OTC - 6.75 - 21.08.14 CALL	-4,267	0.00
-4,500,000	USD(C)/CNY(P)OTC - 6.75 - 21.08.14 CALL	-960	0.00
-20,000,000	USD(C)/JPY(P)OTC - 0.94 - 06.01.14 CALL	-	0.00
-5,000,000	USD(C)/JPY(P)OTC - 108.00 - 27.02.14 CALL	-15,025	-0.01
-22,000,000	USD(C)/JPY(P)OTC - 108.00 - 27.02.14 CALL	-66,109	-0.03
-10,040,000	USD(C)/JPY(P)OTC - 110.00 - 17.01.14 CALL	-358	0.00
-2,650,000	USD(C)/JPY(P)OTC - 110.00 - 17.01.14 CALL	-94	0.00
-25,800,000	USD(P)/JPY(C)OTC - 101.00 - 03.04.14 PUT	-135,387	-0.06
-11,000,000	USD(P)/JPY(C)OTC - 96.00 - 27.02.14 PUT	-3,822	0.00
-2,500,000	USD(P)/JPY(C)OTC - 96.00 - 27.02.14 PUT	-869	0.00
	United Kingdom	*-52,250*	*-0.02*
-760	3MO EURO EURIBOR - 9,937.00 - 16.06.14 PUT	-52,250	-0.02
	United States of America	*-142,921*	*-0.06*
-1,045	EUROUSD - 99.00 - 13.06.14 PUT	-123,236	-0.05
-93	US TBOND - 123.00 - 21.02.14 PUT	-14,764	-0.01
-62	US TBOND - 134.00 - 24.01.14 CALL	-703	0.00
-93	US TBOND - 136.00 - 21.02.14 CALL	-4,218	0.00
Total securities portfolio		**218,249,877**	**93.47**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**58,471,198**	**87.93**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**23,493,585**	**35.33**
	Bonds	**17,918,226**	**26.95**
	France	*2,126,464*	*3.20*
1,400,000	BNP PARIBAS FRN 10/01/2014	1,016,134	1.53
1,000,000	SAINT GOBAIN (CIE) 4.75% 11/04/2017	1,110,330	1.67
	Italy	*7,415,481*	*11.15*
4,000,000	ITALY BTP 2.25% 15/05/2016	4,064,601	6.11
3,200,000	ITALY BTP 4.50% 01/05/2023	3,350,880	5.04
	Mexico	*584,927*	*0.88*
100,000	MEXICO 9.50% 18/12/2014	584,927	0.88
	Netherlands	*1,987,463*	*2.99*
1,000,000	ING BANK NV FRN 14/03/2016	1,001,230	1.51
950,000	NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	986,233	1.48
	United Kingdom	*360,885*	*0.54*
350,000	MORGAN STANLEY AND CO. INTERNATIONAL PLC 4.50% 29/10/2014	360,885	0.54
	United States of America	*5,443,006*	*8.19*
5,400,000	USA T-BONDSI 1.25% 15/07/2020	4,491,802	6.76
1,300,000	WELLS FARGO AND CO 1.25% 13/02/2015	951,204	1.43
	Mortgage and asset backed securities	**5,575,359**	**8.38**
	Germany	*165,363*	*0.25*
300,000	RED AND BLACK AUTO GERMANY 1 UG FRN 15/01/2023	165,363	0.25
	Ireland	*401,800*	*0.60*
400,000	FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	401,800	0.60
	Italy	*834,119*	*1.25*
1,200,000	SIENA MORTGAGES 07-5 S.P.A FRN 22/11/2070	834,119	1.25
	Luxembourg	*793,817*	*1.19*
1,000,000	E-CARAT SA 0.852% 18/11/2020	793,817	1.19
	Netherlands	*1,531,969*	*2.30*
400,000	DUTCH MBS XVIII B.V. FRN 02/02/2045	293,622	0.44
600,000	HIGHWAY BV FRN 26/03/2024	327,696	0.49
1,300,000	STORM 2012-I BV FRN 22/01/2054	910,651	1.37
	United Kingdom	*1,848,291*	*2.79*
800,000	ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	812,823	1.23
800,000	FOSSE MASTER ISSUER PLC FRN 18/10/2054	550,340	0.83
400,000	SILVERSTONE MASTER VAR 21/01/2055	485,128	0.73

Quantity		Market Value EUR	% of NaV
Share/Units of UCITS/UCIS		**1,308,688**	**1.97**
	Share/Units in investment funds	**1,308,688**	**1.97**
	France	*1,308,688*	*1.97*
0.141	AMUNDI GLOBAL EMERGENTS R	1,308,688	1.97
Money market instrument		**32,754,742**	**49.26**
	Bonds	**32,754,742**	**49.26**
	Italy	*23,286,803*	*35.02*
7,200,000	ITALY BOT 0% 14/01/2014	7,198,898	10.83
5,700,000	ITALY BOT 0% 14/02/2014	5,697,266	8.57
7,400,000	ITALY BOT 0% 14/03/2014	7,391,571	11.11
3,000,000	ITALY BOT 0% 31/01/2014	2,999,068	4.51
	Spain	*9,467,939*	*14.24*
3,500,000	SPAIN 0% 14/03/2014	3,496,081	5.26
2,000,000	SPAIN 0% 16/05/2014	1,992,342	3.00
4,000,000	SPAIN 0% 20/06/2014	3,979,516	5.98
Derivative instruments		**914,183**	**1.37**
	Options	**914,183**	**1.37**
	Germany	*5,520*	*0.01*
115	EURO STOXX 50 EUR - 2,900 - 17.01.14 PUT	5,520	0.01
	Luxembourg	*448,321*	*0.67*
250,000	EUR(P)/GBP(C)OTC - 0.80 - 10.02.14 PUT	11,875	0.02
6,500,000	EUR(P)/USD(C)OTC - 1.20 - 10.11.14 PUT	25,659	0.04
8,000,000	USD(C)/CHF(P)OTC - 0.915 - 06.01.14 CALL	450	0.00
390,000	USD(C)/CHF(P)OTC - 1.10 - 09.05.14 CALL	3,552	0.01
16,700,000	USD(C)/CNY(P)OTC - 6.35 - 21.08.14 CALL	16,337	0.02
8,390,000	USD(C)/JPY(P)OTC - 103.00 - 17.01.14 CALL	133,479	0.19
8,100,000	USD(C)/JPY(P)OTC - 105.00 - 27.02.14 CALL	91,318	0.14
8,100,000	USD(C)/JPY(P)OTC - 111.00 - 27.02.14 CALL	7,904	0.01
9,000,000	USD(C)/JPY(P)OTC - 115.00 - 10.11.14 CALL	68,924	0.10
7,400,000	USD(P)/JPY(C)OTC - 104.00 - 03.04.14 PUT	84,586	0.13
8,500,000	USD(P)/TRY(C)OTC - 1.98 - 28.02.14 PUT	4,237	0.01
	United Kingdom	*13,000*	*0.02*
416	3MO EURO EURIBOR - 9,912.00 - 16.06.14 PUT	13,000	0.02
	United States of America	*447,342*	*0.67*
388	CBOE S&P VOL INDEX - 20 - 19.02.14 CALL	15,487	0.02
388	CBOE S&P VOL INDEX - 21 - 22.01.14 CALL	4,787	0.01
572	EUROUSD - 99.25 - 13.06.14 PUT	121,938	0.18
28	S&P 500 INDEX - 1,750 - 22.03.14 CALL	220,879	0.33
56	US TBOND - 128.00 - 21.02.14 PUT	59,690	0.09
38	US TBOND - 128.00 - 24.01.14 PUT	24,561	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Short positions		**-243,680**	**-0.37**
Derivative instruments		**-243,680**	**-0.37**
	Options	**-243,680**	**-0.37**
	Luxembourg	*-133,020*	*-0.21*
-16,000,000	USD(C)/CHF(P)OTC - 0.94 - 06.01.14 CALL	-	0.00
-16,700,000	USD(C)/CNY(P)OTC - 6.75 - 21.08.14 CALL	-3,563	-0.01
-16,200,000	USD(C)/JPY(P)OTC - 108.00 - 27.02.14 CALL	-48,680	-0.07
-8,390,000	USD(C)/JPY(P)OTC - 110.00 - 17.01.14 CALL	-299	0.00
-14,800,000	USD(P)/JPY(C)OTC - 101.00 - 03.04.14 PUT	-77,664	-0.13
-8,100,000	USD(P)/JPY(C)OTC - 96.00 - 27.02.14 PUT	-2,814	0.00
	United Kingdom	*-28,600*	*-0.04*
-416	3MO EURO EURIBOR - 9,937.00 - 16.06.14 PUT	-28,600	-0.04
	United States of America	*-82,060*	*-0.12*
-572	EUROUSD - 99.00 - 13.06.14 PUT	-67,456	-0.11
-28	S&P 500 INDEX - 1,375 - 22.03.14 PUT	-2,743	0.00
-56	US TBOND - 123.00 - 21.02.14 PUT	-8,890	-0.01
-38	US TBOND - 134.00 - 24.01.14 CALL	-431	0.00
-56	US TBOND - 136.00 - 21.02.14 CALL	-2,540	0.00
Total securities portfolio		**58,227,518**	**87.56**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**9,495,992**	**91.96**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,499,696**	**14.52**
	Shares	**-**	**0.00**
	United States of America	*-*	*0.00*
529	MARRIOTT INTL ORD REG	-	0.00
	Bonds	**1,499,696**	**14.52**
	France	*1,499,696*	*14.52*
500,000	BANQUE POSTALE (LA) VAR 21/01/2014	500,000	4.84
500,000	DANONE GROUPE 0% 25/02/2014	499,856	4.84
500,000	GECINA 0% 17/02/2014	499,840	4.84
Share/Units of UCITS/UCIS		**971,028**	**9.40**
	Share/Units in investment funds	**971,028**	**9.40**
	France	*971,028*	*9.40*
4	AMUNDI TRESO EONIA ISR I C	876,484	8.48
8	MONETAIRE BIO AMUNDI	94,544	0.92
Money market instrument		**6,998,143**	**67.78**
	Bonds	**6,998,143**	**67.78**
	Denmark	*499,759*	*4.84*
500,000	DANSKE BANK AS 0% 03/03/2014	499,759	4.84
	France	*1,499,961*	*14.53*
500,000	LA POSTE 0% 14/01/2014	499,961	4.84
1,000,000	LASER COFINOGA VAR 13/01/2014	1,000,000	9.69
	Germany	*499,829*	*4.84*
500,000	BAYER AG 0% 04/03/2014	499,829	4.84
	Luxembourg	*499,931*	*4.84*
500,000	ENEL FINANCE INTERNATIONAL SA 0% 16/01/2014	499,931	4.84
	Netherlands	*999,906*	*9.68*
500,000	ADECCO INT FINL SERVICES BV 0% 21/01/2014	499,950	4.84
500,000	CORIO NV 0% 15/01/2014	499,956	4.84
	Switzerland	*499,870*	*4.84*
500,000	REED ELSEVIER PROPERTIES SA 0% 21/02/2014	499,870	4.84
	United Kingdom	*1,998,974*	*19.37*
500,000	AVIVA PLC 0% 25/02/2014	499,852	4.84
1,000,000	LLOYDS TSB BANK PLC 0% 13/02/2014	999,428	9.69
500,000	VODAFONE GROUP PLC 0% 10/03/2014	499,694	4.84
	United States of America	*499,913*	*4.84*
500,000	HEWLETT PACKARD CO 0% 15/01/2014	499,913	4.84

Quantity		Market Value EUR	% of NaV
Derivative instruments		**27,125**	**0.26**
	Options	**27,125**	**0.26**
	Germany	*27,125*	*0.26*
50	EURO STOXX 50 EUR - 2,950 - 17.01.14 PUT	3,600	0.03
50	EURO STOXX 50 EUR - 3,000 - 17.01.14 PUT	5,850	0.06
25	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	11,725	0.11
25	EURO STOXX 50 EUR - 3,150 - 17.01.14 CALL	5,950	0.06
Short positions		**-15,600**	**-0.15**
Derivative instruments		**-15,600**	**-0.15**
	Options	**-15,600**	**-0.15**
	Germany	*-15,600*	*-0.15*
-50	EURO STOXX 50 EUR - 3,050 - 17.01.14 PUT	-10,300	-0.10
-50	EURO STOXX 50 EUR - 3,200 - 17.01.14 CALL	-5,300	-0.05
Total securities portfolio		**9,480,392**	**91.81**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**10,024,552**	**95.90**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,399,696**	**22.96**
	Bonds	**2,399,696**	**22.96**
	France	*2,399,696*	*22.96*
400,000	BANQUE POSTALE (LA) VAR 21/01/2014	400,000	3.83
1,000,000	BANQUE SOLFEA VAR 06/01/2014	1,000,000	9.57
500,000	DANONE GROUPE 0% 25/02/2014	499,856	4.78
500,000	GECINA 0% 17/02/2014	499,840	4.78
Share/Units of UCITS/UCIS		**799,179**	**7.65**
	Share/Units in investment funds	**799,179**	**7.65**
	France	*799,179*	*7.65*
3	AMUNDI TRESO EONIA ISR I C	657,363	6.29
12	MONETAIRE BIO AMUNDI	141,816	1.36
Money market instrument		**6,798,552**	**65.03**
	Bonds	**6,798,552**	**65.03**
	Belgium	*499,905*	*4.78*
500,000	VOLKSWAGEN GROUP SERVICES SCS 0% 07/02/2014	499,905	4.78
	Bermuda	*499,868*	*4.78*
500,000	KELLOGG EUROPE CO LTD 0% 19/02/2014	499,868	4.78
	France	*2,299,512*	*21.99*
500,000	AUCHAN SA 0% 31/03/2014	499,682	4.78
400,000	CREDIT LYONNAIS VAR 22/01/2014	400,000	3.83
400,000	SOCIETE GENERALE 0% 17/01/2014	399,974	3.83
500,000	UNIBAIL RODAMCO 0% 20/01/2014	499,963	4.77
500,000	VIVENDI 0% 05/02/2014	499,893	4.78
	Netherlands	*1,499,891*	*14.35*
500,000	ADECCO INT FINL SERVICES BV 0% 21/01/2014	499,950	4.78
500,000	CORIO NV 0% 15/01/2014	499,955	4.78
500,000	TELEFONICA EUROPE BV 0% 03/01/2014	499,986	4.79
	Switzerland	*499,870*	*4.78*
500,000	REED ELSEVIER PROPERTIES SA 0% 21/02/2014	499,870	4.78
	United Kingdom	*1,499,506*	*14.35*
500,000	AVIVA PLC 0% 25/02/2014	499,852	4.78
500,000	DIAGEO FINANCE PLC 0% 15/01/2014	499,960	4.79
500,000	VODAFONE GROUP PLC 0% 10/03/2014	499,694	4.78
Derivative instruments		**27,125**	**0.26**
	Options	**27,125**	**0.26**
	Germany	*27,125*	*0.26*
50	EURO STOXX 50 EUR - 2,950 - 17.01.14 PUT	3,600	0.03
50	EURO STOXX 50 EUR - 3,000 - 17.01.14 PUT	5,850	0.06
25	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	11,725	0.11
25	EURO STOXX 50 EUR - 3,150 - 17.01.14 CALL	5,950	0.06

Quantity		Market Value EUR	% of NaV
Short positions		**-15,600**	**-0.15**
Derivative instruments		**-15,600**	**-0.15**
	Options	**-15,600**	**-0.15**
	Germany	*-15,600*	*-0.15*
-50	EURO STOXX 50 EUR - 3,050 - 17.01.14 PUT	-10,300	-0.10
-50	EURO STOXX 50 EUR - 3,200 - 17.01.14 CALL	-5,300	-0.05
Total securities portfolio		**10,008,952**	**95.75**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**52,213,741**	**89.79**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**28,780,277**	**49.49**
	Bonds	**28,780,277**	**49.49**
	Croatia	*211,000*	*0.36*
200,000	AGROKOR DD 10.00% 07/12/2016	211,000	0.36
	France	*7,617,500*	*13.09*
300,000	AIR FRANCE - KLM 6.75% 27/10/2016	327,882	0.56
1,000,000	BANQUE PSA FINANCE 6.00% 16/07/2014	1,023,390	1.75
500,000	CROWN EURO HOLDINGS 7.125% 15/08/2018	532,500	0.92
310,000	FAURECIA 9.375% 15/12/2016	369,210	0.63
800,000	LAFARGE SA 5.375% 26/06/2017	882,760	1.52
1,400,000	PERNOD RICARD 7.00% 15/01/2015	1,488,438	2.55
400,000	REMY COINTREAU SA 5.18% 15/12/2016	444,936	0.77
350,000	RENAULT CREDIT INTERNATIONAL BANQUE 2.125% 24/11/2014	353,514	0.61
500,000	RENAULT CREDIT INTERNATIONAL BANQUE 5.625% 05/10/2015	537,980	0.93
1,000,000	TEREOS EUROPE 6.375% 15/04/2014	1,016,270	1.75
600,000	WENDEL INVESTISSEMEN 4.875% 26/05/2016	640,620	1.10
	Germany	*1,329,507*	*2.29*
400,000	DEUTSCHE LUFTHANSA A 6.75% 24/03/2014	405,132	0.70
100,000	FRANZ HANIEL UND CIE GMBH VAR 01/02/2017	112,820	0.19
400,000	SGL CARBON SE FRN 15/05/2015	399,520	0.69
400,000	THYSSENKRUPP AG 4.375% 18/03/2015	412,035	0.71
	Ireland	*1,120,568*	*1.93*
300,000	ARDAGH GLASS FINANCE PLC 9.25% 01/07/2016	315,000	0.54
800,000	FGA CAPITAL IRELAND PLC 5.25% 28/02/2014	805,568	1.39
	Italy	*534,156*	*0.92*
500,000	BUZZI UNICEM 5.125% 09/12/2016	534,156	0.92
	Liberia	*401,000*	*0.69*
400,000	ROYAL CARIBBEAN CRUISES LTD 5.625% 27/01/2014	401,000	0.69
	Luxembourg	*3,574,468*	*6.15*
400,000	ARCELORMITTAL SA VAR 03/06/2016	478,890	0.82
200,000	CLARIANT FINANCE 5.625% 24/01/2017	222,385	0.38
500,000	FIAT FINANCE AND TRADE LTD 5.25% 11/03/2015	520,893	0.90
1,000,000	FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	1,109,112	1.91
700,000	HEIDELBERGCEMENT FINANCE 7.50% 31/10/2014	735,819	1.27
480,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	507,369	0.87
	Netherlands	*7,280,560*	*12.52*
1,250,000	CONTI-GUMMI FINANCE BV 2.50% 20/03/2017	1,294,725	2.23
500,000	EDP FINANCE BV 4.75% 26/09/2016	528,510	0.91
500,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	534,375	0.92
300,000	HEIDELBERGER ZEMENT FINANCE BV 8.00% 31/01/2017	350,640	0.60
3,000,000	NETHERLANDS 3.75% 15/07/2014	3,056,040	5.25
575,000	PHOENIX PIB FINANCE 9.625% 15/07/2014	601,772	1.03
415,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	480,184	0.83
420,000	ZIGGO 6.125% 15/11/2017	434,314	0.75
	Portugal	*1,577,127*	*2.71*
400,000	BANCO ESPIRITO SANTO 5.875% 09/11/2015	419,608	0.72
1,100,000	CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	1,157,519	1.99
	Spain	*2,535,497*	*4.36*
400,000	CAMPOFRIO ALIMENTACI 8.25% 31/10/2016	420,000	0.72
1,500,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,687,257	2.90
400,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	428,240	0.74
	United Kingdom	*2,598,894*	*4.47*
800,000	FCE BANK PLC 5.125% 16/11/2015	1,022,769	1.76
1,500,000	OTE PLC 7.25% 12/02/2015	1,576,125	2.71
Share/Units of UCITS/UCIS		**1,440,057**	**2.48**
	Share/Units in investment funds	**1,440,057**	**2.48**
	France	*1,440,057*	*2.48*
0.033	AMUNDI TRESO COURT TERME PART I C	621	0.00
1	AMUNDI TRESO 3 MOIS I C	1,439,436	2.48
Money market instrument		**21,993,407**	**37.82**
	Bonds	**21,993,407**	**37.82**
	France	*21,993,407*	*37.82*
2,000,000	FRANCE BTF 0% 03/04/2014	1,999,644	3.44
5,000,000	FRANCE BTF 0% 06/02/2014	4,999,487	8.60
10,000,000	FRANCE BTF 0% 09/01/2014	9,999,598	17.19
1,000,000	FRANCE BTF 0% 16/01/2014	999,975	1.72
4,000,000	FRANCE BTF 0% 18/09/2014	3,994,703	6.87
Total securities portfolio		**52,213,741**	**89.79**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**103,981,511**	**48.75**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**35,892,089**	**16.83**
	Shares	**29,799,879**	**13.97**
	Canada	*38,509*	*0.02*
2,447	GOLDCORP	38,509	0.02
	France	*17,025,838*	*7.99*
19,149	ALSTOM	506,970	0.24
165,017	AXA	3,334,993	1.56
1,713	BNP PARIBAS	97,041	0.05
20,577	BOUYGUES	564,221	0.26
56,681	CAP GEMINI SA	2,784,738	1.31
19,536	CARREFOUR SA	562,832	0.26
1,616	LAFARGE SA	88,024	0.04
57,508	RENAULT SA	3,361,342	1.58
33,150	SANOFI	2,556,528	1.20
8,428	SCHNEIDER ELECTRIC SA	534,335	0.25
2,947	SOCIETE GENERALE A	124,422	0.06
9,405	TOTAL	418,805	0.20
43,830	VINCI SA	2,091,568	0.98
1	VIVENDI	19	0.00
	Germany	*7,193,444*	*3.37*
21,724	ADIDAS NOM	2,012,511	0.94
12,260	BASF SE	950,027	0.45
12,473	BAYERISCHE MOTORENWERKE	1,062,949	0.50
3,260	CONTINENTAL AG	519,644	0.24
20,822	DAIMLER	1,309,704	0.61
2,475	DEUTSCHE BANK AG-NOM	85,821	0.04
47,275	DEUTSCHE POST AG-NOM	1,252,788	0.59
	Italy	*689,145*	*0.32*
219,200	INTESA SANPAOLO SPA	393,245	0.18
55,000	UNICREDIT SPA REGR	295,900	0.14
	Netherlands	*3,059,869*	*1.43*
16,044	AIRBUS GROUP	895,416	0.42
153	ING GROEP NV-CVA	1,545	0.00
81,175	ROYAL PHILIPS NV	2,162,908	1.01
	Spain	*858,792*	*0.40*
132,000	BANCO SANTANDER SA	858,792	0.40
	Switzerland	*766,231*	*0.36*
5,400	NOVARTIS AG-NOM	313,733	0.15
32,774	UBS AG NOM	452,498	0.21
	United States of America	*168,051*	*0.08*
2,550	CATERPILLAR INC	168,051	0.08
	Bonds	**290,464**	**0.14**
	Switzerland	*290,464*	*0.14*
345,000	SCHINDLER HOLDING AG 0.375% 05/06/2017 CV	290,464	0.14
	Convertible bonds	**5,801,746**	**2.72**
	Belgium	*2,330,729*	*1.09*
1,200,000	SAGERPAR 0.375% 09/10/2018 CV	1,229,952	0.57
1,500,000	SOFINA SA 1.00% 19/09/2016 CV	1,100,777	0.52
	Hungary	*1,036,720*	*0.49*
1,000,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,036,720	0.49
	Netherlands	*2,434,297*	*1.14*
2,300,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	2,434,297	1.14
Share/Units of UCITS/UCIS		**17,967,907**	**8.42**
	Share/Units in investment funds	**17,967,907**	**8.42**
	France	*17,967,907*	*8.42*
82	AMUNDI TRESO EONIA ISR I C	17,967,907	8.42
Money market instrument		**44,503,089**	**20.87**
	Bonds	**44,503,089**	**20.87**
	France	*44,503,089*	*20.87*
12,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/02/2014	12,001,171	5.64
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/02/2014	5,000,000	2.34
11,500,000	CREDIT AGRICOLE SA VAR 10/02/2014	11,500,915	5.39
8,000,000	NATIXIS BANQUES POPULAIRES VAR 13/03/2014	8,001,003	3.75
8,000,000	NATIXIS BANQUES POPULAIRES VAR 24/06/2014	8,000,000	3.75
Derivative instruments		**5,618,426**	**2.63**
	Options	**5,618,426**	**2.63**
	France	*131,955*	*0.06*
555	CAP GEMINI SA - 44.00 - 21.03.14 PUT	41,070	0.02
415	RENAULT SA - 56.00 - 21.03.14 PUT	90,885	0.04
	Germany	*4,098,443*	*1.93*
720	AIRBUS GROUP - 46.00 - 21.03.14 PUT	21,600	0.01
670	AIRBUS GROUP - 50.00 - 21.03.14 PUT	55,610	0.03
1,100	ALSTOM - 27.00 - 21.02.14 CALL	93,500	0.04
1,100	ALSTOM - 28.00 - 21.02.14 CALL	57,200	0.03
3,300	AXA - 18.00 - 21.03.14 PUT	82,500	0.04
2,750	BANCO SANTANDER SA - 6.50 - 19.12.14 PUT	239,250	0.11
540	BASF SE - 76.00 - 21.03.14 PUT	108,000	0.05
1,375	BCO BILBAO VIZCAYA - 7.50 - 19.12.14 PUT	56,375	0.03
1,375	BCO BILBAO VIZCAYA - 9.50 - 19.12.14 CALL	70,125	0.03
520	BMW - 80.00 - 21.03.14 CALL	354,640	0.17
275	BNP PARIBAS - 52.00 - 19.12.14 PUT	118,800	0.06
275	BNP PARIBAS - 64.00 - 19.12.14 CALL	67,100	0.03
550	BOUYGUES - 25.00 - 17.01.14 PUT	3,850	0.00
275	DEUTSCHE BANK AG-NOM - 32.00 - 19.12.14 PUT	62,425	0.03
275	DEUTSCHE BANK AG-NOM - 38.00 - 19.12.14 CALL	46,750	0.02
1,375	DEUTSCHE POST AG-NOM - 24.00 - 21.03.14 PUT	42,625	0.02
1,047	EURO STOXX 50 EUR - 2,950 - 17.01.14 CALL	1,746,396	0.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
2,086	EURO STOXX 50 EUR - 3,400 - 20.06.14 CALL	425,544	0.20
685	INTESA SANPAOLO SPA - 1.60 - 18.12.14 PUT	101,380	0.05
275	SCHNEIDER ELECTR SA - 60.00 - 17.01.14 CALL	102,300	0.05
205	SOCIETE GENERALE A - 38.00 - 19.12.14 PUT	59,860	0.03
205	SOCIETE GENERALE A - 48.00 - 19.12.14 CALL	42,025	0.02
275	UNICREDIT SPA - 4.80 - 18.12.14 PUT	123,338	0.06
690	VINCI SA - 46.00 - 17.01.14 PUT	17,250	0.01
	Netherlands	*219,870*	*0.10*
550	HEINEKEN NV - 49.00 - 17.01.14 CALL	43,450	0.02
2,910	ING GROEP NV-CVA - 8.00 - 21.03.14 PUT	11,640	0.01
1,070	ROYAL PHILIPS NV - 26.00 - 21.03.14 CALL	164,780	0.07
	Singapore	*817,462*	*0.38*
667	NIKKEI 225 SIMEX FUT - 13,000 - 12.12.14 PUT	817,462	0.38
	Switzerland	*349,147*	*0.16*
140	CIE FIN RICHEMONT SA - 92.00 - 21.03.14 PUT	62,260	0.03
1,350	UBS AG NOM - 17.00 - 21.03.14 CALL	72,705	0.03
680	UBS AG NOM - 17.00 - 21.03.14 PUT	41,061	0.02
1,560	UBS AG NOM - 18.00 - 21.03.14 PUT	173,121	0.08
	United States of America	*1,549*	*0.00*
915	BARRICK GOLD (US) - 35.00 - 18.01.14 CALL	663	0.00
610	GOLDCORP - 40.00 - 18.01.14 CALL	443	0.00
610	NEWMONT MINING - 45.00 - 18.01.14 CALL	443	0.00
Short positions		**-8,483,607**	**-3.98**
Derivative instruments		**-8,483,607**	**-3.98**
	Options	**-8,483,607**	**-3.98**
	France	*-610,485*	*-0.29*
-555	CAP GEMINI SA - 40.00 - 21.03.14 PUT	-12,210	-0.01
-825	CAP GEMINI SA - 48.00 - 21.03.14 CALL	-249,150	-0.11
-825	CARREFOUR SA - 26.00 - 21.03.14 PUT	-42,900	-0.02
-825	CARREFOUR SA - 30.00 - 21.03.14 CALL	-80,025	-0.04
-1,300	SANOFI - 80.00 - 21.03.14 CALL	-226,200	-0.11
	Germany	*-6,181,442*	*-2.90*
-525	ADIDAS NOM - 92.00 - 21.03.14 CALL	-211,575	-0.10
-670	AIRBUS GROUP - 42.00 - 21.03.14 PUT	-5,360	0.00
-550	ALSTOM - 25.00 - 21.02.14 CALL	-107,800	-0.05
-550	ALSTOM - 30.00 - 21.02.14 CALL	-8,800	0.00
-4,640	AXA - 17.00 - 21.03.14 PUT	-55,680	-0.03
-1,160	AXA - 18.00 - 21.03.14 CALL	-277,240	-0.13
-2,200	AXA - 20.00 - 21.03.14 CALL	-217,800	-0.10
-2,750	BANCO SANTANDER SA - 5.25 - 21.03.14 PUT	-11,000	-0.01
-1,080	BASF SE - 72.00 - 21.03.14 PUT	-96,120	-0.05
-540	BASF SE - 80.00 - 21.03.14 CALL	-84,780	-0.04
-520	BMW - 84.00 - 21.03.14 CALL	-218,920	-0.10
-520	BMW - 88.00 - 21.03.14 CALL	-121,160	-0.06
-1,090	BOUYGUES - 26.00 - 21.03.14 PUT	-99,190	-0.05
-550	BOUYGUES - 28.00 - 21.03.14 CALL	-66,000	-0.03
-550	BOUYGUES - 30.00 - 21.03.14 CALL	-30,800	-0.01
-275	CONTINENTAL AG - 160.00 - 21.03.14 CALL	-204,325	-0.10
-550	DAIMLER - 64.00 - 21.03.14 CALL	-117,150	-0.05
-1,375	DEUTSCHE POST AG-NOM - 22.00 - 21.03.14 PUT	-12,375	-0.01
-2,750	DEUTSCHE POST AG-NOM - 26.00 - 21.03.14 CALL	-387,750	-0.18
-276	EURO STOXX 50 EUR - 2,500 - 20.06.14 CALL	-1,549,188	-0.72
-1,876	EURO STOXX 50 EUR - 2,500 - 20.06.14 PUT	-373,324	-0.18
-314	EURO STOXX 50 EUR - 2,800 - 17.01.14 PUT	-8,478	0.00
-1,047	EURO STOXX 50 EUR - 2,950 - 17.01.14 PUT	-75,384	-0.04
-1,047	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	-491,043	-0.22
-1,103	EURO STOXX 50 EUR - 3,200 - 17.01.14 CALL	-116,918	-0.05
-1,100	EURO STOXX BANKS - 120 - 19.12.14 PUT	-346,500	-0.16
-1,100	EURO STOXX BANKS - 150 - 19.12.14 CALL	-440,000	-0.21
-685	INTESA SANPAOLO SPA - 1.30 - 20.03.14 PUT	-3,425	0.00
-275	SCHNEIDER ELECTR SA - 52.00 - 17.01.14 PUT	-275	0.00
-410	SCHNEIDER ELECTR SA - 54.00 - 21.03.14 PUT	-17,630	-0.01
-410	SCHNEIDER ELECTR SA - 64.00 - 21.03.14 CALL	-111,520	-0.05
-420	SCHNEIDER ELECTR SA - 68.00 - 21.03.14 CALL	-53,760	-0.03
-660	TOTAL SA - 42.00 - 21.03.14 PUT	-34,980	-0.02
-275	UNICREDIT SPA - 4.40 - 20.03.14 PUT	-11,962	-0.01
-560	VINCI SA - 44.00 - 21.03.14 PUT	-32,480	-0.02
-810	VINCI SA - 48.00 - 21.03.14 CALL	-132,030	-0.06
-580	VINCI SA - 50.00 - 21.03.14 CALL	-48,720	-0.02
	Netherlands	*-444,690*	*-0.21*
-1,160	ROYAL PHILIPS NV - 22.00 - 21.03.14 PUT	-13,920	-0.01
-1,160	ROYAL PHILIPS NV - 25.00 - 21.03.14 CALL	-256,360	-0.12
-1,070	ROYAL PHILIPS NV - 27.00 - 21.03.14 CALL	-108,070	-0.05
-1,070	ROYAL PHILIPS NV - 28.00 - 21.03.14 CALL	-66,340	-0.03
	Singapore	*-920,676*	*-0.43*
-263	NIKKEI 225 SIMEX FUT - 17,000 - 12.12.14 CALL	-920,676	-0.43
	Switzerland	*-125,092*	*-0.06*
-280	CIE FIN RICHEMONT SA - 82.00 - 21.03.14 PUT	-29,017	-0.01
-1,360	UBS AG NOM - 15.50 - 21.03.14 PUT	-25,524	-0.01
-1,360	UBS AG NOM - 16.00 - 21.03.14 PUT	-38,841	-0.03
-1,340	UBS AG NOM - 18.00 - 21.03.14 CALL	-31,710	-0.01
	United States of America	*-201,222*	*-0.09*
-1,374	BARRICK GOLD (US) - 45.00 - 18.01.14 CALL	-997	0.00
-1,220	GOLDCORP - 50.00 - 18.01.14 CALL	-885	0.00
-1,220	NEWMONT MINING - 55.00 - 18.01.14 CALL	-885	0.00
-83	S&P 500 INDEX - 1,650 - 22.03.14 PUT	-46,380	-0.02
-55	S&P 500 INDEX - 1,850 - 22.03.14 CALL	-152,075	-0.07
Total securities portfolio		**95,497,904**	**44.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**43,928,948**	**54.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**26,463,620**	**32.94**
	Shares	**21,159,300**	**26.34**
	Canada	*31,474*	*0.04*
2,000	GOLDCORP	31,474	0.04
	France	*12,062,226*	*15.02*
10,322	ALSTOM	273,275	0.34
118,844	AXA	2,401,836	2.98
1,220	BNP PARIBAS	69,113	0.09
16,850	BOUYGUES	462,027	0.58
40,339	CAP GEMINI SA	1,981,855	2.47
14,750	CARREFOUR SA	424,948	0.53
1,323	LAFARGE SA	72,064	0.09
39,259	RENAULT SA	2,294,689	2.86
26,775	SANOFI	2,064,888	2.57
5,337	SCHNEIDER ELECTRIC SA	338,366	0.42
2,100	SOCIETE GENERALE A	88,662	0.11
181	TOTAL	8,060	0.01
33,161	VINCI SA	1,582,443	1.97
	Germany	*5,550,497*	*6.91*
17,136	ADIDAS NOM	1,587,479	1.97
9,133	BASF SE	707,716	0.88
10,011	BAYERISCHE MOTORENWERKE	853,137	1.06
2,665	CONTINENTAL AG	424,801	0.53
15,143	DAIMLER	952,495	1.19
1,800	DEUTSCHE BANK AG-NOM	62,415	0.08
36,319	DEUTSCHE POST AG-NOM	962,454	1.20
	Italy	*505,110*	*0.63*
161,600	INTESA SANPAOLO SPA	289,910	0.36
40,000	UNICREDIT SPA REGR	215,200	0.27
	Netherlands	*2,012,241*	*2.50*
11,417	AIRBUS GROUP	637,183	0.79
1,260	ING GROEP NV-CVA	12,726	0.02
51,129	ROYAL PHILIPS NV	1,362,332	1.69
	Spain	*627,699*	*0.78*
96,480	BANCO SANTANDER SA	627,699	0.78
	Switzerland	*262,303*	*0.33*
3,900	NOVARTIS AG-NOM	226,585	0.29
2,587	UBS AG NOM	35,718	0.04
	United States of America	*107,750*	*0.13*
1,635	CATERPILLAR INC	107,750	0.13
	Bonds	**505,155**	**0.63**
	Switzerland	*505,155*	*0.63*
600,000	SCHINDLER HOLDING AG 0.375% 05/06/2017 CV	505,155	0.63
	Convertible bonds	**4,799,165**	**5.97**
	Belgium	*1,451,323*	*1.81*
700,000	SAGERPAR 0.375% 09/10/2018 CV	717,472	0.89
1,000,000	SOFINA SA 1.00% 19/09/2016 CV	733,851	0.92
	Hungary	*1,866,096*	*2.32*
1,800,000	MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,866,096	2.32
	Netherlands	*1,481,746*	*1.84*
1,400,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	1,481,746	1.84
Share/Units of UCITS/UCIS		**6,175,251**	**7.69**
	Share/Units in investment funds	**6,175,251**	**7.69**
	France	*4,382,417*	*5.46*
20	AMUNDI TRESO EONIA ISR I C	4,382,417	5.46
	Luxembourg	*1,792,834*	*2.23*
2,450	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,792,834	2.23
Money market instrument		**7,000,000**	**8.71**
	Bonds	**7,000,000**	**8.71**
	France	*7,000,000*	*8.71*
3,000,000	NATIXIS BANQUES POPULAIRES VAR 13/03/2014	3,000,000	3.73
4,000,000	NATIXIS BANQUES POPULAIRES VAR 24/06/2014	4,000,000	4.98
Derivative instruments		**4,290,077**	**5.34**
	Options	**4,290,077**	**5.34**
	France	*93,820*	*0.12*
380	CAP GEMINI SA - 44.00 - 21.03.14 PUT	28,120	0.03
300	RENAULT SA - 56.00 - 21.03.14 PUT	65,700	0.09
	Germany	*3,253,093*	*4.05*
440	AIRBUS GROUP - 46.00 - 21.03.14 PUT	13,200	0.02
510	AIRBUS GROUP - 50.00 - 21.03.14 PUT	42,330	0.05
800	ALSTOM - 27.00 - 21.02.14 CALL	68,000	0.08
800	ALSTOM - 28.00 - 21.02.14 CALL	41,600	0.05
2,400	AXA - 18.00 - 21.03.14 PUT	60,000	0.07
2,010	BANCO SANTANDER SA - 6.50 - 19.12.14 PUT	174,870	0.22
400	BASF SE - 76.00 - 21.03.14 PUT	80,000	0.10
1,000	BCO BILBAO VIZCAYA - 7.50 - 19.12.14 PUT	41,000	0.05
1,000	BCO BILBAO VIZCAYA - 9.50 - 19.12.14 CALL	51,000	0.06
420	BMW - 80.00 - 21.03.14 CALL	286,440	0.36
200	BNP PARIBAS - 52.00 - 19.12.14 PUT	86,400	0.11
200	BNP PARIBAS - 64.00 - 19.12.14 CALL	48,800	0.06
400	BOUYGUES - 25.00 - 17.01.14 PUT	2,800	0.00
200	DEUTSCHE BANK AG-NOM - 32.00 - 19.12.14 PUT	45,400	0.06
200	DEUTSCHE BANK AG-NOM - 38.00 - 19.12.14 CALL	34,000	0.04
1,005	DEUTSCHE POST AG-NOM - 24.00 - 21.03.14 PUT	31,155	0.04
876	EURO STOXX 50 EUR - 2,950 - 17.01.14 CALL	1,461,168	1.83
1,760	EURO STOXX 50 EUR - 3,400 - 20.06.14 CALL	359,040	0.45
505	INTESA SANPAOLO SPA - 1.60 - 18.12.14 PUT	74,740	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
200	SCHNEIDER ELECTR SA - 60.00 - 17.01.14 CALL	74,400	0.09
150	SOCIETE GENERALE A - 38.00 - 19.12.14 PUT	43,800	0.05
150	SOCIETE GENERALE A - 48.00 - 19.12.14 CALL	30,750	0.04
200	UNICREDIT SPA - 4.80 - 18.12.14 PUT	89,700	0.11
500	VINCI SA - 46.00 - 17.01.14 PUT	12,500	0.02
	Netherlands	*163,500*	*0.20*
400	HEINEKEN NV - 49.00 - 17.01.14 CALL	31,600	0.04
1,790	ING GROEP NV-CVA - 8.00 - 21.03.14 PUT	7,160	0.01
810	ROYAL PHILIPS NV - 26.00 - 21.03.14 CALL	124,740	0.15
	Singapore	*569,894*	*0.71*
465	NIKKEI 225 SIMEX FUT - 13,000 - 12.12.14 PUT	569,894	0.71
	Switzerland	*208,413*	*0.26*
90	CIE FIN RICHEMONT SA - 92.00 - 21.03.14 PUT	40,024	0.05
1,030	UBS AG NOM - 17.00 - 21.03.14 CALL	55,471	0.07
510	UBS AG NOM - 17.00 - 21.03.14 PUT	30,796	0.04
740	UBS AG NOM - 18.00 - 21.03.14 PUT	82,122	0.10
	United States of America	*1,357*	*0.00*
500	BARRICK GOLD (US) - 35.00 - 18.01.14 CALL	363	0.00
700	GOLDCORP - 40.00 - 18.01.14 CALL	508	0.00
670	NEWMONT MINING - 45.00 - 18.01.14 CALL	486	0.00
Short positions		**-7,680,572**	**-9.56**
Derivative instruments		**-7,680,572**	**-9.56**
	Options	**-7,680,572**	**-9.56**
	France	*-463,915*	*-0.58*
-380	CAP GEMINI SA - 40.00 - 21.03.14 PUT	-8,360	-0.01
-605	CAP GEMINI SA - 48.00 - 21.03.14 CALL	-182,710	-0.23
-605	CARREFOUR SA - 26.00 - 21.03.14 PUT	-31,460	-0.04
-605	CARREFOUR SA - 30.00 - 21.03.14 CALL	-58,685	-0.07
-1,050	SANOFI - 80.00 - 21.03.14 CALL	-182,700	-0.23
	Germany	*-5,933,606*	*-7.38*
-415	ADIDAS NOM - 92.00 - 21.03.14 CALL	-167,245	-0.21
-510	AIRBUS GROUP - 42.00 - 21.03.14 PUT	-4,080	-0.01
-400	ALSTOM - 25.00 - 21.02.14 CALL	-78,400	-0.10
-400	ALSTOM - 30.00 - 21.02.14 CALL	-6,400	-0.01
-3,420	AXA - 17.00 - 21.03.14 PUT	-41,040	-0.05
-700	AXA - 18.00 - 21.03.14 CALL	-167,300	-0.21
-1,600	AXA - 20.00 - 21.03.14 CALL	-158,400	-0.20
-2,010	BANCO SANTANDER SA - 5.25 - 21.03.14 PUT	-8,040	-0.01
-800	BASF SE - 72.00 - 21.03.14 PUT	-71,200	-0.09
-400	BASF SE - 80.00 - 21.03.14 CALL	-62,800	-0.08
-420	BMW - 84.00 - 21.03.14 CALL	-176,820	-0.22
-420	BMW - 88.00 - 21.03.14 CALL	-97,860	-0.12
-810	BOUYGUES - 26.00 - 21.03.14 PUT	-73,710	-0.09
-400	BOUYGUES - 28.00 - 21.03.14 CALL	-48,000	-0.06
-400	BOUYGUES - 30.00 - 21.03.14 CALL	-22,400	-0.03
-200	CONTINENTAL AG - 160.00 - 21.03.14 CALL	-148,600	-0.18
-400	DAIMLER - 64.00 - 21.03.14 CALL	-85,200	-0.11
-1,005	DEUTSCHE POST AG-NOM - 22.00 - 21.03.14 PUT	-9,045	-0.01
-2,000	DEUTSCHE POST AG-NOM - 26.00 - 21.03.14 CALL	-282,000	-0.35
-449	EURO STOXX 50 EUR - 2,500 - 20.06.14 CALL	-2,520,237	-3.13
-1,181	EURO STOXX 50 EUR - 2,500 - 20.06.14 PUT	-235,019	-0.29
-263	EURO STOXX 50 EUR - 2,800 - 17.01.14 PUT	-7,101	-0.01
-876	EURO STOXX 50 EUR - 2,950 - 17.01.14 PUT	-63,072	-0.08
-876	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	-410,844	-0.50
-913	EURO STOXX 50 EUR - 3,200 - 17.01.14 CALL	-96,778	-0.12
-800	EURO STOXX BANKS - 120 - 19.12.14 PUT	-252,000	-0.31
-800	EURO STOXX BANKS - 150 - 19.12.14 CALL	-320,000	-0.40
-505	INTESA SANPAOLO SPA - 1.30 - 20.03.14 PUT	-2,525	0.00
-200	SCHNEIDER ELECTR SA - 52.00 - 17.01.14 PUT	-200	0.00
-300	SCHNEIDER ELECTR SA - 54.00 - 21.03.14 PUT	-12,900	-0.02
-300	SCHNEIDER ELECTR SA - 64.00 - 21.03.14 CALL	-81,600	-0.10
-300	SCHNEIDER ELECTR SA - 68.00 - 21.03.14 CALL	-38,400	-0.05
-510	TOTAL SA - 42.00 - 21.03.14 PUT	-27,030	-0.03
-200	UNICREDIT SPA - 4.40 - 20.03.14 PUT	-8,700	-0.01
-370	VINCI SA - 44.00 - 21.03.14 PUT	-21,460	-0.03
-600	VINCI SA - 48.00 - 21.03.14 CALL	-97,800	-0.12
-350	VINCI SA - 50.00 - 21.03.14 CALL	-29,400	-0.04
	Netherlands	*-295,130*	*-0.37*
-700	ROYAL PHILIPS NV - 22.00 - 21.03.14 PUT	-8,400	-0.01
-700	ROYAL PHILIPS NV - 25.00 - 21.03.14 CALL	-154,700	-0.20
-810	ROYAL PHILIPS NV - 27.00 - 21.03.14 CALL	-81,810	-0.10
-810	ROYAL PHILIPS NV - 28.00 - 21.03.14 CALL	-50,220	-0.06
	Singapore	*-731,640*	*-0.91*
-209	NIKKEI 225 SIMEX FUT - 17,000 - 12.12.14 CALL	-731,640	-0.91
	Switzerland	*-91,346*	*-0.11*
-185	CIE FIN RICHEMONT SA - 82.00 - 21.03.14 PUT	-19,172	-0.02
-1,020	UBS AG NOM - 15.50 - 21.03.14 PUT	-19,143	-0.02
-1,020	UBS AG NOM - 16.00 - 21.03.14 PUT	-29,131	-0.04
-1,010	UBS AG NOM - 18.00 - 21.03.14 CALL	-23,900	-0.03
	United States of America	*-164,935*	*-0.21*
-1,492	BARRICK GOLD (US) - 45.00 - 18.01.14 CALL	-1,083	0.00
-1,400	GOLDCORP - 50.00 - 18.01.14 CALL	-1,016	0.00
-1,340	NEWMONT MINING - 55.00 - 18.01.14 CALL	-972	0.00
-67	S&P 500 INDEX - 1,650 - 22.03.14 PUT	-37,440	-0.05
-45	S&P 500 INDEX - 1,850 - 22.03.14 CALL	-124,424	-0.16
Total securities portfolio		**36,248,376**	**45.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**920,379,559**	**73.49**
Share/Units of UCITS/UCIS		**119,201,726**	**9.52**
	Share/Units in investment funds	**119,201,726**	**9.52**
	France	*119,201,726*	*9.52*
544	AMUNDI TRESO EONIA ISR I C	119,201,726	9.52
Money market instrument		**305,000,000**	**24.35**
	Bonds	**305,000,000**	**24.35**
	France	*305,000,000*	*24.35*
75,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/02/2014	75,000,000	5.99
60,000,000	BPCE SA VAR 06/06/2014	60,000,000	4.79
60,000,000	CREDIT AGRICOLE SA VAR 10/02/2014	60,000,000	4.79
70,000,000	NATIXIS BANQUES POPULAIRES VAR 13/03/2014	70,000,000	5.59
40,000,000	NATIXIS BANQUES POPULAIRES VAR 24/06/2014	40,000,000	3.19
Derivative instruments		**496,177,833**	**39.62**
	Options	**496,177,833**	**39.62**
	Germany	*496,177,833*	*39.62*
13,250	EURO STOXX 50 EUR - 2,500 - 19.12.14 CALL	77,751,000	6.21
55,015	EURO STOXX 50 EUR - 2,500 - 19.12.14 PUT	33,174,045	2.65
125	EURO STOXX 50 EUR - 2,500 - 20.06.14 CALL	701,625	0.06
26,735	EURO STOXX 50 EUR - 2,700 - 19.12.14 CALL	113,998,040	9.11
13,925	EURO STOXX 50 EUR - 2,700 - 19.12.14 PUT	13,869,300	1.11
9,538	EURO STOXX 50 EUR - 2,700 - 20.06.14 CALL	36,501,926	2.91
13,840	EURO STOXX 50 EUR - 2,700 - 20.06.14 PUT	5,688,240	0.45
20,965	EURO STOXX 50 EUR - 2,800 - 20.06.14 PUT	12,411,280	0.99
9,035	EURO STOXX 50 EUR - 2,900 - 19.12.14 CALL	25,948,520	2.07
23,825	EURO STOXX 50 EUR - 2,900 - 19.12.14 PUT	38,167,650	3.05
8,200	EURO STOXX 50 EUR - 3,000 - 19.12.14 CALL	18,671,400	1.49
17,200	EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	34,486,000	2.75
14,442	EURO STOXX 50 EUR - 3,100 - 19.12.14 CALL	25,432,362	2.03
13,728	EURO STOXX 50 EUR - 3,100 - 19.12.14 PUT	34,127,808	2.72
5,417	EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	5,249,073	0.42
5,417	EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	19,999,564	1.60
Short positions		**-21,307,133**	**-1.70**
Derivative instruments		**-21,307,133**	**-1.70**
	Options	**-21,307,133**	**-1.70**
	Germany	*-21,307,133*	*-1.70*
-15,495	EURO STOXX 50 EUR - 2,000 - 19.12.14 PUT	-2,494,695	-0.20
-18,950	EURO STOXX 50 EUR - 2,200 - 20.06.14 PUT	-1,326,500	-0.11
-15,140	EURO STOXX 50 EUR - 2,300 - 19.12.14 PUT	-5,404,980	-0.43
-28,310	EURO STOXX 50 EUR - 2,500 - 20.06.14 PUT	-5,633,690	-0.44
-10,056	EURO STOXX 50 EUR - 2,900 - 17.01.14 PUT	-482,688	-0.04
-4,400	EURO STOXX 50 EUR - 3,000 - 17.01.14 PUT	-514,800	-0.04
-11,620	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	-5,449,780	-0.44
Total securities portfolio		**899,072,426**	**71.79**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
Long positions		**979,068,361**	**76.16**
Share/Units of UCITS/UCIS		**121,573,199**	**9.46**
	Share/Units in investment funds	**121,573,199**	**9.46**
	France	*17,512,377*	*1.36*
58	AMUNDI TRESO EONIA ISR I C	17,512,377	1.36
	Luxembourg	*104,060,822*	*8.10*
103,200	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	104,060,822	8.10
Money market instrument		**208,070,450**	**16.19**
	Bonds	**208,070,450**	**16.19**
	France	*208,070,450*	*16.19*
70,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/02/2014	96,456,500	7.51
50,000,000	NATIXIS BANQUES POPULAIRES VAR 13/03/2014	68,897,500	5.36
31,000,000	NATIXIS BANQUES POPULAIRES VAR 24/06/2014	42,716,450	3.32
Derivative instruments		**649,424,712**	**50.51**
	Options	**649,424,712**	**50.51**
	Germany	*179,935,235*	*14.00*
1,240	EURO STOXX 50 EUR - 2,500 - 19.12.14 CALL	10,026,405	0.78
17,090	EURO STOXX 50 EUR - 2,500 - 19.12.14 PUT	14,200,147	1.10
2,635	EURO STOXX 50 EUR - 2,500 - 20.06.14 CALL	20,380,232	1.59
9,280	EURO STOXX 50 EUR - 2,700 - 19.12.14 CALL	54,525,371	4.25
4,330	EURO STOXX 50 EUR - 2,700 - 19.12.14 PUT	5,942,657	0.46
2,810	EURO STOXX 50 EUR - 2,700 - 20.06.14 PUT	1,591,408	0.12
10,250	EURO STOXX 50 EUR - 2,800 - 20.06.14 PUT	8,361,401	0.65
160	EURO STOXX 50 EUR - 2,900 - 19.12.14 CALL	633,196	0.05
3,160	EURO STOXX 50 EUR - 2,900 - 19.12.14 PUT	6,975,624	0.54
4,965	EURO STOXX 50 EUR - 3,000 - 19.12.14 CALL	15,578,145	1.21
6,725	EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	18,579,761	1.45
2,727	EURO STOXX 50 EUR - 3,100 - 19.12.14 CALL	6,617,256	0.51
1,955	EURO STOXX 50 EUR - 3,100 - 19.12.14 PUT	6,697,016	0.52
1,530	EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	2,042,907	0.16
1,530	EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	7,783,709	0.61
	Hong Kong (China)	*-2,005,323*	*-0.16*
1,276	HANG SENG INDEX - 23,000 - 30.12.14 PUT	-505,425	-0.04
1,150	HANG SENG INDEX - 24,000 - 30.12.14 CALL	-383,362	-0.03
626	HANG SENG INDEX - 25,000 - 30.12.14 CALL	-1,116,536	-0.09
	Singapore	*245,862,340*	*19.12*
500	NIKKEI 225 SIMEX FUT - 12,500 - 12.12.14 PUT	292,565	0.02
1,300	NIKKEI 225 SIMEX FUT - 12,500 - 13.06.14 CALL	23,296,225	1.81
6,500	NIKKEI 225 SIMEX FUT - 14,000 - 12.12.14 CALL	79,746,436	6.19
5,995	NIKKEI 225 SIMEX FUT - 14,000 - 13.06.14 CALL	69,130,291	5.38
495	NIKKEI 225 SIMEX FUT - 14,500 - 13.06.14 CALL	4,780,219	0.37
3,500	NIKKEI 225 SIMEX FUT - 15,000 - 12.12.14 CALL	32,384,279	2.52
2,000	NIKKEI 225 SIMEX FUT - 15,000 - 12.12.14 PUT	7,573,378	0.59
500	NIKKEI 225 SIMEX FUT - 15,500 - 12.12.14 CALL	3,988,868	0.31
2,000	NIKKEI 225 SIMEX FUT - 16,500 - 12.12.14 PUT	14,851,813	1.16
500	NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	3,037,438	0.24
1,502	NIKKEI 225 SIMEX FUT - 18,000 - 12.06.15 CALL	6,780,828	0.53
	United States of America	*225,632,460*	*17.55*
1,184	S&P 500 INDEX - 1,450 - 20.12.14 CALL	46,756,160	3.63
2,700	S&P 500 INDEX - 1,450 - 20.12.14 PUT	6,750,000	0.53
6,695	S&P 500 INDEX - 1,500 - 20.12.14 PUT	20,419,750	1.59
975	S&P 500 INDEX - 1,550 - 21.06.14 CALL	28,879,500	2.25
5,950	S&P 500 INDEX - 1,600 - 20.12.14 PUT	27,399,750	2.13
495	S&P 500 INDEX - 1,600 - 21.06.14 CALL	12,399,750	0.96
2,000	S&P 500 INDEX - 1,750 - 20.12.14 CALL	31,060,000	2.42
3,590	S&P 500 INDEX - 1,750 - 20.12.14 PUT	30,048,300	2.34
2,435	S&P 500 INDEX - 1,750 - 21.06.14 PUT	9,959,150	0.77
970	S&P 500 INDEX - 1,800 - 20.12.14 CALL	11,960,100	0.93
Short positions		**-111,172,902**	**-8.65**
Derivative instruments		**-111,172,902**	**-8.65**
	Options	**-111,172,902**	**-8.65**
	Germany	*-18,118,302*	*-1.41*
-3,765	EURO STOXX 50 EUR - 2,000 - 19.12.14 PUT	-835,265	-0.06
-6,860	EURO STOXX 50 EUR - 2,200 - 20.06.14 PUT	-661,692	-0.05
-3,320	EURO STOXX 50 EUR - 2,300 - 19.12.14 PUT	-1,633,201	-0.13
-10,670	EURO STOXX 50 EUR - 2,500 - 20.06.14 PUT	-2,925,843	-0.23
-1,790	EURO STOXX 50 EUR - 2,700 - 20.06.14 CALL	-9,439,412	-0.74
-2,509	EURO STOXX 50 EUR - 2,900 - 17.01.14 PUT	-165,949	-0.01
-1,330	EURO STOXX 50 EUR - 3,000 - 17.01.14 PUT	-214,423	-0.02
-3,470	EURO STOXX 50 EUR - 3,100 - 17.01.14 CALL	-2,242,517	-0.17
	Hong Kong (China)	*831,641*	*0.06*
-539	HANG SENG INDEX - 20,000 - 30.12.14 PUT	176,405	0.01
-202	HANG SENG INDEX - 21,400 - 29.01.14 PUT	49,499	0.00
-294	HANG SENG INDEX - 21,400 - 30.01.14 PUT	83,418	0.01
-496	HANG SENG INDEX - 24,800 - 30.01.14 CALL	103,782	0.01
-145	HANG SENG INDEX - 25,000 - 30.01.14 CALL	36,466	0.00
-750	HANG SENG INDEX - 27,000 - 30.12.14 CALL	382,071	0.03
	Singapore	*-51,144,769*	*-3.98*
-750	NIKKEI 225 SIMEX FUT - 12,500 - 13.06.14 PUT	-167,689	-0.01
-1,000	NIKKEI 225 SIMEX FUT - 13,000 - 12.12.14 PUT	-1,688,787	-0.13
-4,250	NIKKEI 225 SIMEX FUT - 13,000 - 13.06.14 PUT	-1,556,776	-0.12
-2,002	NIKKEI 225 SIMEX FUT - 13,500 - 12.06.15 PUT	-4,752,380	-0.37
-2,000	NIKKEI 225 SIMEX FUT - 13,500 - 13.06.14 PUT	-1,198,801	-0.09
-1,005	NIKKEI 225 SIMEX FUT - 14,000 - 10.01.14 PUT	-9,562	0.00
-5,990	NIKKEI 225 SIMEX FUT - 16,500 - 13.06.14 CALL	-23,993,053	-1.88
-1,005	NIKKEI 225 SIMEX FUT - 17,000 - 10.01.14 CALL	-52,590	0.00
-4,000	NIKKEI 225 SIMEX FUT - 17,500 - 12.12.14 CALL	-16,060,130	-1.25
-500	NIKKEI 225 SIMEX FUT - 18,000 - 12.12.14 CALL	-1,665,001	-0.13
	United States of America	*-42,741,472*	*-3.32*
-4,580	S&P 500 INDEX - 1,150 - 21.06.14 PUT	-732,800	-0.06
-1,475	S&P 500 INDEX - 1,200 - 20.12.14 PUT	-1,268,500	-0.10
-4,140	S&P 500 INDEX - 1,300 - 20.12.14 PUT	-5,506,200	-0.42
-711	S&P 500 INDEX - 1,450 - 21.06.14 CALL	-27,771,660	-2.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
-2,938	S&P 500 INDEX - 1,450 - 21.06.14 PUT	-2,127,112	-0.17
-975	S&P 500 INDEX - 1,550 - 21.06.14 PUT	-1,257,750	-0.10
-495	S&P 500 INDEX - 1,600 - 21.06.14 PUT	-846,450	-0.07
-900	S&P 500 INDEX - 1,900 - 21.06.14 CALL	-3,231,000	-0.25
Total securities portfolio		**867,895,459**	**67.51**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
Long positions		**7,958,457**	**9.52**
Share/Units of UCITS/UCIS		**7,958,457**	**9.52**
	Share/Units in investment funds	**7,958,457**	**9.52**
	France	*7,958,457*	*9.52*
590	BFT MONETAIRE C	7,958,457	9.52
Total securities portfolio		**7,958,457**	**9.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value EUR	% of NaV
Long positions		**767,218,810**	**88.33**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**260,530,259**	**30.00**
	Bonds	**260,530,259**	**30.00**
	France	*156,526,182*	*18.03*
3,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2015	3,396,610	0.39
10,000,000	BANQUE SOLFEA VAR 17/10/2014	10,016,342	1.15
5,000,000	BNP PARIBAS FRN 03/12/2014	4,998,841	0.58
2,000,000	BNP PARIBAS FRN 13/11/2015	1,999,200	0.23
4,000,000	BPCE SA FRN 05/05/2014	4,000,000	0.46
5,000,000	BPCE SA FRN 14/04/2015	4,998,938	0.58
5,000,000	CAISSE D'EPARGNE ET DE PREVOYANCE AQUITAINE POITOU CHARENTES VAR 08/09/2014	5,018,433	0.58
2,000,000	CAISSE D'EPARGNE ET DE PREVOYANCE PROVENCE ALPES CORSE VAR 23/09/2015	2,000,000	0.23
3,000,000	CFCM CAISSE FED CREDT MUTL NORD EUROP FRN 27/04/2015	3,000,000	0.35
10,000,000	CFCM CAISSE FED CREDT MUTL NORD EUROP VAR 13/08/2014	10,031,482	1.15
15,000,000	CFCM 0% 07/01/2014	14,998,686	1.73
20,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK VAR 19/04/2014	19,998,321	2.30
14,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK VAR 20/10/2014	13,998,825	1.61
2,500,000	CREDIT DU NORD SA FRN 28/01/2015	2,500,003	0.29
2,500,000	CREDIT DU NORD SA FRN 30/01/2015	2,500,158	0.29
2,000,000	CREDIT MUTUEL ARKEA FRN 10/12/2014	2,004,916	0.23
25,000,000	SOCIETE GENERALE FRN 03/02/2014	25,000,141	2.87
15,000,000	SOCIETE GENERALE FRN 04/03/2014	15,000,070	1.73
4,200,000	SOCIETE GENERALE FRN 14/01/2015	4,215,952	0.49
4,850,000	UNEDIC 0% 21/02/2014	4,849,160	0.56
2,000,000	VINCI FRN 20/02/2015	2,000,104	0.23
	Ireland	*35,000,000*	*4.03*
20,000,000	INTESA SANPAOLO BANK IRELAND PLC VAR 17/12/2014	20,000,000	2.30
15,000,000	INTESA SANPAOLO BANK IRELAND PLC VAR 24/06/2014	15,000,000	1.73
	Italy	*20,000,000*	*2.30*
20,000,000	UNICREDIT SPA VAR 29/12/2014	20,000,000	2.30
	Luxembourg	*10,000,000*	*1.15*
10,000,000	SOCIETE EUROPEENNE DE BANQUE VAR 10/03/2015	10,000,000	1.15
	Netherlands	*37,002,142*	*4.26*
15,000,000	ABN AMRO BANK NV FRN 07/10/2014	14,991,750	1.73
2,000,000	BMW FINANCE NV FRN 22/10/2015	2,000,000	0.23
10,000,000	ING BANK NV FRN 28/11/2014	10,010,392	1.15
10,000,000	RABOBANK (INTERNATIONAL) NV FRN 11/09/2014	10,000,000	1.15
	United Kingdom	*2,001,935*	*0.23*
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH FRN 28/08/2015	2,001,935	0.23
Share/Units of UCITS/UCIS		**78,806,207**	**9.07**
	Share/Units in investment funds	**78,806,207**	**9.07**
	France	*78,806,207*	*9.07*
4,187	AMUNDI TRESO COURT TERME PART I C	78,806,207	9.07
Money market instrument		**427,882,344**	**49.26**
	Bonds	**427,882,344**	**49.26**
	France	*284,997,164*	*32.81*
10,000,000	BANQUE ACCORD VAR 19/03/2014	10,000,000	1.15
10,000,000	BANQUE ACCORD VAR 20/03/2014	10,000,000	1.15
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/10/2014	10,000,000	1.15
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2014	15,000,050	1.72
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/01/2014	15,000,064	1.72
5,000,000	BANQUE PALATINE VAR 27/11/2014	5,000,000	0.58
5,000,000	BANQUE SOLFEA VAR 03/06/2014	5,000,000	0.58
10,000,000	BNP PARIBAS VAR 29/10/2014	10,000,000	1.15
30,000,000	BPCE SA VAR 01/10/2014	30,000,000	3.44
7,000,000	CRCAM ALPES VAR 11/03/2014	7,000,000	0.81
10,000,000	CRCAM BRIE PICARDIE VAR 13/02/2014	10,000,000	1.15
10,000,000	CRCAM DE NORMANDIE-SEINE VAR 02/09/2014	10,000,000	1.15
10,000,000	CRCAM FINISTERE VAR 20/03/2014	10,000,000	1.15
10,000,000	CRCAM NORD DE FRANCE VAR 09/01/2014	10,000,041	1.15
5,000,000	CRCAM SUD RHONE ALPES VAR 13/08/2014	5,000,000	0.58
5,000,000	CREDIT AGRICOLE SA VAR 02/09/2014	5,000,000	0.58
5,000,000	CREDIT DU NORD SA VAR 02/05/2014	5,000,000	0.58
15,000,000	CREDIT DU NORD SA VAR 13/06/2014	15,000,000	1.72
5,000,000	CREDIT DU NORD SA VAR 17/04/2014	5,000,000	0.58
9,000,000	CREDIT MUNICIPAL DE PARIS 0% 26/02/2014	8,997,009	1.04
10,000,000	DEXIA CREDIT LOCAL DE FRANCE VAR 07/03/2014	10,000,000	1.15
15,000,000	DEXIA CREDIT LOCAL DE FRANCE VAR 23/09/2014	15,000,000	1.73
15,000,000	DEXIA CREDIT LOCAL DE FRANCE VAR 31/10/2014	15,000,000	1.73
5,000,000	FRANFINANCE CREDIT VAR 02/09/2014	5,000,000	0.58
15,000,000	NATIXIS BANQUES POPULAIRES VAR 13/02/2014	15,000,000	1.72
15,000,000	NATIXIS BANQUES POPULAIRES VAR 29/10/2014	15,000,000	1.73
4,000,000	SOCIETE GENERALE VAR 01/09/2014	4,000,000	0.46
5,000,000	SOCIETE GENERALE VAR 31/12/2014	5,000,000	0.58
	Ireland	*14,997,026*	*1.73*
15,000,000	GE CAPITAL UK FUNDING 0% 17/01/2014	14,997,026	1.73
	Luxembourg	*26,908,809*	*3.10*
27,000,000	FORTIS BANK LUXEMBOURG 0% 01/09/2014	26,908,809	3.10
	Netherlands	*39,989,586*	*4.60*
25,000,000	THE ROYAL BANK OF SCOTLAND NV 0% 16/01/2014	24,996,464	2.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		EUR	
15,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 0% 28/02/2014	14,993,122	1.73
	United Kingdom	*39,991,595*	*4.60*
10,000,000	BARCLAYS BANK PLC LONDON VAR 05/09/2014	10,000,000	1.15
15,000,000	BARCLAYS BANK PLC LONDON VAR 11/07/2014	15,000,000	1.72
15,000,000	LLOYDS TSB BANK PLC 0% 13/02/2014	14,991,595	1.73
	United States of America	*20,998,164*	*2.42*
21,000,000	ARABELLA FINANCE LTD 0% 09/01/2014	20,998,164	2.42
Total securities portfolio		**767,218,810**	**88.33**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value USD	% of NaV
Long positions		**316,072,707**	**81.07**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**120,926,382**	**31.02**
	Bonds	**120,926,382**	**31.02**
	Australia	*11,312,900*	*2.90*
6,000,000	AUSTRALIA & NEW ZEALAND BANKING GROUP FRN 16/10/2014	6,012,900	1.54
5,300,000	NATIONAL AUSTRALIA BANK LTD FRN 22/01/2015	5,300,000	1.36
	Canada	*5,000,000*	*1.28*
5,000,000	CSE CENT DESJARDINS DU QUEBEC FRN 29/10/2015	5,000,000	1.28
	France	*33,202,470*	*8.52*
4,990,000	BNP PARIBAS FRN 10/01/2014	4,990,647	1.28
5,000,000	BNP PARIBAS VAR 27/05/2014	5,000,000	1.28
5,200,000	BPCE SA FRN 07/02/2014	5,212,468	1.34
13,000,000	MICHELIN (CIE GENERALE ETS) 0% 07/01/2014	12,999,355	3.34
5,000,000	SOCIETE GENERALE FRN 22/05/2014	5,000,000	1.28
	Germany	*5,000,000*	*1.28*
5,000,000	KFW INTERNATIONAL FINANCE INC VAR 28/11/2014	5,000,000	1.28
	Italy	*5,366,420*	*1.38*
5,350,000	INTESA SANPAOLO SPA FRN 24/02/2014	5,366,420	1.38
	Netherlands	*15,001,500*	*3.85*
5,000,000	BMW FINANCE NV FRN 21/10/2014	5,000,000	1.28
3,000,000	NEDERLANDSE WATERSCHAPSBANK NV FRN 06/11/2014	3,001,500	0.77
4,000,000	NEDERLANDSE WATERSCHAPSBANK NV FRN 27/10/2014	4,000,000	1.03
3,000,000	SHELL INTERNATIONAL FINANCE BV FRN 10/11/2015	3,000,000	0.77
	South Korea	*6,000,000*	*1.54*
6,000,000	KOREA DEVELOPMENT BANK FRN 27/10/2014	6,000,000	1.54
	Sweden	*5,000,000*	*1.28*
5,000,000	SWEDISH EXPORT CREDIT CORP. FRN 05/01/2015	5,000,000	1.28
	United States of America	*35,043,092*	*8.99*
5,000,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 10/04/2014	5,029,000	1.29
2,350,000	DAIMLER FINANCE NORTH AMERICA LLC FRN 28/03/2014	2,355,811	0.60
6,000,000	GENERAL ELECTRIC CAP CORP FRN 09/01/2015	6,000,000	1.54
6,100,000	HSBC FINANCE CORPORATION FRN 15/01/2014	6,099,794	1.57
5,000,000	JOHN DEERE CAPITAL CORP FRN 12/01/2015	5,000,000	1.28
3,000,000	JP MORGAN CHASE AND CO FRN 23/04/2015	3,005,910	0.77
6,000,000	TOYOTA MOTOR CREDIT CORPORATIO FRN 10/03/2015	6,000,000	1.54
1,550,000	VERIZON COMMUNICATIONS INC FRN 28/03/2014	1,552,577	0.40
Share/Units of UCITS/UCIS		**31,384,453**	**8.05**
	Share/Units in investment funds	**31,384,453**	**8.05**
	Luxembourg	*31,384,453*	*8.05*
31,125	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	31,384,453	8.05
Money market instrument		**163,761,872**	**42.00**
	Bonds	**163,761,872**	**42.00**
	Czech Republic	*2,999,634*	*0.77*
3,000,000	CZECH EXPORT BANK 0% 20/01/2014	2,999,634	0.77
	France	*42,936,344*	*11.01*
5,000,000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0% 17/04/2014	4,993,544	1.28
8,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 17/01/2014	7,997,774	2.05
3,000,000	BNP PARIBAS 0% 02/01/2014	2,999,918	0.77
7,000,000	BPCE SA 0% 10/02/2014	6,994,588	1.79
5,000,000	CIC FRANCE 0% 24/09/2014	4,980,791	1.28
5,000,000	EDF ELECTRICITE DE FRANCE 0% 05/01/2015	4,971,726	1.28
10,000,000	EDF ELECTRICITE DE FRANCE 0% 10/01/2014	9,998,003	2.56
	Germany	*10,991,385*	*2.82*
5,000,000	ALLIANZ SE 0% 25/03/2014	4,996,736	1.28
6,000,000	KREDITANSTALT WIEDER KFW 0% 29/04/2014	5,994,649	1.54
	Luxembourg	*2,999,621*	*0.77*
3,000,000	FORTIS BANK LUXEMBOURG 0% 08/01/2014	2,999,621	0.77
	Netherlands	*27,954,251*	*7.17*
5,000,000	ING BANK NV 0% 10/09/2014	4,977,612	1.28
5,000,000	ING BANK NV 0% 15/01/2014	4,999,167	1.28
8,000,000	RABOBANK NEDERLAND VAR 11/07/2014	8,000,000	2.05
5,000,000	THE ROYAL BANK OF SCOTLAND NV 0% 16/01/2014	4,998,691	1.28
5,000,000	THE ROYAL BANK OF SCOTLAND NV 0% 25/09/2014	4,978,781	1.28
	Qatar	*4,993,482*	*1.28*
5,000,000	QATAR NATIONAL BANK 0% 07/05/2014	4,993,482	1.28
	Sweden	*4,986,686*	*1.28*
5,000,000	AKADEMISKA HUS AB 0% 24/09/2014	4,986,686	1.28
	United Kingdom	*39,935,175*	*10.24*
5,000,000	ABBEY NATIONAL TREASURY SERVICES 0% 07/10/2014	4,974,849	1.28
5,000,000	BARCLAYS BANK PLC LONDON 0% 11/04/2014	4,991,178	1.28
4,000,000	LLOYDS TSB BANK PLC 0% 03/02/2014	3,998,264	1.03
5,000,000	LLOYDS TSB BANK PLC 0% 09/06/2014	4,990,241	1.28
4,000,000	PRUDENTIAL PLC 0% 20/08/2014	3,989,715	1.02
7,000,000	STANDARD CHARTERED BANK 0% 29/01/2014	6,998,310	1.79
10,000,000	VODAFONE GROUP PLC 0% 11/03/2014	9,992,618	2.56
	United States of America	*25,965,294*	*6.66*
10,000,000	ARABELLA FINANCE LTD 0% 12/02/2014	9,995,227	2.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/13

Quantity		Market Value	% of NaV
		USD	
6,000,000	CREDIT SUISSE AG 0% 25/11/2014	5,971,622	1.53
10,000,000	MONDELEZ INTL INC 0% 16/01/2014	9,998,445	2.57
Total securities portfolio		**316,072,707**	**81.07**

The accompanying notes form an integral part of these financial statements

	Note	Equity Euroland Value		Equity Japan Target	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 JPY	31/12/2012 JPY
Assets		**69,152,242**	**180,848,642**	**12,032,437,830**	**6,846,127,839**
Securities portfolio at market value	2	67,065,672	180,017,348	11,031,110,660	6,125,597,560
Acquisition Cost		55,181,373	174,464,512	9,252,822,966	5,693,291,053
Unrealised gain/loss on the securities portfolio		11,884,299	5,552,836	1,778,287,694	432,306,507
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		994,718	580,730	867,503,547	616,572,638
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		4,441	16,634	16,945,671	12,554,837
Brokers receivable		484,468	232,348	-	22,188,342
Subscribers receivable		597,846	1,582	5,733,423	9,739,870
Unrealised net appreciation on forward foreign exchange contracts	2	837	-	91,679,529	59,474,592
Unrealised net appreciation on futures contracts	2	4,260	-	19,465,000	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**1,018,926**	**611,727**	**196,446,102**	**218,222,582**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	6,389,515	-
Repurchase agreements	2	-	-	-	-
Brokers payable		230,957	174,625	133,218,646	196,062,887
Subscribers payable		628,550	7,207	11,685,452	194,596
Unrealised net depreciation on forward foreign exchange contracts	2	-	623	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	126,812	350,423	37,037,106	19,398,301
Payable on spot exchange		-	-	-	-
Other liabilities		32,607	78,849	8,115,383	2,566,798
Net asset value		**68,133,316**	**180,236,915**	**11,835,991,728**	**6,627,905,257**

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core		Equity US Relative Value		Equity Global Select		Equity Japan Value	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 JPY	31/12/2012 JPY
138,490,711	**118,578,609**	**671,514,261**	**428,535,524**	**172,365,960**	**172,031,673**	**18,013,310,619**	**8,128,889,712**
134,627,299	113,469,979	636,867,921	418,801,672	171,193,291	168,294,150	17,151,680,230	7,529,682,320
102,024,878	99,961,244	472,644,184	372,276,811	145,893,993	154,293,003	15,196,808,427	6,767,195,170
32,602,421	13,508,735	164,223,737	46,524,861	25,299,298	14,001,147	1,954,871,803	762,487,150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
101,963	4,731,434	32,781,410	8,041,622	1,054,153	213,658	238,928,410	102,909,383
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
36,164	54,830	473,793	419,568	29,822	95,753	4,692,790	8,002,325
3,579,334	-	1,120,651	1,041,124	-	2,281,756	-	292,949,920
145,951	322,366	270,486	231,538	11,481	37,647	537,927,364	195,345,764
-	-	-	-	-	-	80,081,825	-
-	-	-	-	77,213	116,882	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	991,827	-	-
-	-	-	-	-	-	-	-
1,119,858	**973,037**	**3,047,939**	**2,863,642**	**763,240**	**4,941,350**	**237,995,143**	**461,964,202**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
324	-	743	18,193	-	-	12,746	28
-	-	-	-	-	-	-	-
-	-	662,478	858,060	-	2,985,712	-	430,254,908
457,477	317,077	367,163	250,292	90,674	314,103	197,774,708	13,088,149
397	62,405	32,513	444,430	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
542,641	438,402	1,609,636	1,136,525	554,152	539,691	34,482,143	15,939,559
-	-	-	-	-	992,265	-	-
119,019	155,153	375,406	156,142	118,414	109,579	5,725,546	2,681,558
137,370,853	**117,605,572**	**668,466,322**	**425,671,882**	**171,602,720**	**167,090,323**	**17,775,315,476**	**7,666,925,510**

The accompanying notes form an integral part of these financial statements

English	Note	Equity Euro Select 31/12/2013 EUR	Equity Euro Select 31/12/2012 EUR	Equity Europe Select 31/12/2013 EUR	Equity Europe Select 31/12/2012 EUR
Assets		**267,075,382**	**119,104,631**	**124,433,943**	**128,976,651**
Securities portfolio at market value	2	265,470,451	118,514,981	123,089,420	128,153,280
Acquisition Cost		218,701,401	110,219,398	100,920,158	115,970,575
Unrealised gain/loss on the securities portfolio		46,769,050	8,295,583	22,169,262	12,182,705
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		196,867	474,674	59,718	536,876
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	32,556	99,764	259,526
Brokers receivable		-	-	-	-
Subscribers receivable		1,231,064	82,420	1,126,041	26,969
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	177,000	-	59,000	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**2,127,149**	**503,313**	**1,311,729**	**2,914,040**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	9,656	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	903,542	2,435,358
Subscribers payable		1,456,007	48,744	54,274	79,003
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	83,260	-	43,000
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	490,075	266,533	288,261	283,080
Payable on spot exchange		-	-	-	-
Other liabilities		181,067	104,776	55,996	73,599
Net asset value		**264,948,233**	**118,601,318**	**123,122,214**	**126,062,611**

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle		Equity Global Agriculture	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
399,073,451	**148,740,668**	**71,498,158**	**118,001,713**	**195,916,400**	**100,291,550**	**174,024,911**	**172,590,061**
397,171,309	145,063,997	70,697,045	115,874,636	192,116,521	98,050,403	162,824,383	170,109,992
332,710,473	129,340,686	104,651,402	126,143,530	157,647,887	89,307,215	142,428,550	160,808,966
64,460,836	15,723,311	-33,954,357	-10,268,894	34,468,634	8,743,188	20,395,833	9,301,026
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
23,490	1,448,661	688,322	1,122,657	2,247,085	1,452,138	10,348,848	1,880,330
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	33,180	44,255	107,112	82,733	80,183	205,837	522,233
-	-	-	-	424,282	-	169,929	-
1,878,652	2,194,830	68,536	323,573	672,355	421,137	324,339	57,730
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	573,735	373,424	287,689	151,575	19,776
-	-	-	-	-	-	-	-
15,494,421	**6,362,035**	**840,881**	**2,067,116**	**4,345,317**	**1,901,564**	**1,910,184**	**1,048,465**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
710	-	3,016	-	428,990	135,893	-	-
-	-	-	-	-	-	-	-
13,044,280	3,701,447	-	545,742	1,019,417	-	-	-
1,336,773	1,959,224	96,929	191,455	931,727	252,162	1,157,800	113,177
-	-	351	2,451	1,208	2,544	15,726	188,275
-	-	-	-	608,727	712,024	-	-
-	-	-	-	-	-	-	-
866,378	265,796	235,632	512,602	774,904	391,998	485,802	583,684
-	-	-	574,590	374,093	289,145	151,968	19,826
246,280	435,568	504,953	240,276	206,251	117,798	98,888	143,503
383,579,030	**142,378,633**	**70,657,277**	**115,934,597**	**191,571,083**	**98,389,986**	**172,114,727**	**171,541,596**

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Resources		Equity ASEAN	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Assets		**105,878,769**	**69,312,442**	**151,225,996**	**212,793,766**
Securities portfolio at market value	2	102,332,126	68,234,980	148,959,446	207,980,297
Acquisition Cost		98,204,750	65,927,196	151,806,533	177,174,642
Unrealised gain/loss on the securities portfolio		4,127,376	2,307,784	-2,847,087	30,805,655
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		939,006	862,391	1,264,189	1,837,975
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		132,072	100,024	135,849	21,070
Brokers receivable		2,448,920	-	814,130	2,333,012
Subscribers receivable		26,645	16,167	52,382	621,412
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	98,880	-	-
Other assets		-	-	-	-
Liabilities		**556,073**	**949,972**	**1,569,638**	**2,795,743**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	6,833	-	1,616,072
Subscribers payable		103,010	503,936	1,036,161	525,710
Unrealised net depreciation on forward foreign exchange contracts	2	12,272	427	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	197,429	287,183	439,341	557,524
Payable on spot exchange		-	98,853	-	-
Other liabilities		243,362	52,740	94,136	96,437
Net asset value		**105,322,696**	**68,362,470**	**149,656,358**	**209,998,023**

The accompanying notes form an integral part of these financial statements

Equity Asia ex Japan		Equity Brazil		Equity Emerging Europe		Equity Emerging Internal Demand	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
226,706,634	**294,402,792**	**86,344,052**	**173,225,116**	**34,627,199**	**49,943,045**	**231,980,359**	**308,163,733**
224,923,911	286,503,198	85,035,843	158,523,614	30,577,631	46,338,171	227,145,788	296,670,940
197,185,956	247,878,431	100,585,941	154,669,164	30,750,120	43,471,382	209,659,556	267,078,614
27,737,955	38,624,767	-15,550,098	3,854,450	-172,489	2,866,789	17,486,232	29,592,326
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
986,190	2,179,943	544,744	988,342	3,997,445	3,438,807	1,070,766	8,134,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	101,217	227,847	1,536,529	17,833	118,725	81,778	520,107
445,723	3,240,449	303,523	11,563,979	-	-	2,317,023	1,198,518
53,322	44,780	162,308	390,868	11,643	47,342	145,612	1,334,737
-	-	-	-	-	-	-	-
-	-	-	-	18,087	-	-	-
-	-	-	-	-	-	-	-
245,000	2,273,949	-	142,411	-	-	1,198,483	284,252
52,488	59,256	69,787	79,373	4,560	-	20,909	21,118
2,470,290	**7,298,954**	**602,171**	**13,169,310**	**317,935**	**387,213**	**4,173,413**	**3,461,221**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	82,182	-	-	-	-	145,419	431,122
-	-	-	-	-	-	-	-
428,658	3,447,240	-	361,411	-	-	32,316	783,021
438,214	359,256	136,731	11,936,038	113,102	101,939	1,277,403	723,465
-	-	-	-	-	-	1,204	157,984
-	-	-	-	-	18,584	-	-
-	-	-	-	-	-	-	-
766,981	993,246	380,989	577,498	160,643	224,261	1,002,567	896,081
245,022	2,273,729	-	142,244	-	-	1,198,515	285,230
591,415	143,301	84,451	152,119	44,190	42,429	515,989	184,318
224,236,344	**287,103,838**	**85,741,881**	**160,055,806**	**34,309,264**	**49,555,832**	**227,806,946**	**304,702,512**

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging World		Equity MENA	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Assets		**595,648,948**	**1,165,133,013**	**129,570,259**	**24,575,942**
Securities portfolio at market value	2	582,400,058	1,146,096,965	126,440,644	21,602,038
Acquisition Cost		542,887,488	1,054,735,117	113,345,949	21,085,579
Unrealised gain/loss on the securities portfolio		39,512,570	91,361,848	13,094,695	516,459
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		11,540,437	12,848,643	2,175,816	2,909,601
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		344,152	1,750,107	64,294	64,303
Brokers receivable		641,488	1,835,531	763,272	-
Subscribers receivable		153,350	1,112,382	126,233	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		506,851	1,363,260	-	-
Other assets		62,612	126,125	-	-
Liabilities		**5,449,851**	**10,234,498**	**1,913,533**	**1,252,757**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		121,640	501,788	-	368,707
Repurchase agreements	2	-	-	-	-
Brokers payable		726,389	3,232,455	1,324,180	821,594
Subscribers payable		1,408,182	815,994	116,308	-
Unrealised net depreciation on forward foreign exchange contracts	2	298,187	544,416	1,054	3,651
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,723,993	3,087,953	355,393	24,973
Payable on spot exchange		506,782	1,361,740	-	-
Other liabilities		664,678	690,152	116,598	33,832
Net asset value		**590,199,097**	**1,154,898,515**	**127,656,726**	**23,323,185**

The accompanying notes form an integral part of these financial statements

Equity Greater China		Equity India		Equity India Select		Equity India Infrastructure	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
445,127,431	**702,565,268**	**411,327,345**	**580,514,142**	**58,925,751**	**82,462,645**	**22,626,336**	**44,723,865**
436,816,628	679,606,446	410,072,827	578,119,117	57,299,160	81,122,397	22,522,939	44,619,094
388,294,785	627,071,962	320,614,694	431,907,316	50,685,158	68,559,001	24,969,044	46,598,979
48,521,843	52,534,484	89,458,133	146,211,801	6,614,002	12,563,396	-2,446,105	-1,979,885
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,627,085	1,309,807	995,682	870,027	439,765	993,341	14,976	31,017
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	63,922	-	-	-	39,028	-	-
5,081,643	6,927,115	235,068	1,282,468	761,409	-	-	61,660
502,075	8,500,447	23,768	232,277	-	10,759	88,421	12,094
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
100,000	6,157,531	-	10,253	-	-	-	-
-	-	-	-	425,417	297,120	-	-
8,218,807	**20,440,886**	**3,925,771**	**3,612,656**	**890,814**	**361,889**	**140,691**	**255,064**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
143,945	-	1,329,631	9,995	44,964	9,976	-	-
-	-	-	-	-	-	-	-
3,861,332	10,043,210	-	-	475,085	-	-	-
1,549,837	1,799,237	1,614,002	2,375,462	29,396	10,523	61,826	79,302
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,544,660	2,073,227	689,623	994,614	172,137	243,899	64,550	111,520
100,007	6,156,946	-	-	-	-	-	-
1,019,026	368,266	292,515	232,585	169,232	97,491	14,315	64,242
436,908,624	**682,124,382**	**407,401,574**	**576,901,486**	**58,034,937**	**82,100,756**	**22,485,645**	**44,468,801**

The accompanying notes form an integral part of these financial statements

	Note	Equity Korea		Equity Latin America	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Assets		**76,075,062**	**85,968,660**	**818,705,838**	**1,171,942,611**
Securities portfolio at market value	2	74,553,602	82,560,618	808,942,710	1,152,347,200
Acquisition Cost		67,171,884	75,785,727	822,097,775	1,003,465,165
Unrealised gain/loss on the securities portfolio		7,381,718	6,774,891	-13,155,065	148,882,035
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		808,273	2,558,166	4,053,892	3,534,034
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	12,209	1,745,497	7,400,974
Brokers receivable		461,437	586,078	3,303,435	7,516,035
Subscribers receivable		251,750	251,589	288,318	564,518
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	101,240	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	178,792
Other assets		-	-	270,746	401,058
Liabilities		**526,350**	**1,415,405**	**4,688,758**	**10,592,110**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	678,351	371,153	4,348,806
Subscribers payable		269,158	473,069	878,452	1,786,905
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	224,338	229,788	2,639,295	3,526,846
Payable on spot exchange		-	-	-	179,347
Other liabilities		32,854	34,197	799,858	750,206
Net asset value		**75,548,712**	**84,553,255**	**814,017,080**	**1,161,350,501**

The accompanying notes form an integral part of these financial statements

Equity Thailand		Equity Global Aqua		Equity Emerging Anti-Benchmark		Equity Emerging Minimum Variance	
31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
72,655,971	**126,205,376**	**40,440,257**	**31,378,601**	**22,976,499**	**-**	**72,421,947**	**-**
71,162,300	120,542,830	38,854,723	31,155,265	22,828,225	-	68,089,770	-
78,718,927	101,838,219	33,437,461	28,374,348	22,860,370	-	65,619,698	-
-7,556,627	18,704,611	5,417,262	2,780,917	-32,145	-	2,470,072	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
886,574	2,453,818	1,206,761	45,352	133,854	-	3,676,871	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
42,660	-	47,903	80,154	11,492	-	27,659	-
288,266	2,576,552	108,038	-	-	-	-	-
276,171	632,176	222,832	97,830	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,928	-	80,317	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	547,330	-
-	-	-	-	-	-	-	-
1,238,747	**4,081,595**	**240,808**	**165,953**	**65,730**	**-**	**1,199,624**	**-**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	46,267	-	-	-
-	-	-	-	-	-	-	-
140,384	2,953,059	-	-	-	-	550,643	-
579,296	622,085	42,551	8,978	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
322,908	412,488	170,321	139,772	13,919	-	76,275	-
-	-	-	-	-	-	545,867	-
196,159	93,963	27,936	17,203	5,544	-	26,839	-
71,417,224	**122,123,781**	**40,199,449**	**31,212,648**	**22,910,769**	**-**	**71,222,323**	**-**

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe Minimum Variance		Equity Global Minimum Variance	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
Assets		**200,830,462**	**63,154,857**	**86,180,143**	**28,008,331**
Securities portfolio at market value	2	188,628,316	63,026,077	85,605,719	27,891,192
Acquisition Cost		173,750,902	60,783,434	80,770,766	28,117,467
Unrealised gain/loss on the securities portfolio		14,877,414	2,242,643	4,834,953	-226,275
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		291,146	49,202	287,952	74,932
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		139,248	79,578	92,885	42,207
Brokers receivable		-	-	-	-
Subscribers receivable		11,509,087	-	2,133	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	262,665	-	161,454	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	30,000	-
Other assets		-	-	-	-
Liabilities		**12,001,043**	**184,401**	**272,008**	**34,702**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		4,540	-	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		11,495,785	-	33,597	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	307,545	86,274	166,482	28,188
Payable on spot exchange		-	-	30,013	-
Other liabilities		193,173	98,127	41,916	6,514
Net asset value		**188,829,419**	**62,970,456**	**85,908,135**	**27,973,629**

The accompanying notes form an integral part of these financial statements

Equity World Anti-Benchmark		Convertible Europe		Convertible Global		Bond Euro Aggregate	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
22,232,213	**-**	**404,812,432**	**125,982,818**	**178,421,034**	**19,520,093**	**238,450,510**	**281,574,979**
22,114,047	-	379,420,545	123,341,552	168,233,364	18,394,515	230,107,956	274,563,926
21,092,261	-	363,465,485	118,722,034	163,195,338	17,658,618	226,911,036	263,057,715
1,021,786	-	15,955,060	4,619,518	5,038,026	735,897	3,196,920	11,506,211
-	-	3,564,839	260,854	1,703,507	33,476	20,945	-
-	-	2,168,595	269,087	1,272,908	71,560	22,000	-
93,276	-	15,901,147	775,614	4,343,701	516,819	2,435,828	2,344,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,987,261	1,121,547	539,915	113,770	3,730,459	4,295,890
24,890	-	134,725	47,406	60,280	5,689	-	-
-	-	-	-	-	-	947,841	-
-	-	1,862,531	408,109	50,605	-	90,933	114,541
-	-	98,831	27,736	3,308,162	455,824	8,407	9,026
-	-	813,500	-	181,500	-	1,108,141	210,050
-	-	-	-	-	-	-	36,783
-	-	-	-	-	-	-	-
-	-	29,053	-	-	-	-	-
83,868	**-**	**3,555,945**	**536,721**	**2,987,032**	**126,293**	**35,881,613**	**39,401,963**
-	-	344,625	28,589	489,001	13,678	31,401	-
-	-	306,800	36,432	235,333	32,549	21,500	-
33,414	-	725,871	-	1,546,413	-	192,721	-
-	-	-	-	-	-	25,953,150	37,983,700
-	-	-	-	-	-	1,643	-
-	-	1,145,298	101,572	259,156	18,202	7,634,606	739,128
-	-	-	-	-	-	-	-
-	-	-	125,430	-	13,080	-	-
-	-	-	-	-	-	510,186	-
44,595	-	678,094	193,464	433,358	65,655	271,025	306,168
-	-	-	-	-	-	-	-
5,859	-	662,057	87,666	259,104	15,678	1,286,881	372,967
22,148,345	**-**	**401,256,487**	**125,446,097**	**175,434,002**	**19,393,800**	**202,568,897**	**242,173,016**

The accompanying notes form an integral part of these financial statements

English	Note	Bond Euro Corporate 31/12/2013 EUR	Bond Euro Corporate 31/12/2012 EUR	Bond Euro Government 31/12/2013 EUR	Bond Euro Government 31/12/2012 EUR
Assets		**711,908,171**	**1,176,897,861**	**266,241,935**	**117,910,103**
Securities portfolio at market value	2	668,744,994	1,148,619,280	260,555,946	115,554,870
Acquisition Cost		657,781,633	1,100,341,657	257,497,623	112,166,960
Unrealised gain/loss on the securities portfolio		10,963,361	48,277,623	3,058,323	3,387,910
Options purchased at market value	2	1,958	-	20,700	-
Options purchased at cost		176,000	-	-	-
Cash at banks and liquidities		1,822,588	6,743,048	1,063,781	318,302
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		9,260,651	20,087,265	4,125,981	1,896,957
Dividends receivable		-	222,998	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		922,049	663,810	1,309	67,973
Unrealised net appreciation on forward foreign exchange contracts	2	322,537	561,460	-	-
Unrealised net appreciation on futures contracts	2	1,838,401	-	474,218	72,001
Unrealised net appreciation on swaps and CFD	2	568,708	-	-	-
Receivable on spot exchange		28,426,285	-	-	-
Other assets		-	-	-	-
Liabilities		**32,205,691**	**36,055,639**	**25,015,802**	**7,607,965**
Options sold at market value	2	71,205	6,000	22,500	-
Options sold at cost		172,000	-	-	-
Bank Overdrafts		349,567	-	62,837	-
Repurchase agreements	2	-	29,195,500	24,098,697	5,601,050
Brokers payable		19,338	-	-	1,349,864
Subscribers payable		1,649,590	3,215,432	37,648	457,405
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	722,450	-	-
Unrealised net depreciation on swaps and CFD	2	-	935,547	-	-
Accrued management fees	4	941,331	1,274,315	297,327	133,784
Payable on spot exchange		28,439,081	-	-	-
Other liabilities		735,579	706,395	496,793	65,862
Net asset value		**679,702,480**	**1,140,842,222**	**241,226,133**	**110,302,138**

The accompanying notes form an integral part of these financial statements

Bond Euro Inflation		Bond Euro High Yield		Bond Euro High Yield Short Term		Bond Global Corporate	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
202,365,006	**189,949,723**	**895,499,325**	**606,444,207**	**376,032,989**	**-**	**338,775,079**	**257,558,450**
198,029,979	187,648,089	872,714,819	591,131,585	356,516,176	-	319,913,443	247,935,950
200,044,086	181,036,485	830,777,448	556,785,594	356,191,370	-	309,024,604	235,366,504
-2,014,107	6,611,604	41,937,371	34,345,991	324,806	-	10,888,839	12,569,446
21,850	-	-	-	-	-	75,666	-51,549
-	-	-	-	-	-	47,003	-
1,999,269	860,232	637,536	740,885	1,156,058	-	3,830,671	3,102,745
-	-	-	-	-	-	-	-
-	-	-	-	-	-	9,094,470	2,636,800
1,183,608	1,229,170	18,518,921	12,277,441	10,216,606	-	5,159,353	3,545,747
-	-	-	390,004	-	-	-	-
-	-	-	-	22,437	-	5,359	-
1,130,300	105,468	1,271,052	1,904,292	6,781,825	-	103,540	2,281
-	-	-	-	-	-	-	-
-	-	214,550	-	150,150	-	200,076	-
-	106,764	2,142,447	-	1,189,737	-	-	386,476
-	-	-	-	-	-	-	-
-	-	-	-	-	-	392,501	-
8,760,837	**33,973,850**	**4,847,082**	**3,168,937**	**1,598,476**	**-**	**2,383,536**	**3,659,031**
23,750	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	33,308	285,985	535,688	-	199,969	-
6,058,563	33,252,550	-	-	-	-	-	-
-	-	-	-	-	-	-	-
500,394	152,640	2,439,400	1,509,231	473,835	-	60,363	5,076
142,658	15,515	428,608	112,269	76,536	-	809,586	2,266,402
-	44,696	-	-	-	-	-	605,895
634,007	-	-	76,674	-	-	478,741	-
321,536	260,503	1,504,648	907,622	406,516	-	252,576	296,940
-	-	-	-	-	-	-	-
1,079,929	247,946	441,118	277,156	105,901	-	582,301	484,718
193,604,169	**155,975,873**	**890,652,243**	**603,275,270**	**374,434,513**	**-**	**336,391,543**	**253,899,419**

The accompanying notes form an integral part of these financial statements

English	Note	Bond US Opportunistic Core Plus 31/12/2013 USD	Bond US Opportunistic Core Plus 31/12/2012 USD	Bond Europe 31/12/2013 EUR	Bond Europe 31/12/2012 EUR
Assets		**272,916,561**	**456,146,737**	**140,991,177**	**164,410,670**
Securities portfolio at market value	2	267,664,163	422,868,525	136,293,095	156,017,694
Acquisition Cost		267,186,274	413,613,259	133,536,180	147,001,181
Unrealised gain/loss on the securities portfolio		477,889	9,255,266	2,756,915	9,016,513
Options purchased at market value	2	-	-	527,096	4,390
Options purchased at cost		-	-	362,033	-
Cash at banks and liquidities		3,446,676	19,794,916	1,252,132	1,759,025
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	3,500,000
Interest receivable		1,188,517	1,433,463	2,293,486	2,559,499
Dividends receivable		2,558	53,158	-	-
Brokers receivable		-	11,307,276	-	-
Subscribers receivable		614,647	689,399	54,090	115,973
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	454,089
Unrealised net appreciation on futures contracts	2	-	-	471,302	-
Unrealised net appreciation on swaps and CFD	2	-	-	99,976	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**23,354,482**	**55,228,936**	**45,913,523**	**34,374,058**
Options sold at market value	2	-	-	449,345	-30,760
Options sold at cost		-	-	570,463	-
Bank Overdrafts		18	803	2,494,131	160,000
Repurchase agreements	2	-	-	41,691,247	33,321,422
Brokers payable		21,521,474	51,849,790	-	-
Subscribers payable		844,272	249,404	125,350	124,602
Unrealised net depreciation on forward foreign exchange contracts	2	22,581	668,801	45,670	-
Unrealised net depreciation on futures contracts	2	-	-	-	24,449
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	544,496	711,707	185,309	212,155
Payable on spot exchange		-	-	-	-
Other liabilities		421,641	1,748,431	922,471	562,190
Net asset value		**249,562,079**	**400,917,801**	**95,077,654**	**130,036,612**

The accompanying notes form an integral part of these financial statements

Bond Global Aggregate		Bond Global		Bond Global Inflation		Bond Enhanced RMB	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
3,457,947,031	**860,964,823**	**518,123,018**	**571,207,777**	**355,778,141**	**223,441,256**	**10,966,652**	**-**
3,247,013,224	746,526,445	487,692,859	529,253,378	343,979,787	218,355,295	10,452,409	-
3,152,390,853	712,723,223	453,441,380	474,958,681	349,594,018	193,208,433	10,293,379	-
94,622,371	33,803,222	34,251,479	54,294,697	-5,614,231	25,146,862	159,030	-
36,541,420	14,436,161	1,576,008	2,696	32,200	-	-	-
36,760,020	12,858,110	1,229,400	-	-	-	-	-
82,349,392	14,186,394	7,357,363	7,704,724	9,485,997	967,112	441,646	-
-	-	-	-	-	-	-	-
21,909,405	-	1,377,950	1,977,600	-	-	-	-
42,990,393	8,706,044	5,905,226	7,174,271	1,526,384	1,143,722	57,226	-
-	5,012	-	156,250	-	-	-	-
5,002,192	-	11,239,553	-	-	-	-	-
14,101,004	4,611,757	58,468	454,934	373,319	423,984	-	-
-	-	-	-	20,887	2,407,454	15,371	-
8,023,905	85,709	2,559,016	-	348,669	-	-	-
-	-	275,524	-	-	143,689	-	-
-	72,407,301	47,571	24,483,924	-	-	-	-
16,096	-	33,480	-	10,898	-	-	-
371,820,498	**173,498,014**	**154,231,484**	**135,317,088**	**57,187,042**	**25,902,834**	**25,145**	**-**
29,127,390	10,778,832	1,363,596	-103,600	35,000	-	-	-
33,885,573	10,329,843	1,881,800	-	-	-	-	-
17,848,464	360,000	28,006,395	451,337	750,417	24,000	-	-
254,513,542	72,295,445	121,162,229	102,010,015	44,424,080	25,070,200	-	-
-	2,188,063	-	-	8,061,717	-	-	-
2,371,679	525,306	321,321	142,877	933,780	128,560	-	-
5,269,937	10,361,343	1,512,740	6,056,188	-	-	-	-
-	-	-	416,614	-	21,697	-	-
49,872,511	1,648,655	-	-	988,300	-	-	-
5,464,896	1,053,889	515,618	601,997	291,882	356,084	20,846	-
-	72,318,362	47,645	24,477,870	-	-	-	-
7,352,079	1,968,119	1,301,940	1,263,790	1,701,866	302,293	4,299	-
3,086,126,533	**687,466,809**	**363,891,534**	**435,890,689**	**298,591,099**	**197,538,422**	**10,941,507**	**-**

The accompanying notes form an integral part of these financial statements

	Note	Bond Asian Local Debt		Bond Emerging Inflation	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Assets		**66,321,054**	**-**	**56,129,390**	**100,014,372**
Securities portfolio at market value	2	63,715,893	-	52,644,816	97,444,954
Acquisition Cost		66,613,116	-	58,458,359	92,451,785
Unrealised gain/loss on the securities portfolio		-2,897,223	-	-5,813,543	4,993,169
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		1,321,481	-	2,381,447	1,842,505
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		784,224	-	231,884	657,266
Dividends receivable		-	-	153,742	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	1,934	40,320
Unrealised net appreciation on forward foreign exchange contracts	2	107,423	-	26,592	29,327
Unrealised net appreciation on futures contracts	2	392,033	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	688,975	-
Other assets		-	-	-	-
Liabilities		**159,033**	**-**	**1,357,762**	**159,345**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	-	9,752
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	559,536	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	65,413	-	93,089	105,193
Payable on spot exchange		-	-	689,765	-
Other liabilities		93,620	-	15,372	44,400
Net asset value		**66,162,021**	**-**	**54,771,628**	**99,855,027**

The accompanying notes form an integral part of these financial statements

Bond Global Emerging		Bond Global Emerging Corporate		Multi Asset Emerging Markets		Index Equity Emerging Markets	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
469,475,157	**268,718,541**	**189,546,275**	**140,701,534**	**83,732,695**	**87,477,054**	**138,529,169**	**-**
409,276,999	251,779,004	180,944,147	137,654,038	78,359,652	83,242,318	126,878,128	-
449,687,453	241,584,516	185,395,415	131,778,840	78,280,315	78,938,688	125,398,187	-
-40,410,454	10,194,488	-4,451,268	5,875,198	79,337	4,303,630	1,479,941	-
309,623	2,675,004	-	-	-	-	-	-
564,500	1,975,136	-	-	-	-	-	-
11,708,384	3,361,600	5,528,950	983,803	4,312,821	3,655,051	11,457,805	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,679,309	2,910,083	2,644,123	1,830,209	476,910	435,851	-	-
-	5	-	65,300	26,770	78,377	47,857	-
-	-	-	-	439,098	15,495	-	-
30,569	729,201	-	107,059	-	-	-	-
-	606,472	-	-	2,668	-	-	-
906,707	65,172	429,055	61,125	113,252	49,962	145,379	-
-	-	-	-	-	-	-	-
37,539,262	6,592,000	-	-	-	-	-	-
24,304	-	-	-	1,524	-	-	-
45,942,725	**9,268,994**	**519,130**	**592,861**	**364,041**	**595,226**	**15,526**	**-**
-	1,044,149	-	-	-	-	-	-
-	1,146,519	-	-	-	-	-	-
5,985,621	390,000	131,346	-	98,644	285,923	-	-
-	-	-	-	-	-	-	-
-	-	-	-	43,354	126,151	-	-
130,087	242,271	-	-	-	-	-	-
1,270,287	-	60,093	78,984	-	86,491	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
878,450	612,484	137,471	182,879	158,392	57,572	6,032	-
37,486,292	6,588,102	-	-	-	-	-	-
191,988	391,988	190,220	330,998	63,651	39,089	9,494	-
423,532,432	**259,449,547**	**189,027,145**	**140,108,673**	**83,368,654**	**86,881,828**	**138,513,643**	**-**

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Euro		Index Equity Europe	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
Assets		**117,604,154**	**168,953,497**	**566,695,275**	**446,182,030**
Securities portfolio at market value	2	116,940,161	158,998,031	561,414,070	443,118,540
Acquisition Cost		94,408,255	146,860,074	452,427,409	361,622,115
Unrealised gain/loss on the securities portfolio		22,531,906	12,137,957	108,986,661	81,496,425
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		609,381	1,172,787	4,326,567	1,809,734
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		3,687	4,544	524,020	635,120
Brokers receivable		-	1,935,623	-	614,355
Subscribers receivable		24,205	6,842,512	226,336	4,281
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	26,720	-	204,282	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**77,931**	**9,019,322**	**360,122**	**303,397**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	-	-	40,239
Repurchase agreements	2	-	-	-	-
Brokers payable		-	118,908	-	-
Subscribers payable		28,373	8,830,345	138,035	77,799
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	7,570	-	20,285
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	28,497	35,412	134,129	109,984
Payable on spot exchange		-	-	-	-
Other liabilities		21,061	27,087	87,958	55,090
Net asset value		**117,526,223**	**159,934,175**	**566,335,153**	**445,878,633**

The accompanying notes form an integral part of these financial statements

Index Equity North America		Index Equity Pacific		Index Equity World		Index Global Bond (EUR) Hedged	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR
855,448,455	**551,376,441**	**113,434,819**	**109,664,260**	**128,657,932**	**-**	**316,005,041**	**531,308,927**
848,532,254	549,813,380	112,811,328	109,058,495	127,887,401	-	292,440,051	485,591,731
608,732,688	428,569,254	101,531,271	100,087,464	123,062,943	-	319,317,191	479,140,726
239,799,566	121,244,126	11,280,057	8,971,031	4,824,458	-	-26,877,140	6,451,005
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,844,358	305,470	473,039	420,354	683,640	-	15,670,599	16,464,161
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,990,471	5,264,680
849,531	882,666	121,511	126,455	63,582	-	-	11,455
-	-	-	-	-	-	2,101,694	14,296,138
1,102,950	372,350	3,169	-	-	-	242,977	113,550
-	-	-	-	-	-	2,556,511	9,537,782
109,362	2,575	25,772	11,151	23,309	-	-	29,430
-	-	-	-	-	-	-	-
1,010,000	-	-	47,805	-	-	-	-
-	-	-	-	-	-	2,738	-
3,286,034	**772,811**	**57,390**	**199,968**	**70,106**	**-**	**2,532,105**	**27,324,855**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	238,602	-	39,857	-	-	2,180,000	-
-	-	-	-	-	-	-	-
-	-	-	75,021	56,453	-	-	27,002,890
1,908,205	337,708	16,386	-	-	-	104,727	80,059
-	-	-	-	-	-	-	-
-	-	-	-	-	-	72,881	-
-	-	-	-	-	-	-	-
211,229	145,545	28,442	25,481	5,219	-	102,762	138,006
1,013,267	-	-	48,361	-	-	-	-
153,333	50,956	12,562	11,248	8,434	-	71,735	103,900
852,162,421	**550,603,630**	**113,377,429**	**109,464,292**	**128,587,826**	**-**	**313,472,936**	**503,984,072**

The accompanying notes form an integral part of these financial statements

	Note	Absolute Forex		Absolute Bonds & Currencies	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
Assets		**152,154,180**	**112,412,127**	**14,241,685**	**-**
Securities portfolio at market value	2	142,959,505	107,657,917	529,215	-
Acquisition Cost		142,951,893	107,538,053	528,400	-
Unrealised gain/loss on the securities portfolio		7,612	119,864	815	-
Options purchased at market value	2	1,257,395	674,642	-	-
Options purchased at cost		1,514,895	500,398	-	-
Cash at banks and liquidities		2,140,612	1,548,787	13,684,503	-
Reverse repurchase agreements	2	-	-	-	-
Time deposits		1,300,000	2,000,000	-	-
Interest receivable		6,686	4,213	27,967	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		3,467,431	20,619	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	1,022,551	505,949	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**2,392,243**	**1,312,475**	**4,232,227**	**-**
Options sold at market value	2	1,200,160	542,880	-	-
Options sold at cost		1,430,298	408,996	-	-
Bank Overdrafts		429,886	-	4,221,841	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		102,011	215,866	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	4,624	-
Unrealised net depreciation on futures contracts	2	-	-	1,984	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	120,036	91,214	1,645	-
Payable on spot exchange		-	-	-	-
Other liabilities		540,150	462,515	2,133	-
Net asset value		**149,761,937**	**111,099,652**	**10,009,458**	**-**

The accompanying notes form an integral part of these financial statements

Absolute Global Macro 2		Absolute Global Macro 4		Absolute Statistical Arbitrage		Absolute Equity Market Neutral	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
236,314,822	**64,480,094**	**67,304,832**	**104,796,482**	**10,644,528**	**53,331,278**	**10,711,941**	**-**
217,521,577	57,088,961	57,557,015	98,382,086	9,468,867	49,005,479	9,997,427	-
217,372,107	56,008,750	57,497,349	96,430,294	9,462,135	49,369,487	9,995,606	-
149,470	1,080,211	59,666	1,951,792	6,732	-364,008	1,821	-
1,150,362	649,372	914,183	2,382,965	27,125	-	27,125	-
1,072,140	1,146,867	1,009,924	4,090,711	26,963	-	26,960	-
3,641,572	1,590,916	2,706,258	2,139,345	1,128,650	2,705,487	665,759	-
-	-	-	-	-	-	-	-
10,600,000	2,000,000	5,200,000	-	-	-	-	-
460,487	457,569	116,711	685,192	5,261	40,245	7,823	-
-	-	-	12,794	-	13,168	-	-
136,981	-	78,578	-	-	1,499,730	-	-
100	700	2,711	-	498	250	-	-
31,293	220,829	130,685	755,594	4,103	57,631	4,284	-
362,794	-	303,928	136,148	-	9,288	-	-
-	-	-	-	10,024	-	9,523	-
-	-	-	-	-	-	-	-
2,409,656	2,471,747	294,763	302,358	-	-	-	-
2,811,021	**10,829,941**	**807,636**	**5,699,613**	**318,787**	**350,319**	**259,095**	**-**
422,062	472,811	243,680	1,667,128	15,600	-	15,600	-
418,686	709,684	457,374	2,403,583	22,775	-	22,775	-
694,440	-	-	-	240,007	-	170,000	-
-	7,946,900	-	3,532,500	-	-	-	-
151,023	-	86,634	-	-	-	-	-
78,093	590,507	131,697	115,500	-	-	-	-
-	-	-	-	-	-	-	-
-	17,884	-	-	39,225	-	39,230	-
-	-	-	-	-	243,739	-	-
53,786	79,815	110,620	181,381	20,216	88,853	32,175	-
-	-	-	-	-	-	-	-
1,411,617	1,722,024	235,005	203,104	3,739	17,727	2,090	-
233,503,801	**53,650,153**	**66,497,196**	**99,096,869**	**10,325,741**	**52,980,959**	**10,452,846**	**-**

The accompanying notes form an integral part of these financial statements

	Note	Absolute High Yield		Absolute Volatility Arbitrage	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
Assets		**59,294,133**	**95,321,516**	**239,565,408**	**160,724,673**
Securities portfolio at market value	2	52,213,741	47,649,664	98,363,085	118,639,150
Acquisition Cost		51,421,249	46,116,663	97,102,123	119,105,504
Unrealised gain/loss on the securities portfolio		792,492	1,533,001	1,260,962	-466,354
Options purchased at market value	2	-	-	5,618,426	12,729,169
Options purchased at cost		-	-	6,122,107	9,139,960
Cash at banks and liquidities		974,919	1,293,989	31,125,603	17,503,387
Reverse repurchase agreements	2	4,945,000	45,170,751	101,341,054	9,999,490
Time deposits		-	-	-	-
Interest receivable		753,334	969,577	64,368	346,921
Dividends receivable		-	-	11	5,724
Brokers receivable		-	-	109,364	182,316
Subscribers receivable		13,911	21,417	1,710,142	134,020
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	1,233,355	1,184,350
Unrealised net appreciation on futures contracts	2	34,475	-	-	-
Unrealised net appreciation on swaps and CFD	2	353,782	211,147	-	146
Receivable on spot exchange		-	-	-	-
Other assets		4,971	4,971	-	-
Liabilities		**1,145,398**	**1,295,194**	**26,252,185**	**9,432,724**
Options sold at market value	2	-	-	8,483,607	5,727,723
Options sold at cost		-	-	7,728,413	5,662,874
Bank Overdrafts		3,605	346,000	14,386,822	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	9,169	1,903,244	333,534
Subscribers payable		858,229	272,859	513,455	869,520
Unrealised net depreciation on forward foreign exchange contracts	2	5,326	6,801	-	-
Unrealised net depreciation on futures contracts	2	-	2,340	500,954	2,051,504
Unrealised net depreciation on swaps and CFD	2	-	-	195,399	-
Accrued management fees	4	111,986	175,461	155,922	277,325
Payable on spot exchange		-	-	-	-
Other liabilities		166,252	482,564	112,782	173,118
Net asset value		**58,148,735**	**94,026,322**	**213,313,223**	**151,291,949**

The accompanying notes form an integral part of these financial statements

Absolute Volatility Arbitrage Plus		Absolute Volatility Euro Equities		Absolute Volatility World Equities		Absolute Global Dividend	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR
90,141,906	**139,913,246**	**1,384,671,928**	**2,881,636,728**	**1,453,916,278**	**2,886,653,105**	**85,151,456**	**-**
39,638,871	71,781,254	424,201,726	941,783,670	329,643,649	971,126,001	7,958,457	-
38,756,891	71,876,646	424,181,052	941,588,729	323,781,329	944,567,346	7,951,469	-
881,980	-95,392	20,674	194,941	5,862,320	26,558,655	6,988	-
4,290,077	17,687,831	496,177,833	1,099,673,185	649,424,712	1,259,546,664	-	-
5,404,494	12,635,198	556,395,596	1,103,935,910	671,632,280	1,241,809,725	-	-
13,124,143	15,992,406	102,253,986	27,107,580	73,034,295	76,575,386	10,588,529	-
32,423,821	32,598,733	360,532,940	790,124,943	399,476,705	578,171,401	63,779,500	-
-	-	-	-	-	-	-	-
20,123	231,110	241,794	520,527	202,713	503,125	5,163	-
-	-	-	-	-	-	-	-
99,782	258,927	-	-	-	-	-	-
22,368	-	1,072,163	6,744,148	610,198	729,036	12,613	-
522,721	1,362,985	191,486	1,818,768	1,524,006	-	-	-
-	-	-	13,500,155	-	-	2,807,194	-
-	-	-	1,533	-	1,492	-	-
-	-	-	362,219	-	-	-	-
-	-	-	-	-	-	-	-
9,796,547	**12,271,573**	**132,263,733**	**260,016,895**	**168,342,184**	**300,536,376**	**1,538,610**	**-**
7,680,572	8,014,517	21,307,133	220,058,310	111,172,902	207,340,530	-	-
7,050,755	8,331,513	37,219,935	269,673,595	145,774,608	298,211,198	-	-
300,001	419,771	1,057,927	13,653,690	15,862,813	41,119,148	-	-
-	-	-	-	-	-	-	-
1,323,645	463,758	80,000,000	-	-	-	-	-
5,959	-	6,729,919	17,080,435	1,473,250	3,393,287	1,012,304	-
-	-	-	-	-	10,682,535	-	-
84,739	2,778,354	17,141,786	-	34,723,753	31,054,093	-	-
156,319	-	-	-	-	-	-	-
143,661	216,454	3,511,300	5,872,408	3,213,569	4,669,445	138,938	-
-	-	-	361,739	-	-	-	-
101,651	378,719	2,515,668	2,990,313	1,895,897	2,277,338	387,368	-
80,345,359	**127,641,673**	**1,252,408,195**	**2,621,619,833**	**1,285,574,094**	**2,586,116,729**	**83,612,846**	**-**

The accompanying notes form an integral part of these financial statements

	Note	Cash EUR		Cash USD	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
Assets		**878,589,253**	**999,562,261**	**392,235,618**	**340,500,121**
Securities portfolio at market value	2	767,218,810	894,915,559	316,072,707	317,636,089
Acquisition Cost		766,804,389	894,268,602	315,768,349	317,268,196
Unrealised gain/loss on the securities portfolio		414,421	646,957	304,358	367,893
Options purchased at market value	2	-	-	-	-
Options purchased at cost		-	-	-	-
Cash at banks and liquidities		240,584	512,770	517,995	615,536
Reverse repurchase agreements	2	54,936,627	-	19,999,098	9,999,850
Time deposits		53,000,000	94,000,000	41,700,000	10,000,000
Interest receivable		749,973	1,121,701	173,366	21,103
Dividends receivable		-	1,883	792	1,204
Brokers receivable		-	-	-	-
Subscribers receivable		2,443,259	9,010,101	13,771,660	2,204,621
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	21,718
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	247	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**10,024,857**	**37,799,151**	**2,339,738**	**2,833,084**
Options sold at market value	2	-	-	-	-
Options sold at cost		-	-	-	-
Bank Overdrafts		-	291,453	695,295	-
Repurchase agreements	2	-	-	-	-
Brokers payable		23	-	-	-
Subscribers payable		9,455,511	36,556,388	1,524,094	2,693,987
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	3,583	-	-	-
Accrued management fees	4	301,552	646,889	64,573	63,262
Payable on spot exchange		-	-	-	-
Other liabilities		264,188	304,421	55,776	75,835
Net asset value		**868,564,396**	**961,763,110**	**389,895,880**	**337,667,037**

The accompanying notes form an integral part of these financial statements

Combined

31/12/2013 EUR	31/12/2012 EUR
19,489,046,493	**19,469,889,433**
16,642,443,553	15,332,011,647
15,607,411,597	14,266,197,286
1,035,031,956	1,065,814,361
1,014,595,563	2,102,399,988
1,091,002,214	2,084,969,932
470,835,973	267,728,592
922,379,244	1,324,018,870
123,862,366	112,584,949
110,265,792	75,011,077
5,133,890	13,291,845
33,005,870	62,814,450
67,117,373	50,056,284
11,932,477	20,402,491
19,647,883	14,258,154
4,574,149	794,581
59,501,589	90,991,032
3,750,771	3,525,473
1,047,412,324	**1,166,360,367**
143,642,991	402,656,723
187,405,027	522,155,692
82,061,703	49,005,978
414,859,655	308,113,642
129,297,924	107,156,522
67,310,097	97,127,014
7,458,485	24,208,287
43,522,145	30,844,592
39,028,503	2,506,457
32,648,406	33,665,818
59,479,551	90,911,393
28,102,864	20,163,941
18,441,634,169	**18,303,529,066**

The accompanying notes form an integral part of these financial statements

Equity Euroland Value

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	68,133,316	62,274,375	165,081,058
AE (C)				
Number of shares		30,491.15	40,426.98	42,488.74
Net asset value per share	EUR	114.46	94.27	81.94
AHK (C)				
Number of shares		13,045.04	10,734.60	2,765.82
Net asset value per share	CZK	2,751.37	2,273.84	1,997.16
FE (C)				
Number of shares		8,088.00	4,011.77	3,492.05
Net asset value per share	EUR	110.47	91.65	80.79
IE (C)				
Number of shares		3,701.18	3,701.18	7,471.18
Net asset value per share	EUR	1,176.58	963.72	828.64
IE (D)				
Number of shares		1.00	0.00	88,950.00
Net asset value per share	EUR	1,076.03	0.00	992.42
ME (C)				
Number of shares		434,729.69	494,958.15	735,264.03
Net asset value per share	EUR	117.65	96.37	82.86
OE (C)				
Number of shares		5,366.00	5,559.00	6,726.33
Net asset value per share	EUR	1,200.56	979.37	835.40
SE (C)				
Number of shares		4,344.85	4,761.03	1,114.29
Net asset value per share	EUR	113.64	93.79	81.86

Equity Japan Target

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	JPY	11,835,991,728	7,430,254,739	6,091,682,628
AE (C)				
Number of shares		14,674.15	17,744.30	11,717.10
Net asset value per share	EUR	123.62	117.09	112.47
AE (D)				
Number of shares		185.00	0.00	0.00
Net asset value per share	EUR	105.89	0.00	0.00
AHE (C)				
Number of shares		218,050.33	163,285.07	136,020.88
Net asset value per share	EUR	150.87	127.91	97.52
AJ (C)				
Number of shares		110,119.68	131,146.25	161,103.93
Net asset value per share	JPY	15,410.04	13,020.49	9,807.13

Equity Japan Target

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AJ (D)				
Number of shares		2,709.06	3,096.23	3,615.08
Net asset value per share	JPY	12,957.18	10,942.06	8,245.48
FHE (C)				
Number of shares		29,596.54	15,637.54	9,756.77
Net asset value per share	EUR	145.80	124.52	96.12
FJ (C)				
Number of shares		20,953.65	17,107.32	1,382.43
Net asset value per share	JPY	14,798.50	12,662.74	9,694.49
IHE (C)				
Number of shares		1,064.29	0.66	5,251.01
Net asset value per share	EUR	1,300.46	1,096.46	825.84
IJ (C)				
Number of shares		20,388.21	9,643.32	19,938.08
Net asset value per share	JPY	158,515.42	133,058.74	99,041.05
IJ (D)				
Number of shares		0.73	0.73	1.63
Net asset value per share	JPY	132,266.12	111,773.66	83,258.46
MHE (C)				
Number of shares		12,381.07	14,440.48	6,194.08
Net asset value per share	EUR	128.66	108.59	81.84
MJ (C)				
Number of shares		2,433.21	40,321.23	42,467.54
Net asset value per share	JPY	15,786.27	13,254.97	9,876.06
RJ (C)				
Number of shares		392.38	0.00	0.00
Net asset value per share	JPY	11,512.25	0.00	0.00
SHE (C)				
Number of shares		23,261.44	16,220.54	1,482.59
Net asset value per share	EUR	122.12	103.72	79.46
SJ (C)				
Number of shares		1,442.67	1,454.39	34.81
Net asset value per share	JPY	14,767.58	12,503.66	9,456.27

Equity US Concentrated Core

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	137,370,853	117,511,886	116,324,534
AE (C)				
Number of shares		182,166.59	169,882.65	187,161.27
Net asset value per share	EUR	150.83	132.32	121.23

Equity US Concentrated Core

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AHE (C)				
Number of shares		27,010.97	19,000.87	35,578.93
Net asset value per share	EUR	139.94	116.20	104.67
AU (C)				
Number of shares		398,193.31	361,089.20	414,960.14
Net asset value per share	USD	143.92	119.11	106.54
AU (D)				
Number of shares		2,740.63	1,345.15	1,761.68
Net asset value per share	USD	144.11	119.27	106.70
FHE (C)				
Number of shares		21,285.16	10,435.91	30,055.79
Net asset value per share	EUR	134.71	112.71	102.96
FU (C)				
Number of shares		19,322.39	23,338.47	31,338.17
Net asset value per share	USD	138.79	115.68	104.92
IHE (C)				
Number of shares		6,172.58	9,308.75	10,422.77
Net asset value per share	EUR	1,434.59	1,184.63	1,055.39
IU (C)				
Number of shares		5,990.21	16,048.33	12,088.20
Net asset value per share	USD	1,469.98	1,209.76	1,070.81
IU (D)				
Number of shares		3.64	2.22	97.92
Net asset value per share	USD	1,478.46	1,216.50	1,075.91
MHE (C)				
Number of shares		19.55	73.30	10.00
Net asset value per share	EUR	143.60	119.06	106.80
MU (C)				
Number of shares		18,920.50	366.60	4,032.07
Net asset value per share	USD	147.36	121.37	107.48
SHE (C)				
Number of shares		724.51	744.40	95.11
Net asset value per share	EUR	125.98	104.83	95.15
SU (C)				
Number of shares		44,676.33	36,743.93	37,124.91
Net asset value per share	USD	135.07	112.01	100.62

Equity US Relative Value

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	668,466,322	513,078,471	409,770,885
AE (C)				
Number of shares		508,225.63	102,063.24	111,328.43
Net asset value per share	EUR	153.63	140.99	113.32
AE (D)				
Number of shares		503.50	100.00	0.00
Net asset value per share	EUR	118.87	109.14	0.00
AHE (C)				
Number of shares		177,400.82	260,873.16	258,016.27
Net asset value per share	EUR	142.81	123.78	97.92
AHK (C)				
Number of shares		19,393.27	16,252.18	16,918.72
Net asset value per share	CZK	3,442.56	3,001.18	2,387.03
AU (C)				
Number of shares		733,056.15	768,627.90	889,811.45
Net asset value per share	USD	146.68	126.96	99.63
AU (D)				
Number of shares		54,539.09	51,531.48	13,584.19
Net asset value per share	USD	145.70	126.12	99.62
FHE (C)				
Number of shares		12,580.55	11,491.85	10,853.34
Net asset value per share	EUR	137.83	120.43	96.50
FU (C)				
Number of shares		32,930.53	40,604.22	38,485.48
Net asset value per share	USD	141.58	123.43	98.22
IHE (C)				
Number of shares		83,075.48	80,825.76	79,331.87
Net asset value per share	EUR	1,463.60	1,262.97	990.38
IU (C)				
Number of shares		141,024.27	146,736.86	156,335.51
Net asset value per share	USD	1,508.90	1,298.34	1,008.40
IU (D)				
Number of shares		1,176.86	1,015.29	103.67
Net asset value per share	USD	1,496.13	1,293.26	1,008.40
MHE (C)				
Number of shares		1,623.79	4,513.18	24,031.40
Net asset value per share	EUR	145.77	125.84	99.63
MU (C)				
Number of shares		87,459.38	94,143.73	38,488.08
Net asset value per share	USD	150.22	129.33	100.75

Equity US Relative Value

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
RU (C)				
Number of shares		467.00	0.00	0.00
Net asset value per share	USD	103.47	0.00	0.00
SHE (C)				
Number of shares		9,160.05	2,836.75	247.86
Net asset value per share	EUR	139.89	121.61	97.41
SU (C)				
Number of shares		18,390.07	9,440.74	1,717.66
Net asset value per share	USD	142.76	123.85	98.36

Equity Global Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	171,602,720	149,982,439	154,376,291
AE (C)				
Number of shares		9,527.44	10,058.65	10,116.81
Net asset value per share	EUR	116.12	107.56	100.85
AE (D)				
Number of shares		1,637.00	1,342.00	50.00
Net asset value per share	EUR	116.41	107.82	101.13
AU (C)				
Number of shares		13,951,194.07	14,159,860.27	15,124,414.39
Net asset value per share	USD	9.58	8.37	7.66
AU (D)				
Number of shares		264,223.38	301,619.72	359,775.47
Net asset value per share	USD	9.27	8.10	7.42
A2U (C)				
Number of shares		219,095.08	194,515.44	0.00
Net asset value per share	USD	9.58	8.37	0.00
FU (C)				
Number of shares		414.84	762.49	2.00
Net asset value per share	USD	106.70	93.89	87.16
IE (C)				
Number of shares		2,000.00	0.00	0.00
Net asset value per share	EUR	1,003.89	0.00	0.00
IU (C)				
Number of shares		12,564.92	13,028.78	21,835.86
Net asset value per share	USD	1,346.32	1,171.28	1,063.34
OU (C)				
Number of shares		0.00	0.00	1,000.00
Net asset value per share	USD	0.00	0.00	106.41

Equity Global Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SE (C)				
Number of shares		1,869.73	1,230.91	1,521.97
Net asset value per share	EUR	111.32	103.32	97.26
SU (C)				
Number of shares		1,272,644.14	1,290,645.46	1,500,218.60
Net asset value per share	USD	9.09	7.96	7.32

Equity Japan Value

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	JPY	17,775,315,476	14,522,154,644	4,071,684,176
AE (C)				
Number of shares		28,678.65	13,104.75	16,600.84
Net asset value per share	EUR	124.58	123.55	107.53
AHE (C)				
Number of shares		345,157.62	0.00	0.00
Net asset value per share	EUR	104.05	0.00	0.00
AJ (C)				
Number of shares		406,477.10	439,396.53	321,626.13
Net asset value per share	JPY	9,487.00	8,392.00	5,727.00
AJ (D)				
Number of shares		37,427.05	58,326.90	41,252.29
Net asset value per share	JPY	15,856.00	14,026.00	9,594.00
FJ (C)				
Number of shares		4,032.30	4,200.76	7,769.44
Net asset value per share	JPY	15,060.00	13,418.00	9,286.00
IHE (C)				
Number of shares		1,056.00	0.00	0.00
Net asset value per share	EUR	1,047.68	0.00	0.00
IJ (C)				
Number of shares		62,776.54	72,385.02	13,726.08
Net asset value per share	JPY	100,125.00	88,171.00	59,649.00
I2 (D)				
Number of shares		29,373.00	36,073.00	55,633.00
Net asset value per share	JPY	8,218.00	7,282.00	5,015.00
I9 (C)				
Number of shares		32,843.00	24,295.00	25,340.00
Net asset value per share	JPY	11,260.00	9,891.00	6,658.00
MHE (C)				
Number of shares		0.00	175,121.29	0.00
Net asset value per share	EUR	0.00	107.02	0.00

Equity Japan Value

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
MJ (C)				
Number of shares		4,883.66	4,581.62	3,973.43
Net asset value per share	JPY	15,977.00	14,070.00	9,518.00
SHE (C)				
Number of shares		1,164.65	0.00	0.00
Net asset value per share	EUR	108.45	0.00	0.00
SJ (C)				
Number of shares		42,423.89	46,498.52	49,194.56
Net asset value per share	JPY	9,251.00	8,200.00	5,619.00

Equity Euro Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	264,948,233	218,077,745	110,628,715
AE (C)				
Number of shares		217,984.88	230,316.67	328,517.76
Net asset value per share	EUR	158.42	132.22	112.14
AE (D)				
Number of shares		9,699.97	4,745.71	2,775.88
Net asset value per share	EUR	143.42	121.10	104.11
FE (C)				
Number of shares		12,167.18	12,197.44	13,751.69
Net asset value per share	EUR	116.21	97.68	84.01
IE (C)				
Number of shares		99,151.61	94,904.97	30,637.58
Net asset value per share	EUR	1,644.71	1,367.97	1,153.47
ME (C)				
Number of shares		364,401.66	400,266.84	282,483.05
Net asset value per share	EUR	122.56	101.92	85.82
OE (C)				
Number of shares		5,439.77	4,662.00	3,500.00
Net asset value per share	EUR	1,502.95	1,245.20	1,040.95
SE (C)				
Number of shares		70,605.47	68,051.62	77,279.87
Net asset value per share	EUR	165.68	138.57	117.99

Equity Europe Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	123,122,214	108,311,668	99,662,310
AE (C)				
Number of shares		265,066.60	274,675.62	306,902.93
Net asset value per share	EUR	172.01	148.38	125.84

Equity Europe Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AE (D)				
Number of shares		6,384.18	5,089.25	2,949.79
Net asset value per share	EUR	159.78	138.53	118.74
FE (C)				
Number of shares		4,311.43	3,291.26	2,469.64
Net asset value per share	EUR	121.10	104.72	90.07
IE (C)				
Number of shares		36,024.92	37,560.31	39,931.44
Net asset value per share	EUR	1,785.03	1,531.20	1,293.42
ME (C)				
Number of shares		2,441.68	6,432.27	2,941.91
Net asset value per share	EUR	127.57	109.35	92.11
OE (C)				
Number of shares		3,501.70	2,279.00	2,636.30
Net asset value per share	EUR	1,247.87	1,063.60	889.18
SE (C)				
Number of shares		36,991.06	35,968.63	44,665.50
Net asset value per share	EUR	189.23	163.12	138.95

Equity Euroland Small Cap

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	383,579,030	216,667,570	85,813,351
AE (C)				
Number of shares		762,631.18	562,100.46	216,457.52
Net asset value per share	EUR	134.33	111.05	87.94
AE (D)				
Number of shares		23,316.98	21,693.02	11,764.75
Net asset value per share	EUR	134.65	111.32	87.94
FE (C)				
Number of shares		33,604.40	17,867.80	7,938.54
Net asset value per share	EUR	130.37	108.55	86.94
IE (C)				
Number of shares		73,601.62	32,472.55	2,888.88
Net asset value per share	EUR	1,374.82	1,130.46	887.55
ME (C)				
Number of shares		1,099,114.34	911,301.42	647,243.66
Net asset value per share	EUR	137.86	113.34	88.74
OE (C)				
Number of shares		5,987.48	4,805.71	3,572.68
Net asset value per share	EUR	1,439.59	1,178.71	912.18

Equity Euroland Small Cap

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SE (C)				
Number of shares		92,086.97	38,241.89	20,480.36
Net asset value per share	EUR	133.37	110.50	87.65

Equity Global Gold Mines

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	70,657,277	54,170,327	135,278,897
AE (C)				
Number of shares		57,288.14	41,727.36	54,427.64
Net asset value per share	EUR	37.77	42.28	81.43
AE (D)				
Number of shares		5,168.39	4,599.00	126.00
Net asset value per share	EUR	40.19	44.97	86.64
AU (C)				
Number of shares		740,995.05	685,623.09	815,095.92
Net asset value per share	USD	36.10	38.07	71.58
A2U (C)				
Number of shares		29,642.45	24,035.01	0.00
Net asset value per share	USD	36.35	38.07	0.00
FHE (C)				
Number of shares		1,055.56	471.71	0.00
Net asset value per share	EUR	52.21	55.71	0.00
FU (C)				
Number of shares		54,376.47	41,508.18	42,472.73
Net asset value per share	USD	35.08	37.00	70.55
IE (C)				
Number of shares		12,451.65	0.00	0.00
Net asset value per share	EUR	867.63	0.00	0.00
IU (C)				
Number of shares		51,098.24	53,079.76	90,835.87
Net asset value per share	USD	369.63	388.06	723.10
MU (C)				
Number of shares		18,058.51	17,058.74	10,985.89
Net asset value per share	USD	36.96	38.73	72.19
OU (C)				
Number of shares		0.00	0.00	700.00
Net asset value per share	USD	0.00	0.00	816.24
RU (C)				
Number of shares		629.00	0.00	0.00
Net asset value per share	USD	101.51	0.00	0.00

Equity Global Gold Mines

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE (C)				
Number of shares		26,999.14	10,869.95	2,288.78
Net asset value per share	EUR	33.30	35.28	67.52
SU (C)				
Number of shares		53,362.11	34,849.77	15,342.44
Net asset value per share	USD	34.42	36.30	68.52

Equity Global Luxury and Lifestyle

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	191,571,083	149,854,499	80,932,281
AE (C)				
Number of shares		616,844.06	552,306.36	313,445.55
Net asset value per share	EUR	135.56	127.36	110.77
AE (D)				
Number of shares		10,438.00	8,426.84	199.94
Net asset value per share	EUR	116.66	109.61	95.54
AU (C)				
Number of shares		127,758.26	131,676.49	257,342.25
Net asset value per share	USD	129.41	114.71	97.39
AU (D)				
Number of shares		5,927.77	1,312.77	0.00
Net asset value per share	USD	113.07	100.24	0.00
A2U (C)				
Number of shares		201,971.91	172,798.71	0.00
Net asset value per share	USD	129.39	114.68	0.00
FHE (C)				
Number of shares		8,232.50	7,151.79	1,334.14
Net asset value per share	EUR	121.55	108.78	94.42
FU (C)				
Number of shares		43,960.42	37,938.72	28,194.15
Net asset value per share	USD	125.02	111.60	96.09
MU (C)				
Number of shares		46,954.01	40,565.24	14,989.85
Net asset value per share	USD	132.86	117.16	98.50
OU (C)				
Number of shares		4,380.62	4,743.51	6,675.81
Net asset value per share	USD	1,406.42	1,234.50	1,028.63
RU (C)				
Number of shares		257.00	0.00	0.00
Net asset value per share	USD	102.03	0.00	0.00

Equity Global Luxury and Lifestyle

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE (C)				
Number of shares		33,696.16	22,336.43	526.99
Net asset value per share	EUR	117.84	104.92	90.15
SU (C)				
Number of shares		53,842.52	30,197.15	5,550.56
Net asset value per share	USD	121.93	108.28	92.32

Equity Global Agriculture

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	172,114,727	160,903,468	166,345,879
AE (C)				
Number of shares		18,566.82	21,711.25	22,805.66
Net asset value per share	EUR	145.09	139.41	134.23
AHE (C)				
Number of shares		66,895.66	18,187.05	15,795.26
Net asset value per share	EUR	123.22	111.98	106.13
AU (C)				
Number of shares		425,445.11	535,744.94	679,687.88
Net asset value per share	USD	96.06	87.06	81.84
AU (D)				
Number of shares		10,715.24	12,356.45	13,062.75
Net asset value per share	USD	106.16	96.22	90.46
A2U (C)				
Number of shares		29,170.10	27,984.92	0.00
Net asset value per share	USD	96.05	87.05	0.00
FHE (C)				
Number of shares		5,237.67	5,615.51	98.78
Net asset value per share	EUR	107.61	98.49	95.17
FU (C)				
Number of shares		4,801.03	7,055.02	4,125.69
Net asset value per share	USD	100.12	91.39	87.13
IHE (C)				
Number of shares		47,071.74	42,001.58	39,144.41
Net asset value per share	EUR	1,230.01	1,112.52	1,043.78
IU (C)				
Number of shares		3,096.56	12,120.82	25,664.41
Net asset value per share	USD	1,016.52	916.67	853.25
MU (C)				
Number of shares		80,998.53	109,338.97	63,794.52
Net asset value per share	USD	141.58	127.68	118.85

Equity Global Agriculture

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE (C)				
Number of shares		3,786.12	3,449.51	1,400.89
Net asset value per share	EUR	114.04	103.88	98.37
SU (C)				
Number of shares		170,377.81	192,594.93	269,126.36
Net asset value per share	USD	93.84	85.23	80.44

Equity Global Resources

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	105,322,696	47,482,959	82,858,741
AE (C)				
Number of shares		138,150.79	193,706.04	75,500.42
Net asset value per share	EUR	82.28	80.07	87.21
AU (C)				
Number of shares		113,087.83	134,789.96	212,558.27
Net asset value per share	USD	70.78	65.03	69.14
AU (D)				
Number of shares		2,502.98	2,486.98	2,734.46
Net asset value per share	USD	74.11	68.00	72.30
A2U (C)				
Number of shares		3,035.73	2,820.52	0.00
Net asset value per share	USD	71.07	65.03	0.00
FHE (C)				
Number of shares		330.77	101.42	0.00
Net asset value per share	EUR	88.39	82.11	0.00
FU (C)				
Number of shares		10,273.24	12,061.72	16,553.56
Net asset value per share	USD	75.89	70.03	75.60
IU (C)				
Number of shares		26,110.57	16,091.16	63,442.34
Net asset value per share	USD	741.64	677.77	720.76
MU (C)				
Number of shares		28,119.91	8,135.34	66,673.23
Net asset value per share	USD	79.57	72.71	77.44
ORHE (C)				
Number of shares		37,047.43	0.00	0.00
Net asset value per share	EUR	1,035.42	0.00	0.00
SHE (C)				
Number of shares		2,731.55	1,427.02	515.37
Net asset value per share	EUR	70.89	65.41	71.68

Equity Global Resources

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SU (C)				
Number of shares		82,848.40	90,481.16	109,183.31
Net asset value per share	USD	68.89	63.33	67.96

Equity ASEAN

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	149,656,358	209,792,366	198,020,458
AU (C)				
Number of shares		221,519.20	353,086.61	770,596.63
Net asset value per share	USD	96.35	107.21	92.06
AU (D)				
Number of shares		20,337.28	24,036.83	29,650.63
Net asset value per share	USD	79.70	88.69	76.39
A2U (C)				
Number of shares		320,099.25	418,084.36	0.00
Net asset value per share	USD	96.33	107.20	0.00
A2U (D)				
Number of shares		653.72	775.72	0.00
Net asset value per share	USD	79.65	88.69	0.00
FU (C)				
Number of shares		11,323.80	12,939.77	5,511.39
Net asset value per share	USD	95.68	107.23	94.12
IU (C)				
Number of shares		986.14	1,290.24	4,396.98
Net asset value per share	USD	998.85	1,106.20	953.11
I4 (C)				
Number of shares		808,500.00	952,000.00	1,194,800.00
Net asset value per share	USD	100.09	110.59	93.66
I9 (C)				
Number of shares		4,187.00	4,972.00	6,075.00
Net asset value per share	USD	112.73	124.47	105.26
MU (C)				
Number of shares		0.00	4,392.66	0.00
Net asset value per share	USD	0.00	97.62	0.00
SU (C)				
Number of shares		132,846.54	152,237.24	83,744.06
Net asset value per share	USD	92.93	103.62	90.20

Equity Asia ex Japan

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	224,236,344	213,554,279	259,143,526
AE (C)				
Number of shares		203,942.35	244,188.32	343,249.69
Net asset value per share	EUR	99.26	94.12	88.97
AU (C)				
Number of shares		2,838,869.80	3,265,371.49	4,565,084.44
Net asset value per share	USD	26.62	23.82	21.98
AU (D)				
Number of shares		68,313.66	69,917.35	121,824.48
Net asset value per share	USD	26.12	23.36	21.56
A2U (C)				
Number of shares		419,644.85	430,873.14	0.00
Net asset value per share	USD	26.70	23.81	0.00
A2U (D)				
Number of shares		25,168.69	25,168.69	0.00
Net asset value per share	USD	26.19	23.36	0.00
FU (C)				
Number of shares		12,844.87	16,386.87	18,576.72
Net asset value per share	USD	94.08	84.55	79.18
IU (C)				
Number of shares		28,068.54	27,158.43	39,920.41
Net asset value per share	USD	2,830.33	2,520.97	2,305.08
MU (C)				
Number of shares		129,176.50	123,411.48	122,325.83
Net asset value per share	USD	106.50	94.89	86.76
SU (C)				
Number of shares		251,180.92	274,281.13	389,329.34
Net asset value per share	USD	25.24	22.63	20.97
XU (C)				
Number of shares		4,543.36	4,543.36	4,543.36
Net asset value per share	USD	1,401.88	1,244.45	1,132.80

Equity Brazil

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	85,741,881	105,505,733	133,809,100
AE (C)				
Number of shares		15,733.25	20,630.91	95.00
Net asset value per share	EUR	67.19	71.57	79.67
AU (C)				
Number of shares		536,762.98	697,015.02	941,782.17
Net asset value per share	USD	81.72	82.10	89.21

Equity Brazil

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AU (D)				
Number of shares		29,502.35	34,877.78	30,635.61
Net asset value per share	USD	75.49	76.73	84.68
A2U (C)				
Number of shares		22,991.74	21,030.76	0.00
Net asset value per share	USD	81.71	82.10	0.00
A2U (D)				
Number of shares		346.77	211.55	0.00
Net asset value per share	USD	75.75	76.71	0.00
FU (C)				
Number of shares		10,861.76	10,572.07	9,145.84
Net asset value per share	USD	68.16	68.97	76.21
IU (C)				
Number of shares		29,758.02	35,882.06	35,088.44
Net asset value per share	USD	849.58	849.89	914.85
MU (C)				
Number of shares		1,385.96	1,698.40	771.06
Net asset value per share	USD	80.76	80.78	86.98
RU (C)				
Number of shares		465.00	0.00	0.00
Net asset value per share	USD	92.11	0.00	0.00
SU (C)				
Number of shares		127,226.29	132,152.62	163,586.13
Net asset value per share	USD	79.49	80.04	87.58

Equity Emerging Europe

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	34,309,264	38,468,984	49,017,125
AE (C)				
Number of shares		1,009,850.79	1,164,631.34	1,469,194.88
Net asset value per share	EUR	27.54	26.98	27.05
AE (D)				
Number of shares		15,275.25	16,280.97	24,259.56
Net asset value per share	EUR	26.91	26.73	26.92
A2E (C)				
Number of shares		4,483.95	5,073.04	0.00
Net asset value per share	EUR	27.60	26.98	0.00
FE (C)				
Number of shares		12,576.05	12,728.75	16,281.94
Net asset value per share	EUR	82.01	80.74	82.10

Equity Emerging Europe

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IE (C)				
Number of shares		214.74	214.74	283.11
Net asset value per share	EUR	2,682.03	2,610.52	2,593.08
ME (C)				
Number of shares		4,247.20	4,278.73	4,995.39
Net asset value per share	EUR	64.23	62.49	62.07
SE (C)				
Number of shares		155,643.95	179,844.37	241,254.34
Net asset value per share	EUR	26.24	25.71	25.88

Equity Emerging Internal Demand

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	227,806,946	327,931,334	252,653,399
AE (C)				
Number of shares		181,181.48	567,893.40	309,131.96
Net asset value per share	EUR	92.90	93.61	89.54
AE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	92.41	93.16	89.13
AHE (C)				
Number of shares		94,505.18	83,593.03	17,568.65
Net asset value per share	EUR	91.23	86.99	81.76
AU (C)				
Number of shares		666,833.47	799,903.38	934,917.45
Net asset value per share	USD	93.37	88.76	82.89
AU (D)				
Number of shares		22,617.50	21,543.47	10,887.24
Net asset value per share	USD	134.82	128.17	119.69
A2U (C)				
Number of shares		3,546.37	2,756.10	0.00
Net asset value per share	USD	93.37	88.76	0.00
FU (C)				
Number of shares		11,516.67	14,798.13	10,835.19
Net asset value per share	USD	91.28	87.07	82.79
IU (C)				
Number of shares		45,538.25	94,595.05	83,785.40
Net asset value per share	USD	961.45	906.32	846.30
IU (D)				
Number of shares		1,226.00	2,480.00	0.00
Net asset value per share	USD	1,028.82	973.90	0.00

Equity Emerging Internal Demand

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
I4 (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,154.99	1,088.64	999.72
MU (C)				
Number of shares		252,845.98	340,717.87	202,130.28
Net asset value per share	USD	102.35	96.74	90.20
OU (C)				
Number of shares		8,697.00	8,697.00	7,550.00
Net asset value per share	USD	96.07	90.41	82.77
SE (C)				
Number of shares		28,879.38	38,059.79	18,369.85
Net asset value per share	EUR	95.06	95.62	92.36
SU (C)				
Number of shares		168,249.10	166,241.84	163,818.28
Net asset value per share	USD	90.98	86.25	81.33
XU (C)				
Number of shares		36,096.19	36,096.19	36,096.19
Net asset value per share	USD	974.85	917.35	852.33

Equity Emerging World

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	590,199,097	859,028,994	1,064,147,416
AE (C)				
Number of shares		247,345.85	269,078.82	281,523.98
Net asset value per share	EUR	92.82	93.16	93.38
AE (D)				
Number of shares		10,289.52	1,613.00	170.00
Net asset value per share	EUR	92.37	92.72	93.32
AU (C)				
Number of shares		1,616,118.95	2,406,916.39	3,559,384.55
Net asset value per share	USD	92.21	87.30	85.43
AU (D)				
Number of shares		261,028.93	1,718,397.15	1,965,606.71
Net asset value per share	USD	91.34	86.45	84.61
A2U (C)				
Number of shares		534.44	534.44	0.00
Net asset value per share	USD	92.20	87.29	0.00
FU (C)				
Number of shares		114,319.73	135,205.53	113,184.48
Net asset value per share	USD	85.53	81.55	80.94

Equity Emerging World

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IE (C)				
Number of shares		5,525.87	9,948.79	0.00
Net asset value per share	EUR	904.31	903.28	0.00
IU (C)				
Number of shares		72,143.25	151,629.16	166,382.78
Net asset value per share	USD	962.90	907.02	881.19
IU (D)				
Number of shares		0.00	0.00	1,500.00
Net asset value per share	USD	0.00	0.00	889.03
I8 (C)				
Number of shares		19,363.35	19,363.35	60,080.00
Net asset value per share	USD	905.34	852.84	826.33
MU (C)				
Number of shares		112,242.55	231,563.54	820,731.36
Net asset value per share	USD	106.57	100.56	97.48
O1 (C)				
Number of shares		246,430.16	247,196.85	248,650.46
Net asset value per share	USD	1,046.91	980.94	940.60
RU (C)				
Number of shares		1,228.73	0.00	0.00
Net asset value per share	USD	107.70	0.00	0.00
RU (D)				
Number of shares		602.00	0.00	0.00
Net asset value per share	USD	107.78	0.00	0.00
SU (C)				
Number of shares		116,810.26	292,610.07	473,094.06
Net asset value per share	USD	90.08	85.45	83.97

Equity MENA

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	127,656,726	128,687,197	15,793,695
AE (C)				
Number of shares		909.01	552.09	177.08
Net asset value per share	EUR	147.62	137.17	113.48
AHE (C)				
Number of shares		6,560.59	6,011.66	4,566.42
Net asset value per share	EUR	139.65	122.62	99.51
AU (C)				
Number of shares		122,037.31	144,151.69	20,127.91
Net asset value per share	USD	141.18	123.55	99.78

Equity MENA

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AU (D)				
Number of shares		1,353.00	160.18	70.36
Net asset value per share	USD	140.78	123.50	99.77
A2U (C)				
Number of shares		89,986.43	88,470.29	0.00
Net asset value per share	USD	141.14	123.50	0.00
FHE (C)				
Number of shares		15,443.94	8,296.12	3,175.18
Net asset value per share	EUR	134.50	118.81	98.72
FU (C)				
Number of shares		7,232.31	9,298.72	4,361.85
Net asset value per share	USD	136.23	120.16	99.48
IHE (C)				
Number of shares		15.35	8,076.80	0.55
Net asset value per share	EUR	1,382.46	1,209.03	997.22
IU (C)				
Number of shares		55,561.70	58,591.61	873.08
Net asset value per share	USD	1,409.50	1,228.27	999.79
IU (D)				
Number of shares		792.02	815.90	917.63
Net asset value per share	USD	1,408.77	1,227.42	1,001.77
MU (C)				
Number of shares		242.20	0.00	0.00
Net asset value per share	USD	104.76	0.00	0.00
OU (C)				
Number of shares		6,874.94	7,255.73	9,840.33
Net asset value per share	USD	1,526.86	1,323.59	1,049.72
RE (C)				
Number of shares		820.00	0.00	0.00
Net asset value per share	EUR	101.71	0.00	0.00
SHE (C)				
Number of shares		6,442.05	4,312.81	712.48
Net asset value per share	EUR	135.28	118.93	98.29
SU (C)				
Number of shares		6,811.52	4,484.35	1,333.55
Net asset value per share	USD	138.63	121.64	99.80

Equity Greater China

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	436,908,624	434,844,961	508,741,656
AE (C)				
Number of shares		332,669.85	383,490.40	427,707.58
Net asset value per share	EUR	100.46	92.10	84.46
AE (D)				
Number of shares		1,226.00	4,576.00	10.00
Net asset value per share	EUR	99.92	91.56	84.56
AU (C)				
Number of shares		226,119.34	242,244.46	405,009.35
Net asset value per share	USD	576.78	498.82	446.63
AU (D)				
Number of shares		5,180.27	5,880.50	8,674.49
Net asset value per share	USD	573.27	495.72	446.67
A2U (C)				
Number of shares		88,825.41	92,394.49	0.00
Net asset value per share	USD	579.48	500.41	0.00
A2U (D)				
Number of shares		179.82	179.82	0.00
Net asset value per share	USD	573.00	497.29	0.00
FU (C)				
Number of shares		61,637.74	70,260.16	72,965.38
Net asset value per share	USD	107.67	93.56	85.31
IU (C)				
Number of shares		11,742.14	6,231.64	40,331.03
Net asset value per share	USD	611.40	526.05	469.42
I2 (D)				
Number of shares		3,412.00	4,812.00	7,312.00
Net asset value per share	USD	143.31	124.37	112.37
I4 (C)				
Number of shares		257,272.00	358,272.00	534,072.00
Net asset value per share	USD	388.22	332.88	293.00
I9 (C)				
Number of shares		3,430.00	4,803.00	10,075.00
Net asset value per share	USD	122.25	104.74	92.06
MU (C)				
Number of shares		136,303.19	162,161.25	183,359.33
Net asset value per share	USD	110.83	95.42	85.11
SU (C)				
Number of shares		2,150,743.32	2,281,380.84	2,918,074.75
Net asset value per share	USD	29.61	25.63	23.18

Equity Greater China

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
XU (C)				
Number of shares		8,779.54	11,726.35	10,733.58
Net asset value per share	USD	1,403.80	1,206.82	1,071.76

Equity India

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	407,401,574	435,301,873	528,875,458
AE (C)				
Number of shares		59,177.13	76,539.05	60,912.86
Net asset value per share	EUR	73.41	73.30	67.86
AE (D)				
Number of shares		199.59	69.64	10.00
Net asset value per share	EUR	73.42	73.37	67.92
AU (C)				
Number of shares		158,847.68	174,897.51	229,652.42
Net asset value per share	USD	142.59	134.33	121.41
AU (D)				
Number of shares		8,868.03	11,012.25	14,751.05
Net asset value per share	USD	118.06	111.44	100.70
A2U (C)				
Number of shares		19,286.11	20,703.70	0.00
Net asset value per share	USD	142.97	134.32	0.00
FU (C)				
Number of shares		4,738.67	7,388.10	4,705.57
Net asset value per share	USD	82.26	77.97	71.97
IU (C)				
Number of shares		16,891.69	9,689.33	2,097.50
Net asset value per share	USD	1,501.14	1,410.96	1,272.50
I2 (D)				
Number of shares		4,351.00	5,451.00	8,051.00
Net asset value per share	USD	113.94	106.91	96.35
I4 (C)				
Number of shares		2,160,155.00	2,571,155.00	3,678,155.00
Net asset value per share	USD	148.51	138.55	123.51
I9 (C)				
Number of shares		19,786.00	22,896.00	48,714.00
Net asset value per share	USD	94.42	88.02	78.35
MU (C)				
Number of shares		6,991.96	19,703.47	16,654.00
Net asset value per share	USD	73.43	68.92	62.31

Equity India

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SU (C)				
Number of shares		186,209.60	201,755.79	265,158.68
Net asset value per share	USD	136.98	129.21	118.17

Equity India Select

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	58,034,937	63,197,822	87,172,247
AE (C)				
Number of shares		99,687.12	119,820.50	154,756.99
Net asset value per share	EUR	96.99	98.12	100.79
AU (C)				
Number of shares		68,148.28	74,812.39	92,136.87
Net asset value per share	USD	113.60	108.94	107.86
AU (D)				
Number of shares		14.00	37.00	292.00
Net asset value per share	USD	97.36	93.37	92.72
FU (C)				
Number of shares		15,022.39	16,028.31	21,698.09
Net asset value per share	USD	80.60	77.85	78.15
IU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,227.05	1,171.08	1,148.03
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,045.89	998.10	983.01
I6 (C)				
Number of shares		302,227.51	340,591.81	505,285.30
Net asset value per share	USD	118.35	112.90	110.61
MU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	119.42	113.45	110.63

Equity India Infrastructure

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	22,485,645	26,306,226	37,368,023
AU (C)				
Number of shares		73,470.63	106,302.22	162,245.72
Net asset value per share	USD	41.08	39.51	40.94
AU (D)				
Number of shares		12,511.39	12,232.52	11,984.61
Net asset value per share	USD	67.79	65.20	67.55

Equity India Infrastructure

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
A2U (C)				
Number of shares		28,288.24	28,138.90	0.00
Net asset value per share	USD	41.07	39.50	0.00
FU (C)				
Number of shares		4,675.37	6,664.03	9,512.04
Net asset value per share	USD	61.28	59.36	62.35
IU (C)				
Number of shares		24.00	26.00	121.60
Net asset value per share	USD	862.71	829.66*	414.33*
I4 (C)				
Number of shares		214,081.00	273,058.00	387,828.00
Net asset value per share	USD	57.85	55.24	56.46
MU (C)				
Number of shares		141.57	911.07	1,831.42
Net asset value per share	USD	76.77	73.48	75.44
SU (C)				
Number of shares		118,618.82	119,799.14	180,108.25
Net asset value per share	USD	40.09	38.63	40.19

Equity Korea

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	75,548,712	68,077,063	86,014,570
AE (C)				
Number of shares		0.00	0.00	200.00
Net asset value per share	EUR	0.00	0.00	79.40
AU (C)				
Number of shares		357,388.59	419,147.59	436,762.42
Net asset value per share	USD	21.30	17.95	18.67
AU (D)				
Number of shares		3,642.98	3,788.47	33,139.77
Net asset value per share	USD	21.31	17.96	18.68
FU (C)				
Number of shares		1,111.04	1,089.83	937.83
Net asset value per share	USD	80.48	68.34	72.08
IU (C)				
Number of shares		15,826.46	16,472.84	18,644.24
Net asset value per share	USD	2,728.42	2,290.32	2,362.09
I2 (D)				
Number of shares		5,875.00	7,675.00	9,575.00
Net asset value per share	USD	87.24	73.84	77.75

* The Net asset value per share has been rebased during the year.

Equity Korea

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
I4 (C)				
Number of shares		69,527.00	91,177.00	137,237.00
Net asset value per share	USD	156.30	130.84	134.20
MU (C)				
Number of shares		0.00	0.00	2,673.54
Net asset value per share	USD	0.00	0.00	77.28
SU (C)				
Number of shares		265,042.74	270,427.52	510,235.24
Net asset value per share	USD	19.94	16.84	17.59
XU (C)				
Number of shares		6,672.00	5,663.00	4,675.00
Net asset value per share	USD	1,187.78	994.53	1,020.58

Equity Latin America

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	814,017,080	897,242,681	1,285,376,590
AE (C)				
Number of shares		232,765.83	265,457.07	143,318.32
Net asset value per share	EUR	71.34	74.22	81.24
AE (D)				
Number of shares		850,310.00	835,615.00	210.18
Net asset value per share	EUR	69.59	72.82	80.80
AU (C)				
Number of shares		427,034.27	574,475.79	786,974.17
Net asset value per share	USD	536.06	526.07	562.18
AU (D)				
Number of shares		26,259.35	30,914.68	32,173.46
Net asset value per share	USD	476.06	469.91	508.74
A2U (C)				
Number of shares		21,148.39	23,634.94	0.00
Net asset value per share	USD	536.00	526.02	0.00
A2U (D)				
Number of shares		458.26	475.25	0.00
Net asset value per share	USD	475.85	469.88	0.00
FU (C)				
Number of shares		30,581.23	27,290.66	34,131.79
Net asset value per share	USD	73.14	72.29	78.40
IU (C)				
Number of shares		32,662.61	40,141.56	68,732.55
Net asset value per share	USD	5,440.35	5,313.56	5,623.86

Equity Latin America

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
MU (C)				
Number of shares		23,617.00	28,523.18	91,560.67
Net asset value per share	USD	87.62	85.71	90.75
O1 (C)				
Number of shares		117,636.05	117,636.05	113,370.40
Net asset value per share	USD	805.57	782.40	819.33
RU (C)				
Number of shares		1,347.00	0.00	0.00
Net asset value per share	USD	103.30	0.00	0.00
SE (C)				
Number of shares		21,120.17	38,575.69	71,068.50
Net asset value per share	EUR	72.54	75.62	83.23
SU (C)				
Number of shares		69,303.93	106,717.68	166,666.61
Net asset value per share	USD	516.37	507.78	545.33
XU (C)				
Number of shares		99,145.88	68,344.63	151,539.69
Net asset value per share	USD	1,430.45	1,396.05	1,471.43

Equity Thailand

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	71,417,224	112,449,888	87,922,293
AU (C)				
Number of shares		226,357.29	335,505.14	430,814.35
Net asset value per share	USD	117.31	135.85	106.90
AU (D)				
Number of shares		13,137.28	15,304.53	13,279.77
Net asset value per share	USD	112.29	130.58	103.23
FU (C)				
Number of shares		5,003.79	5,361.99	0.00
Net asset value per share	USD	98.85	115.30	0.00
IU (C)				
Number of shares		4,457.69	5,278.11	4,416.34
Net asset value per share	USD	5,722.16	6,601.95	5,155.63
MU (C)				
Number of shares		1,945.43	14,479.68	11,173.18
Net asset value per share	USD	156.20	180.20	142.74
SU (C)				
Number of shares		873,967.26	1,181,506.25	885,129.74
Net asset value per share	USD	19.55	22.68	18.08

Equity Thailand

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
XU (C)				
Number of shares		0.00	0.00	78.00
Net asset value per share	USD	0.00	0.00	1,668.21

Equity Global Aqua

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	40,199,449	33,930,435	33,107,270
AE (C)				
Number of shares		243,337.31	220,654.78	173,569.24
Net asset value per share	EUR	115.47	102.43	94.02
AE (D)				
Number of shares		16,518.93	14,426.70	10,811.46
Net asset value per share	EUR	107.91	95.72	88.19
FE (C)				
Number of shares		2,667.84	2,657.71	291.71
Net asset value per share	EUR	128.06	114.41	106.50
IE (C)				
Number of shares		1,341.12	1,341.12	7,290.78
Net asset value per share	EUR	1,221.03	1,077.62	979.36
ME (C)				
Number of shares		1,106.26	1,133.90	1,136.39
Net asset value per share	EUR	138.76	122.47	111.32
SE (C)				
Number of shares		72,893.44	80,756.92	92,822.34
Net asset value per share	EUR	112.29	99.80	91.97

Equity Emerging Anti-Benchmark

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	22,910,769	0	0
I6 (C)				
Number of shares		22,789.19	0.00	0.00
Net asset value per share	USD	1,005.34	0.00	0.00

Equity Emerging Minimum Variance

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	71,222,323	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	106.54	0.00	0.00
FU (C)				
Number of shares		688.28	0.00	0.00
Net asset value per share	USD	100.11	0.00	0.00

Equity Emerging Minimum Variance

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IU (C)				
Number of shares		3.00	0.00	0.00
Net asset value per share	USD	1,044.70	0.00	0.00
I8 (C)				
Number of shares		30,000.00	0.00	0.00
Net asset value per share	EUR	1,031.99	0.00	0.00
OU (C)				
Number of shares		26,760.00	0.00	0.00
Net asset value per share	USD	1,064.30	0.00	0.00
SU (D)				
Number of shares		73.12	0.00	0.00
Net asset value per share	USD	106.43	0.00	0.00

Equity Europe Minimum Variance

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	188,829,419	180,405,968	58,595,504
AE (C)				
Number of shares		157,364.75	116,151.77	0.00
Net asset value per share	EUR	114.43	103.20	0.00
AE (D)				
Number of shares		793.98	0.00	0.00
Net asset value per share	EUR	105.84	0.00	0.00
FE (C)				
Number of shares		6,803.59	2,055.81	0.00
Net asset value per share	EUR	112.96	102.60	0.00
IE (C)				
Number of shares		91,625.49	101,498.03	40,134.96
Net asset value per share	EUR	1,819.53	1,633.81	1,449.50
ME (C)				
Number of shares		4,361.02	9,542.88	3,700.86
Net asset value per share	EUR	142.01	127.53	113.47
OE (C)				
Number of shares		0.00	703.00	0.00
Net asset value per share	EUR	0.00	988.68	0.00
SE (C)				
Number of shares		22,444.95	4,407.88	0.00
Net asset value per share	EUR	117.39	105.97	0.00

Equity Global Minimum Variance

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	85,908,135	37,311,428	0
AE (C)				
Number of shares		4,476.96	0.00	0.00
Net asset value per share	EUR	99.17	0.00	0.00
AU (C)				
Number of shares		226,734.24	21.00	0.00
Net asset value per share	USD	125.60	114.29	0.00
AU (D)				
Number of shares		180.60	0.00	0.00
Net asset value per share	USD	107.18	0.00	0.00
FU (C)				
Number of shares		1,872.19	173.91	0.00
Net asset value per share	USD	105.93	97.08	0.00
IE (C)				
Number of shares		18,424.49	20,592.78	0.00
Net asset value per share	EUR	1,137.15	1,091.63	0.00
IU (C)				
Number of shares		18,240.17	0.00	0.00
Net asset value per share	USD	1,016.62	0.00	0.00
OU (C)				
Number of shares		6,469.27	6,469.27	0.00
Net asset value per share	USD	1,236.59	1,116.96	0.00
SU (C)				
Number of shares		9,532.25	7,452.10	0.00
Net asset value per share	USD	124.50	113.52	0.00

Equity World Anti-Benchmark

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	22,148,345	20,225,502	0
AE (C)				
Number of shares		110.00	110.00	0.00
Net asset value per share	EUR	108.18	100.88	0.00
FE (C)				
Number of shares		2,227.57	0.00	0.00
Net asset value per share	EUR	102.25	0.00	0.00
IE (C)				
Number of shares		20,000.00	20,000.00	0.00
Net asset value per share	EUR	1,092.01	1,010.67	0.00
SE (C)				
Number of shares		635.89	10.00	0.00
Net asset value per share	EUR	107.74	100.79	0.00

Convertible Europe

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	401,256,487	217,022,116	92,824,176
AE (C)				
Number of shares		606,915.62	401,346.71	32,922.00
Net asset value per share	EUR	115.51	106.24	99.21
AE (D)				
Number of shares		33,886.81	34,142.13	0.00
Net asset value per share	EUR	110.44	102.02	0.00
FE (C)				
Number of shares		208,918.67	60,701.85	8,868.23
Net asset value per share	EUR	113.90	105.05	98.59
IE (C)				
Number of shares		173,081.42	116,396.57	79,508.99
Net asset value per share	EUR	1,179.28	1,080.73	999.71
IE (D)				
Number of shares		17,775.94	1,248.01	0.00
Net asset value per share	EUR	1,119.07	1,026.54	0.00
ME (C)				
Number of shares		507,234.56	265,212.38	90,420.70
Net asset value per share	EUR	117.85	108.05	100.00
SE (C)				
Number of shares		174,929.80	84,218.74	1,590.11
Net asset value per share	EUR	113.38	104.40	97.66

Convertible Global

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	175,434,002	120,162,006	17,182,520
AE (C)				
Number of shares		8,855,014.04	8,220,831.73	964,014.30
Net asset value per share	EUR	12.22	11.20	10.20
AE (D)				
Number of shares		60,883.74	47,670.22	50,250.22
Net asset value per share	EUR	11.82	10.83	9.90
A2E (C)				
Number of shares		525.00	525.00	0.00
Net asset value per share	EUR	12.22	11.20	0.00
FE (C)				
Number of shares		12,742.37	1,785.73	574.74
Net asset value per share	EUR	112.57	103.51	95.41
IE (C)				
Number of shares		37,148.28	16,100.18	1,323.00
Net asset value per share	EUR	1,484.77	1,356.42	1,226.65

Convertible Global

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IHU (C)				
Number of shares		4,087.00	0.00	0.00
Net asset value per share	USD	1,052.12	0.00	0.00
ME (C)				
Number of shares		0.00	0.00	838.47
Net asset value per share	EUR	0.00	0.00	103.52
SE (C)				
Number of shares		519,327.53	462,615.33	465,708.78
Net asset value per share	EUR	13.05	11.98	10.93

Bond Euro Aggregate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	202,568,897	229,044,193	186,188,207
AE (C)				
Number of shares		235,882.17	311,191.29	380,322.55
Net asset value per share	EUR	116.71	112.44	103.98
AE (D)				
Number of shares		44,009.86	45,224.56	29,575.33
Net asset value per share	EUR	111.58	109.95	103.99
FE (C)				
Number of shares		25,449.99	20,373.31	10,902.12
Net asset value per share	EUR	115.66	111.53	103.56
IE (C)				
Number of shares		102,501.71	102,724.31	43,160.19
Net asset value per share	EUR	1,180.90	1,136.06	1,046.08
I2 (D)				
Number of shares		28,235.89	38,126.45	90,613.54
Net asset value per share	EUR	994.57	987.46	973.69
ME (C)				
Number of shares		69,595.82	225,290.07	6,991.84
Net asset value per share	EUR	117.64	113.26	104.50
OE (C)				
Number of shares		2,918.00	0.00	1,737.01
Net asset value per share	EUR	1,006.43	0.00	1,050.89
SE (C)				
Number of shares		59,720.25	61,983.53	62,657.89
Net asset value per share	EUR	116.13	111.97	103.77

Bond Euro Corporate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	679,702,480	783,748,199	690,827,794
AE (C)				
Number of shares		5,728,790.17	7,274,120.84	6,524,312.44
Net asset value per share	EUR	17.43	16.91	15.96
AE (D)				
Number of shares		9,550,382.58	10,687,576.29	9,119,028.61
Net asset value per share	EUR	11.15	11.06	10.72
A2E (C)				
Number of shares		0.00	11,079.74	0.00
Net asset value per share	EUR	0.00	16.91	0.00
FE (C)				
Number of shares		26,776.69	33,930.16	42,145.84
Net asset value per share	EUR	112.04	108.82	103.07
IE (C)				
Number of shares		129,792.61	119,374.72	119,369.25
Net asset value per share	EUR	1,775.49	1,717.62	1,611.00
IE (D)				
Number of shares		85,592.40	85,568.40	96,999.40
Net asset value per share	EUR	1,227.54	1,220.31	1,184.34
I2 (D)				
Number of shares		753,257.78	982,836.20	1,466,427.58
Net asset value per share	EUR	83.11	83.38	84.10
ME (C)				
Number of shares		339,740.83	288,438.16	304,084.33
Net asset value per share	EUR	137.59	133.20	125.06
OE (C)				
Number of shares		10,514.75	85,445.64	1,570.00
Net asset value per share	EUR	1,162.41	1,120.71	1,046.40
RE (D)				
Number of shares		487.00	0.00	0.00
Net asset value per share	EUR	103.35	0.00	0.00
SE (C)				
Number of shares		774,934.69	790,654.45	923,560.10
Net asset value per share	EUR	16.99	16.49	15.59

Bond Euro Government

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	241,226,133	217,756,479	119,161,720
AE (C)				
Number of shares		512,974.12	527,929.82	317,741.47
Net asset value per share	EUR	111.67	108.56	101.63

Bond Euro Government

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AE (D)				
Number of shares		15,009.17	12,236.17	5,322.00
Net asset value per share	EUR	104.21	103.60	98.90
FE (C)				
Number of shares		10,700.30	12,549.80	15,011.65
Net asset value per share	EUR	112.87	109.91	103.31
IE (C)				
Number of shares		137,455.82	123,749.18	65,101.14
Net asset value per share	EUR	1,155.93	1,121.91	1,044.04
ME (C)				
Number of shares		88,480.76	65,372.99	25,400.21
Net asset value per share	EUR	115.40	112.06	104.35
OE (C)				
Number of shares		10,099.25	10,120.25	13,410.00
Net asset value per share	EUR	1,170.43	1,131.42	1,048.31
SE (C)				
Number of shares		2,281.04	1,755.30	1,150.82
Net asset value per share	EUR	110.07	107.15	100.52

Bond Euro Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	193,604,169	247,516,745	153,141,622
AE (C)				
Number of shares		537,434.22	920,539.48	407,238.50
Net asset value per share	EUR	136.34	133.47	129.79
AE (D)				
Number of shares		95,863.94	116,180.16	167,365.58
Net asset value per share	EUR	123.39	121.35	119.02
A2E (D)				
Number of shares		179.86	179.86	0.00
Net asset value per share	EUR	123.92	121.34	0.00
FE (C)				
Number of shares		31,118.00	21,991.00	24,965.03
Net asset value per share	EUR	102.20	100.25	98.03
IE (C)				
Number of shares		20,102.44	27,006.94	21,678.13
Net asset value per share	EUR	1,439.04	1,404.53	1,360.13
ME (C)				
Number of shares		107,567.02	126,048.87	182,075.49
Net asset value per share	EUR	118.41	115.57	111.73

Bond Euro Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
OE (C)				
Number of shares		0.00	0.00	300.00
Net asset value per share	EUR	0.00	0.00	994.75
RE (C)				
Number of shares		126,322.53	0.00	0.00
Net asset value per share	EUR	100.15	0.00	0.00
RE (D)				
Number of shares		291.00	0.00	0.00
Net asset value per share	EUR	99.79	0.00	0.00
SE (C)				
Number of shares		135,472.25	179,012.73	217,384.77
Net asset value per share	EUR	133.67	130.99	127.84
XE (C)				
Number of shares		33,139.81	33,508.56	0.00
Net asset value per share	EUR	991.11	966.43	0.00

Bond Euro High Yield

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	890,652,243	676,891,688	323,573,266
AE (C)				
Number of shares		10,364,039.78	10,192,504.93	4,098,243.40
Net asset value per share	EUR	18.74	17.46	15.56
AE (D)				
Number of shares		2,338,821.47	1,936,567.36	699,621.96
Net asset value per share	EUR	11.24	11.00	10.30
A2E (C)				
Number of shares		451.94	451.94	0.00
Net asset value per share	EUR	18.74	17.46	0.00
FE (C)				
Number of shares		49,177.74	47,499.92	55,046.73
Net asset value per share	EUR	117.86	110.12	98.72
FE-MD (D)				
Number of shares		5,152.64	0.00	0.00
Net asset value per share	EUR	103.63	0.00	0.00
IE (C)				
Number of shares		200,606.26	127,882.51	23,076.13
Net asset value per share	EUR	2,177.31	2,020.12	1,786.10
IE (D)				
Number of shares		70,427.16	47,156.41	47,156.41
Net asset value per share	EUR	1,090.40	1,070.83	1,005.24

Bond Euro High Yield

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
I2 (D)				
Number of shares		948,001.00	1,194,523.00	1,790,418.00
Net asset value per share	EUR	72.19	71.55	71.96
ME (C)				
Number of shares		363,346.49	388,910.07	58,487.61
Net asset value per share	EUR	150.06	139.22	123.09
OE (C)				
Number of shares		2,018.00	1,639.00	0.00
Net asset value per share	EUR	1,184.25	1,095.59	0.00
RE (C)				
Number of shares		112.00	0.00	0.00
Net asset value per share	EUR	100.64	0.00	0.00
SE (C)				
Number of shares		1,341,622.46	1,311,897.32	1,492,390.96
Net asset value per share	EUR	18.10	16.88	15.07
SE-MD (D)				
Number of shares		5,344.99	147.11	0.00
Net asset value per share	EUR	102.00	97.03	0.00

Bond Euro High Yield Short Term

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	374,434,513	119,033,563	0
AE (C)				
Number of shares		1,203,326.56	10.00	0.00
Net asset value per share	EUR	102.53	98.84	0.00
FE (C)				
Number of shares		21,811.96	10.00	0.00
Net asset value per share	EUR	101.25	97.91	0.00
FE-MD (D)				
Number of shares		22,847.59	0.00	0.00
Net asset value per share	EUR	101.17	0.00	0.00
IE (C)				
Number of shares		189,193.64	120,097.63	0.00
Net asset value per share	EUR	1,033.98	991.12	0.00
IE (D)				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	1,008.02	0.00	0.00
ME (C)				
Number of shares		103,132.88	0.00	0.00
Net asset value per share	EUR	103.25	0.00	0.00

Bond Euro High Yield Short Term

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
OE (C)				
Number of shares		18,958.49	0.00	0.00
Net asset value per share	EUR	1,011.36	0.00	0.00
SE (C)				
Number of shares		7,278.68	10.00	0.00
Net asset value per share	EUR	102.41	98.83	0.00
SE-MD (D)				
Number of shares		1,852.66	0.00	0.00
Net asset value per share	EUR	100.18	0.00	0.00

Bond Global Corporate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	336,391,543	334,491,789	79,091,119
AE (C)				
Number of shares		55,628.25	75,007.13	276.00
Net asset value per share	EUR	121.13	123.19	119.58
AE (D)				
Number of shares		1,550.36	1,091.00	448.00
Net asset value per share	EUR	107.63	112.33	109.82
AHE (C)				
Number of shares		1,200.00	3,902.77	0.00
Net asset value per share	EUR	102.34	98.45	0.00
AU (C)				
Number of shares		14,711.68	23,448.48	6,456.39
Net asset value per share	USD	142.27	136.70	129.26
AU (D)				
Number of shares		2,408.00	2,658.42	1,847.15
Net asset value per share	USD	114.81	112.56	109.85
FU (C)				
Number of shares		3,434.42	3,426.64	1,685.71
Net asset value per share	USD	112.48	108.34	102.96
IHE (C)				
Number of shares		54,336.86	45,441.93	0.00
Net asset value per share	EUR	1,034.79	992.86	0.00
IU (C)				
Number of shares		66,201.79	91,481.73	55,896.85
Net asset value per share	USD	1,451.91	1,392.03	1,309.32
MU (C)				
Number of shares		3,212.07	32,468.13	0.00
Net asset value per share	USD	109.53	105.02	0.00

Bond Global Corporate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
OU (C)				
Number of shares		132,237.29	117,878.57	0.00
Net asset value per share	USD	1,094.82	1,041.87	0.00
SU (C)				
Number of shares		37,224.51	42,445.67	35,883.32
Net asset value per share	USD	140.40	135.01	127.88

Bond US Opportunistic Core Plus

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	249,562,079	384,957,375	224,850,183
AE (C)				
Number of shares		65,372.37	84,416.02	66,630.69
Net asset value per share	EUR	113.81	119.67	120.59
AHE (C)				
Number of shares		55,195.35	84,889.84	86,423.03
Net asset value per share	EUR	108.29	107.49	106.26
AU (C)				
Number of shares		272,302.16	358,510.84	272,339.44
Net asset value per share	USD	108.66	107.78	106.04
AU (D)				
Number of shares		34,542.00	33,441.88	106.00
Net asset value per share	USD	104.64	104.45	104.82
FHE (C)				
Number of shares		307,428.48	502,615.00	361,763.74
Net asset value per share	EUR	106.89	106.34	105.45
FHE-QD (D)				
Number of shares		21,418.02	21,828.02	0.00
Net asset value per share	EUR	94.38	95.64	0.00
FU (C)				
Number of shares		137,544.97	171,278.94	157,040.51
Net asset value per share	USD	107.19	106.58	105.36
IHE (C)				
Number of shares		17,900.13	40,858.01	22,198.09
Net asset value per share	EUR	1,094.25	1,083.95	1,065.03
IU (C)				
Number of shares		33,624.15	62,419.05	36,839.48
Net asset value per share	USD	1,098.18	1,086.89	1,064.69
IU (D)				
Number of shares		0.00	98.45	0.00
Net asset value per share	USD	0.00	1,018.38	0.00

Bond US Opportunistic Core Plus

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
MHE (C)				
Number of shares		68,336.17	106,380.92	2,904.46
Net asset value per share	EUR	104.42	103.48	101.79
MU (C)				
Number of shares		44,557.37	48,529.66	5,370.13
Net asset value per share	USD	105.03	103.90	101.90
SHE (C)				
Number of shares		154,990.63	288,236.86	129,428.53
Net asset value per share	EUR	106.24	105.58	104.43
SHE-QD (D)				
Number of shares		74,109.07	88,182.16	750.00
Net asset value per share	EUR	97.19	98.29	99.98
SU (C)				
Number of shares		223,527.21	297,218.44	207,015.59
Net asset value per share	USD	107.45	106.67	105.11

Bond Europe

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	95,077,654	99,175,488	110,539,972
AE (C)				
Number of shares		335,643.98	343,477.93	313,269.66
Net asset value per share	EUR	167.64	161.03	148.71
AE (D)				
Number of shares		204,043.80	205,183.97	231,053.07
Net asset value per share	EUR	109.77	108.56	103.65
FE (C)				
Number of shares		24,980.49	28,580.53	36,344.46
Net asset value per share	EUR	115.59	111.31	103.29
IE (C)				
Number of shares		2,449.19	2,586.18	15,121.19
Net asset value per share	EUR	1,639.64	1,571.85	1,446.05
ME (C)				
Number of shares		43,853.73	77,896.97	82,605.46
Net asset value per share	EUR	129.20	123.88	113.93
RE (C)				
Number of shares		249.00	0.00	0.00
Net asset value per share	EUR	100.33	0.00	0.00
SE (C)				
Number of shares		23,188.34	29,650.03	33,956.44
Net asset value per share	EUR	164.70	158.33	146.46

Bond Global Aggregate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	3,086,126,533	1,936,068,575	226,491,822
AE (C)				
Number of shares		452,236.02	242,293.73	16,137.20
Net asset value per share	EUR	118.16	122.50	113.52
AE (D)				
Number of shares		237,284.29	162,594.31	8,518.00
Net asset value per share	EUR	115.84	120.66	116.40
AHC (C)				
Number of shares		360,020.45	0.00	0.00
Net asset value per share	CHF	100.06	0.00	0.00
AHE (C)				
Number of shares		535,482.11	19,097.91	0.00
Net asset value per share	EUR	101.51	99.39	0.00
AHE (D)				
Number of shares		5,821.00	0.00	0.00
Net asset value per share	EUR	100.14	0.00	0.00
AU (C)				
Number of shares		1,740,082.84	1,178,591.41	125,823.72
Net asset value per share	USD	201.56	197.19	179.50
AU (D)				
Number of shares		1,161,890.75	290,842.49	20,629.02
Net asset value per share	USD	113.67	111.25	105.18
FHE (C)				
Number of shares		1,004,565.76	739,007.11	28,032.89
Net asset value per share	EUR	109.97	108.07	99.40
FHE (MD)				
Number of shares		0.00	1,819,179.24	112,408.07
Net asset value per share	EUR	0.00	102.05	97.39
FHE-MD (D)				
Number of shares		2,572,466.92	0.00	0.00
Net asset value per share	EUR	101.85	0.00	0.00
FU (C)				
Number of shares		368,541.86	193,188.34	27,914.71
Net asset value per share	USD	111.37	109.31	100.16
IE (C)				
Number of shares		44,925.50	21,969.81	0.00
Net asset value per share	EUR	990.30	1,024.44	0.00
IHC (C)				
Number of shares		6,187.75	0.00	0.00
Net asset value per share	CHF	1,006.53	0.00	0.00

Bond Global Aggregate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IHCA (D)				
Number of shares		510.00	500.00	0.00
Net asset value per share	CAD	1,027.28	1,003.03	0.00
IHE (C)				
Number of shares		76,847.23	45,641.47	0.00
Net asset value per share	EUR	1,060.15	1,034.87	0.00
IU (C)				
Number of shares		105,161.17	65,257.51	23,769.36
Net asset value per share	USD	1,909.22	1,863.70	1,693.12
IU (D)				
Number of shares		13,306.80	24,469.69	0.00
Net asset value per share	USD	1,042.15	1,017.30	0.00
MHE (C)				
Number of shares		1,620,937.91	1,089,902.67	29,732.24
Net asset value per share	EUR	114.11	111.55	101.16
MU (C)				
Number of shares		181,734.77	143,109.00	215,550.07
Net asset value per share	USD	125.90	122.92	111.23
OU (C)				
Number of shares		160,900.42	104,418.79	0.00
Net asset value per share	USD	1,132.69	1,099.31	0.00
RHE (C)				
Number of shares		51,487.00	43,009.00	0.00
Net asset value per share	EUR	102.72	100.47	0.00
RHE (D)				
Number of shares		15,548.61	8,753.00	0.00
Net asset value per share	EUR	103.32	100.99	0.00
RHG (C)				
Number of shares		12,769.00	0.00	0.00
Net asset value per share	GBP	102.14	0.00	0.00
RHG (D)				
Number of shares		3,742.56	0.00	0.00
Net asset value per share	GBP	101.08	0.00	0.00
RU (C)				
Number of shares		4,918.53	0.00	0.00
Net asset value per share	USD	101.84	0.00	0.00
RU (D)				
Number of shares		13,286.00	0.00	0.00
Net asset value per share	USD	102.08	0.00	0.00
SHE (C)				
Number of shares		1,904,747.94	1,465,123.01	97,413.52
Net asset value per share	EUR	112.28	110.07	100.70

Bond Global Aggregate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE-MD (D)				
Number of shares		2,185,062.57	1,576,366.56	108,945.80
Net asset value per share	EUR	101.25	101.20	96.16
SU (C)				
Number of shares		1,770,278.09	1,473,209.95	474,211.21
Net asset value per share	USD	198.77	194.62	177.44

Bond Global

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	363,891,534	384,913,715	240,470,608
AE (C)				
Number of shares		21,121.61	21,068.54	12,851.16
Net asset value per share	EUR	111.43	113.29	105.80
AE (D)				
Number of shares		106.00	56.00	30.00
Net asset value per share	EUR	101.69	106.88	104.60
AU (C)				
Number of shares		2,264,855.15	2,506,671.98	2,964,786.46
Net asset value per share	USD	26.20	25.14	22.92
AU (D)				
Number of shares		2,683,334.23	2,647,275.30	324,334.68
Net asset value per share	USD	15.60	15.44	14.84
A2U (C)				
Number of shares		198,137.49	226,153.06	0.00
Net asset value per share	USD	26.30	25.13	0.00
A2U (D)				
Number of shares		17,103.07	2,300.07	0.00
Net asset value per share	USD	15.99	15.44	0.00
FHE (C)				
Number of shares		10,654.26	15,822.16	4,620.35
Net asset value per share	EUR	101.15	98.60	92.14
FHE (MD)				
Number of shares		0.00	70,789.81	32,665.54
Net asset value per share	EUR	0.00	95.65	91.69
FHE-MD (D)				
Number of shares		74,718.75	0.00	0.00
Net asset value per share	EUR	96.87	0.00	0.00
FU (C)				
Number of shares		7,238.61	7,399.88	5,481.02
Net asset value per share	USD	101.75	98.18	92.27

Bond Global

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IE-D (D)				
Number of shares		1,344.73	1,397.00	1.00
Net asset value per share	EUR	906.61	951.12	940.11
IU (C)				
Number of shares		32,339.08	38,142.93	34,473.04
Net asset value per share	USD	2,568.18	2,464.56	2,280.59
IU (D)				
Number of shares		235.80	235.80	243.80
Net asset value per share	USD	1,911.94	1,879.79	1,830.49
MU (C)				
Number of shares		286,608.36	407,374.88	389,705.96
Net asset value per share	USD	139.40	133.79	124.03
OU (C)				
Number of shares		61,484.73	61,484.73	0.00
Net asset value per share	USD	1,128.89	1,073.05	0.00
SHE (C)				
Number of shares		48,463.07	53,953.59	19,227.17
Net asset value per share	EUR	103.86	100.89	93.87
SHE-MD (D)				
Number of shares		155,341.82	131,942.07	40,920.15
Net asset value per share	EUR	91.61	90.07	86.01
SU (C)				
Number of shares		830,690.13	897,023.73	1,205,176.31
Net asset value per share	USD	24.87	23.94	22.38

Bond Global Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	298,591,099	194,311,967	176,414,557
AE (C)				
Number of shares		34,429.21	1,306,181.68	1,148,534.18
Net asset value per share	EUR	113.77	113.84	117.08
AE (D)				
Number of shares		22,491.22	57,721.91	66,305.67
Net asset value per share	EUR	100.29	100.65	107.79
FE (C)				
Number of shares		1,700.21	2,709.08	4,044.84
Net asset value per share	EUR	100.66	101.06	104.45

Bond Global Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IE (C)				
Number of shares		4,698.85	15,210.95	17,039.46
Net asset value per share	EUR	1,167.84	1,165.98	1,192.22
ME (C)				
Number of shares		551,406.53	72,141.39	30,330.77
Net asset value per share	EUR	109.10	109.01	111.57
OE (C)				
Number of shares		86,625.42	0.00	0.00
Net asset value per share	EUR	990.42	0.00	0.00
RE (C)				
Number of shares		1,259,470.61	0.00	0.00
Net asset value per share	EUR	98.72	0.00	0.00
RE (D)				
Number of shares		21,965.65	0.00	0.00
Net asset value per share	EUR	98.69	0.00	0.00
SE (C)				
Number of shares		122,303.96	123,361.00	91,733.44
Net asset value per share	EUR	112.63	112.90	116.34
SHU (C)				
Number of shares		7,329.46	0.00	0.00
Net asset value per share	USD	99.18	0.00	0.00

Bond Enhanced RMB

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	10,941,507	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	102.24	0.00	0.00
FHE (C)				
Number of shares		49.93	0.00	0.00
Net asset value per share	EUR	100.43	0.00	0.00
FHE (D)				
Number of shares		99.96	0.00	0.00
Net asset value per share	EUR	100.29	0.00	0.00
IU (C)				
Number of shares		265.34	0.00	0.00
Net asset value per share	USD	1,023.27	0.00	0.00
PU (C)				
Number of shares		925,345.41	0.00	0.00
Net asset value per share	USD	11.28	0.00	0.00

Bond Enhanced RMB

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE (C)				
Number of shares		454.10	0.00	0.00
Net asset value per share	EUR	100.46	0.00	0.00
SHE-MD (D)				
Number of shares		727.24	0.00	0.00
Net asset value per share	EUR	100.47	0.00	0.00
SU (C)				
Number of shares		476.56	0.00	0.00
Net asset value per share	USD	102.15	0.00	0.00

Bond Asian Local Debt

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	66,162,021	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	99.75	0.00	0.00
IU (C)				
Number of shares		53,746.26	0.00	0.00
Net asset value per share	USD	1,230.97	0.00	0.00
SU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	99.67	0.00	0.00

Bond Emerging Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	54,771,628	64,018,071	75,587,934
AU (C)				
Number of shares		802.12	902.12	638.39
Net asset value per share	USD	89.43	92.10	92.07
AU (D)				
Number of shares		387.00	387.00	294.00
Net asset value per share	USD	98.83	103.12	104.11
FU (C)				
Number of shares		15,831.27	13,957.08	2,567.86
Net asset value per share	USD	91.39	94.42	94.95
IE (C)				
Number of shares		25,233.14	29,040.58	25,095.41
Net asset value per share	EUR	1,014.86	1,101.92	1,116.06
IU (C)				
Number of shares		15,774.05	15,774.05	33,828.52
Net asset value per share	USD	920.81	943.13	932.59

Bond Emerging Inflation

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
OU (C)				
Number of shares		0.00	1,935.34	7,610.59
Net asset value per share	USD	0.00	1,003.09	986.35
SU (C)				
Number of shares		38,305.32	45,452.84	7,152.90
Net asset value per share	USD	88.84	91.60	91.75

Bond Global Emerging

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	423,532,432	387,837,224	130,512,783
AE (C)				
Number of shares		431,158.55	402,420.60	15,166.28
Net asset value per share	EUR	97.25	107.43	107.35
AE (D)				
Number of shares		20,829.08	22,281.95	630.00
Net asset value per share	EUR	88.73	101.19	104.65
AU (C)				
Number of shares		265,850.84	379,721.60	412,780.45
Net asset value per share	USD	26.24	27.35	26.67
AU (D)				
Number of shares		301,604.96	455,929.26	187,190.79
Net asset value per share	USD	14.04	15.09	15.31
A2U (C)				
Number of shares		82,641.43	88,983.14	0.00
Net asset value per share	USD	26.24	27.34	0.00
FHE (C)				
Number of shares		18,354.91	21,631.27	4,040.17
Net asset value per share	EUR	88.58	92.85	92.84
FHE (MD)				
Number of shares		0.00	216,099.84	62,444.96
Net asset value per share	EUR	0.00	83.78	87.67
FHE-MD (D)				
Number of shares		213,331.24	0.00	0.00
Net asset value per share	EUR	77.90	0.00	0.00
FU (C)				
Number of shares		5,766.72	8,022.72	3,765.44
Net asset value per share	USD	91.61	95.75	94.02
IU (C)				
Number of shares		35,023.96	37,214.76	34,756.66
Net asset value per share	USD	1,909.80	1,978.99	1,912.07

Bond Global Emerging

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IU (D)				
Number of shares		0.00	2,395.00	0.00
Net asset value per share	USD	0.00	964.61	0.00
I10 (C)				
Number of shares		91,788.00	22,388.00	0.00
Net asset value per share	USD	859.09	891.17	0.00
MHE (C)				
Number of shares		28,717.01	83,045.32	0.00
Net asset value per share	EUR	93.05	96.51	0.00
MU (C)				
Number of shares		59,659.19	62,592.76	18,803.01
Net asset value per share	USD	144.20	149.33	144.46
OU (C)				
Number of shares		119,039.97	105,691.13	0.00
Net asset value per share	USD	874.17	903.35	0.00
SHE (C)				
Number of shares		51,680.71	61,968.69	7,947.47
Net asset value per share	EUR	89.84	93.98	93.68
SHE-MD (D)				
Number of shares		319,356.08	312,165.74	82,117.10
Net asset value per share	EUR	79.35	85.09	88.69
SU (C)				
Number of shares		815,100.01	1,086,839.30	1,053,416.51
Net asset value per share	USD	25.46	26.55	25.96

Bond Global Emerging Corporate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	189,027,145	189,311,376	58,979,326
AE (C)				
Number of shares		18.93	0.00	0.00
Net asset value per share	EUR	96.06	0.00	0.00
AE (D)				
Number of shares		1,009.50	999.50	0.00
Net asset value per share	EUR	91.75	97.04	0.00
AHE (C)				
Number of shares		3,396.57	5,516.57	0.00
Net asset value per share	EUR	100.05	98.05	0.00
AU (C)				
Number of shares		52,293.32	46,993.56	0.00
Net asset value per share	USD	99.40	97.30	0.00

Bond Global Emerging Corporate

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AU (D)				
Number of shares		11,205.00	11,205.00	0.00
Net asset value per share	USD	98.42	98.29	0.00
FHE (C)				
Number of shares		5,707.45	6,294.09	0.00
Net asset value per share	EUR	97.87	96.22	0.00
FHE-MD (D)				
Number of shares		1,099.91	0.00	0.00
Net asset value per share	EUR	99.94	0.00	0.00
FU (C)				
Number of shares		975.68	10.00	0.00
Net asset value per share	USD	96.31	94.57	0.00
IHE (C)				
Number of shares		43,035.63	38,001.93	0.00
Net asset value per share	EUR	766.95	747.72	0.00
IU (C)				
Number of shares		13,512.99	13,022.84	52,991.27
Net asset value per share	USD	1,219.26	1,186.24	1,113.00
OU (C)				
Number of shares		116,936.45	131,236.45	0.00
Net asset value per share	USD	981.29	952.32	0.00
SHE (C)				
Number of shares		21,618.27	26,465.49	0.00
Net asset value per share	EUR	99.24	97.33	0.00
SHE-MD (D)				
Number of shares		344.29	0.00	0.00
Net asset value per share	EUR	100.26	0.00	0.00
SU (C)				
Number of shares		14,529.87	13,834.55	0.00
Net asset value per share	USD	96.58	94.63	0.00

Multi Asset Emerging Markets

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	83,368,654	84,351,808	0
AHE (C)				
Number of shares		5,500.00	5,500.00	0.00
Net asset value per share	EUR	98.10	94.79	0.00
AU (C)				
Number of shares		5,290.00	7,639.95	0.00
Net asset value per share	USD	98.54	95.00	0.00

Multi Asset Emerging Markets

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
FHE (C)				
Number of shares		1,572.12	689.52	0.00
Net asset value per share	EUR	92.22	89.51	0.00
FU (C)				
Number of shares		320.19	10.00	0.00
Net asset value per share	USD	94.38	91.32	0.00
IHE (C)				
Number of shares		10,730.00	8,230.00	0.00
Net asset value per share	EUR	991.06	952.19	0.00
IU (C)				
Number of shares		66,075.81	75,115.68	0.00
Net asset value per share	USD	996.27	954.49	0.00
OU (C)				
Number of shares		1,152.00	942.00	0.00
Net asset value per share	USD	944.26	902.79	0.00
SHE (C)				
Number of shares		1,295.61	483.13	0.00
Net asset value per share	EUR	92.94	89.99	0.00
SU (C)				
Number of shares		1,405.36	811.20	0.00
Net asset value per share	USD	98.03	94.65	0.00

Index Equity Emerging Markets

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	138,513,643	0	0
AU (C)				
Number of shares		20.00	0.00	0.00
Net asset value per share	USD	101.15	0.00	0.00
IE (C)				
Number of shares		77,520.00	0.00	0.00
Net asset value per share	EUR	1,008.13	0.00	0.00
IU (C)				
Number of shares		30,466.64	0.00	0.00
Net asset value per share	USD	1,011.73	0.00	0.00

Index Equity Euro

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	117,526,223	132,429,516	162,503,156
AE (C)				
Number of shares		56,522.65	50,142.71	46,261.77
Net asset value per share	EUR	123.38	103.02	86.30

Index Equity Euro

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AE (D)				
Number of shares		38.17	58.41	27.41
Net asset value per share	EUR	148.16	125.53	107.02
IE (C)				
Number of shares		60,050.51	87,692.15	146,332.82
Net asset value per share	EUR	1,246.35	1,039.67	869.35
IE (D)				
Number of shares		5,455.89	5,455.89	7,790.45
Net asset value per share	EUR	1,108.11	939.78	801.09
ME (C)				
Number of shares		36,083.80	45,937.61	6,570.07
Net asset value per share	EUR	141.07	117.71	98.47
OE (C)				
Number of shares		20,811.20	25,961.44	29,684.92
Net asset value per share	EUR	1,180.46	984.21	822.15

Index Equity Europe

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	566,335,153	353,461,247	464,996,715
AE (C)				
Number of shares		36,031.48	20,463.76	12,811.67
Net asset value per share	EUR	137.44	119.55	103.13
AE (D)				
Number of shares		178.32	152.26	51.58
Net asset value per share	EUR	144.58	128.43	113.28
IE (C)				
Number of shares		128,984.00	57,751.77	107,973.75
Net asset value per share	EUR	1,388.41	1,206.45	1,038.80
IE (D)				
Number of shares		244,635.81	240,724.45	344,376.26
Net asset value per share	EUR	1,219.24	1,083.68	955.62
ME (C)				
Number of shares		327,825.68	31,413.63	50,958.63
Net asset value per share	EUR	204.69	177.92	153.27
OE (C)				
Number of shares		13,595.57	13,768.57	15,724.00
Net asset value per share	EUR	1,243.02	1,079.56	928.62

Index Equity North America

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	852,162,421	626,442,324	519,386,713
AE (C)				
Number of shares		333,078.39	295,869.37	276,995.02
Net asset value per share	EUR	172.47	157.64	136.54
AE (D)				
Number of shares		346.06	394.83	68.72
Net asset value per share	EUR	187.36	173.40	151.90
AU (C)				
Number of shares		20,270.20	14,412.89	12,929.24
Net asset value per share	USD	169.98	146.56	123.93
IE (C)				
Number of shares		163,418.19	84,002.50	109,097.73
Net asset value per share	EUR	1,742.40	1,591.06	1,375.47
IE (D)				
Number of shares		133,944.74	153,502.43	159,909.89
Net asset value per share	EUR	1,620.06	1,500.26	1,313.67
IU (C)				
Number of shares		14,918.80	5,293.76	2,494.75
Net asset value per share	USD	1,411.74	1,216.06	1,026.36
ME (C)				
Number of shares		1,267,375.54	1,045,610.44	608,633.92
Net asset value per share	EUR	203.32	185.71	160.63
OE (C)				
Number of shares		12,393.45	11,701.86	18,376.00
Net asset value per share	EUR	1,407.10	1,284.22	1,109.10

Index Equity Pacific

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	113,377,429	111,942,322	105,337,920
AE (C)				
Number of shares		44,652.78	29,976.44	24,269.81
Net asset value per share	EUR	167.44	162.48	142.32
AE (D)				
Number of shares		1,063.86	174.78	82.21
Net asset value per share	EUR	131.72	130.82	117.55
IE (C)				
Number of shares		34,160.38	38,261.19	43,476.43
Net asset value per share	EUR	1,685.95	1,634.92	1,430.09
IE (D)				
Number of shares		26,963.69	24,889.34	23,427.26
Net asset value per share	EUR	1,510.53	1,501.02	1,348.44

Index Equity Pacific

	Period/Year ending as of:	31/12/13	30/06/13	30/06/12
ME (C)				
Number of shares		18,185.87	19,163.17	21,864.74
Net asset value per share	EUR	147.37	142.95	125.10
OE (C)				
Number of shares		4,265.00	4,065.00	5,686.16
Net asset value per share	EUR	1,115.76	1,081.45	945.02

Index Equity World

	Period/Year ending as of:	31/12/13	30/06/13	30/06/12
Total Net Assets	USD	128,587,826	0	0
AU (C)				
Number of shares		27.45	0.00	0.00
Net asset value per share	USD	103.86	0.00	0.00
IE (C)				
Number of shares		90,000.00	0.00	0.00
Net asset value per share	EUR	1,036.85	0.00	0.00

Index Global Bond (EUR) Hedged

	Period/Year ending as of:	31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	313,472,936	379,614,886	618,139,867
AE (C)				
Number of shares		218,958.77	128,691.66	377,031.62
Net asset value per share	EUR	121.70	121.22	120.84
AE (D)				
Number of shares		344.02	471.06	53.34
Net asset value per share	EUR	101.29	104.07	107.07
IE (C)				
Number of shares		229,680.54	293,600.06	463,022.33
Net asset value per share	EUR	1,225.37	1,219.31	1,213.36
ME (C)				
Number of shares		46,123.82	51,781.21	93,672.33
Net asset value per share	EUR	115.94	115.40	114.89

Absolute Forex

	Period/Year ending as of:	31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	149,761,937	187,774,048	124,356,714
AE (C)				
Number of shares		77,925.92	73,056.62	79,491.37
Net asset value per share	EUR	104.44	102.60	98.93
AE (D)				
Number of shares		15,462.34	7,835.65	0.00
Net asset value per share	EUR	102.98	101.15	0.00

Absolute Forex

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
FE (C)				
Number of shares		7,061.49	6,006.50	13,315.98
Net asset value per share	EUR	103.15	101.56	98.34
Classic H (C)				
Number of shares		3.01	3.01	3.01
Net asset value per share	EUR	103.41	101.76	98.45
IE (C)				
Number of shares		110,950.26	158,879.36	103,596.68
Net asset value per share	EUR	1,054.13	1,033.42	992.74
ME (C)				
Number of shares		191,956.03	121,890.90	91,477.29
Net asset value per share	EUR	105.17	103.16	99.18
SE (C)				
Number of shares		20,735.88	20,655.68	33,077.50
Net asset value per share	EUR	104.12	102.31	98.74

Absolute Bonds & Currencies

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	10,009,458	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.77	0.00	0.00
IE (C)				
Number of shares		10,000.00	0.00	0.00
Net asset value per share	EUR	1,000.75	0.00	0.00
SE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.77	0.00	0.00

Absolute Global Macro 2

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	233,503,801	44,962,124	67,640,052
AE (C)				
Number of shares		42,235.51	46,895.90	67,974.71
Net asset value per share	EUR	115.57	115.99	114.10
AE (D)				
Number of shares		10,189.13	10,948.53	19,653.94
Net asset value per share	EUR	98.52	99.35	98.25
AHG (C)				
Number of shares		2,574.68	2,888.39	3,000.39
Net asset value per share	GBP	98.41	98.66	96.75

Absolute Global Macro 2

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AHG (D)				
Number of shares		0.00	0.00	457.83
Net asset value per share	GBP	0.00	0.00	96.95
AHU (C)				
Number of shares		8,387.15	10,247.75	16,331.60
Net asset value per share	USD	119.43	119.81	117.64
AHU (D)				
Number of shares		20.00	20.00	20.00
Net asset value per share	USD	100.45	101.32	99.63
FE (C)				
Number of shares		3,977.40	1,774.65	1,840.35
Net asset value per share	EUR	98.31	98.80	97.42
FHU (C)				
Number of shares		39.90	39.90	117.84
Net asset value per share	USD	102.47	102.95	101.35
Classic H (C)				
Number of shares		502.27	508.54	644.85
Net asset value per share	EUR	111.56	112.11	110.55
IE (C)				
Number of shares		7,578.26	7,549.21	6,774.68
Net asset value per share	EUR	1,191.04	1,193.06	1,169.70
IHG (C)				
Number of shares		0.00	0.00	47.01
Net asset value per share	GBP	0.00	0.00	973.30
ME (C)				
Number of shares		1,748.19	1,580.83	9,744.77
Net asset value per share	EUR	110.54	110.78	108.69
OR (C)				
Number of shares		192,133.77	0.00	0.00
Net asset value per share	EUR	1,001.60	0.00	0.00
SE (C)				
Number of shares		197,160.69	223,699.55	386,290.86
Net asset value per share	EUR	114.40	114.86	113.08
SHU (C)				
Number of shares		22,366.73	22,376.40	33,087.93
Net asset value per share	USD	118.33	118.77	116.67

Absolute Global Macro 4

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	66,497,196	82,702,694	124,542,927
AE (C)				
Number of shares		52,805.09	57,803.11	101,685.74
Net asset value per share	EUR	108.41	107.95	105.80
AE (D)				
Number of shares		16,884.78	23,020.78	40,814.99
Net asset value per share	EUR	87.39	87.36	86.35
AHU (C)				
Number of shares		1,946.25	1,946.25	2,096.25
Net asset value per share	USD	106.12	105.63	103.25
AHU (D)				
Number of shares		552.00	902.00	902.00
Net asset value per share	USD	94.62	94.53	92.62
FE (C)				
Number of shares		5.00	5.00	5.00
Net asset value per share	EUR	95.59	95.41	94.00
Classic H (C)				
Number of shares		1,523.54	2,260.47	4,025.11
Net asset value per share	EUR	105.03	104.71	102.93
IE (C)				
Number of shares		221.01	1,304.55	305.06
Net asset value per share	EUR	1,129.55	1,122.20	1,096.43
IHU (C)				
Number of shares		48,976.11	55,912.93	79,359.14
Net asset value per share	USD	1,094.77	1,087.07	1,058.70
ME (C)				
Number of shares		2,207.28	2,637.60	6,872.71
Net asset value per share	EUR	102.75	102.13	99.84
OE (C)				
Number of shares		0.00	1,766.00	0.00
Net asset value per share	EUR	0.00	1,004.48	0.00
SE (C)				
Number of shares		181,647.63	220,878.82	401,261.60
Net asset value per share	EUR	107.31	106.90	104.87
SHU (C)				
Number of shares		885.97	1,384.04	3,749.45
Net asset value per share	USD	105.37	104.93	102.67

Absolute Statistical Arbitrage

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	10,325,741	54,377,378	61,912,771
AE (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	83.69	85.57	89.20
AHU (C)				
Number of shares		0.00	0.00	100.00
Net asset value per share	USD	0.00	0.00	88.84
FE (C)				
Number of shares		0.00	0.00	53.18
Net asset value per share	EUR	0.00	0.00	91.94
IE (C)				
Number of shares		5,989.85	32,449.17	29,171.74
Net asset value per share	EUR	857.21	873.26	903.32
IE (D)				
Number of shares		5,901.04	29,834.32	37,151.41
Net asset value per share	EUR	848.95	864.85	894.58
IHU (C)				
Number of shares		0.00	0.00	10.00
Net asset value per share	USD	0.00	0.00	894.91
ME (C)				
Number of shares		23.43	23.43	5,094.54
Net asset value per share	EUR	83.49	85.11	88.05
SE (C)				
Number of shares		2,186.05	2,815.97	21,237.47
Net asset value per share	EUR	81.75	83.72	87.49

Absolute Equity Market Neutral

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	10,452,846	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.12	0.00	0.00
IE (C)				
Number of shares		10,340.53	0.00	0.00
Net asset value per share	EUR	1,010.67	0.00	0.00
SE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.02	0.00	0.00

Absolute High Yield

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	58,148,735	75,732,117	101,256,716
AE (C)				
Number of shares		238,030.08	460,472.57	704,002.46
Net asset value per share	EUR	106.96	105.84	103.33
AE (D)				
Number of shares		18,265.28	28,476.42	14,905.29
Net asset value per share	EUR	100.07	101.03	100.58
FE (C)				
Number of shares		2,075.53	1,710.64	1,415.11
Net asset value per share	EUR	102.55	101.69	99.74
IE (C)				
Number of shares		14,866.74	16,394.00	21,618.35
Net asset value per share	EUR	1,127.80	1,113.40	1,083.30
ME (C)				
Number of shares		109,183.19	38,210.71	12,076.25
Net asset value per share	EUR	114.30	112.89	110.04
SE (C)				
Number of shares		12,916.00	12,832.60	20,210.92
Net asset value per share	EUR	108.53	107.45	104.98

Absolute Volatility Arbitrage

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	213,313,223	88,879,009	211,667,207
AE (C)				
Number of shares		71,120.01	95,772.93	180,791.23
Net asset value per share	EUR	116.70	115.86	117.49
AE (D)				
Number of shares		7,093.67	10,995.56	11,939.69
Net asset value per share	EUR	104.75	104.00	105.47
FE (C)				
Number of shares		2,254.17	3,015.36	4,921.96
Net asset value per share	EUR	97.80	97.35	99.21
Classic Classic H (C)				
Number of shares		12,289.62	16,652.96	38,487.85
Net asset value per share	EUR	114.17	113.53	115.47
IE (C)				
Number of shares		44,466.88	14,725.61	57,015.12
Net asset value per share	EUR	1,212.92	1,201.33	1,212.02
ME (C)				
Number of shares		136,669.78	180,005.07	385,220.47
Net asset value per share	EUR	111.57	110.53	111.60

Absolute Volatility Arbitrage

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
OR (C)				
Number of shares		106,481.79	0.00	0.00
Net asset value per share	EUR	1,001.76	0.00	0.00
SE (C)				
Number of shares		231,880.55	321,196.01	619,146.54
Net asset value per share	EUR	115.55	114.79	116.52

Absolute Volatility Arbitrage Plus

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	80,345,359	256,809,160	113,059,264
AE (C)				
Number of shares		936.43	661.75	539.75
Net asset value per share	EUR	101.75	99.06	101.21
FE (C)				
Number of shares		421.14	99.97	0.00
Net asset value per share	EUR	101.17	98.98	0.00
IE (C)				
Number of shares		31,955.69	44,543.54	31,968.91
Net asset value per share	EUR	1,027.02	997.54	1,014.69
IE (D)				
Number of shares		44,141.58	211,624.11	79,338.65
Net asset value per share	EUR	1,025.68	995.92	1,014.61
ME (C)				
Number of shares		7,265.08	2,210.77	664.50
Net asset value per share	EUR	102.03	99.16	100.99
SE (C)				
Number of shares		13,560.55	13,380.55	10.00
Net asset value per share	EUR	101.17	98.68	101.14

Absolute Volatility Euro Equities

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	1,252,408,195	2,240,643,593	2,587,252,893
AE (C)				
Number of shares		1,474,749.23	3,282,201.47	4,216,214.65
Net asset value per share	EUR	134.52	145.64	157.40
AE (D)				
Number of shares		260,961.96	378,873.82	373,812.34
Net asset value per share	EUR	121.25	131.27	141.87
AHC (C)				
Number of shares		93,076.03	362,965.79	119,145.84
Net asset value per share	CHF	88.74	96.26	104.73

Absolute Volatility Euro Equities

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
AHG (D)				
Number of shares		2,657.56	2,632.48	2,580.54
Net asset value per share	GBP	93.83	101.49	109.58
FE (C)				
Number of shares		54,547.43	88,248.53	98,754.89
Net asset value per share	EUR	88.91	96.60	105.27
Classic H (C)				
Number of shares		53,682.03	143,811.71	240,190.13
Net asset value per share	EUR	128.91	139.98	152.16
IE (C)				
Number of shares		458,466.60	645,254.53	562,132.46
Net asset value per share	EUR	1,408.74	1,519.44	1,631.69
IE (D)				
Number of shares		5,779.00	15,547.00	9,770.00
Net asset value per share	EUR	924.48	997.12	1,068.99
IHC (C)				
Number of shares		5,523.35	13,268.26	22,965.87
Net asset value per share	CHF	902.39	975.31	1,052.60
IHG (D)				
Number of shares		5,243.11	15,375.46	34,579.48
Net asset value per share	GBP	963.64	1,038.04	1,113.60
IHG0 (D)				
Number of shares		41,424.99	68,544.22	76,491.23
Net asset value per share	GBP	988.87	1,065.47	1,143.29
ME (C)				
Number of shares		536,866.89	1,128,655.03	1,424,142.91
Net asset value per share	EUR	123.60	133.44	143.54
OE (C)				
Number of shares		10,600.18	62,957.42	61,402.94
Net asset value per share	EUR	944.05	1,014.60	1,083.20
RE (C)				
Number of shares		3,850.40	0.00	0.00
Net asset value per share	EUR	98.56	0.00	0.00
SE (C)				
Number of shares		1,642,706.37	2,317,170.44	2,834,525.20
Net asset value per share	EUR	131.64	142.74	154.69

Absolute Volatility World Equities

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	1,285,574,094	2,076,467,557	2,738,903,821
AE (C)				
Number of shares		12,919.90	20,459.85	78,555.38
Net asset value per share	EUR	92.15	105.96	119.40
AE (D)				
Number of shares		495.00	495.00	300.00
Net asset value per share	EUR	81.54	93.76	104.54
AHC (C)				
Number of shares		21,284.25	79,960.99	42,458.84
Net asset value per share	CHF	83.11	90.30	99.98
AHE (C)				
Number of shares		369,702.50	854,366.29	1,405,758.55
Net asset value per share	EUR	89.20	96.70	106.69
AHE (D)				
Number of shares		8,881.60	17,162.02	182,130.18
Net asset value per share	EUR	84.57	91.71	101.39
AHG (C)				
Number of shares		27,668.14	53,261.04	33,260.94
Net asset value per share	GBP	86.96	94.11	103.38
AHG (D)				
Number of shares		9,005.70	21,814.03	23,224.17
Net asset value per share	GBP	93.44	101.19	111.29
AHS (C)				
Number of shares		26,969.94	53,445.99	8,670.46
Net asset value per share	SGD	84.37	91.52	100.77
AHS (D)				
Number of shares		300.50	548.00	0.00
Net asset value per share	SGD	83.81	90.92	0.00
AU (C)				
Number of shares		1,268,406.21	1,925,669.50	2,511,403.71
Net asset value per share	USD	121.49	131.78	144.93
AU (D)				
Number of shares		51,553.98	57,052.98	173,846.91
Net asset value per share	USD	109.16	118.40	130.21
FHE (C)				
Number of shares		21,885.66	27,338.09	14,032.09
Net asset value per share	EUR	81.37	88.54	98.23
FU (C)				
Number of shares		91,599.10	148,896.20	81,132.06
Net asset value per share	USD	86.40	94.05	104.13

Absolute Volatility World Equities

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Classic H (C)				
Number of shares		63,084.84	82,356.80	90,742.87
Net asset value per share	USD	117.34	127.67	141.21
IHC (C)				
Number of shares		71.00	876.00	0.00
Net asset value per share	CHF	874.67	947.14	0.00
IHE (C)				
Number of shares		228,266.64	552,072.23	571,590.26
Net asset value per share	EUR	936.89	1,012.00	1,106.78
IHG (C)				
Number of shares		144,225.24	84,376.93	50,112.79
Net asset value per share	GBP	866.33	934.29	1,019.38
IHG (D)				
Number of shares		11,038.52	14,041.49	12,787.50
Net asset value per share	GBP	923.96	996.74	1,087.63
IHG0 (D)				
Number of shares		30,211.34	50,299.67	85,761.93
Net asset value per share	GBP	903.66	974.63	1,063.10
IHJ (C)				
Number of shares		29,343.93	34,445.80	38,192.56
Net asset value per share	JPY	88,511.00	95,799.00	105,259.00
IU (C)				
Number of shares		291,050.76	376,141.20	524,801.91
Net asset value per share	USD	1,273.82	1,376.53	1,502.38
IU (D)				
Number of shares		75.23	93.97	1,143.63
Net asset value per share	USD	946.10	1,022.39	1,116.11
MU (C)				
Number of shares		120,267.34	156,014.77	227,210.23
Net asset value per share	USD	91.60	99.08	108.36
OU (C)				
Number of shares		97,390.69	497,709.77	555,215.48
Net asset value per share	USD	89.13	95.97	104.14
RG (C)				
Number of shares		2,246.14	360.00	0.00
Net asset value per share	GBP	83.21	98.30	0.00
RHE (C)				
Number of shares		9,240.94	0.00	0.00
Net asset value per share	EUR	94.66	0.00	0.00
RU (C)				
Number of shares		449.28	226.28	0.00
Net asset value per share	USD	92.92	100.54	0.00

Absolute Volatility World Equities

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
SHE (C)				
Number of shares		68,078.82	67,208.06	48,202.89
Net asset value per share	EUR	84.97	92.29	101.82
SU (C)				
Number of shares		521,052.35	685,193.39	786,909.64
Net asset value per share	USD	119.29	129.59	142.85

Absolute Global Dividend

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	83,612,846	32,442,195	0
AE (C)				
Number of shares		190,619.08	0.00	0.00
Net asset value per share	EUR	100.94	0.00	0.00
FE (C)				
Number of shares		144.53	0.00	0.00
Net asset value per share	EUR	100.76	0.00	0.00
IE (C)				
Number of shares		61,107.14	30,973.01	0.00
Net asset value per share	EUR	1,052.31	1,015.49	0.00
ME (C)				
Number of shares		0.00	10,305.29	0.00
Net asset value per share	EUR	0.00	96.01	0.00
SE (C)				
Number of shares		535.54	0.00	0.00
Net asset value per share	EUR	100.85	0.00	0.00

Cash EUR

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	EUR	868,564,396	1,155,372,168	1,157,990,573
AE (C)				
Number of shares		4,365,456.50	5,416,476.95	7,461,257.85
Net asset value per share	EUR	101.06	101.02	100.78
AE (D)				
Number of shares		3,108.19	5,985.46	39,864.06
Net asset value per share	EUR	100.62	100.65	100.80
FE (C)				
Number of shares		376,390.35	592,704.25	903,347.66
Net asset value per share	EUR	100.71	100.66	100.56
IE (C)				
Number of shares		211,242.82	320,304.63	141,316.94
Net asset value per share	EUR	1,015.08	1,014.11	1,009.82

Cash EUR

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
IE (D)				
Number of shares		0.00	0.00	7,663.35
Net asset value per share	EUR	0.00	1,010.00	1,009.82
ME (C)				
Number of shares		859,132.51	1,251,648.16	1,333,404.15
Net asset value per share	EUR	101.51	101.41	100.98
OE (C)				
Number of shares		77,883.87	86,481.87	13,858.75
Net asset value per share	EUR	1,017.62	1,016.12	1,010.82
SE (C)				
Number of shares		81,736.17	82,174.77	120,095.79
Net asset value per share	EUR	100.98	100.94	100.73

Cash USD

Period/Year ending as of:		31/12/13	30/06/13	30/06/12
Total Net Assets	USD	389,895,880	329,763,002	382,486,834
AU (C)				
Number of shares		2,449,295.25	2,061,168.73	2,794,436.21
Net asset value per share	USD	100.90	100.77	100.42
AU (D)				
Number of shares		2,085.82	4,717.38	2,090.38
Net asset value per share	USD	100.91	100.78	100.43
FU (C)				
Number of shares		211,247.40	178,312.96	210,495.53
Net asset value per share	USD	100.88	100.75	100.40
IU (C)				
Number of shares		50,767.36	58,707.87	56,352.33
Net asset value per share	USD	1,008.96	1,007.72	1,004.17
MU (C)				
Number of shares		600,654.82	239,431.12	159,488.44
Net asset value per share	USD	100.89	100.77	100.42
OU (C)				
Number of shares		0.00	9,740.81	0.00
Net asset value per share	USD	0.00	1,000.05	0.00
SU (C)				
Number of shares		93,440.78	105,044.99	79,015.50
Net asset value per share	USD	100.89	100.77	100.41

	Note	Equity Euroland Value		Equity Global Alpha	
English		31/12/2013 EUR	31/12/2012 EUR	15/11/2013 USD	31/12/2012 USD
Income		**595,207**	**2,197,207**	**154,168**	**361,230**
Net dividends	2	447,148	1,866,334	142,863	330,900
Bond interest	2	-	-	-	-
Bank interest	2	7,476	6	360	287
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	140,583	330,867	10,945	30,043
Expenses		**455,979**	**1,153,524**	**303,275**	**548,677**
Management fees	4	252,334	676,898	191,999	238,051
Performance fees		2	-	-	-
Administration fees	4	115,250	260,850	52,683	65,553
"Taxe d'abonnement"	5	3,200	10,180	5,876	7,529
Distributor fees		2,980	1,714	656	770
Broker and transaction fees		64,841	166,276	51,055	231,476
Reception and transmission of orders fees	8	17,232	37,016	862	1,243
Bank interest and similar charges		140	590	144	2,439
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	-	1,616
Net realised profit/(loss) from investments		**139,228**	**1,043,683**	**-149,107**	**-187,447**
Net realised profit/(loss) on securities sold		2,219,758	-4,363,961	5,965,277	-891,041
Net realised profit/(loss) on options		-	-	-	-901,040
Net realised profit/(loss) on forward foreign exchange contracts		-81,726	-6,679	-81,575	387,038
Net realised profit/(loss) on financial futures		1,740	-	517,741	-28,729
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		1,395	-2,656	131,910	47,532
Net realised profit/(loss)		**2,280,395**	**-3,329,613**	**6,384,246**	**-1,573,687**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		10,697,845	27,399,106	-1,148,228	2,055,005
Net change in unrealised appreciation/(depreciation) on options		-	-	-	58,625
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,295	-3,247	66,745	-210,360
Net change in unrealised appreciation/(depreciation) on financial futures		4,260	-	-	173,594
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**12,986,795**	**24,066,246**	**5,302,763**	**503,177**
Dividend paid	10	-	-3,380,100	-	-
Subscriptions		4,184,767	20,660,552	375,821	1,802,311
Redemptions		-11,312,621	-26,190,841	-47,466,785	-1,487,090
Increase/(decrease) in net assets		**5,858,941**	**15,155,857**	**-41,788,201**	**818,398**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**62,274,375**	**165,081,058**	**41,788,201**	**41,617,771**
Net assets at the end of the period		**68,133,316**	**180,236,915**	**-**	**42,436,169**

The accompanying notes form an integral part of these financial statements

Equity Japan Target		Equity US Concentrated Core		Equity US Growth		Equity US Relative Value	
31/12/2013 JPY	31/12/2012 JPY	31/12/2013 USD	31/12/2012 USD	17/09/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
64,999,282	**64,755,331**	**341,581**	**568,445**	**24,851**	**116,961**	**3,706,888**	**3,351,866**
64,999,255	63,474,565	341,424	563,623	24,851	112,911	3,706,888	3,350,034
-	-	-	-	-	-	-	-
27	300,413	157	3,879	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	980,353	-	943	-	4,050	-	1,832
104,865,725	**58,335,663**	**1,399,742**	**1,256,325**	**127,661**	**401,406**	**4,349,106**	**3,148,906**
68,157,493	38,260,318	1,007,160	867,089	83,966	237,423	3,064,861	2,226,124
1,131,884	55,306	53	60,248	2,033	-	56,517	8,025
15,925,846	9,662,493	240,530	208,916	19,220	54,710	873,159	639,344
1,908,585	949,982	27,299	23,292	2,388	6,155	78,726	50,701
2,834,967	517,203	29,758	28,544	4,865	21,593	35,687	26,986
14,823,208	8,460,177	94,484	67,462	15,189	81,321	239,887	197,235
-	-	-	-	-	-	-	-
83,742	418,300	323	497	-	118	269	491
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11,884	135	277	-	86	-	-
-39,866,443	**6,419,668**	**-1,058,161**	**-687,880**	**-102,810**	**-284,445**	**-642,218**	**202,960**
670,870,112	76,622,958	9,972,565	-265,447	5,456,688	-1,986,407	25,118,072	3,899,263
-	-	-	-	-	-	-	-
510,710,677	186,755,395	1,423,269	1,108,338	124,087	363,399	10,939,457	8,132,653
4,555,000	-8,230,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-103,708	-267,969	-25,303	-11,299	-3,475	-8,462	-112,778	-24,277
1,146,165,638	**261,300,052**	**10,312,370**	**143,712**	**5,474,490**	**-1,915,915**	**35,302,533**	**12,210,599**
868,412,053	329,116,604	15,263,626	8,340,411	-2,757,102	3,279,045	59,972,171	34,834,083
-	-	-	-	-	-	-	-
30,093,331	24,819,263	4,462	-454,539	1,082	-277,713	19,726	-2,860,109
19,465,000	-15,795,000	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,064,136,022	**599,440,919**	**25,580,458**	**8,029,584**	**2,718,470**	**1,085,417**	**95,294,430**	**44,184,573**
-555	-11,584	-	-	-	-	-8,663	-172
8,778,067,460	1,017,838,923	49,661,387	11,658,857	1,178,877	1,339,652	455,388,213	18,535,726
-6,436,465,938	-1,081,045,629	-55,382,878	-18,407,403	-24,730,728	-16,052,656	-395,286,129	-46,819,130
4,405,736,989	**536,222,629**	**19,858,967**	**1,281,038**	**-20,833,381**	**-13,627,587**	**155,387,851**	**15,900,997**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7,430,254,739	**6,091,682,628**	**117,511,886**	**116,324,534**	**20,833,381**	**35,376,334**	**513,078,471**	**409,770,885**
11,835,991,728	**6,627,905,257**	**137,370,853**	**117,605,572**	**-**	**21,748,747**	**668,466,322**	**425,671,882**

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Select		Equity Japan Value	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 JPY	31/12/2012 JPY
Income		**805,598**	**881,015**	**114,998,118**	**46,008,848**
Net dividends	2	738,195	828,607	114,998,092	46,008,848
Bond interest	2	-	-	-	-
Bank interest	2	1,096	17	26	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	66,307	52,391	-	-
Expenses		**1,631,901**	**1,507,476**	**150,832,014**	**51,280,714**
Management fees	4	1,096,913	1,058,945	73,878,093	28,437,711
Performance fees		508	55	-	-
Administration fees	4	274,876	269,247	22,338,561	7,993,114
"Taxe d'abonnement"	5	37,730	35,986	2,272,833	916,977
Distributor fees		342	192	292,917	364,178
Broker and transaction fees		146,202	119,456	50,759,222	13,492,507
Reception and transmission of orders fees	8	75,313	23,585	-	-
Bank interest and similar charges		17	10	1,290,388	76,227
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	-	-
Net realised profit/(loss) from investments		**-826,303**	**-626,461**	**-35,833,896**	**-5,271,866**
Net realised profit/(loss) on securities sold		9,023,975	177,112	1,803,995,882	-75,624,536
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	145,304,428	-
Net realised profit/(loss) on financial futures		-193,384	315,319	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-2,623	-30,095	-4,555,130	-918,683
Net realised profit/(loss)		**8,001,665**	**-164,125**	**1,908,911,284**	**-81,815,085**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		13,206,629	8,543,406	96,089,045	923,338,713
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	36,308,327	-
Net change in unrealised appreciation/(depreciation) on financial futures		187,751	89,200	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**21,396,045**	**8,468,481**	**2,041,308,656**	**841,523,628**
Dividend paid	10	-	-	-2,015,380	-4,033,605
Subscriptions		11,455,585	19,033,460	19,595,763,623	6,497,098,471
Redemptions		-11,231,349	-14,787,909	-18,381,896,067	-3,739,347,160
Increase/(decrease) in net assets		**21,620,281**	**12,714,032**	**3,253,160,832**	**3,595,241,334**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**149,982,439**	**154,376,291**	**14,522,154,644**	**4,071,684,176**
Net assets at the end of the period		**171,602,720**	**167,090,323**	**17,775,315,476**	**7,666,925,510**

The accompanying notes form an integral part of these financial statements

Equity Euro Select		Equity Europe Select		Equity Euroland Small Cap		Equity Global Gold Mines	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
1,269,226	**1,073,198**	**741,915**	**892,572**	**638,480**	**541,259**	**334,464**	**671,783**
997,523	851,171	723,055	875,457	445,712	490,552	328,515	663,490
-	-	-	-	-	-	-	-
14,118	11	102	15	19,043	39	436	238
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
257,585	222,016	18,758	17,100	173,725	50,668	5,513	8,055
1,544,318	**828,585**	**1,328,090**	**1,016,449**	**2,511,276**	**1,255,752**	**1,164,599**	**1,858,105**
951,978	523,625	566,813	540,300	1,526,644	478,181	481,832	999,469
76,189	16,005	444,090	151,706	109	359,819	403,079	109,296
362,124	187,292	175,388	169,602	499,911	177,210	117,264	253,770
22,388	15,010	17,028	15,701	37,069	13,971	11,165	23,706
6,750	6,055	2,213	1,236	14,918	3,920	10,269	16,507
86,043	65,722	87,476	117,498	293,380	189,859	101,766	362,853
38,630	14,691	34,754	19,913	139,167	32,598	38,729	89,739
216	185	328	493	78	194	360	2,765
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	135	-
-275,092	**244,613**	**-586,175**	**-123,877**	**-1,872,796**	**-714,493**	**-830,135**	**-1,186,322**
5,956,767	-1,528,473	6,608,248	783,272	8,655,872	2,056,189	-12,679,419	-10,762,244
-	-	-	-	-	-	-	-
-	-	-	-	-	-	56,726	27,476
458,740	270,080	-36,000	312,310	-	-	-	-
-	-	-	-	-	-	-	-
-19,970	-5,898	17,266	-18,041	22,942	-7	71,586	-54,665
6,120,445	**-1,019,678**	**6,003,339**	**953,664**	**6,806,018**	**1,341,689**	**-13,381,242**	**-11,975,755**
38,325,860	16,577,549	10,923,389	12,703,666	46,695,497	15,377,245	8,855,170	17,681,524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-227	-5,937
268,230	-56,930	59,000	-80,000	-	-	-	-
-	-	-	-	-	-	-	-
44,714,535	**15,500,941**	**16,985,728**	**13,577,330**	**53,501,515**	**16,718,934**	**-4,526,299**	**5,699,832**
-8,147	-5,082	-5,883	-4,043	-	-	-	-
29,263,699	24,460,993	27,557,429	22,277,502	157,425,094	53,431,370	45,529,091	91,039,250
-27,099,599	-31,984,249	-29,726,728	-9,450,488	-44,015,149	-13,585,022	-24,515,842	-116,083,382
46,870,488	**7,972,603**	**14,810,546**	**26,400,301**	**166,911,460**	**56,565,282**	**16,486,950**	**-19,344,300**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
218,077,745	**110,628,715**	**108,311,668**	**99,662,310**	**216,667,570**	**85,813,351**	**54,170,327**	**135,278,897**
264,948,233	**118,601,318**	**123,122,214**	**126,062,611**	**383,579,030**	**142,378,633**	**70,657,277**	**115,934,597**

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Luxury and Lifestyle 31/12/2013 USD	Equity Global Luxury and Lifestyle 31/12/2012 USD	Equity Global Agriculture 31/12/2013 USD	Equity Global Agriculture 31/12/2012 USD
Income		**1,156,577**	**731,386**	**1,094,993**	**1,494,448**
Net dividends	2	1,116,891	690,847	1,060,252	1,410,651
Bond interest	2	-	-	-	-
Bank interest	2	2,398	-	3,524	288
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	37,288	40,539	31,217	83,509
Expenses		**2,179,508**	**1,149,483**	**1,420,534**	**1,863,823**
Management fees	4	1,484,589	750,243	985,570	1,155,014
Performance fees		5,212	-	950	-
Administration fees	4	362,174	185,232	246,727	286,122
"Taxe d'abonnement"	5	44,621	22,872	21,964	26,045
Distributor fees		31,199	18,261	6,475	4,080
Broker and transaction fees		166,088	147,416	80,253	299,820
Reception and transmission of orders fees	8	85,448	23,895	76,730	89,534
Bank interest and similar charges		177	1,564	47	516
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	1,818	2,692
Net realised profit/(loss) from investments		**-1,022,931**	**-418,097**	**-325,541**	**-369,375**
Net realised profit/(loss) on securities sold		7,143,064	676,082	347,333	-1,468,899
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		330,471	26,651	3,790,774	3,089,142
Net realised profit/(loss) on financial futures		-4,305,563	-2,194,997	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-15,801	-56,147	1,440	-20,545
Net realised profit/(loss)		**2,129,240**	**-1,966,508**	**3,814,006**	**1,230,323**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		20,542,920	12,388,644	14,936,863	11,332,402
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-210	-6,466	383	-1,120,282
Net change in unrealised appreciation/(depreciation) on financial futures		-1,521,235	-496,327	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**21,150,715**	**9,919,343**	**18,751,252**	**11,442,443**
Dividend paid	10	-170	-202	-	-
Subscriptions		71,382,660	40,925,765	37,499,320	31,942,997
Redemptions		-50,816,621	-33,387,201	-45,039,313	-38,189,723
Increase/(decrease) in net assets		**41,716,584**	**17,457,705**	**11,211,259**	**5,195,717**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**149,854,499**	**80,932,281**	**160,903,468**	**166,345,879**
Net assets at the end of the period		**191,571,083**	**98,389,986**	**172,114,727**	**171,541,596**

The accompanying notes form an integral part of these financial statements

Equity Global Resources		Equity Europe Restructuring		Equity ASEAN		Equity Asia ex Japan	
31/12/2013 USD	31/12/2012 USD	15/11/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
751,794	**809,760**	**63,706**	**311,843**	**3,114,252**	**1,740,880**	**1,737,641**	**2,586,503**
745,392	769,409	55,012	286,627	3,114,252	1,740,876	1,737,640	2,586,464
-	-	-	-	-	-	-	-
1,523	241	849	183	-	4	1	39
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,879	40,110	7,845	25,033	-	-	-	-
954,005	**918,435**	**111,809**	**184,608**	**1,966,805**	**2,000,388**	**3,674,567**	**3,294,768**
420,984	572,347	53,621	104,447	971,858	1,069,512	1,529,222	1,900,757
166,494	-	4,286	2,248	-	79,138	696,526	1,463
119,278	139,575	16,764	36,947	408,954	466,338	515,103	636,934
12,064	13,955	1,523	2,659	22,602	29,878	35,727	47,151
4,489	6,515	1,358	1,548	6,429	4,342	6,586	9,122
136,846	163,364	28,723	31,586	555,325	349,396	886,631	695,882
93,821	22,282	5,515	5,123	-	-	-	-
29	397	19	50	1,637	1,784	4,772	3,459
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-202,211	**-108,675**	**-48,103**	**127,235**	**1,147,447**	**-259,508**	**-1,936,926**	**-708,265**
-1,434,953	-2,781,010	2,824,517	-24,787	-1,842,188	8,403,696	4,506,816	208,338
-	-	-	-	-	-	-	-
1,888,108	11,612	-19,898	132,071	-	-	-	-
-	-	589	-	-	-	-	-
-	-	-	-	-	-	-	-
39,895	-76,359	3,607	-60,111	-55,767	-7,077	-30,042	7,997
290,839	**-2,954,432**	**2,760,712**	**174,408**	**-750,508**	**8,137,111**	**2,539,848**	**-491,930**
8,086,747	8,931,270	-1,048,128	2,403,297	-18,384,596	20,547,899	22,134,879	36,767,801
-	-	-	-	-	-	-	-
-12,239	-1,238	8,000	-27,039	-	-	-	-
-	-	2,090	-	-	-	-	-
-	-	-	-	-	-	-	-
8,365,347	**5,975,600**	**1,722,674**	**2,550,666**	**-19,135,104**	**28,685,010**	**24,674,727**	**36,275,871**
-	-	-	-37,141	-47	-6,561	-	-
75,412,550	30,361,982	3,965,739	3,252,196	14,194,106	29,738,896	19,921,800	47,384,831
-25,938,160	-50,833,853	-18,096,314	-7,215,359	-55,194,963	-46,439,780	-33,914,462	-55,700,390
57,839,737	**-14,496,271**	**-12,407,901**	**-1,449,638**	**-60,136,008**	**11,977,565**	**10,682,065**	**27,960,312**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
47,482,959	**82,858,741**	**12,407,901**	**24,340,368**	**209,792,366**	**198,020,458**	**213,554,279**	**259,143,526**
105,322,696	**68,362,470**	**-**	**22,890,730**	**149,656,358**	**209,998,023**	**224,236,344**	**287,103,838**

The accompanying notes form an integral part of these financial statements

	Note	Equity Brazil		Equity Emerging Europe	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR
Income		**1,356,674**	**2,524,953**	**535,247**	**1,030,455**
Net dividends	2	1,350,308	2,524,179	525,878	995,995
Bond interest	2	-	-	-	-
Bank interest	2	8	1	4,573	21,630
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	6,358	773	4,796	12,830
Expenses		**1,206,876**	**1,878,492**	**605,342**	**723,598**
Management fees	4	775,556	1,101,439	331,218	449,167
Performance fees		10,351	63,444	63,016	959
Administration fees	4	241,441	338,614	94,925	128,924
"Taxe d'abonnement"	5	18,397	28,882	8,921	12,655
Distributor fees		4,262	4,149	5,445	6,815
Broker and transaction fees		120,194	292,061	73,163	108,749
Reception and transmission of orders fees	8	31,315	45,663	19,201	13,989
Bank interest and similar charges		1,090	2,801	81	91
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	4,270	1,439	9,372	2,249
Net realised profit/(loss) from investments		**149,798**	**646,461**	**-70,095**	**306,857**
Net realised profit/(loss) on securities sold		-6,013,329	-7,332,367	-658,212	-414,745
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	6,178	501,094
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		901	21,163	1,135	11,362
Net realised profit/(loss)		**-5,862,630**	**-6,664,743**	**-720,994**	**404,568**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		5,057,752	21,886,306	1,280,428	5,349,470
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	329,741	-105,872
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**-804,878**	**15,221,563**	**889,175**	**5,648,166**
Dividend paid	10	-30,775	-43,189	-5,869	-2,915
Subscriptions		21,076,944	64,588,000	2,389,306	8,798,496
Redemptions		-40,005,143	-53,519,668	-7,432,332	-13,905,040
Increase/(decrease) in net assets		**-19,763,852**	**26,246,706**	**-4,159,720**	**538,707**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**105,505,733**	**133,809,100**	**38,468,984**	**49,017,125**
Net assets at the end of the period		**85,741,881**	**160,055,806**	**34,309,264**	**49,555,832**

The accompanying notes form an integral part of these financial statements

Equity Emerging Internal Demand		Equity Emerging World		Equity MENA		Equity Greater China	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
3,212,998	**2,610,654**	**8,067,294**	**11,847,293**	**567,649**	**40,835**	**4,477,245**	**4,675,929**
2,524,408	2,598,261	7,982,540	11,808,904	433,721	40,835	4,477,245	4,675,929
-	-	23,731	1,476	133,708	-	-	-
2,351	3,120	3,972	649	220	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
686,239	9,273	57,051	36,264	-	-	-	-
3,568,183	**3,248,067**	**7,801,633**	**10,491,284**	**1,714,367**	**158,876**	**6,246,732**	**6,969,506**
2,076,058	1,736,276	3,910,701	6,023,897	769,080	44,662	3,083,607	3,762,189
74,273	228,266	2,925	46	27,829	4,772	418,301	34,325
696,678	590,040	1,506,485	2,129,955	290,558	33,868	1,052,885	1,334,530
44,231	44,520	96,606	180,028	10,900	2,621	79,888	104,334
6,223	5,268	53,325	48,036	15,243	5,071	33,655	31,934
543,888	558,295	1,745,680	1,817,791	519,827	63,065	1,576,003	1,688,940
117,669	59,595	425,801	246,910	64,788	3,340	-	-
4,384	22,746	46,409	39,840	16,142	1,448	2,393	13,254
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,779	3,061	13,701	4,781	-	29	-	-
-355,185	**-637,413**	**265,661**	**1,356,009**	**-1,146,718**	**-118,041**	**-1,769,487**	**-2,293,577**
-6,216,144	-719,570	-4,537,384	-31,123,874	6,889,629	446,988	19,461,525	15,526,758
-	-	-	-	-	-	-	-
294,853	305,173	-1,896,217	648,450	537,360	60,066	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,013	-440,823	-378,114	540,077	-13,142	-8,872	-60,725	-357,895
-6,249,463	**-1,492,633**	**-6,546,054**	**-28,579,338**	**6,267,129**	**380,141**	**17,631,313**	**12,875,286**
21,402,533	36,366,673	51,840,309	149,712,834	11,744,080	699,311	47,488,880	75,309,979
-	-	-	-	-	-	-	-
-5,918	-589,359	-363,505	-2,009,941	2,550	-22,737	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,147,152	**34,284,681**	**44,930,750**	**119,123,555**	**18,013,759**	**1,056,715**	**65,120,193**	**88,185,265**
-681	-	-	-40,712	-	-2,009	-7,453	-35,244
44,809,833	76,508,245	65,084,786	171,379,890	41,748,782	9,483,374	62,514,726	216,399,017
-160,080,692	-58,743,813	-378,845,433	-199,711,634	-60,793,012	-3,008,590	-125,563,803	-131,166,312
-100,124,388	**52,049,113**	**-268,829,897**	**90,751,099**	**-1,030,471**	**7,529,490**	**2,063,663**	**173,382,726**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
327,931,334	**252,653,399**	**859,028,994**	**1,064,147,416**	**128,687,197**	**15,793,695**	**434,844,961**	**508,741,656**
227,806,946	**304,702,512**	**590,199,097**	**1,154,898,515**	**127,656,726**	**23,323,185**	**436,908,624**	**682,124,382**

The accompanying notes form an integral part of these financial statements

	Note	Equity India		Equity India Select	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Income		**1,784,110**	**2,553,583**	**414,551**	**604,159**
Net dividends	2	1,784,110	2,553,583	398,395	536,032
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	68,127
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	-	-	16,156	-
Expenses		**3,076,205**	**4,093,808**	**593,330**	**1,579,122**
Management fees	4	1,379,751	1,843,954	347,674	485,006
Performance fees		232,768	374,744	-	249
Administration fees	4	853,343	1,176,478	132,372	185,823
"Taxe d'abonnement"	5	31,234	45,818	7,349	9,202
Distributor fees		2,002	1,758	6,064	7,537
Broker and transaction fees		562,299	646,506	99,168	274,666
Reception and transmission of orders fees	8	-	-	-	-
Bank interest and similar charges		14,808	4,550	703	616,639
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	-	-
Net realised profit/(loss) from investments		**-1,292,095**	**-1,540,225**	**-178,779**	**-974,963**
Net realised profit/(loss) on securities sold		18,822,848	-9,368,096	-291,386	4,342,026
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-206,755	127,157	-102,815	40,938
Net realised profit/(loss)		**17,323,998**	**-10,781,164**	**-572,980**	**3,408,001**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		9,863,098	114,924,375	3,236,714	6,606,465
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**27,187,096**	**104,143,211**	**2,663,734**	**10,014,466**
Dividend paid	10	-3,151	-4,511	-	-104
Subscriptions		58,108,203	67,644,995	179,685	187,175
Redemptions		-113,192,447	-123,757,667	-8,006,304	-15,273,028
Increase/(decrease) in net assets		**-27,900,299**	**48,026,028**	**-5,162,885**	**-5,071,491**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**435,301,873**	**528,875,458**	**63,197,822**	**87,172,247**
Net assets at the end of the period		**407,401,574**	**576,901,486**	**58,034,937**	**82,100,756**

The accompanying notes form an integral part of these financial statements

Equity India Infrastructure		Equity Korea		Equity Latin America		Equity Thailand	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
203,668	**357,512**	**35,878**	**70,712**	**10,921,665**	**15,890,540**	**1,326,203**	**933,599**
203,668	357,510	35,878	70,595	10,918,460	15,826,323	1,326,131	923,417
-	-	-	-	-	-	-	10,182
-	2	-	117	457	5	72	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,748	64,212	-	-
220,636	**416,311**	**1,401,693**	**1,739,773**	**8,240,841**	**11,230,113**	**1,088,351**	**1,205,228**
129,935	208,573	418,857	464,465	5,378,378	7,169,363	712,820	743,106
827	44,707	14	845	218,386	219,664	-	38,376
53,012	87,423	165,062	182,315	1,836,220	2,478,017	223,259	241,474
3,166	5,593	7,010	7,843	131,637	173,515	14,833	19,032
1,381	1,896	445	340	10,303	12,991	2,889	43
31,496	67,617	810,305	1,083,965	467,160	947,701	132,946	161,975
-	-	-	-	184,332	177,583	-	-
819	502	-	-	1,896	48,439	1,604	1,222
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	12,529	2,840	-	-
-16,968	**-58,799**	**-1,365,815**	**-1,669,061**	**2,680,824**	**4,660,427**	**237,852**	**-271,629**
-1,207,067	-2,906,724	4,641,981	3,128,904	-15,445,759	-13,338,846	-1,795,406	6,287,895
-	-	-	-	-	-	-	-
-	-	-	-	-120,475	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-21,651	-7,407	-142,762	-59,839	-74,410	80,699	-19,656	-14,141
-1,245,686	**-2,972,930**	**3,133,404**	**1,400,004**	**-12,959,820**	**-8,597,720**	**-1,577,210**	**6,002,125**
2,012,478	9,526,354	10,172,352	5,419,242	29,623,952	127,894,252	-12,686,686	12,286,276
-	-	-	-	-	-	-	-
-	-	-	-	101,240	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
766,792	**6,553,424**	**13,305,756**	**6,819,246**	**16,765,372**	**119,296,532**	**-14,263,896**	**18,288,401**
-	-	-6,367	-10,517	-579,192	-233,854	-7,652	-6,229
2,689,457	9,824,851	50,882,638	49,583,936	107,521,548	94,445,950	26,857,681	68,019,583
-7,276,830	-9,277,497	-56,710,378	-57,853,980	-206,933,329	-337,534,717	-53,618,797	-52,100,267
-3,820,581	**7,100,778**	**7,471,649**	**-1,461,315**	**-83,225,601**	**-124,026,089**	**-41,032,664**	**34,201,488**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26,306,226	**37,368,023**	**68,077,063**	**86,014,570**	**897,242,681**	**1,285,376,590**	**112,449,888**	**87,922,293**
22,485,645	**44,468,801**	**75,548,712**	**84,553,255**	**814,017,080**	**1,161,350,501**	**71,417,224**	**122,123,781**

The accompanying notes form an integral part of these financial statements

English	Note	Equity Global Aqua 31/12/2013 EUR	Equity Global Aqua 31/12/2012 EUR	Equity Emerging Anti-Benchmark 31/12/2013 USD	Equity Emerging Anti-Benchmark 31/12/2012 USD
Income		**273,852**	**243,588**	**25,203**	**-**
Net dividends	2	247,647	221,022	25,203	-
Bond interest	2	-	-	-	-
Bank interest	2	204	-	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	26,001	22,566	-	-
Expenses		**480,250**	**396,283**	**35,646**	**-**
Management fees	4	333,065	278,741	13,919	-
Performance fees		-	-	-	-
Administration fees	4	74,831	62,583	4,971	-
"Taxe d'abonnement"	5	9,365	7,115	204	-
Distributor fees		1,592	699	-	-
Broker and transaction fees		44,289	42,056	14,595	-
Reception and transmission of orders fees	8	16,321	3,864	-	-
Bank interest and similar charges		1	160	1,957	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	786	1,065	-	-
Net realised profit/(loss) from investments		**-206,398**	**-152,695**	**-10,443**	**-**
Net realised profit/(loss) on securities sold		1,496,246	1,228,871	-7,390	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-1,386	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-314	-24,193	45,016	-
Net realised profit/(loss)		**1,289,534**	**1,051,983**	**25,797**	**-**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,112,143	608,907	-32,145	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	2,928	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**4,401,677**	**1,660,890**	**-3,420**	**-**
Dividend paid	10	-	-3,671	-	-
Subscriptions		9,891,677	13,331,543	22,914,189	-
Redemptions		-8,024,340	-16,883,384	-	-
Increase/(decrease) in net assets		**6,269,014**	**-1,894,622**	**22,910,769**	**-**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**33,930,435**	**33,107,270**	**-**	**-**
Net assets at the end of the period		**40,199,449**	**31,212,648**	**22,910,769**	**-**

The accompanying notes form an integral part of these financial statements

Equity Emerging Minimum Variance		Equity Europe Minimum Variance		Equity Global Minimum Variance		Equity World Anti-Benchmark	
31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR
424,610	**-**	**1,400,799**	**929,222**	**406,194**	**209,647**	**245,414**	**-**
424,610	-	1,340,257	635,445	405,850	209,362	161,847	-
-	-	-	-	-	-	-	-
-	-	7,177	25	219	285	1,195	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	53,365	293,752	125	-	82,372	-
402,225	**-**	**1,267,621**	**547,128**	**312,715**	**135,655**	**149,714**	**-**
103,863	-	570,511	169,508	145,811	52,352	88,625	-
97	-	3,017	3,126	-	-	-	-
98,716	-	263,399	85,719	69,000	27,368	27,465	-
3,570	-	13,248	3,416	4,340	1,267	1,136	-
75	-	1,894	-	368	-	583	-
193,882	-	287,848	257,044	79,197	54,142	31,558	-
-	-	122,422	27,925	13,847	3	-	-
441	-	5,232	390	152	523	347	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,581	-	50	-	-	-	-	-
22,385	**-**	**133,178**	**382,094**	**93,479**	**73,992**	**95,700**	**-**
1,519,249	-	5,893,289	3,324,423	788,093	705,264	553,667	-
-	-	-	-	-	-	-	-
1,544	-	-	-	-62,929	-	-6,084	-
159,929	-	83,024	108,863	320,105	42	15,771	-
-	-	-	-	-	-	-	-
-50,025	-	-33,767	-23,294	-50,978	-20,726	3,082	-
1,653,082	**-**	**6,075,724**	**3,792,086**	**1,087,770**	**758,572**	**662,136**	**-**
2,470,073	-	15,218,133	778,524	3,328,974	-226,274	967,403	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
80,317	-	262,665	-285	161,454	-	2,325	-
-	-	-	-	-	-	-	-
4,203,472	**-**	**21,556,522**	**4,570,325**	**4,578,198**	**532,298**	**1,631,864**	**-**
-	-	-	-	-	-	-	-
67,086,546	-	73,893,220	21,429,092	49,888,631	27,592,135	300,841	-
-67,695	-	-87,026,291	-21,624,465	-5,870,122	-150,804	-9,862	-
71,222,323	**-**	**8,423,451**	**4,374,952**	**48,596,707**	**27,973,629**	**1,922,843**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**180,405,968**	**58,595,504**	**37,311,428**	**-**	**20,225,502**	**-**
71,222,323	**-**	**188,829,419**	**62,970,456**	**85,908,135**	**27,973,629**	**22,148,345**	**-**

The accompanying notes form an integral part of these financial statements

English	Note	Convertible Europe 31/12/2013 EUR	Convertible Europe 31/12/2012 EUR	Convertible Global 31/12/2013 EUR	Convertible Global 31/12/2012 EUR
Income		**4,025,403**	**1,415,168**	**1,219,618**	**185,835**
Net dividends	2	239,610	398	185,208	7,158
Bond interest	2	3,771,101	1,414,338	1,034,083	178,382
Bank interest	2	3,801	243	166	295
Income on Reverse Repos		223	-	161	-
Interest on interest rate swaps		-	-	-	-
Other income	6	10,668	189	-	-
Expenses		**2,271,002**	**575,257**	**1,508,357**	**195,619**
Management fees	4	1,146,146	350,414	803,490	129,175
Performance fees		376,390	-	94,642	2,981
Administration fees	4	409,679	135,308	242,006	36,594
"Taxe d'abonnement"	5	38,801	7,556	30,631	4,911
Distributor fees		29,783	4,286	1,619	169
Broker and transaction fees		74,408	19,437	226,086	11,602
Reception and transmission of orders fees	8	194,168	57,831	108,794	9,130
Bank interest and similar charges		1,627	425	1,089	1
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	-	1,056
Net realised profit/(loss) from investments		**1,754,401**	**839,911**	**-288,739**	**-9,784**
Net realised profit/(loss) on securities sold		5,936,325	181,950	3,878,488	563,164
Net realised profit/(loss) on options		-717,476	-57,178	-1,452,370	-64,794
Net realised profit/(loss) on forward foreign exchange contracts		337,242	-212,456	3,680,451	376,325
Net realised profit/(loss) on financial futures		168,565	825,380	-70,350	-96,046
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		34,588	-51,572	954,121	-650
Net realised profit/(loss)		**7,513,645**	**1,526,035**	**6,701,601**	**768,215**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		14,272,662	5,276,598	3,352,757	-151,375
Net change in unrealised appreciation/(depreciation) on options		1,498,055	85,631	578,722	-1,620
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		37,740	47,710	2,073,553	262,261
Net change in unrealised appreciation/(depreciation) on financial futures		607,160	-431,160	16,060	-46,005
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**23,929,262**	**6,504,814**	**12,722,693**	**831,476**
Dividend paid	10	-21,685	-	-	-2,111
Subscriptions		233,324,547	97,870,713	93,889,911	6,117,665
Redemptions		-72,997,753	-71,753,606	-51,340,608	-4,735,750
Increase/(decrease) in net assets		**184,234,371**	**32,621,921**	**55,271,996**	**2,211,280**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**217,022,116**	**92,824,176**	**120,162,006**	**17,182,520**
Net assets at the end of the period		**401,256,487**	**125,446,097**	**175,434,002**	**19,393,800**

The accompanying notes form an integral part of these financial statements

Bond Euro Aggregate		Bond Euro Corporate		Bond Euro Government		Bond Euro Inflation	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
4,038,221	**4,200,733**	**14,031,680**	**19,313,699**	**4,372,417**	**2,100,124**	**2,194,793**	**1,471,213**
-	-	-	-	-	-	-	-
3,961,256	4,082,564	12,934,094	17,795,464	4,372,417	2,098,067	2,194,234	1,427,390
42	1,886	134	1,867	-	2,057	391	3,629
554	-	-	30	-	-	168	824
76,369	116,283	1,097,452	1,515,169	-	-	-	39,370
-	-	-	1,169	-	-	-	-
1,935,770	**1,206,436**	**4,561,882**	**4,070,688**	**1,305,988**	**462,544**	**1,293,426**	**981,438**
550,006	546,081	1,947,211	2,303,970	577,040	277,826	694,332	520,257
684,775	174,103	592,752	29,510	357,319	-	2,553	79,800
168,589	178,979	660,612	810,240	188,169	96,267	303,322	228,235
18,057	24,310	83,147	113,532	24,608	12,577	35,577	28,750
2,707	1,208	3,473	4,690	1,297	1,553	2,248	2,492
23,392	21,362	51,733	62,162	21,200	18,525	12,027	8,212
21,618	76,661	-	465,166	127,276	52,930	48,534	34,564
1,087	7,894	1,353	2,474	387	2,404	4	24
449,855	171,603	1,221,284	274,921	-	-	188,205	74,447
15,584	4,235	217	4,023	8,692	462	6,624	4,657
100	-	100	-	-	-	-	-
2,102,451	**2,994,297**	**9,469,798**	**15,243,011**	**3,066,429**	**1,637,580**	**901,367**	**489,775**
3,308,477	8,694,612	10,884,888	7,729,441	113,711	1,863,397	-547,491	4,756,893
-38,229	-24,380	-603,620	-51,425	5,120	-17,750	29,570	-15,650
65,504	43,687	795,763	1,529,298	-	-55,601	118,609	-389,215
290,218	534,146	-1,698,020	832,663	-211,960	-482,801	577,780	-383,040
-506,805	-582,404	-2,004,947	2,542,261	-	-	-209,403	-122,010
20,866	88,421	323,870	-346,192	-17,665	54,809	101,900	115,590
5,242,482	**11,748,379**	**17,167,732**	**27,479,057**	**2,955,635**	**2,999,634**	**972,332**	**4,452,343**
1,533,650	6,145,843	2,055,523	36,657,460	3,998,015	4,453,234	4,518,012	4,677,240
2,794	2,630	-73,247	32,135	13,205	-	17,000	-
62,040	-9,152	354,817	116,789	-	4,035	-195,152	40,603
1,231,463	-338,696	1,656,512	8,894	223,740	456,131	-	-17,913
232,118	100,447	3,903,077	519,146	-	-	40,708	526,213
8,304,547	**17,649,451**	**25,064,414**	**64,813,481**	**7,190,595**	**7,913,034**	**5,352,900**	**9,678,486**
-1,483,691	-2,988,546	-8,178,999	-11,556,738	-32,786	-11,441	-61,824	-179,108
39,359,869	89,884,920	88,047,509	606,397,735	70,493,080	41,014,298	43,691,857	63,052,812
-72,656,021	-48,561,016	-208,978,643	-209,640,050	-54,181,235	-57,775,473	-102,895,509	-69,717,939
-26,475,296	**55,984,809**	**-104,045,719**	**450,014,428**	**23,469,654**	**-8,859,582**	**-53,912,576**	**2,834,251**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
229,044,193	**186,188,207**	**783,748,199**	**690,827,794**	**217,756,479**	**119,161,720**	**247,516,745**	**153,141,622**
202,568,897	**242,173,016**	**679,702,480**	**1,140,842,222**	**241,226,133**	**110,302,138**	**193,604,169**	**155,975,873**

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro High Yield		Bond Euro High Yield Short Term	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
Income		**24,619,237**	**15,652,062**	**6,052,844**	**-**
Net dividends	2	-	-	-	-
Bond interest	2	24,215,388	15,525,200	5,838,990	-
Bank interest	2	774	54	21	-
Income on Reverse Repos		-	2,559	-	-
Interest on interest rate swaps		403,075	124,090	213,833	-
Other income	6	-	159	-	-
Expenses		**4,400,665**	**2,453,600**	**921,847**	**-**
Management fees	4	2,877,621	1,571,099	633,737	-
Performance fees		48,089	-	86	-
Administration fees	4	930,138	527,677	255,622	-
"Taxe d'abonnement"	5	88,125	52,581	29,192	-
Distributor fees		11,414	11,301	2,054	-
Broker and transaction fees		23,284	21,439	1,094	-
Reception and transmission of orders fees	8	274,059	131,094	-	-
Bank interest and similar charges		1,546	196	62	-
Interest paid on swaps		146,389	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	138,213	-	-
Net realised profit/(loss) from investments		**20,218,572**	**13,198,462**	**5,130,997**	**-**
Net realised profit/(loss) on securities sold		3,127,095	114,749	-169,625	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,223,224	1,100,747	-244,198	-
Net realised profit/(loss) on financial futures		-420,530	203,880	-329,600	-
Net realised profit/(loss) on swaps		-1,064,320	1,108,315	-829,709	-
Net realised profit/(loss) on foreign exchange		1,929,564	-282,085	128,800	-
Net realised profit/(loss)		**20,567,157**	**15,444,068**	**3,686,665**	**-**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		32,977,963	34,251,838	2,783,015	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-906,770	-547,462	-94,463	-
Net change in unrealised appreciation/(depreciation) on financial futures		214,550	-377,330	150,150	-
Net change in unrealised appreciation/(depreciation) on swaps		2,148,687	-4,355	933,555	-
Result of operations		**55,001,587**	**48,766,759**	**7,458,922**	**-**
Dividend paid	10	-9,491,194	-11,351,195	-4,990	-
Subscriptions		342,136,166	354,372,848	273,870,849	-
Redemptions		-173,886,004	-112,086,408	-25,923,831	-
Increase/(decrease) in net assets		**213,760,555**	**279,702,004**	**255,400,950**	**-**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**676,891,688**	**323,573,266**	**119,033,563**	**-**
Net assets at the end of the period		**890,652,243**	**603,275,270**	**374,434,513**	**-**

The accompanying notes form an integral part of these financial statements

Bond Global Corporate		Bond US Opportunistic Core Plus		Bond Europe		Bond Global Aggregate	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
8,145,372	**4,518,011**	**4,794,628**	**4,247,465**	**2,702,007**	**2,871,329**	**56,601,247**	**10,590,313**
-	-	951	11,788	-	-	-	-
7,793,398	4,048,708	4,782,546	4,196,199	2,694,334	2,868,174	54,788,375	8,742,487
11,149	4,297	5,180	17	1,630	2,355	13,353	7,743
-	267	-	-	14	800	25,191	-
340,825	464,739	-	-	6,029	-	1,541,711	1,840,083
-	-	5,951	39,461	-	-	232,617	-
2,584,151	**1,716,547**	**2,212,421**	**3,500,126**	**1,151,227**	**1,358,910**	**35,798,900**	**8,253,381**
516,035	468,423	1,226,266	1,228,252	378,067	419,190	10,003,695	1,643,062
1,006,194	479,623	257,052	1,511,531	492,468	635,277	6,273,583	3,079,520
366,668	227,159	483,381	479,432	145,127	167,410	4,075,918	689,762
20,685	16,575	50,927	63,646	21,826	21,829	505,740	93,815
687	707	158,010	176,588	5,987	7,723	1,422,343	146,309
34,511	30,170	35,837	39,264	25,713	29,760	1,017,430	317,985
326	253,185	-	-	20,450	61,216	1,194,290	549,833
1,574	7,763	948	1,413	2,673	8,149	55,372	2,851
637,471	232,942	-	-	33,842	-	10,978,818	1,686,831
-	-	-	-	25,074	7,227	167,183	43,413
-	-	-	-	-	1,129	104,528	-
5,561,221	**2,801,464**	**2,582,207**	**747,339**	**1,550,780**	**1,512,419**	**20,802,347**	**2,336,932**
4,160,772	6,959,626	-785,823	3,986,121	758,919	2,267,582	20,699,632	6,253,219
-206,187	-14,630	-	-	-476,405	386,461	-56,319,986	-4,910,690
-4,483,626	-5,682,315	9,865,530	9,651,855	144,376	1,737,109	27,680,491	-5,489,716
-1,614,885	-830,859	-	-	-42,535	-1,012,226	-8,325,214	3,417,671
59,813	-1,625,795	-	-	40,800	-	36,610,823	-2,099,953
1,325,463	1,431,488	-15,825	-3,705	-45,872	-589,332	8,101,573	6,202,739
4,802,571	**3,038,979**	**11,646,089**	**14,381,610**	**1,930,063**	**4,302,013**	**49,249,666**	**5,710,202**
19,382,611	12,264,974	1,057,226	6,551,033	1,084,408	5,648,980	142,790,498	37,007,567
28,663	-39,367	-	-	180,149	91,603	4,382,815	1,895,079
-4,124,724	-1,832,537	34,829	-2,580,233	577,905	311,844	-31,673,258	-9,692,297
1,139,389	-788,507	-	-	75,856	-89,678	11,293,078	-37,942
-997,004	1,223,819	-	-	-40,561	-	-53,653,464	-267,962
20,231,506	**13,867,361**	**12,738,144**	**18,352,410**	**3,807,820**	**10,264,762**	**122,389,335**	**34,614,647**
-11,260	-9,120	-284,366	-1,488	-645,809	-886,139	-10,783,301	-1,307,141
62,664,127	221,637,148	41,084,399	221,049,924	10,251,122	66,464,529	1,497,136,034	552,155,642
-80,984,619	-60,687,089	-188,933,473	-63,333,228	-17,510,967	-56,346,512	-458,684,110	-124,488,161
1,899,754	**174,808,300**	**-135,395,296**	**176,067,618**	**-4,097,834**	**19,496,640**	**1,150,057,958**	**460,974,987**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
334,491,789	**79,091,119**	**384,957,375**	**224,850,183**	**99,175,488**	**110,539,972**	**1,936,068,575**	**226,491,822**
336,391,543	**253,899,419**	**249,562,079**	**400,917,801**	**95,077,654**	**130,036,612**	**3,086,126,533**	**687,466,809**

The accompanying notes form an integral part of these financial statements

English	Note	Bond Global 31/12/2013 USD	Bond Global 31/12/2012 USD	Bond Global Inflation 31/12/2013 EUR	Bond Global Inflation 31/12/2012 EUR
Income		**9,149,673**	**9,483,431**	**2,897,946**	**1,587,649**
Net dividends	2	-	-	-	-
Bond interest	2	9,057,294	9,465,902	2,885,468	1,533,386
Bank interest	2	5,557	11,660	1,431	577
Income on Reverse Repos		16,793	5,869	149	-
Interest on interest rate swaps		19,435	-	-	53,686
Other income	6	50,594	-	10,898	-
Expenses		**4,237,976**	**4,593,479**	**2,432,887**	**1,188,026**
Management fees	4	1,060,679	1,072,101	676,239	682,645
Performance fees		1,951,608	2,451,972	54,167	278
Administration fees	4	542,242	547,784	431,205	302,545
"Taxe d'abonnement"	5	50,274	55,248	45,480	41,411
Distributor fees		36,960	21,430	463	964
Broker and transaction fees		93,881	76,077	19,939	9,564
Reception and transmission of orders fees	8	128,105	163,271	95,984	26,273
Bank interest and similar charges		9,160	6,152	208	143
Interest paid on swaps		95,926	-	1,064,700	121,917
Expenses on Repos		183,769	197,680	44,502	2,286
Other expenses	7	85,372	1,764	-	-
Net realised profit/(loss) from investments		**4,911,697**	**4,889,952**	**465,059**	**399,623**
Net realised profit/(loss) on securities sold		6,844,227	1,386,606	1,408,944	1,180,787
Net realised profit/(loss) on options		534,780	806,530	28,825	-19,120
Net realised profit/(loss) on forward foreign exchange contracts		-10,404,248	-6,346,447	10,369,570	1,652,284
Net realised profit/(loss) on financial futures		5,020,001	521,647	462,195	-84,945
Net realised profit/(loss) on swaps		126,011	-	739,732	71,072
Net realised profit/(loss) on foreign exchange		2,587,374	4,994,573	-4,812,961	116,500
Net realised profit/(loss)		**9,619,842**	**6,252,861**	**8,661,364**	**3,316,201**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		12,015,229	37,794,167	-11,247,421	-167,481
Net change in unrealised appreciation/(depreciation) on options		-636,645	-220,343	12,095	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,983,516	-6,659,263	1,323,708	1,552,326
Net change in unrealised appreciation/(depreciation) on financial futures		-947,422	-613,031	253,178	-22,440
Net change in unrealised appreciation/(depreciation) on swaps		-115,926	-	-482,863	518,797
Result of operations		**17,951,562**	**36,554,391**	**-1,479,939**	**5,197,403**
Dividend paid	10	-1,763,881	-1,497,049	-14,239	-268,975
Subscriptions		62,689,262	258,003,839	368,939,847	49,161,405
Redemptions		-99,899,124	-97,641,100	-263,166,537	-32,965,968
Increase/(decrease) in net assets		**-21,022,181**	**195,420,081**	**104,279,132**	**21,123,865**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**384,913,715**	**240,470,608**	**194,311,967**	**176,414,557**
Net assets at the end of the period		**363,891,534**	**435,890,689**	**298,591,099**	**197,538,422**

The accompanying notes form an integral part of these financial statements

Bond Enhanced RMB		Bond Asian Local Debt		Bond Emerging Inflation		Bond Global Emerging	
31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
139,623	**-**	**547,824**	**-**	**1,007,922**	**1,569,785**	**14,771,027**	**4,757,416**
-	-	4,100	-	-	-	80,132	-
139,415	-	536,550	-	1,007,922	1,569,785	14,614,497	4,752,062
208	-	7,171	-	-	-	4,280	5,354
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3	-	-	-	72,118	-
58,718	**-**	**343,562**	**-**	**291,189**	**340,535**	**2,621,656**	**2,014,967**
39,071	-	68,102	-	193,618	192,184	1,732,091	1,027,970
162	-	79,711	-	12	-	-	267,909
14,664	-	27,241	-	65,364	80,812	622,002	306,206
2,596	-	2,102	-	3,799	4,665	54,010	33,901
7	-	-	-	3,013	960	54,252	21,652
1,436	-	151,516	-	11,241	15,311	117,198	87,673
-	-	-	-	9,882	27,264	23,728	261,854
782	-	14,822	-	4,081	19,285	18,176	7,802
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	68	-	179	54	199	-
80,905	**-**	**204,262**	**-**	**716,733**	**1,229,250**	**12,149,371**	**2,742,449**
20,199	-	-2,978	-	-509,871	-141,946	-19,151,103	2,176,341
-	-	-	-	-	-5,455	-2,454,695	-3,948,606
53,829	-	158,329	-	37,189	-2,675	11,578,913	579,726
-	-	7,626	-	-	-	-651,677	-103,427
-	-	-	-	-	-	-	-
-7,224	-	201,992	-	-178,335	-115,494	-4,145,778	2,868,123
147,709	**-**	**569,231**	**-**	**65,716**	**963,680**	**-2,674,969**	**4,314,606**
159,029	-	-2,897,223	-	-1,624,160	7,204,554	-4,595,620	12,800,550
-	-	-	-	-	-	-1,830,858	1,754,947
15,371	-	107,423	-	145,476	-134,017	-2,477,126	-1,194,767
-	-	392,033	-	-	-	486,488	63,797
-	-	-	-	-	-	-	-
322,109	**-**	**-1,828,536**	**-**	**-1,412,968**	**8,034,217**	**-11,092,085**	**17,739,133**
-33	-	-	-	-519	-320	-1,719,075	-425,445
13,830,851	-	67,990,557	-	5,278,500	41,585,267	118,699,007	143,121,913
-3,211,420	-	-	-	-13,111,456	-25,352,071	-70,192,639	-31,498,837
10,941,507	**-**	**66,162,021**	**-**	**-9,246,443**	**24,267,093**	**35,695,208**	**128,936,764**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**64,018,071**	**75,587,934**	**387,837,224**	**130,512,783**
10,941,507	**-**	**66,162,021**	**-**	**54,771,628**	**99,855,027**	**423,532,432**	**259,449,547**

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Emerging Corporate		Multi Asset Emerging Markets	
English		31/12/2013 USD	31/12/2012 USD	31/12/2013 USD	31/12/2012 USD
Income		**4,932,986**	**2,760,418**	**1,517,404**	**259,307**
Net dividends	2	-	-	461,734	93,400
Bond interest	2	4,924,569	2,760,378	937,201	165,906
Bank interest	2	6	40	3	1
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	8,411	-	118,466	-
Expenses		**531,912**	**1,129,006**	**677,471**	**170,403**
Management fees	4	267,278	301,302	314,425	57,572
Performance fees		31	585,859	103	12,823
Administration fees	4	200,890	100,172	177,960	40,587
"Taxe d'abonnement"	5	11,794	6,508	4,709	3,349
Distributor fees		1,756	1	243	-
Broker and transaction fees		12,274	10,839	172,878	56,068
Reception and transmission of orders fees	8	37,488	122,962	-	-
Bank interest and similar charges		401	1,363	5,925	4
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	1,228	-
Net realised profit/(loss) from investments		**4,401,074**	**1,631,412**	**839,933**	**88,904**
Net realised profit/(loss) on securities sold		-2,079,048	1,817,087	-1,453,405	73,684
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		2,001,471	-143,016	675,884	217,722
Net realised profit/(loss) on financial futures		54,547	-62,058	-227,550	142,259
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-25,687	83,581	-1,524	-5,165
Net realised profit/(loss)		**4,352,357**	**3,327,006**	**-166,662**	**517,404**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,195,212	5,740,679	4,602,469	4,303,630
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-102,361	-61,463	-105,781	-86,491
Net change in unrealised appreciation/(depreciation) on financial futures		345,430	59,456	9,850	49,962
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**7,790,638**	**9,065,678**	**4,339,876**	**4,784,505**
Dividend paid	10	-24,752	-	-	-
Subscriptions		9,753,630	89,845,946	9,625,210	149,088,287
Redemptions		-17,803,747	-17,782,277	-14,948,240	-66,990,964
Increase/(decrease) in net assets		**-284,231**	**81,129,347**	**-983,154**	**86,881,828**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**189,311,376**	**58,979,326**	**84,351,808**	**-**
Net assets at the end of the period		**189,027,145**	**140,108,673**	**83,368,654**	**86,881,828**

The accompanying notes form an integral part of these financial statements

Index Equity Emerging Markets		Index Equity Euro		Index Equity Europe		Index Equity North America	
31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
76,458	**-**	**862,937**	**1,024,282**	**3,814,239**	**4,737,407**	**5,959,698**	**5,267,485**
76,458	-	727,007	777,323	3,540,572	3,859,751	5,826,535	5,157,972
-	-	-	-	-	-	-	-
-	-	10,158	18	18,201	493	50,041	959
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	125,772	246,941	255,466	877,163	83,122	108,554
146,832	**-**	**184,328**	**232,305**	**899,459**	**542,111**	**892,601**	**598,440**
6,031	-	59,270	71,283	234,548	231,322	391,954	285,734
-	-	-	-	-	-	-	-
6,031	-	40,059	46,185	133,214	122,283	278,333	199,985
3,463	-	7,929	9,787	27,586	23,523	50,762	36,710
-	-	-	-	-	-	-	-
131,307	-	48,975	70,772	405,565	114,477	59,657	45,028
-	-	22,291	31,132	94,817	46,126	110,875	16,547
-	-	5,804	3,053	3,729	4,380	920	14,436
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	93	-	-	100	-
-70,374	**-**	**678,609**	**791,977**	**2,914,780**	**4,195,296**	**5,067,097**	**4,669,045**
-20,615	-	8,543,172	459,032	3,219,743	14,451,309	5,302,169	8,822,083
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-166,097
-103,380	-	85,833	450,245	329,029	218,490	466,463	216,991
-	-	-	-	-	-	-	-
175,220	-	219	-	55,590	40,299	-336,675	189,312
-19,149	**-**	**9,307,833**	**1,701,254**	**6,519,142**	**18,905,394**	**10,499,054**	**13,731,334**
1,479,940	-	15,812,802	21,552,726	55,735,103	35,105,815	58,639,805	-3,955,524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	136,691
145,379	-	40,220	-55,410	238,118	-142,526	31,901	-309,378
-	-	-	-	-	-	-	-
1,606,170	**-**	**25,160,855**	**23,198,570**	**62,492,363**	**53,868,683**	**69,170,760**	**9,603,123**
-	-	-95,003	-94,018	-6,514,594	-8,587,423	-3,310,617	-2,673,669
136,907,473	-	24,457,095	47,685,715	209,730,606	62,057,497	257,610,948	109,361,518
-	-	-64,426,240	-73,359,248	-52,834,469	-126,456,839	-97,750,994	-85,074,055
138,513,643	**-**	**-14,903,293**	**-2,568,981**	**212,873,906**	**-19,118,082**	**225,720,097**	**31,216,917**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**132,429,516**	**162,503,156**	**353,461,247**	**464,996,715**	**626,442,324**	**519,386,713**
138,513,643	**-**	**117,526,223**	**159,934,175**	**566,335,153**	**445,878,633**	**852,162,421**	**550,603,630**

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Pacific		Index Equity World	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD
Income		**1,477,822**	**1,717,158**	**65,046**	**-**
Net dividends	2	1,477,483	1,716,038	64,637	-
Bond interest	2	-	-	-	-
Bank interest	2	339	1,120	409	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	6	-	-	-	-
Expenses		**176,810**	**180,401**	**103,878**	**-**
Management fees	4	58,650	54,110	5,218	-
Performance fees		-	-	-	-
Administration fees	4	61,686	57,228	5,219	-
"Taxe d'abonnement"	5	7,371	6,104	3,215	-
Distributor fees		-	-	-	-
Broker and transaction fees		38,466	56,260	88,416	-
Reception and transmission of orders fees	8	-	-	-	-
Bank interest and similar charges		10,637	6,699	1,810	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	-	-
Net realised profit/(loss) from investments		**1,301,012**	**1,536,757**	**-38,832**	**-**
Net realised profit/(loss) on securities sold		1,444,010	1,181,433	22	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		85,935	46,228	-1,613	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-91,685	-25,901	-8,263	-
Net realised profit/(loss)		**2,739,272**	**2,738,517**	**-48,686**	**-**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		866,193	2,328,789	4,824,458	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		14,757	-38,197	23,309	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		**3,620,222**	**5,029,109**	**4,799,081**	**-**
Dividend paid	10	-1,038,423	-908,188	-	-
Subscriptions		18,173,386	30,601,045	123,788,745	-
Redemptions		-19,320,078	-30,595,594	-	-
Increase/(decrease) in net assets		**1,435,107**	**4,126,372**	**128,587,826**	**-**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**111,942,322**	**105,337,920**	**-**	**-**
Net assets at the end of the period		**113,377,429**	**109,464,292**	**128,587,826**	**-**

The accompanying notes form an integral part of these financial statements

Index Global Bond (EUR) Hedged		Absolute Forex		Absolute Bonds & Currencies		Absolute Global Macro 2	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
6,683,456	**9,189,286**	**12,943**	**21,476**	**88**	**-**	**233,608**	**596,591**
-	-	-	-	-	-	-	-
6,682,179	9,188,020	7,693	14,331	88	-	160,157	583,951
1,277	1,266	4,656	5,288	-	-	2,614	2,089
-	-	-	-	-	-	-	-
-	-	-	1,857	-	-	-	10,551
-	-	594	-	-	-	70,837	-
531,038	**692,922**	**960,419**	**751,794**	**3,932**	**-**	**266,979**	**440,052**
204,491	292,210	260,028	187,663	1,646	-	113,500	168,294
-	-	512,798	362,420	1,471	-	37,474	25,502
200,582	283,614	110,708	76,781	412	-	66,566	85,020
23,363	33,653	10,644	7,786	250	-	13,379	12,520
-	-	1,465	1,899	-	-	391	201
28,425	14,550	25,858	46,233	153	-	27,180	25,900
73,916	68,372	38,314	65,654	-	-	8,430	5,687
261	523	604	113	-	-	59	9
-	-	-	3,245	-	-	-	11,773
-	-	-	-	-	-	-	2,776
-	-	-	-	-	-	-	102,370
6,152,418	**8,496,364**	**-947,476**	**-730,318**	**-3,844**	**-**	**-33,371**	**156,539**
-12,609,374	9,614,424	-1,222,726	-234,945	-	-	139,647	192,069
-	-	-482,594	-465,430	-	-	-157,907	-463,540
22,465,928	47,205,092	3,930,892	2,852,485	-	-	-425,153	377,417
97,326	20,001	-	-75,803	26,500	-	58,378	-171,090
-	-	-	-	-	-	-	-
-8,290,716	-25,841,489	236,459	-16,109	-9,405	-	392,201	-189,734
7,815,582	**39,494,392**	**1,514,555**	**1,329,880**	**13,251**	**-**	**-26,205**	**-98,339**
-10,386,994	-31,928,878	-377,115	-35,705	815	-	-169,225	209,793
-	-	-519,983	185,100	-	-	-304,800	110,344
4,924,634	2,068,014	2,301,894	760,882	-4,624	-	84,570	123,897
-8,050	29,490	-	-120,974	-1,984	-	401,942	-49,242
-	-	-	430	-	-	-	437
2,345,172	**9,663,018**	**2,919,351**	**2,119,613**	**7,458**	**-**	**-13,718**	**296,890**
-1,510	-188	-	-	-	-	-5,085	-9,015
92,401,040	68,148,676	59,002,063	45,282,974	10,002,000	-	203,680,320	4,433,477
-160,886,652	-191,967,301	-99,933,525	-60,659,649	-	-	-15,119,840	-18,711,251
-66,141,950	**-114,155,795**	**-38,012,111**	**-13,257,062**	**10,009,458**	**-**	**188,541,677**	**-13,989,899**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
379,614,886	**618,139,867**	**187,774,048**	**124,356,714**	**-**	**-**	**44,962,124**	**67,640,052**
313,472,936	**503,984,072**	**149,761,937**	**111,099,652**	**10,009,458**	**-**	**233,503,801**	**53,650,153**

The accompanying notes form an integral part of these financial statements

	Note	Absolute Global Macro 4		Absolute Statistical Arbitrage	
English		31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
Income		**278,721**	**1,047,107**	**18,552**	**193,120**
Net dividends	2	2,883	97,358	15,742	148,599
Bond interest	2	273,143	930,386	-	43,391
Bank interest	2	2,503	3,348	1,324	304
Income on Reverse Repos		-	-	484	826
Interest on interest rate swaps		-	11,088	1,002	-
Other income	6	192	4,927	-	-
Expenses		**420,486**	**620,132**	**143,263**	**369,137**
Management fees	4	240,137	383,162	67,446	184,299
Performance fees		58,145	55	-	-
Administration fees	4	67,875	109,600	22,268	60,107
"Taxe d'abonnement"	5	9,379	14,843	828	2,949
Distributor fees		2	2	-	31
Broker and transaction fees		44,594	63,589	44,507	110,960
Reception and transmission of orders fees	8	-	21,572	4,429	8,629
Bank interest and similar charges		354	15	100	2,147
Interest paid on swaps		-	12,802	480	-
Expenses on Repos		-	490	-	-
Other expenses	7	-	14,002	3,205	15
Net realised profit/(loss) from investments		**-141,765**	**426,975**	**-124,711**	**-176,017**
Net realised profit/(loss) on securities sold		482,035	852,060	-196,510	339,591
Net realised profit/(loss) on options		-601,912	-335,024	-742,359	5,925
Net realised profit/(loss) on forward foreign exchange contracts		-2,477,591	-1,988,255	2,010	332,785
Net realised profit/(loss) on financial futures		1,091,615	-1,951,447	143,952	-1,391,526
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		819,482	-649,453	-3,293	20,973
Net realised profit/(loss)		**-828,136**	**-3,645,144**	**-920,911**	**-868,269**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-653,771	606,065	-14,308	105,333
Net change in unrealised appreciation/(depreciation) on options		-1,246,346	-657,140	-143,608	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		468,486	1,595,380	-16,714	-73,149
Net change in unrealised appreciation/(depreciation) on financial futures		266,242	556,107	20,970	501,733
Net change in unrealised appreciation/(depreciation) on swaps		-	399	234,429	-274,927
Result of operations		**-1,993,525**	**-1,544,333**	**-840,142**	**-609,279**
Dividend paid	10	-6,292	-25,504	-	-
Subscriptions		10,123,035	4,319,122	2,727,790	79,390
Redemptions		-24,328,716	-28,195,343	-45,939,285	-8,401,923
Increase/(decrease) in net assets		**-16,205,498**	**-25,446,058**	**-44,051,637**	**-8,931,812**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**82,702,694**	**124,542,927**	**54,377,378**	**61,912,771**
Net assets at the end of the period		**66,497,196**	**99,096,869**	**10,325,741**	**52,980,959**

The accompanying notes form an integral part of these financial statements

Absolute Equity Market Neutral		Absolute High Yield		Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR
1,310	**-**	**1,196,113**	**2,163,267**	**172,929**	**609,083**	**163,472**	**464,650**
-	-	-	5,925	78,910	123,993	100,936	139,347
-	-	947,962	1,843,843	48,941	428,597	20,255	276,438
162	-	280	132	14,777	1,932	3,778	835
-	-	8,499	7,685	24,351	4,468	7,635	568
1,148	-	239,372	305,682	701	2,849	-	-
-	-	-	-	5,249	47,244	30,868	47,462
185,363	**-**	**725,972**	**1,213,821**	**955,021**	**1,583,889**	**1,180,584**	**1,572,779**
87,008	-	248,134	351,474	315,951	590,009	305,176	411,158
-	-	136,614	421,151	14,193	38,868	87,825	267,734
31,638	-	92,447	126,065	119,864	215,691	45,000	58,854
1,482	-	11,285	19,371	15,928	24,491	3,991	6,216
-	-	385	277	554	1,053	41	-
61,025	-	4,520	9,360	421,872	594,224	707,226	704,315
-	-	8,012	10,012	31,211	114,218	-	119,051
586	-	203	1	3,842	1,661	6,475	5,451
1,153	-	224,372	273,625	31,606	3,674	24,850	-
-	-	-	-	-	-	-	-
2,471	-	-	2,485	-	-	-	-
-184,053	**-**	**470,141**	**949,446**	**-782,092**	**-974,806**	**-1,017,112**	**-1,108,129**
-966,055	-	-178,827	-393,110	156,523	1,691,823	2,791,112	2,175,375
-351,724	-	-	-	-1,393,031	2,633,986	1,055,112	2,806,102
17,123	-	-60,248	54,597	2,703	635,068	1,361,638	614,520
-656,432	-	-51,205	-2,070	5,044,869	-3,332,400	-418,335	-3,914,325
149,899	-	68,236	-131,530	135,131	-	72,881	-
-24,164	-	31,741	-1,045	-332,088	-586,264	-434,342	-426,730
-2,015,406	**-**	**279,838**	**476,288**	**2,832,015**	**67,407**	**3,410,954**	**146,813**
1,821	-	393,984	805,791	1,646,577	-888,821	2,872,097	-828,241
7,340	-	-	-	-3,357,908	1,860,998	-54,298	2,343,357
4,284	-	-27,471	-57,735	815,937	692,585	-458,711	854,819
-39,230	-	31,115	-10,980	-795,635	-700,218	-3,218,471	-945,626
9,523	-	133,505	765,062	-195,689	585	-156,319	-
-2,031,668	**-**	**810,971**	**1,978,426**	**945,297**	**1,032,536**	**2,395,252**	**1,571,122**
-	-	-56,635	-29,686	-	-	-	-153,355
69,700,021	-	37,465,336	12,681,507	183,222,942	17,752,978	26,197,154	23,333,335
-57,215,507	-	-55,803,054	-21,860,641	-59,734,025	-79,160,772	-205,056,207	-10,168,693
10,452,846	**-**	**-17,583,382**	**-7,230,394**	**124,434,214**	**-60,375,258**	**-176,463,801**	**14,582,409**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
-	**-**	**75,732,117**	**101,256,716**	**88,879,009**	**211,667,207**	**256,809,160**	**113,059,264**
10,452,846	**-**	**58,148,735**	**94,026,322**	**213,313,223**	**151,291,949**	**80,345,359**	**127,641,673**

The accompanying notes form an integral part of these financial statements

English	Note	Absolute Volatility Euro Equities 31/12/2013 EUR	Absolute Volatility Euro Equities 31/12/2012 EUR	Absolute Volatility World Equities 31/12/2013 USD	Absolute Volatility World Equities 31/12/2012 USD
Income		**967,166**	**3,996,548**	**610,074**	**1,680,431**
Net dividends	2	-	-	-	-
Bond interest	2	643,171	1,299,638	391,371	1,311,580
Bank interest	2	192	35,972	5,730	1,842
Income on Reverse Repos		307,115	336,367	196,308	287,803
Interest on interest rate swaps		16,688	93,144	16,665	79,181
Other income	6	-	2,231,427	-	25
Expenses		**12,199,989**	**16,693,324**	**11,394,125**	**14,690,420**
Management fees	4	8,391,747	11,361,690	7,236,732	9,205,716
Performance fees		-	96,084	-	6,408
Administration fees	4	1,716,407	2,931,548	1,309,641	2,191,013
"Taxe d'abonnement"	5	198,956	377,784	144,339	287,304
Distributor fees		13,924	22,508	27,230	35,895
Broker and transaction fees		1,660,837	1,503,586	1,670,564	2,456,323
Reception and transmission of orders fees	8	199,435	256,117	419,166	401,431
Bank interest and similar charges		3,610	49,120	6,797	23,789
Interest paid on swaps		15,073	94,887	15,040	82,541
Expenses on Repos		-	-	-	-
Other expenses	7	-	-	564,616	-
Net realised profit/(loss) from investments		**-11,232,823**	**-12,696,776**	**-10,784,051**	**-13,009,989**
Net realised profit/(loss) on securities sold		318,039	963,604	25,951,072	19,395,823
Net realised profit/(loss) on options		82,172,538	87,108,127	93,597,615	-144,187,316
Net realised profit/(loss) on forward foreign exchange contracts		-375,671	-4,879,942	2,793,301	2,438,102
Net realised profit/(loss) on financial futures		-103,855,781	5,493,467	-80,593,964	63,732,591
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		5,441	-7,440	-10,573,353	-5,521,649
Net realised profit/(loss)		**-32,968,257**	**75,981,040**	**20,390,620**	**-77,152,438**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-79,720	-163,130	15,730,785	41,003,047
Net change in unrealised appreciation/(depreciation) on options		-69,552,832	-185,173,365	-87,375,598	22,401,111
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,703,753	3,472,515	18,508,473	-325,627
Net change in unrealised appreciation/(depreciation) on financial futures		-32,737,596	-10,347,919	-42,455,024	-50,166,528
Net change in unrealised appreciation/(depreciation) on swaps		-2,976	3,562	-2,924	4,262
Result of operations		**-133,637,628**	**-116,227,297**	**-75,203,668**	**-64,236,173**
Dividend paid	10	-	-	-	-337
Subscriptions		208,122,079	1,174,646,787	2,112,714,934	859,806,581
Redemptions		-1,062,719,849	-1,024,052,550	-2,828,404,729	-948,357,163
Increase/(decrease) in net assets		**-988,235,398**	**34,366,940**	**-790,893,463**	**-152,787,092**
Reevaluation of consolidated Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/13)		**2,240,643,593**	**2,587,252,893**	**2,076,467,557**	**2,738,903,821**
Net assets at the end of the period		**1,252,408,195**	**2,621,619,833**	**1,285,574,094**	**2,586,116,729**

The accompanying notes form an integral part of these financial statements

Absolute Global Dividend		Cash EUR		Cash USD		Combined	
31/12/2013 EUR	31/12/2012 EUR	31/12/2013 EUR	31/12/2012 EUR	31/12/2013 USD	31/12/2012 USD	31/12/2013 EUR	31/12/2012 EUR
27,991	**-**	**1,885,990**	**3,514,245**	**418,182**	**107,304**	**205,212,329**	**164,071,139**
-	-	-	1,883	-	-	51,790,692	61,169,185
-	-	1,582,881	3,119,895	384,272	51,767	146,487,353	92,773,743
83	-	120,290	22,802	14,833	28,677	355,251	217,932
27,908	-	25,362	-	13,781	8,930	585,556	583,852
-	-	157,457	286,818	5,296	17,930	3,609,354	4,382,441
-	-	-	82,847	-	-	2,384,123	4,943,986
695,229	**-**	**1,662,131**	**2,525,356**	**356,514**	**410,942**	**138,589,338**	**121,868,700**
234,554	-	707,615	1,349,770	130,123	128,478	66,588,655	64,496,296
372,595	-	-	-	-	-	13,148,450	9,997,682
37,184	-	511,516	562,684	190,996	187,942	22,620,863	21,476,703
5,615	-	47,844	27,639	18,179	17,283	2,177,239	2,140,135
7	-	42,353	86,960	3,056	2,790	1,616,813	679,386
43,578	-	5,972	2,487	5,754	7,375	14,929,792	14,956,738
-	-	176,060	106,430	-	45,820	4,244,767	3,918,438
1,639	-	4,359	701	46	3,174	229,145	753,342
-	-	166,412	388,685	8,360	18,080	12,084,945	2,964,038
-	-	-	-	-	-	355,384	209,023
57	-	-	-	-	-	593,285	276,919
-667,238	**-**	**223,859**	**988,889**	**61,668**	**-303,638**	**66,622,991**	**42,202,439**
344	-	765,084	1,374,939	509,991	2,168,716	161,618,593	74,189,206
-	-	-	-	-	-	101,783,564	-24,745,700
-	-	-	-	13,223	105,757	82,415,663	59,780,811
-456,753	-	-	-	-	-	-163,991,278	46,297,426
-	-	-76	-	-	-	23,295,334	59,743
24,857	-	-1	-1	-205,224	-1,204,035	-12,147,218	-22,151,833
-1,098,790	**-**	**988,866**	**2,363,827**	**379,658**	**766,800**	**259,597,649**	**175,632,092**
6,606	-	-283,785	-41,561	88,808	-51,759	691,315,498	886,190,277
-	-	-	-	-	-	-134,942,758	-161,513,192
-	-	-	-	-6,867	15,496	-2,355,208	-11,297,912
3,257,820	-	-	-	-	-	-49,254,244	-52,061,628
-	-	-11,865	267	-	-1,379	-33,001,641	2,883,262
2,165,636	**-**	**693,216**	**2,322,533**	**461,599**	**729,158**	**731,359,296**	**839,832,899**
-	-	-226	-57,797	-	-	-42,051,047	-46,000,473
64,280,007	-	880,043,223	508,312,266	263,498,088	115,346,114	8,728,524,369	6,622,531,143
-15,274,992	-	-1,167,543,985	-706,804,465	-203,826,809	-160,895,069	-8,981,509,699	-5,651,335,124
51,170,651	**-**	**-286,807,772**	**-196,227,463**	**60,132,878**	**-44,819,797**	**436,322,919**	**1,765,028,445**
-	**-**	**-**	**-**	**-**	**-**	**-513,215,398**	**-303,976,848**
32,442,195	**-**	**1,155,372,168**	**1,157,990,573**	**329,763,002**	**382,486,834**	**18,518,526,648**	**16,842,477,469**
83,612,846	**-**	**868,564,396**	**961,763,110**	**389,895,880**	**337,667,037**	**18,441,634,169**	**18,303,529,066**

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and have been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following sub-funds have been launched:
- Amundi Funds Bond Enhanced RMB on 12 July 2013;
- Amundi Funds Absolute Equity Market Neutral on 26 July 2013;
- Amundi Funds Equity Emerging Minimum Variance on 27 August 2013;
- Amundi Funds Bond Asian Local Debt on 20 September 2013;
- Amundi Funds Equity Emerging Anti-Benchmark on 29 November 2013;
- Amundi Funds Index Equity Emerging Markets on 13 December 2013;
- Amundi Funds Index Equity World on 16 December 2013;
- Amundi Funds Absolute Bonds & Currencies on 16 December 2013.

Based on the exchange ratios, calculated from the respective net asset value dated 11 July 2013, of the shares of the said sub-fund, the following SIF has been merged on 12 July 2013 into the Fund as follows:
- Amundi SIF RMB Enhanced Bond Fund in Amundi Funds Bond Enhanced RMB.

Based on the exchange ratios, calculated from the respective net asset value dated 25 July 2013, of the shares of the said sub-fund, the following SICAV has been merged on 26 July 2013 into the Fund as follows:
- Structura Equity Style Arbitrage into Amundi Funds Absolute Equity Market Neutral.

Based on the exchange ratios, calculated from the respective net asset value dated 16 September 2013, of the shares of the said sub-fund, the following sub-fund has been merged on 17 September 2013 into the Fund as follows:
- Amundi Funds Equity US Growth into Amundi Funds Equity US Concentrated Core.

Based on the exchange ratios, calculated from the respective net asset value dated 19 September 2013, of the shares of the said sub-fund, the following SICAV has been merged on 20 September 2013 into the Fund as follows:
- Structura Asian Local Debt into Amundi Funds Bond Asian Local Debt.

Based on the exchange ratios, calculated from the respective net asset value dated 7 November 2013, of the shares of the said sub-fund, the following French FCP has been merged on 8 November 2013 into the Fund as follows:
- Amundi Aggregate Monde into Amundi Funds Bond Global Aggregate.

Based on the exchange ratios, calculated from the respective net asset value dated 14 November 2013, of the shares of the said sub-fund, the following sub-fund has been merged on 15 November 2013 into the Fund as follows:
- Amundi Funds Equity Global Alpha into Amundi Funds Equity Global Minimum Variance.

Based on the exchange ratios, calculated from the respective net asset value dated 14 November 2013, of the shares of the said sub-fund, the following sub-fund has been merged on 15 November 2013 into the Fund as follows:
- Amundi Funds Equity Europe Restructuring into Amundi Funds Equity Europe Minimum Variance.

Based on the exchange ratios, calculated from the respective net asset value dated 28 November 2013, of the shares of the said sub-fund, the following SIF has been merged on 29 November 2013 into the Fund as follows:
- Amundi SIF Equity Emerging Anti-Benchmark into Amundi Funds Equity Emerging Anti Benchmark.

As at 19 July 2013, the sub-fund Amundi Funds Bond Global Inflation became the Master of the FCP AMUNDI INFLATION MONDE (FCP de droit français), the Feeder.

As at 13 September 2013, the sub-fund Amundi Funds Equity Global Resources became the Master of the FCP AMUNDI ACTIONS MINERGIOR (FCP de droit français), the Feeder.

As at 6 December 2013, Amundi Funds Absolute Volatility Arbitrage (Class OR) became the Master of the French FCP AMUNDI DYNARBITRAGE, the Feeder.

As at 13 December 2013, Amundi Funds Absolute Global Macro 2 (Class OR) became the Master of the French FCP AMUNDI GLOBAL MACRO 2, the Feeder.

In reference to the prospectus of November 2013, as at 31 December 2013, the Fund consisted of 74 sub-funds in activity, each investing in a specific market or group of markets.
Amundi Funds Equity Euroland Value, Amundi Funds Equity Japan Target, Amundi Funds Equity US Concentrated Core, Amundi Funds Equity US Relative Value, Amundi Funds Equity Global Select, Amundi Funds Equity Japan Value, Amundi Funds Equity Euro Select, Amundi Funds Equity Europe Select, Amundi Funds Equity Euroland Small Cap, Amundi Funds Equity Global Gold Mines, Amundi Funds Equity Global Luxury and Lifestyle, Amundi Funds Equity Global Agriculture, Amundi Funds Equity Global Resources, Amundi Funds Equity ASEAN, Amundi Funds Equity Asia ex Japan, Amundi Funds Equity Brazil, Amundi Funds Equity Emerging Europe, Amundi Funds Equity Emerging Internal Demand, Amundi Funds Equity Emerging World, Amundi Funds Equity MENA, Amundi Funds Equity Greater China, Amundi Funds Equity India, Amundi Funds Equity India Select, Amundi Funds Equity India Infrastructure, Amundi Funds Equity Korea, Amundi Funds Equity Latin America, Amundi Funds Equity Thailand, Amundi Funds Equity Global Aqua, Amundi Funds Equity Emerging Anti-Benchmark, Amundi Funds Equity Emerging Minimum Variance, Amundi Funds Equity Europe Minimum Variance, Amundi Funds Equity Global Minimum Variance, Amundi Funds Equity World Anti-Benchmark, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Corporate, Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, Amundi Funds Bond Euro High Yield Short Term, Amundi Funds Bond Global

Corporate, Amundi Funds Bond US Opportunistic Core Plus, Amundi Funds Bond Europe, Amundi Funds Bond Global Aggregate, Amundi Funds Bond Global, Amundi Funds Bond Global Inflation, Amundi Funds Bond Enhanced RMB, Amundi Funds Bond Asian Local Debt, Amundi Funds Bond Emerging Inflation, Amundi Funds Bond Global Emerging, Amundi Funds Bond Global Emerging Corporate, Amundi Funds Multi Asset Emerging Markets, Amundi Funds Index Equity Emerging Markets, Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Equity North America, Amundi Funds Index Equity Pacific, Amundi Funds Index Equity World, Amundi Funds Index Global Bond (EUR) Hedged, Amundi Funds Absolute Forex, Amundi Funds Absolute Bonds & Currencies, Amundi Funds Absolute Global Macro 2, Amundi Funds Absolute Global Macro 4, Amundi Funds Absolute Statistical Arbitrage, Amundi Funds Absolute Equity Market Neutral, Amundi Funds Absolute High Yield, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Arbitrage Plus, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds Absolute Global Dividend, Amundi Funds Cash EUR and Amundi Funds Cash USD.

Classes of Shares

This table further details the characteristics of each Class of Shares.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
Classes of Shares									
I Classes Category									
IC Class	IC	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	Denominated in CHF	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IE Class	IE		Denominated in EUR		Equivalent in EUR of USD 500,000				
IG Class	IG		Denominated in GBP		Equivalent in GBP of USD 500,000				
IJ Class	IJ		Denominated in JPY		Equivalent in JPY of USD 500,000				
IU Class	IU		Denominated in USD		USD 500,000				
Institutional Class II	I(2)	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class IV	I(4)	Asian UCIs approved by the Board	Difference with Class I(2): Only Accumulation Shares	0.01% p.a.	USD 50,000	Accumulation	Max 5.00%	Max 1.00%	-
IE-D Class	IE-D	Institutional Investors	Denominated in EUR	0.01% p.a.	USD 1,000,000	Distribution	Max 2.50%	Max 1.00%	-
Institutional Class VI	I(6)	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 15,000,000 except Equity India Select	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%
XE Class	XE	Institutional Investors	Denominated in EUR Specific fee schedule	0.01% p.a.	USD 30,000,000[4]	Accumulation/ Distribution	Max 5.00%	Max 1.00%	-
XU Class	XU		Denominated in USD Specific fee schedule						
Institutional Class VIII	I(8)	Dedicated institutional Investors specifically authorised by the Board	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Emerging World USD 30,000,000 and Equity Emerging Minimum Variance Equivalent in EUR of 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class IX	I(9)	Japanese UCIs specifically authorised by the Board	-	0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class X	I(10)	Dedicated institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

[4] For XU and XE classes, this minimum investment must be appreciated at level of the concerned Category of Classes, remotely in case of a sole institutional investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
I Classes Category									
Institutional Class XI	I(11)	Dedicated institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 20,000,000 for USD denominated share classes or equivalent in EUR for EUR denominated share classes	Accumulation	Max 5.00%	Max 1.00%	-
IHC Class	IHC	Institutional Investors	- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHE Class	IHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)		Equivalent in EUR of USD 500,000	Accumulation except Bond Global Aggregate Accumulation/ Distribution			
IHG0 Class	IHG0	Institutional Investors specifically authorised by the Board	- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in GBP of USD 500,000	Distribution	Max 2.50%	Max 1.00%	-
IHG Class	IHG	Institutional Investors	Difference with Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IHS Class	IHS		Difference with Class I: - base currency (SGD) - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund)		Equivalent in SGD of USD 500,000	Accumulation			
IHU Class	IHU		Difference with Class I: - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation			
IHJ Class	IHJ		Difference with Class I: - base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation/ Distribution			

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
I Classes Category									
IHCA Class	IHCA	Institutional Investors	Difference with Class I: - base currency (CAD) - hedged Class of Shares (this operation aims to hedge the NAV in CAD regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in CAD of USD 500,000.	Accumulation / Distribution	Max 2.50%	Max 1.00%	-
IU-C Class	IU-C		Difference with Class I: - base currency (USD)		USD 500,000	Accumulation			
M Classes Category									
MC Class	MC	Italian GPF and UCITS, UCIs or mandates authorised by the Board	Denominated in CHF	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
ME Class	ME		Denominated in EUR						
MG Class	MG		Denominated in GBP						
MJ Class	MJ		Denominated in JPY						
MU Class	MU		Denominated in USD						
MHU Class	MHU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)						
MHE Class	MHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)						
MHJ Class	MHJ		- base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)						
O Classes Category									
OC Class	OC	Institutional Investors specifically authorized by the Board	Denominated in CHF	0.01% p.a	Equivalent in CHF of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
OE Class	OE		Denominated in EUR		Equivalent in EUR of USD 500,000	Accumulation except Index Equity Emerging Markets, Index Equity Japan, Index Equity USA and Index Equity World Accumulation/ Distribution			
OG Class	OG		Denominated in GBP		Equivalent in GBP of USD 500,000	Accumulation			

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
O Classes Category									
OJ Class	OJ	Institutional Investors specifically authorized by the Board	Denominated in JPY	0.01% p.a	Equivalent in JPY of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
OU Class	OU		Denominated in USD		USD 500,000				
OHU Class	OHU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)		USD 500,000				
OHE Class	OHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)		Equivalent in EUR of USD 500,000				
O1 Class	O1	Institutional Investors specifically authorized by the Board Difference with OU: specific fees schedule	Denominated in USD	0.01% p.a	USD 500,000 except Equity Latin America USD 100,000,000	Accumulation	Max 5.00%	Max 1.00%	-
OR Class	OR	Dedicated to feeders managed and or distributed by companies of Amundi Group	Denominated in EUR	0.01% p.a	-	Accumulation/ Distribution	Max 5.00%	Max 1.00%	-
ORHE Class	ORHE		Denominated in EUR. Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)						
A Classes Category									
AC Class	AC	All investors	Denominated in CHF	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AE Class	AE		Denominated in EUR						
AE-MD Class	AE-MD		Denominated in EUR - monthly dividend distribution			Distribution			
AG Class	AG		Denominated in GBP			Accumulation/ Distribution			
AJ Class	AJ		Denominated in JPY						
AU Class	AU		Denominated in USD						
AHC Class	AHC		- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)			Accumulation			

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
A Classes Category									
AHE Class	AHE	All investors	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.05% p.a.	-	Accumulation Except for Absolute Volatility World Equities and Bond Global Aggregate: Accumulation / Distribution	Max 4.50%	Max 1.00%	-
AHE-MD Class	AHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) -monthly dividend distribution			Distribution			
AHG Class	AHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
AHK Class	AHK		- base currency (CZK) - hedged Class of Shares (this operation aims to hedge the NAV in CZK regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
AHU Class	AHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation Except for Absolute Global Macro 2 and Absolute Global Macro 4 Accumulation /. Distribution			
AHU-MD Class	AHU-MD		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant Sub-Fund) -monthly dividend distribution			Distribution			
AHS Class	AHS		Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
AU-C Class	AU-C		Difference with Class AU: - only accumulation share			Accumulation			

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
A Classes Category									
A2U Class	A2U	Reserved to Hong Kong, Macau and Singapore Investors	Denominated in USD	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A2E Class	A2E		Denominated in EUR						
A3U Class	A3U	Reserved to Singapore Investors	Denominated in USD	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A4E Class	A4E	All Investors Shares Only available through LCL distribution network	Denominated in EUR	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AU-MD Class	AU-MD	All Investors	- base currency (USD) - monthly dividend distribution	0.05% p.a.	-	Distribution	Max 4.50%	Max 1.00%	-
R Classes Category									
RE Class	RE	All Investors Shares only available through a networks of distributors in the U.K. or in the Netherlands	Denominated in EUR	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
RHE Class	RHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						
RHG Class	RHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)						
RU Class	RU		Denominated in USD						
RG Class	RG		Denominated in GBP						
RJ Class	RJ		Denominated in JPY						
S Classes Category									
SC Class	SC	All Investors Shares only available through a networks of distributors	Denominated in CHF	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
SE Class	SE		Denominated in EUR						
SE-MD Class	SE-MD		Denominated in EUR - monthly dividend distribution			Distribution			
SG Class	SG		Denominated in GBP			Accumulation			
SJ Class	SJ		Denominated in JPY						
SU Class	SU		Denominated in USD						
SHE Class	SHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
S Classes Category									
SHE-QD Class	SHE-QD	All Investors Shares only available through a network of distributors.	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
SHE-MD Class	SHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
SHG Class	SHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Distribution			
SHU Class	SHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
Classic H Class Category									
Classic H Class	Class H	All Investors	Shares only available through a network of distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee	0.05% p.a.	-	Accumulation	Max 1.00%	Max 1.00%	-
F Classes Category									
FC Class	FC	All Investors. Shares only available through a network of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	Denominated in CHF	0.05% p.a.	-	Accumulation	-	-	-
FE Class	FE		Denominated in EUR			Accumulation			
FE-MD Class	FE-MD		Denominated in EUR -monthly dividend distribution			Distribution			
FG Class	FG		Denominated in GBP			Accumulation			
FJ Class	FJ		Denominated in JPY			Accumulation			
FU Class	FU		Denominated in USD			Accumulation			
FHE Class	FHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)			Accumulation			

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee[3]	Conversion Fee[2]	Redemption Fee
F Classes Category									
FHE-QD Class	FHE-QD	All Investors. Shares only available through a network of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution	0.05% p.a.	-	Distribution	-	-	-
FHE-MD Class	FHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution						
FHU Class	FHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution		Max 1.00%	
P Classes Category									
PU Class	PU	Private Banks authorised by the Board	Denominated in USD	0.05% p.a	USD 100 000 - or its equivalent in EUR	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

[3] Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

2 PRINCIPAL ACCOUNTING CONVENTIONS

PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated November 2013, the NAV were calculated using the latest market values and exchange rates known at the time of the calculation meaning:
- For Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Pacific and Amundi Funds Index Global Bond (EUR) Hedged: 30 December 2013
- For all other sub-funds: 31 December 2013.

In the semi-annual report as at 31 December 2012, the sub-funds merged or liquidated during this year were shown separately in the Statement of Operations and Changes in Net Assets and were included in the consolidated figures. In the semi-annual report as at 31 December 2013, these sub-funds are not shown separately in the Statement of Operations and Changes in Net Assets even though they are still included in the consolidated figures as at 31 December 2012.

- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.

- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each sub-fund expressed in foreign currencies are therefore converted and consolidated in EUR at the exchange rate in force at the close of the financial period.
  Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in net assets.

- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.

- **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.

- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.

- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.

- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.

- **Valuation of options** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.

- **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps or interest rate swaps. Except for the interest rate swaps with a maturity of less than 6 months included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps and inflation swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps" in the Statement of Net Assets.

- **Money market instruments** - For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".

- **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets is reflecting the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.

- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees".

- **Contracts for difference** - Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period, contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking to market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Combined Statement of Net Assets on the basis of the Unrealised Gain/(Loss) attributable to each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the Unrealised Gain/(Loss) at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short Contracts for Difference, and as interest expense for long Contracts for Difference positions.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2013

The exchange rates used for the consolidated figures are the following:

1 JPY =	0.006905	EUR
1 USD =	0.725716	EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, including all the administrative expenses of the Fund.
Such fee includes the remuneration of the Administration Agent, Domiciliary Agent, Transfer Agent and Registrar for its services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distributing to investors the annual and semi-annual reports and of the prospectus dated November 2013 of the Fund and any supplement there to;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg and is calculated each day for each sub-fund and each class of shares.
From such fee, Amundi Luxembourg will pay the fees of the Custodian, the Administration Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Management fees applicable for the period ended 31 December 2013, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares at the below rates per annum.
The Management Company is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg, the sub-funds investing part of their assets in other UCI's are also subject to the management fees charged to those sub-funds.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, are set out in the following schedule. All sub-funds and Classes of Shares listed in this table are in existence during the financial period ended on 31 December 2013.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
EQUITY SUB-FUNDS						
Global/Regional/Country sub-funds						
Equity Euroland Value*	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		CZK	- AHK Class	1.70%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
Equity Japan Target*	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		JPY/EUR/USD	- OJ Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		JPY/EUR/USD	- AJ Class	1.80%	0.40%	/
		EUR	- AE Class	1.80%	0.40%	/
		EUR	- AHE Class	1.80%	0.40%	/
		USD	- AHU Class	1.80%	0.40%	/
		JPY/EUR/USD	- SJ Class	2.20%	0.40%	/
		EUR	- SHE Class	2.20%	0.40%	/
		JPY/EUR/USD	- FJ Class	2.20%	0.40%	1.00%
		EUR	- FHE Class	2.20%	0.40%	1.00%
		JPY	- RJ Class	0.80%	0.40%	/
		EUR	- RHE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity US Concentrated Core*	USD	USD/EUR	- IU Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- Institutional Class XI	0.49%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		GBP	- RG Class	0.80%	0.40%	/
		USD	- RU Class	0.80%	0.40%	/
		EUR	- RHE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity US Relative Value*	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IHE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.70%	0.35%	/
		EUR	- MHE Class	0.70%	0.35%	/
		EUR	- OHE Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		CZK	- AHK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		GBP	- RG Class	0.70%	0.40%	/
		EUR	- RHE Class	0.70%	0.40%	/
		GBP	- RHG Class	0.70%	0.40%	/
		USD	- RU Class	0.70%	0.40%	/
Equity Global Select*	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.60%	0.35%	/
		EUR	- ME Class	0.60%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.40%	0.35%	/
		USD	- A2U Class	1.40%	0.35%	/
		EUR	- AE Class	1.40%	0.35%	/
		USD/EUR	- SU Class	1.80%	0.35%	/
		EUR	- SE Class	1.80%	0.35%	/
		USD/EUR	- FU Class	1.80%	0.35%	1.00%

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- Institutional Class II	0.45%	0.25%	/
		JPY/EUR/USD	- Institutional Class VIII	0.45%	0.10%	/
		JPY/EUR/USD	- Institutional Class IX	0.30%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.70%	0.35%	/
		EUR	- MHE Class	0.70%	0.35%	/
		JPY/EUR/USD	- AJ Class	1.50%	0.40%	/
		EUR	- AE Class	1.50%	0.40%	/
		EUR	- AHE Class	1.50%	0.40%	/
		USD	- AHU Class	1.50%	0.40%	/
		JPY/EUR/USD	- SJ Class	1.90%	0.40%	/
		EUR	- SHE Class	1.90%	0.40%	/
		JPY/EUR/USD	- FJ Class	1.90%	0.40%	1.00%
		EUR	- FHE Class	1.90%	0.40%	1.00%
		EUR	- RHE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
		JPY	- RJ Class	0.80%	0.40%	/
Equity Euro Select*	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Equity Europe Select*	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Smaller Companies/Thematic sub-funds						
Equity Euroland Small Cap*	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity Global Gold Mines*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.70%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
Equity Global Luxury and Lifestyle*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.70%	0.40%	/
		EUR	- A2E	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		GBP	- RG Class	0.90%	0.40%	/
		USD	- RU Class	0.90%	0.40%	/
		EUR	- RHE Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Agriculture*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IHE Class	0.90%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RHE Class	0.90%	0.40%	/
		USD	- RU Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
Equity Global Resources*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.70%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.90%	0.40%	/
		EUR	- RHE Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
		USD	- RU Class	0.90%	0.40%	/
Asia/Emerging Markets sub-funds						
Equity ASEAN*	USD	USD/EUR/SGD	- IU Class	0.90%	0.40%	/
		USD/EUR/SGD	- Institutional Class II	0.45%	0.40%	/
		USD/EUR/SGD	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/SGD	- XU Class	0.60%	0.25%	/
		USD/EUR/SGD	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR/SGD	- MU Class	0.80%	0.50%	/
		USD/EUR/SGD	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/SGD	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/SGD	- SU Class	2.10%	0.50%	/
		USD/EUR/SGD	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity Asia ex Japan*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity Brazil*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.22%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		EUR	- RHE Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
		GBP	- RG Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Emerging Europe*	EUR	EUR/USD	- IE Class	0.90%	0.40%	/
		EUR/USD	- XE Class	0.60%	0.25%	/
		EUR/USD	- ME Class	0.80%	0.50%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.15%	/
		EUR/USD	- AE Class	1.70%	0.50%	/
		EUR	- A2E Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR/USD	- SE Class	2.10%	0.50%	/
		EUR/USD	- FE Class	2.10%	0.50%	1.00%
Equity Emerging Internal Demand*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		USD	- Institutional Class VIII	1.00%	0.25%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD/EUR/GBP	- Institutional Class IV	0.24%	0.25%	/
		GBP	- RG Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
Equity Emerging World*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		EUR	- IE Class	0.90%	0.40%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- Institutional Class VIII	1.00%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		EUR	- ME Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD/EUR/GBP	- O1 Class	/	0.20%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		GBP	- RG Class	0.90%	0.50%	/
		EUR	- RE Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity MENA*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		EUR	- IHE Class	1.00%	0.40%	/
		USD/EUR	- MU Class	1.00%	0.50%	/
		EUR	- MHE Class	1.00%	0.50%	/
		USD/EUR	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		EUR	- FHE Class	2.10%	0.50%	1.00%
		EUR	- RE Class	1.00%	0.50%	/
Equity Greater China*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/GBP	- Institutional Class II	0.45%	0.40%	/
		USD/EUR/GBP	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2UClass	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity India*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity India Select*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class VI	0.80%	0.40%	/
		USD/EUR	- MU Class	0.90%	0.40%	/
		EUR	- ORHE Class	/	0.15%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
Equity India Infrastructure*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
Equity Korea*	USD	USD/JPY/EUR	- IU Class	1.00%	0.40%	/
		USD/JPY/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/JPY/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/JPY/EUR	- XU Class	0.65%	0.25%	/
		USD/JPY/EUR	- MU Class	0.90%	0.50%	/
		USD/JPY/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/JPY/EUR	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/JPY/EUR	- SU Class	2.10%	0.50%	/
		USD/JPY/EUR	- FU Class	2.10%	0.50%	1.00%
Equity Latin America*	USD	USD/EUR/JPY/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/JPY/GBP	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/JPY/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/JPY/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/JPY/GBP	- OU Class	/	0.25%	/
		USD	- O1 Class	/	0.20%	/
		EUR	- ORHE Class	/	0.21%	/
		USD/EUR/JPY/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/JPY/GBP	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD/EUR/JPY/GBP	- FU Class	2.10%	0.50%	1.00%
		USD/EUR	- PU Class	0.90%	0.45%	/
		GBP	- RG Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity Thailand*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		USD/EUR	- XU Class	0.65%	0.25%	/
		USD/EUR	- MU Class	0.90%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.60%	0.50%	/
		USD/EUR	- SU Class	2.00%	0.50%	/
		USD/EUR	- FU Class	2.00%	0.50%	1.00%

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Socially Responsible Investments sub-fund						
Equity Global Aqua	EUR	EUR/USD	- IE Class	0.90%	0.25%	/
		EUR/USD	- ME Class	0.80%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
Next Generation Equity sub-funds						
Equity Emerging Anti-Benchmark*	USD	USD	- IU Class	0.95%	0.40%	/
		EUR	- IE Class	0.95%	0.40%	/
		USD	- Institutional Class VI	0.70%	0.25%	/
		USD	- MU Class	0.95%	0.50%	/
		EUR	- ME Class	0.95%	0.50%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
		EUR	- FE Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.95%	0.50%	/
		EUR	- RHE Class	0.95%	0.50%	/
		GBP	- RHG Class	0.95%	0.50%	/
Equity Emerging Minimum Variance*	USD	USD	- IU Class	0.90%	0.40%	/
		EUR	- IHE Class	0.90%	0.40%	/
		EUR	- Institutional Class VIII	0.70%	0.40%	/
		USD	- MU Class	0.90%	0.50%	/
		EUR	- MHE Class	0.90%	0.50%	/
		USD	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
		EUR	- FHE Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity Europe Minimum Variance*	EUR	EUR	- IE Class	0.50%	0.25%	/
		EUR	- XE Class	0.35%	0.25%	/
		EUR	- ME Class	0.40%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
		EUR	- RE Class	0.50%	0.35%	/
		GBP	- RHG Class	0.50%	0.35%	/
Equity Global Minimum Variance*	USD	USD/EUR	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		USD/EUR/USD	- MU Class	0.40%	0.35%	/
		EUR	- ORHE Class	/	0.11%	/
		EUR	- XU Class	0.35%	0.25%	/
		USD/EUR	- XE Class	0.35%	0.25%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD/EUR	- SU Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
		USD	- RU Class	0.50%	0.35%	/
		GBP	- RG Class	0.50%	0.35%	/
		EUR	- RHE Class	0.50%	0.35%	/
		GBP	- RHG Class	0.50%	0.35%	/
Equity World Anti-Benchmark*	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.80%	0.35%	/
		EUR	- AE Class	1.60%	0.35%	/
		EUR	- SE Class	2.00%	0.35%	/
		EUR	- FE Class	2.00%	0.35%	1.00%
		EUR	- RE Class	0.80%	0.35%	/
		GBP	- RHG Class	0.80%	0.35%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
BOND SUB-FUNDS						
Convertible Bond sub-funds						
Convertible Europe*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/
Convertible Global*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.20%	0.35%	/
		USD	- AHU Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/
Euro Bonds sub-funds						
Bond Euro Aggregate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- Institutional Class II	0.30%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
		EUR	- RE Class	0.45%	0.30%	/
Bond Euro Corporate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- Institutional Class II	0.30%	0.10%	/
		EUR	- Institutional Class XI	0.26%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR	- A2E Class	0.80%	0.30%	/
		USD	- A2U Class	0.90%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
		EUR	- RE Class	0.45%	0.30%	/
Bond Euro Government*	EUR	EUR/USD	- IE Class	0.40%	0.10%	/
		EUR/USD	- ME Class	0.30%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
Bond Euro Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- XE Class	0.25%	0.10%	/
		EUR/USD	- ME Class	0.30%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- A2E Class	0.75%	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.20%
		EUR	- RE Class	0.45%	0.35%	/
High Yield Bonds sub-funds						
Bond Euro High Yield*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- Institutional Class II	0.40%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR	- Institutional Class X	0.70%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.30%	/
		EUR	- AE-MD Class	1.20%	0.30%	/
		USD	- AHU Class	1.20%	0.30%	/
		USD	- AHU-MD Class	1.20%	0.30%	/
		EUR	- A2E Class	1.20%	0.30%	/
		EUR/USD	- SE Class	1.40%	0.30%	/
		EUR	- SE-MD Class	1.40%	0.30%	/
		EUR/USD	- FE Class	1.40%	0.30%	0.40%
		EUR	- FE-MD Class	1.40%	0.30%	0.40%
		EUR	- RE Class	0.55%	0.30%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Euro High Yield Short Term*	EUR	EUR	- IE Class	0.45%	0.20%	/
		USD	- IHU Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR	- ME Class	0.45%	0.40%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.30%	0.40%	/
		EUR	- AE-MD Class	1.30%	0.40%	/
		EUR	- SE Class	1.50%	0.40%	/
		EUR	- SE-MD Class	1.50%	0.40%	/
		EUR	- FE Class	1.50%	0.40%	0.40%
		EUR	- FE-MD Class	1.50%	0.40%	0.40%
		EUR	- RE Class	0.45%	0.40%	/
		GBP	- RHG Class	0.45%	0.40%	/
Global Bonds and Debts sub-funds						
Bond Global Corporate*	USD	USD/EUR	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR	- MU Class	0.40%	0.30%	/
		USD/EUR	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR	- SU Class	1.00%	0.35%	/
		USD/EUR	- FU Class	1.00%	0.35%	0.40%
		USD	- RU Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
Bond US Opportunistic Core Plus*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-QD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.40%
		EUR	- FHE Class	1.00%	0.35%	0.40%
		EUR	- FHE-QD Class	1.00%	0.35%	0.40%
		GBP	- RG Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
Bond Europe*	EUR	EUR/USD	- IE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.40%
		EUR	- RE Class	0.45%	0.30%	/
Bond Global Aggregate*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		CAD	- IHCA Class	0.45%	0.20%	/
		CHF	- IHC Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		CHF	- AHC Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		GBP	- SHG Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
		GBP	- RG Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
		USD	- RU Class	0.45%	0.35%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Global*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE-D Class	0.50%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- A2U Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
		USD	- RU Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
		GBP	- RG Class	0.45%	0.35%	/
Bond Global Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		USD	- IHU Class	0.45%	0.10%	/
		EUR/USD	- XE Class	0.25%	0.10%	/
		SGD	- IHS Class	0.45%	0.10%	/
		EUR/USD	- ME Class	0.35%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- AE-MD Class	0.75%	0.35%	/
		USD	- AU-MD Class	0.75%	0.35%	/
		USD	- AHU Class	0.75%	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		USD	- SHU Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.40%
		USD	- FHU Class	0.95%	0.35%	0.40%
		GBP	- RG Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
		EUR	- RE Class	0.45%	0.35%	/
Bond Enhanced RMB*	USD	USD	- IU Class	0.40%	0.20%	/
		EUR	- IHE Class	0.40%	0.20%	/
		USD	- MU Class	0.40%	0.40%	/
		EUR	- MHE Class	0.40%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.25%	0.40%	/
		USD	- AU-MD Class	1.25%	0.40%	/
		EUR	- AHE Class	1.25%	0.40%	/
		EUR	- AHE-MD Class	1.25%	0.40%	/
		USD	- A2U Class	1.35%	0.40%	/
		USD	- SU Class	1.45%	0.40%	/
		EUR	- SHE Class	1.45%	0.40%	/
		EUR	- SHE-MD Class	1.45%	0.40%	/
		USD	- FU Class	1.45%	0.40%	0.40%
		EUR	- FHE Class	1.45%	0.40%	0.40%
		EUR	- FHE-MD Class	1.45%	0.40%	0.40%
		USD	- PU Class	0.80%	0.30%	/
Emerging Markets Debts sub-funds						
Bond Asian Local Debt*	USD	USD	- IU Class	0.50%	0.20%	/
		EUR	- IHE Class	0.50%	0.20%	/
		USD	- MU Class	0.50%	0.40%	/
		EUR	- MHE Class	0.50%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.00%	0.40%	/
		EUR	- AHE Class	1.00%	0.40%	/
		EUR	- AHE-MD Class	1.00%	0.40%	/
		USD	- A3U Class	1.10%	0.40%	/
		USD	- SU Class	1.40%	0.40%	/
		EUR	- SHE Class	1.40%	0.40%	/
		USD	- FU Class	1.40%	0.40%	0.60%
		EUR	- FHE Class	1.40%	0.40%	0.60%
		EUR	- FHE-MD Class	1.40%	0.40%	0.60%
		EUR	- RE Class	0.50%	0.40%	/
		GBP	- RHG Class	0.50%	0.40%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Emerging Inflation*	USD	USD/EUR	- IU Class	0.55%	0.20%	/
		EUR	- IE Class	0.55%	0.20%	/
		USD/EUR	- XU Class	0.35%	0.20%	/
		USD/EUR	- MU Class	0.45%	0.35%	/
		USD/EUR	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.40%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		USD/EUR	- SU Class	1.60%	0.40%	/
		USD/EUR	- FU Class	1.60%	0.40%	0.40%
		USD	- RU Class	0.55%	0.40%	/
		EUR	- RHE Class	0.55%	0.40%	/
		GBP	- RHG Class	0.55%	0.40%	/
Bond Global Emerging*	USD	USD/EUR/GBP	- IU Class	0.55%	0.20%	/
		EUR	- IHE Class	0.55%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		GBP	- IG Class	0.55%	0.20%	/
		USD/EUR	- Institutional Class IV	0.45%	0.20%	/
		USD	- Institutional Class X	0.70%	0.25%	/
		USD/EUR/GBP	- MU Class	0.45%	0.35%	/
		EUR	- MHE Class	0.45%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.40%	0.40%	/
		USD	- AU-MD Class	1.40%	0.40%	/
		USD	- A2U Class	1.40%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		EUR	- AHE Class	1.40%	0.40%	/
		EUR	- AHE-MD Class	1.40%	0.40%	/
		USD/EUR/GBP	- SU Class	1.60%	0.40%	/
		EUR	- SHE Class	1.60%	0.40%	/
		EUR	- SHE-MD Class	1.60%	0.40%	/
		USD/EUR/GBP	- FU Class	1.60%	0.40%	0.40%
		EUR	- FHE Class	1.60%	0.40%	0.40%
		EUR	- FHE-MD Class	1.60%	0.40%	0.40%
		GBP	- RG Class	0.55%	0.40%	/
		EUR	- RHE Class	0.55%	0.40%	/
		USD	- RU Class	0.55%	0.40%	/
		GBP	- RHG Class	0.55%	0.40%	/
Bond Global Emerging Corporate*	USD	USD/EUR/GBP	- IU Class	0.60%	0.20%	/
		EUR	- IHE Class	0.60%	0.20%	/
		USD/EUR/GBP	- IE Class	0.60%	0.20%	/
		GBP	- IHG Class	0.60%	0.20%	/
		USD/EUR/GBP	- MU Class	0.50%	0.35%	/
		EUR	- MHE Class	0.50%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.45%	0.40%	/
		USD	- AU-MD Class	1.45%	0.40%	/
		EUR	- AE Class	1.45%	0.40%	/
		EUR	- AHE Class	1.45%	0.40%	/
		EUR	- AHE-MD Class	1.45%	0.40%	/
		USD/EUR/GBP	- SU Class	1.65%	0.40%	/
		EUR	- SHE Class	1.65%	0.40%	/
		EUR	- SHE-MD Class	1.65%	0.40%	/
		USD/EUR/GBP	- FU Class	1.65%	0.40%	0.40%
		EUR	- FHE Class	1.65%	0.40%	0.40%
		EUR	- FHE-MD Class	1.65%	0.40%	0.40%
		USD	- RU Class	0.60%	0.40%	/
		GBP	- RHG Class	0.60%	0.40%	/
		EUR	- RHE Class	0.60%	0.40%	/
MULTI ASSET SUB-FUND						
Multi Asset Emerging Markets*	USD	USD	- IU Class	0.70%	0.40%	/
		EUR	- IHE Class	0.70%	0.40%	/
		USD	- MU Class	0.70%	0.50%	/
		USD	- OU Class	/	0.40%	/
		USD	- AU Class	1.50%	0.50%	/
		EUR	- AHE Class	1.50%	0.50%	/
		USD	- SU Class	1.80%	0.50%	/
		EUR	- SHE Class	1.80%	0.50%	/
		USD	- FU Class	1.80%	0.50%	0.40%
		EUR	- FHE Class	1.80%	0.50%	0.40%
		USD	- RU Class	0.70%	0.50%	/
		EUR	- RHE Class	0.70%	0.50%	/
		GBP	- RHG Class	0.70%	0.50%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
INDEXED SUB-FUNDS						
Indexed Equities sub-funds						
Index Equity Emerging Markets	USD	USD	- IU Class	0.10%	0.10%	/
		EUR	- IE Class	0.10%	0.10%	/
		GBP	- IG Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OE Class	/	0.10%	/
		USD	- AU Class	0.30%	0.15%	/
		EUR	- AE Class	0.30%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Equity Euro	EUR	EUR	- IE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity Europe	EUR	EUR	- IE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity North America	EUR	EUR	- IE Class	0.10%	0.05%	/
		USD	- IU-C Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		USD	- AU-C Class	0.15%	0.15%	/
		USD	- RU Class	0.10%	0.15%	/
		EUR	- RHE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity Pacific	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity World	USD	USD	- IU Class	0.10%	0.10%	/
		EUR	- IE Class	0.10%	0.10%	/
		GBP	- IG Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OE Class	/	0.10%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Indexed Bonds sub-fund						
Index Global Bond (EUR) Hedged	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
ABSOLUTE RETURN SUB-FUNDS						
Absolute Forex sub-fund						
Absolute Forex*	EUR	EUR/USD	- IE Class	0.30%	0.10%	/
		GBP	- IHG Class	0.30%	0.10%	/
		USD	- IHU Class	0.30%	0.10%	/
		EUR/USD	- ME Class	0.25%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.50%	0.30%	/
		EUR/USD	- SE Class	0.60%	0.30%	/
		EUR/USD	- Classic H Class	0.80%	0.30%	/
		EUR/USD	- FE Class	0.60%	0.30%	0.40 %
		EUR	- RE Class	0.30%	0.30%	/
		GBP	- RHG Class	0.30%	0.30%	/
Absolute Bonds & Currencies sub-fund						
Absolute Bonds & Currencies*	EUR	EUR	- IE Class	0.40%	0.10%	/
		USD	- IHU Class	0.40%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		USD	- MHU Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	1.00%	0.30%	/
		USD	- AHU Class	1.00%	0.30%	/
		EUR	- SE Class	1.20%	0.30%	/
		USD	- SHU Class	1.20%	0.30%	/
		EUR	- FE Class	1.20%	0.30%	0.40%
		USD	- FHU Class	1.20%	0.30%	0.40%
		EUR	- RE Class	0.40%	0.30%	/
		GBP	- RHG Class	0.40%	0.30%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Absolute Global Macro sub-funds						
Absolute Global Macro 2*	EUR	EUR	- IE Class	0.30%	0.10%	/
		GBP	- IHG Class	0.30%	0.10%	/
		USD	- IHU Class	0.30%	0.10%	/
		EUR	- ME Class	0.25%	0.25%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.50%	0.30%	/
		GBP	- AHG Class	0.50%	0.30%	/
		USD	- AHU Class	0.50%	0.30%	/
		EUR	- SE Class	0.60%	0.30%	/
		USD	- SHU Class	0.60%	0.30%	/
		EUR	- Classic H Class	0.80%	0.30%	/
		EUR	- FE Class	0.60%	0.30%	0.20%
		USD	- FHU Class	0.60%	0.30%	0.20%
		EUR	- RE Class	0.30%	0.30%	/
		GBP	- RHG Class	0.30%	0.30%	/
Absolute Global Macro 4*	EUR	USD	- IHU Class	0.50%	0.10%	/
		EUR	- IE Class	0.50%	0.10%	/
		GBP	- IHG Class	0.50%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.30%	/
		USD	- AHU Class	0.80%	0.30%	/
		GBP	- AHG Class	0.80%	0.30%	/
		EUR	- SE Class	0.90%	0.30%	/
		USD	- SHU Class	0.90%	0.30%	/
		EUR	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
		USD	- FHU Class	0.90%	0.30%	0.40%
		EUR	- RE Class	0.50%	0.30%	/
		GBP	- RHG Class	0.50%	0.30%	/
Absolute Equity Statistical Arbitrage sub-fund						
Absolute Statistical Arbitrage*	EUR	EUR/USD	- IE Class	0.60%	0.20%	/
		USD	- IHU Class	0.60%	0.20%	/
		EUR/USD	- ME Class	0.60%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.10%	0.30%	/
		USD	- AHU Class	1.10%	0.30%	/
		EUR/USD	- SE Class	1.50%	0.30%	/
		EUR/USD	- FE Class	1.50%	0.30%	0.40%
Absolute Equity Market Neutral sub-fund						
Absolute Equity Market Neutral*	EUR	EUR	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR	- ME Class	0.60%	0.30%	/
		USD	- MHU Class	0.60%	0.30%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- AE Class	1.10%	0.30%	/
		USD	- AHU Class	1.10%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		USD	- SHU Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		USD	- FHU Class	1.50%	0.30%	0.40%
Absolute High Yield sub-fund						
Absolute High Yield*	EUR	EUR	- IE Class	0.50%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.30%	/
		EUR	- SE Class	0.90%	0.30%	/
		EUR	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
Absolute Volatility Arbitrage sub-funds						
Absolute Volatility Arbitrage*	EUR	EUR/USD	- IE Class	0.50%	0.10%	/
		GBP	- IHG Class	0.50%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	0.90%	0.30%	/
		EUR/USD	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
		EUR	- RE Class	0.50%	0.30%	/
		GBP	- RHG Class	0.50%	0.30%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Absolute Volatility Arbitrage Plus*	EUR	EUR/USD	- IE Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		EUR/USD	- ME Class	0.60%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.00%	0.30%	/
		GBP	- AHG Class	1.00%	0.30%	/
		EUR/USD	- SE Class	1.20%	0.30%	/
		EUR	- FE Class	1.20%	0.30%	0.40%
		EUR	- RE Class	0.70%	0.30%	/
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
Absolute Volatility Equities sub-funds						
Absolute Volatility Euro Equities*	EUR	EUR	- IE Class	0.70%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- Classic H Class	1.80%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
		EUR	- RE Class	0.70%	0.30%	/
Absolute Volatility World Equities*	USD	EUR/USD	- IU Class	0.70%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		EUR	- IHE Class	0.70%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		JPY	- IHJ Class	0.70%	0.10%	/
		USD/EUR	- MU Class	0.70%	0.30%	/
		USD/EUR	- OU Class	/	0.10%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR	- AU Class	1.20%	0.30%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		SGD	- AHS Class	1.20%	0.30%	/
		EUR	- AHE Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		USD/EUR	- SU Class	1.50%	0.30%	/
		EUR	- SHE Class	1.50%	0.30%	/
		USD/EUR	- Classic H Class	1.80%	0.30%	/
		USD	- FU Class	1.50%	0.30%	0.40%
		EUR	- FHE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
		EUR	- RE Class	0.70%	0.30%	/
		EUR	- RHE Class	0.70%	0.30%	/
		USD	- RU Class	0.70%	0.30%	/
Absolute Dividend sub-fund						
Absolute Global Dividend*	EUR	EUR	- IE Class	0.70%	0.10%	/
		USD	- IHU Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		USD	- AHU Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
CASH SUB-FUNDS						
Cash EUR	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.30%	0.10%	/
		EUR	- SE Class	0.35%	0.10%	/
		EUR	- FE Class	0.30%	0.10%	0.20%
		EUR	- RE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Cash USD	USD	USD	- IU Class	0.10%	0.10%	/
		USD	- MU Class	0.10%	0.10%	/
		USD	- OU Class	/	0.10%	/
		EUR	- ORHE Class	/	0.10%	/
		USD	- AU Class	0.30%	0.10%	/
		EUR	- AE Class	0.30%	0.10%	/
		USD	- SU Class	0.35%	0.10%	/
		USD	- FU Class	0.30%	0.10%	0.20%
		USD	- RU Class	0.10%	0.10%	/
		EUR	- RHE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/
MERGED SUB-FUNDS						
Equity Global Alpha*,[1]	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.70%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.40%	0.35%	/
		EUR	- AE Class	1.40%	0.35%	/
		USD/EUR	- SU Class	1.80%	0.35%	/
		USD/EUR	- FU Class	1.80%	0.35%	1.00%
Equity US Growth*,[2]	USD	USD/EUR	- IU Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
Equity Europe Restructuring*,[3]	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.70%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- SE Class	2.10%	0.40%	/
		EUR	- FE Class	2.10%	0.40%	1.00%

[1] The datas date until 15 November 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity Global Minimum Variance as at 15 November 2013.
[2] The datas date until 17 September 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity US Concentrated Core as at 17 September 2013.
[3] The datas date until 15 November 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity Europe Minimum Variance as at 15 November 2013.

* A performance fee is added to some classes of shares of these sub-funds.

5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity sub-funds, Bond sub-funds, Indexed sub-funds and Absolute Return sub-funds (except on investments by these sub-funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Money Market sub-funds, the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category of all the sub-funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such class of shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investors may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

6 OTHER INCOME

Balances for other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

7 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes.

8 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are :
- paid to Amundi Intermediation or to Amundi London Branch, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.
These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets."

9 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2013 may be obtained free of charge on request from the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

10 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

Ex-date: 24 September 2013
Payment date: 27 September 2013

■ **AE Class**

Amundi Funds Equity Euro Select	1.56	EUR
Amundi Funds Equity Europe Select	1.13	EUR
Amundi Funds Equity Emerging Europe	0.39	EUR
Amundi Funds Equity Latin America	0.43	EUR
Amundi Funds Convertible Europe	0.52	EUR
Amundi Funds Convertible Global	0.00	EUR
Amundi Funds Bond Euro Aggregate	2.41	EUR
Amundi Funds Bond Euro Corporate	0.24	EUR
Amundi Funds Bond Euro Government	2.27	EUR
Amundi Funds Bond Euro Inflation	0.57	EUR
Amundi Funds Bond Euro High Yield	0.55	EUR
Amundi Funds Bond Global Corporate	2.68	EUR
Amundi Funds Bond Europe	3.15	EUR
Amundi Funds Bond Global Aggregate	0.58	EUR
Amundi Funds Bond Global	3.41	EUR
Amundi Funds Bond Global Inflation	0.27	EUR
Amundi Funds Bond Global Emerging	3.07	EUR
Amundi Funds Bond Global Emerging Corporate	1.78	EUR
Amundi Funds Index Equity Euro	2.09	EUR
Amundi Funds Index Equity Europe	2.92	EUR

Amundi Funds Index Equity North America	2.17	EUR
Amundi Funds Index Equity Pacific	3.14	EUR
Amundi Funds Index Global Bond (EUR) Hedged	3.20	EUR
Amundi Funds Absolute Global Macro 2	0.47	EUR
Amundi Funds Absolute Global Macro 4	0.34	EUR
Amundi Funds Absolute High Yield	2.01	EUR
Amundi Funds Cash EUR	0.07	EUR

■ **AHU Class**

Amundi Funds Absolute Global Macro 2	0.56	USD
Amundi Funds Absolute Global Macro 4	0.37	USD

■ **AU Class**

Amundi Funds Equity Global Luxury and Lifestyle	0.04	USD
Amundi Funds Equity Brazil	0.96	USD
Amundi Funds Equity Latin America	2.92	USD
Amundi Funds Equity Thailand	0.52	USD
Amundi Funds Bond Global Corporate	2.27	USD
Amundi Funds Bond US Opportunistic Core Plus	0.74	USD
Amundi Funds Bond Global Aggregate	0.04	USD
Amundi Funds Bond Global	0.49	USD
Amundi Funds Bond Emerging Inflation	1.34	USD
Amundi Funds Bond Global Emerging	0.46	USD
Amundi Funds Bond Global Emerging Corporate	1.96	USD

■ **A2E Class**

Amundi Funds Bond Euro Inflation	0.03	EUR

■ **A2U Class**

Amundi Funds Equity ASEAN	0.06	USD
Amundi Funds Equity Brazil	0.66	USD
Amundi Funds Equity Greater China	2.75	USD
Amundi Funds Equity Latin America	3.10	USD
Amundi Funds Bond Global	0.16	USD

■ **IE Class**

Amundi Funds Convertible Europe	0.45	EUR
Amundi Funds Bond Euro Corporate	33.23	EUR
Amundi Funds Bond Euro High Yield	61.40	EUR
Amundi Funds Bond Global	35.04	EUR
Amundi Funds Index Equity Euro	17.39	EUR
Amundi Funds Index Equity Europe	26.65	EUR
Amundi Funds Index Equity North America	21.50	EUR
Amundi Funds Index Equity Pacific	37.90	EUR

■ **IHCA Class**

Amundi Funds Bond Global Aggregate	1.08	CAD

■ **IJ Class**

Amundi Funds Equity Japan Target	761.32	JPY

■ **IU Class**

Amundi Funds Equity US Relative Value	5.82	USD
Amundi Funds Equity Emerging Internal Demand	0.53	USD
Amundi Funds Bond US Opportunistic Core Plus	12.28	USD
Amundi Funds Bond Global	47.12	USD

■ **Institutional (2) Class**

Amundi Funds Bond Euro Corporate	1.35	EUR

Ex-date: 2 July 2013, 2 August 2013, 2 September 2013, 2 October 2013
Payment date: 8 July 2013, 7 August 2013, 9 September 2013, 7 October 2013

■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.20	EUR
Amundi Funds Bond Global Emerging	0.35	EUR

■ **Institutional (2) Class**

Amundi Funds Equity Japan Value	10.00	JPY
Amundi Funds Equity Greater China	0.27	USD
Amundi Funds Equity India	0.10	USD
Amundi Funds Equity Korea	15.00	JPY
Amundi Funds Bond Euro Aggregate	6.00	EUR
Amundi Funds Bond Euro Corporate	0.53	EUR
Amundi Funds Bond Euro High Yield	0.80	EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.20	EUR
Amundi Funds Bond Global Emerging	0.35	EUR

Ex-date: 2 July 2013, 2 October 2013
Payment date: 8 July 2013, 7 October 2013

■ **FHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.875	EUR

■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.875	EUR

Ex-date: 4 November 2013
Payment date: 7 November 2013

■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond Global Emerging	0.32	EUR

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
Amundi Funds Bond Euro High Yield Short Term	0.25	EUR

■ **Institutional (2) Class**

Amundi Funds Equity Japan Value	10.00	JPY
Amundi Funds Equity Greater China	0.27	USD
Amundi Funds Equity India	0.10	USD
Amundi Funds Equity Korea	15.00	JPY
Amundi Funds Bond Euro Aggregate	6.00	EUR
Amundi Funds Bond Euro Corporate	0.53	EUR
Amundi Funds Bond Euro High Yield	0.80	EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond Global Emerging	0.32	EUR

Ex-date: 2 December 2013
Payment date: 9 December 2013

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
Amundi Funds Bond Euro High Yield Short Term	0.25	EUR

■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond Global Emerging	0.32	EUR
Amundi Funds Bond Global Emerging Corporate	0.41	EUR

Institutional (2) Class

Amundi Funds Equity Japan Value	10.00	JPY
Amundi Funds Equity Greater China	0.27	USD
Amundi Funds Equity India	0.10	USD
Amundi Funds Equity Korea	15.00	JPY
Amundi Funds Bond Euro Aggregate	6.00	EUR
Amundi Funds Bond Euro Corporate	0.53	EUR
Amundi Funds Bond Euro High Yield	0.80	EUR

SE-MD Class

Amundi Funds Bond Euro High Yield	0.33	EUR
Amundi Funds Bond Euro High Yield Short Term	0.25	EUR

SHE-MD Class

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond Global Emerging	0.32	EUR

If required by the Law, notices to shareholders will be published in the Luxembourg “Mémorial”, the Luxemburger Wort and in such other newspapers as the Directors may determine.

TRACKING ERROR

For the period ended 31 December 2013, the tracking error figures are as follows:

Sub-fund	Tracking error	Target tracking error
Amundi Funds Index Equity Emerging Markets - IE (C)[1]	0.25%	under 0.50%
Amundi Funds Index Equity Euro - IE (C)	0.11%	under 2%
Amundi Funds Index Equity Europe - IE (C)	0.08%	under 2%
Amundi Funds Index Equity North America - IE (C)	0.06%	under 2%
Amundi Funds Index Equity Pacific - IE (C)	0.16%	under 2%
Amundi Funds Index Equity World - IE (C)[2]	-	-

The effective tracking error is compliant with the sub-funds' objective which is to maintain a very low tracking error.

[1] Launched as at 13 December 2013.
[2] Launched as at 16 December 2013.

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Euroland Value	EUR	- AE (C)	2.32%
	CZK	- AHK (C)	2.33%
	EUR	- FE (C)	3.72%
	EUR	- IE (C)	1.22%
	EUR	- IE (D)*	1.13%
	EUR	- ME (C)	1.23%
	EUR	- OE (C)	0.42%
	EUR	- SE (C)	2.74%
Equity Japan Target	EUR	- AE (C)	2.49%
	EUR	- AE (D)*	2.45%
	EUR	- AHE (C)	2.49%
	JPY	- AJ (C)	2.47%
	JPY	- AJ (D)	2.48%
	EUR	- FHE (C)	3.90%
	JPY	- FJ (C)	3.95%
	EUR	- IHE (C)	1.18%
	JPY	- IJ (C)	1.29%
	JPY	- IJ (D)	1.32%
	EUR	- MHE (C)	1.40%
	JPY	- MJ (C)	1.38%
	JPY	- RJ (C)*	1.45%
	EUR	- SHE (C)	2.92%
	JPY	- SJ (C)	2.90%
Equity US Concentrated Core	EUR	- AE (C)	2.21%
	EUR	- AHE (C)	2.21%
	USD	- AU (C)	2.21%
	USD	- AU (D)	2.22%
	EUR	- FHE (C)	3.61%
	USD	- FU (C)	3.60%
	EUR	- IHE (C)	1.11%
	USD	- IU (C)	1.10%
	USD	- IU (D)	1.13%
	EUR	- MHE (C)	1.20%
	USD	- MU (C)	1.23%
	USD	- RU (C)*	0.85%
	EUR	- SHE (C)	2.62%
	USD	- SU (C)	2.61%
Equity US Relative Value	EUR	- AE (C)	2.18%
	EUR	- AE (D)	2.18%
	EUR	- AHE (C)	2.16%
	CZK	- AHK (C)	2.16%
	USD	- AU (C)	2.16%
	USD	- AU (D)	2.17%
	EUR	- FHE (C)	3.56%
	USD	- FU (C)	3.56%
	EUR	- IHE (C)	0.97%
	USD	- IU (C)	0.97%
	USD	- IU (D)	0.97%
	EUR	- MHE (C)	1.07%
	USD	- MU (C)	1.08%
	USD	- RU (C)*	1.16%
	EUR	- SHE (C)	2.58%
	USD	- SU (C)	2.57%
Equity Global Select	EUR	- AE (C)	1.93%
	EUR	- AE (D)	1.93%
	USD	- AU (C)	1.92%
	USD	- AU (D)	1.92%
	USD	- A2U (C)	1.93%
	USD	- FU (C)	3.32%
	EUR	- IE (C)*	1.12%
	USD	- IU (C)	1.08%
	USD	- OU (C)	0.41%
	EUR	- SE (C)	2.34%
	USD	- SU (C)	2.32%
Equity Japan Value	EUR	- AE (C)	2.08%
	EUR	- AHE (C)*	2.04%
	JPY	- AJ (C)	2.06%
	JPY	- AJ (D)	2.07%
	EUR	- FHE (C)*	3.37%
	JPY	- FJ (C)	3.46%
	EUR	- IHE (C)*	1.15%
	JPY	- IJ (C)	1.18%
	JPY	- I2 (D)	0.82%
	JPY	- I9 (C)	0.68%
	EUR	- MHE (C)*	1.17%
	JPY	- MJ (C)	1.17%
	EUR	- SHE (C)*	2.42%
	JPY	- SJ (C)	2.46%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Euro Select	EUR	- AE (C)	1.77%
	EUR	- AE (D)	1.76%
	EUR	- FE (C)	3.17%
	EUR	- IE (C)	0.99%
	EUR	- ME (C)	0.98%
	EUR	- OE (C)	0.33%
	EUR	- SE (C)	2.17%
Equity Europe Select	EUR	- AE (C)	1.78%
	EUR	- AE (D)	1.78%
	EUR	- FE (C)	3.18%
	EUR	- IE (C)	0.99%
	EUR	- ME (C)	0.99%
	EUR	- OE (C)	0.34%
	EUR	- SE (C)	2.18%
Equity Euroland Small Cap	EUR	- AE (C)	2.30%
	EUR	- AE (D)	2.30%
	EUR	- FE (C)	3.70%
	EUR	- IE (C)	1.20%
	EUR	- ME (C)	1.21%
	EUR	- OE (C)	0.41%
	EUR	- SE (C)	2.70%
Equity Global Gold Mines	EUR	- AE (C)	2.41%
	EUR	- AE (D)	2.44%
	USD	- AU (C)	2.41%
	USD	- A2U (C)	2.43%
	EUR	- FHE (C)	3.85%
	USD	- FU (C)	3.81%
	EUR	- IE (C)*	1.43%
	USD	- IU (C)	1.42%
	USD	- MU (C)	1.42%
	USD	- OU (C)	0.44%
	USD	- RU (C)*	1.53%
	EUR	- SHE (C)	2.82%
	USD	- SU (C)	2.83%
Equity Global Luxury and Lifestyle	EUR	- AE (C)	2.29%
	EUR	- AE (D)	2.29%
	USD	- AU (C)	2.29%
	USD	- AU (D)	2.30%
	USD	- A2U (C)	2.30%
	EUR	- FHE (C)	3.69%
	USD	- FU (C)	3.69%
	USD	- MU (C)	1.30%
	USD	- OU (C)	0.39%
	USD	- RU (C)*	1.52%
	EUR	- SHE (C)	2.70%
	USD	- SU (C)	2.70%
Equity Global Agriculture	EUR	- AE (C)	2.29%
	EUR	- AHE (C)	2.34%
	USD	- AU (C)	2.29%
	USD	- AU (D)	2.29%
	USD	- A2U (C)	2.30%
	EUR	- FHE (C)	3.70%
	USD	- FU (C)	3.69%
	EUR	- IHE (C)	1.31%
	USD	- IU (C)	1.32%
	USD	- MU (C)	1.30%
	USD	- OU (C)	0.41%
	EUR	- SHE (C)	2.70%
	USD	- SU (C)	2.69%
Equity Global Resources	EUR	- AE (C)	2.37%
	USD	- AU (C)	2.37%
	USD	- AU (D)	2.38%
	USD	- A2U (C)	2.38%
	EUR	- FHE (C)	3.80%
	USD	- FU (C)	3.77%
	USD	- IU (C)	1.40%
	USD	- MU (C)	1.40%
	EUR	- ORHE (C)*	0.38%
	EUR	- SHE (C)	2.80%
	USD	- SU (C)	2.77%
Equity ASEAN	USD	- AU (C)	2.31%
	USD	- AU (D)	2.32%
	USD	- A2U (C)	2.34%
	USD	- A2U (D)	2.33%
	USD	- FU (C)	3.74%
	USD	- IU (C)	1.37%
	USD	- I4 (C)	0.94%
	USD	- I9 (C)	0.79%
	USD	- MU (C)*	1.39%
	USD	- SU (C)	2.74%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Asia ex Japan	EUR	- AE (C)	2.33%
	USD	- AU (C)	2.33%
	USD	- AU (D)	2.33%
	USD	- A2U (C)	2.35%
	USD	- A2U (D)	2.35%
	USD	- FU (C)	3.73%
	USD	- IU (C)	1.40%
	USD	- MU (C)	1.40%
	USD	- SU (C)	2.73%
	USD	- XU (C)	0.95%
Equity Brazil	EUR	- AE (C)	2.44%
	USD	- AU (C)	2.43%
	USD	- AU (D)	2.44%
	USD	- A2U (C)	2.45%
	USD	- A2U (D)	2.45%
	USD	- FU (C)	3.84%
	USD	- IU (C)	1.50%
	USD	- MU (C)	1.51%
	USD	- RU (C)*	1.66%
	USD	- SU (C)	2.84%
Equity Emerging Europe	EUR	- AE (C)	2.48%
	EUR	- AE (D)	2.48%
	EUR	- A2E (C)	2.49%
	EUR	- FE (C)	3.88%
	EUR	- IE (C)	1.54%
	EUR	- ME (C)	1.55%
	EUR	- SE (C)	2.88%
Equity Emerging Internal Demand	EUR	- AE (C)	2.45%
	EUR	- AE (D)	2.48%
	EUR	- AHE (C)	2.46%
	USD	- AU (C)	2.46%
	USD	- AU (D)	2.46%
	USD	- A2U (C)	2.46%
	USD	- FU (C)	3.87%
	USD	- IU (C)	1.54%
	USD	- IU (D)	1.50%
	USD	- I4 (C)	0.74%
	USD	- MU (C)	1.53%
	USD	- OU (C)	0.49%
	EUR	- SE (C)	2.87%
	USD	- SU (C)	2.88%
	USD	- XU (C)	1.08%
Equity Emerging World	EUR	- AE (C)	2.40%
	EUR	- AE (D)	2.46%
	USD	- AU (C)	2.39%
	USD	- AU (D)	2.37%
	USD	- A2U (C)	2.41%
	USD	- FU (C)	3.80%
	EUR	- IE (C)	1.46%
	USD	- IU (C)	1.46%
	USD	- I8 (C)	1.40%
	USD	- MU (C)	1.45%
	USD	- O1 (C)	0.36%
	USD	- RU (C)*	1.77%
	USD	- RU (D)*	1.80%
	USD	- SU (C)	2.78%
Equity MENA	EUR	- AE (C)	2.47%
	EUR	- AHE (C)	2.49%
	USD	- AU (C)	2.50%
	USD	- AU (D)	2.47%
	USD	- A2U (C)	2.48%
	EUR	- FHE (C)	3.89%
	USD	- FU (C)	3.89%
	EUR	- IHE (C)	1.66%
	USD	- IU (C)	1.63%
	USD	- IU (D)	1.65%
	USD	- MU (C)*	1.73%
	USD	- OU (C)	0.65%
	EUR	- RE (C)*	1.69%
	EUR	- SHE (C)	2.89%
	USD	- SU (C)	2.89%
Equity Greater China	EUR	- AE (C)	2.30%
	EUR	- AE (D)	2.28%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- A2U (C)	2.33%
	USD	- A2U (D)	2.34%
	USD	- FU (C)	3.73%
	USD	- IU (C)	1.35%
	USD	- I2 (D)	0.92%
	USD	- I4 (C)	0.92%
	USD	- I9 (C)	0.77%
	USD	- MU (C)	1.38%
	USD	- SU (C)	2.73%
	USD	- XU (C)	0.93%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity India	EUR	- AE (C)	2.26%
	EUR	- AE (D)	2.27%
	USD	- AU (C)	2.26%
	USD	- AU (D)	2.30%
	USD	- A2U (C)	2.27%
	USD	- FU (C)	3.66%
	USD	- IU (C)	1.33%
	USD	- I2 (D)	0.88%
	USD	- I4 (C)	0.88%
	USD	- I9 (C)	0.73%
	USD	- MU (C)	1.33%
	USD	- SU (C)	2.66%
Equity India Select	EUR	- AE (C)	2.29%
	USD	- AU (C)	2.29%
	USD	- AU (D)	2.26%
	USD	- FU (C)	3.69%
	USD	- IU (C)	1.36%
	USD	- IU (D)	1.35%
	USD	- I6 (C)	1.26%
	USD	- MU (C)	1.35%
Equity India Infrastructure	USD	- AU (C)	2.34%
	USD	- AU (D)	2.36%
	USD	- A2U (C)	2.37%
	USD	- FU (C)	3.76%
	USD	- IU (C)	1.32%
	USD	- I4 (C)	0.96%
	USD	- MU (C)	1.39%
	USD	- SU (C)	2.75%
Equity Korea	EUR	- AE (C)	2.30%
	USD	- AU (C)	2.59%
	USD	- AU (D)	2.59%
	USD	- FU (C)	3.99%
	USD	- IU (C)	1.75%
	USD	- I2 (D)	1.19%
	USD	- I4 (C)	1.19%
	USD	- SU (C)	2.98%
	USD	- XU (C)	1.26%
Equity Latin America	EUR	- AE (C)	2.31%
	EUR	- AE (D)	2.32%
	USD	- AU (C)	2.30%
	USD	- AU (D)	2.31%
	USD	- A2U (C)	2.32%
	USD	- A2U (D)	2.32%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.37%
	USD	- MU (C)	1.37%
	USD	- O1 (C)	0.27%
	EUR	- SE (C)	2.71%
	USD	- SU (C)	2.71%
	USD	- RU (C)*	1.51%
	USD	- XU (C)	0.92%
Equity Thailand	USD	- AU (C)	2.21%
	USD	- AU (D)	2.21%
	USD	- FU (C)	3.63%
	USD	- IU (C)	1.47%
	USD	- MU (C)	1.47%
	USD	- SU (C)	2.62%
	USD	- XU (C)	0.96%
Equity Global Aqua	EUR	- AE (C)	2.32%
	EUR	- AE (D)	2.33%
	EUR	- FE (C)	3.72%
	EUR	- IE (C)	1.34%
	EUR	- ME (C)	1.35%
	EUR	- SE (C)	2.72%
Equity Emerging Anti-Benchmark	USD	- I6 (C)*	1.14%
Equity Emerging Minimum Variance	USD	- AU (C)*	2.30%
	USD	- FU (C)*	3.68%
	USD	- IU (C)*	1.34%
	EUR	- I8 (C)*	1.13%
	USD	- OU (C)*	0.43%
	USD	- SU (C)*	2.63%
Equity Europe Minimum Variance	EUR	- AE (C)	1.92%
	EUR	- AE (D)*	1.87%
	EUR	- FE (C)	3.32%
	EUR	- IE (C)	0.98%
	EUR	- ME (C)	0.99%
	EUR	- OE (C)*	0.48%
	EUR	- SE (C)	2.31%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Minimum Variance	EUR	- AE (C)*	2.02%
	USD	- AU (C)	1.90%
	USD	- AU (D)*	1.92%
	USD	- FU (C)	3.26%
	EUR	- IE (C)	0.88%
	USD	- IU (C)*	1.04%
	USD	- OU (C)	0.38%
	USD	- SU (C)	2.20%
Equity World Anti-Benchmark	EUR	- AE (C)	2.17%
	EUR	- FE (C)	3.62%
	EUR	- IE (C)	1.21%
	EUR	- SE (C)	2.62%
Convertible Europe	EUR	- AE (C)	1.75%
	EUR	- AE (D)	1.75%
	EUR	- FE (C)	2.36%
	EUR	- IE (C)	0.91%
	EUR	- IE (D)	0.90%
	EUR	- ME (C)	0.96%
	EUR	- SE (C)	1.96%
Convertible Global	EUR	- AE (C)	1.82%
	EUR	- AE (D)	1.83%
	EUR	- A2E (C)	1.82%
	EUR	- FE (C)	2.39%
	EUR	- IE (C)	0.95%
	USD	- IHU (C)*	0.92%
	EUR	- SE (C)	2.02%
Bond Euro Aggregate	EUR	- AE (C)	1.27%
	EUR	- AE (D)	1.25%
	EUR	- FE (C)	1.64%
	EUR	- IE (C)	0.66%
	EUR	- I2 (D)	0.53%
	EUR	- ME (C)	0.77%
	EUR	- OE (C)*	0.24%
	EUR	- SE (C)	1.45%
Bond Euro Corporate	EUR	- AE (C)	1.27%
	EUR	- AE (D)	1.26%
	EUR	- A2E (C)	1.35%
	EUR	- FE (C)	1.67%
	EUR	- IE (C)	0.68%
	EUR	- IE (D)	0.67%
	EUR	- I2 (D)	0.53%
	EUR	- ME (C)	0.81%
	EUR	- OE (C)	0.24%
	EUR	- RE (C)*	0.92%
	EUR	- RE (D)*	0.84%
	EUR	- SE (C)	1.46%
Bond Euro Government	EUR	- AE (C)	1.27%
	EUR	- AE (D)	1.30%
	EUR	- FE (C)	1.68%
	EUR	- IE (C)	0.64%
	EUR	- ME (C)	0.69%
	EUR	- OE (C)	0.24%
	EUR	- SE (C)	1.48%
Bond Euro Inflation	EUR	- AE (C)	1.21%
	EUR	- AE (D)	1.22%
	EUR	- A2E (D)	1.22%
	EUR	- FE (C)	1.63%
	EUR	- IE (C)	0.63%
	EUR	- ME (C)	0.64%
	EUR	- OE (C)	0.20%
	EUR	- RE (C)*	0.95%
	EUR	- RE (D)*	0.95%
	EUR	- SE (C)	1.42%
	EUR	- XE (C)	0.43%
Bond Euro High Yield	EUR	- AE (C)	1.63%
	EUR	- AE (D)	1.63%
	EUR	- A2E (C)	1.64%
	EUR	- FE (C)	2.23%
	EUR	- FE-MD (D)*	2.20%
	EUR	- IE (C)	0.84%
	EUR	- IE (D)	0.84%
	EUR	- I2 (D)	0.69%
	EUR	- ME (C)	0.84%
	EUR	- OE (C)	0.29%
	EUR	- RE (C)*	0.93%
	EUR	- SE (C)	1.83%
	EUR	- SE-MD (D)	1.83%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Euro High Yield Short Term	EUR	- AE (C)	1.76%
	EUR	- FE (C)	2.36%
	EUR	- FE-MD (D)*	2.43%
	EUR	- IE (C)	0.66%
	EUR	- IE (D)*	0.78%
	EUR	- ME (C)*	0.88%
	EUR	- OE (C)*	0.23%
	EUR	- SE (C)	1.96%
	EUR	- SE-MD (D)*	1.96%
Bond Global Corporate	EUR	- AE (C)	1.36%
	EUR	- AE (D)	1.35%
	EUR	- AHE (C)	1.42%
	USD	- AU (C)	1.39%
	USD	- AU (D)	1.37%
	USD	- FU (C)	1.97%
	EUR	- IHE (C)	0.78%
	USD	- IU (C)	0.88%
	USD	- MU (C)	0.90%
	USD	- OU (C)	0.28%
	USD	- SU (C)	1.58%
Bond US Opportunistic Core Plus	EUR	- AE (C)	1.22%
	EUR	- AHE (C)	1.22%
	USD	- AU (C)	1.22%
	USD	- AU (D)	1.23%
	EUR	- FHE (C)	1.82%
	EUR	- FHE-QD (C)	1.83%
	USD	- FU (C)	1.82%
	EUR	- IHE (C)	0.68%
	USD	- IU (C)	0.68%
	USD	- IU (D)*	0.68%
	EUR	- MHE (C)	0.73%
	USD	- MU (C)	0.74%
	EUR	- SHE (C)	1.42%
	EUR	- SHE-QD (D)	1.43%
	USD	- SU (C)	1.42%
Bond Europe	EUR	- AE (C)	1.28%
	EUR	- AE (D)	1.28%
	EUR	- FE (C)	1.89%
	EUR	- IE (C)	0.83%
	EUR	- ME (C)	0.85%
	EUR	- RE (C)*	0.97%
	EUR	- SE (C)	1.49%
Bond Global Aggregate	EUR	- AE (C)	1.39%
	EUR	- AE (D)	1.39%
	EUR	- AHC (C)*	1.32%
	EUR	- AHE (C)	1.33%
	EUR	- AHE (D)*	1.58%
	USD	- AU (C)	1.38%
	USD	- AU (D)	1.34%
	EUR	- FHE (C)	2.19%
	EUR	- FHE-MD (D)	2.19%
	USD	- FU (C)	2.19%
	EUR	- IE (C)	0.84%
	CHF	- IHC (C)*	0.75%
	CAD	- IHCA (D)	0.76%
	EUR	- IHE (C)	0.80%
	USD	- IU (C)	0.86%
	USD	- IU (D)	0.80%
	EUR	- MHE (C)	0.91%
	USD	- MU (C)	0.96%
	USD	- OU (C)	0.40%
	EUR	- RHE (C)	1.03%
	EUR	- RHE (D)	1.00%
	GBP	- RHG (C)*	0.96%
	GBP	- RHG (D)*	0.93%
	USD	- RU (C)*	0.92%
	USD	- RU (D)*	0.95%
	EUR	- SHE (C)	1.59%
	EUR	- SHE-MD (D)	1.59%
	USD	- SU (C)	1.60%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Global	EUR	- AE (C)	1.33%
	EUR	- AE (D)	1.30%
	USD	- AU (C)	1.33%
	USD	- AU (D)	1.32%
	USD	- A2U (C)	1.33%
	USD	- A2U (D)	1.26%
	EUR	- FHE (C)	2.13%
	EUR	- FHE-MD (D)	2.13%
	USD	- FU (C)	2.14%
	EUR	- IE-D (D)	0.78%
	USD	- IU (C)	0.80%
	USD	- IU (D)	0.80%
	EUR	- MHE (C)	0.86%
	USD	- MU (C)	0.85%
	USD	- OU (C)	0.34%
	EUR	- SHE (C)	1.53%
	EUR	- SHE-MD (D)	1.52%
	USD	- SU (C)	1.54%
Bond Global Inflation	EUR	- AE (C)	1.23%
	EUR	- AE (D)	1.22%
	EUR	- FE (C)	1.82%
	EUR	- IE (C)	0.64%
	EUR	- ME (C)	0.74%
	EUR	- OE (C)*	0.18%
	EUR	- RE (C)*	0.95%
	EUR	- RE (D)*	0.94%
	EUR	- SE (C)	1.43%
	USD	- SHU (C)*	1.44%
Bond Enhanced RMB	USD	- AU (C)*	1.71%
	EUR	- FHE (C)*	2.31%
	EUR	- FHE (D)*	2.30%
	USD	- IU (C)*	0.62%
	USD	- PU (C)*	1.18%
	EUR	- SHE (C)*	1.91%
	EUR	- SHE-MD (D)*	1.91%
	USD	- SU (C)*	1.90%
Bond Asian Local Debt	USD	- AU (C)*	1.55%
	USD	- IU (C)*	0.80%
	USD	- SU (C)*	1.92%
Bond Emerging Inflation	USD	- AU (C)	1.95%
	USD	- AU (D)	1.95%
	USD	- FU (C)	2.55%
	EUR	- IE (C)	0.86%
	USD	- IU (C)	0.86%
	USD	- OU (C)*	0.32%
	USD	- SU (C)	2.15%
Bond Global Emerging	EUR	- AE (C)	2.08%
	EUR	- AE (D)	2.08%
	USD	- AU (C)	2.12%
	USD	- AU (D)	2.09%
	USD	- A2U (C)	2.06%
	EUR	- FHE (C)	2.65%
	EUR	- FHE-MD (D)	2.67%
	USD	- FU (C)	2.68%
	USD	- IU (C)	1.04%
	USD	- IU (D)*	0.83%
	USD	- I10 (C)	1.03%
	EUR	- MHE (C)	1.08%
	USD	- MU (C)	1.10%
	USD	- OU (C)	0.33%
	EUR	- SHE (C)	2.25%
	EUR	- SHE-MD (D)	2.25%
	USD	- SU (C)	2.29%
Bond Global Emerging Corporate	EUR	- AE (C)*	1.93%
	EUR	- AE (D)	2.05%
	EUR	- AHE (C)	2.13%
	USD	- AU (C)	2.05%
	USD	- AU (D)	2.06%
	EUR	- FHE (C)	2.65%
	EUR	- FHE-MD (D)*	2.46%
	USD	- FU (C)	2.54%
	EUR	- IHE (C)	0.92%
	USD	- IU (C)	1.11%
	USD	- OU (C)	0.33%
	EUR	- SHE (C)	2.24%
	EUR	- SHE-MD (D)*	2.12%
	USD	- SU (C)	2.21%

AMUNDI FUNDS	Currency	Classes of Shares	%
Multi Asset Emerging Markets	EUR	- AHE (C)	2.28%
	USD	- AU (C)	2.28%
	EUR	- FHE (C)	3.07%
	USD	- FU (C)	2.99%
	EUR	- IHE (C)	1.35%
	USD	- IU (C)	1.34%
	USD	- OU (C)	0.66%
	EUR	- SHE (C)	2.59%
	USD	- SU (C)	2.60%
Index Equity Emerging Markets	USD	- AU (C)*	0.45%
	EUR	- IE (C)*	0.18%
	USD	- IU (C)*	0.18%
Index Equity Euro	EUR	- AE (C)	0.44%
	EUR	- AE (D)	0.43%
	EUR	- IE (C)	0.25%
	EUR	- IE (D)	0.25%
	EUR	- ME (C)	0.30%
	EUR	- OE (C)	0.15%
Index Equity Europe	EUR	- AE (C)	0.43%
	EUR	- AE (D)	0.45%
	EUR	- IE (C)	0.23%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.28%
	EUR	- OE (C)	0.14%
Index Equity North America	EUR	- AE (C)	0.38%
	EUR	- AE (D)	0.36%
	USD	- AU (C)	0.38%
	EUR	- IE (C)	0.19%
	EUR	- IE (D)	0.19%
	USD	- IU (C)	0.19%
	EUR	- ME (C)	0.24%
	EUR	- OE (C)	0.09%
Index Equity Pacific	EUR	- AE (C)	0.41%
	EUR	- AE (D)	0.39%
	EUR	- IE (C)	0.27%
	EUR	- IE (D)	0.27%
	EUR	- ME (C)	0.32%
	EUR	- OE (C)	0.17%
Index Equity World	USD	- AU (C)*	0.33%
	EUR	- IE (C)*	0.20%
Index Global Bond (EUR) Hedged	EUR	- AE (C)	0.46%
	EUR	- AE (D)	0.46%
	EUR	- IE (C)	0.27%
	EUR	- ME (C)	0.32%
Absolute Forex	EUR	- AE (C)	1.01%
	EUR	- AE (D)	0.98%
	EUR	- FE (C)	1.51%
	EUR	- Classic H (C)	1.22%
	EUR	- IE (C)	0.57%
	EUR	- ME (C)	0.64%
	EUR	- SE (C)	1.11%
Absolute Bonds & Currencies	EUR	- AE (C)*	1.37%
	EUR	- IE (C)*	0.48%
	EUR	- SE (C)*	1.51%
Absolute Global Macro 2	EUR	- AE (C)	0.92%
	EUR	- AE (D)	0.92%
	GBP	- AHG (C)	0.92%
	USD	- AHU (C)	0.92%
	USD	- AHU (D)	0.88%
	EUR	- FE (C)	1.22%
	USD	- FHU (C)	1.23%
	EUR	- Classic H (C)	1.22%
	EUR	- IE (C)	0.48%
	GBP	- IHG (C)	0.50%
	EUR	- ME (C)	0.58%
	EUR	- SE (C)	1.02%
	USD	- SHU (C)	1.02%
Absolute Global Macro 4	EUR	- AE (C)	1.19%
	EUR	- AE (D)	1.19%
	USD	- AHU (C)	1.19%
	USD	- AHU (D)	1.18%
	EUR	- FE (C)	1.64%
	EUR	- Classic H (C)	1.49%
	EUR	- IE (C)	0.62%
	USD	- IHU (C)	0.65%
	EUR	- ME (C)	0.74%
	EUR	- OE (C)*	0.17%
	EUR	- SE (C)	1.29%
	USD	- SHU (C)	1.29%

AMUNDI FUNDS	Currency	Classes of Shares	%
Absolute Statistical Arbitrage	EUR	- AE (C)	1.53%
	USD	- AHU (C)	1.58%
	EUR	- FE (C)	2.31%
	EUR	- IE (C)	0.89%
	EUR	- IE (D)	0.89%
	USD	- IHU (C)	0.96%
	EUR	- ME (C)	1.04%
	EUR	- SE (C)	1.94%
Absolute Equity Market Neutral	EUR	- AE (C)*	1.57%
	EUR	- IE (C)*	0.84%
	EUR	- SE (C)*	1.97%
Absolute High Yield	EUR	- AE (C)	1.20%
	EUR	- AE (D)	1.20%
	EUR	- FE (C)	1.70%
	EUR	- IE (C)	0.66%
	EUR	- ME (C)	0.76%
	EUR	- SE (C)	1.30%
Absolute Volatility Arbitrage	EUR	- AE (C)	1.37%
	EUR	- AE (D)	1.37%
	EUR	- FE (C)	1.87%
	EUR	- Classic H (C)	1.67%
	EUR	- IE (C)	0.82%
	EUR	- ME (C)	0.94%
	EUR	- OE (C)	0.44%
	EUR	- OR (C)*	0.37%
	EUR	- SE (C)	1.47%
Absolute Volatility Arbitrage Plus	EUR	- AE (C)	1.58%
	EUR	- FE (C)	2.12%
	EUR	- IE (C)	1.04%
	EUR	- IE (D)	1.07%
	EUR	- ME (C)	1.09%
	EUR	- OE (C)*	0.22%
	EUR	- SE (C)	1.70%
Absolute Volatility Euro Equities	EUR	- AE (C)	1.57%
	EUR	- AE (D)	1.58%
	CHF	- AHC (C)	1.57%
	GBP	- AHG (D)	1.58%
	EUR	- FE (C)	2.28%
	EUR	- Classic H (C)	2.17%
	EUR	- IE (C)	0.84%
	EUR	- IE (D)	0.84%
	CHF	- IHC (C)	0.84%
	GBP	- IHG (D)	0.84%
	GBP	- IHG0 (D)	0.84%
	EUR	- ME (C)	1.04%
	EUR	- OE (C)	0.14%
	EUR	- RE (C)*	1.08%
	EUR	- SE (C)	1.88%
Absolute Volatility World Equities	EUR	- AE (C)	1.60%
	EUR	- AE (D)	1.61%
	CHF	- AHC (C)	1.61%
	EUR	- AHE (C)	1.61%
	EUR	- AHE (D)	1.59%
	GBP	- AHG (C)	1.62%
	GBP	- AHG (D)	1.61%
	SGD	- AHS (C)	1.62%
	SGD	- AHS (D)	1.60%
	USD	- AU (C)	1.61%
	USD	- AU (D)	1.62%
	EUR	- FHE (C)	2.31%
	USD	- FU (C)	2.30%
	USD	- Classic H (C)	2.20%
	CHF	- IHC (C)	0.87%
	EUR	- IHE (C)	0.87%
	GBP	- IHG (C)	0.87%
	GBP	- IHG (D)	0.87%
	GBP	- IHG0 (D)	0.86%
	JPY	- IHJ (C)	0.87%
	USD	- IU (C)	0.87%
	USD	- IU (D)	0.86%
	USD	- MU (C)	1.07%
	USD	- OU (C)	0.19%
	GBP	- RG (C)	1.11%
	EUR	- RHE (C)*	1.13%
	USD	- RU (C)	1.15%
	EUR	- SHE (C)	1.87%
	USD	- SU (C)	1.86%

AMUNDI FUNDS	Currency	Classes of Shares	%
Absolute Global Dividend	EUR	- AE (C)*	1.55%
	EUR	- FE (C)*	2.25%
	EUR	- IE (C)	0.82%
	EUR	- ME (C)*	1.01%
	EUR	- OE (C)*	0.11%
	EUR	- SE (C)*	1.85%
Cash EUR	EUR	- AE (C)	0.39%
	EUR	- AE (D)	0.40%
	EUR	- FE (C)	0.43%
	EUR	- IE (C)	0.25%
	EUR	- IE (D)*	0.25%
	EUR	- ME (C)	0.25%
	EUR	- OE (C)	0.15%
	EUR	- SE (C)	0.39%
Cash USD	USD	- AU (C)	0.19%
	USD	- AU (D)	0.19%
	USD	- FU (C)	0.19%
	USD	- IU (C)	0.19%
	USD	- MU (C)	0.19%
	USD	- OU (C)*	0.13%
	USD	- SU (C)	0.19%

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

HISTORICAL DATA (expressed in currencies of the classes)

Here are the highest issue prices and the lowest redemption prices of the shares over the last 10 financial years, or if the sub-fund has not been in existence during the whole period, over the whole period in which it has been in existence.
Important variation can appear over time in the value of one class of share, due to a corporate action.

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Euroland Value - AE (C)	93.54	114.47	78.61	102.10	71.65	102.46	94.17	117.55				
Amundi Funds Equity Euroland Value - AHK (C)	2,256.25	2,751.83	1,916.70	2,465.45	1,776.32	2,557.48	1,810.78	2,534.37				
Amundi Funds Equity Euroland Value - FE (C)	90.92	110.50	77.43	99.40	71.40	102.43	89.38	110.88				
Amundi Funds Equity Euroland Value - IE (C)	956.40	1,176.58	795.55	1,042.55	718.45	1,024.95	970.54	1,262.99				
Amundi Funds Equity Euroland Value - IE (D)	991.69	1,076.04	916.99	1,188.76	913.56	1,106.74						
Amundi Funds Equity Euroland Value - ME (C)	95.64	117.65	79.55	104.25	71.84	102.49	97.05	126.28				
Amundi Funds Equity Euroland Value - OE (C)	972.03	1,200.56	802.48	1,058.61	719.89	1,025.39	92.95	1,015.81				
Amundi Funds Equity Euroland Value - SE (C)	93.06	113.66	78.51	101.62	71.78	99.15						
Amundi Funds Equity Global Alpha - AE (C)[1]	97.00	105.82	92.25	104.26	80.09	105.08	74.89	101.93				
Amundi Funds Equity Global Alpha - AU (C)[1]	87.90	98.64	80.74	92.85	73.67	104.77	24.83	102.38				
Amundi Funds Equity Global Alpha - AU (D)[1]	105.11	117.96	100.39	111.03								
Amundi Funds Equity Global Alpha - FU (C)[1]	85.45	95.39	79.52	90.41	73.39	104.66	98.50	146.07				
Amundi Funds Equity Global Alpha - IU (C)[1]	894.45	1,006.85	815.11	943.88	738.53	1,048.29	985.17	1,692.98				
Amundi Funds Equity Global Alpha - OU (C)[1]					739.91	1,051.44	67.99	1,024.18				
Amundi Funds Equity Global Alpha - SU (C)[1]	88.93	99.65	81.99	93.98	75.08	106.60						
Amundi Funds Equity Japan Target - AE (C)	116.60	126.30	101.50	126.99	96.94	114.16	100.04	102.04				
Amundi Funds Equity Japan Target - AE (D)	99.98	108.22										
Amundi Funds Equity Japan Target - AHE (C)	127.49	150.88	88.27	142.33	87.11	106.54	54.44	102.72				
Amundi Funds Equity Japan Target - AJ (C)	12,988.18	15,410.99	8,880.84	14,435.50	8,723.36	10,682.47	1,358.07	10,279.41				
Amundi Funds Equity Japan Target - AJ (D)	10,918.45	12,957.97	7,463.53	12,131.68	7,924.94	8,245.48						
Amundi Funds Equity Japan Target - FHE (C)	123.80	145.81	86.65	138.62	86.64	105.16	99.99	102.67				
Amundi Funds Equity Japan Target - FJ (C)	12,542.77	14,799.98	8,738.90	14,085.61	8,681.54	10,590.43	8,445.95	10,828.90				
Amundi Funds Equity Japan Target - IHE (C)	1,095.24	1,300.46	750.60	1,217.89	794.48	825.84						
Amundi Funds Equity Japan Target - IJ (C)	133,043.73	158,520.20	89,994.28	147,345.40	87,361.22	107,485.52	98,837.30	126,531.45				
Amundi Funds Equity Japan Target - IJ (D)	111,729.77	132,270.23	75,602.19	123,796.98	80,013.54	83,258.46						
Amundi Funds Equity Japan Target - MHE (C)	108.41	128.66	74.36	120.66	78.73	81.84						
Amundi Funds Equity Japan Target - MJ (C)	13,251.21	15,786.79	8,971.35	14,679.47	8,695.56	10,698.36	9,871.91	12,638.01				
Amundi Funds Equity Japan Target - OJ (C)					90,457.45	104,545.61	8,210.09	102,842.28				
Amundi Funds Equity Japan Target - RJ (C)	9,678.74	11,512.65										
Amundi Funds Equity Japan Target - SHE (C)	103.35	122.13	71.89	115.40	76.46	79.46						
Amundi Funds Equity Japan Target - SJ (C)	12,460.86	14,768.44	8,553.22	13,868.87	8,380.97	10,271.00						
Amundi Funds Equity US Concentrated Core - AE (C)	132.81	150.83	120.85	142.15	88.93	127.52	76.47	103.32				
Amundi Funds Equity US Concentrated Core - AE (D)					99.81	106.23						
Amundi Funds Equity US Concentrated Core - AHE (C)	116.95	139.94	101.58	123.26	88.57	114.99	15.70	103.64				
Amundi Funds Equity US Concentrated Core - AU (C)	119.87	143.92	103.42	126.24	88.78	116.41	20.34	103.78				
Amundi Funds Equity US Concentrated Core - AU (D)	120.04	144.11	103.57	126.41	88.77	116.54	86.48	118.49				
Amundi Funds Equity US Concentrated Core - FHE (C)	113.41	134.71	99.81	119.75	88.46	113.55	99.21	161.19				
Amundi Funds Equity US Concentrated Core - FU (C)	116.41	138.79	101.75	122.80	88.57	115.23	94.91	128.96				
Amundi Funds Equity US Concentrated Core - IHE (C)	1,192.30	1,434.59	1,025.35	1,254.77	888.23	1,156.38	991.13	1,037.07				
Amundi Funds Equity US Concentrated Core - IU (C)	1,217.70	1,469.98	1,040.24	1,280.58	889.62	1,168.76	991.04	1,550.71				
Amundi Funds Equity US Concentrated Core - IU (D)	1,224.48	1,478.46	1,045.20	1,287.74	889.24	1,172.11	922.31	1,274.72				
Amundi Funds Equity US Concentrated Core - MHE (C)	119.83	143.60	103.75	126.16	90.25	117.01						
Amundi Funds Equity US Concentrated Core - MU (C)	122.17	147.36	104.40	128.50	88.91	117.12	99.10	155.43				
Amundi Funds Equity US Concentrated Core - RU (C)	97.79	101.79										
Amundi Funds Equity US Concentrated Core - SHE (C)	105.49	125.98	92.35	111.38	92.23	95.15						
Amundi Funds Equity US Concentrated Core - SU (C)	112.73	135.07	97.65	118.77	84.41	110.20						
Amundi Funds Equity US Growth - AE (C)[2]	116.39	127.56	96.00	122.25	81.86	111.35	87.66	110.25				
Amundi Funds Equity US Growth - AHE (C)[2]	102.29	114.55	82.54	105.84	76.82	107.75	19.64	103.67				
Amundi Funds Equity US Growth - AU (C)[2]	104.91	117.54	84.11	108.49	77.38	107.79	28.91	103.73				
Amundi Funds Equity US Growth - AU (D)[2]	104.93	116.79	84.06	108.53	77.33	107.87	99.25	160.20				
Amundi Funds Equity US Growth - FHE (C)[2]	99.54	111.15	81.45	103.17	76.77	107.69	90.98	126.28				
Amundi Funds Equity US Growth - FU (C)[2]	102.07	114.02	82.91	105.72	77.14	107.74	99.23	187.10				
Amundi Funds Equity US Growth - IHE (C)[2]	1,049.39	1,177.99	838.14	1,084.36	769.91	1,077.88	992.38	1,484.79				
Amundi Funds Equity US Growth - IU (C)[2]	1,073.80	1,205.82	851.98	1,109.05	776.95	1,078.37	992.47	2,232.01				
Amundi Funds Equity US Growth - IU (D)[2]	1,073.52	1,205.55	851.82	1,108.77	776.69	1,081.05	992.47	1,696.91				
Amundi Funds Equity US Growth - MHE (C)[2]	112.75	125.67	90.23	116.49	83.38	108.55						
Amundi Funds Equity US Growth - MU (C)[2]			85.13	97.86	77.69	107.83	99.25	221.73				
Amundi Funds Equity US Growth - SU (C)[2]	100.12	111.63	80.57	103.58	74.50	101.87						

[1] This sub-fund has been merged as at 15 November 2013.
[2] This sub-fund has been merged as at 17 September 2013.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Euroland Value - AE (C)												
Amundi Funds Equity Euroland Value - AHK (C)												
Amundi Funds Equity Euroland Value - FE (C)												
Amundi Funds Equity Euroland Value - IE (C)												
Amundi Funds Equity Euroland Value - IE (D)												
Amundi Funds Equity Euroland Value - ME (C)												
Amundi Funds Equity Euroland Value - OE (C)												
Amundi Funds Equity Euroland Value - SE (C)												
Amundi Funds Equity Global Alpha - AE (C)[1]												
Amundi Funds Equity Global Alpha - AU (C)[1]												
Amundi Funds Equity Global Alpha - AU (D)[1]												
Amundi Funds Equity Global Alpha - FU (C)[1]												
Amundi Funds Equity Global Alpha - IU (C)[1]												
Amundi Funds Equity Global Alpha - OU (C)[1]												
Amundi Funds Equity Global Alpha - SU (C)[1]												
Amundi Funds Equity Japan Target - AE (C)												
Amundi Funds Equity Japan Target - AE (D)												
Amundi Funds Equity Japan Target - AHE (C)												
Amundi Funds Equity Japan Target - AJ (C)												
Amundi Funds Equity Japan Target - AJ (D)												
Amundi Funds Equity Japan Target - FHE (C)												
Amundi Funds Equity Japan Target - FJ (C)												
Amundi Funds Equity Japan Target - IHE (C)												
Amundi Funds Equity Japan Target - IJ (C)												
Amundi Funds Equity Japan Target - IJ (D)												
Amundi Funds Equity Japan Target - MHE (C)												
Amundi Funds Equity Japan Target - MJ (C)												
Amundi Funds Equity Japan Target - OJ (C)												
Amundi Funds Equity Japan Target - RJ (C)												
Amundi Funds Equity Japan Target - SHE (C)												
Amundi Funds Equity Japan Target - SJ (C)												
Amundi Funds Equity US Concentrated Core - AE (C)												
Amundi Funds Equity US Concentrated Core - AE (D)												
Amundi Funds Equity US Concentrated Core - AHE (C)												
Amundi Funds Equity US Concentrated Core - AU (C)												
Amundi Funds Equity US Concentrated Core - AU (D)												
Amundi Funds Equity US Concentrated Core - FHE (C)												
Amundi Funds Equity US Concentrated Core - FU (C)												
Amundi Funds Equity US Concentrated Core - IHE (C)												
Amundi Funds Equity US Concentrated Core - IU (C)												
Amundi Funds Equity US Concentrated Core - IU (D)												
Amundi Funds Equity US Concentrated Core - MHE (C)												
Amundi Funds Equity US Concentrated Core - MU (C)												
Amundi Funds Equity US Concentrated Core - RU (C)												
Amundi Funds Equity US Concentrated Core - SHE (C)												
Amundi Funds Equity US Concentrated Core - SU (C)												
Amundi Funds Equity US Growth - AE (C)[2]												
Amundi Funds Equity US Growth - AHE (C)[2]												
Amundi Funds Equity US Growth - AU (C)[2]												
Amundi Funds Equity US Growth - AU (D)[2]												
Amundi Funds Equity US Growth - FHE (C)[2]												
Amundi Funds Equity US Growth - FU (C)[2]												
Amundi Funds Equity US Growth - IHE (C)[2]												
Amundi Funds Equity US Growth - IU (C)[2]												
Amundi Funds Equity US Growth - IU (D)[2]												
Amundi Funds Equity US Growth - MHE (C)[2]												
Amundi Funds Equity US Growth - MU (C)[2]												
Amundi Funds Equity US Growth - SU (C)[2]												

[1] This sub-fund has been merged as at 15 November 2013.
[2] This sub-fund has been merged as at 17 September 2013.

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity US Relative Value - AE (C)	138.38	153.63	113.32	147.80	82.97	116.60	64.62	102.09				
Amundi Funds Equity US Relative Value - AE (D)	107.07	118.87	98.69	114.42								
Amundi Funds Equity US Relative Value - AHE (C)	124.15	142.81	95.04	128.55	77.52	104.69	20.04	102.49				
Amundi Funds Equity US Relative Value - AHK (C)	3,009.76	3,442.56	2,317.73	3,121.86	1,913.23	2,610.95	1,771.24	2,556.90				
Amundi Funds Equity US Relative Value - AU (C)	127.34	146.68	96.69	131.71	78.02	105.98	18.46	102.55				
Amundi Funds Equity US Relative Value - AU (D)	126.49	145.70	96.67	130.81	78.02	105.98	74.58	104.67				
Amundi Funds Equity US Relative Value - FHE (C)	120.76	137.83	93.61	125.20	77.17	104.62	95.19	131.84				
Amundi Funds Equity US Relative Value - FU (C)	123.76	141.58	95.27	128.22	77.72	104.88	98.38	1,184.03				
Amundi Funds Equity US Relative Value - IHE (C)	1,266.78	1,463.60	961.60	1,310.08	777.58	1,052.70	983.64	1,534.68				
Amundi Funds Equity US Relative Value - IU (C)	1,302.40	1,508.90	979.01	1,345.27	782.80	1,069.10	983.98	1,419.93				
Amundi Funds Equity US Relative Value - IU (D)	1,297.30	1,496.13	979.02	1,341.02	782.80	1,069.10	767.99	1,080.49				
Amundi Funds Equity US Relative Value - MHE (C)	126.23	145.77	96.72	130.57	78.27	105.94	98.37	152.98				
Amundi Funds Equity US Relative Value - MU (C)	129.73	150.22	97.81	134.02	78.26	106.84	98.40	152.39				
Amundi Funds Equity US Relative Value - OHE (C)					778.90	1,047.41	113.46	1,025.06				
Amundi Funds Equity US Relative Value - OU (C)					782.00	1,048.23	125.65	1,025.95				
Amundi Funds Equity US Relative Value - RU (C)	98.60	103.47										
Amundi Funds Equity US Relative Value - SHE (C)	121.95	139.89	94.53	126.29	77.29	103.98						
Amundi Funds Equity US Relative Value - SU (C)	124.20	142.76	95.44	128.50	77.30	104.74						
Amundi Funds Equity Global Select - AE (C)	107.39	116.46	99.52	115.29	85.61	105.91						
Amundi Funds Equity Global Select - AE (D)	107.65	116.74	99.78	115.57	96.46	105.59						
Amundi Funds Equity Global Select - AU (C)	8.39	9.58	7.40	8.88	6.86	8.88	6.59	8.96	5.70	7.62	4.44	8.68
Amundi Funds Equity Global Select - AU (D)	8.12	9.27	7.16	8.59	6.63	8.60	6.38	8.67	5.53	7.38	4.31	8.68
Amundi Funds Equity Global Select - A2U (C)	8.39	9.58	8.14	8.87								
Amundi Funds Equity Global Select - FU (C)	94.09	106.70	84.06	99.71	79.93	103.84						
Amundi Funds Equity Global Select - IU (C)	1,174.15	1,346.32	1,026.99	1,240.98	945.30	1,220.17	829.30	1,232.17	730.75	982.59	564.74	1,110.61
Amundi Funds Equity Global Select - OU (C)			102.82	121.20	99.77	115.46						
Amundi Funds Equity Global Select - SE (C)	103.09	111.69	95.82	110.80	82.83	102.25	93.87	103.20				
Amundi Funds Equity Global Select - SU (C)	7.98	9.09	7.06	8.45	6.57	8.52	6.34	8.59	5.51	7.34	4.30	8.41
Amundi Funds Equity Japan Value - AE (C)	118.47	130.96	101.54	137.01	92.34	112.14	99.72	102.00				
Amundi Funds Equity Japan Value - AHE (C)	97.91	104.06										
Amundi Funds Equity Japan Value - AJ (C)	8,096.00	9,487.00	5,283.00	9,525.00	5,079.00	6,489.00	5,447.00	7,006.00	5,657.00	7,254.00	4,493.00	8,366.00
Amundi Funds Equity Japan Value - AJ (D)	13,532.00	15,857.00	8,849.00	15,923.00	8,507.00	10,869.00	9,123.00	11,735.00	9,475.00	12,149.00		
Amundi Funds Equity Japan Value - FJ (C)	12,913.00	15,062.00	8,557.00	15,254.00	8,304.00	10,559.00	9,965.00	10,241.00				
Amundi Funds Equity Japan Value - IHE (C)	985.35	1,047.69										
Amundi Funds Equity Japan Value - IJ (C)	85,190.00	100,129.00	55,051.00	99,999.00	52,610.00	67,423.00	56,073.00	72,082.00	57,667.00	74,166.00	45,561.00	84,472.00
Amundi Funds Equity Japan Value - I2 (D)	7,021.00	8,218.00	4,620.00	8,267.00	4,477.00	5,698.00	4,834.00	6,223.00	5,097.00	6,506.00	4,077.00	7,663.00
Amundi Funds Equity Japan Value - I9 (C)	9,565.00	11,261.00	6,147.00	11,212.00	5,855.00	7,517.00	6,219.00	7,992.00	6,362.00	8,197.00	5,012.00	9,270.00
Amundi Funds Equity Japan Value - MHE (C)	103.04	115.17	95.77	121.89	102.98	105.26	99.71	102.39				
Amundi Funds Equity Japan Value - MJ (C)	13,594.00	15,978.00	8,784.00	15,957.00	8,395.00	10,759.00	8,948.00	11,503.00				
Amundi Funds Equity Japan Value - SHE (C)	95.74	108.45										
Amundi Funds Equity Japan Value - SJ (C)	7,905.00	9,251.00	5,181.00	9,312.00	4,994.00	6,373.00	5,371.00	6,911.00	5,608.00	7,178.00	4,466.00	8,340.00
Amundi Funds Equity Euro Select - AE (C)	131.45	158.42	108.85	143.11	94.53	134.59	113.14	141.12	100.24	131.83	83.63	110.97
Amundi Funds Equity Euro Select - AE (D)	120.35	143.42	101.06	131.07	89.66	127.64	108.22	133.31	96.38	126.09		
Amundi Funds Equity Euro Select - FE (C)	97.10	116.21	81.67	105.88	71.57	102.21	96.94	101.49				
Amundi Funds Equity Euro Select - IE (C)	1,359.18	1,644.71	1,120.26	1,480.71	967.45	1,375.06	1,146.83	1,437.44	1,007.96	1,333.93	837.80	1,114.19
Amundi Funds Equity Euro Select - IE (D)					842.26	996.48						
Amundi Funds Equity Euro Select - ME (C)	101.27	122.56	83.34	110.33	71.96	102.26	96.95	101.53				
Amundi Funds Equity Euro Select - OE (C)	1,238.18	1,502.95	1,014.01	1,345.78	949.52	1,153.53						
Amundi Funds Equity Euro Select - SE (C)	137.72	165.68	114.79	150.04	99.75	142.15	119.96	149.26	106.70	139.90		
Amundi Funds Equity Europe Select - AE (C)	148.15	172.01	125.65	161.41	105.41	142.56	118.50	147.71	100.73	134.90	82.48	109.52
Amundi Funds Equity Europe Select - AE (D)	138.38	159.78	118.57	150.96	100.08	135.85	114.29	140.76	97.65	130.11		
Amundi Funds Equity Europe Select - FE (C)	104.53	121.10	89.85	114.36	76.27	103.53	98.37	102.07				
Amundi Funds Equity Europe Select - IE (C)	1,529.66	1,785.03	1,292.21	1,667.46	1,077.24	1,455.55	1,199.43	1,502.41	1,011.28	1,363.03	825.11	1,099.17
Amundi Funds Equity Europe Select - IE (D)					899.58	1,142.84						
Amundi Funds Equity Europe Select - ME (C)	109.18	127.57	92.02	119.17	76.69	103.63	98.41	102.12				
Amundi Funds Equity Europe Select - OE (C)	1,062.02	1,247.87	888.74	1,158.14	736.73	994.10	943.84	979.53				
Amundi Funds Equity Europe Select - SE (C)	162.93	189.23	138.71	177.82	116.76	158.07	131.89	164.00	112.56	150.28		
Amundi Funds Equity Euroland Small Cap - AE (C)	111.16	134.38	87.23	116.04	74.24	103.89	98.11	180.36				
Amundi Funds Equity Euroland Small Cap - AE (D)	111.32	134.71	87.23	116.39	74.24	103.89	98.11	102.23				
Amundi Funds Equity Euroland Small Cap - FE (C)	108.64	130.43	86.16	113.57	73.88	103.84	98.09	169.11				
Amundi Funds Equity Euroland Small Cap - IE (C)	1,130.54	1,375.36	880.86	1,181.80	744.97	1,039.27	981.26	1,960.48				
Amundi Funds Equity Euroland Small Cap - ME (C)	113.35	137.92	88.07	118.51	74.52	103.92	98.13	195.53				
Amundi Funds Equity Euroland Small Cap - OE (C)	1,180.21	1,440.12	908.39	1,229.71	753.20	1,039.79	94.60	1,022.77				
Amundi Funds Equity Euroland Small Cap - SE (C)	110.52	133.43	86.91	115.50	74.13	103.88	98.11	102.23				

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity US Relative Value - AE (C)												
Amundi Funds Equity US Relative Value - AE (D)												
Amundi Funds Equity US Relative Value - AHE (C)												
Amundi Funds Equity US Relative Value - AHK (C)												
Amundi Funds Equity US Relative Value - AU (C)												
Amundi Funds Equity US Relative Value - AU (D)												
Amundi Funds Equity US Relative Value - FHE (C)												
Amundi Funds Equity US Relative Value - FU (C)												
Amundi Funds Equity US Relative Value - IHE (C)												
Amundi Funds Equity US Relative Value - IU (C)												
Amundi Funds Equity US Relative Value - IU (D)												
Amundi Funds Equity US Relative Value - MHE (C)												
Amundi Funds Equity US Relative Value - MU (C)												
Amundi Funds Equity US Relative Value - OHE (C)												
Amundi Funds Equity US Relative Value - OU (C)												
Amundi Funds Equity US Relative Value - RU (C)												
Amundi Funds Equity US Relative Value - SHE (C)												
Amundi Funds Equity US Relative Value - SU (C)												
Amundi Funds Equity Global Select - AE (C)												
Amundi Funds Equity Global Select - AE (D)												
Amundi Funds Equity Global Select - AU (C)	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10	4.91	6.41
Amundi Funds Equity Global Select - AU (D)	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10	4.91	6.41
Amundi Funds Equity Global Select - A2U (C)												
Amundi Funds Equity Global Select - FU (C)												
Amundi Funds Equity Global Select - IU (C)	1,098.03	1,387.78	998.51	1,313.51	900.78	1,130.00	781.93	938.08	721.24	880.47	604.61	786.76
Amundi Funds Equity Global Select - OU (C)												
Amundi Funds Equity Global Select - SE (C)												
Amundi Funds Equity Global Select - SU (C)	8.32	10.60	7.74	10.08	7.06	8.78	6.19	7.38	5.76	6.99	4.85	6.37
Amundi Funds Equity Japan Value - AE (C)												
Amundi Funds Equity Japan Value - AHE (C)												
Amundi Funds Equity Japan Value - AJ (C)	7,192.00	11,611.00	9,482.00	11,873.00	9,856.00	10,260.00						
Amundi Funds Equity Japan Value - AJ (D)												
Amundi Funds Equity Japan Value - FJ (C)												
Amundi Funds Equity Japan Value - IHE (C)												
Amundi Funds Equity Japan Value - IJ (C)	72,434.00	116,334.00	94,772.00	118,629.00	98,559.00	102,577.00						
Amundi Funds Equity Japan Value - I2 (D)	6,599.00	10,677.00	9,956.00	10,930.00								
Amundi Funds Equity Japan Value - I9 (C)	9,117.00	10,000.00										
Amundi Funds Equity Japan Value - MHE (C)												
Amundi Funds Equity Japan Value - MJ (C)												
Amundi Funds Equity Japan Value - SHE (C)												
Amundi Funds Equity Japan Value - SJ (C)	7,179.00	11,621.00	9,478.00	11,890.00	9,856.00	10,257.00						
Amundi Funds Equity Euro Select - AE (C)												
Amundi Funds Equity Euro Select - AE (D)												
Amundi Funds Equity Euro Select - FE (C)												
Amundi Funds Equity Euro Select - IE (C)												
Amundi Funds Equity Euro Select - IE (D)												
Amundi Funds Equity Euro Select - ME (C)												
Amundi Funds Equity Euro Select - OE (C)												
Amundi Funds Equity Euro Select - SE (C)												
Amundi Funds Equity Europe Select - AE (C)												
Amundi Funds Equity Europe Select - AE (D)												
Amundi Funds Equity Europe Select - FE (C)												
Amundi Funds Equity Europe Select - IE (C)												
Amundi Funds Equity Europe Select - IE (D)												
Amundi Funds Equity Europe Select - ME (C)												
Amundi Funds Equity Europe Select - OE (C)												
Amundi Funds Equity Europe Select - SE (C)												
Amundi Funds Equity Euroland Small Cap - AE (C)												
Amundi Funds Equity Euroland Small Cap - AE (D)												
Amundi Funds Equity Euroland Small Cap - FE (C)												
Amundi Funds Equity Euroland Small Cap - IE (C)												
Amundi Funds Equity Euroland Small Cap - ME (C)												
Amundi Funds Equity Euroland Small Cap - OE (C)												
Amundi Funds Equity Euroland Small Cap - SE (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Global Gold Mines - AE (C)	36.53	54.16	38.73	98.50	72.38	122.09	96.07	179.10				
Amundi Funds Equity Global Gold Mines - AE (D)	38.88	57.61	41.20	104.80	77.02	111.97						
Amundi Funds Equity Global Gold Mines - AU (C)	34.56	50.19	34.89	88.78	63.88	118.45	30.75	99.35				
Amundi Funds Equity Global Gold Mines - A2U (C)	34.72	50.92	34.89	66.50								
Amundi Funds Equity Global Gold Mines - FHE (C)	49.98	73.18	51.13	100.92								
Amundi Funds Equity Global Gold Mines - FU (C)	33.54	49.38	33.91	87.23	63.07	118.07	95.04	372.21				
Amundi Funds Equity Global Gold Mines - IE (C)	838.75	1,244.93										
Amundi Funds Equity Global Gold Mines - IU (C)	353.65	512.24	355.88	898.13	644.52	1,186.76	950.73	4,496.50				
Amundi Funds Equity Global Gold Mines - MU (C)	35.36	51.24	35.49	89.69	64.34	118.29	95.07	452.60				
Amundi Funds Equity Global Gold Mines - OU (C)			748.20	1,016.66	726.73	1,083.46						
Amundi Funds Equity Global Gold Mines - SHE (C)	31.86	46.57	32.34	83.20	60.48	113.67						
Amundi Funds Equity Global Gold Mines - SU (C)	32.95	47.92	33.26	84.91	61.18	113.46						
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)	27.36	137.16	110.52	137.61	86.72	119.41	94.84	130.93				
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)	109.61	118.04	95.32	118.43	94.64	102.90						
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)	114.47	129.41	93.29	122.73	80.51	108.71	89.50	137.19				
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)	100.04	113.07	95.99	107.26								
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)	114.44	129.39	109.79	122.72								
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)	108.53	121.55	90.39	116.63	92.21	105.74						
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)	111.35	125.02	92.00	119.59	80.23	107.40	80.68	122.63				
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)			986.18	1,042.36								
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)	116.93	132.86	94.39	125.23	80.79	109.44	89.95	139.37				
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)	1,232.29	1,406.42	985.99	1,318.34	892.39	1,144.82						
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)	97.69	102.03										
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)	104.70	117.84	86.33	112.37	87.99	100.59						
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)	108.06	121.93	88.42	115.91	76.89	102.89						
Amundi Funds Equity Global Agriculture - AE (C)	133.57	145.23	132.14	151.78	110.31	140.43	113.05	151.06	97.25	127.63		
Amundi Funds Equity Global Agriculture - AHE (C)	110.07	123.22	103.88	120.93	92.27	126.80	89.83	130.29	87.70	111.22		
Amundi Funds Equity Global Agriculture - AU (C)	85.61	96.06	80.09	93.95	70.37	96.27	68.06	99.34	57.55	82.94	37.52	99.29
Amundi Funds Equity Global Agriculture - AU (D)	94.62	106.17	88.52	103.84	77.78	106.40	75.22	109.80	63.61	91.67		
Amundi Funds Equity Global Agriculture - A2U (C)	85.60	96.05	85.40	93.95								
Amundi Funds Equity Global Agriculture - FHE (C)	96.58	107.62	93.02	106.59	87.56	104.41						
Amundi Funds Equity Global Agriculture - FU (C)	89.66	100.13	85.18	98.82	75.71	103.88						
Amundi Funds Equity Global Agriculture - IHE (C)	1,095.06	1,230.01	1,022.35	1,199.68	901.06	1,233.57	873.67	1,264.87	740.52	1,081.96		
Amundi Funds Equity Global Agriculture - IU (C)	902.90	1,016.55	835.57	987.87	728.37	994.44	695.89	1,023.91	583.04	844.64	377.58	996.20
Amundi Funds Equity Global Agriculture - MU (C)	125.76	141.59	116.39	137.60	101.45	138.51	96.93	142.62	94.87	117.65		
Amundi Funds Equity Global Agriculture - OU (C)			953.63	1,113.19								
Amundi Funds Equity Global Agriculture - SHE (C)	102.01	114.05	96.23	112.24	90.45	108.03						
Amundi Funds Equity Global Agriculture - SU (C)	83.75	93.85	78.70	92.03	69.37	94.98	67.43	98.09	57.24	82.33	37.42	99.16
Amundi Funds Equity Global Resources - AE (C)	78.55	85.46	78.15	97.37	82.30	108.44	98.09	101.85				
Amundi Funds Equity Global Resources - AU (C)	65.01	72.23	63.94	79.81	65.51	97.32	69.98	101.56	58.73	84.36	39.56	105.29
Amundi Funds Equity Global Resources - AU (D)	67.98	75.53	66.86	83.46	68.50	101.76	73.17	106.19	61.41	88.20	51.04	74.57
Amundi Funds Equity Global Resources - A2U (C)	65.01	72.24	63.94	76.98								
Amundi Funds Equity Global Resources - FHE (C)	82.07	90.59	80.79	101.75								
Amundi Funds Equity Global Resources - FU (C)	70.00	77.43	68.90	87.01	71.75	107.78	97.02	102.28				
Amundi Funds Equity Global Resources - IU (C)	677.71	754.75	666.76	833.71	682.07	1,004.50	715.36	1,045.77	594.79	858.52	398.00	1,056.06
Amundi Funds Equity Global Resources - MU (C)	72.70	80.99	71.53	89.58	73.29	107.95	97.03	102.33	89.14	107.60		
Amundi Funds Equity Global Resources - SHE (C)	65.39	72.34	64.36	82.33	68.08	103.46						
Amundi Funds Equity Global Resources - SU (C)	63.31	70.25	62.30	78.38	64.42	95.97	69.32	100.30	58.41	83.74	39.46	105.15
Amundi Funds Equity Europe Restructuring - AE (C)[3]	71.27	80.94	59.94	76.28	51.86	73.22	59.77	75.00	49.92	68.16	42.40	74.34
Amundi Funds Equity Europe Restructuring - FE (C)[3]	97.80	10.65	83.13	104.76	72.74	103.05	97.83	101.89				
Amundi Funds Equity Europe Restructuring - IE (C)[3]	756.85	860.07	629.35	809.12	539.46	759.35	613.55	774.90	506.92	698.02	425.27	748.61
Amundi Funds Equity Europe Restructuring - IE (D)[3]			1,044.78	1,224.70	951.89	1,141.09						
Amundi Funds Equity Europe Restructuring - ME (C)[3]	103.15	117.67	85.38	109.89	73.23	103.14	97.87	101.94				
Amundi Funds Equity Europe Restructuring - OE (C)[3]	1,018.19	1,164.84	836.91	1,083.72	713.13	1,002.10	950.74	1,007.65				
Amundi Funds Equity Europe Restructuring - SE (C)[3]	69.94	79.35	59.01	74.89	51.22	72.39	59.33	74.26	49.74	67.72	42.33	74.43
Amundi Funds Equity ASEAN - AU (C)	91.61	108.29	92.06	123.07	72.08	101.60	72.06	97.03	51.26	77.07	34.51	86.48
Amundi Funds Equity ASEAN - AU (D)	75.79	89.59	76.39	101.81	59.81	84.31	59.92	80.51	43.20	64.08	29.08	72.87
Amundi Funds Equity ASEAN - A2U (C)	91.60	108.28	100.32	123.06								
Amundi Funds Equity ASEAN - A2U (D)	75.79	89.59	83.00	101.81								
Amundi Funds Equity ASEAN - FU (C)	91.42	108.21	94.12	122.93	74.46	105.25						
Amundi Funds Equity ASEAN - IU (C)	946.74	1,118.08	953.11	1,267.65	746.77	1,050.87	730.92	1,001.13	521.81	789.75	350.23	872.99
Amundi Funds Equity ASEAN - I4 (C)	94.72	111.81	93.66	126.77	72.59	102.07	71.36	97.14	50.13	76.14	33.60	83.45
Amundi Funds Equity ASEAN - I9 (C)	106.63	125.86	105.26	142.66	81.49	114.55	79.95	108.98	56.09	85.29	37.57	93.22
Amundi Funds Equity ASEAN - MU (C)	93.44	98.67	91.34	111.90								
Amundi Funds Equity ASEAN - SU (C)	88.49	104.64	90.20	118.68	70.83	99.91	71.17	95.50	50.83	76.18	34.26	86.10

[3] This sub-fund has been merged as at 15 November 2013.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Global Gold Mines - AE (C)												
Amundi Funds Equity Global Gold Mines - AE (D)												
Amundi Funds Equity Global Gold Mines - AU (C)												
Amundi Funds Equity Global Gold Mines - A2U (C)												
Amundi Funds Equity Global Gold Mines - FHE (C)												
Amundi Funds Equity Global Gold Mines - FU (C)												
Amundi Funds Equity Global Gold Mines - IE (C)												
Amundi Funds Equity Global Gold Mines - IU (C)												
Amundi Funds Equity Global Gold Mines - MU (C)												
Amundi Funds Equity Global Gold Mines - OU (C)												
Amundi Funds Equity Global Gold Mines - SHE (C)												
Amundi Funds Equity Global Gold Mines - SU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)												
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)												
Amundi Funds Equity Global Agriculture - AE (C)												
Amundi Funds Equity Global Agriculture - AHE (C)												
Amundi Funds Equity Global Agriculture - AU (C)	89.31	105.79										
Amundi Funds Equity Global Agriculture - AU (D)												
Amundi Funds Equity Global Agriculture - A2U (C)												
Amundi Funds Equity Global Agriculture - FHE (C)												
Amundi Funds Equity Global Agriculture - FU (C)												
Amundi Funds Equity Global Agriculture - IHE (C)												
Amundi Funds Equity Global Agriculture - IU (C)	893.61	1,060.55										
Amundi Funds Equity Global Agriculture - MU (C)												
Amundi Funds Equity Global Agriculture - OU (C)												
Amundi Funds Equity Global Agriculture - SHE (C)												
Amundi Funds Equity Global Agriculture - SU (C)	89.31	105.71										
Amundi Funds Equity Global Resources - AE (C)												
Amundi Funds Equity Global Resources - AU (C)	87.82	106.46										
Amundi Funds Equity Global Resources - AU (D)												
Amundi Funds Equity Global Resources - A2U (C)												
Amundi Funds Equity Global Resources - FHE (C)												
Amundi Funds Equity Global Resources - FU (C)												
Amundi Funds Equity Global Resources - IU (C)	878.50	1,066.65										
Amundi Funds Equity Global Resources - MU (C)												
Amundi Funds Equity Global Resources - SHE (C)												
Amundi Funds Equity Global Resources - SU (C)	87.81	106.38										
Amundi Funds Equity Europe Restructuring - AE (C)[3]	73.88	100.67										
Amundi Funds Equity Europe Restructuring - FE (C)[3]												
Amundi Funds Equity Europe Restructuring - IE (C)[3]	743.84	1,007.15										
Amundi Funds Equity Europe Restructuring - IE (D)[3]												
Amundi Funds Equity Europe Restructuring - ME (C)[3]												
Amundi Funds Equity Europe Restructuring - OE (C)[3]												
Amundi Funds Equity Europe Restructuring - SE (C)[3]	73.96	100.67										
Amundi Funds Equity ASEAN - AU (C)	85.52	126.65	99.97	111.04								
Amundi Funds Equity ASEAN - AU (D)	72.06	106.73										
Amundi Funds Equity ASEAN - A2U (C)												
Amundi Funds Equity ASEAN - A2U (D)												
Amundi Funds Equity ASEAN - FU (C)												
Amundi Funds Equity ASEAN - IU (C)	862.96	1,272.26	999.86	1,112.54								
Amundi Funds Equity ASEAN - I4 (C)	82.47	121.17	98.28	105.76								
Amundi Funds Equity ASEAN - I9 (C)	92.12	100.00										
Amundi Funds Equity ASEAN - MU (C)	93.97	107.36										
Amundi Funds Equity ASEAN - SU (C)	85.16	126.44	99.97	110.99								

[1] This sub-fund has been merged as at 15 November 2013.

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Asia ex Japan - AE (C)	90.87	101.69	88.68	104.31	74.51	102.11						
Amundi Funds Equity Asia ex Japan - AU (C)	23.26	26.83	21.40	26.14	19.27	28.18	22.24	28.77	17.96	24.62	11.62	24.37
Amundi Funds Equity Asia ex Japan - AU (D)	22.82	26.33	21.00	25.64	18.89	27.63	21.81	28.22	17.75	24.14	11.49	24.08
Amundi Funds Equity Asia ex Japan - A2U (C)	23.26	26.86	22.57	26.13								
Amundi Funds Equity Asia ex Japan - A2U (D)	22.82	26.36	22.14	25.64								
Amundi Funds Equity Asia ex Japan - FU (C)	82.55	94.82	77.02	92.96	70.09	102.65						
Amundi Funds Equity Asia ex Japan - IU (C)	2,462.94	2,851.11	2,245.94	2,764.38	2,006.87	2,929.63	2,290.32	2,985.24	1,835.03	2,531.75	1,180.62	2,469.61
Amundi Funds Equity Asia ex Japan - MU (C)	92.71	107.28	84.54	104.05	75.54	110.27	86.38	112.37	69.16	94.81	44.49	93.04
Amundi Funds Equity Asia ex Japan - SU (C)	22.10	25.44	20.42	24.85	18.44	26.99	21.39	27.59	17.35	23.70	11.26	23.63
Amundi Funds Equity Asia ex Japan - XU (C)	1,215.96	1,411.77	1,104.08	1,363.99	982.95	1,433.67	1,116.19	1,459.36	889.46	1,226.09	570.41	1,191.24
Amundi Funds Equity Brazil - AE (C)	64.88	77.74	67.27	91.82	76.85	103.17						
Amundi Funds Equity Brazil - AU (C)	76.57	93.70	77.74	105.20	84.26	128.06	99.97	134.36	70.18	118.27	38.20	106.80
Amundi Funds Equity Brazil - AU (D)	71.55	86.56	72.65	98.31	79.98	122.30	96.34	128.32	86.59	113.98		
Amundi Funds Equity Brazil - A2U (C)	76.56	93.69	77.73	105.20								
Amundi Funds Equity Brazil - A2U (D)	71.54	86.86	72.64	98.30								
Amundi Funds Equity Brazil - FU (C)	64.19	78.37	65.32	88.61	71.98	104.38						
Amundi Funds Equity Brazil - IU (C)	793.71	972.87	804.64	1,085.87	864.08	1,300.90	1,012.14	1,360.95	700.40	1,192.58	384.00	1,070.61
Amundi Funds Equity Brazil - MU (C)	75.45	92.48	76.43	103.01	82.15	123.78	96.38	129.31	86.60	112.04		
Amundi Funds Equity Brazil - RU (C)	90.01	100.61										
Amundi Funds Equity Brazil - SU (C)	74.59	91.23	75.75	102.42	82.72	126.33	99.03	132.68	69.79	117.38	38.08	106.64
Amundi Funds Equity Emerging Europe - AE (C)	26.30	29.90	25.82	31.43	23.58	34.10	27.43	36.51	17.30	32.96	11.93	37.84
Amundi Funds Equity Emerging Europe - AE (D)	26.06	29.22	25.59	31.15	23.47	33.94	27.29	36.34	17.29	32.80	11.93	37.83
Amundi Funds Equity Emerging Europe - A2E (C)	26.32	29.91	25.87	31.20								
Amundi Funds Equity Emerging Europe - FE (C)	78.60	89.12	77.44	94.64	72.32	104.92	98.99	101.11				
Amundi Funds Equity Emerging Europe - IE (C)	2,551.17	2,902.72	2,503.31	3,029.57	2,245.37	3,239.06	2,592.73	3,460.20	1,628.17	3,093.80	1,123.95	3,584.37
Amundi Funds Equity Emerging Europe - ME (C)	61.07	69.49	59.92	72.52	53.75	77.53	61.80	82.82	39.36	74.14	26.41	85.46
Amundi Funds Equity Emerging Europe - SE (C)	25.07	28.46	24.65	30.00	22.63	32.75	26.45	35.11	16.75	31.82	11.57	36.79
Amundi Funds Equity Emerging Internal Demand - AE (C)	85.82	96.30	87.77	106.84	76.18	98.53	89.78	100.00				
Amundi Funds Equity Emerging Internal Demand - AE (D)	85.39	95.82	87.35	106.32	75.72	98.07	89.74	100.00				
Amundi Funds Equity Emerging Internal Demand - AHE (C)	81.75	93.81	80.46	98.16	73.47	102.79	96.48	100.85				
Amundi Funds Equity Emerging Internal Demand - AU (C)	83.52	95.94	81.56	100.09	73.72	102.53	78.76	102.96	58.17	88.32	35.77	87.49
Amundi Funds Equity Emerging Internal Demand - AU (D)	120.59	138.53	117.78	144.52	106.47	148.09	113.75	148.71	97.17	127.57	58.77	99.80
Amundi Funds Equity Emerging Internal Demand - A2U (C)	83.51	95.94	83.83	100.08								
Amundi Funds Equity Emerging Internal Demand - FU (C)	82.04	94.05	81.39	98.15	74.42	103.67						
Amundi Funds Equity Emerging Internal Demand - IU (C)	859.34	988.56	831.60	1,018.67	746.96	1,036.64	792.05	1,041.24	587.46	890.22	360.49	879.64
Amundi Funds Equity Emerging Internal Demand - IU (D)	917.78	1,055.27	919.81	994.91								
Amundi Funds Equity Emerging Internal Demand - I4 (C)	1,027.16	1,182.99	984.91	1,224.64	948.36	1,128.71						
Amundi Funds Equity Emerging Internal Demand - MU (C)	91.26	104.98	88.72	108.79	79.63	110.54	84.19	110.89	62.18	94.69	38.00	92.71
Amundi Funds Equity Emerging Internal Demand - OU (C)	85.35	98.34	81.57	101.66	72.56	98.18						
Amundi Funds Equity Emerging Internal Demand - SE (C)	87.94	98.64	89.57	108.71	78.75	102.11	93.46	109.11				
Amundi Funds Equity Emerging Internal Demand - SU (C)	81.49	93.56	80.01	97.11	72.56	101.00	77.91	101.52	57.77	87.45	35.63	87.25
Amundi Funds Equity Emerging Internal Demand - XU (C)	870.37	1,001.95	838.00	1,030.49	750.04	1,038.98	928.97	1,045.54				
Amundi Funds Equity Emerging World - AE (C)	87.14	97.35	87.34	106.30	81.04	105.70	100.88	102.15				
Amundi Funds Equity Emerging World - AE (D)	86.72	96.87	86.92	105.80	89.49	99.58						
Amundi Funds Equity Emerging World - AU (C)	83.80	95.75	82.45	99.16	77.58	109.04	85.33	112.66	66.47	98.48	41.36	97.31
Amundi Funds Equity Emerging World - AU (D)	82.98	94.82	81.64	98.19	76.84	107.99	100.00	111.59				
Amundi Funds Equity Emerging World - A2U (C)	83.79	95.75	82.44	99.15								
Amundi Funds Equity Emerging World - FU (C)	78.10	89.05	77.03	92.81	74.26	104.73	99.79	102.58				
Amundi Funds Equity Emerging World - IE (C)	846.16	946.51	846.69	1,029.16								
Amundi Funds Equity Emerging World - IU (C)	872.27	998.10	854.30	1,025.97	794.71	1,114.31	864.25	1,148.78	666.67	995.51	415.45	975.26
Amundi Funds Equity Emerging World - IU (D)			861.91	931.46	838.91	1,022.45						
Amundi Funds Equity Emerging World - I8 (C)	820.00	938.36	801.15	967.32	744.97	1,044.43	973.85	1,076.61				
Amundi Funds Equity Emerging World - MU (C)	96.68	110.62	94.51	114.02	87.91	123.27	96.08	127.09	89.93	110.67		
Amundi Funds Equity Emerging World - O1 (C)	944.82	1,082.91	912.62	1,111.04	841.47	1,079.02						
Amundi Funds Equity Emerging World - OU (C)					749.71	1,048.44	998.37	1,026.48				
Amundi Funds Equity Emerging World - RU (C)	97.57	111.75										
Amundi Funds Equity Emerging World - RU (D)	97.53	111.78										
Amundi Funds Equity Emerging World - SU (C)	81.97	93.60	80.70	97.00	76.48	107.60	84.55	111.29	66.10	97.65	41.24	97.17
Amundi Funds Equity MENA - AE (C)	136.58	147.72	115.17	139.43	92.44	125.21	52.17	101.45				
Amundi Funds Equity MENA - AHE (C)	123.98	139.65	100.50	125.49	91.31	113.41	45.60	101.29				
Amundi Funds Equity MENA - AU (C)	124.93	141.18	100.76	126.40	91.28	113.60	46.67	101.34				
Amundi Funds Equity MENA - AU (D)	124.88	140.78	100.74	126.35	91.27	113.59	42.82	101.33				
Amundi Funds Equity MENA - A2U (C)	124.87	141.14	110.73	126.34								
Amundi Funds Equity MENA - FHE (C)	120.12	134.50	99.68	121.76	91.49	112.87	54.86	101.29				
Amundi Funds Equity MENA - FU (C)	121.48	136.23	100.41	123.15	91.55	113.56	55.51	101.41				
Amundi Funds Equity MENA - IHE (C)	1,222.52	1,382.46	1,006.12	1,239.72	915.37	1,135.35	469.25	1,013.03				
Amundi Funds Equity MENA - IU (C)	1,242.04	1,409.50	1,009.19	1,257.67	915.53	1,135.81	485.26	1,014.46				
Amundi Funds Equity MENA - IU (D)	1,241.18	1,408.77	1,010.15	1,256.16	914.98	1,135.83	440.81	1,013.55				
Amundi Funds Equity MENA - MU (C)	97.78	104.76										
Amundi Funds Equity MENA - OU (C)	1,338.54	1,526.86	1,060.62	1,352.46	987.69	1,189.93						
Amundi Funds Equity MENA - RE (C)	98.44	101.87										
Amundi Funds Equity MENA - SHE (C)	120.25	135.28	99.22	121.86	90.95	112.02						
Amundi Funds Equity MENA - SU (C)	122.99	138.63	100.77	124.56	92.02	113.74						

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Asia ex Japan - AE (C)												
Amundi Funds Equity Asia ex Japan - AU (C)	23.52	37.71	16.26	26.13	13.44	19.64	10.65	13.79	9.02	13.25	7.48	10.44
Amundi Funds Equity Asia ex Japan - AU (D)	23.24	37.26	16.07	25.82	13.28	19.40	10.65	13.79	9.02	13.25	7.48	10.44
Amundi Funds Equity Asia ex Japan - A2U (C)												
Amundi Funds Equity Asia ex Japan - A2U (D)												
Amundi Funds Equity Asia ex Japan - FU (C)												
Amundi Funds Equity Asia ex Japan - IU (C)	2,367.70	3,802.23	1,623.82	2,627.47	1,333.26	1,958.48	1,048.75	1,363.05	882.09	1,301.96	731.35	1,015.11
Amundi Funds Equity Asia ex Japan - MU (C)	90.74	109.23										
Amundi Funds Equity Asia ex Japan - SU (C)	22.88	36.66	15.89	25.44	13.17	19.20	10.49	13.55	8.90	13.07	7.39	10.33
Amundi Funds Equity Asia ex Japan - XU (C)	1,137.14	1,827.93	957.99	1,260.92								
Amundi Funds Equity Brazil - AE (C)												
Amundi Funds Equity Brazil - AU (C)	89.57	117.26										
Amundi Funds Equity Brazil - AU (D)												
Amundi Funds Equity Brazil - A2U (C)												
Amundi Funds Equity Brazil - A2U (D)												
Amundi Funds Equity Brazil - FU (C)												
Amundi Funds Equity Brazil - IU (C)	895.97	1,174.57										
Amundi Funds Equity Brazil - MU (C)												
Amundi Funds Equity Brazil - RU (C)												
Amundi Funds Equity Brazil - SU (C)	89.56	117.12										
Amundi Funds Equity Emerging Europe - AE (C)	35.38	47.28	30.35	41.65	21.38	39.08	17.23	163.65	107.22	172.35	89.63	111.55
Amundi Funds Equity Emerging Europe - AE (D)	35.37	47.27	30.35	41.64	21.38	39.07	17.23	161.08	105.54	169.64	88.23	109.79
Amundi Funds Equity Emerging Europe - A2E (C)												
Amundi Funds Equity Emerging Europe - FE (C)												
Amundi Funds Equity Emerging Europe - IE (C)	3,344.08	4,460.21	2,834.13	3,916.44	1,981.08	3,644.14	1,086.24	1,992.16	865.68	1,401.04	721.41	900.02
Amundi Funds Equity Emerging Europe - ME (C)	83.57	106.00										
Amundi Funds Equity Emerging Europe - SE (C)	34.43	46.06	29.74	40.65	21.04	38.32	16.99	163.65	107.22	172.35	89.63	111.55
Amundi Funds Equity Emerging Internal Demand - AE (C)												
Amundi Funds Equity Emerging Internal Demand - AE (D)												
Amundi Funds Equity Emerging Internal Demand - AHE (C)												
Amundi Funds Equity Emerging Internal Demand - AU (C)	83.03	105.23										
Amundi Funds Equity Emerging Internal Demand - AU (D)												
Amundi Funds Equity Emerging Internal Demand - A2U (C)												
Amundi Funds Equity Emerging Internal Demand - FU (C)												
Amundi Funds Equity Emerging Internal Demand - IU (C)	833.09	1,052.62										
Amundi Funds Equity Emerging Internal Demand - IU (D)												
Amundi Funds Equity Emerging Internal Demand - I4 (C)												
Amundi Funds Equity Emerging Internal Demand - MU (C)	92.52	105.46										
Amundi Funds Equity Emerging Internal Demand - OU (C)												
Amundi Funds Equity Emerging Internal Demand - SE (C)												
Amundi Funds Equity Emerging Internal Demand - SU (C)	82.91	105.21										
Amundi Funds Equity Emerging Internal Demand - XU (C)												
Amundi Funds Equity Emerging World - AE (C)												
Amundi Funds Equity Emerging World - AE (D)												
Amundi Funds Equity Emerging World - AU (C)	92.50	111.60										
Amundi Funds Equity Emerging World - AU (D)												
Amundi Funds Equity Emerging World - A2U (C)												
Amundi Funds Equity Emerging World - FU (C)												
Amundi Funds Equity Emerging World - IE (C)												
Amundi Funds Equity Emerging World - IU (C)	925.28	1,117.69										
Amundi Funds Equity Emerging World - IU (D)												
Amundi Funds Equity Emerging World - I8 (C)												
Amundi Funds Equity Emerging World - MU (C)												
Amundi Funds Equity Emerging World - O1 (C)												
Amundi Funds Equity Emerging World - OU (C)												
Amundi Funds Equity Emerging World - RU (C)												
Amundi Funds Equity Emerging World - RU (D)												
Amundi Funds Equity Emerging World - SU (C)	92.49	111.52										
Amundi Funds Equity MENA - AE (C)												
Amundi Funds Equity MENA - AHE (C)												
Amundi Funds Equity MENA - AU (C)												
Amundi Funds Equity MENA - AU (D)												
Amundi Funds Equity MENA - A2U (C)												
Amundi Funds Equity MENA - FHE (C)												
Amundi Funds Equity MENA - FU (C)												
Amundi Funds Equity MENA - IHE (C)												
Amundi Funds Equity MENA - IU (C)												
Amundi Funds Equity MENA - IU (D)												
Amundi Funds Equity MENA - MU (C)												
Amundi Funds Equity MENA - OU (C)												
Amundi Funds Equity MENA - RE (C)												
Amundi Funds Equity MENA - SHE (C)												
Amundi Funds Equity MENA - SU (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Greater China - AE (C)	90.22	102.89	84.24	100.42	69.27	91.00	85.39	103.33				
Amundi Funds Equity Greater China - AE (D)	89.69	102.31	84.35	99.84	69.31	91.04	85.42	103.37				
Amundi Funds Equity Greater China - AU (C)	487.65	581.17	432.73	546.39	383.90	539.35	444.42	579.60	387.91	506.23	201.16	452.63
Amundi Funds Equity Greater China - AU (D)	484.62	577.63	432.77	542.99	383.90	539.33	444.37	579.53	387.86	506.13	201.13	452.57
Amundi Funds Equity Greater China - A2U (C)	490.26	582.43	473.74	539.73								
Amundi Funds Equity Greater China - A2U (D)	487.20	575.92	470.79	536.37								
Amundi Funds Equity Greater China - FU (C)	91.47	108.59	82.57	103.46	74.09	104.45	101.04	102.51				
Amundi Funds Equity Greater China - IU (C)	514.41	615.69	455.11	576.88	400.15	560.27	463.55	602.81	401.22	524.86	215.47	483.90
Amundi Funds Equity Greater China - I2 (D)	121.61	143.90	108.72	136.39	97.41	137.32	114.33	148.54	101.27	131.19	53.67	121.29
Amundi Funds Equity Greater China - I4 (C)	326.19	389.83	284.17	361.29	249.29	349.03	283.79	371.75	244.60	321.19	125.68	281.85
Amundi Funds Equity Greater China - I9 (C)	102.64	122.75	89.29	113.60	78.24	109.50	88.90	116.51	76.51	100.54	39.27	88.03
Amundi Funds Equity Greater China - MU (C)	93.30	111.61	82.52	104.65	72.55	101.60	84.14	109.13	73.17	95.36	39.33	88.32
Amundi Funds Equity Greater China - SU (C)	25.06	29.85	22.45	28.25	19.98	28.10	23.24	30.27	20.37	26.53	10.59	23.86
Amundi Funds Equity Greater China - XU (C)	1,180.13	1,413.24	1,039.43	1,321.44	910.88	1,273.52	1,051.31	1,363.79	921.73	1,189.39	495.33	1,110.99
Amundi Funds Equity India - AE (C)	56.96	75.99	67.65	84.09	59.60	84.54	76.26	100.00				
Amundi Funds Equity India - AE (D)	57.02	76.06	67.72	84.18	59.64	84.56	76.27	100.00				
Amundi Funds Equity India - AU (C)	107.14	142.59	117.31	152.41	110.17	169.90	148.20	194.06	110.36	165.53	62.38	154.38
Amundi Funds Equity India - AU (D)	88.88	118.06	97.29	126.44	91.36	140.78	122.77	160.74	91.38	137.07	51.66	127.84
Amundi Funds Equity India - A2U (C)	107.13	142.97	126.03	152.40								
Amundi Funds Equity India - FU (C)	62.04	82.26	69.46	88.60	65.80	101.00						
Amundi Funds Equity India - IU (C)	1,127.90	1,501.14	1,230.35	1,598.45	1,148.90	1,764.31	1,533.00	2,003.22	1,121.66	1,701.62	638.83	1,573.66
Amundi Funds Equity India - I2 (D)	85.30	113.94	93.09	121.21	87.30	134.40	117.01	153.04	86.71	130.27	49.04	121.73
Amundi Funds Equity India - I4 (C)	110.76	148.51	119.46	156.94	111.25	170.49	147.87	192.98	107.89	163.38	60.71	149.15
Amundi Funds Equity India - I9 (C)	70.39	94.42	75.79	99.69	70.52	107.99	93.61	122.11	68.14	103.30	38.32	94.07
Amundi Funds Equity India - MU (C)	55.05	73.43	60.14	78.11	56.25	86.38	75.05	98.07	55.20	83.32	31.11	76.64
Amundi Funds Equity India - SU (C)	102.98	136.98	114.14	146.67	107.46	166.02	145.05	190.14	108.69	162.55	61.52	152.61
Amundi Funds Equity India - XU (C)					578.82	887.24	769.51	1,004.28	987.64	1,004.46		
Amundi Funds Equity India Select - AE (C)	76.34	100.65	93.25	113.75	95.32	100.79						
Amundi Funds Equity India Select - AU (C)	86.80	115.40	103.52	126.22	100.08	107.86						
Amundi Funds Equity India Select - AU (D)	74.39	98.90	88.72	108.14	86.04	92.72						
Amundi Funds Equity India Select - FU (C)	61.88	81.94	73.98	90.74	72.59	78.15						
Amundi Funds Equity India Select - IU (C)	934.47	1,245.72	1,112.75	1,350.88	1,064.45	1,148.03						
Amundi Funds Equity India Select - IU (D)	796.49	1,061.87	948.37	1,151.72	911.34	983.01						
Amundi Funds Equity India Select - I6 (C)	90.10	120.14	107.27	130.21	102.70	110.61						
Amundi Funds Equity India Select - MU (C)	90.65	121.17	107.80	130.48	102.57	110.63						
Amundi Funds Equity India Infrastructure - AU (C)	29.49	41.45	37.35	49.91	38.24	65.91	58.48	79.50	47.33	70.82	25.56	66.60
Amundi Funds Equity India Infrastructure - AU (D)	48.67	68.40	61.64	82.36	63.10	108.77	96.51	131.20	92.13	116.88		
Amundi Funds Equity India Infrastructure - A2U (C)	29.49	41.44	37.34	47.13								
Amundi Funds Equity India Infrastructure - FU (C)	44.21	61.88	56.12	75.13	58.33	101.71						
Amundi Funds Equity India Infrastructure - IU (C)	620.27	870.51	398.38	1,041.08	386.67	662.52	585.31	793.88	469.17	704.38	258.06	669.67
Amundi Funds Equity India Infrastructure - I4 (C)	41.33	58.32	52.22	69.33	52.67	89.74	79.12	107.20	62.75	94.79	33.73	87.25
Amundi Funds Equity India Infrastructure - MU (C)	54.94	77.42	69.46	91.78	70.40	120.40	106.35	144.25	84.39	127.61		
Amundi Funds Equity India Infrastructure - SU (C)	28.82	40.46	36.52	48.62	37.56	64.95	57.74	78.57	47.03	70.16	25.43	66.42
Amundi Funds Equity Korea - AE (C)			76.07	84.96	69.84	102.10	91.62	100.00				
Amundi Funds Equity Korea - AU (C)	17.47	21.66	16.82	20.56	17.23	26.89	17.36	27.43	12.96	20.25	8.70	22.15
Amundi Funds Equity Korea - AU (D)	17.48	21.67	16.83	20.57	17.25	26.94	17.36	27.47	12.96	20.25	8.70	22.16
Amundi Funds Equity Korea - FU (C)	66.48	82.10	64.05	78.78	67.18	103.59						
Amundi Funds Equity Korea - IU (C)	2,229.59	2,770.66	2,146.27	2,611.51	2,165.82	3,374.20	2,160.38	3,435.91	1,601.93	2,516.95	1,072.37	2,717.13
Amundi Funds Equity Korea - I2 (D)	71.74	88.79	69.19	84.79	72.28	113.15	73.69	115.49	55.81	86.32	37.69	97.45
Amundi Funds Equity Korea - I4 (C)	127.39	158.55	122.60	148.79	122.55	190.68	121.40	193.97	89.54	141.30	59.82	151.01
Amundi Funds Equity Korea - MU (C)			72.82	84.27	70.92	110.49	70.74	112.51	52.44	82.42	35.10	88.93
Amundi Funds Equity Korea - SU (C)	16.38	20.30	15.79	19.32	16.27	25.43	16.48	25.95	12.35	19.24	8.30	21.20
Amundi Funds Equity Korea - XU (C)	968.29	1,204.96	931.94	1,131.29	932.38	1,450.73	924.06	1,475.91	957.62	989.15		
Amundi Funds Equity Latin America - AE (C)	68.35	78.13	69.22	91.64	71.37	97.14	89.53	108.08				
Amundi Funds Equity Latin America - AE (D)	67.06	76.22	67.92	89.92	70.98	96.60	89.58	108.13				
Amundi Funds Equity Latin America - AU (C)	499.23	581.38	494.28	650.78	516.78	746.66	582.44	781.84	412.08	683.42	239.95	677.47
Amundi Funds Equity Latin America - AU (D)	445.94	516.32	441.52	581.32	467.66	678.43	532.04	710.40	383.02	624.29	223.03	635.28
Amundi Funds Equity Latin America - A2U (C)	499.19	581.33	494.24	648.68								
Amundi Funds Equity Latin America - A2U (D)	445.91	516.09	441.48	579.45								
Amundi Funds Equity Latin America - FU (C)	68.44	79.54	67.93	89.88	72.81	105.57	99.14	103.64				
Amundi Funds Equity Latin America - IU (C)	5,050.28	5,889.82	4,991.12	6,546.65	5,134.18	7,400.65	5,664.55	7,732.05	4,018.38	6,722.75	2,342.15	6,597.23
Amundi Funds Equity Latin America - MU (C)	81.39	94.97	80.38	105.54	82.84	119.41	90.77	124.76	64.94	108.35	37.82	106.51
Amundi Funds Equity Latin America - O1 (C)	744.41	870.29	734.96	960.02	741.97	1,025.29						
Amundi Funds Equity Latin America - RU (C)	96.02	112.00										
Amundi Funds Equity Latin America - SE (C)	69.60	79.51	70.46	93.25	73.34	99.64	92.15	111.38				
Amundi Funds Equity Latin America - SU (C)	481.56	560.45	476.44	628.28	502.77	727.14	569.51	762.13	404.52	668.83	236.21	667.78
Amundi Funds Equity Latin America - XU (C)	1,327.86	1,549.66	1,311.49	1,717.46	1,338.85	1,927.70	1,491.13	2,010.27	1,056.51	1,745.93	613.66	1,725.72
Amundi Funds Equity Thailand - AU (C)	111.01	140.11	106.13	162.08	78.32	117.09	66.68	103.79	41.24	68.52	29.83	64.78
Amundi Funds Equity Thailand - AU (D)	106.70	134.68	102.48	155.80	75.63	113.06	64.74	100.22	40.57	66.53	29.35	64.21
Amundi Funds Equity Thailand - FU (C)	93.99	118.54	100.55	137.76								
Amundi Funds Equity Thailand - IU (C)	5,401.14	6,820.46	5,120.87	7,870.65	3,756.25	5,639.91	3,168.04	4,961.20	1,945.33	3,249.84	1,400.77	3,032.78
Amundi Funds Equity Thailand - MU (C)	147.43	186.17	141.78	214.07	104.00	156.16	87.71	137.36	53.84	89.98	38.76	83.92
Amundi Funds Equity Thailand - SU (C)	18.52	23.37	17.94	26.88	13.28	19.81	11.37	17.63	7.06	11.69	5.11	11.13
Amundi Funds Equity Thailand - XU (C)			1,657.55	2,557.34	1,210.92	1,823.50	1,014.15	1,595.81	1,000.00	1,024.74	652.95	1,373.44

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Greater China - AE (C)												
Amundi Funds Equity Greater China - AE (D)												
Amundi Funds Equity Greater China - AU (C)	416.35	739.34	254.03	466.09	194.41	285.27	156.92	201.85	109.30	197.30	88.67	112.15
Amundi Funds Equity Greater China - AU (D)	416.33	739.28	254.03	466.06	194.42	285.27	156.92	201.86				
Amundi Funds Equity Greater China - A2U (C)												
Amundi Funds Equity Greater China - A2U (D)												
Amundi Funds Equity Greater China - FU (C)												
Amundi Funds Equity Greater China - IU (C)	442.06	786.18	267.55	494.29	203.20	300.03	162.93	210.42	112.77	204.27	91.37	115.68
Amundi Funds Equity Greater China - I2 (D)	112.44	199.52	95.05	126.13								
Amundi Funds Equity Greater China - I4 (C)	256.16	456.08	154.12	286.19	116.39	172.64	99.63	120.30				
Amundi Funds Equity Greater China - I9 (C)	85.79	100.00										
Amundi Funds Equity Greater China - MU (C)	85.11	108.23										
Amundi Funds Equity Greater China - SU (C)	22.03	39.08	13.50	24.68	10.37	15.17	8.40	10.79	7.77	197.30	88.67	112.15
Amundi Funds Equity Greater China - XU (C)	1,010.19	1,798.41	973.88	1,128.68								
Amundi Funds Equity India - AE (C)												
Amundi Funds Equity India - AE (D)												
Amundi Funds Equity India - AU (C)	132.39	249.27	91.40	159.81	84.29	122.60						
Amundi Funds Equity India - AU (D)	109.63	206.42	75.69	132.33	69.80	101.52						
Amundi Funds Equity India - A2U (C)												
Amundi Funds Equity India - FU (C)												
Amundi Funds Equity India - IU (C)	1,348.31	2,529.91	917.44	1,615.46	845.43	1,228.82						
Amundi Funds Equity India - I2 (D)	104.43	196.11	90.93	125.44								
Amundi Funds Equity India - I4 (C)	127.71	239.00	85.97	152.17	79.18	115.03						
Amundi Funds Equity India - I9 (C)	80.53	100.00										
Amundi Funds Equity India - MU (C)	65.66	100.00										
Amundi Funds Equity India - SU (C)	130.93	247.01	91.04	158.67	84.02	122.30						
Amundi Funds Equity India - XU (C)												
Amundi Funds Equity India Select - AE (C)												
Amundi Funds Equity India Select - AU (C)												
Amundi Funds Equity India Select - AU (D)												
Amundi Funds Equity India Select - FU (C)												
Amundi Funds Equity India Select - IU (C)												
Amundi Funds Equity India Select - IU (D)												
Amundi Funds Equity India Select - I6 (C)												
Amundi Funds Equity India Select - MU (C)												
Amundi Funds Equity India Infrastructure - AU (C)	58.10	101.49										
Amundi Funds Equity India Infrastructure - AU (D)												
Amundi Funds Equity India Infrastructure - A2U (C)												
Amundi Funds Equity India Infrastructure - FU (C)												
Amundi Funds Equity India Infrastructure - IU (C)	583.70	1,015.73										
Amundi Funds Equity India Infrastructure - I4 (C)	76.00	106.79										
Amundi Funds Equity India Infrastructure - MU (C)												
Amundi Funds Equity India Infrastructure - SU (C)	57.97	101.45										
Amundi Funds Equity Korea - AE (C)												
Amundi Funds Equity Korea - AU (C)	21.17	31.95	16.19	25.44	12.70	19.90	8.18	13.23	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - AU (D)	21.16	31.94	16.19	25.43	12.70	19.90	8.18	13.23				
Amundi Funds Equity Korea - FU (C)												
Amundi Funds Equity Korea - IU (C)	2,590.87	3,900.60	1,958.00	3,096.72	1,523.54	2,403.27	8.31	1,583.57	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - I2 (D)	93.14	140.63	78.66	112.00								
Amundi Funds Equity Korea - I4 (C)	143.77	216.02	107.66	171.14	91.74	132.01						
Amundi Funds Equity Korea - MU (C)	88.93	101.82										
Amundi Funds Equity Korea - SU (C)	20.28	30.66	15.62	24.45	12.30	19.22	7.96	12.83	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - XU (C)												
Amundi Funds Equity Latin America - AE (C)												
Amundi Funds Equity Latin America - AE (D)												
Amundi Funds Equity Latin America - AU (C)	453.84	739.30	302.81	552.41	204.05	390.20	126.17	209.90	92.09	145.23	62.75	94.74
Amundi Funds Equity Latin America - AU (D)	427.41	693.25	288.35	520.23	196.15	371.56	121.21	199.75	89.54	139.49	61.01	92.12
Amundi Funds Equity Latin America - A2U (C)												
Amundi Funds Equity Latin America - A2U (D)												
Amundi Funds Equity Latin America - FU (C)												
Amundi Funds Equity Latin America - IU (C)	4,390.69	7,193.25	2,906.16	5,337.97	1,943.90	3,739.79	1,191.60	1,994.66	862.16	1,368.50	582.76	885.80
Amundi Funds Equity Latin America - MU (C)	79.70	116.13										
Amundi Funds Equity Latin America - O1 (C)												
Amundi Funds Equity Latin America - RU (C)												
Amundi Funds Equity Latin America - SE (C)												
Amundi Funds Equity Latin America - SU (C)	448.88	729.05	300.80	546.73	203.56	387.90	172.95	209.68				
Amundi Funds Equity Latin America - XU (C)	1,143.53	1,880.56	984.80	1,389.13								
Amundi Funds Equity Thailand - AU (C)	59.10	77.71	44.83	62.64	39.11	59.79	40.91	52.50	24.05	67.84	15.13	24.38
Amundi Funds Equity Thailand - AU (D)	58.55	76.98	44.40	62.06	39.10	59.21	40.91	52.49	43.37	57.37		
Amundi Funds Equity Thailand - FU (C)												
Amundi Funds Equity Thailand - IU (C)	2,748.98	3,635.09	2,076.21	2,910.85	1,791.24	2,755.24	1,862.20	2,397.32	1,087.88	3,075.29	998.67	1,101.28
Amundi Funds Equity Thailand - MU (C)	81.55	100.59										
Amundi Funds Equity Thailand - SU (C)	10.19	13.36	7.75	10.81	6.80	10.36	7.14	9.14	7.58	67.84	15.13	24.38
Amundi Funds Equity Thailand - XU (C)	1,239.50	1,645.30	1,027.54	1,311.63								

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Global Aqua - AE (C)	102.83	115.47	93.32	111.40	74.33	94.15	78.43	94.42	65.82	86.85	53.28	90.53
Amundi Funds Equity Global Aqua - AE (D)	96.10	107.91	87.21	104.10	69.72	88.31	73.69	88.57	62.38	81.61	50.50	85.95
Amundi Funds Equity Global Aqua - FE (C)	114.60	128.06	105.14	124.61	85.26	106.91						
Amundi Funds Equity Global Aqua - IE (C)	1,082.08	1,221.03	975.78	1,170.75	767.66	979.36	802.85	969.56	669.42	887.81	540.68	915.31
Amundi Funds Equity Global Aqua - ME (C)	122.97	138.76	110.89	133.05	87.24	111.32	91.24	110.19	76.08	100.89	61.45	104.03
Amundi Funds Equity Global Aqua - SE (C)	100.13	112.29	91.15	108.59	72.96	92.16	77.32	92.91	65.16	85.71	52.81	89.94
Amundi Funds Equity Emerging Anti-Benchmark - I6 (C)	982.52	1,007.84										
Amundi Funds Equity Emerging Minimum Variance - AU (C)	100.71	111.08										
Amundi Funds Equity Emerging Minimum Variance - FU (C)	98.32	101.31										
Amundi Funds Equity Emerging Minimum Variance - IU (C)	999.96	1,087.19										
Amundi Funds Equity Emerging Minimum Variance - I8 (C)	996.71	1,086.12										
Amundi Funds Equity Emerging Minimum Variance - OU (C)	992.79	1,105.58										
Amundi Funds Equity Emerging Minimum Variance - SU (C)	100.71	111.02										
Amundi Funds Equity Europe Minimum Variance - AE (C)	103.73	114.43	99.60	110.22								
Amundi Funds Equity Europe Minimum Variance - AE (D)	97.63	105.84										
Amundi Funds Equity Europe Minimum Variance - FE (C)	103.12	112.96	99.37	109.77								
Amundi Funds Equity Europe Minimum Variance - IE (C)	1,642.38	1,819.53	1,449.50	1,742.41	1,369.22	1,455.38						
Amundi Funds Equity Europe Minimum Variance - ME (C)	128.33	142.01	113.47	135.98	107.17	113.92						
Amundi Funds Equity Europe Minimum Variance - OE (C)	993.20	1,056.88	957.34	1,007.62								
Amundi Funds Equity Europe Minimum Variance - SE (C)	106.51	117.39	97.55	113.36								
Amundi Funds Equity Global Minimum Variance - AE (C)	96.06	100.09										
Amundi Funds Equity Global Minimum Variance - AU (C)	114.92	125.60	98.87	119.07								
Amundi Funds Equity Global Minimum Variance - AU (D)	97.99	107.18										
Amundi Funds Equity Global Minimum Variance - FU (C)	97.38	105.93	95.12	101.48								
Amundi Funds Equity Global Minimum Variance - IE (C)	1,073.73	1,147.98	949.68	1,148.00								
Amundi Funds Equity Global Minimum Variance - IU (C)	980.79	1,016.62										
Amundi Funds Equity Global Minimum Variance - OU (C)	1,124.18	1,236.59	985.88	1,161.60								
Amundi Funds Equity Global Minimum Variance - SU (C)	114.06	124.50	98.86	118.39								
Amundi Funds Equity World Anti-Benchmark - AE (C)	101.52	108.27	97.63	107.45								
Amundi Funds Equity World Anti-Benchmark - IE (C)	1,017.20	1,092.01										
Amundi Funds Equity World Anti-Benchmark - FE (C)	97.94	102.75										
Amundi Funds Equity World Anti-Benchmark - SE (C)	101.43	107.88	97.55	107.39								
Amundi Funds Convertible Europe - AE (C)	106.45	115.51	99.21	109.84	90.34	101.46	99.85	120.44				
Amundi Funds Convertible Europe - AE (D)	102.23	110.44	98.17	105.48								
Amundi Funds Convertible Europe - FE (C)	105.26	113.90	98.59	108.60	90.15	101.43	99.84	137.93				
Amundi Funds Convertible Europe - IE (C)	1,083.06	1,179.28	999.71	1,115.57	905.73	1,017.51	998.29	1,215.23				
Amundi Funds Convertible Europe - IE (D)	1,028.52	1,119.07	1,003.62	1,061.14								
Amundi Funds Convertible Europe - ME (C)	108.28	117.85	100.00	111.54	90.59	101.80	99.86	122.22				
Amundi Funds Convertible Europe - SE (C)	104.61	113.38	97.66	107.96	89.06	99.69						
Amundi Funds Convertible Global - AE (C)	11.22	12.22	10.13	11.62	9.70	10.86	9.99	11.01	9.26	10.70	8.11	10.22
Amundi Funds Convertible Global - AE (D)	10.85	11.82	9.84	11.24	9.42	10.58	9.77	10.73	9.13	10.47	7.99	10.13
Amundi Funds Convertible Global - A2E (C)	11.22	12.22	10.85	11.62								
Amundi Funds Convertible Global - FE (C)	103.71	112.57	94.76	107.43	90.68	100.57						
Amundi Funds Convertible Global - IE (C)	1,359.21	1,484.77	1,218.82	1,406.79	1,160.23	1,295.98	1,182.20	1,310.75	1,088.10	1,263.93	947.85	1,192.78
Amundi Funds Convertible Global - IHU (C)	986.31	1,052.12										
Amundi Funds Convertible Global - ME (C)			102.86	107.96	97.92	109.39	99.83	110.67	91.87	106.71	79.90	100.54
Amundi Funds Convertible Global - SE (C)	12.00	13.05	10.86	12.42	10.42	11.67	10.75	11.84	9.99	11.53	8.76	11.04
Amundi Funds Bond Euro Aggregate - AE (C)	112.49	116.71	103.98	116.69	97.95	105.44	99.70	122.27				
Amundi Funds Bond Euro Aggregate - AE (D)	108.70	111.61	103.99	114.04	97.96	105.44	99.70	100.07				
Amundi Funds Bond Euro Aggregate - FE (C)	111.57	115.66	103.56	115.96	97.79	105.04	99.69	119.79				
Amundi Funds Bond Euro Aggregate - IE (C)	1,136.61	1,180.90	1,046.08	1,177.14	981.37	1,060.29	997.07	1,252.33				
Amundi Funds Bond Euro Aggregate - I2 (D)	972.88	997.95	971.96	1,032.38	953.12	1,009.30	997.09	1,000.73				
Amundi Funds Bond Euro Aggregate - ME (C)	113.32	117.64	104.50	117.32	98.16	105.93	99.70	100.07				
Amundi Funds Bond Euro Aggregate - OE (C)	996.91	1,006.43	1,050.89	1,165.83	983.88	1,064.84	119.88	1,000.75				
Amundi Funds Bond Euro Aggregate - SE (C)	112.02	116.13	103.77	116.25	97.87	105.24	99.69	100.07				
Amundi Funds Bond Euro Corporate - AE (C)	16.93	17.44	15.96	17.42	14.73	16.07	14.86	15.68	13.01	15.42	11.09	12.99
Amundi Funds Bond Euro Corporate - AE (D)	10.95	11.26	10.72	11.39	9.90	10.81	10.40	11.21	9.76	11.13	8.32	10.13
Amundi Funds Bond Euro Corporate - A2E (C)			16.79	17.42								
Amundi Funds Bond Euro Corporate - FE (C)	108.94	112.06	103.07	112.12	95.35	103.88	99.53	100.18				
Amundi Funds Bond Euro Corporate - IE (C)	1,719.69	1,775.98	1,611.00	1,767.29	1,481.73	1,621.38	1,486.65	1,565.77	1,301.69	1,532.73	1,111.18	1,300.00
Amundi Funds Bond Euro Corporate - IE (D)	1,203.22	1,243.41	1,184.34	1,255.59	1,088.82	1,194.44	1,144.34	1,227.98	1,033.49	1,212.47		
Amundi Funds Bond Euro Corporate - I2 (D)	82.10	84.13	82.77	87.10	80.77	87.34	86.49	92.29	83.29	93.70	72.37	87.99
Amundi Funds Bond Euro Corporate - ME (C)	133.36	137.64	125.06	137.07	115.09	125.88	115.28	121.74	101.14	119.20	83.91	101.01
Amundi Funds Bond Euro Corporate - OE (C)	1,122.10	1,162.41	1,046.40	1,152.39	959.46	1,052.46	995.59	1,001.88				
Amundi Funds Bond Euro Corporate - RE (C)	99.64	100.36										
Amundi Funds Bond Euro Corporate - RE (D)	100.24	103.39										
Amundi Funds Bond Euro Corporate - SE (C)	16.51	17.00	15.59	16.98	14.40	15.70	14.57	15.36	12.78	15.13	10.91	12.76

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Equity Global Aqua - AE (C)	82.18	109.25	94.86	108.51								
Amundi Funds Equity Global Aqua - AE (D)	78.02	104.12	100.00	103.41								
Amundi Funds Equity Global Aqua - FE (C)												
Amundi Funds Equity Global Aqua - IE (C)	828.77	1,097.01	950.24	1,088.78								
Amundi Funds Equity Global Aqua - ME (C)	97.39	100.45										
Amundi Funds Equity Global Aqua - SE (C)	81.78	109.03	94.79	108.33								
Amundi Funds Equity Emerging Anti-Benchmark - I6 (C)												
Amundi Funds Equity Emerging Minimum Variance - AU (C)												
Amundi Funds Equity Emerging Minimum Variance - FU (C)												
Amundi Funds Equity Emerging Minimum Variance - IU (C)												
Amundi Funds Equity Emerging Minimum Variance - I8 (C)												
Amundi Funds Equity Emerging Minimum Variance - OU (C)												
Amundi Funds Equity Emerging Minimum Variance - SU (C)												
Amundi Funds Equity Europe Minimum Variance - AE (C)												
Amundi Funds Equity Europe Minimum Variance - AE (D)												
Amundi Funds Equity Europe Minimum Variance - FE (C)												
Amundi Funds Equity Europe Minimum Variance - IE (C)												
Amundi Funds Equity Europe Minimum Variance - ME (C)												
Amundi Funds Equity Europe Minimum Variance - OE (C)												
Amundi Funds Equity Europe Minimum Variance - SE (C)												
Amundi Funds Equity Global Minimum Variance - AE (C)												
Amundi Funds Equity Global Minimum Variance - AU (C)												
Amundi Funds Equity Global Minimum Variance - AU (D)												
Amundi Funds Equity Global Minimum Variance - FU (C)												
Amundi Funds Equity Global Minimum Variance - IE (C)												
Amundi Funds Equity Global Minimum Variance - IU (C)												
Amundi Funds Equity Global Minimum Variance - OU (C)												
Amundi Funds Equity Global Minimum Variance - SU (C)												
Amundi Funds Equity World Anti-Benchmark - AE (C)												
Amundi Funds Equity World Anti-Benchmark - IE (C)												
Amundi Funds Equity World Anti-Benchmark - FE (C)												
Amundi Funds Equity World Anti-Benchmark - SE (C)												
Amundi Funds Convertible Europe - AE (C)												
Amundi Funds Convertible Europe - AE (D)												
Amundi Funds Convertible Europe - FE (C)												
Amundi Funds Convertible Europe - IE (C)												
Amundi Funds Convertible Europe - IE (D)												
Amundi Funds Convertible Europe - ME (C)												
Amundi Funds Convertible Europe - SE (C)												
Amundi Funds Convertible Global - AE (C)	10.07	12.21	10.24	12.12	9.32	10.71	8.79	9.33	8.65	9.28	8.06	8.73
Amundi Funds Convertible Global - AE (D)	9.98	12.15	10.21	12.06	9.30	10.68	8.77	9.31	8.63	9.25	8.04	8.70
Amundi Funds Convertible Global - A2E (C)												
Amundi Funds Convertible Global - FE (C)												
Amundi Funds Convertible Global - IE (C)	1,173.49	1,412.51	1,176.60	1,401.97	1,062.48	1,229.39	996.04	1,063.31	8.65	1,048.76	8.06	8.73
Amundi Funds Convertible Global - IHU (C)												
Amundi Funds Convertible Global - ME (C)												
Amundi Funds Convertible Global - SE (C)	10.88	13.22	11.11	13.13	10.13	11.63	9.58	10.14	9.44	10.11	8.81	9.53
Amundi Funds Bond Euro Aggregate - AE (C)												
Amundi Funds Bond Euro Aggregate - AE (D)												
Amundi Funds Bond Euro Aggregate - FE (C)												
Amundi Funds Bond Euro Aggregate - IE (C)												
Amundi Funds Bond Euro Aggregate - I2 (D)												
Amundi Funds Bond Euro Aggregate - ME (C)												
Amundi Funds Bond Euro Aggregate - OE (C)												
Amundi Funds Bond Euro Aggregate - SE (C)												
Amundi Funds Bond Euro Corporate - AE (C)	12.66	13.43	13.11	13.53	13.10	13.64	12.46	13.50	11.95	12.61	10.70	12.25
Amundi Funds Bond Euro Corporate - AE (D)	9.92	10.80	10.73	11.27	11.00	11.79	11.05	11.68	10.86	11.38	10.10	11.36
Amundi Funds Bond Euro Corporate - A2E (C)												
Amundi Funds Bond Euro Corporate - FE (C)												
Amundi Funds Bond Euro Corporate - IE (C)	1,263.65	1,337.10	1,294.99	1,341.10	1,293.93	1,342.89	122,076.00	1,328.11	1,167.78	1,234.88	1,040.98	1,195.88
Amundi Funds Bond Euro Corporate - IE (D)												
Amundi Funds Bond Euro Corporate - I2 (D)	87.15	97.07	96.58	102.41	101.23	109.71	106.06	109.83	105.40	109.03	100.00	108.89
Amundi Funds Bond Euro Corporate - ME (C)	95.43	100.10										
Amundi Funds Bond Euro Corporate - OE (C)												
Amundi Funds Bond Euro Corporate - RE (C)												
Amundi Funds Bond Euro Corporate - RE (D)												
Amundi Funds Bond Euro Corporate - SE (C)	12.47	13.23		13.36	12.95	13.50	12.36	13.37	11.88	12.52	10.66	12.18

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Euro Government - AE (C)	108.45	112.06	101.63	112.73	95.34	103.50	96.72	103.25				
Amundi Funds Bond Euro Government - AE (D)	102.18	105.16	98.90	107.59	92.76	100.72	95.37	100.00				
Amundi Funds Bond Euro Government - FE (C)	109.72	113.27	103.31	114.20	102.14	105.24						
Amundi Funds Bond Euro Government - IE (C)	1,121.15	1,159.69	1,044.04	1,163.09	1,030.25	1,062.78						
Amundi Funds Bond Euro Government - ME (C)	111.95	115.78	104.35	116.15	102.98	106.23						
Amundi Funds Bond Euro Government - OE (C)	1,132.54	1,173.45	1,048.31	1,173.01	965.15	1,066.83						
Amundi Funds Bond Euro Government - SE (C)	107.00	110.51	100.52	111.26	98.15	104.29						
Amundi Funds Bond Euro Inflation - AE (C)	133.73	137.19	129.79	141.02	116.84	133.80	128.31	135.00	124.37	132.60	111.97	125.16
Amundi Funds Bond Euro Inflation - AE (D)	121.59	124.61	118.98	128.22	107.15	127.82	123.21	130.66	121.44	128.35	109.34	122.22
Amundi Funds Bond Euro Inflation - A2E (D)	121.59	124.70	118.98	128.21								
Amundi Funds Bond Euro Inflation - FE (C)	100.37	102.91	98.03	105.99	88.46	101.20	99.30	100.87				
Amundi Funds Bond Euro Inflation - IE (C)	1,409.03	1,446.61	1,360.13	1,482.76	1,220.62	1,399.57	1,332.89	1,400.14	1,282.70	1,372.82	1,151.07	1,289.42
Amundi Funds Bond Euro Inflation - ME (C)	115.94	119.03	111.73	122.01	100.23	114.97	109.45	114.97	105.26	112.73	94.52	105.82
Amundi Funds Bond Euro Inflation - OE (C)			994.75	1,081.98	889.99	1,022.10	993.08	1,009.06				
Amundi Funds Bond Euro Inflation - RE (C)	99.67	100.73										
Amundi Funds Bond Euro Inflation - RE (D)	99.16	100.31										
Amundi Funds Bond Euro Inflation - SE (C)	131.20	134.55	127.84	138.44	115.23	131.89	126.78	133.46	123.24	131.18	111.11	124.07
Amundi Funds Bond Euro Inflation - XE (C)	969.87	996.05	947.50	1,019.91								
Amundi Funds Bond Euro High Yield - AE (C)	17.44	18.74	15.56	18.07	13.28	15.78	13.83	16.08	10.58	14.86	7.80	11.45
Amundi Funds Bond Euro High Yield - AE (D)	10.84	11.40	10.30	11.39	8.79	11.05	10.33	11.44	8.44	11.10	6.22	9.75
Amundi Funds Bond Euro High Yield - A2E (C)	17.44	18.74	17.29	18.07								
Amundi Funds Bond Euro High Yield - FE (C)	110.00	117.86	98.72	114.06	84.62	100.70	99.02	100.18				
Amundi Funds Bond Euro High Yield - FE-MD (D)	99.89	103.63										
Amundi Funds Bond Euro High Yield - IE (C)	2,018.22	2,177.31	1,786.10	2,089.12	1,512.13	1,803.66	1,553.00	1,822.92	1,143.87	1,665.14	839.11	1,220.32
Amundi Funds Bond Euro High Yield - IE (D)	1,049.55	1,111.85	1,000.31	1,107.41	851.06	1,062.35	999.37	1,080.77				
Amundi Funds Bond Euro High Yield - I2 (D)	70.68	72.65	70.84	75.84	66.56	82.14	78.85	86.93	65.80	86.46	51.53	80.72
Amundi Funds Bond Euro High Yield - ME (C)	139.09	150.06	123.09	143.98	104.25	124.32	107.45	125.70	100.00	114.83		
Amundi Funds Bond Euro High Yield - OE (C)	1,094.64	1,184.25	999.76	1,132.29	998.04	1,124.82						
Amundi Funds Bond Euro High Yield - RE (C)	99.92	100.64										
Amundi Funds Bond Euro High Yield - SE (C)	16.86	18.10	15.07	17.48	12.88	15.31	13.45	15.60	10.31	14.46	7.61	11.18
Amundi Funds Bond Euro High Yield - SE-MD (D)	96.60	102.00										
Amundi Funds Bond Euro High Yield Short Term - AE (C)	98.78	102.53	98.19	100.99								
Amundi Funds Bond Euro High Yield Short Term - FE (C)	99.07	101.26										
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)	99.92	101.17										
Amundi Funds Bond Euro High Yield Short Term - IE (C)	990.61	1,033.98	984.43	1,011.47								
Amundi Funds Bond Euro High Yield Short Term - IE (D)	999.82	1,008.02										
Amundi Funds Bond Euro High Yield Short Term - ME (C)	100.01	103.25										
Amundi Funds Bond Euro High Yield Short Term - SE (C)	98.76	102.42	98.17	100.98								
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)	99.81	100.18										
Amundi Funds Bond Global Corporate - AE (C)	120.24	125.29	118.31	129.11	98.08	122.09	100.00	106.38				
Amundi Funds Bond Global Corporate - AE (D)	106.70	114.45	107.26	117.94	100.19	112.13						
Amundi Funds Bond Global Corporate - AHE (C)	98.23	102.51	97.31	102.76								
Amundi Funds Bond Global Corporate - AU (C)	136.37	142.50	129.26	142.60	116.94	129.26	117.07	127.46	101.29	120.00	82.76	101.19
Amundi Funds Bond Global Corporate - AU (D)	112.03	115.00	109.85	117.41	99.41	112.82	106.22	114.05	100.00	109.67		
Amundi Funds Bond Global Corporate - FU (C)	108.07	112.68	102.96	113.11	93.58	102.96						
Amundi Funds Bond Global Corporate - IHE (C)	990.52	1,036.32	980.79	1,035.50								
Amundi Funds Bond Global Corporate - IU (C)	1,388.81	1,454.05	1,309.32	1,451.13	1,180.23	1,309.32	1,173.94	1,281.79	1,016.56	1,199.74	833.85	1,015.76
Amundi Funds Bond Global Corporate - MU (C)	104.77	109.69	100.17	109.48								
Amundi Funds Bond Global Corporate - OU (C)	1,040.04	1,096.36	997.99	1,084.88								
Amundi Funds Bond Global Corporate - SU (C)	134.68	140.63	127.88	140.88	115.90	127.88	116.32	126.42	100.84	119.28	82.46	100.75
Amundi Funds Bond US Opportunistic Core Plus - AE (C)	113.63	121.02	116.03	128.85	99.01	123.38	99.11	130.88				
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)	105.89	109.38	106.26	111.95	99.51	106.27	12.94	100.10				
Amundi Funds Bond US Opportunistic Core Plus - AU (C)	106.22	109.75	106.04	112.18	99.50	106.04	38.61	100.09				
Amundi Funds Bond US Opportunistic Core Plus - AU (D)	102.95	105.68	103.65	108.82	98.81	104.87						
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)	104.64	108.07	105.45	110.83	99.50	105.47	99.40	134.96				
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)	93.25	95.68	94.92	100.46								
Amundi Funds Bond US Opportunistic Core Plus - FU (C)	104.93	108.36	105.36	111.02	99.49	105.37	99.40	156.00				
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)	1,068.82	1,104.56	1,065.03	1,127.98	995.23	1,065.61	994.24	1,442.24				
Amundi Funds Bond US Opportunistic Core Plus - IU (C)	1,072.08	1,108.24	1,064.69	1,130.58	995.17	1,065.15	994.23	1,776.11				
Amundi Funds Bond US Opportunistic Core Plus - IU (D)	1,004.50	1,023.65	1,001.35	1,059.24								
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)	102.00	105.42	101.79	107.72	99.25	101.84						
Amundi Funds Bond US Opportunistic Core Plus - MU (C)	102.51	106.00	101.90	108.18	99.26	101.94						
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)	103.98	107.40	104.43	110.01	98.87	104.48						
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (D)	95.92	98.33	97.55	103.30	99.98	99.98						
Amundi Funds Bond US Opportunistic Core Plus - SU (C)	105.09	108.56	105.11	111.06	99.35	105.15						

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Euro Government - AE (C)												
Amundi Funds Bond Euro Government - AE (D)												
Amundi Funds Bond Euro Government - FE (C)												
Amundi Funds Bond Euro Government - IE (C)												
Amundi Funds Bond Euro Government - ME (C)												
Amundi Funds Bond Euro Government - OE (C)												
Amundi Funds Bond Euro Government - SE (C)												
Amundi Funds Bond Euro Inflation - AE (C)	110.92	120.82	110.47	116.62	111.85	119.84	105.71	117.93	99.15	106.69	97.49	103.09
Amundi Funds Bond Euro Inflation - AE (D)	109.74	118.52	109.30	116.01	111.81	119.81	107.35	117.90				
Amundi Funds Bond Euro Inflation - A2E (D)												
Amundi Funds Bond Euro Inflation - FE (C)												
Amundi Funds Bond Euro Inflation - IE (C)	1,132.21	1,237.69	1,127.31	1,186.85	1,135.28	1,213.38	1,064.27	1,192.46	994.26	1,072.82	975.74	1,032.56
Amundi Funds Bond Euro Inflation - ME (C)	97.88	100.20										
Amundi Funds Bond Euro Inflation - OE (C)												
Amundi Funds Bond Euro Inflation - RE (C)												
Amundi Funds Bond Euro Inflation - RE (D)												
Amundi Funds Bond Euro Inflation - SE (C)	110.33	120.03	109.90	116.14	111.53	119.63	110.85	117.80				
Amundi Funds Bond Euro Inflation - XE (C)												
Amundi Funds Bond Euro High Yield - AE (C)	11.35	13.41	12.45	13.61	11.69	12.61	10.79	12.06	9.69	10.91	8.17	9.82
Amundi Funds Bond Euro High Yield - AE (D)	9.67	12.00	11.43	12.18	11.34	12.12	10.98	12.06				
Amundi Funds Bond Euro High Yield - A2E (C)												
Amundi Funds Bond Euro High Yield - FE (C)												
Amundi Funds Bond Euro High Yield - FE-MD (D)												
Amundi Funds Bond Euro High Yield - IE (C)	1,205.83	1,412.45	1,296.66	1,431.65	1,205.12	1,311.65	1,102.31	1,239.52	981.93	1,111.88	825.88	993.78
Amundi Funds Bond Euro High Yield - IE (D)												
Amundi Funds Bond Euro High Yield - I2 (D)	80.72	101.86	100.24	104.25	100.04	103.18	95.92	105.58	97.51	101.09		
Amundi Funds Bond Euro High Yield - ME (C)												
Amundi Funds Bond Euro High Yield - OE (C)												
Amundi Funds Bond Euro High Yield - RE (C)												
Amundi Funds Bond Euro High Yield - SE (C)	11.09	13.12	12.20	13.31	11.48	12.36	10.63	11.85	9.56	10.74	8.10	9.68
Amundi Funds Bond Euro High Yield - SE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - AE (C)												
Amundi Funds Bond Euro High Yield Short Term - FE (C)												
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - IE (C)												
Amundi Funds Bond Euro High Yield Short Term - IE (D)												
Amundi Funds Bond Euro High Yield Short Term - ME (C)												
Amundi Funds Bond Euro High Yield Short Term - SE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)												
Amundi Funds Bond Global Corporate - AE (C)												
Amundi Funds Bond Global Corporate - AE (D)												
Amundi Funds Bond Global Corporate - AHE (C)												
Amundi Funds Bond Global Corporate - AU (C)	96.94	101.20										
Amundi Funds Bond Global Corporate - AU (D)												
Amundi Funds Bond Global Corporate - FU (C)												
Amundi Funds Bond Global Corporate - IHE (C)												
Amundi Funds Bond Global Corporate - IU (C)	972.65	1,013.26										
Amundi Funds Bond Global Corporate - MU (C)												
Amundi Funds Bond Global Corporate - OU (C)												
Amundi Funds Bond Global Corporate - SU (C)	96.76	101.14										
Amundi Funds Bond US Opportunistic Core Plus - AE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (D)												
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)												
Amundi Funds Bond US Opportunistic Core Plus - FU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (D)												
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - MU (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (C)												
Amundi Funds Bond US Opportunistic Core Plus - SU (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Europe - AE (C)	161.07	167.72	148.71	168.15	132.38	150.30	141.46	149.25	129.97	144.79	108.04	130.18
Amundi Funds Bond Europe - AE (D)	106.56	110.34	103.65	113.36	92.26	104.75	103.53	115.18	104.70	111.74	87.03	107.39
Amundi Funds Bond Europe - FE (C)	111.24	115.69	103.29	116.31	92.27	104.48	99.10	99.77				
Amundi Funds Bond Europe - IE (C)	1,572.50	1,639.98	1,446.05	1,640.25	1,283.46	1,460.44	1,364.26	1,440.18	1,261.29	1,389.32	1,062.97	1,263.33
Amundi Funds Bond Europe - ME (C)	123.93	129.23	113.93	129.29	101.15	115.07	107.45	113.44	99.32	109.56	83.93	99.47
Amundi Funds Bond Europe - RE (C)	99.49	100.33										
Amundi Funds Bond Europe - SE (C)	158.33	164.80	146.46	165.38	130.52	148.06	139.87	147.52	128.76	143.23	107.18	128.97
Amundi Funds Bond Global Aggregate - AE (C)	117.93	125.24	113.43	127.57	89.12	116.68						
Amundi Funds Bond Global Aggregate - AE (D)	115.61	123.35	113.16	126.03	92.22	119.64	99.65	106.16				
Amundi Funds Bond Global Aggregate - AHC (C)	97.94	100.46										
Amundi Funds Bond Global Aggregate - AHE (C)	99.16	101.82										
Amundi Funds Bond Global Aggregate - AHE (D)	99.52	100.44										
Amundi Funds Bond Global Aggregate - AU (C)	196.95	202.17	179.50	203.10	152.05	180.66	157.49	179.59	125.19	161.42	98.62	125.14
Amundi Funds Bond Global Aggregate - AU (D)	111.11	114.02	105.16	114.58	89.11	107.53	100.11	108.07	99.86	101.58		
Amundi Funds Bond Global Aggregate - FHE (C)	107.84	110.42	99.40	111.44	84.46	100.03	98.29	100.29				
Amundi Funds Bond Global Aggregate - FHE-MD (D)	100.91	103.52	97.39	105.55	84.65	101.19						
Amundi Funds Bond Global Aggregate - FU (C)	109.10	111.80	100.16	112.67	85.24	100.81						
Amundi Funds Bond Global Aggregate - IE (C)	987.76	1,047.49	962.87	1,066.24								
Amundi Funds Bond Global Aggregate - IHC (C)	982.74	1,009.68										
Amundi Funds Bond Global Aggregate - IHCA (D)	1,000.87	1,030.13	987.92	1,001.17								
Amundi Funds Bond Global Aggregate - IHE (C)	1,033.62	1,062.93	1,000.39	1,065.67								
Amundi Funds Bond Global Aggregate - IU (C)	1,861.48	1,914.72	1,693.12	1,918.53	1,431.96	1,702.05	1,499.11	1,679.15	1,232.23	1,525.13	991.62	1,231.88
Amundi Funds Bond Global Aggregate - IU (D)	1,016.09	1,045.15	1,000.82	1,047.27								
Amundi Funds Bond Global Aggregate - MHE (C)	111.42	114.44	101.16	114.89	85.69	101.70	99.29	100.00				
Amundi Funds Bond Global Aggregate - MU (C)	122.77	126.26	111.23	126.56	93.95	111.95	98.35	110.29	98.04	100.15		
Amundi Funds Bond Global Aggregate - OU (C)	1,097.64	1,135.91	1,000.07	1,133.29								
Amundi Funds Bond Global Aggregate - RHE (C)	100.35	103.04	99.11	103.47								
Amundi Funds Bond Global Aggregate - RHE (D)	100.87	103.62	99.63	104.02								
Amundi Funds Bond Global Aggregate - RHG (C)	100.00	102.45										
Amundi Funds Bond Global Aggregate - RHG (D)	99.64	101.39										
Amundi Funds Bond Global Aggregate - RU (C)	100.00	102.14										
Amundi Funds Bond Global Aggregate - RU (D)	99.70	102.37										
Amundi Funds Bond Global Aggregate - SHE (C)	109.92	112.67	100.70	113.43	85.30	101.36	98.78	100.70				
Amundi Funds Bond Global Aggregate - SHE-MD (D)	100.17	102.68	96.16	104.61	83.41	99.60	98.50	100.26				
Amundi Funds Bond Global Aggregate - SU (C)	194.38	199.38	177.44	200.49	150.48	178.60	156.32	177.93	124.52	160.27	98.36	124.48
Amundi Funds Bond Global - AE (C)	111.25	115.12	105.80	118.31	91.08	107.55	98.97	100.60				
Amundi Funds Bond Global - AE (D)	101.52	108.61	102.14	112.39	90.05	106.33						
Amundi Funds Bond Global - AU (C)	24.99	26.47	22.92	26.36	20.82	24.92	22.90	25.48	20.33	23.88	17.12	20.35
Amundi Funds Bond Global - AU (D)	15.35	15.94	14.84	16.19	13.49	17.35	16.26	17.98	15.51	17.54	13.06	15.53
Amundi Funds Bond Global - A2U (C)	24.98	26.48	24.94	26.35								
Amundi Funds Bond Global - A2U (D)	15.35	16.10	15.32	16.19								
Amundi Funds Bond Global - FHE (C)	97.83	102.31	92.14	103.22	84.30	102.19						
Amundi Funds Bond Global - FHE-MD (C)	94.33	98.45	91.69	100.35	85.24	103.96						
Amundi Funds Bond Global - FU (C)	97.48	102.91	92.27	102.76	84.21	101.08	98.26	100.09				
Amundi Funds Bond Global - IE-D (D)	904.58	966.65	907.45	1,010.49	806.58	1,004.19	974.34	1,166.56				
Amundi Funds Bond Global - IU (C)	2,447.64	2,592.76	2,280.59	2,575.44	2,065.39	2,467.29	2,257.86	2,502.68	2,026.96	2,345.85	1,736.30	2,033.19
Amundi Funds Bond Global - IU (D)	1,866.55	1,938.45	1,830.49	1,964.84	1,657.03	2,145.34	1,998.37	2,177.25	1,880.51	2,126.23	1,607.97	1,882.79
Amundi Funds Bond Global - I5 (D)									947.72	1,138.82	810.46	962.43
Amundi Funds Bond Global - MHE (C)			99.19	101.47								
Amundi Funds Bond Global - MU (C)	132.86	140.76	124.03	139.83	112.36	134.25	122.88	136.43	110.32	127.86	94.25	110.44
Amundi Funds Bond Global - OU (C)	1,067.06	1,134.62	998.30	1,123.70								
Amundi Funds Bond Global - SHE (C)	100.32	104.98	93.87	105.50	85.52	103.02	99.71	104.65				
Amundi Funds Bond Global - SHE-MD (D)	89.11	93.04	86.01	94.41	79.84	97.48	95.58	100.00				
Amundi Funds Bond Global - SU (C)	23.77	25.13	22.38	25.03	20.36	24.38	22.46	24.98	19.98	23.44	16.84	20.00
Amundi Funds Bond Global Inflation - AE (C)	112.27	116.62	112.70	123.08	110.74	118.94	103.65	110.98	99.96	105.43		
Amundi Funds Bond Global Inflation - AE (D)	99.26	102.83	99.64	109.60	102.21	109.71	100.10	106.64	98.43	101.82		
Amundi Funds Bond Global Inflation - FE (C)	99.54	103.33	100.06	109.40	99.47	106.16						
Amundi Funds Bond Global Inflation - IE (C)	1,150.77	1,196.34	1,154.21	1,258.84	1,121.17	1,210.61	1,043.28	1,123.15	999.77	1,059.79		
Amundi Funds Bond Global Inflation - ME (C)	107.54	111.78	107.92	117.73	105.02	113.30	99.20	105.21				
Amundi Funds Bond Global Inflation - OE (C)	974.54	1,013.71										
Amundi Funds Bond Global Inflation - RE (C)	98.36	101.18										
Amundi Funds Bond Global Inflation - RE (D)	98.34	99.87										
Amundi Funds Bond Global Inflation - SHU (C)	98.84	101.76										
Amundi Funds Bond Global Inflation - SE (C)	111.29	115.58	111.77	122.11	110.26	118.21	103.44	110.51	99.95	105.26		
Amundi Funds Bond Enhanced RMB - AU (C)	100.09	102.24										
Amundi Funds Bond Enhanced RMB - FHE (C)	100.06	100.43										
Amundi Funds Bond Enhanced RMB - FHE (D)	99.77	100.29										
Amundi Funds Bond Enhanced RMB - IU (C)	1,000.55	1,023.27										
Amundi Funds Bond Enhanced RMB - PU (C)	10.89	11.28										
Amundi Funds Bond Enhanced RMB - SHE (C)	100.01	100.46										
Amundi Funds Bond Enhanced RMB - SHE-MD (D)	100.01	100.47										
Amundi Funds Bond Enhanced RMB - SU (C)	100.09	102.15										

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Europe - AE (C)	120.23	130.19	121.62	126.46	119.73	124.03	109.10	120.80	106.83	111.16	100.31	112.42
Amundi Funds Bond Europe - AE (D)	101.76	112.06	107.43	110.59	107.55	111.74	101.13	109.85	102.90	109.15	100.29	111.30
Amundi Funds Bond Europe - FE (C)												
Amundi Funds Bond Europe - IE (C)	1,181.17	1,276.81	1,184.65	1,236.97	1,161.27	1,205.53	1,054.29	1,171.29	1,029.76	1,072.95	996.64	1,081.62
Amundi Funds Bond Europe - ME (C)	93.27	100.84										
Amundi Funds Bond Europe - RE (C)												
Amundi Funds Bond Europe - SE (C)	119.34	129.38	121.22	125.77	119.55	123.72	115.56	120.63				
Amundi Funds Bond Global Aggregate - AE (C)												
Amundi Funds Bond Global Aggregate - AE (D)												
Amundi Funds Bond Global Aggregate - AHC (C)												
Amundi Funds Bond Global Aggregate - AHE (C)												
Amundi Funds Bond Global Aggregate - AHE (D)												
Amundi Funds Bond Global Aggregate - AU (C)	98.78	101.22										
Amundi Funds Bond Global Aggregate - AU (D)												
Amundi Funds Bond Global Aggregate - FHE (C)												
Amundi Funds Bond Global Aggregate - FHE-MD (D)												
Amundi Funds Bond Global Aggregate - FU (C)												
Amundi Funds Bond Global Aggregate - IE (C)												
Amundi Funds Bond Global Aggregate - IHC (C)												
Amundi Funds Bond Global Aggregate - IHCA (D)												
Amundi Funds Bond Global Aggregate - IHE (C)												
Amundi Funds Bond Global Aggregate - IU (C)	991.08	1,013.86										
Amundi Funds Bond Global Aggregate - IU (D)												
Amundi Funds Bond Global Aggregate - MHE (C)												
Amundi Funds Bond Global Aggregate - MU (C)												
Amundi Funds Bond Global Aggregate - OU (C)												
Amundi Funds Bond Global Aggregate - RHE (C)												
Amundi Funds Bond Global Aggregate - RHE (D)												
Amundi Funds Bond Global Aggregate - RHG (C)												
Amundi Funds Bond Global Aggregate - RHG (D)												
Amundi Funds Bond Global Aggregate - RU (C)												
Amundi Funds Bond Global Aggregate - RU (D)												
Amundi Funds Bond Global Aggregate - SHE (C)												
Amundi Funds Bond Global Aggregate - SHE-MD (D)												
Amundi Funds Bond Global Aggregate - SU (C)	98.60	101.13										
Amundi Funds Bond Global - AE (C)												
Amundi Funds Bond Global - AE (D)												
Amundi Funds Bond Global - AU (C)	17.29	19.58	16.55	17.62	15.97	16.85	14.81	16.96	13.21	15.68	11.50	14.50
Amundi Funds Bond Global - AU (D)	14.09	15.55	13.73	14.36	13.25	14.07	12.75	14.29	11.75	13.59	10.50	12.90
Amundi Funds Bond Global - A2U (C)												
Amundi Funds Bond Global - A2U (D)												
Amundi Funds Bond Global - FHE (C)												
Amundi Funds Bond Global - FHE-MD (C)												
Amundi Funds Bond Global - FU (C)												
Amundi Funds Bond Global - IE-D (D)												
Amundi Funds Bond Global - IU (C)	1,743.07	1,981.07	1,661.31	1,774.64	1,598.74	1,691.41	1,474.75	1,692.94	1,311.31	1,559.06	1,137.01	1,438.43
Amundi Funds Bond Global - IU (D)	1,740.07	1,919.37	1,661.30	1,773.09	1,649.60	1,672.26						
Amundi Funds Bond Global - I5 (D)	816.79	942.98	917.20	980.34	944.79	1,017.66						
Amundi Funds Bond Global - MHE (C)												
Amundi Funds Bond Global - MU (C)	99.42	107.55										
Amundi Funds Bond Global - OU (C)												
Amundi Funds Bond Global - SHE (C)												
Amundi Funds Bond Global - SHE-MD (D)												
Amundi Funds Bond Global - SU (C)	17.05	19.28	16.36	17.39	15.80	16.66	14.69	16.82	13.13	15.57	11.46	14.42
Amundi Funds Bond Global Inflation - AE (C)												
Amundi Funds Bond Global Inflation - AE (D)												
Amundi Funds Bond Global Inflation - FE (C)												
Amundi Funds Bond Global Inflation - IE (C)												
Amundi Funds Bond Global Inflation - ME (C)												
Amundi Funds Bond Global Inflation - OE (C)												
Amundi Funds Bond Global Inflation - RE (C)												
Amundi Funds Bond Global Inflation - RE (D)												
Amundi Funds Bond Global Inflation - SHU (C)												
Amundi Funds Bond Global Inflation - SE (C)												
Amundi Funds Bond Enhanced RMB - AU (C)												
Amundi Funds Bond Enhanced RMB - FHE (C)												
Amundi Funds Bond Enhanced RMB - FHE (D)												
Amundi Funds Bond Enhanced RMB - IU (C)												
Amundi Funds Bond Enhanced RMB - PU (C)												
Amundi Funds Bond Enhanced RMB - SHE (C)												
Amundi Funds Bond Enhanced RMB - SHE-MD (D)												
Amundi Funds Bond Enhanced RMB - SU (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Asian Local Debt - AU (C)	99.22	103.40										
Amundi Funds Bond Asian Local Debt - IU (C)	1,224.13	1,274.63										
Amundi Funds Bond Asian Local Debt - SU (C)	99.14	103.37										
Amundi Funds Bond Emerging Inflation - AU (C)	87.30	94.88	89.56	106.33	84.70	97.71	94.97	100.00				
Amundi Funds Bond Emerging Inflation - AU (D)	97.74	106.14	100.27	119.04	97.40	108.42						
Amundi Funds Bond Emerging Inflation - FU (C)	89.39	97.14	91.83	109.09	87.41	101.71						
Amundi Funds Bond Emerging Inflation - IE (C)	1,014.51	1,116.90	1,056.93	1,256.77	965.49	1,121.46						
Amundi Funds Bond Emerging Inflation - IU (C)	895.74	974.88	916.91	1,087.13	851.12	979.18	950.06	1,000.00				
Amundi Funds Bond Emerging Inflation - OU (C)	985.62	1,007.02	975.00	1,155.24	944.08	1,018.31						
Amundi Funds Bond Emerging Inflation - SU (C)	86.79	94.29	89.08	105.77	84.36	97.68	94.97	100.00				
Amundi Funds Bond Global Emerging - AE (C)	97.18	107.77	103.88	120.52	93.66	108.03	97.86	101.72				
Amundi Funds Bond Global Emerging - AE (D)	88.66	101.51	97.85	113.52	91.52	105.32						
Amundi Funds Bond Global Emerging - AU (C)	25.67	28.19	26.64	30.91	24.33	28.86	24.09	28.73	19.49	24.82	11.57	19.88
Amundi Funds Bond Global Emerging - AU (D)	13.97	15.40	14.70	17.06	13.96	17.24	15.00	17.16	13.19	15.46	7.82	14.53
Amundi Funds Bond Global Emerging - A2U (C)	25.66	28.18	26.63	30.91								
Amundi Funds Bond Global Emerging - FHE (C)	87.00	95.32	90.42	104.91	85.51	102.22						
Amundi Funds Bond Global Emerging - FHE-MD (C)	77.48	84.51	81.62	94.98	83.18	101.38						
Amundi Funds Bond Global Emerging - FU (C)	89.78	98.51	93.28	108.24	86.08	102.18						
Amundi Funds Bond Global Emerging - IU (C)	1,861.33	2,047.30	1,912.07	2,230.97	1,733.07	2,045.43	1,697.89	2,034.10	1,368.83	1,744.82	825.73	1,413.42
Amundi Funds Bond Global Emerging - IU (D)	908.21	976.75	939.89	983.33								
Amundi Funds Bond Global Emerging - I10 (C)	837.85	921.28	868.04	1,006.15								
Amundi Funds Bond Global Emerging - MHE (C)	90.91	99.87	94.00	108.85								
Amundi Funds Bond Global Emerging - MU (C)	140.56	154.60	144.46	168.33	130.98	154.70	128.29	153.73	103.73	131.13		
Amundi Funds Bond Global Emerging - OU (C)	850.46	936.16	879.82	1,018.79								
Amundi Funds Bond Global Emerging - SHE (C)	88.14	96.61	91.56	105.99	86.08	103.16	99.78	102.55				
Amundi Funds Bond Global Emerging - SHE-MD (D)	78.78	86.00	82.88	96.43	83.91	102.04	99.48	102.19				
Amundi Funds Bond Global Emerging - SU (C)	24.92	27.36	25.87	29.97	23.71	28.14	23.54	28.30	19.09	24.27	11.34	19.51
Amundi Funds Bond Global Emerging Corporate - AE (C)	95.53	101.00										
Amundi Funds Bond Global Emerging Corporate - AE (D)	91.24	98.38	94.42	104.91								
Amundi Funds Bond Global Emerging Corporate - AHE (C)	96.02	100.82	96.12	104.71								
Amundi Funds Bond Global Emerging Corporate - AU (C)	95.31	100.15	95.38	103.93								
Amundi Funds Bond Global Emerging Corporate - AU (D)	96.28	99.84	96.35	104.99								
Amundi Funds Bond Global Emerging Corporate - FHE (C)	94.10	98.74	94.33	103.01								
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)	98.98	100.04										
Amundi Funds Bond Global Emerging Corporate - FU (C)	92.52	97.14	92.70	99.36								
Amundi Funds Bond Global Emerging Corporate - IHE (C)	733.68	771.45	732.88	798.19								
Amundi Funds Bond Global Emerging Corporate - IU (C)	1,165.05	1,225.18	1,113.00	1,264.79	1,087.89	1,115.55						
Amundi Funds Bond Global Emerging Corporate - OU (C)	935.82	985.50	933.30	1,015.81								
Amundi Funds Bond Global Emerging Corporate - SHE (C)	95.26	100.04	95.41	104.09								
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)	99.99	100.33										
Amundi Funds Bond Global Emerging Corporate - SU (C)	92.66	97.34	92.76	101.15								
Amundi Funds Multi Asset Emerging Markets - AHE (C)	91.28	101.47	90.56	106.33								
Amundi Funds Multi Asset Emerging Markets - AU (C)	91.52	101.85	90.75	106.54								
Amundi Funds Multi Asset Emerging Markets - FHE (C)	86.07	95.58	85.56	100.77								
Amundi Funds Multi Asset Emerging Markets - FU (C)	87.87	97.69	87.28	98.82								
Amundi Funds Multi Asset Emerging Markets - IHE (C)	919.17	1,023.23	909.64	1,066.96								
Amundi Funds Multi Asset Emerging Markets - IU (C)	922.35	1,027.95	911.84	1,069.23								
Amundi Funds Multi Asset Emerging Markets - OU (C)	872.11	972.98	862.66	1,016.28								
Amundi Funds Multi Asset Emerging Markets - SHE (C)	86.58	96.20	86.01	101.20								
Amundi Funds Multi Asset Emerging Markets - SU (C)	91.14	101.38	90.47	106.45								
Amundi Funds Index Equity Emerging Markets - AU (C)	99.70	101.15										
Amundi Funds Index Equity Emerging Markets - IE (C)	998.24	1,008.13										
Amundi Funds Index Equity Emerging Markets - IU (C)	997.18	1,011.73										
Amundi Funds Index Equity Euro - AE (C)	102.30	123.62	83.04	111.62	73.98	103.26	85.97	106.42	74.09	99.76	57.52	101.55
Amundi Funds Index Equity Euro - AE (D)	124.66	148.45	102.98	136.01	93.75	131.06	112.48	135.10	97.40	130.47		
Amundi Funds Index Equity Euro - IE (C)	1,032.45	1,248.82	836.62	1,126.24	744.10	1,038.18	862.76	1,069.19	742.06	1,000.62	575.71	1,015.55
Amundi Funds Index Equity Euro - IE (D)	933.25	1,110.30	770.93	1,018.04	701.01	981.47	839.83	1,010.79	742.06	974.01	575.71	1,015.55
Amundi Funds Index Equity Euro - ME (C)	116.89	141.35	94.76	127.52	84.22	117.52	97.71	121.05	96.05	113.33		
Amundi Funds Index Equity Euro - OE (C)	977.39	1,182.78	791.26	1,066.06	703.15	980.84	930.22	971.90				
Amundi Funds Index Equity Europe - AE (C)	119.70	137.71	103.03	130.11	85.83	109.65	91.34	113.23	74.62	103.65	58.75	100.00
Amundi Funds Index Equity Europe - AE (D)	128.60	144.86	113.16	139.78	95.41	123.32	105.90	127.77	98.16	120.14		
Amundi Funds Index Equity Europe - IE (C)	1,208.05	1,391.10	1,037.93	1,312.81	863.25	1,103.79	916.55	1,137.64	747.34	1,039.61	587.97	1,000.00
Amundi Funds Index Equity Europe - IE (D)	1,085.12	1,221.61	954.82	1,179.21	803.97	1,041.10	893.54	1,077.93	747.35	1,013.55	587.98	1,000.00
Amundi Funds Index Equity Europe - ME (C)	178.15	205.09	153.13	193.61	127.41	162.88	135.36	167.96	110.43	153.56	86.89	120.15
Amundi Funds Index Equity Europe - OE (C)	1,081.01	1,245.42	927.91	1,174.61	771.10	986.43	916.02	1,001.26				

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Asian Local Debt - AU (C)												
Amundi Funds Bond Asian Local Debt - IU (C)												
Amundi Funds Bond Asian Local Debt - SU (C)												
Amundi Funds Bond Emerging Inflation - AU (C)												
Amundi Funds Bond Emerging Inflation - AU (D)												
Amundi Funds Bond Emerging Inflation - FU (C)												
Amundi Funds Bond Emerging Inflation - IE (C)												
Amundi Funds Bond Emerging Inflation - IU (C)												
Amundi Funds Bond Emerging Inflation - OU (C)												
Amundi Funds Bond Emerging Inflation - SU (C)												
Amundi Funds Bond Global Emerging - AE (C)												
Amundi Funds Bond Global Emerging - AE (D)												
Amundi Funds Bond Global Emerging - AU (C)	18.88	20.56	18.17	20.61	16.87	18.82	14.10	16.87	13.44	14.62	9.71	14.27
Amundi Funds Bond Global Emerging - AU (D)	13.97	15.10	13.73	15.25	13.41	14.46	11.84	13.55	11.61		9.08	12.66
Amundi Funds Bond Global Emerging - A2U (C)												
Amundi Funds Bond Global Emerging - FHE (C)												
Amundi Funds Bond Global Emerging - FHE-MD (C)												
Amundi Funds Bond Global Emerging - FU (C)												
Amundi Funds Bond Global Emerging - IU (C)	1,325.27	1,455.52	1,260.30	1,442.94	1,157.47	1,302.64	14.10	1,157.47	13.44	14.62	12.27	1,151.07
Amundi Funds Bond Global Emerging - IU (D)												
Amundi Funds Bond Global Emerging - I10 (C)												
Amundi Funds Bond Global Emerging - MHE (C)												
Amundi Funds Bond Global Emerging - MU (C)												
Amundi Funds Bond Global Emerging - OU (C)												
Amundi Funds Bond Global Emerging - SHE (C)												
Amundi Funds Bond Global Emerging - SHE-MD (D)												
Amundi Funds Bond Global Emerging - SU (C)	18.56	20.19	17.90	20.27	16.66	18.55	13.95	16.66	13.35	14.47	9.67	14.17
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AHE (C)												
Amundi Funds Bond Global Emerging Corporate - AU (C)												
Amundi Funds Bond Global Emerging Corporate - AU (D)												
Amundi Funds Bond Global Emerging Corporate - FHE (C)												
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - FU (C)												
Amundi Funds Bond Global Emerging Corporate - IHE (C)												
Amundi Funds Bond Global Emerging Corporate - IU (C)												
Amundi Funds Bond Global Emerging Corporate - OU (C)												
Amundi Funds Bond Global Emerging Corporate - SHE (C)												
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - SU (C)												
Amundi Funds Multi Asset Emerging Markets - AHE (C)												
Amundi Funds Multi Asset Emerging Markets - AU (C)												
Amundi Funds Multi Asset Emerging Markets - FHE (C)												
Amundi Funds Multi Asset Emerging Markets - FU (C)												
Amundi Funds Multi Asset Emerging Markets - IHE (C)												
Amundi Funds Multi Asset Emerging Markets - IU (C)												
Amundi Funds Multi Asset Emerging Markets - OU (C)												
Amundi Funds Multi Asset Emerging Markets - SHE (C)												
Amundi Funds Multi Asset Emerging Markets - SU (C)												
Amundi Funds Index Equity Emerging Markets - AU (C)												
Amundi Funds Index Equity Emerging Markets - IE (C)												
Amundi Funds Index Equity Emerging Markets - IU (C)												
Amundi Funds Index Equity Euro - AE (C)												
Amundi Funds Index Equity Euro - AE (D)												
Amundi Funds Index Equity Euro - IE (C)												
Amundi Funds Index Equity Euro - IE (D)												
Amundi Funds Index Equity Euro - ME (C)												
Amundi Funds Index Equity Euro - OE (C)												
Amundi Funds Index Equity Europe - AE (C)												
Amundi Funds Index Equity Europe - AE (D)												
Amundi Funds Index Equity Europe - IE (C)												
Amundi Funds Index Equity Europe - IE (D)												
Amundi Funds Index Equity Europe - ME (C)												
Amundi Funds Index Equity Europe - OE (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Index Equity North America - AE (C)	156.36	172.47	135.85	166.11	100.61	137.18	102.75	126.86	78.63	116.91	66.15	102.09
Amundi Funds Index Equity North America - AE (D)	170.55	187.36	149.43	182.71	113.27	152.59	117.61	142.82	99.69	133.81		
Amundi Funds Index Equity North America - AU (C)	147.31	169.98	121.48	152.57	100.48	129.67	92.53	125.57	93.29	109.89		
Amundi Funds Index Equity North America - IE (C)	1,578.57	1,742.40	1,369.51	1,676.14	1,011.82	1,381.10	1,031.10	1,274.49	787.46	1,172.74	662.07	1,020.97
Amundi Funds Index Equity North America - IE (D)	1,474.10	1,620.06	1,291.36	1,580.48	980.13	1,319.06	1,016.97	1,234.56	787.46	1,156.69	662.07	1,020.97
Amundi Funds Index Equity North America - IU (C)	1,222.34	1,411.74	1,006.13	1,265.66	830.96	1,073.40	961.70	1,004.15				
Amundi Funds Index Equity North America - ME (C)	184.24	203.32	159.90	195.65	118.21	161.31	120.53	148.94	92.10	137.10		
Amundi Funds Index Equity North America - OE (C)	1,274.35	1,407.10	1,104.72	1,352.74	815.18	1,113.32	928.15	948.85				
Amundi Funds Index Equity Pacific - AE (C)	158.80	173.56	140.73	180.86	122.81	146.59	128.34	154.89	104.55	140.75	85.26	111.44
Amundi Funds Index Equity Pacific - AE (D)	126.55	137.58	113.30	145.63	102.65	121.07	108.64	131.13	95.95	121.64		
Amundi Funds Index Equity Pacific - IE (C)	1,598.23	1,747.36	1,414.61	1,819.59	1,232.14	1,472.30	1,287.03	1,553.15	1,046.46	1,410.15	852.93	1,115.34
Amundi Funds Index Equity Pacific - IE (D)	1,451.12	1,578.67	1,298.76	1,670.58	1,176.71	1,388.25	1,247.32	1,505.22	1,046.45	1,395.45	852.92	1,115.33
Amundi Funds Index Equity Pacific - ME (C)	139.73	152.75	123.73	159.11	107.84	128.81	112.66	135.97	100.00	123.50		
Amundi Funds Index Equity Pacific - OE (C)	1,057.34	1,156.27	935.06	1,203.48	813.52	972.64	867.29	903.46				
Amundi Funds Index Equity World - AU (C)	99.57	103.86										
Amundi Funds Index Equity World - IE (C)	997.54	1,036.85										
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)	120.06	122.86	120.50	125.16	112.97	121.96	110.14	114.82	105.41	112.01	100.14	106.94
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)	101.18	104.65	103.45	108.18	103.09	108.07	100.57	108.40	100.03	105.78		
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)	1,208.00	1,236.69	1,212.03	1,258.72	1,132.25	1,224.41	1,103.02	1,149.19	1,055.96	1,120.46	1,001.62	1,070.06
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)	114.31	117.02	114.71	119.14	107.26	115.94	104.51	108.90	100.12	106.19		
Amundi Funds Absolute Forex - AE (C)	101.71	104.44	98.93	103.88	97.55	100.85	99.70	108.94				
Amundi Funds Absolute Forex - AE (D)	100.28	102.98	99.43	102.42	97.56	100.85	99.71	100.25				
Amundi Funds Absolute Forex - FE (C)	100.62	103.15	98.34	102.87	97.34	100.80	99.70	104.41				
Amundi Funds Absolute Forex - Classic H (C)	100.83	103.41	98.45	103.07	97.42	100.84	99.73	100.27				
Amundi Funds Absolute Forex - IE (C)	1,025.03	1,054.13	992.74	1,045.96	977.29	1,008.87	997.10	1,100.30				
Amundi Funds Absolute Forex - ME (C)	102.31	105.17	99.18	104.42	97.69	100.88	99.71	107.06				
Amundi Funds Absolute Forex - SE (C)	101.42	104.12	98.74	103.60	97.51	100.83	99.70	100.24				
Amundi Funds Absolute Bonds & Currencies - AE (C)	99.73	99.77										
Amundi Funds Absolute Bonds & Currencies - IE (C)	999.84	1,002.66										
Amundi Funds Absolute Bonds & Currencies - SE (C)	99.73	99.77										
Amundi Funds Absolute Global Macro 2 - AE (C)	115.16	116.25	114.03	116.42	111.77	117.36	116.69	118.53	109.73	118.02	96.81	110.14
Amundi Funds Absolute Global Macro 2 - AE (D)	98.17	99.58	97.94	99.72	96.25	102.54	101.99	103.56	98.86	103.27	87.46	103.62
Amundi Funds Absolute Global Macro 2 - AHG (C)	98.02	98.90	96.68	99.00	94.73	100.26	99.85	100.08				
Amundi Funds Absolute Global Macro 2 - AHG (D)			96.66	97.39	94.92	100.29	99.85	100.12				
Amundi Funds Absolute Global Macro 2 - AHU (C)	118.99	120.08	117.54	120.27	115.75	117.64						
Amundi Funds Absolute Global Macro 2 - AHU (D)	100.08	101.55	99.55	101.68	98.03	99.63						
Amundi Funds Absolute Global Macro 2 - FE (C)	97.97	99.02	97.36	99.20	95.56	100.46	99.92	100.26				
Amundi Funds Absolute Global Macro 2 - FHU (C)	102.15	103.17	101.26	103.35	99.74	101.35						
Amundi Funds Absolute Global Macro 2 - Classic H (C)	111.23	112.36	110.47	112.56	108.42	113.99	113.37	115.21	107.31	115.11	95.63	108.85
Amundi Funds Absolute Global Macro 2 - IE (C)	1,185.37	1,195.90	1,169.07	1,197.07	1,143.61	1,198.72	1,186.77	1,209.04	1,114.99	1,199.36	981.71	1,116.14
Amundi Funds Absolute Global Macro 2 - IHG (C)			972.69	991.10	951.16	1,002.24	998.62	1,001.37				
Amundi Funds Absolute Global Macro 2 - ME (C)	110.07	111.04	108.63	111.16	106.31	111.48	110.54	112.49	103.64	111.57	91.43	103.79
Amundi Funds Absolute Global Macro 2 - SE (C)	114.01	115.12	113.01	115.30	110.82	116.41	115.78	117.61	109.13	117.12	96.48	109.77
Amundi Funds Absolute Global Macro 2 - SHU (C)	117.93	119.03	116.61	119.23	114.81	116.67						
Amundi Funds Absolute Global Macro 4 - AE (C)	107.33	108.53	105.24	108.60	105.10	113.27	110.32	113.98	103.12	113.29	88.92	107.02
Amundi Funds Absolute Global Macro 4 - AE (D)	86.52	87.83	85.31	87.88	85.79	94.70	93.35	95.31	91.29	96.06	78.72	98.53
Amundi Funds Absolute Global Macro 4 - AHU (C)	105.07	106.22	102.72	106.24	102.89	105.44						
Amundi Funds Absolute Global Macro 4 - AHU (D)	93.66	95.06	92.14	95.14	92.30	94.60						
Amundi Funds Absolute Global Macro 4 - FE (C)	94.72	95.90	93.48	96.17	93.67	99.79						
Amundi Funds Absolute Global Macro 4 - Classic H (C)	104.02	105.26	102.37	105.46	102.44	110.53	108.03	111.44	100.92	110.84	87.20	105.02
Amundi Funds Absolute Global Macro 4 - IE (C)	1,116.89	1,129.59	1,090.99	1,129.24	1,085.84	1,168.39	1,133.04	1,173.92	1,051.73	1,161.32	903.57	1,086.88
Amundi Funds Absolute Global Macro 4 - IHU (C)	1,082.67	1,094.81	1,053.57	1,092.83	1,054.91	1,079.80						
Amundi Funds Absolute Global Macro 4 - ME (C)	101.60	102.75	99.34	102.77	98.94	106.43	103.67	107.46	96.35	106.34	82.83	99.45
Amundi Funds Absolute Global Macro 4 - OE (C)	1,001.43	1,011.45	995.80	1,003.64								
Amundi Funds Absolute Global Macro 4 - SE (C)	106.25	107.47	104.31	107.58	104.25	112.39	109.59	113.16	102.63	112.55	88.56	106.68
Amundi Funds Absolute Global Macro 4 - SHU (C)	104.34	105.50	102.13	105.57	102.32	104.89						
Amundi Funds Absolute Statistical Arbitrage - AE (C)	81.75	86.60	84.82	90.03	88.93	98.53	94.40	100.72	93.13	100.53		
Amundi Funds Absolute Statistical Arbitrage - AHU (C)			87.53	89.74	88.57	98.62	97.80	100.03				
Amundi Funds Absolute Statistical Arbitrage - FE (C)			86.93	92.69	91.67	100.35						
Amundi Funds Absolute Statistical Arbitrage - IE (C)	836.55	884.01	864.48	913.13	900.57	991.51	948.86	1,010.88	934.92	1,008.20		
Amundi Funds Absolute Statistical Arbitrage - IE (D)	828.49	875.51	856.16	904.30	891.86	981.93	943.59	1,001.07	929.34	1,007.44		
Amundi Funds Absolute Statistical Arbitrage - IHU (C)			884.70	905.12	892.15	987.21	978.80	1,000.26				
Amundi Funds Absolute Statistical Arbitrage - ME (C)	81.49	86.16	84.27	89.07	87.78	96.73	93.28	98.66	91.76	98.98		
Amundi Funds Absolute Statistical Arbitrage - SE (C)	79.88	84.72	83.02	88.26	87.23	97.02	93.60	99.25	92.69	100.46		
Amundi Funds Absolute Equity Market Neutral - AE (C)	98.79	101.34										
Amundi Funds Absolute Equity Market Neutral - IE (C)	986.67	1,036.10										
Amundi Funds Absolute Equity Market Neutral - SE (C)	98.75	101.26										

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Index Equity North America - AE (C)												
Amundi Funds Index Equity North America - AE (D)												
Amundi Funds Index Equity North America - AU (C)												
Amundi Funds Index Equity North America - IE (C)												
Amundi Funds Index Equity North America - IE (D)												
Amundi Funds Index Equity North America - IU (C)												
Amundi Funds Index Equity North America - ME (C)												
Amundi Funds Index Equity North America - OE (C)												
Amundi Funds Index Equity Pacific - AE (C)												
Amundi Funds Index Equity Pacific - AE (D)												
Amundi Funds Index Equity Pacific - IE (C)												
Amundi Funds Index Equity Pacific - IE (D)												
Amundi Funds Index Equity Pacific - ME (C)												
Amundi Funds Index Equity Pacific - OE (C)												
Amundi Funds Index Equity World - AU (C)												
Amundi Funds Index Equity World - IE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)												
Amundi Funds Absolute Forex - AE (C)												
Amundi Funds Absolute Forex - AE (D)												
Amundi Funds Absolute Forex - FE (C)												
Amundi Funds Absolute Forex - Classic H (C)												
Amundi Funds Absolute Forex - IE (C)												
Amundi Funds Absolute Forex - ME (C)												
Amundi Funds Absolute Forex - SE (C)												
Amundi Funds Absolute Bonds & Currencies - AE (C)												
Amundi Funds Absolute Bonds & Currencies - IE (C)												
Amundi Funds Absolute Bonds & Currencies - SE (C)												
Amundi Funds Absolute Global Macro 2 - AE (C)+O3	105.21	108.05	102.91	107.09	100.24	103.14	99.94	100.32				
Amundi Funds Absolute Global Macro 2 - AE (D)	98.97	103.40	100.07	103.55	99.78	100.33						
Amundi Funds Absolute Global Macro 2 - AHG (C)												
Amundi Funds Absolute Global Macro 2 - AHG (D)												
Amundi Funds Absolute Global Macro 2 - AHU (C)												
Amundi Funds Absolute Global Macro 2 - AHU (D)												
Amundi Funds Absolute Global Macro 2 - FE (C)												
Amundi Funds Absolute Global Macro 2 - FHU (C)												
Amundi Funds Absolute Global Macro 2 - Classic H (C)	104.21	106.85	102.38	106.20	100.10	102.70						
Amundi Funds Absolute Global Macro 2 - IE (C)	1,062.78	1,094.05	1,033.33	1,078.38	1,003.40	1,035.61	999.49	1,004.55				
Amundi Funds Absolute Global Macro 2 - IHG (C)												
Amundi Funds Absolute Global Macro 2 - ME (C)	99.38	101.97										
Amundi Funds Absolute Global Macro 2 - SE (C)	104.93	107.72	102.79	106.84	100.23	103.07	99.92	100.36				
Amundi Funds Absolute Global Macro 2 - SHU (C)												
Amundi Funds Absolute Global Macro 4 - AE (C)	102.07	110.32	104.46	110.55	100.54	105.96	99.63	100.72				
Amundi Funds Absolute Global Macro 4 - AE (D)	93.97	103.86	99.05	104.25	98.73	100.57						
Amundi Funds Absolute Global Macro 4 - AHU (C)												
Amundi Funds Absolute Global Macro 4 - AHU (D)												
Amundi Funds Absolute Global Macro 4 - FE (C)												
Amundi Funds Absolute Global Macro 4 - Classic H (C)	100.26	108.60	103.32	108.99	100.29	104.98						
Amundi Funds Absolute Global Macro 4 - IE (C)	1,034.20	1,113.41	1,050.11	1,115.58	1,007.35	1,064.68	996.42	1,009.09				
Amundi Funds Absolute Global Macro 4 - IHU (C)												
Amundi Funds Absolute Global Macro 4 - ME (C)	94.87	100.50										
Amundi Funds Absolute Global Macro 4 - OE (C)												
Amundi Funds Absolute Global Macro 4 - SE (C)	101.75	110.06	104.38	110.50	100.60	105.97	99.62	100.78				
Amundi Funds Absolute Global Macro 4 - SHU (C)												
Amundi Funds Absolute Statistical Arbitrage - AE (C)												
Amundi Funds Absolute Statistical Arbitrage - AHU (C)												
Amundi Funds Absolute Statistical Arbitrage - FE (C)												
Amundi Funds Absolute Statistical Arbitrage - IE (C)												
Amundi Funds Absolute Statistical Arbitrage - IE (D)												
Amundi Funds Absolute Statistical Arbitrage - IHU (C)												
Amundi Funds Absolute Statistical Arbitrage - ME (C)												
Amundi Funds Absolute Statistical Arbitrage - SE (C)												
Amundi Funds Absolute Equity Market Neutral - AE (C)												
Amundi Funds Absolute Equity Market Neutral - IE (C)												
Amundi Funds Absolute Equity Market Neutral - SE (C)												

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Absolute High Yield - AE (C)	105.82	106.96	103.33	106.28	99.95	104.40	100.55	104.53	94.22	101.46	82.69	97.07
Amundi Funds Absolute High Yield - AE (D)	99.52	101.58	99.73	101.85	97.28	103.81	100.52	104.20	99.21	100.83		
Amundi Funds Absolute High Yield - FE (C)	101.66	102.55	99.74	102.26	96.80	100.56						
Amundi Funds Absolute High Yield - Classic H (C)					100.55	105.11	101.73	105.55	95.44	102.38	82.17	96.64
Amundi Funds Absolute High Yield - IE (C)	1,113.23	1,127.80	1,083.30	1,117.97	1,043.68	1,088.67	1,043.88	1,089.31	975.56	1,052.13	835.72	979.14
Amundi Funds Absolute High Yield - ME (C)	112.87	114.30	110.04	113.49	106.09	110.69	106.27	110.88	96.83	107.02	82.97	97.24
Amundi Funds Absolute High Yield - SE (C)	107.42	108.53	104.98	107.90	101.61	106.16	102.29	106.29	95.80	103.09	82.47	96.86
Amundi Funds Absolute Volatility Arbitrage - AE (C)	115.53	116.87	115.69	118.37	115.38	118.21	116.13	118.24	114.73	116.46	109.81	115.64
Amundi Funds Absolute Volatility Arbitrage - AE (D)	103.70	104.91	103.85	106.25	103.58	106.11	104.24	106.14	103.00	104.84	100.01	104.69
Amundi Funds Absolute Volatility Arbitrage - FE (C)	97.05	97.99	97.22	99.65	97.87	100.25						
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	113.19	114.38	113.37	116.11	113.70	116.50	114.80	116.57	113.47	115.14	109.11	114.70
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,197.94	1,213.88	1,199.26	1,224.51	1,184.66	1,213.36	1,185.20	1,212.96	1,170.29	1,188.41	1,111.28	1,173.84
Amundi Funds Absolute Volatility Arbitrage - ME (C)	110.21	111.68	110.34	112.79	109.17	111.82	109.34	111.80	107.98	109.64	102.65	108.40
Amundi Funds Absolute Volatility Arbitrage - OE (C)			998.72	1,002.83	997.66	1,012.48						
Amundi Funds Absolute Volatility Arbitrage - SE (C)	114.45	115.74	114.62	117.30	114.53	117.34	115.40	117.38	114.03	115.73	109.34	115.02
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)	98.42	102.08	98.91	102.49	99.69	101.21						
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)	98.32	101.54	98.85	100.03								
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)	991.16	1,029.83	995.78	1,030.58	999.19	1,014.69						
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)	989.54	1,028.48	994.16	1,028.85	998.67	1,014.61						
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)	98.52	102.32	98.98	102.51	99.41	100.99						
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)	999.98	1,013.94										
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)	98.04	101.50	98.54	102.34	99.63	101.14						
Amundi Funds Absolute Volatility Euro Equities - AE (C)	134.38	145.96	142.94	159.02	146.89	159.69	145.97	151.34	136.85	149.49	113.18	141.22
Amundi Funds Absolute Volatility Euro Equities - AE (D)	121.12	131.56	128.84	143.32	132.40	143.93	131.57	136.45	123.17	134.87	102.32	127.65
Amundi Funds Absolute Volatility Euro Equities - AHC (C)	88.66	96.47	94.55	105.78	98.75	106.34	98.97	100.44				
Amundi Funds Absolute Volatility Euro Equities - AHG (C)			96.47	100.64								
Amundi Funds Absolute Volatility Euro Equities - AHG (D)	93.74	101.72	99.61	110.73	102.63	111.17	102.47	106.20	96.70	104.84		
Amundi Funds Absolute Volatility Euro Equities - FE (C)	88.82	96.81	94.91	106.35	98.95	106.92	99.04	101.66				
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	128.78	140.28	137.51	153.65	142.89	154.43	142.32	147.92	133.67	146.46	111.48	138.62
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,407.10	1,522.97	1,489.81	1,649.21	1,511.37	1,654.53	1,497.72	1,551.68	1,397.32	1,526.60	1,144.65	1,434.63
Amundi Funds Absolute Volatility Euro Equities - IE (D)	923.41	999.44	977.67	1,080.49	990.35	1,083.95	981.41	1,016.76	1,000.00	1,001.52		
Amundi Funds Absolute Volatility Euro Equities - IHC (C)	901.52	977.55	956.98	1,063.57	988.89	1,067.73	990.05	1,004.16				
Amundi Funds Absolute Volatility Euro Equities - IHG (D)	962.63	1,040.44	1,017.33	1,125.63	1,034.31	1,129.12	1,028.07	1,065.07	967.16	1,047.19		
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)	987.84	1,067.95	1,044.67	1,158.30	1,059.19	1,164.62	1,052.02	1,089.82	980.36	1,071.82		
Amundi Funds Absolute Volatility Euro Equities - ME (C)	123.45	133.75	130.88	145.07	133.34	145.57	132.24	136.98	123.28	134.98	101.22	126.71
Amundi Funds Absolute Volatility Euro Equities - OE (C)	942.88	1,017.05	993.85	1,096.99	996.23	1,102.97	996.45	1,007.57				
Amundi Funds Absolute Volatility Euro Equities - RE (C)	98.45	100.50										
Amundi Funds Absolute Volatility Euro Equities - SE (C)	131.50	143.05	140.16	156.25	144.86	156.97	144.11	149.62	135.01	148.03	112.13	139.66
Amundi Funds Absolute Volatility World Equities - AE (C)	91.60	106.75	101.00	124.86	99.75	124.52						
Amundi Funds Absolute Volatility World Equities - AE (D)	81.05	94.45	89.37	109.20	90.46	108.88						
Amundi Funds Absolute Volatility World Equities - AHC (C)	82.83	90.10	88.41	100.29	98.54	102.66						
Amundi Funds Absolute Volatility World Equities - AHE (C)	88.90	96.48	94.69	107.11	99.94	109.47	98.91	105.13	95.29	102.59		
Amundi Funds Absolute Volatility World Equities - AHE (D)	84.28	91.51	89.96	101.71	99.27	104.40						
Amundi Funds Absolute Volatility World Equities - AHG (C)	86.66	93.91	92.08	103.78	99.86	106.19						
Amundi Funds Absolute Volatility World Equities - AHG (D)	93.12	100.98	99.03	111.73	104.01	114.11	102.99	109.49	99.80	106.59		
Amundi Funds Absolute Volatility World Equities - AHS (C)	84.07	91.32	89.59	101.11	99.66	103.45						
Amundi Funds Absolute Volatility World Equities - AHS (D)	83.52	90.72	89.00	100.23								
Amundi Funds Absolute Volatility World Equities - AU (C)	121.07	131.49	128.98	145.46	135.77	148.67	134.35	143.13	129.46	139.30	104.99	135.07
Amundi Funds Absolute Volatility World Equities - AU (D)	108.78	118.14	115.88	130.69	122.28	133.85	120.99	128.94	116.45	125.49	99.99	121.51
Amundi Funds Absolute Volatility World Equities - FHE (C)	81.09	88.33	86.77	98.57	96.90	100.81						
Amundi Funds Absolute Volatility World Equities - FU (C)	86.10	93.83	92.14	104.47	98.76	106.79						
Amundi Funds Absolute Volatility World Equities - Classic H (C)	116.94	127.37	125.06	141.68	133.07	144.92	131.94	140.54	127.63	137.38	104.39	133.80
Amundi Funds Absolute Volatility World Equities - IHC (C)	871.67	945.08	926.89	1,006.11								
Amundi Funds Absolute Volatility World Equities - IHE (C)	933.65	1,009.81	989.96	1,111.44	1,028.07	1,135.18	1,015.53	1,078.12	978.77	1,049.53		
Amundi Funds Absolute Volatility World Equities - IHG (C)	863.31	932.35	912.95	1,023.75	993.01	1,046.36						
Amundi Funds Absolute Volatility World Equities - IHG (D)	920.74	994.69	974.43	1,092.24	1,011.78	1,114.84	998.85	1,062.60	966.43	1,036.73		
Amundi Funds Absolute Volatility World Equities - IHG0 (D)	900.51	972.60	952.84	1,067.78	986.13	1,094.46	972.35	1,036.28				
Amundi Funds Absolute Volatility World Equities - IHJ (C)	88,205.00	95,593.00	93,737.00	105,672.00	99,361.00	108,020.00						
Amundi Funds Absolute Volatility World Equities - IU (C)	1,269.40	1,373.60	1,345.80	1,508.71	1,397.06	1,540.40	1,378.45	1,469.88	1,316.36	1,423.17	1,055.88	1,367.54
Amundi Funds Absolute Volatility World Equities - IU (D)	942.82	1,020.22	999.54	1,120.81	1,038.90	1,145.67	1,025.06	1,093.05	987.09	1,057.72		
Amundi Funds Absolute Volatility World Equities - MU (C)	91.28	98.87	96.90	108.80	101.13	111.23	99.86	106.37	95.89	103.24		
Amundi Funds Absolute Volatility World Equities - OU (C)	88.82	95.78	93.74	104.61	99.20	107.18						
Amundi Funds Absolute Volatility World Equities - RG (C)	83.10	99.66	93.71	99.62								
Amundi Funds Absolute Volatility World Equities - RHE (C)	94.33	101.26										
Amundi Funds Absolute Volatility World Equities - RU (C)	92.59	100.32	99.86	101.52								
Amundi Funds Absolute Volatility World Equities - SHE (C)	84.68	92.08	90.38	102.26	99.99	104.63						
Amundi Funds Absolute Volatility World Equities - SU (C)	118.88	129.29	126.88	143.35	134.24	146.61	132.99	141.69	128.47	138.15	104.63	134.36

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Absolute High Yield - AE (C)	96.63	102.73	99.90	102.67								
Amundi Funds Absolute High Yield - AE (D)												
Amundi Funds Absolute High Yield - FE (C)												
Amundi Funds Absolute High Yield - Classic H (C)	96.35	102.55	99.90	102.62								
Amundi Funds Absolute High Yield - IE (C)	972.08	1,030.92	999.13	1,029.55								
Amundi Funds Absolute High Yield - ME (C)	96.65	100.31										
Amundi Funds Absolute High Yield - SE (C)	96.46	102.62	99.90	102.66								
Amundi Funds Absolute Volatility Arbitrage - AE (C)	105.21	109.81	102.02	105.41	99.96	102.03						
Amundi Funds Absolute Volatility Arbitrage - AE (D)	99.85	102.04										
Amundi Funds Absolute Volatility Arbitrage - FE (C)												
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	104.81	109.11	101.98	105.05	99.95	102.00						
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,059.62	1,111.28	1,022.06	1,060.96	999.44	1,022.13						
Amundi Funds Absolute Volatility Arbitrage - ME (C)	99.55	102.65										
Amundi Funds Absolute Volatility Arbitrage - OE (C)												
Amundi Funds Absolute Volatility Arbitrage - SE (C)	104.85	109.34	101.79	105.06	99.95	101.80						
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)												
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)												
Amundi Funds Absolute Volatility Euro Equities - AE (C)	102.72	119.17	99.98	104.19								
Amundi Funds Absolute Volatility Euro Equities - AE (D)	96.63	108.74										
Amundi Funds Absolute Volatility Euro Equities - AHC (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (D)												
Amundi Funds Absolute Volatility Euro Equities - FE (C)												
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	102.01	117.86	99.82	103.65								
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,028.35	1,199.27	999.92	1,040.60								
Amundi Funds Absolute Volatility Euro Equities - IE (D)												
Amundi Funds Absolute Volatility Euro Equities - IHC (C)												
Amundi Funds Absolute Volatility Euro Equities - IHG (D)												
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)												
Amundi Funds Absolute Volatility Euro Equities - ME (C)	96.47	106.19										
Amundi Funds Absolute Volatility Euro Equities - OE (C)												
Amundi Funds Absolute Volatility Euro Equities - RE (C)												
Amundi Funds Absolute Volatility Euro Equities - SE (C)	102.20	118.30	99.97	103.75								
Amundi Funds Absolute Volatility World Equities - AE (C)												
Amundi Funds Absolute Volatility World Equities - AE (D)												
Amundi Funds Absolute Volatility World Equities - AHC (C)												
Amundi Funds Absolute Volatility World Equities - AHE (C)												
Amundi Funds Absolute Volatility World Equities - AHE (D)												
Amundi Funds Absolute Volatility World Equities - AHG (C)												
Amundi Funds Absolute Volatility World Equities - AHG (D)												
Amundi Funds Absolute Volatility World Equities - AHS (C)												
Amundi Funds Absolute Volatility World Equities - AHS (D)												
Amundi Funds Absolute Volatility World Equities - AU (C)	98.86	109.94										
Amundi Funds Absolute Volatility World Equities - AU (D)												
Amundi Funds Absolute Volatility World Equities - FHE (C)												
Amundi Funds Absolute Volatility World Equities - FU (C)												
Amundi Funds Absolute Volatility World Equities - Classic H (C)	98.80	109.74										
Amundi Funds Absolute Volatility World Equities - IHC (C)												
Amundi Funds Absolute Volatility World Equities - IHE (C)												
Amundi Funds Absolute Volatility World Equities - IHG (C)												
Amundi Funds Absolute Volatility World Equities - IHG (D)												
Amundi Funds Absolute Volatility World Equities - IHG0 (D)												
Amundi Funds Absolute Volatility World Equities - IHJ (C)												
Amundi Funds Absolute Volatility World Equities - IU (C)	989.58	1,102.53										
Amundi Funds Absolute Volatility World Equities - IU (D)												
Amundi Funds Absolute Volatility World Equities - MU (C)												
Amundi Funds Absolute Volatility World Equities - OU (C)												
Amundi Funds Absolute Volatility World Equities - RG (C)												
Amundi Funds Absolute Volatility World Equities - RHE (C)												
Amundi Funds Absolute Volatility World Equities - RU (C)												
Amundi Funds Absolute Volatility World Equities - SHE (C)												
Amundi Funds Absolute Volatility World Equities - SU (C)	98.82	109.82										

Accounting year ending as at:	31/12/13	31/12/13	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Absolute Global Dividend - AE (C)	99.34	101.49										
Amundi Funds Absolute Global Dividend - IE (C)	1,001.28	1,056.96	996.08	1,057.67								
Amundi Funds Absolute Global Dividend - ME (C)	97.02	98.90										
Amundi Funds Absolute Global Dividend - OE (C)	989.13	1,025.24										
Amundi Funds Absolute Global Dividend - SE (C)	99.35	101.45										
Amundi Funds Cash EUR - AE (C)	101.02	101.06	100.78	101.02	100.01	100.78	27.44	100.01				
Amundi Funds Cash EUR - AE (D)	100.58	100.65	100.50	100.90	100.01	100.80	100.00	100.01				
Amundi Funds Cash EUR - FE (C)	100.66	100.71	100.56	100.67	100.01	100.56	99.99	119.42				
Amundi Funds Cash EUR - IE (C)	1,014.12	1,015.08	1,009.82	1,014.11	1,000.27	1,009.82	1,000.05	1,232.96				
Amundi Funds Cash EUR - IE (D)	1,010.00	1,010.00	1,005.49	1,011.30	1,000.27	1,009.82	1,000.06	1,000.22				
Amundi Funds Cash EUR - ME (C)	101.42	101.51	100.98	101.41	100.03	100.98	100.00	124.09				
Amundi Funds Cash EUR - OE (C)	1,016.14	1,017.62	1,010.82	1,016.12	1,000.29	1,010.82	119.36	1,000.24				
Amundi Funds Cash EUR - SE (C)	100.94	100.98	100.73	100.94	100.01	100.73	100.00	100.01				
Amundi Funds Cash USD - AU (C)	100.77	100.90	100.42	100.77	99.99	100.42	15.85	99.99				
Amundi Funds Cash USD - AU (D)	100.79	100.91	100.43	100.78	99.99	100.43	99.99	99.99				
Amundi Funds Cash USD - FU (C)	100.76	100.88	100.40	100.75	99.99	100.40	99.99	117.97				
Amundi Funds Cash USD - IU (C)	1,007.74	1,008.96	1,004.17	1,007.72	1,000.01	1,004.17	1,000.00	1,223.66				
Amundi Funds Cash USD - MU (C)	100.77	100.89	100.42	100.77	100.00	100.42	100.00	122.00				
Amundi Funds Cash USD - OU (C)	1,000.08	1,000.83	999.99	1,000.05								
Amundi Funds Cash USD - SU (C)	100.77	100.89	100.41	100.77	99.99	100.41	99.99	99.99				

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Absolute Global Dividend - AE (C)												
Amundi Funds Absolute Global Dividend - IE (C)												
Amundi Funds Absolute Global Dividend - ME (C)												
Amundi Funds Absolute Global Dividend - OE (C)												
Amundi Funds Absolute Global Dividend - SE (C)												
Amundi Funds Cash EUR - AE (C)												
Amundi Funds Cash EUR - AE (D)												
Amundi Funds Cash EUR - FE (C)												
Amundi Funds Cash EUR - IE (C)												
Amundi Funds Cash EUR - IE (D)												
Amundi Funds Cash EUR - ME (C)												
Amundi Funds Cash EUR - OE (C)												
Amundi Funds Cash EUR - SE (C)												
Amundi Funds Cash USD - AU (C)												
Amundi Funds Cash USD - AU (D)												
Amundi Funds Cash USD - FU (C)												
Amundi Funds Cash USD - IU (C)												
Amundi Funds Cash USD - MU (C)												
Amundi Funds Cash USD - OU (C)												
Amundi Funds Cash USD - SU (C)												

Amundi
ASSET MANAGEMENT

LEGAL NOTICES

AMUNDI FUNDS
Société d'investissement à capital variable
R.C.S. Luxembourg B 68.806
5, allée Scheffer - L-2520 Luxembourg
Tel. + 352 4767 6222 / + 352 4767 6667
Fax + 352 4767 3781