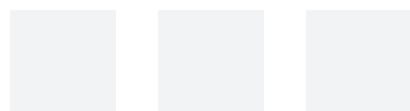
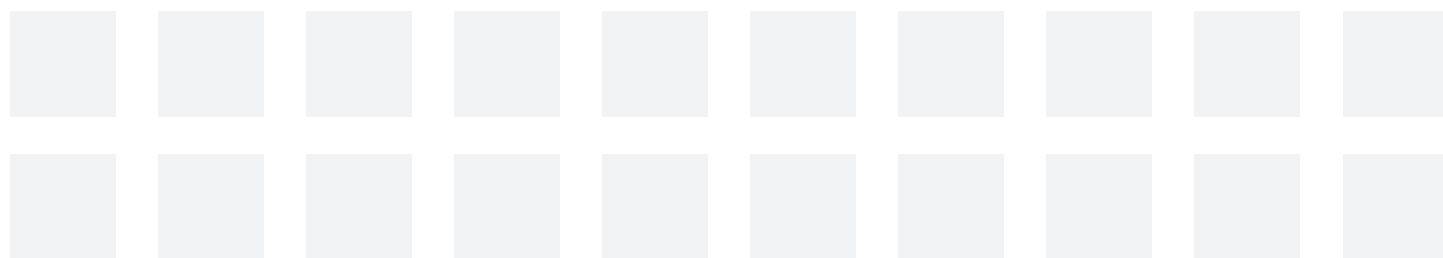


AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law



Audited annual report as at 30/06/11



AMUNDI FUNDS

Audited annual report

R.C.S. Luxembourg B 68.806

For the year ended as at 30/06/11

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.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30 June 2011 :

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 / Equity Japan CoreAlpha / Equity Japan Target / Equity US Concentrated Core / Equity US Growth / Equity US Multi Strategies / Equity US Relative Value / Equity Japan Value / Gems World / Equity Euroland Small Cap / Equity Euro Select / Equity Europe Select / Equity Europe Restructuring / Equity Global Clean Planet.

Bonds:

Convertible Europe / Bond Global Corporate / Bond Euro Aggregate / Bond Euro Govies / Euro Govies / Bond US Opportunistic Core Plus / Bond Europe / Bond Global Aggregate / Bond Global Inflation / Bond Converging Europe / Bond Emerging Inflation.

Indexed:

Index Equity Euro / Index Equity Europe / Index Equity North America / Index Equity Pacific / Index Global Bond (EUR) Hedged.

Absolute Return:

Absolute Forex / Absolute VaR Short Term / Absolute VaR 2(EUR) / Absolute VaR 2(USD) / Absolute VaR 4(EUR) / Absolute VaR 4(USD) / Absolute Statistical Arbitrage / Absolute Forex Asia Pacific / Absolute High Yield / Absolute Volatility Arbitrage / Absolute Volatility Euro Equities / Absolute Volatility World Equities / Multimangers Long/Short Equity / Dynamic Asset Allocation.

For all sub-funds authorized in Hong Kong, please note that the shares IC, IG, IJ, I(2), I(4), IE-D, I(6), XE, XU, I(8), I(9), IHC, IHE, IHG0, IHG, IHS, IHU, IHJ, IU-C, MC, ME, MG, MJ, MU, MHE, MHJ, OC, OE, OG, OJ, OU, OHE, OI, AC, AG, AJ, AHC, AHE, AHG, AHK, AHU, AU-C, SC, SE, SG, SJ, SU, SHE, SHE-MD, Class H, FC, FE, FG, FJ, FU, FHE, FHE-MD are not authorized in Hong Kong.

The share class I in respect of the following sub-funds are not authorized in Hong Kong: Equity Global Select, US Innovative Companies, Equity Global Gold Mines, Equity Global Luxury and Lifestyle, Equity Global Agriculture, Global Finance, Equity Global Resources, Equity ASEAN, Asia Pacific Renaissance, Equity Asia ex Japan, Equity Brazil, Equity Emerging Europe, Equity Emerging Internal Demand, Equity Emerging World, Equity MENA, Equity Greater China, Equity India, Equity India Infrastructure, Equity Latin America, Convertible Global, Bond Euro Corporate, Bond Euro Inflation, Bond Euro High Yield, Asian Income, Bond Global and Bond Global Emerging.

	<u>Page</u>		
Organisation	6		
Chairman's Report	9		
Portfolios' details:			
Equities			
Equity Euroland Value	10	Bond Euro High Yield	89
Equity Global Alpha	11	Bond US Opportunistic Core Plus	92
Equity Japan CoreAlpha	13	Bond Europe	97
Equity Japan Target	14	Bond Global Aggregate	99
Equity US Concentrated Core	16	Bond Global	102
Equity US Growth	17	Bond Global Inflation	105
Equity US Multi Strategies	18	Bond Converging Europe	106
Equity US Relative Value	21	Bond Emerging Inflation	107
Gems World	22	Bond Global Emerging	108
Equity Global Select	24		
Equity Japan Value	26	Indexed	
Equity Euro Select	28	Index Equity Euro	109
Equity Europe Select	30	Index Equity Europe	112
Equity Euroland Small Cap	31	Index Equity North America	117
Equity Global Gold Mines	32	Index Equity Pacific	124
Equity Global Luxury and Lifestyle	33	Index Global Bond (EUR) Hedged	129
Equity Global Agriculture	34		
Equity Global Resources	35	Absolute	
Equity Europe Restructuring	37	Absolute Forex	131
Equity US Opportunities	38	Absolute VaR Short Term	132
Equity ASEAN	39	Absolute VaR 2(EUR)	133
Equity Asia ex Japan	40	Absolute VaR 2(USD)	135
Equity Brazil	42	Absolute VaR 4(EUR)	136
Equity Emerging Europe	44	Absolute VaR 4(USD)	138
Equity Emerging Internal Demand	46	Absolute Statistical Arbitrage	140
Equity Emerging World	51	Absolute High Yield	142
Equity Asia Pacific ex-Japan	58	Absolute Volatility Arbitrage	143
Equity MENA	60	Absolute Volatility Euro Equities	146
Equity Greater China	61	Absolute Volatility World Equities	147
Equity India	62	Multimanagers Long/Short Equity	149
Equity India Infrastructure	64	Dynamic Asset Allocation	150
Equity Korea	65		
Equity Latin America	66	Money Market	
Equity Thailand	68	Money Market Euro	151
Equity Global Aqua	69	Money Market USD	152
Equity Global Clean Planet	70		
Bonds			
Convertible Europe	71	Statement of Net Assets	154
Convertible Global	73	Financial Details Relating to the Last 3 Years	180
Bond Global Corporate	75	Statement of Operations and Changes in Net Assets	226
Bond Euro Aggregate	78	Notes to the Financial Statements as at 30/06/2011	258
Bond Euro Govies	82	Audit report	323
Bond Euro Corporate	84	Report of the Custodian	324
Euro Govies	87	Notices and Reports	325
Bond Euro Inflation	88	Additional Information (unaudited)	326
Accounts:			

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	
Chairman	Jean-Paul MAZOYER General Management Committee Member in charge of Development Amundi, Paris
Directors	<p>Bruno CALMETTES Central Manager, Marketing and Wealth Management Banque de Gestion Privée Indosuez, Paris</p> <p>Olivier CHATAIN Private Banking Director Crédit Agricole Luxembourg S.A., Luxembourg</p> <p>Etienne CLEMENT Deputy Chief Executive Officer, Strategic Marketing Manager Amundi, Paris</p> <p>Michel ESCALERA Chief Executive Officer Amundi Iberia SGIIC S.A., Madrid</p> <p>Jean-François PINÇON Head of International Business Development Amundi, Paris</p> <p>Christine MOSER Head of Sales France Amundi, Paris</p> <p>Gabriele TAVAZZANI Head of Sales & Marketing Department Amundi SGR S.p.A, Milan</p> <p>Giorgio GRETTER (until 23 August 2010) Head of marketing Amundi, Paris</p> <p>Dominique COUASSE (as from 1 September 2010) Head of Marketing Amundi, Paris</p> <p>Christophe LHOTE Head of Marketing Products Crédit Agricole (Suisse) S.A., Genève</p> <p>Laurent BERTIAU Deputy Head of Institutional and Third party Distribution, Amundi, Paris</p>
GENERAL MANAGERS	<p>Guillaume ABEL Head of Marketing and Business Development of Institutional and Third party Distribution Amundi, Paris</p> <p>Dominique COUASSE (until 24 August 2010) General Manager Amundi, Paris</p> <p>Giorgio GRETTER (as from 24 August 2010) General Manager Amundi Luxembourg S.A., Luxembourg</p>

CUSTODIAN AGENT	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	CACEIS Bank Luxembourg S.A. (until 23 June 2011) 5, Allée Scheffer, L-2520 Luxembourg Société Générale Securities Services Luxembourg (as from 24 June 2011) 16, Boulevard Royal, L-2449 Luxembourg
INVESTMENT MANAGERS	Amundi acting through: <ul style="list-style-type: none"> ■ 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 CPR Asset Management (until 23 June 2011) 10, Place des 5 Martyrs du Lycée Buffon, F-75015 Paris, France Emerging Markets Management (until 23 June 2011) 1001 19th Street North, 16th Floor Arlington, Virginia 22209-1722, United States of America Resona Bank Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1 -Chome, Koto-Ku, Tokyo 135-8581, Japan Amundi Investment Solutions (until 3 January 2011) 91-93, Boulevard Pasteur, F-75015 Paris Cedex 15, France Amundi Alternative Investments, SAS 90, Boulevard Pasteur, F-75730 Paris Cedex 15, France Amundi Singapore Ltd (as from 24 June 2011) 168, Robinson Road #24-01, Capital Tower, Singapore 068912 TCW Investment Management Company, Inc. ("TCW") (as from 24 June 2011) 865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America
INVESTMENT SUB-MANAGERS	Amundi Singapore Ltd (as from 24 June 2011) 168, Robinson Road #24-01, Capital Tower, Singapore 068912 Victory Capital Management Inc. 127, Public Square, 20th Floor, Cleveland, OH 44114-1306, United States of America
AUDITOR	PricewaterhouseCoopers S.à r.l. 400, Route d'Esch, L-1471 Luxembourg
LEGAL ADVISER	Linklaters Loesch 35, Avenue John F.Kennedy, PO Box 1107, L-1011 Luxembourg

FINANCIAL AGENT IN BELGIUM	FASTNET Belgium Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium
CENTRALIZING AGENT IN FRANCE	CACEIS Bank 1-3, Place Valhubert, F-75206 Paris Cedex 13, France
PAYING AND INFORMATION AGENT IN GERMANY	Marcard, Stein & Co AG Ballindam 36, 20095 Hamburg, Germany
LEGAL REPRESENTATIVE IN GERMANY	PricewaterhouseCoopers Legal AG Rechtsanwalts-gesellschaft Moskauer Straße 19, 40227 Düsseldorf, Germany
PAYING AND INFORMATION AGENT IN AUSTRIA	Meinl Bank A.G. Bauernmarkt 2, 1010, Vienna, Austria
PAYING AGENT IN GREECE	Emporiki 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
PAYING AGENT IN SWITZERLAND	Crédit Agricole (Suisse) S.A. 4, Quai Général Guisan, CH-1204 Geneva, Switzerland
REPRESENTATIVE IN SWITZERLAND	CACEIS FASTNET (Suisse) S.A. 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland
REPRESENTATIVE IN HONG KONG	Amundi Hong-Kong Ltd 901-907, One Pacific Place, 88, Queensway, Hong-Kong
REPRESENTATIVE IN THE NETHERLANDS	FASTNET Netherlands De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands
REPRESENTATIVE IN SPAIN	Amundi Iberia SGICC Paeso 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 42,Vladislav Varnenchik Blvd, 9000 Varma, Bulgaria
CONTACT BANK IN CZECH REPUBLIC	Komerčni Banka A.S Na Prikogne 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Bouka D.D. Ljubljana Ajdovscina 4, Ljubljana, Slovenia
PAYING AGENT IN SWEDEN	SKB AB Sergeb Tong 2, 106-40 Stockholm, Sweden
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Brand 3 rd Floor, IFSC House, IFSC, Dublin 1, Ireland

■ BALANCE SHEET FOR THE 2ND SEMESTER OF 2010

The world economy confirmed its recovery in the second semester of 2010. The emerging economies have continued to play a driving role in this revival, despite first signs of breathlessness caused by the squeeze on monetary policies and the slowdown in international trade.

The rate of growth in developed economies has been a nice surprise. Fears of a relapse in the American economy appeared once again, particularly in August, but in the end these fears were shown to be irrational: interior demand showed signs of robustness, sustained by an accommodating policy mix. In fact, far from keeping the spectre of a recession at bay and countering the deflationary forces that continued to develop in the economy, notably from the existence of persistent imbalances in the property market, the Fed put a new quantitative easing programme ("QE2") in place in November, through the purchase of Treasury bonds that was planned for spring 2011. The Obama administration also bolstered demand by reducing taxes on household revenues in December.

In Europe the German economic engine was working at full pelt, fed by exports but also by an upturn in internal demand. France profited from the vigour of its main trading partner for sustaining its growth. On the other hand the peripheral European countries posted weak, or even negative, rates of growth, arising from the adoption of fiscal austerity measures, necessary for restructuring their public finances. Market fears regarding the insolvency of certain Economic and Monetary Union countries have led to major stresses in the bond markets and have forced European leaders to reinforce budgetary solidarity provisions so as to avert the development of a systemic risk that could put the single currency at risk. The ECB has also had to resolve to continue with its unlimited injections of liquidity on the monetary and interbank markets.

At world level, the unconventional measures decided on by central banks and concerns as to the trajectories of debt have implied very high currency volatility. Numerous emerging countries have been obliged to implement exchange controls so as to prevent an over strong appreciation of their currencies caused by capital flight. The massive liquidity provided by the main central banks has led to price rises in raw materials. Gold reached new nominal records by surpassing \$1400/oz, the price of copper increased by nearly 30% in the year, whilst oil prices have fluctuated in line with conjunctural matters to end the year on close to \$90 a barrel.

■ BALANCE SHEET FOR THE 1ST SEMESTER OF 2011

During the first half of 2011 the world economy was hit by a succession of major setbacks (the Arab Spring, the Japanese earthquake, sovereign debt crisis in Europe,...), implying a turning point in the rate of growth; business climate indices have thus deteriorated in most countries, whilst world trade has slowed down.

Thanks to the dynamism of their domestic demand, emerging countries have remained the main engine for growth in the world. However, they have not escaped an overall slowdown because of tougher monetary constraints imposed by central banks in order to contain inflationary pressures, born of the explosion in raw material prices.

Within the developed economies the US figures have been largely disappointing. Despite the very expansionist economic policies that have been maintained, consumption has suffered from the hike in petrol prices and businesses have shown themselves to be particularly cautious in their spending and hiring. Furthermore, the car sector suffered major production problems as a consequence of the Japanese crisis.

Industrial production figures in Europe were robust in Germany and, to a lesser extent, in France, whilst growth in peripheral countries suffered from budgetary restriction measures. Public deficit figures showed that Greece did not manage to respect the objectives set for it. In parallel, the European partners opened new discussions, in which they associated the private sector in order to unblock the funds necessary for refinancing the country for the next two, or even three, years.

The situation has remained troubled in the bond markets situation in the 1st semester of 2011. The Federal Reserve (Fed) and the European Central Bank (ECB) have applied asymmetric monetary policies whilst the problems of budgetary consolidation have faced Europe and the United States at the same time, but in different forms.

In Europe, the ECB commenced its monetary normalisation cycle at the beginning of April. Refinancing rates went from 1% to 1.25%. Jean-Claude Trichet indicated that there would probably be a second rise of 0.25% in July. At the same time the sovereign debt crisis has given rise to tensions in Portugal and Greece. The bond markets - fearing a panic similar to that after Lehman Brothers - have withdrawn to State debt for countries at the heart of the Eurozone. This led to a slight slowdown in German rates and a rise in the risk premiums paid by the peripheral countries.

In the United States, the Fed has confirmed that it will go to the end of its second plan for the purchase of Treasury bonds ("QE2") in June. This is also an indication that it does not plan the implementation of a QE3, as the risk of deflation has reduced considerably, thanks to the increase in underlying inflation. However, as the economic figures have turned out to be disappointing, particularly on the employment front, the Fed has announced that it will keep its funds rate of interest close to 0% for an extended period. The public debt problem has led, on the other side of the Atlantic, to the US's rating by the S&P agency being put under surveillance, for the first time since 1941.

Luxembourg, 28 July 2011.

Jean-Paul MAZOYER, Chairman of the Board of Directors

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	380,376,627	97.61			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	376,717,219	96.67			
Shares	376,717,219	96.67			
<i>Austria</i>	3,953,997	1.01			
131,253 OMV AG	3,953,997	1.01			
<i>Belgium</i>	7,751,409	1.99			
60,917 BEKAERT DIVISION	3,198,143	0.82			
176,903 NYRSTAR	1,765,492	0.45			
26,164 SOLVAY	2,787,774	0.72			
<i>Finland</i>	7,611,984	1.95			
194,332 METSO OYJ	7,611,984	1.95			
<i>France</i>	118,772,227	30.48			
65,000 ARKEMA	4,614,350	1.18			
333,500 BNP PARIBAS	17,752,205	4.57			
278,991 BOURBON	8,364,150	2.15			
9 BOURBON DS	27	0.00			
118,508 CAP GEMINI SA	4,787,723	1.23			
257,392 COMPAGNIE DE SAINT-GOBAIN SA	11,493,840	2.95			
450,000 FRANCE TELECOM	6,599,250	1.69			
380,000 GDF SUEZ	9,589,300	2.46			
234,948 SANOFI	13,025,517	3.34			
232,516 SOCIETE GENERALE A	9,514,555	2.44			
271,000 TOTAL	10,807,480	2.77			
23,765 VALLOUREC	1,996,022	0.51			
349,424 VINCI SA	15,434,058	3.96			
250,000 VIVENDI	4,793,750	1.23			
<i>Germany</i>	128,796,106	33.06			
238,646 AIXTRON	5,615,340	1.44			
184,215 ALLIANZ SE-NOM	17,745,430	4.55			
201,589 BAYER AG	11,176,094	2.87			
68,432 BAYERISCHE MOTORENWERKE	4,708,806	1.21			
628,294 COMMERZBANK	1,865,405	0.48			
170,239 DAIMLER	8,835,404	2.27			
200,000 DEUTSCHE BANK AG-NOM	8,150,000	2.09			
448,639 DEUTSCHE TELEKOM AG-NOM	4,852,031	1.25			
280,000 E.ON AG	5,483,800	1.41			
162,402 FRESENIUS SE & CO KGAA	11,689,696	3.00			
163,413 HEIDELBERGCEMENT AG	7,194,257	1.85			
88,451 LINDE AG	10,693,726	2.74			
28,212 PUMA AG	6,154,448	1.58			
162,114 SIEMENS AG-NOM	15,352,196	3.94			
258,950 THYSSENKRUPP AG	9,279,473	2.38			
<i>Italy</i>	17,153,239	4.40			
368,676 ENI SPA	6,013,106	1.54			
3,980,330 INTESA SANPAOLO RNC	5,926,711	1.52			
1,512,202 INTESA SANPAOLO SPA	2,776,403	0.71			
1,669,191 UNICREDIT SPA	2,437,019	0.63			
			<i>Luxembourg</i>	3,857,748	0.99
			160,773 ARCELORMITTAL SA	3,857,748	0.99
			<i>Netherlands</i>	32,628,122	8.37
			64,054 AKZO NOBEL NV-CVA	2,786,349	0.72
			78,509 FUGRO NV CERTIFICAT-CVA	3,903,467	1.00
			176,522 GEMALTO	5,820,813	1.49
			1,065,000 ING GROEP NV-CVA	9,040,786	2.32
			706,761 KONINKLIJKE AHOLD NV	6,548,847	1.68
			134,000 KONINKLIJKE VOPAK N.V.	4,527,860	1.16
			<i>Spain</i>	31,618,209	8.11
			939,976 BANCO SANTANDER SA	7,485,029	1.92
			458,326 EBRO PULEVA	7,301,133	1.87
			308,931 REPSOL YPF SA	7,395,808	1.90
			559,682 TELEFONICA SA	9,436,239	2.42
			<i>United Kingdom</i>	24,574,178	6.31
			1,928,341 G4S SHS	5,974,750	1.53
			150,043 RIO TINTO PLC	7,461,028	1.91
			455,000 ROYAL DUTCH SHELL PLC-A	11,138,400	2.87
			Share/Units of UCITS/UCIS	3,659,408	0.94
			Share/Units in investment funds	3,659,408	0.94
			<i>France</i>	3,659,408	0.94
			250 CA MONE J FCP 3DEC	3,659,408	0.94
			Short positions	-1,208,150	-0.31
			Derivative instruments	-1,208,150	-0.31
			Options	-1,208,150	-0.31
			<i>France</i>	-102,900	-0.03
			-1,372 TOTAL SA - 38.0 - 16.09.11 PUT	-102,900	-0.03
			<i>Germany</i>	-1,105,250	-0.28
			-2,800 BANCO SANTANDER SA - 9.25 - 16.03.12 PUT	-504,000	-0.13
			-3,250 BANCO SANTANDER SA - 9.5 - 16.12.11 PUT	-601,250	-0.15
			Total securities portfolio	379,168,477	97.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	30,282,328	96.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	27,337,235	86.96			
Shares	27,337,235	86.96			
<i>Australia</i>	<i>1,302,434</i>	<i>4.14</i>			
38,290 BENDIGO & ADELAIDE BANK	363,211	1.16			
13,962 LYNAS CORPORATION	29,597	0.09			
35,900 OZ MINERALS LTD	507,352	1.61			
13,540 WOOLWORTHS LTD	402,274	1.28			
<i>Bermuda</i>	<i>970,601</i>	<i>3.09</i>			
35,000 MARVELL TECHNOLOGY	516,775	1.65			
214,000 NOBLE GROUP LTD	343,415	1.09			
859,626 RC GROUP (HOLDINGS)	110,411	0.35			
<i>Brazil</i>	<i>179,822</i>	<i>0.57</i>			
11,000 ALL AMERICA LATINA LOGISTICA	92,449	0.29			
3,500 NATURA COSMETICOS	87,373	0.28			
<i>Canada</i>	<i>2,643,295</i>	<i>8.41</i>			
15,400 BARRICK GOLD CORP	698,752	2.22			
25,210 ENSIGN ENERGY SERVICES	499,446	1.59			
5,150 INMET MINING	370,335	1.18			
15,590 KINROSS GOLD	246,022	0.78			
5,000 RESEARCH IN MOTION	144,250	0.46			
9,110 ROGERS COMMUNICATIONS SHS B	360,492	1.15			
27,770 YAMANA GOLD	323,998	1.03			
<i>Cayman Islands</i>	<i>330,300</i>	<i>1.05</i>			
45,000 LDK SOLAR CO ADS	330,300	1.05			
<i>China</i>	<i>1,065,188</i>	<i>3.39</i>			
550,000 HUANENG RENEWABLES CORPORATION LTD	176,707	0.56			
330,000 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	888,481	2.83			
<i>France</i>	<i>2,869,183</i>	<i>9.13</i>			
2,990 CHRISTIAN DIOR	470,353	1.50			
20,000 FIMALAC	840,913	2.68			
16,000 LEGRAND	673,774	2.14			
30,851 MEDICA	660,652	2.10			
6,500 SAFT GROUPE	223,491	0.71			
<i>Germany</i>	<i>377,665</i>	<i>1.20</i>			
3,820 BILFINGER BERGER SE	377,665	1.20			
<i>Gibraltar</i>	<i>228,784</i>	<i>0.73</i>			
95,000 BWIN PARTY DIGITAL ENTERTAINMENT	228,784	0.73			
<i>Hong Kong (China)</i>	<i>407,330</i>	<i>1.30</i>			
27,730 SWIRE PACIFIC A	407,330	1.30			
<i>Italy</i>	<i>154,752</i>	<i>0.49</i>			
2,013,900 BANCA MONTE DEI PASCHI DI SIENA SPA DS 08/07/2011	154,752	0.49			
			<i>Japan</i>	<i>4,035,502</i>	<i>12.83</i>
			51,000 CHIBA BANK	317,013	1.01
			10,000 GREE	216,815	0.69
			4,100 IDEMITSU KOSAN	434,572	1.38
			14,800 KYUSHU ELECTRIC POWER CO INC	265,176	0.84
			9,000 NICHIIKO PHARMACEUTICAL	238,261	0.76
			26,000 NIPPON ELECTRIC GLASS	330,312	1.05
			8,000 NPC INCORPORATED	161,565	0.51
			220 NTT DOCOMO INC	389,549	1.24
			89,400 SUMITOMO MITSUI TRUST HLD	308,848	0.98
			20,600 SUMITOMO RUBBER INDUSTRIES	247,424	0.79
			8,000 TOKIO MARINE HLDGS INC	222,387	0.71
			71,000 TOKYO GAS CO LTD	319,131	1.02
			400,000 TOYOBO CO LTD	584,449	1.85
			<i>Norway</i>	<i>345,730</i>	<i>1.10</i>
			200,000 RENEWABLE ENERGY CORPORATION	345,730	1.10
			<i>Singapore</i>	<i>845,000</i>	<i>2.69</i>
			1,000,000 HUTCHISON PORT HOLDINGS TRST	845,000	2.69
			<i>Switzerland</i>	<i>253,500</i>	<i>0.81</i>
			13,520 WEATHERFORD INTERNATIONAL	253,500	0.81
			<i>United Kingdom</i>	<i>2,466,138</i>	<i>7.85</i>
			95,000 COBHAM	322,738	1.03
			76,000 DE LA RUE	932,831	2.96
			70,000 NORTHUMBRIAN WATER GROUP	467,073	1.49
			91,240 SAGE GROUP	423,198	1.35
			30,000 SMITH & NEPHEW	320,298	1.02
			<i>United States of America</i>	<i>8,862,011</i>	<i>28.18</i>
			39,000 AMER SUPERCONDUCTOR	352,560	1.12
			3,550 APACHE CORP	438,035	1.39
			7,800 APOLLO GLOBAL MANAGEMENT CL.A	134,160	0.43
			1,810 APPLE INC	607,563	1.93
			4,685 BABCOCK AND WILCOX COMPANY	129,821	0.41
			11,300 CARE FUSION	307,021	0.98
			120,000 CHINA SECURITY & SURVEILLANCE TECHNOLOGY INC	636,001	2.02
			18,500 COBALT INTERNATIONAL ENERGY	252,155	0.80
			2,100 CREE	70,539	0.22
			10,800 ELSTER GROUP ADR	176,904	0.56
			26,000 GT SOLAR INTL INC	421,200	1.34
			6,820 HUMANA	549,283	1.75
			11,290 INTERDIGITAL INC	461,197	1.47
			1,082 JIAYUAN.COM ADR	12,367	0.04
			18,220 KB HOME	178,192	0.57
			12,120 LIMITED BRANDS	466,014	1.48
			11,500 LINCARE HOLDINGS INC	336,605	1.07
			8,900 MOLYCORP	543,434	1.73
			5,600 MURPHY OIL	367,696	1.17
			12,140 OSI SYSTEMS	522,020	1.66
			2,600 POLYPORE INTERNATIONAL INC	176,384	0.56
			8,600 ROWAN COMPANIES INC	333,766	1.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
11,100 SEQUANS COMMUNICATIONS ADR	158,175	0.50
10,000 SOURCEFIRE	297,200	0.95
1,151,780 SPARTAN GOLD LTD	149,731	0.48
1 SPRINT NEXTEL CORP	5	0.00
5,700 URS	255,018	0.81
14,540 WESTERN DIGITAL CORP	528,965	1.68
Share/Units of UCITS/UCIS	2,812,293	8.95
Share/Units in investment funds	2,812,293	8.95
<i>France</i>	2,812,293	8.95
30 AMUNDI ACTIONS THEMA MOND I 3D	1,423,337	4.53
958 AMUNDI ACTIONS THEMA MONDE R	1,388,956	4.42
Derivative instruments	132,800	0.42
Options	132,800	0.42
<i>Germany</i>	73,362	0.23
160 DJ EURO STOXX 50 EUR - 3,050.0 - 16.09.11 CALL	51,034	0.16
350 K & S AG - 58.0 - 19.08.11 CALL	22,328	0.07
<i>United States of America</i>	59,438	0.19
1,600 CITIGROUP INC - 5.5 - 19.01.13 CALL	32,000	0.10
500 LINCARE HOLDINGS - 31.0 - 20.08.11 CALL	21,250	0.07
55 S&P TEST - 1,550.0 - 17.12.11 CALL	6,188	0.02
Short positions	-85,760	-0.27
Derivative instruments	-85,760	-0.27
Options	-85,760	-0.27
<i>Germany</i>	-21,110	-0.07
-40 DJ EURO STOXX 50 EUR - 2,600.0 - 16.09.11 PUT	-21,110	-0.07
<i>United States of America</i>	-64,650	-0.20
-1,600 CITIGROUP INC - 3.5 - 19.01.13 PUT	-60,800	-0.19
-5 S&P TEST - 1,000.0 - 17.12.11 PUT	-3,850	-0.01
Total securities portfolio	30,196,568	96.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	JPY			JPY	
Long positions	23,653,076,100	100.32			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	22,027,626,100	93.43			
Shares	22,027,626,100	93.43			
<i>Automobiles and Parts</i>	2,210,490,000	9.38	<i>Media</i>	121,125,000	0.51
330,000 BRIDGESTONE CORP	609,180,000	2.58	125,000 TOKYO BROADCASTING HOLDINGS	121,125,000	0.51
205,000 DENSO CORP	611,310,000	2.59	<i>Mobile Telecommunications</i>	858,000,000	3.64
300,000 TOYOTA MOTOR CORP	990,000,000	4.21	6,000 NTT DOCOMO INC	858,000,000	3.64
<i>Banks</i>	1,572,000,000	6.67	<i>Oil and Gas Producers</i>	296,000,000	1.26
2,000,000 MITSUBISHI UFJ FINANCIAL GROUP	780,000,000	3.31	500 INPEX HOLDINGS INC	296,000,000	1.26
6,000,000 MIZUHO FINANCIAL GROUP INC	792,000,000	3.36	<i>Personal Goods</i>	920,300,000	3.90
<i>Chemicals</i>	1,157,760,000	4.91	170,000 KAO CORP	358,700,000	1.52
380,000 JSR CORP	589,760,000	2.50	160,000 UNI-CHARM CORP	561,600,000	2.38
1,000,000 MITSUBISHI CHEMICAL HOLDINGS	568,000,000	2.41	<i>Pharmaceuticals and Biotechnology</i>	743,000,000	3.15
<i>Electronic and Electrical Equipment</i>	1,791,200,000	7.60	200,000 TAKEDA PHARMACEUTICAL CO LTD	743,000,000	3.15
100,000 MURATA MANUFACTURING CO LTD	535,000,000	2.27	<i>Software and Computer Services</i>	2,022,265,100	8.58
82,000 NIDEC CORP	610,080,000	2.59	1,300 MIXI	468,650,000	1.99
290,000 OMRON CORP	646,120,000	2.74	2,700 NET ONE SYSTEMS	416,610,000	1.77
<i>Financial Services</i>	1,273,680,000	5.40	1,991 NTT DATA	529,805,100	2.25
1,800,000 NOMURA HLDGS INC	712,800,000	3.02	22,000 YAHOO JAPAN	607,200,000	2.57
72,000 ORIX CORP	560,880,000	2.38	<i>Technology Hardware and Equipment</i>	1,359,700,000	5.77
<i>Food and Drug Retailers</i>	234,976,000	1.00	600,000 ANRITSU	420,600,000	1.78
112,000 SUGI HOLDINGS CO LTD	234,976,000	1.00	150,000 CANON INC	571,500,000	2.43
<i>General Retailers</i>	431,400,000	1.83	80,000 ROHM	367,600,000	1.56
200,000 SEVEN & I HOLDINGS CO LTD	431,400,000	1.83	Derivative instruments	1,625,450,000	6.89
<i>Health Care Equipment and Services</i>	1,103,750,000	4.68	Options	1,625,450,000	6.89
200,000 OLYMPUS CORP	540,200,000	2.29	<i>Official stock exchange</i>	1,625,450,000	6.89
130,000 TERUMO CORP	563,550,000	2.39	400 NIKKEI 225 SIMEX FUT - 10,000.0 - 08.06.12 CALL	112,800,000	0.48
<i>Industrial Engineering</i>	3,012,030,000	12.77	500 NIKKEI 225 SIMEX FUT - 10,000.0 - 14.12.12 CALL	183,250,000	0.78
47,000 FANUC LTD	628,860,000	2.66	500 NIKKEI 225 SIMEX FUT - 10,000.0 - 14.12.12 PUT	284,750,000	1.20
250,000 JGC	548,750,000	2.33	500 NIKKEI 225 SIMEX FUT - 10,500.0 - 14.12.12 CALL	133,000,000	0.56
2,000,000 KAWASAKI HEAVY INDUSTRIES	638,000,000	2.70	400 NIKKEI 225 SIMEX FUT - 9,000.0 - 08.06.12 PUT	99,000,000	0.42
250,000 KOMATSU LTD	624,250,000	2.65	500 NIKKEI 225 SIMEX FUT - 9,000.0 - 14.12.12 PUT	172,750,000	0.73
290,000 ULVAC INC	572,170,000	2.43	200 NIKKEI 225 SIMEX FUT - 9,250.0 - 08.07.11 PUT	1,400,000	0.01
<i>Industrial Metals and Mining</i>	1,086,510,000	4.61	500 NIKKEI 225 SIMEX FUT - 9,500.0 - 08.06.12 PUT	169,750,000	0.72
450,000 HITACHI METALS LTD	509,850,000	2.16	500 NIKKEI 225 SIMEX FUT - 9,500.0 - 14.12.12 CALL	245,750,000	1.04
420,000 TOYOTA TSUSHO CORP	576,660,000	2.45	500 NIKKEI 225 SIMEX FUT - 9,500.0 - 14.12.12 PUT	223,000,000	0.95
<i>Leisure Goods</i>	1,547,690,000	6.56	Short positions	-75,000,000	-0.32
300,000 NIKON CORP	566,700,000	2.40	Derivative instruments	-75,000,000	-0.32
37,000 NINTENDO CO LTD	557,590,000	2.36	Options	-75,000,000	-0.32
200,000 SONY CORP	423,400,000	1.80	<i>Official stock exchange</i>	-75,000,000	-0.32
<i>Life Insurance</i>	285,750,000	1.21	-600 NIKKEI 225 SIMEX FUT - 10,000.0 - 08.07.11 CALL	-10,200,000	-0.04
150,000 T&D HOLDINGS INC	285,750,000	1.21	-500 NIKKEI 225 SIMEX FUT - 7,500.0 - 08.06.12 PUT	-49,000,000	-0.22
			-200 NIKKEI 225 SIMEX FUT - 8,250.0 - 08.07.11 PUT	-300,000	0.00
			-400 NIKKEI 225 SIMEX FUT - 8,500.0 - 08.07.11 PUT	-800,000	0.00
			-200 NIKKEI 225 SIMEX FUT - 8,750.0 - 08.07.11 PUT	-600,000	0.00
			-200 NIKKEI 225 SIMEX FUT - 9,750.0 - 08.07.11 CALL	-14,100,000	-0.06
			Total securities portfolio	23,578,076,100	100.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	JPY			JPY	
Long positions	4,593,437,600	94.68	63,200 SAKATA SEED	74,070,400	1.53
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,593,437,600	94.68	40,200 YAIZU SUISANKAGAKU	29,707,800	0.61
Shares	4,593,437,600	94.68	<i>General Retailers</i>	<i>23,288,500</i>	<i>0.48</i>
<i>Automobiles and Parts</i>	<i>138,412,900</i>	<i>2.85</i>	21,700 FELISSIMO CORP	23,219,000	0.48
83,000 NIPPON SEIKI	88,063,000	1.81	20 K'S HOLDING SHS	69,500	0.00
7,500 NITTAN VALVE	2,392,500	0.05	<i>Household Goods and Home Construction</i>	<i>242,058,100</i>	<i>4.99</i>
24,900 PIOLAX	47,957,400	0.99	49,300 CHOFU SEISAKUSHO	99,339,500	2.05
<i>Banks</i>	<i>161,083,000</i>	<i>3.32</i>	34,200 DAINICHI	25,137,000	0.52
181,000 KAGOSHIMA BANK	94,663,000	1.95	50,300 SOFT 99	23,993,100	0.49
90,000 SHIZUOKA BANK	66,420,000	1.37	79,500 TENMA CORP	63,997,500	1.32
<i>Chemicals</i>	<i>336,999,400</i>	<i>6.95</i>	127,000 ZOJIRUSHI CORP	29,591,000	0.61
107,000 ASAHI ORGANIC CHEMICALS INDUST	23,968,000	0.49	<i>Industrial Engineering</i>	<i>432,112,500</i>	<i>8.91</i>
54,300 FUJIMI	52,236,600	1.08	132,200 AICHI CORP	53,144,400	1.10
156,000 IHARA CHEMICAL	44,304,000	0.91	95,500 AIDA ENGINEERING LTD	36,099,000	0.74
42,600 KONISHI	49,969,800	1.03	179,000 AMADA CO LTD	110,264,000	2.27
99,000 NAGASE	97,713,000	2.02	15,100 FUJI MACHINE MFG	25,956,900	0.54
96,800 OSAKA ORGANIC CHEMICAL	39,688,000	0.82	33,000 HISAKA WORKS	35,772,000	0.74
80,000 SAKAI CHEMICAL	29,120,000	0.60	5,200 KITAGAWA IND	5,636,800	0.12
<i>Construction and Materials</i>	<i>529,619,100</i>	<i>10.92</i>	45,800 NISSEI	34,670,600	0.71
32,500 HIBIYA ENGINEERING	26,390,000	0.54	87,200 SINTOKOGIO	71,852,800	1.48
157,000 KANDENKO	61,387,000	1.27	84,000 TSUKISHIMA KUKAI	58,716,000	1.21
113,000 KINDEN	77,631,000	1.60	<i>Industrial Metals and Mining</i>	<i>229,621,000</i>	<i>4.73</i>
86,000 MEISEI INDUSTRIAL	24,252,000	0.50	109,700 NETUREN CO	74,376,600	1.53
86,000 NIPPON DENSETSU KOGYO	73,530,000	1.52	116,000 NICHIA STEEL WORKS	23,316,000	0.48
50,700 OYO CORP	42,233,100	0.87	38,400 OSAKA STEEL	61,286,400	1.26
242,000 SANKI ENGINEERING	108,900,000	2.25	209,000 YODOGAWA STEEL WORKS	70,642,000	1.46
100,000 SEKISUI JUSHI	82,000,000	1.69	<i>Industrial Transportation</i>	<i>73,882,000</i>	<i>1.52</i>
34,000 SHIN NIPPON AIR TEC	14,144,000	0.29	82,000 MITSUBISHI LOGISTICS CORP	73,882,000	1.52
42,000 TOKYO ENERGY & SYS	19,152,000	0.39	<i>Leisure Goods</i>	<i>35,922,900</i>	<i>0.74</i>
<i>Electronic and Electrical Equipment</i>	<i>707,298,900</i>	<i>14.58</i>	45,300 ROLAND CORP	35,922,900	0.74
16,600 AIPHONE	23,738,000	0.49	<i>Media</i>	<i>91,033,400</i>	<i>1.88</i>
48,400 AMANO CORP	35,719,200	0.74	534 FUJI MEDIA HOLDINGS INC	63,439,200	1.32
97,200 ESPEC	56,862,000	1.17	30,700 HORIPRO	22,073,300	0.45
18,600 GEOMATEC	25,091,400	0.52	3,300 TOEI ANIMATION	5,520,900	0.11
29,800 HI LEX	43,061,000	0.89	<i>Nonlife Insurance</i>	<i>59,469,200</i>	<i>1.23</i>
118,400 HOSIDEN CORP	86,432,000	1.78	31,700 MITSUI SUMITOMO INSURANCE GRP HLDGS INC	59,469,200	1.23
78,700 KOA	74,056,700	1.53	<i>Oil and Gas Producers</i>	<i>94,290,000</i>	<i>1.94</i>
26,500 MABUCHI MOTOR	107,325,000	2.22	140,000 KANTO NATURAL GAS	64,540,000	1.33
27,300 MIRAY INDUSTRY CO LTD	25,307,100	0.52	85,000 SINANEN	29,750,000	0.61
130,600 NIPPON SIGNAL	80,841,400	1.67	<i>Personal Goods</i>	<i>113,748,000</i>	<i>2.34</i>
26,800 NITTO KOGYO	25,460,000	0.52	85,000 JAPAN WOOL TEXTILE	53,635,000	1.10
60 OPTEX	60,600	0.00	102,000 KOMATSU SEIREN	35,802,000	0.74
80,000 TOA CORP	41,440,000	0.85	151,000 KURABO INDUSTRIES	24,311,000	0.50
42,500 TOYO CORP	37,102,500	0.76	<i>Pharmaceuticals and Biotechnology</i>	<i>156,303,500</i>	<i>3.22</i>
78,600 ZUKEN	44,802,000	0.92	81,000 ASKA PHARMACEUTICAL	47,223,000	0.97
<i>Food Producers</i>	<i>242,182,400</i>	<i>4.99</i>			
54,400 FUJICCO	53,257,600	1.10			
62,700 HOUSE FOODS CORP	85,146,600	1.75			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		JPY	
69,700	KISSEI PHARMA	109,080,500	2.25
	<i>Software and Computer Services</i>	<i>135,444,100</i>	<i>2.79</i>
56,100	ALPHA SYSTEMS	63,897,900	1.31
58,800	DTS	45,981,600	0.95
2,060	MITSUI KNOWLEDGE INDUSTRY CO LTD	25,564,600	0.53
	<i>Support Services</i>	<i>113,601,000</i>	<i>2.34</i>
26,600	GLORY	48,039,600	0.99
102,600	TOPPAN FORMS	65,561,400	1.35
	<i>Technology Hardware and Equipment</i>	<i>661,200,500</i>	<i>13.63</i>
88,200	CANON MARKETING JAPAN INC	80,262,000	1.65
29,000	DENKI KOGYO	10,266,000	0.21
29,200	ICOM	60,327,200	1.24
112,100	JAPAN DIGITAL LABORATORY CO	106,495,000	2.20
41,200	KANEMATSU ELECTRONICS LTD	34,402,000	0.71
27,300	MASPRO DENKOH	17,035,200	0.35
66,400	NEC NETWORKS & SYSTEM INTEGRAT	74,567,200	1.54
28,000	RYOSAN	47,964,000	0.99
90,700	SHINKAWA	58,955,000	1.22
106,100	SHINKO SHOJI	67,479,600	1.39
59,900	TOKYO OHKA KOGYO CO LTD	103,447,300	2.13
	<i>Travel and Leisure</i>	<i>15,867,200</i>	<i>0.33</i>
211	FUJISHOJI	15,867,200	0.33
	Total securities portfolio	4,593,437,600	94.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	56,883,101	97.40			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	56,883,101	97.40			
Shares	56,883,101	97.40			
<i>Aerospace and Defense</i>	1,671,198	2.86			
10,150 PRECISION CASTPARTS CORP	1,671,198	2.86			
<i>Chemicals</i>	1,983,537	3.40			
18,300 PRAXAIR INC	1,983,537	3.40			
<i>Financial Services</i>	2,422,983	4.15			
71,050 CHARLES SCHWAB CORP	1,168,773	2.00			
14,885 VISA INC-A	1,254,210	2.15			
<i>Food Producers</i>	1,638,088	2.80			
24,250 MEAD JOHNSON NUTRITION	1,638,088	2.80			
<i>General Retailers</i>	3,365,929	5.76			
10,340 AMAZON.COM	2,114,427	3.62			
15,405 COSTCO WHOLESALE	1,251,502	2.14			
<i>Health Care Equipment and Services</i>	3,552,971	6.08			
4,270 INTUITIVE SURGICAL	1,588,910	2.72			
28,050 VARIAN MEDICAL SYSTEMS INC	1,964,061	3.36			
<i>Industrial Engineering</i>	1,611,567	2.76			
18,575 ROCKWELL AUTOMATION INC	1,611,567	2.76			
<i>Industrial Transportation</i>	4,157,709	7.12			
35,400 C.H. ROBINSON WORLDWIDE	2,790,936	4.78			
26,700 EXPEDIT INTL WASH	1,366,773	2.34			
<i>Mining</i>	738,775	1.26			
22,400 SILVER WHEATON	738,775	1.26			
<i>Mobile Telecommunications</i>	2,422,879	4.15			
46,300 AMERICAN TOWER CORPORATION	2,422,879	4.15			
<i>Nonlife Insurance</i>	1,337,792	2.29			
20,325 ACE LTD	1,337,792	2.29			
<i>Oil and Gas Producers</i>	2,053,750	3.52			
19,740 OCCIDENTAL PETROLEUM CORP	2,053,750	3.52			
<i>Oil Equipment, Services and Distribution</i>	5,303,688	9.08			
38,410 FMC TECHNOLOGIES	1,720,384	2.95			
33,650 OCEANEERING INTL	1,362,825	2.33			
25,700 SCHLUMBERGER LTD	2,220,479	3.80			
<i>Pharmaceuticals and Biotechnology</i>	5,031,752	8.62			
23,150 ALLERGAN INC	1,927,237	3.30			
36,100 LIFE TECH	1,879,727	3.22			
25,400 TEVA PHARMACEUTICAL IND. ADR	1,224,788	2.10			
			Total securities portfolio	56,883,101	97.40
			<i>Software and Computer Services</i>	9,925,213	17.00
			10,120 BAIDU ADS	1,418,116	2.43
			36,280 CERNER CORP	2,217,070	3.80
			24,875 COGNIZANT TECH SO-A	1,824,333	3.12
			4,775 GOOGLE INC-A	2,417,964	4.14
			13,745 SALESFORCE.COM	2,047,730	3.51
			<i>Technology Hardware and Equipment</i>	7,981,020	13.67
			10,525 APPLE INC	3,532,926	6.05
			41,050 ARM HOLDINGS ADR	1,167,052	2.00
			57,775 QUALCOMM INC	3,281,042	5.62
			<i>Travel and Leisure</i>	1,684,250	2.88
			3,290 PRICELINE.COM INC	1,684,250	2.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	115,836,731	98.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	115,836,731	98.75			
Shares	115,836,731	98.75			
<i>Aerospace and Defense</i>	<i>1,847,038</i>	<i>1.57</i>			
52,250 AEROVIRONMENT INC	1,847,038	1.57			
<i>Chemicals</i>	<i>2,089,633</i>	<i>1.78</i>			
14,750 CF INDUSTRIES HOLDINGS INC	2,089,633	1.78			
<i>Electronic and Electrical Equipment</i>	<i>589,013</i>	<i>0.50</i>			
1,154 INTEVAC	11,782	0.01			
16,450 UNIVERSAL DISPLAY	577,231	0.49			
<i>Financial Services</i>	<i>8,355,048</i>	<i>7.12</i>			
49,500 GREEN DOT CORP	1,682,010	1.43			
59,050 MSCI	2,225,004	1.90			
94,400 SEI INVESTMENTS	2,124,944	1.81			
38,500 T ROWE PRICE GROUP INC	2,323,090	1.98			
<i>Food Producers</i>	<i>5,895,623</i>	<i>5.03</i>			
66,050 GREEN MOUNTAIN COFFEE ROASTERS	5,895,623	5.03			
<i>General Retailers</i>	<i>9,445,408</i>	<i>8.05</i>			
29,350 CAPELLA EDUCATION	1,228,298	1.05			
68,500 CARMAX	2,265,295	1.93			
79,750 RUE21	2,591,874	2.21			
16,450 STRAYER EDUCATION	2,079,116	1.77			
45,500 URBAN OUTFITTERS	1,280,825	1.09			
<i>Health Care Equipment and Services</i>	<i>5,218,775</i>	<i>4.45</i>			
8,100 INTUITIVE SURGICAL	3,014,091	2.57			
9,968 SYNOVIS LIFE TECHNOLOGIES	173,643	0.15			
62,900 VOLCANO	2,031,041	1.73			
<i>Industrial Engineering</i>	<i>1,956,438</i>	<i>1.67</i>			
22,550 ROCKWELL AUTOMATION INC	1,956,438	1.67			
<i>Industrial Metals and Mining</i>	<i>1,149,759</i>	<i>0.98</i>			
18,115 ALLEGHENY TECHNOLOGIES INC	1,149,759	0.98			
<i>Industrial Transportation</i>	<i>4,881,189</i>	<i>4.16</i>			
30,000 C.H. ROBINSON WORLDWIDE	2,365,200	2.02			
49,150 EXPEDIT INTL WASH	2,515,989	2.14			
<i>Leisure Goods</i>	<i>2,116,180</i>	<i>1.80</i>			
46,438 HARMAN INTERNATIONAL INDUSTRIE	2,116,180	1.80			
<i>Media</i>	<i>4,984,474</i>	<i>4.25</i>			
27,600 IHS	2,302,392	1.96			
78,081 YOUKU.COM	2,682,082	2.29			
<i>Nonlife Insurance</i>	<i>2,665,710</i>	<i>2.27</i>			
40,500 ACE LTD	2,665,710	2.27			
			<i>Oil and Gas Producers</i>	2,723,399	2.32
			34,450 BRIGHAM EXPLORATION	1,031,089	0.88
			36,950 ULTRA PETROLEUM	1,692,310	1.44
			<i>Oil Equipment, Services and Distribution</i>	11,152,090	9.51
			14,200 CARBO CERAMICS	2,313,890	1.97
			33,750 CORE LABORATORIES	3,764,474	3.22
			56,900 FMC TECHNOLOGIES	2,548,551	2.17
			62,350 OCEANEERING INTL	2,525,175	2.15
			<i>Personal Goods</i>	4,879,450	4.16
			24,950 FOSSIL	2,937,114	2.50
			55,150 GILDAN ACTIVEWEAR A	1,942,336	1.66
			<i>Pharmaceuticals and Biotechnology</i>	10,659,294	9.09
			59,050 DENDREON	2,328,932	1.99
			94,852 HUMAN GENOME SCIENCES INC	2,327,668	1.98
			47,050 IRONWOOD PHARMACEUTICALS	739,626	0.63
			91,550 MYLAN	2,258,539	1.93
			5,000 PHARMASSET INC	561,000	0.48
			47,000 VERTEX PHARMACEUTICALS INC	2,443,529	2.08
			<i>Real Estate Investment and Services</i>	73,935	0.06
			2,137 FIRSTSERVICE	73,935	0.06
			<i>Software and Computer Services</i>	17,678,265	15.08
			6,120 ANSYS	334,580	0.29
			53,315 ATHENAHEALTH	2,191,247	1.87
			21,100 BAIDU ADS	2,956,743	2.52
			89,775 QLIK TECHNOLOGIES	3,057,737	2.61
			26,300 SALESFORCE.COM	3,918,173	3.34
			57,370 SUCCESSFACTORS	1,686,678	1.44
			35,250 VMWARE CLASS A	3,533,107	3.01
			<i>Support Services</i>	3,859,969	3.29
			132,014 RESOURCES CONNECTN	1,589,449	1.36
			84,000 ROBERT HALF INTL	2,270,520	1.93
			<i>Technology Hardware and Equipment</i>	10,601,059	9.04
			114,250 ARM HOLDINGS ADR	3,248,127	2.77
			90,550 ARUBA NETWORKS	2,675,753	2.28
			51,150 CAVIUM	2,229,629	1.90
			22,200 F5 NETWORKS INC	2,447,550	2.09
			<i>Travel and Leisure</i>	3,014,982	2.57
			54,950 CTRIP.COM INTERNATIONAL ADR	2,367,246	2.03
			20,400 EXPEDIA	591,396	0.50
			700 HOMEAWAY INC	27,090	0.02
			5,299 LUBY'S INC	29,250	0.02
			Total securities portfolio	115,836,731	98.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	24,643,822	98.39	8,800 TE CONNECTIVITY LTD	323,488	1.30
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,643,822	98.39	390 UNIVERSAL DISPLAY	13,685	0.05
Shares	24,643,822	98.39	<i>Financial Services</i>	1,565,244	6.25
<i>Aerospace and Defense</i>	669,230	2.67	4,440 AMERICAN EXPRESS CO	229,548	0.92
1,415 AEROVIRONMENT INC	50,020	0.20	4,210 AMERIPRISE FINANCIAL	242,833	0.97
1,770 PRECISION CASTPARTS CORP	291,431	1.16	12,300 CHARLES SCHWAB CORP	202,335	0.81
315 ROCKWELL COLLINS INC.	19,432	0.08	1,170 GREEN DOT CORP	39,757	0.16
13,060 TEXTRON INC	308,347	1.23	935 INVESCO LTD	21,879	0.09
<i>Automobiles and Parts</i>	172,512	0.69	1,470 KNIGHT CAPITAL GROUP	16,199	0.06
535 BORG WARNER INC	43,223	0.17	235 MASTERCARD	70,815	0.28
7,065 DANA HOLDING WI	129,289	0.52	9,410 MORGAN STANLEY	216,524	0.86
<i>Banks</i>	443,766	1.77	1,391 MSCI	52,413	0.21
610 COMERICA INC	21,088	0.08	2,235 SEI INVESTMENTS	50,310	0.20
245,687 FIRST HORIZON FRACTIONAL SHS	-	0.00	4,530 STATE STREET CORP	204,258	0.82
1,726 FIRST HORIZON NATIONAL	16,466	0.07	910 T ROWE PRICE GROUP INC	54,909	0.22
1,615 FULTON FINANCIAL	17,297	0.07	1,940 VISA INC-A	163,464	0.65
8,280 J.P.MORGAN CHASE & CO	338,983	1.36	<i>Fixed Line Telecommunications</i>	285,763	1.14
2,200 KEYCORP	18,326	0.07	8,580 AT&T INC	269,498	1.08
7,665 SYNOVUS FINANCIAL CORP	15,943	0.06	1,255 WINDSTREAM CORP	16,265	0.06
1,135 TCF FINANCIAL	15,663	0.06	<i>Food and Drug Retailers</i>	18,462	0.07
<i>Beverages</i>	69,822	0.28	790 SAFEWAY INC	18,462	0.07
775 COCA-COLA CO	52,150	0.21	<i>Food Producers</i>	709,266	2.83
395 MOLSON COORS BREWING CO-B	17,672	0.07	1,920 GREEN MOUNTAIN COFFEE ROASTERS	171,379	0.68
<i>Chemicals</i>	629,419	2.51	175 JM SMUCKER	13,377	0.05
770 AIR PRODUCTS & CHEMICALS INC	73,597	0.29	8,810 KRAFT FOODS A	310,376	1.25
169 ALBEMARLE	11,695	0.05	3,170 MEAD JOHNSON NUTRITION	214,134	0.85
365 CELANESE SER A	19,458	0.08	<i>Gas, Water and Multiutilities</i>	24,296	0.10
765 CF INDUSTRIES HOLDINGS INC	108,378	0.43	775 WISCONSIN ENERGY	24,296	0.10
430 CYTEC INDUSTRIES	24,592	0.10	<i>General Industrials</i>	960,412	3.83
975 FERRO CORP	13,104	0.05	13,060 GENERAL ELECTRIC CO	246,312	0.98
315 INTERNATIONAL FLAVORS & FRAGRANCES	20,236	0.08	5,660 HONEYWELL INTERNATIONAL INC	337,279	1.34
1,495 LYONDELLBASELL	57,587	0.23	5,080 MEADWESTVACO	169,215	0.68
640 MOSAIC CO THE -WI	43,347	0.17	4,200 TYCO INTERNATIONAL LTD	207,606	0.83
2,375 PRAXAIR INC	257,425	1.03	<i>General Retailers</i>	1,214,260	4.85
<i>Construction and Materials</i>	37,571	0.15	1,314 AM EAGLE OUTFITTERS	16,754	0.07
345 FORTUNE BRANDS INC	22,001	0.09	1,600 AMAZON.COM	327,184	1.31
360 JACOBS ENGINEERING GROUP INC.	15,570	0.06	300 BJ'S WHOLESALE CLUB	15,105	0.06
<i>Electricity</i>	327,035	1.31	695 CAPELLA EDUCATION	29,086	0.12
3,410 AES CORP	43,443	0.17	1,620 CARMAX	53,573	0.21
6,080 AMERICAN ELECTRIC POWER INC	229,095	0.92	2,010 COSTCO WHOLESALE	163,292	0.65
300 CONSOLIDATED EDISON INC	15,972	0.06	790 DOLLAR TREE INC	52,630	0.21
885 HAWAIIAN ELECTRIC IND	21,293	0.09	710 FOOT LOCKER	16,870	0.07
410 PG&E CORP	17,232	0.07	7,810 GAP INC	141,361	0.56
<i>Electronic and Electrical Equipment</i>	394,656	1.58	7,110 HOME DEPOT INC	257,524	1.03
490 AVNET INC	15,621	0.06	1,887 RUE21	61,328	0.24
790 DANAHER CORP	41,862	0.17	390 STRAYER EDUCATION	49,292	0.20
			1,075 URBAN OUTFITTERS	30,261	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>Health Care Equipment and Services</i>	1,266,610	5.06	<i>Mining</i>	110,102	0.44
315 CIGNA CORP	16,200	0.06	305 CONSOL ENERGY INC	14,786	0.06
445 COVANCE INC.	26,420	0.11	2,890 SILVER WHEATON	95,316	0.38
435 COVENTRY HEALTH	15,864	0.06	<i>Mobile Telecommunications</i>	564,591	2.25
2,990 EXPRESS SCRIPTS	161,400	0.64	7,560 AMERICAN TOWER CORPORATION	395,614	1.58
9,970 HOLOGIC INC	201,095	0.80	31,350 SPRINT NEXTEL CORP	168,977	0.67
750 INTUITIVE SURGICAL	279,083	1.12	<i>Nonlife Insurance</i>	810,783	3.24
1,840 MEDCO HEALTH SOLUTIONS INC	103,997	0.42	3,620 ACE LTD	238,268	0.95
20,665 TENET HEALTHCARE CORP	128,950	0.51	4,370 ALLSTATE CORP	133,416	0.53
580 UNITEDHEALTH GROUP	29,916	0.12	595 ARCH CAP GRP	18,992	0.08
3,650 VARIAN MEDICAL SYSTEMS INC	255,573	1.03	10,730 MBIA INC	93,244	0.37
1,490 VOLCANO	48,112	0.19	180 PARTNERRE	12,393	0.05
<i>Household Goods and Home Construction</i>	433,353	1.73	4,950 TRAVELERS COMPANIES INC	288,982	1.16
2,590 ENERGIZER HOLDINGS	187,412	0.75	620 WILLIS GROUP HOLDING	25,488	0.10
755 JARDEN	26,055	0.10	<i>Oil and Gas Producers</i>	1,451,011	5.79
11,235 LENNAR A	203,916	0.82	1,290 ANADARKO PETROLEUM CORP	99,020	0.40
770 TOLL BROTHERS INC	15,970	0.06	815 BRIGHAM EXPLORATION	24,393	0.10
<i>Industrial Engineering</i>	743,648	2.97	3,910 CHEVRON CORP	402,105	1.60
735 CUMMINS INC	76,065	0.30	3,220 DENBURY RESOURCES	64,400	0.26
300 DOVER CORP	20,340	0.08	3,430 DEVON ENERGY CORPORATION	270,318	1.08
352 FLOWSERVE CORP	38,681	0.15	610 INTEROIL	35,691	0.14
210 JOY GLOBAL	20,000	0.08	290 MURPHY OIL	19,041	0.08
535 KENAMETAL INC	22,582	0.09	2,570 OCCIDENTAL PETROLEUM CORP	267,383	1.07
795 PACCAR INC	40,617	0.16	955 PETROHAWK ENERGY	23,560	0.09
2,945 ROCKWELL AUTOMATION INC	255,508	1.03	535 PIONEER NATURAL RES	47,920	0.19
315 SPX CORP	26,038	0.10	505 SANDRIDGE ENERGY INC	5,383	0.02
8,570 TEREX	243,817	0.98	350 TESORO	8,019	0.03
<i>Industrial Metals and Mining</i>	483,447	1.93	875 ULTRA PETROLEUM	40,075	0.16
12,650 ALCOA INC	200,628	0.80	5,620 VALERO ENERGY CORPORATION (NEW)	143,703	0.57
430 ALLEGHENY TECHNOLOGIES INC	27,292	0.11	<i>Oil Equipment, Services and Distribution</i>	1,811,993	7.23
1,230 COMMERCIAL METALS	17,651	0.07	3,090 BAKER HUGHES INC	224,210	0.90
840 TECK RESOURCES LTD-B	42,666	0.17	1,130 CAMERON INTERNATIONAL CORP	56,828	0.23
4,240 US STEEL	195,210	0.78	335 CARBO CERAMICS	54,588	0.22
<i>Industrial Transportation</i>	715,943	2.86	800 CORE LABORATORIES	89,232	0.36
5,315 C.H. ROBINSON WORLDWIDE	419,034	1.67	5,655 ENSCO INTERNL	301,412	1.20
4,625 EXPEDIT INTL WASH	236,754	0.95	6,955 FMC TECHNOLOGIES	311,514	1.24
530 KANSAS CITY SOUTHERN	31,445	0.13	1,340 HALLIBURTON CO	68,340	0.27
275 UNION PACIFIC CORP	28,710	0.11	6,710 NABORS INDUSTRIES	165,334	0.66
<i>Leisure Goods</i>	50,036	0.20	5,830 OCEANEERING INTL	236,115	0.94
1,098 HARMAN INTERNATIONAL INDUSTRIE	50,036	0.20	3,340 SCHLUMBERGER LTD	288,576	1.15
<i>Life Insurance</i>	20,940	0.08	845 WEATHERFORD INTERNATIONAL	15,844	0.06
735 LINCOLN NATIONAL CORP	20,940	0.08	<i>Personal Goods</i>	361,688	1.44
<i>Media</i>	713,438	2.85	590 FOSSIL	69,455	0.28
5,700 CBS CORP-B	162,393	0.65	1,305 GILDAN ACTIVEWEAR A	45,961	0.18
11,430 COMCAST CLASS A	289,636	1.16	3,700 KIMBERLY-CLARK CORP	246,272	0.98
655 IHS	54,640	0.22	<i>Pharmaceuticals and Biotechnology</i>	1,395,357	5.57
3,953 TIME WARNER	143,771	0.57	3,020 ALLERGAN INC	251,415	1.01
1,834 YOUKU.COM	62,998	0.25	1,390 DENDREON	54,822	0.22
			2,244 HUMAN GENOME SCIENCES INC	55,068	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
1,110 IRONWOOD PHARMACEUTICALS	17,449	0.07	2,390 EMC CORP	65,845	0.26
2,000 JOHNSON & JOHNSON	133,040	0.53	525 F5 NETWORKS INC	57,881	0.23
4,730 LIFE TECH	246,291	0.98	11,220 INTEL CORP	248,635	0.99
2,160 MYLAN	53,287	0.21	1,005 JDS UNIPHASE CORP	16,743	0.07
17,180 PFIZER INC	353,908	1.42	555 MAXIM INTEGRATED PRODUCTS INC	14,186	0.06
120 PHARMASSET INC	13,464	0.05	6,401 MOTOROLA MOBILITY HOLDINGS W	141,078	0.56
3,290 TEVA PHARMACEUTICAL IND. ADR	158,644	0.63	4,072 MOTOROLA SOLUTIONS INC	187,475	0.75
1,115 VERTEX PHARMACEUTICALS INC	57,969	0.23	940 Q LOGIC	14,965	0.06
<i>Real Estate Investment and Services</i>	4,455	0.02	9,405 QUALCOMM INC	534,110	2.14
624 CHINA REAL ESTATE INFORMATION CORP ADR	4,455	0.02	1,340 SEAGATE TECHNOLOGY	21,654	0.09
<i>Real Estate Investment Trusts</i>	113,861	0.45	490 WESTERN DIGITAL CORP	17,826	0.07
120 BOSTON PROPERTIES INC	12,739	0.05	<i>Tobacco</i>	67,772	0.27
250 DIGITAL REALTY TRUST	15,445	0.06	1,015 PHILIP MORRIS INTERNATIONAL INC	67,772	0.27
250 HEALTH CARE REIT	13,108	0.05	<i>Travel and Leisure</i>	404,330	1.61
245 HOME PROPERTIES INC	14,916	0.06	1,300 CTRIP.COM INTERNATIONAL ADR	56,004	0.22
400 KILROY REALTY CORP	15,795	0.06	990 EXPEDIA	28,700	0.11
740 KIMCO REALTY CORP	13,794	0.06	665 INTL SPEEDWAY-A	18,893	0.08
470 LIBERTY PROPERTY TRUST	15,313	0.06	487 MARRIOTT INTERNATIONAL-A	17,284	0.07
290 REGENCY CENTERS CORP	12,751	0.05	415 PRICELINE.COM INC	212,450	0.85
<i>Software and Computer Services</i>	2,797,858	11.18	840 STARBUCKS	33,172	0.13
135 ANSYS	7,380	0.03	675 STARWOOD HTLS & RESORTS WORLD	37,827	0.15
1,264 ATHENAHEALTH	51,950	0.21	Total securities portfolio	24,643,822	98.39
2,060 BAIDU ADS	288,668	1.15			
4,430 CA	101,181	0.40			
4,720 CERNER CORP	288,439	1.15			
4,115 COGNIZANT TECH SO-A	301,794	1.20			
485 DIGITAL RIVER	15,598	0.06			
350 EQUINIX	35,357	0.14			
770 GOOGLE INC-A	389,912	1.57			
1,870 INTL BUSINESS MACHINES CORP	320,799	1.28			
100 QIHOO 360 TECHNOLOGY	1,941	0.01			
2,120 QLIK TECHNOLOGIES	72,207	0.29			
2,405 SALESFORCE.COM	358,297	1.44			
1,365 SUCCESSFACTORS	40,131	0.16			
8,140 SYMANTEC CORP	160,521	0.64			
510 TERADATA CORP COM STK USD0.01	30,702	0.12			
1,493 VMWARE CLASS A	149,643	0.60			
12,190 YAHOO INC	183,338	0.73			
<i>Support Services</i>	124,391	0.50			
3,125 RESOURCES CONNECTN	37,625	0.15			
3,210 ROBERT HALF INTL	86,766	0.35			
<i>Technology Hardware and Equipment</i>	2,676,501	10.69			
1,935 APPLE INC	649,522	2.60			
9,635 ARM HOLDINGS ADR	273,923	1.09			
2,145 ARUBA NETWORKS	63,385	0.25			
600 AVAGO TECHNOLOGIE LTD	22,800	0.09			
530 BROADCOM CORPORATION A	17,829	0.07			
2,865 BROCADE COMMUNICATIONS SYSTEMS	18,508	0.07			
1,214 CAVIUM	52,918	0.21			
15,430 DELL INC	257,218	1.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	791,619,770	99.48			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	791,619,770	99.48			
Shares	791,619,770	99.48			
<i>Aerospace and Defense</i>	19,884,342	2.50	<i>Industrial Metals and Mining</i>	30,223,183	3.80
842,200 TEXTRON INC	19,884,342	2.50	1,081,780 ALCOA INC	17,157,031	2.16
<i>Automobiles and Parts</i>	8,088,600	1.02	283,800 US STEEL	13,066,152	1.64
442,000 DANA HOLDING WI	8,088,600	1.02	<i>Media</i>	42,043,428	5.28
<i>Banks</i>	25,525,435	3.21	389,200 CBS CORP-B	11,088,308	1.39
623,484 J.P.MORGAN CHASE & CO	25,525,435	3.21	825,550 COMCAST CLASS A	20,919,437	2.63
<i>Electricity</i>	20,719,915	2.60	275,933 TIME WARNER	10,035,683	1.26
250,485 AES CORP	3,191,179	0.40	<i>Mobile Telecommunications</i>	12,717,705	1.60
465,200 AMERICAN ELECTRIC POWER INC	17,528,736	2.20	2,359,500 SPRINT NEXTEL CORP	12,717,705	1.60
<i>Electronic and Electrical Equipment</i>	27,363,828	3.44	<i>Nonlife Insurance</i>	41,528,235	5.22
599,448 FLEXTRONICS INTL	3,848,456	0.48	317,840 ALLSTATE CORP	9,703,655	1.22
639,700 TE CONNECTIVITY LTD	23,515,372	2.96	920,900 MBIA INC	8,002,621	1.01
<i>Financial Services</i>	65,658,363	8.25	408,050 TRAVELERS COMPANIES INC	23,821,959	2.99
332,100 AMERICAN EXPRESS CO	17,169,570	2.16	<i>Oil and Gas Producers</i>	67,340,821	8.46
305,000 AMERIPRISE FINANCIAL	17,592,400	2.21	112,375 ANADARKO PETROLEUM CORP	8,625,905	1.08
692,940 MORGAN STANLEY	15,944,549	2.00	282,700 CHEVRON CORP	29,072,867	3.66
331,600 STATE STREET CORP	14,951,844	1.88	248,650 DEVON ENERGY CORPORATION	19,596,107	2.46
<i>Fixed Line Telecommunications</i>	19,087,857	2.40	392,880 VALERO ENERGY CORPORATION (NEW)	10,045,942	1.26
607,700 AT&T INC	19,087,857	2.40	<i>Oil Equipment, Services and Distribution</i>	48,767,650	6.13
<i>Food Producers</i>	22,617,308	2.84	226,700 BAKER HUGHES INC	16,449,352	2.07
641,990 KRAFT FOODS A	22,617,308	2.84	397,300 ENSCO INTERNL	21,176,090	2.66
<i>General Industrials</i>	72,435,443	9.11	452,200 NABORS INDUSTRIES	11,142,208	1.40
946,640 GENERAL ELECTRIC CO	17,853,630	2.24	<i>Personal Goods</i>	17,651,712	2.22
409,300 HONEYWELL INTERNATIONAL INC	24,390,187	3.07	265,200 KIMBERLY-CLARK CORP	17,651,712	2.22
355,100 MEADWESTVACO	11,828,381	1.49	<i>Pharmaceuticals and Biotechnology</i>	35,434,495	4.45
371,500 TYCO INTERNATIONAL LTD	18,363,245	2.31	141,800 JOHNSON & JOHNSON	9,432,536	1.19
<i>General Retailers</i>	29,874,042	3.75	1,262,231 PFIZER INC	26,001,959	3.26
564,700 GAP INC	10,221,070	1.28	<i>Software and Computer Services</i>	54,865,835	6.89
542,600 HOME DEPOT INC	19,652,972	2.47	302,600 CA	6,911,384	0.87
<i>Health Care Equipment and Services</i>	25,152,558	3.16	131,825 INTL BUSINESS MACHINES CORP	22,614,579	2.84
721,691 HOLOGIC INC	14,556,508	1.83	615,200 SYMANTEC CORP	12,131,744	1.52
1,698,085 TENET HEALTHCARE CORP	10,596,050	1.33	878,200 YAHOO INC	13,208,128	1.66
<i>Household Goods and Home Construction</i>	26,486,158	3.33	<i>Technology Hardware and Equipment</i>	60,400,057	7.59
167,400 ENERGIZER HOLDINGS	12,113,064	1.52	1,134,945 DELL INC	18,919,533	2.38
791,906 LENNAR A	14,373,094	1.81	811,900 INTEL CORP	17,991,704	2.26
<i>Industrial Engineering</i>	17,752,800	2.23	447,580 MOTOROLA MOBILITY HOLDINGS W	9,864,663	1.24
624,000 TEREX	17,752,800	2.23	295,920 MOTOROLA SOLUTIONS INC	13,624,157	1.71
			Total securities portfolio	791,619,770	99.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	35,143,209	99.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	30,698,681	87.23			
Shares	30,698,681	87.23			
<i>Australia</i>	34,878	0.10	<i>Italy</i>	181,434	0.52
16,453 LYNAS CORPORATION	34,878	0.10	2,361,125 BANCA MONTE DEI PASCHI DI SIENA SPA DS 08/07/11	181,434	0.52
<i>Bermuda</i>	2,965,791	8.43	<i>Japan</i>	1,201,015	3.41
2,500,000 CHINA GAS HLDGS LTD	1,005,621	2.86	15,000 GREE	325,223	0.92
45,000 MARVELL TECHNOLOGY	664,425	1.89	9,000 NPC INCORPORATED	181,761	0.52
259,000 NOBLE GROUP LTD	415,629	1.18	475,000 TOYOBO CO LTD	694,031	1.97
600,000 ORIENTAL WATCH	485,783	1.38	<i>Luxembourg</i>	1,237,500	3.52
1,464,241 RC GROUP (HOLDINGS)	188,068	0.53	45,000 MHP SA GDR REG S	742,500	2.11
1,500,000 RC GROUP HOLDINGS HKD	206,265	0.59	45,000 O'KEY GROUP SA GDR W/I	495,000	1.41
<i>Brazil</i>	209,113	0.59	<i>Norway</i>	432,163	1.23
13,000 ALL AMERICA LATINA LOGISTICA	109,258	0.31	250,000 RENEWABLE ENERGY CORPORATION	432,163	1.23
4,000 NATURA COSMETICOS	99,855	0.28	<i>Singapore</i>	1,451,267	4.12
<i>British Virgin Islands</i>	300,466	0.85	1,100,000 HUTCHISON PORT HOLDINGS TRST	929,500	2.64
700,000 WINSWAY COKING COAL HOLDINGS LTD	300,466	0.85	1,000,000 MIDAS HOLDINGS	521,767	1.48
<i>Cayman Islands</i>	4,203,397	11.94	<i>South Korea</i>	249,145	0.71
412,000 GCL-POLY ENERGY HLD	213,380	0.61	7,000 WOONG JIN COWAY CO LTD	249,145	0.71
55,000 LDK SOLAR CO ADS	403,700	1.15	<i>United Kingdom</i>	4,603,368	13.08
17,500 LE GAGA HOLDING LTD	135,625	0.39	115,000 COBHAM	390,683	1.11
150,000 MONGOLIAN MINING CORP	185,446	0.53	94,000 DE LA RUE	1,153,764	3.28
4,994,000 SUNAC CHINA	1,771,364	5.02	215,000 G4S SHS	965,823	2.74
7,000 TENCENT HOLDINGS LTD	189,995	0.54	55,540 MICRO FOCUS INTERNATIONAL	298,986	0.85
5,544,194 YASHILI INTERNATIONAL HOLDINGS	1,303,887	3.70	85,329 NATIONAL EXPRESS GROUP PLC	346,874	0.99
<i>China</i>	1,823,376	5.18	135,000 NORTHUMBRIAN WATER GROUP	900,784	2.56
296,400 CHANGSA ZOOMLION	564,517	1.60	35,000 SMITH & NEPHEW	373,681	1.06
650,000 HUANENG RENEWABLES CORPORATION LTD	208,835	0.59	559,029 SUNKAR RESOURCES P.L.C	172,773	0.49
390,000 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	1,050,024	2.99	<i>United States of America</i>	7,214,136	20.50
<i>Finland</i>	97,212	0.28	6,500 ALLEGHENY TECHNOLOGIES INC	412,555	1.17
15,000 NOKIA OYJ	97,212	0.28	45,000 AMER SUPERCONDUCTOR	406,800	1.16
<i>France</i>	4,217,471	11.98	9,300 APOLLO GLOBAL MANAGEMENT CL.A	159,960	0.45
12,000 FIMALAC	504,548	1.43	1,100 APPLE INC	369,237	1.05
45,337 GROUPE PARTOUCHE	178,133	0.51	140,000 CHINA SECURITY & SURVEILLANCE TECHNOLOGY INC	742,000	2.11
20,000 LEGRAND	842,217	2.40	71,400 COBALT INTERNATIONAL ENERGY	973,182	2.78
36,504 MEDICA	781,707	2.22	45,000 COMMERCIAL METALS	645,750	1.83
5,000 ORPEA	242,850	0.69	2,000 CREE	67,180	0.19
7,500 SAFT GROUPE	257,874	0.73	15,000 ELSTER GROUP ADR	245,700	0.70
23,000 SUEZ ENVIRONNEMENT COMPANY	458,682	1.30	31,500 GT SOLAR INTL INC	510,300	1.45
50,000 UBISOFT ENTERTAINMENT	501,141	1.42	1,306 JIAYUAN.COM ADR	14,928	0.04
15,969 VEOLIA ENVIRONNEMENT	450,319	1.28	13,500 LINCARE HOLDINGS INC	395,145	1.12
<i>Gibraltar</i>	276,949	0.79	10,200 MOLYCORP	622,812	1.77
115,000 BWIN PARTY DIGITAL ENTERTAINMENT	276,949	0.79	3,800 MOSAIC CO THE -WI	257,374	0.73
			4,100 POLYPORE INTERNATIONAL INC	278,144	0.79
			12,306 SEQUANS COMMUNICATIONS ADR	175,361	0.50
			24,000 SINOTECH ENERGY ADR	99,360	0.28
			12,000 SOURCEFIRE	356,640	1.01
			1,296,370 SPARTAN GOLD LTD	168,528	0.48
			7,000 URS	313,180	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
Share/Units of UCITS/UCIS	3,281,491	9.32
Share/Units in investment funds	3,281,491	9.32
<i>France</i>	3,281,491	9.32
35 AMUNDI ACTIONS THEMA MOND I 3D	1,660,559	4.71
1,118 AMUNDI ACTIONS THEMA MONDE R	1,620,932	4.61
Money market instrument	717,109	2.04
Bonds	717,109	2.04
<i>France</i>	217,112	0.62
150,000 BTF 0% 25/08/2011	217,112	0.62
<i>United States of America</i>	499,997	1.42
500,000 UNITED STATES OF AMERICA T.BILLS 0% 07/07/2011	499,997	1.42
Derivative instruments	445,928	1.27
Options	445,928	1.27
<i>Germany</i>	76,552	0.22
160 DJ EURO STOXX 50 EUR - 3,050.0 - 19.09.11 CALL	51,035	0.15
400 K & S AG - 58.0 - 22.08.11 CALL	25,517	0.07
<i>Luxembourg</i>	297,726	0.85
17,000,000 EUR(P)/USD(C)OTC - 1.2 - 03.07.12 PUT	297,726	0.85
<i>United States of America</i>	71,650	0.20
1,800 CITIGROUP INC - 5.5 - 19.01.13 CALL	36,000	0.09
402 LINCARE HOLDINGS - 31.0 - 20.08.11 CALL	30,150	0.09
55 S&P TEST - 1,550.0 - 17.12.11 CALL	5,500	0.02
Short positions	-250,234	-0.71
Derivative instruments	-250,234	-0.71
Options	-250,234	-0.71
<i>Germany</i>	-21,110	-0.06
-40 DJ EURO STOXX 50 EUR - 2,600.0 - 19.09.11 PUT	-21,110	-0.06
<i>Luxembourg</i>	-156,874	-0.44
-17,000,000 EUR(P)/USD(C)OTC - 1.1 - 03.07.12 PUT	-156,874	-0.44
<i>United States of America</i>	-72,250	-0.21
-1,800 CITIGROUP INC - 3.5 - 19.01.13 PUT	-68,400	-0.20
-5 S&P TEST - 1,000.0 - 17.12.11 PUT	-3,850	-0.01
Total securities portfolio	34,892,975	99.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	166,549,866	98.88	<i>Japan</i>	8,346,637	4.96
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	163,837,051	97.27	700 CREDIT SAISON CO LTD	11,675	0.01
Shares	163,837,051	97.27	41,700 HAMAMATSU PHOTONICS KK	1,789,134	1.06
<i>Australia</i>	4,642,293	2.76	8,500 KEYENCE CORP	2,393,388	1.42
74,374 BHP BILLITON LTD	3,487,671	2.07	66,300 KOMATSU LTD	2,049,914	1.22
544,671 LYNAS CORPORATION	1,154,622	0.69	84,900 MITSUBISHI CORPORATION	2,102,526	1.25
<i>Bermuda</i>	200,804	0.12	<i>Netherlands Antilles</i>	829,440	0.49
13,600 MARVELL TECHNOLOGY	200,804	0.12	9,600 SCHLUMBERGER LTD	829,440	0.49
550,000 PEACE MARK (HLDGS)	-	0.00	<i>Switzerland</i>	3,495,544	2.08
<i>Brazil</i>	875,382	0.52	36,812 CREDIT SUISSE GROUP AG-NOM	1,429,604	0.85
91,663 OGX PETROLEO ADR	875,382	0.52	33,293 NESTLE SA	2,065,940	1.23
<i>Canada</i>	6,415,093	3.81	<i>United Kingdom</i>	13,256,555	7.87
43,600 BARRICK GOLD CORP	1,974,644	1.17	163,456 ARM HOLDINGS	1,543,084	0.92
7,000 BARRICK GOLD NYS (USD)	317,030	0.19	73,056 BG GROUP PLC	1,658,504	0.98
41,500 GOLDCORP	2,005,984	1.19	66,169 BRITISH AMERICAN TOBACCO PLC	2,901,267	1.73
24,700 POTASH CORP OF SASKATCHEWAN	1,409,674	0.84	187,250 HSBC HOLDINGS PLC	1,859,099	1.10
24,500 RESEARCH IN MOTION	707,761	0.42	22,627 RECKITT BENCKISER GROUP PLC	1,249,674	0.74
<i>Cayman Islands</i>	1,351,340	0.80	40,055 SABMILLER	1,460,766	0.87
924,000 PARKSON RETAIL GROUP LTD	1,351,340	0.80	98,264 STANDARD CHARTERED	2,584,161	1.53
<i>China</i>	3,492,656	2.07	<i>United States of America</i>	94,674,118	56.21
318,000 CHINA LIFE INSURANCE CO-H	1,087,074	0.65	4,200 AIR PRODUCTS & CHEMICALS INC	401,436	0.24
545,548 CHINA MERCHANTS BANK H	1,318,079	0.77	29,400 AKAMAI TECHNOLOGIES INC	925,218	0.55
323,600 SINOPHARM	1,087,503	0.65	31,700 ALLSCRIPTS-MISYS HEALTHCARE SOLUTION	615,614	0.37
<i>France</i>	18,414,118	10.93	3,050 AMAZON.COM	623,695	0.37
14,491 AIR LIQUIDE	2,076,606	1.23	40,600 AMGEN INC	2,369,010	1.41
36,843 BNP PARIBAS	2,843,378	1.69	27,800 ANADARKO PETROLEUM CORP	2,133,928	1.27
3,300 CREDIT AGRICOLE SA	49,615	0.03	14,500 APACHE CORP	1,789,155	1.06
25,217 DANONE	1,881,057	1.12	11,765 APPLE INC	3,949,157	2.34
28,332 ESSILOR INTERNATIONAL	2,297,445	1.36	32,800 AT&T INC	1,030,248	0.61
30,676 GDF SUEZ	1,122,342	0.67	6,200 BAXTER INTERNATIONAL INC	370,078	0.22
17,580 LVMH MOET HENNESSY LOUIS VUITTON	3,163,105	1.87	13,100 BEST BUY CO INC	411,471	0.24
14,860 PERNOD RICARD	1,464,398	0.87	2,615 BLACKROCK INC A	501,583	0.30
17,801 SAFFRAN	760,069	0.45	17,000 CAMPBELL SOUP CO	587,350	0.35
7,942 SCHNEIDER ELECTRIC SA	1,326,494	0.79	51,400 CARDIONET	272,934	0.16
2,450 SOCIETE GENERALE A	145,353	0.09	38,000 CAVIUM	1,656,420	0.98
20,054 VINCI SA	1,284,256	0.76	52,800 CERNER CORP	3,226,608	1.92
<i>Germany</i>	2,951,143	1.75	18,150 CHARLES SCHWAB CORP	298,568	0.18
21,494 SIEMENS AG-NOM	2,951,143	1.75	14,200 CHURCH & DWIGHT INC	575,668	0.34
<i>Hong Kong (China)</i>	4,385,963	2.60	24,600 COMCAST CLASS A	623,364	0.37
506,000 CHINA OVERSEAS LAND & INVESTMENT LTD	1,084,668	0.64	7,500 COOPER INDUSTRIES PLC	447,525	0.27
92,900 HKG EXCHANGES & CLEARING LTD	1,947,243	1.16	33,400 CORNING INC	606,210	0.36
92,994 SUN HUNG KAI PROPERTIES	1,354,052	0.80	40,800 CVS CAREMARK CORP	1,533,264	0.91
<i>Israel</i>	505,965	0.30	12,500 DOLBY LABORATORIES	530,750	0.32
8,900 CHECK POINT SOFTWARE TECHNOLOG	505,965	0.30	28,900 ECOLAB INC	1,629,382	0.97
			8,700 E.I. DUPONT DE NEMOURS & CO	470,235	0.28
			48,500 EMC CORP	1,336,175	0.79
			16,100 EMERSON ELECTRIC CO	905,625	0.54
			17,600 ENERNOC	277,024	0.16
			12,800 FEDEX CORP	1,214,080	0.72
			11,300 FIRST SOLAR INC	1,494,651	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	USD			USD			
3,450	GOOGLE INC-A	1,747,011	1.04	Other transferable securities	1,587,872	0.94	
31,500	GREENHILL & CO	1,695,330	1.01				
35,900	GUESS INC.	1,509,954	0.90	Shares	1,587,872	0.94	
21,900	HANSEN NATURAL	1,772,805	1.05	<i>United States of America</i>	<i>1,587,872</i>	<i>0.94</i>	
14,900	HEWLETT PACKARD CO	542,360	0.32	20,800	DIAMOND FOODS	1,587,872	0.94
36,750	HOSPIRA	2,082,255	1.24	Share/Units of UCITS/UCIS	1,124,943	0.67	
6,500	IHS	542,230	0.32	Share/Units in investment funds	1,124,943	0.67	
3,100	INTEGRA LIFE HLDGS	148,211	0.09	<i>France</i>	<i>1,124,943</i>	<i>0.67</i>	
18,900	INTL BUSINESS MACHINES CORP	3,242,294	1.92	50	AMUNDI TRESO DOLLAR	1,124,943	0.67
5,000	INTUITIVE SURGICAL	1,860,550	1.10	Total securities portfolio	166,549,866	98.88	
13,700	ITRON INC	659,792	0.39				
35,200	JOHNSON CONTROLS INC	1,466,432	0.87				
52,139	J.P.MORGAN CHASE & CO	2,134,571	1.27				
19,300	KRAFT FOODS A	679,939	0.40				
19,700	KRATON PERFORM	771,649	0.46				
24,200	MEDCO HEALTH SOLUTIONS INC	1,367,784	0.81				
18,300	MOLYCORP	1,117,398	0.66				
13,500	MYRIAD GENETICS	306,585	0.18				
14,500	NATIONAL OILWELL VARCO	1,134,045	0.67				
10,200	NETAPP INC	538,356	0.32				
27,800	NEXTERA ENERGY INC	1,597,388	0.95				
15,300	NIKE INC -B-	1,376,694	0.82				
5,700	NUVASIVE	187,416	0.11				
30,953	OCCIDENTAL PETROLEUM CORP	3,220,350	1.91				
7,700	ONXY PHARM	271,810	0.16				
21,800	PEABODY ENERGY CORP	1,284,238	0.76				
39,600	PEPSICO INC	2,789,028	1.66				
12,200	POLYPORE INTERNATIONAL INC	827,648	0.49				
13,200	PRAXAIR INC	1,430,748	0.85				
47,150	QUESTAR CORP	835,027	0.50				
13,600	ROPER INDUSTRIES	1,132,880	0.67				
16,800	ROSS STORES INC	1,346,016	0.80				
15,800	SALESFORCE.COM	2,353,884	1.40				
60,800	SOUTHWESTERN ENERGY	2,607,104	1.55				
6,200	SPX CORP	512,492	0.30				
20,600	STARWOOD HTLS & RESORTS WORLD	1,154,424	0.69				
13,800	STERICYCLE	1,229,856	0.73				
10,100	SVB FINANCIAL GROUP	603,071	0.36				
26,300	SYMANTEC CORP	518,636	0.31				
26,700	TJX COMPANIES INC	1,402,551	0.83				
23,400	UNITED TECHNOLOGIES CORP	2,071,134	1.23				
9,800	URBAN OUTFITTERS	275,870	0.16				
50,200	US BANCORP	1,280,602	0.76				
3,200	VARIAN MEDICAL SYSTEMS INC	224,064	0.13				
6,650	VF CORP	721,924	0.43				
8,800	VISA INC-A	741,488	0.44				
13,200	WALT DISNEY COMPANY	515,328	0.31				
10,100	WRIGHT MEDICAL GRP	151,500	0.09				
79,900	XCEL ENERGY INC	1,941,570	1.15				
30,750	ZIMMER HOLDING INC	1,943,400	1.15				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	JPY			JPY	
Long positions	4,232,125,180	98.28	7,000 TDK CORPORATION	30,870,000	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,232,125,180	98.28	8,400 YAMATAKE CORP	15,027,600	0.35
Shares	4,232,125,180	98.28	43,000 YOKOGAWA ELECTRIC CORP	29,369,000	0.68
<i>Automobiles and Parts</i>	495,102,250	11.49	<i>Financial Services</i>	87,214,000	2.03
6,700 AISIN SEIKI LTD	20,770,000	0.48	126,600 NOMURA HLDGS INC	50,133,600	1.17
59,000 AKEBONO BRAKE INDUSTRY CO LTD	26,255,000	0.61	4,760 ORIX CORP	37,080,400	0.86
22,600 BRIDGESTONE CORP	41,719,600	0.97	<i>Fixed Line Telecommunications</i>	99,137,250	2.30
32,000 CALSONIC KANSEI	15,456,000	0.36	25,650 NIPPON TELEGRAPH & TELEPHONE	99,137,250	2.30
18,000 DAIHATSU MOTOR CO LTD	24,552,000	0.57	<i>Food and Drug Retailers</i>	27,730,000	0.64
32,950 HONDA MOTOR CO LTD	101,650,750	2.35	9,400 FAMILYMART	27,730,000	0.64
16,000 KOITO MFG	22,416,000	0.52	<i>Food Producers</i>	177,141,300	4.11
19,000 NHK SPRING	15,561,000	0.36	52,000 AJINOMOTO CO INC	49,556,000	1.15
15,200 NISSAN MOTOR CO LTD	12,798,400	0.30	24,100 KEWPIE CORP	24,654,300	0.57
19,300 STANLEY ELECTRIC CO LTD	27,116,500	0.63	86,000 MORINAGA MILK INDUSTRY	29,498,000	0.69
15,400 SUMITOMO ELECTRIC INDUSTRIES	17,971,800	0.42	131,000 NICHIREI CORP	44,933,000	1.04
7,800 TAKATA CORP	19,180,200	0.45	15,000 TOYO SUISAN KAISHA LTD	28,500,000	0.66
45,350 TOYOTA MOTOR CORP	149,655,000	3.47	<i>Forestry and Paper</i>	33,495,000	0.78
<i>Banks</i>	449,889,030	10.45	87,000 OJI PAPER	33,495,000	0.78
342,600 MITSUBISHI UFJ FINANCIAL GROUP	133,614,000	3.11	<i>Gas, Water and Multiutilities</i>	33,245,000	0.77
854,200 MIZUHO FINANCIAL GROUP INC	112,754,400	2.62	109,000 OSAKA GAS CO LTD	33,245,000	0.77
174 SEVEN BANK LTD	27,961,800	0.65	<i>General Industrials</i>	47,340,000	1.10
14,700 SUMITOMO MITSUI FINANCIAL GRP	36,279,600	0.84	112,000 MITSUBISHI MATERIALS CORP	28,224,000	0.66
341,370 SUMITOMO MITSUI TRUST HLD	95,242,230	2.21	36,000 RENGU	19,116,000	0.44
63,000 SURUGA BANK LTD	44,037,000	1.02	<i>General Retailers</i>	143,027,000	3.32
<i>Chemicals</i>	151,394,000	3.52	26,800 AEON CO LTD	25,942,400	0.60
20,000 AIR WATER	19,340,000	0.45	46,200 DCM JAPAN HOLDINGS	25,271,400	0.59
101,000 ASAH KASEI	54,540,000	1.27	20,200 IZUMI	24,341,000	0.57
84,000 SUMITOMO CHEMICAL	33,600,000	0.78	222 RAKUTEN	18,448,200	0.43
66,000 TOKUYAMA CORP	26,664,000	0.62	6,400 SHIMAMURA	49,024,000	1.13
23,000 ZEON CORP	17,250,000	0.40	<i>Health Care Equipment and Services</i>	34,572,800	0.80
<i>Construction and Materials</i>	167,360,800	3.89	12,800 OLYMPUS CORP	34,572,800	0.80
117,000 CENTRAL GLASS CO LTD	45,045,000	1.05	<i>Household Goods and Home Construction</i>	66,560,500	1.55
32,000 COMSYS HOLDINGS	25,696,000	0.60	14,000 DAIWA HOUSE INDUSTRY	14,154,000	0.33
17,700 KYOWA EXEO CORP	14,407,800	0.33	70,250 SEKISUI HOUSE LTD	52,406,500	1.22
120,000 NIPPON SHEET GLASS CO LTD	29,880,000	0.69	<i>Industrial Engineering</i>	198,060,600	4.60
89,000 SANWA HOLDINGS	24,920,000	0.58	18,700 DAIKIN INDUSTRIES LTD	53,070,600	1.23
44,000 TOTO LTD	27,412,000	0.64	41,000 EBARA CORP	19,352,000	0.45
<i>Electricity</i>	25,550,000	0.59	46,000 KUBOTA CORPORATION	32,614,000	0.76
7,000 OKINAWA ELECTRIC POWER	25,550,000	0.59	18,000 MITSUBISHI ELECTRIC CORP	16,740,000	0.39
<i>Electronic and Electrical Equipment</i>	259,194,400	6.02	117,000 MITSUBISHI HEAVY INDUSTRIES	44,109,000	1.02
12,400 ALPS ELECTRIC CO LTD	10,068,800	0.23	65,000 TSUBAKIMOTO CHAIN CO	32,175,000	0.75
34,000 AMANO CORP	25,092,000	0.58	<i>Industrial Metals and Mining</i>	59,762,400	1.39
3,800 HIROSE ELECTRIC	31,236,000	0.73	15,600 JFE HOLDINGS	34,382,400	0.80
50,000 HITACHI LTD	23,650,000	0.55	30,000 TOKYO STEEL MANUFACTURING CO L	25,380,000	0.59
12,000 IBIDEN CO LTD	30,060,000	0.70			
45,000 JAPAN AVIATION ELECTRONICS IND	26,325,000	0.61			
1,300 KYOCERA CORP	10,595,000	0.25			
63,000 MINEBEA	26,901,000	0.62			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	JPY			JPY	
<i>Industrial Transportation</i>	151,570,100	3.52	<i>Technology Hardware and Equipment</i>	242,550,000	5.63
29,300 HITACHI TRANSPORT SYSTEM	40,346,100	0.94	26,000 CANON INC	99,060,000	2.30
29,000 MITSUBISHI LOGISTICS CORP	26,129,000	0.61	27,000 ELPIDA MEMORY INC	25,380,000	0.59
120,000 MITSUI O.S.K.LINES LTD	51,720,000	1.19	17,400 FUJIFILM HOLDINGS CORP	43,482,600	1.01
89,000 SANKYU INC	33,375,000	0.78	43,000 FUJITSU LTD	19,694,000	0.46
<i>Leisure Goods</i>	251,289,600	5.84	6,600 ROHM	30,327,000	0.70
73,000 CASIO	41,245,000	0.96	18,200 SUMCO CORP	24,606,400	0.57
17,000 FUNAI ELECTRIC	35,989,000	0.84	<i>Travel and Leisure</i>	116,444,000	2.70
11,400 KONAMI CORP	21,614,400	0.50	14,350 EAST JAPAN RAILWAY CO	66,010,000	1.53
75,000 KONICA MINOLTA HOLDINGS	50,175,000	1.17	151,000 TOKYU CORP	50,434,000	1.17
16,000 SEGA SAMMY HOLDINGS	24,784,000	0.58	Total securities portfolio	4,232,125,180	98.28
36,600 SONY CORP	77,482,200	1.79			
<i>Mobile Telecommunications</i>	81,452,200	1.89			
25,600 HIKARI TSUSHIN INC	48,563,200	1.13			
57 KDDI CORP	32,889,000	0.76			
<i>Nonlife Insurance</i>	69,482,750	1.61			
30,950 TOKIO MARINE HLDGS INC	69,482,750	1.61			
<i>Oil and Gas Producers</i>	54,202,100	1.26			
9,400 JAPAN PETROLEUM EXPLORATION	35,391,000	0.82			
34,900 JX HOLDINGS	18,811,100	0.44			
<i>Personal Goods</i>	59,913,000	1.39			
237,000 ATSUGI CO LTD	23,937,000	0.56			
24,000 SHISEIDO CO LTD	35,976,000	0.83			
<i>Pharmaceuticals and Biotechnology</i>	128,319,800	2.98			
36,200 DAIICHI SANKYO CO LTD	56,797,800	1.33			
25,000 NIPPON SHINYAKU	25,600,000	0.59			
16,000 TAISHO TANABE PHARM	28,960,000	0.67			
6,600 TSUMURA & CO	16,962,000	0.39			
<i>Real Estate Investment and Services</i>	168,705,000	3.92			
31,000 MITSUI FUDOSAN CO LTD	42,718,000	0.99			
35,000 NOMURA REAL ESTATE HOLDINGS	46,725,000	1.09			
580 NTT URBAN DEVELOPMENT	39,904,000	0.93			
22,000 SUMITOMO REALTY & DEVELOPMENT	39,358,000	0.91			
<i>Software and Computer Services</i>	108,842,700	2.53			
11,000 CAPCOM CO LTD	20,361,000	0.47			
16,100 NOMURA RESEARCH	28,255,500	0.66			
114 NTT DATA	30,335,400	0.71			
20,700 SQUARE ENIX	29,890,800	0.69			
<i>Support Services</i>	243,577,600	5.66			
41,900 ASKUL	54,972,800	1.28			
32,000 ITOCHU CORP	26,656,000	0.62			
67,000 MARUBENI CORP	35,644,000	0.83			
56,000 MITSUI & CO LTD	77,504,000	1.79			
16,000 NISSHA PRINTING	23,536,000	0.55			
23,200 SUMITOMO CORP	25,264,800	0.59			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	120,564,866	100.76	28,361 SIEMENS AG-NOM	2,685,787	2.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	118,841,256	99.32	<i>Greece</i>	443,312	0.37
Shares	118,841,256	99.32	19,655 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	126,382	0.11
<i>Austria</i>	-	0.00	21,947 NATIONAL BANK OF GREECE	108,199	0.09
57,138 IMMOEAST AG 31/12/2011	-	0.00	10,387 OPAP SA	111,660	0.09
8,258 OMV AG DS 17/06/2011	-	0.00	9,825 PUBLIC POWER CORP	97,071	0.08
<i>Finland</i>	951,070	0.79	<i>Ireland</i>	136,131	0.11
131,232 NOKIA OYJ	586,607	0.49	4,774 KERRY GROUP A	136,131	0.11
23,393 RAUTARUUKKI OYJ	364,463	0.30	<i>Italy</i>	10,891,181	9.10
<i>France</i>	51,423,941	42.99	97,451 ATLANTIA SPA	1,430,581	1.20
38,519 ACCOR SA	1,187,733	0.99	511,435 ENEL SPA	2,303,503	1.92
21,446 AIR LIQUIDE	2,119,723	1.77	127,632 ENI SPA	2,081,678	1.74
106,556 AXA	1,669,733	1.40	1,282,334 INTESA SANPAOLO SPA	2,354,365	1.96
98,340 BNP PARIBAS	5,234,638	4.38	47,590 SAIPEM	1,694,204	1.42
200 BOURBON	5,996	0.01	703,322 UNICREDIT SPA	1,026,850	0.86
69,562 CARREFOUR SA	1,969,996	1.65	<i>Luxembourg</i>	799,904	0.67
28,948 CFAO	864,966	0.72	7,260 APERAM	162,116	0.14
63,083 COMPAGNIE DE SAINT-GOBAIN SA	2,816,971	2.35	17,374 ARCELORMITTAL SA	416,889	0.35
52,010 DANONE	2,675,915	2.24	11,413 SES GLOBAL FDR	220,899	0.18
20,538 DASSAULT SYSTEMES	1,205,786	1.01	<i>Netherlands</i>	7,401,042	6.19
61,079 EDF	1,655,546	1.38	226,899 ING GROEP NV-CVA	1,926,146	1.61
2,075 EDF ENERGIES NOUVELLES	82,367	0.07	91,763 ROYAL PHILIPS ELECTRONICS NV	1,625,123	1.36
1,458 FONCIERE DES REGIONS	106,507	0.09	87,671 STMICROELECTRONICS NV	602,387	0.50
141,621 GDF SUEZ	3,573,806	3.00	88,003 UNILEVER CVA	1,989,307	1.67
25,828 L'OREAL	2,313,156	1.93	82,335 WOLTERS KLUWER CVA	1,258,079	1.05
21,803 LVMH MOET HENNESSY LOUIS VUITTON	2,705,752	2.26	<i>Norway</i>	1,440,817	1.20
9,382 MEETIC	140,261	0.12	145,373 PETROLEUM GEO SERVICES	1,440,817	1.20
27,891 MICHELIN (CGDE)-SA	1,880,969	1.57	<i>Spain</i>	6,224,042	5.20
47,767 PUBLICIS GROUPE	1,836,641	1.53	138,590 BANCO BILBAO VIZCAYA ARGENTA	1,121,193	0.94
68,516 SAFRAN	2,017,796	1.69	354,545 BANCO SANTANDER SA	2,823,242	2.35
59,344 SANOFI	3,290,031	2.75	135,208 TELEFONICA SA	2,279,607	1.91
74,381 SOCIETE GENERALE A	3,043,671	2.54	<i>Switzerland</i>	1,435,786	1.20
18,767 SODEXO	1,014,544	0.85	26,603 CIE FIN RICHEMONT	1,199,620	1.00
25,625 TECHNIP SA	1,894,456	1.58	17,941 CLARIANT (NAMEN)	236,166	0.20
59,777 THALES SA	1,777,469	1.49	<i>United Kingdom</i>	6,162,525	5.15
63,114 TOTAL	2,516,986	2.10	354,754 MEGGITT PLC	1,498,684	1.25
95,047 VIVENDI	1,822,526	1.52	23,621 ROYAL DUTCH SHELL GBP	580,160	0.48
<i>Germany</i>	31,531,505	26.35	120,436 ROYAL DUTCH SHELL PLC-A	2,948,274	2.47
42,627 ALLIANZ SE-NOM	4,106,259	3.43	620,284 VODAFONE GROUP PLC	1,135,407	0.95
51,921 BASF SE	3,508,302	2.93	Share/Units of UCITS/UCIS	1,123,918	0.94
44,430 BAYER AG	2,463,199	2.06	Share/Units in investment funds	1,123,918	0.94
22,273 CONTINENTAL AG	1,613,679	1.35	<i>France</i>	1,123,918	0.94
101,727 DAIMLER	5,279,631	4.42	5 AMUNDI TRESO EONIA C	1,079,731	0.90
51,192 DEUTSCHE BANK AG-NOM	2,086,074	1.74	2 AMUNDI TRESO INSTITUTION	44,187	0.04
11,473 DEUTSCHE BOERSE AG	601,185	0.50			
191,921 DEUTSCHE TELEKOM AG-NOM	2,075,626	1.73			
56,062 E.ON AG	1,097,974	0.92			
85,799 GEA GROUP AG	2,117,948	1.77			
21,463 HEIDELBERGCEMENT AG	944,909	0.79			
70,681 SAP AG	2,950,932	2.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Money market instrument	599,692	0.50
Bonds	599,692	0.50
<i>France</i>	599,692	0.50
600,000 BTF 0% 21/07/2011	599,692	0.50
Total securities portfolio	120,564,866	100.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	111,978,585	99.25			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	111,978,585	99.25			
Shares	111,978,585	99.25			
<i>Finland</i>	<i>1,641,577</i>	<i>1.46</i>			
252,000 NOKIA OYJ	1,126,440	1.00			
33,064 RAUTARUUKKI OYJ	515,137	0.46			
<i>France</i>	<i>31,505,818</i>	<i>27.92</i>			
75,000 BNP PARIBAS	3,992,251	3.53			
9,920 CAP GEMINI SA	400,768	0.36			
75,000 CARREFOUR SA	2,124,000	1.88			
26,626 CFAO	795,585	0.71			
70,000 COMPAGNIE DE SAINT-GOBAIN SA	3,125,851	2.77			
33,000 DANONE	1,697,850	1.50			
24,000 DASSAULT SYSTEMES	1,409,040	1.25			
40,000 EDF	1,084,200	0.96			
1,184 EDF ENERGIES NOUVELLES	46,999	0.04			
60,000 GDF SUEZ	1,514,100	1.34			
30,000 IPSEN	733,800	0.65			
20,000 LVMH MOET HENNESSY LOUIS VUITTON	2,482,000	2.20			
26,925 MICHELIN (CGDE)-SA	1,815,822	1.61			
60,000 SAFRAN	1,767,000	1.57			
23,000 SANOFI	1,275,120	1.13			
44,677 SOCIETE GENERALE A	1,828,183	1.62			
12,926 TECHNIP SA	955,619	0.85			
55,919 THALES SA	1,662,751	1.47			
22,000 TOTAL	877,360	0.78			
1 VEOLIA ENVIRONNEMENT	19	0.00			
100,000 VIVENDI	1,917,500	1.70			
<i>Germany</i>	<i>21,778,189</i>	<i>19.30</i>			
21,000 ALLIANZ SE-NOM	2,022,930	1.79			
25,000 BASF SE	1,689,250	1.50			
31,427 BAYER AG	1,742,313	1.54			
35,000 BEIERSDORF	1,566,250	1.39			
17,000 CONTINENTAL AG	1,231,650	1.09			
65,000 DAIMLER	3,373,500	2.98			
74,000 GEA GROUP AG	1,826,690	1.62			
14,317 HEIDELBERGCEMENT AG	630,306	0.56			
150,000 KLOECKNER & CO AG	3,113,250	2.76			
12,000 LINDE AG	1,450,800	1.29			
75,000 SAP AG	3,131,250	2.78			
<i>Greece</i>	<i>752,828</i>	<i>0.67</i>			
62,067 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	399,091	0.36			
71,752 NATIONAL BANK OF GREECE	353,737	0.31			
<i>Italy</i>	<i>2,757,872</i>	<i>2.44</i>			
532,610 INTESA SANPAOLO SPA	977,872	0.87			
50,000 SAIPEM	1,780,000	1.57			
			<i>Jersey</i>	<i>1,727,479</i>	<i>1.53</i>
			200,000 WPP PLC	1,727,479	1.53
			<i>Luxembourg</i>	<i>886,992</i>	<i>0.79</i>
			50,000 SUBSEA 7 SA	886,992	0.79
			<i>Netherlands</i>	<i>5,098,411</i>	<i>4.52</i>
			139,816 ING GROEP NV-CVA	1,186,898	1.05
			105,000 ROYAL PHILIPS ELECTRONICS NV	1,859,550	1.65
			40,078 UNILEVER CVA	905,963	0.80
			75,000 WOLTERS KLUWER CVA	1,146,000	1.02
			<i>Norway</i>	<i>1,288,452</i>	<i>1.14</i>
			130,000 PETROLEUM GEO SERVICES	1,288,452	1.14
			<i>Sweden</i>	<i>-</i>	<i>0.00</i>
			330,000 SVENSKA MILJOEB B	-	0.00
			<i>Switzerland</i>	<i>15,908,610</i>	<i>14.10</i>
			75,000 CIE FIN RICHEMONT	3,382,003	2.99
			58,743 CLARIANT (NAMEN)	773,263	0.69
			50,000 CREDIT SUISSE GROUP AG-NOM	1,339,286	1.19
			30,000 NESTLE SA	1,283,994	1.14
			31,065 NOBEL BIOCARE HLDG AG-NOM	436,152	0.39
			50,000 NOVARTIS AG-NOM	2,109,273	1.87
			12,782 ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	1,473,155	1.31
			900 SGS SA-NOM	1,176,606	1.04
			140,000 UBS AG NOM	1,758,028	1.56
			12,500 ZURICH FINANCIAL SERVICES AG	2,176,850	1.92
			<i>United Kingdom</i>	<i>28,632,357</i>	<i>25.38</i>
			56,000 ANGLO AMERICAN PLC	1,914,623	1.70
			429,521 BARCLAYS PLC	1,219,763	1.08
			89,513 BG GROUP PLC	1,401,599	1.24
			617,242 BP PLC	3,134,910	2.78
			40,000 CARNIVAL PLC	1,068,822	0.95
			50,000 GLAXOSMITHKLINE PLC	738,608	0.65
			480,971 HSBC HOLDINGS PLC	3,293,642	2.92
			56,388 IMPERIAL TOBACCO GROUP PLC	1,293,168	1.15
			410,000 MEGGITT PLC	1,732,075	1.54
			37,882 RIO TINTO PLC	1,883,718	1.67
			44,949 ROYAL DUTCH SHELL	1,100,352	0.98
			60,800 ROYAL DUTCH SHELL GBP	1,493,322	1.32
			133,176 ROYAL DUTCH SHELL PLC-A	3,270,964	2.90
			32,505 UNILEVER	722,053	0.64
			1,830,000 VODAFONE GROUP PLC	3,349,747	2.96
			66,831 XSTRATA PLC	1,014,991	0.90
			Total securities portfolio	111,978,585	99.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	175,012,745	103.41	243,163 KLOECKNER & CO AG	5,046,847	2.99
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	163,223,296	96.44	28,306 MTU AERO ENGINES HLDG AG	1,559,094	0.92
Shares	163,223,296	96.44	81,413 RHEINMETALL AG	4,970,263	2.94
<i>Austria</i>	11,779,787	6.96	155,020 RHOEN KLINIKUM	2,579,533	1.52
99,405 AMAG AUSTRIA METALL	1,647,141	0.97	148,147 RIB SOFTWARE	1,022,214	0.60
40,056 ANDRITZ AG	2,843,976	1.68	82,116 SOFTWARE	3,392,623	2.00
280,460 CONWERT IMMOBILIEN INVEST	3,272,968	1.94	193,781 SYMRISE	4,259,306	2.52
217,635 IMMOEAST AG 31/12/2011	-	0.00	364,657 WIRECARD	4,494,398	2.66
2,233 MAYR-MELNHOF KARTON AG	181,744	0.11	<i>Ireland</i>	4,049,064	2.39
31,863 SCHOELLER-BLECKMANN OILFIELD E	1,903,177	1.12	211,645 ALPHA BANK	734,408	0.43
106,673 ZUMTOBEL AG	1,930,781	1.14	20,467 ANGLO IRISH BANK CORP	205	0.00
<i>Belgium</i>	4,435,944	2.62	175,806 ELAN CORP	1,406,096	0.83
444,378 NYRSTAR	4,434,892	2.62	232,160 SMURFIT KAPPA	1,908,355	1.13
175,301 NYRSTAR STRIP VVPR	1,052	0.00	<i>Italy</i>	23,319,414	13.78
<i>Cyprus</i>	1,168,742	0.69	840,146 AMPLIFON	3,607,586	2.13
575,735 BANK OF CYPRUS	1,168,742	0.69	236,728 BANCA GENERALI	2,263,120	1.34
<i>Finland</i>	8,233,128	4.86	160,463 BUZZI UNICEM SPA	1,541,247	0.91
76,252 KEMIRA OYJ	910,449	0.54	171,641 CREDITO EMILIANO SPA	748,698	0.44
124,257 OUTOTEC SHS	4,870,874	2.87	91,491 DIASORIN SPA	3,028,352	1.79
274,866 POHJOLA BANK	2,451,805	1.45	378,182 INTERPUMP GROUP	2,231,274	1.32
<i>France</i>	42,724,237	25.25	316,965 PARMALAT FINANZIARIA	-	0.00
75,433 ALTEN	2,069,504	1.22	963,155 PIAGGIO & C	2,781,592	1.64
30,642 ARKEMA	2,175,276	1.29	240,375 SAFILO GROUP	2,634,510	1.56
71,944 ATOS ORIGIN	2,802,938	1.66	27,640 TOD'S SPA	2,549,790	1.51
49,820 BIC	3,320,005	1.96	152,224 YOOX SPA	1,933,245	1.14
42,407 CAP GEMINI SA	1,713,243	1.01	<i>Netherlands</i>	12,759,628	7.54
45,719 EULER HERMES	2,663,589	1.57	62,152 EUROCOMMERCIAL PROPERTIES BDR	2,131,814	1.26
102,547 IPSOS	3,311,755	1.96	51,709 FUGRO NV CERTIFICAT-CVA	2,570,971	1.52
127,827 MEDICA	1,888,005	1.12	105,694 GEMALTO	3,485,260	2.06
80,917 MERCIALYS	2,365,609	1.40	177,812 IMTECH	4,336,834	2.56
15,961 RALLYE	457,283	0.27	12,870 SBM OFFSHORE NV	234,749	0.14
73,828 REMY COINTREAU	4,284,976	2.53	<i>Spain</i>	12,537,906	7.41
79,086 REXEL	1,352,371	0.80	86,121 BANKINTER	403,305	0.24
13,958 SCOR SE ACT PROV	273,577	0.16	95,482 EBRO PULEVA	1,521,028	0.90
11,195 SEB	808,839	0.48	223,794 GRIFOLS SA	3,097,309	1.83
90,134 VALEO	4,243,509	2.51	169,930 OBRASCON HUARTE LAIN SA	4,477,655	2.64
3,835 VILMORIN & CIE	325,975	0.19	364,779 SOL MELIA	3,038,609	1.80
21,845 VIRBAC SA	2,575,526	1.52	<i>United Kingdom</i>	326,618	0.19
50,213 WENDEL ACT	4,257,560	2.52	73,862 JAZZTEL	326,618	0.19
30,563 ZODIAC AEROSPACE	1,834,697	1.08	Share/Units of UCITS/UCIS	11,789,449	6.97
<i>Germany</i>	41,888,828	24.75	Share/Units in investment funds	11,789,449	6.97
129,171 AIXTRON	3,039,394	1.80	<i>France</i>	11,789,449	6.97
22,363 AURUBIS AG	1,002,981	0.59	7 AMUNDI TRESO EONIA C	1,511,624	0.89
37,235 BRENNTAG AG	2,984,758	1.76	20 AMUNDI TRESO INSTITUTION	441,868	0.26
105,925 ELRINGKLINGER	2,591,985	1.53	672 CA MONE J FCP 3DEC	9,835,957	5.82
30,000 FIELMANN	2,304,600	1.36	Total securities portfolio	175,012,745	103.41
118,800 GILDEMEISTER	1,722,006	1.02			
38,851 GSW IMMOBILIEN	918,826	0.54			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	41,430,735	97.22	31,682 INTERCONTINENTAL HOTELS GROUP	648,536	1.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,430,735	97.22	23,629 MARRIOTT INTERNATIONAL-A	838,594	1.96
			Total securities portfolio	41,430,735	97.22
Shares	41,430,735	97.22			
<i>Automobiles and Parts</i>	<i>1,894,858</i>	<i>4.45</i>			
9,879 BAYERISCHE MOTORENWERKE	985,571	2.32			
12,084 DAIMLER	909,287	2.13			
<i>Banks</i>	<i>696,276</i>	<i>1.63</i>			
16,881 JULIUS BAER GRUPPE	696,276	1.63			
<i>Beverages</i>	<i>2,954,252</i>	<i>6.93</i>			
56,897 DIAGEO	1,162,864	2.73			
7,699 PERNOD RICARD	758,708	1.78			
12,272 REMY COINTREAU	1,032,680	2.42			
<i>Food Producers</i>	<i>261,554</i>	<i>0.61</i>			
3,872 MEAD JOHNSON NUTRITION	261,554	0.61			
<i>General Retailers</i>	<i>1,737,805</i>	<i>4.08</i>			
75,000 GOLDEN EAGLE RETAIL GROUP	190,265	0.45			
15,054 TIFFANY & CO	1,182,040	2.77			
19,850 YOOX SPA	365,500	0.86			
<i>Health Care Equipment and Services</i>	<i>1,556,688</i>	<i>3.65</i>			
10,282 ESSILOR INTERNATIONAL	833,768	1.95			
19,695 NOBEL BIOCARE HLDG AG-NOM	400,909	0.94			
3,454 SONOVA HOLDING AG	322,011	0.76			
<i>Leisure Goods</i>	<i>749,060</i>	<i>1.76</i>			
34,791 BENETEAU	749,060	1.76			
<i>Personal Goods</i>	<i>29,167,528</i>	<i>68.45</i>			
41,139 ADIDAS NOM	3,262,602	7.66			
20,263 BULGARI	357,534	0.84			
29,374 BURBERRY GROUP	683,821	1.60			
12,416 CHRISTIAN DIOR	1,953,145	4.58			
49,076 CIE FIN RICHEMONT	3,208,522	7.53			
52,504 COACH INC	3,356,580	7.88			
3,124 HERMES INTERNATIONAL	923,531	2.17			
6,489 L'OREAL	842,587	1.98			
41,998 LUXOTTICA GROUP	1,346,905	3.16			
18,048 LVMH MOET HENNESSY LOUIS VUITTON	3,247,311	7.62			
42,953 NIKE INC -B-	3,864,910	9.07			
12,595 PANDORA AB	395,629	0.93			
10,318 POLO RALPH LAUREN CORP SHS A	1,368,270	3.21			
92,900 PRADA	560,534	1.32			
4,023 THE SWATCH GROUP	2,024,835	4.75			
4,822 TOD'S SPA	644,936	1.51			
10,371 VF CORP	1,125,876	2.64			
<i>Travel and Leisure</i>	<i>2,412,714</i>	<i>5.66</i>			
11,110 ACCOR SA	496,685	1.17			
11,071 CARNIVAL PLC	428,899	1.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	252,374,695	99.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	251,066,082	98.55			
Shares	251,066,082	98.55			
<i>Australia</i>	<i>8,683,415</i>	<i>3.41</i>	<i>Norway</i>	<i>11,647,453</i>	<i>4.57</i>
440,000 GRAINCORP	3,909,949	1.54	146,695 CERMAQ	2,358,132	0.93
335,000 INCITEC PIVOT	1,384,434	0.54	4,150,000 MARINE HARVEST	3,346,018	1.31
705,000 NUFARM LIMITED	3,389,032	1.33	105,000 YARA INTERNATIONAL ASA	5,943,303	2.33
<i>Bermuda</i>	<i>17,269,324</i>	<i>6.78</i>	<i>Singapore</i>	<i>14,456,288</i>	<i>5.67</i>
73,500 BUNGE LTD	5,067,825	1.99	4,749,400 GOLDEN AGRI-RESSOURCES LTD	2,630,797	1.03
1,956,000 CHINA GREEN HLDG LTD	1,246,812	0.49	1,750,400 OLAM INTERNATIONAL	3,878,340	1.52
2,200,000 CHINA YURUN FOOD	6,191,805	2.43	1,800,000 WILMAR INTERNATIONAL	7,947,151	3.12
2,968,000 NOBLE GROUP LTD	4,762,882	1.87	<i>Spain</i>	<i>2,622,285</i>	<i>1.03</i>
<i>Brazil</i>	<i>15,963,872</i>	<i>6.27</i>	31,784 PESCANOVA	1,368,636	0.54
425,000 BRASIL FOODS	7,209,083	2.84	31,500 VISCOFAN	1,253,649	0.49
330,500 COSAN	5,204,175	2.04	<i>Switzerland</i>	<i>7,752,090</i>	<i>3.04</i>
300,000 SLC AGRICOLA	3,550,614	1.39	23,000 SYNGENTA AG-NOM	7,752,090	3.04
<i>Canada</i>	<i>15,311,540</i>	<i>6.01</i>	<i>Thailand</i>	<i>7,200,975</i>	<i>2.83</i>
60,500 AGRIMUM INC	5,309,031	2.08	7,500,000 CHAROEN POKPHAND FOODS	7,200,975	2.83
131,500 POTASH CORP OF SASKATCHEWAN	7,504,944	2.95	<i>United Kingdom</i>	<i>12,283,836</i>	<i>4.82</i>
230,000 VITERRA INC	2,497,565	0.98	500,000 ASSOCIATED BRITISH FOODS	8,693,802	3.41
<i>Cayman Islands</i>	<i>7,292,676</i>	<i>2.86</i>	363,000 TATE & LYLE PLC	3,590,034	1.41
5,212,000 CHAODA MODERN AGRICULTURE HLDGS LTD	2,263,975	0.89	<i>United States of America</i>	<i>85,455,014</i>	<i>33.55</i>
1,200,000 CHINA MENGNIU DAIRY	4,040,480	1.58	91,500 AGCO CORP	4,516,440	1.77
3,204,000 CHINA MODERN DAIRY	988,221	0.39	64,000 ANDERSONS INC	2,704,000	1.06
<i>China</i>	<i>8,976,531</i>	<i>3.52</i>	250,000 ARCHER-DANIELS MIDLAND CO	7,537,501	2.97
5,350,000 CHINA BLUECHEMICAL H	4,420,946	1.74	52,000 CF INDUSTRIES HOLDINGS INC	7,366,840	2.89
3,662,000 FIRST TRACTOR H	4,555,585	1.78	120,000 CORN PRODUCTS INTERNATIONAL	6,633,600	2.60
<i>Germany</i>	<i>11,633,406</i>	<i>4.57</i>	320,000 DARLING INTERNATL	5,664,000	2.22
80,750 K & S AG	6,204,995	2.44	79,000 DEERE & CO	6,513,550	2.56
152,790 SUEZ ZUCKER	5,428,411	2.13	96,500 FRESH DEL MONTE PRODUCE INC	2,573,655	1.01
<i>Hong Kong (China)</i>	<i>2,423,949</i>	<i>0.95</i>	175,000 HORMEL FOODS	5,216,750	2.05
2,289,000 CHINA AGRI-INDUSTRIES HLDGS	2,423,949	0.95	63,500 LINDSAY SHS	4,368,800	1.71
<i>Indonesia</i>	<i>6,318,032</i>	<i>2.48</i>	93,000 MONSANTO	6,746,220	2.65
1,221,500 ASTRA AGRO LESTARI	3,347,356	1.31	58,000 MOSAIC CO THE -WI	3,928,340	1.54
10,957,000 PP LONDON SUMATRA	2,970,676	1.17	43,100 SANDERSON FARMS INC	2,059,318	0.81
<i>Japan</i>	<i>8,030,583</i>	<i>3.15</i>	100,000 SMITHFIELD FOODS	2,187,000	0.86
300,000 KUBOTA CORPORATION	2,633,729	1.03	105,000 SOC QUIM&MIN SP ADR	6,795,600	2.67
379,000 NIPPON MEAT PACKERS	5,396,854	2.12	270,000 TYSON FOODS -A-	5,243,400	2.06
<i>Malaysia</i>	<i>6,494,941</i>	<i>2.55</i>	120,000 URALKALI-SPON GDR	5,400,000	2.12
885,000 KUALA LUMPUR KEPONG	6,494,941	2.55	Other transferable securities	1,308,613	0.51
<i>Netherlands</i>	<i>1,249,872</i>	<i>0.49</i>	Shares	1,308,613	0.51
17,000 NUTRECO HOLDING NV	1,249,872	0.49	<i>Brazil</i>	<i>1,308,613</i>	<i>0.51</i>
			380,000 JBS	1,308,613	0.51
			Total securities portfolio	252,374,695	99.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	157,238,051	96.96	46,700 QUADRA MINING	692,927	0.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	157,238,051	96.96	56,900 RAINY RIVER RESOURCES	551,254	0.34
Shares	157,214,640	96.95	281,000 ROMARCO MINERALS INC	477,505	0.29
<i>Australia</i>	<i>10,083,870</i>	<i>6.22</i>	134,900 SEMAFO INC	1,032,962	0.64
130,369 ALUMINA LTD	294,508	0.18	28,800 SILVER STANDARD RES	769,015	0.47
191,456 ATLAS IRON LTD	764,572	0.47	24,000 SILVER WHEATON	791,545	0.49
14,719 BHP BILLITON LTD	690,228	0.43	14,115 SUNCOR ENERGY INC. (NOUV. STE)	552,841	0.34
334,789 CENTAMIN EGYPT	677,256	0.42	291,600 TOREX GOLD RESOURCES	525,732	0.32
247,700 CENTAMIN EGYPT CAD	497,915	0.31	<i>Cayman Islands</i>	351	0.00
199,758 CGA MINING	618,875	0.38	43,918 APEX SILVER MINES	351	0.00
12,107 CGA MINING (CAD)	36,812	0.02	<i>China</i>	596,621	0.37
163,812 FORTESCUE METAL	1,113,679	0.69	722,000 CHINA BLUECHEMICAL H	596,621	0.37
33,297 MACARTHUR COAL	390,355	0.24	<i>France</i>	10,797,600	6.66
174,045 MOUNT GIBSON IRON	342,862	0.21	5,928 AIR LIQUIDE	849,501	0.52
100,915 NEWCREST MINING	4,074,296	2.51	1,460 ALSTOM	90,006	0.06
6,556 RIO TINTO LTD	582,512	0.36	27,974 CGG VERITAS	1,030,176	0.64
<i>Canada</i>	<i>53,866,424</i>	<i>33.22</i>	9,262 IMERYSA SA	652,558	0.40
41,600 AGNICO EAGLE MINES	2,626,208	1.62	53,460 LAFARGE SA	3,406,132	2.10
3,700 AGRIMUM INC	324,685	0.20	7,888 TECHNIP SA	845,494	0.52
66,600 ALACER GOLD CORP	557,588	0.34	64,860 TOTAL	3,750,207	2.31
51,000 ALAMOS GOLD	843,923	0.52	1,425 VALLOUREC	173,526	0.11
86,400 AURICO GOLD	948,959	0.59	<i>Germany</i>	2,310,538	1.42
104,400 AURIZON MINES LTD	583,596	0.36	11,261 BASF SE	1,103,199	0.68
59,632 BARRICK GOLD CORP	2,705,715	1.67	23,238 THYSSENKRUPP AG	1,207,339	0.74
10,600 BAYTEX ENERGY CORP	579,041	0.36	<i>Italy</i>	2,214,903	1.37
64,200 BEAR CREEK MINING	256,108	0.16	75,064 ENI SPA	1,775,043	1.10
21,704 CANADIAN NATURAL RESOURCES	909,225	0.56	8,522 SAIPEM	439,860	0.27
71,700 CENTERRA GOLD	1,188,685	0.73	<i>Jersey</i>	1,413,944	0.87
132,546 COPPER MOUNTAIN MINING	1,025,924	0.63	16,759 RANDGOLD RESOURCES	1,413,944	0.87
101,300 DETOUR GOLD	2,933,722	1.81	<i>Luxembourg</i>	865,515	0.53
160,767 ELDORADO GOLD CORP	2,370,443	1.46	23,225 GLENORE INTERNATIONAL	183,083	0.11
44,100 ENBRIDGE	1,432,988	0.88	26,533 SUBSEA 7 SA	682,432	0.42
52,200 EUROPEAN GOLDFIELDS	546,285	0.34	<i>Netherlands</i>	124,998	0.08
7,100 FIRST QUANTUM MINERALS LTD	1,034,506	0.64	1,734 FUGRO NV CERTIFICAT-CVA	124,998	0.08
59,000 FRANCO NEVADA	2,200,809	1.36	<i>Netherlands Antilles</i>	2,079,994	1.28
149,567 GOLDCORP	7,229,616	4.47	24,074 SCHLUMBERGER LTD	2,079,994	1.28
309,800 GREAT BASIN GOLD	635,586	0.39	<i>Norway</i>	1,077,988	0.66
69,000 GUYANA GOLDFIELDS	489,742	0.30	41,730 NORSK HYDRO ASA	321,290	0.20
110,600 IAMGOLD	2,078,836	1.28	29,722 STATOILHYDRO ASA	756,698	0.46
80,000 INTERNATIONAL TWR HILL MNES NW	603,200	0.37	<i>Portugal</i>	811,688	0.50
43,670 IVANHOE MINES	1,102,723	0.68	34,033 GALP ENERGIA SGPS SA-B	811,688	0.50
310,400 KATANGA MINING	537,113	0.33	<i>South Africa</i>	2,039,587	1.26
323,741 KINROSS GOLD	5,108,876	3.16	31,602 EXXARO RESOURCES LTD	831,981	0.51
9,100 KINROSS GOLD USD	143,780	0.09	16,914 KUMBA IRON ORE LTD	1,207,606	0.75
180,300 LAKE SHORE GOLD	524,964	0.32			
46,900 LUNDIN MINING	359,610	0.22			
46,700 MINEFINDERS CORP	605,827	0.37			
198,400 NEW GOLD	2,045,467	1.26			
43,899 NEXEN	988,876	0.61			
105,400 OSISKO MINING CORP	1,637,080	1.01			
23,005 POTASH CORP OF SASKATCHEWAN	1,312,937	0.81			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>Spain</i>	626,346	0.39	8,907 KINROSS GOLD WARRANT 17/09/2014	22,611	0.01
15,069 REPSOL YPF SA	523,036	0.33	Total securities portfolio	157,238,051	96.96
2,014 TECNICAS REUNIDAS	103,310	0.06			
<i>Switzerland</i>	819,382	0.51			
1,798 SYNGENTA AG-NOM	606,011	0.38			
3,305 TRANSOCEAN LTD	213,371	0.13			
<i>United Kingdom</i>	14,921,316	9.20			
12,305 ANGLO AMERICAN PLC	609,958	0.38			
40,229 ANTOFAGASTA PLC	900,354	0.56			
88,009 BG GROUP PLC	1,997,965	1.23			
249,139 BP PLC	1,834,570	1.13			
200,198 FERREXPO	1,509,382	0.93			
31,748 PETER HAMBRO MINING	372,092	0.23			
22,207 RIO TINTO PLC	1,601,017	0.99			
87,766 ROYAL DUTCH SHELL B SHARES	3,133,808	1.93			
38,021 ROYAL DUTCH SHELL GBP	1,353,930	0.83			
22,422 ROYAL DUTCH SHELL PLC-A	795,809	0.49			
36,896 XSTRATA PLC	812,431	0.50			
<i>United States of America</i>	52,563,575	32.41			
36,600 AIR PRODUCTS & CHEMICALS INC	3,498,228	2.16			
19,700 ALCOA INC	312,442	0.19			
21,200 ALLIED NEVADA GOLD CORP	749,844	0.46			
30,125 ANADARKO PETROLEUM CORP	2,312,395	1.43			
17,439 APACHE CORP	2,151,798	1.33			
33,200 BAKER HUGHES INC	2,408,992	1.49			
31,400 CELANESE SER A	1,673,934	1.03			
4,500 CF INDUSTRIES HOLDINGS INC	637,515	0.39			
54,600 CHEVRON CORP	5,615,063	3.45			
5,000 CLIFFS NATURAL RESOURCES	462,250	0.29			
24,619 CONOCOPHILLIPS	1,851,103	1.14			
9,228 DEVON ENERGY CORPORATION	727,259	0.45			
97,100 DOW CHEMICAL CO	3,495,600	2.16			
50,000 E.I. DUPONT DE NEMOURS & CO	2,702,500	1.67			
62,554 EXXON MOBIL CORP	5,090,645	3.13			
17,700 FREEPORT MCMORAN COPPER&GLD INC-B	936,330	0.58			
99,956 GAZPROM OAO-SPON ADR REG	1,457,358	0.90			
66,476 HALLIBURTON CO	3,390,276	2.09			
9,401 HESS CORP	702,819	0.43			
7,900 MARTIN MARIETTA	631,763	0.39			
71,398 NEWMONT MINING CORP	3,853,350	2.38			
23,280 OCCIDENTAL PETROLEUM CORP	2,422,051	1.49			
27,400 PETROLEO BRASILEIRO-SP ADR	840,632	0.52			
17,300 PRAXAIR INC	1,875,147	1.16			
2,900 RANDGOLD RESOURCES ADR	243,745	0.15			
24,800 ROWAN COMPANIES INC	962,488	0.59			
53,800 VALE SA - PREF ADR	1,558,048	0.96			
Warrants, Rights	23,411	0.01			
<i>Canada</i>	23,411	0.01			
147 FRANCO NEVADA CORP CW12 FRANCO NEVADA CO 13/03/2012	800	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	60,491,963	97.79			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	59,296,777	95.86			
Shares	59,296,777	95.86			
<i>Austria</i>					
3,754 ANDRITZ AG	266,534	0.43	61,222 EADS	1,413,004	2.28
9,052 INTERCELL	25,690	0.04	182,365 ING GROEP NV-CVA	1,548,096	2.50
			44,496 QIAGEN NV	588,237	0.95
<i>Belgium</i>	1,690,860	2.73	123,778 SBM OFFSHORE NV	2,257,711	3.66
25,655 KBC GROUPE	695,251	1.12			
19,007 MOBISTAR	995,586	1.61	<i>Spain</i>	2,753,172	4.45
3,766 NYRSTAR STRIP VVPR	23	0.00	115,003 REPSOL YPF SA	2,753,172	4.45
<i>Denmark</i>	49,664	0.08	<i>Switzerland</i>	4,913,203	7.94
5,145 ZEALAND PHARMA	49,664	0.08	8,835 ACTELION N	299,687	0.48
			970 BARRY CALLEBAUT N	661,869	1.07
<i>Finland</i>	898,735	1.45	123,755 CLARIANT (NAMEN)	1,629,049	2.64
100,755 POHJOLA BANK	898,735	1.45	136 LINDT AND SPRUENGLI PS	291,874	0.47
			38,880 NOBEL BIOCARE HLDG AG-NOM	545,874	0.88
<i>France</i>	17,226,345	27.85	12,143 TEMENOS GROUP AG-NOM	257,621	0.42
145,823 ALCATEL LUCENT	581,542	0.94	97,730 UBS AG NOM	1,227,229	1.98
21,619 ALSTOM	919,240	1.49			
40,986 BNP PARIBAS	2,181,685	3.53	<i>United Kingdom</i>	12,351,378	19.97
44,628 CAP GEMINI SA	1,802,971	2.91	66,700 ANGLO AMERICAN PLC	2,280,452	3.68
38,435 CGG VERITAS	976,249	1.58	467,343 BARCLAYS PLC	1,327,170	2.15
30,989 DANONE	1,594,384	2.58	145,207 BG GROUP PLC	2,273,658	3.68
10,553 EULER HERMES	614,818	0.99	65,975 BURBERRY GROUP	1,059,341	1.71
81,679 GROUPE EUROTUNNEL	629,745	1.02	457,982 CENTRICA PLC	1,639,617	2.65
10,820 ILIAD	1,001,175	1.62	236,751 INVENSYS PLC	843,919	1.36
6,977 L'OREAL	624,860	1.01	197,229 KESA ELECTRICALS	300,741	0.49
18,153 PERNOD RICARD	1,233,859	1.99	72,576 LONDON STOCK EXCHANGE	852,701	1.38
15,801 REMY COINTREAU	917,090	1.48	147,427 MEGGITT PLC	622,816	1.01
49,662 SAFRAN	1,462,546	2.36	168,730 TATE & LYLE PLC	1,150,963	1.86
11,376 SANOFI	630,685	1.02			
23,090 SOCIETE GENERALE A	944,843	1.53	Share/Units of UCITS/UCIS	1,195,186	1.93
57,103 VEOLIA ENVIRONNEMENT	1,110,653	1.80			
			Share/Units in investment funds	1,195,186	1.93
<i>Germany</i>	10,282,461	16.62	<i>France</i>	1,195,186	1.93
22,351 BAYER AG	1,239,139	2.00	4 AMUNDI TRESO EONIA C	863,785	1.39
24,442 BEIERSDORF	1,093,780	1.77	15 AMUNDI TRESO INSTITUTION	331,401	0.54
67,009 GEA GROUP AG	1,654,117	2.67			
28,201 K & S AG	1,494,653	2.42	Total securities portfolio	60,491,963	97.79
19,173 METRO	801,240	1.30			
6,684 PUMA AG	1,458,115	2.36			
28,218 SYMRISE	620,232	1.00			
53,612 THYSSENKRUPP AG	1,921,185	3.10			
<i>Greece</i>	574,128	0.93			
89,289 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	574,128	0.93			
<i>Italy</i>	1,346,758	2.18			
49,161 FIAT INDUSTRIAL SPA	437,533	0.71			
120,109 FIAT SPA	909,225	1.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	40,973,352	100.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,973,352	100.51			
Shares	40,973,352	100.51			
<i>Aerospace and Defense</i>	1,397,277	3.43			
18,900 BOEING CO	1,397,277	3.43			
<i>Automobiles and Parts</i>	1,689,704	4.14			
60,600 FORD MOTOR CO	835,674	2.05			
20,500 JOHNSON CONTROLS INC	854,030	2.09			
<i>Banks</i>	1,424,712	3.49			
34,800 J.P.MORGAN CHASE & CO	1,424,712	3.49			
<i>Beverages</i>	1,778,932	4.36			
17,800 ANHEUSER-BUSCH	1,032,578	2.53			
17,800 DR PEPPER SNAPPLE GROUP INC	746,354	1.83			
<i>Chemicals</i>	400,298	0.98			
7,100 ECOLAB INC	400,298	0.98			
<i>Financial Services</i>	1,631,343	4.00			
57,391 CHARLES SCHWAB CORP	944,082	2.31			
26,500 MORGAN STANLEY	609,765	1.50			
3,869 WESTERN UNION CO	77,496	0.19			
<i>Food and Drug Retailers</i>	832,216	2.04			
19,600 WALGREEN CO	832,216	2.04			
<i>Food Producers</i>	3,007,629	7.38			
28,595 KRAFT FOODS A	1,007,402	2.47			
16,597 MONSANTO	1,203,946	2.96			
12,765 NESTLE SA-SPONS ADR FOR REG	796,281	1.95			
<i>Forestry and Paper</i>	730,590	1.79			
24,500 INTERNATIONAL PAPER	730,590	1.79			
<i>General Retailers</i>	2,249,602	5.52			
34,875 LOWE'S COMPANIES INC	812,936	1.99			
30,626 TARGET CORP	1,436,666	3.53			
<i>Health Care Equipment and Services</i>	2,264,793	5.56			
61,400 BOSTON SCIENTIFIC CORP	424,274	1.04			
12,470 HCA HOLDINGS INC	411,510	1.01			
6,400 MEDCO HEALTH SOLUTIONS INC	361,728	0.89			
27,700 MEDTRONIC INC	1,067,281	2.62			
<i>Household Goods and Home Construction</i>	292,953	0.72			
14,125 TOLL BROTHERS INC	292,953	0.72			
<i>Industrial Engineering</i>	2,045,887	5.02			
31,700 ABB SP.ADR	822,615	2.02			
14,900 INGERSOLL RAND PLC	676,609	1.66			
10,700 PACCAR INC	546,663	1.34			
			<i>Industrial Metals and Mining</i>	755,521	1.85
			18,329 NUCOR CORP	755,521	1.85
			<i>Industrial Transportation</i>	833,663	2.05
			11,431 UNITED PARCEL SERVICE-B	833,663	2.05
			<i>Life Insurance</i>	1,272,055	3.12
			28,996 METLIFE INC	1,272,055	3.12
			<i>Mobile Telecommunications</i>	565,164	1.39
			10,800 AMERICAN TOWER CORPORATION	565,164	1.39
			<i>Nonlife Insurance</i>	237,918	0.58
			3,800 CHUBB CORP	237,918	0.58
			<i>Oil and Gas Producers</i>	2,700,671	6.62
			10,860 ANADARKO PETROLEUM CORP	833,614	2.04
			5,700 APACHE CORP	703,323	1.73
			14,300 EXXON MOBIL CORP	1,163,734	2.85
			<i>Oil Equipment, Services and Distribution</i>	2,648,960	6.50
			19,105 HALLIBURTON CO	974,355	2.39
			19,382 SCHLUMBERGER LTD	1,674,605	4.11
			<i>Pharmaceuticals and Biotechnology</i>	2,989,812	7.33
			29,400 MERCK AND CO INC	1,037,526	2.55
			66,000 PFIZER INC	1,359,600	3.33
			11,400 VERTEX PHARMACEUTICALS INC	592,686	1.45
			<i>Software and Computer Services</i>	4,465,584	10.96
			12,000 AUTODESK INC	463,200	1.14
			3,200 GOOGLE INC-A	1,620,416	3.97
			67,900 MICROSOFT CORP	1,765,399	4.34
			18,735 ORACLE CORP	616,569	1.51
			<i>Support Services</i>	1,007,804	2.47
			9,800 IRON MOUNTAIN INC	334,082	0.82
			12,104 PAYCHEX INC	371,835	0.91
			8,100 WASTE MANAGEMENT INC	301,887	0.74
			<i>Technology Hardware and Equipment</i>	3,350,564	8.23
			47,200 ADVANCED MICRO DEVICES INC	329,928	0.81
			77,900 CISCO SYSTEMS INC	1,216,018	2.99
			14,200 FREESCALE SEMICONDUCTOR HOLDINGS LTD	261,138	0.64
			51,200 INTEL CORP	1,134,592	2.79
			7,200 QUALCOMM INC	408,888	1.00
			<i>Travel and Leisure</i>	399,700	0.98
			35,000 SOUTHWEST AIRLINES	399,700	0.98
			Total securities portfolio	40,973,352	100.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	229,766,754	98.35			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	229,766,754	98.35			
Shares	229,766,754	98.35			
<i>Bermuda</i>	4,653,759	1.99			
2,900,000 NOBLE GROUP LTD	4,653,759	1.99			
<i>France</i>	3,229,007	1.38			
3,146,000 CSE GLOBAL	3,229,007	1.38			
<i>India</i>	6,246,968	2.67			
9,367,500 BANK NEGARA INDONESIA PERSERO	4,232,881	1.81			
12,337,000 BORNEO LUMBUNG	2,014,087	0.86			
<i>Indonesia</i>	50,555,826	21.64			
1,507,000 ASTRA INTERNATIONAL TBK PT	11,167,846	4.77			
3,494,500 BANK DANAMON -A-	2,444,989	1.05			
9,144,907 BANK MANDIRI	7,678,076	3.29			
14,944,000 BW PLANTATION	2,073,741	0.89			
460,000 GUDANG GARAM	2,671,332	1.14			
1,586,000 INDOCEMENT TUNGGAL PRAKARSA TBK PT	3,153,321	1.35			
3,689,000 INDOFOOD SUKSES	2,473,530	1.06			
3,682,500 INDOMOBIL SUKSES	3,521,253	1.51			
3,956,500 MODERN INTERNASIONAL TBK	1,038,088	0.44			
8,006,000 PT BANK RAKYAT INDONESIA	6,068,335	2.60			
2,063,500 PT HARUM ENERGY TBK	2,297,992	0.98			
816,500 TAMBANG BATUBARA-B-	1,980,433	0.85			
1,373,075 UNITED TRACTORS	3,986,890	1.71			
<i>Isle of Man</i>	2,059,531	0.88			
1,310,000 GENTING INTERNATIONAL	2,059,531	0.88			
<i>Malaysia</i>	43,163,920	18.48			
2,628,400 CIMB GROUP HOLDINGS BERHAD	7,773,295	3.33			
3,446,600 DIALOG	3,150,374	1.35			
2,341,100 IJM CORP BHD	5,000,828	2.14			
3,298,900 KENCANA PETROLEUM	3,069,995	1.31			
347,600 KUALA LUMPUR KEPONG	2,551,007	1.09			
702,600 MALAYSIA MARINE HEAVY ENGINEER	1,938,275	0.83			
3,798,600 MALAYSIAN RESOURCES CORP BHD	2,805,373	1.20			
1,699,500 PETRA PERDANA	489,669	0.21			
2,495,000 PETRONAS CHEMICALS	5,858,399	2.51			
2,715,700 SAPURACREST PETROLEUM	3,777,403	1.62			
917,580 TAANN HOLDINGS BERHAD	1,680,472	0.72			
3,832,500 WAH SEONG CORP	3,109,642	1.33			
1,914,500 WCT BHD	1,959,188	0.84			
<i>Philippines</i>	12,839,090	5.50			
1,587,610 BANCO DE ORO UNIBANK INC	2,002,143	0.86			
2,794,700 DMCI PHP1 ORDS	2,744,075	1.18			
14,489,800 ENERGY DEVELOPMENT	2,203,479	0.94			
34,190,000 MEGAWORLD	1,570,050	0.67			
1,467,310 METRO BANK & TRUST	2,370,179	1.02			
158,030 SM INVESTMENTS CORP	1,949,164	0.83			
			<i>Singapore</i>	70,940,107	30.37
			2,509,800 ARA ASSET MANAGEMENT	3,107,580	1.33
			772,000 CAPITALAND	1,829,995	0.78
			1,823,000 CDL HOSPITALITY REIT	3,059,099	1.31
			2,753,000 CWT LIMITED	3,005,043	1.29
			808,500 DBS GROUP HOLDINGS LTD	9,655,030	4.14
			2,276,000 FIRST RESOURCES LTD	2,577,073	1.10
			4,587,000 GOLDEN AGRI-RESSOURCES LTD	2,540,840	1.09
			2,586,000 GOODPACK LIMITED	3,854,955	1.65
			1,041,900 KEPPEL CORPORATION LTD	9,403,845	4.03
			1,462,000 OVERS UNION ENTERPRISE	3,394,157	1.45
			1,157,000 OVERSEA-CHINESE BANKING	8,821,631	3.78
			917,000 SEMBCORP MARINE	3,958,994	1.69
			1,014,000 STRAITS ASIA RESOURCES	2,469,726	1.06
			2,733,000 SUPER GROUP	3,183,577	1.36
			376,000 TAT HONG HLDGS	243,498	0.10
			653,000 UOL GROUP LTD	2,649,001	1.13
			1,164,000 WILMAR INTERNATIONAL	5,139,158	2.20
			2,094,000 YANLORD LAND GROUP	2,046,905	0.88
			<i>Thailand</i>	34,596,117	14.81
			2,600,500 AMATA -F-	1,134,148	0.49
			501,000 BANGKOK BANK PUBLIC -F-	2,584,491	1.11
			2,362,700 BANK OF AYUDHYA NVDR	2,114,703	0.91
			1,936,000 CHAROEN POKPHAND FOODS	1,858,812	0.80
			1,435,600 KASIKORN BANK PCL-NVDR	5,747,071	2.45
			5,526,300 KRUNG THAI BANK PUBLIC FOREIGN	3,381,429	1.45
			482,800 PTT CHEMICAL F	2,309,897	0.99
			363,400 PTT EXPLORATION PRODUC PUBLIC	2,022,502	0.87
			396,400 PTT PUBLIC COMPANY FOREIGN	4,322,017	1.84
			5,842,900 SINO THAI FOREIGN	2,262,994	0.97
			6,646,200 SUPALAI PUBLIC FOREIGN	2,314,543	0.99
			993,800 THAI OIL F	2,409,702	1.03
			1,748,300 TISCO FINL GRP PUBLIC CO.LTD	2,133,808	0.91
			<i>Viet Nam</i>	1,482,429	0.63
			236,580 HAGL JOINT STOCK COMPANY	448,221	0.19
			344,060 HO CHI MINH CITY INV	406,153	0.17
			118,610 VINAMILK	628,055	0.27
			Total securities portfolio	229,766,754	98.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	468,427,409	98.87	168,670 KOTAK MAHINDRA BANK LTD	1,811,874	0.38
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	468,427,409	98.87	70,942 LARSEN & TOUBRO LTD	2,894,255	0.61
Shares	468,427,409	98.87	162,674 LUPIN	1,634,654	0.35
<i>Bermuda</i>	12,109,208	2.56	218,800 MAHINDRA & MAHINDR	3,435,505	0.73
766,000 CHINA YURUN FOOD	2,155,874	0.46	1,007,887 POWER GRID CORP OF INDIA	2,468,846	0.52
1,145,000 GREAT EAGLE HOLDINGS	3,803,789	0.80	295,388 RELIANCE INDUSTRIES LTD	5,937,162	1.25
652,000 LUK FOOK HOLDINGS	3,163,115	0.67	757,566 SHREE RENUKA SUGARS	1,131,201	0.24
1,861,000 NOBLE GROUP LTD	2,986,430	0.63	67,140 SHRIRAM TRANSPORT FINANCE CO LTD	926,164	0.20
<i>Cayman Islands</i>	32,682,746	6.90	<i>Indonesia</i>	21,959,741	4.64
4,145,000 BELLE INTERNATIONAL HOLDINGS	8,736,125	1.84	404,000 ASTRA INTERNATIONAL TBK PT	2,993,902	0.63
6,680,000 CHINA RESOURCES CEMENT HOLDINGS LTD	6,284,026	1.33	7,610,350 BANK MANDIRI	6,389,660	1.36
1,267,000 GOLDEN EAGLE RETAIL GROUP	3,214,210	0.68	2,081,000 INDOCEMENT TUNGGAL PRAKARSA TBK PT	4,137,491	0.87
1,392,000 LIFESTYLE INTERNATIONAL HOLDINGS LTD	4,060,837	0.86	2,106,000 INDOMOBIL SUKSES	2,013,784	0.43
3,282,000 PARKSON RETAIL GROUP LTD	4,799,890	1.01	3,325,000 PT HARUM ENERGY TBK	3,702,846	0.78
2,964,000 SA SA INTERNATIONAL	1,896,959	0.40	937,470 UNITED TRACTORS	2,722,058	0.57
6,854,000 SITC INTERNATIONAL HOLDINGS CO	3,690,699	0.78	<i>Malaysia</i>	17,235,958	3.64
<i>China</i>	55,051,301	11.62	2,186,700 CIMB GROUP HOLDINGS BERHAD	6,467,000	1.37
1,687,400 CHANGSA ZOOMLION	3,213,784	0.68	2,587,287 DIALOG	2,364,917	0.50
2,620,000 CHINA MINSHENG BANKING CORP	2,414,187	0.51	852,100 IJM CORP BHD	1,820,172	0.38
7,500,000 CHINA TELECOM	4,857,829	1.03	2,803,966 PETRONAS CHEMICALS	6,583,869	1.39
23,635,675 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	17,951,715	3.79	<i>Philippines</i>	4,426,829	0.93
936,000 PING AN INSURANCE GROUP CO-H	9,665,230	2.04	2,535,700 DMCI PHP1 ORDS	2,489,767	0.52
1,046,400 SINOPHARM	3,516,575	0.74	1,199,180 METRO BANK & TRUST	1,937,062	0.41
1,390,000 YANZHOU COAL MINING H	5,287,580	1.12	<i>Singapore</i>	24,734,657	5.22
849,000 ZHUZHOU CSR TIMES ELECTRIC H	2,864,095	0.60	1,617,300 ARA ASSET MANAGEMENT	2,002,506	0.42
1,457,000 ZTE CORP	5,280,306	1.11	1,339,000 GOODPACK LIMITED	1,996,050	0.42
<i>France</i>	2,276,522	0.48	758,000 KEPPEL CORPORATION LTD	6,841,457	1.44
2,218,000 CSE GLOBAL	2,276,522	0.48	1,065,000 OVERS UNION ENTERPRISE	2,472,488	0.52
<i>Hong Kong (China)</i>	72,603,449	15.32	783,000 OVERSEA-CHINESE BANKING	5,970,041	1.26
1,892,600 AIA GROUP	6,554,930	1.38	697,000 SEMBCORP MARINE	3,009,181	0.64
111,800 ASM PACIFIC TECH	1,531,614	0.32	1,003,000 STRAITS ASIA RESOURCES	2,442,934	0.52
4,076,000 CHINA UNICOM	8,213,546	1.73	<i>South Korea</i>	87,276,888	18.41
793,500 CLP HOLDINGS LTD	7,031,236	1.48	36,909 CHEIL INDL	4,407,715	0.93
6,933,000 CNOOC LIMITED	16,180,333	3.42	25,322 DAELIM INDUSTRIAL	3,047,700	0.64
8,880,000 GEELY AUTOMOBILE	3,469,261	0.73	143,350 DOOSAN INFRACORE	3,182,124	0.67
623,000 HUTCHISON WHAMPOA LTD	6,725,395	1.42	10,285 HONAM PETROCHEMICAL CORP	3,809,973	0.80
1,169,000 HYSAN DEVELOPMENT CO	5,776,454	1.22	357,060 HYNIX SEMICONDUCTOR	8,377,607	1.77
169,953 ICICI BANK	4,161,713	0.88	49,957 HYUNDAI MOTOR	11,089,597	2.34
890,000 SUN HUNG KAI PROPERTIES	12,958,967	2.74	59,198 KOLON INDUSTRIES INC	5,711,042	1.21
<i>India</i>	44,823,254	9.46	24,571 KOREA ZINC	9,424,272	1.99
305,961 CROMPTON GREAVES	1,773,036	0.37	9,817 LG CHEM	4,487,141	0.95
1,244,711 DISH TV INDIA LIMITED	2,444,731	0.52	28,943 MANDO CORP	5,991,105	1.26
500,000 EXIDE INDUSTRIES	1,808,064	0.38	24,579 SAMSUNG ELECTRONICS CO LTD	19,015,832	4.01
61,213 HDFC BANK LIMITED	3,444,646	0.73	48,101 SAMSUNG SECURITIES	3,559,199	0.75
198,182 HOUSING DEVELOPMENT FINANCE CORP LTD	3,131,276	0.66	27,549 SK ENERGY	5,173,581	1.09
136,728 INFOSYS TECHNOLOGIES	8,901,958	1.87	<i>Switzerland</i>	1,074,296	0.23
298,805 IRB INFRASTR DEV	1,150,702	0.24	151,375 GLENMARK PHARMACEUTICALS	1,074,296	0.23
132,218 JINDAL STEEL & POWER LTD	1,929,180	0.41	<i>Taiwan</i>	81,153,002	17.13
			4,774,866 ADVANCED SEMI ENGR	5,236,415	1.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		USD	
374,000	ASUSTEK COMPUTER	3,710,896	0.78
14,315,165	CHINATRUST FIN HLDG	12,459,444	2.63
1,587,000	CHIPBOND TECHNOLOGY	2,256,999	0.48
2,714,000	FORMOSA PLASTICS	9,779,406	2.06
236,600	HIGH TECH COMPUTER CORP	7,957,088	1.68
1,836,107	RADIANT OPTO-ELECTRONICS	5,932,097	1.25
442,300	SIMPLO TECHNOLOGY	3,564,759	0.75
3,368,000	TAIWAN CEMENT	5,018,549	1.06
5,494,367	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	13,810,746	2.92
951,700	TRIPOD TECHNOLOGY	3,942,842	0.83
2,500,000	UNIMICRON TECHNOLOGY	4,447,574	0.94
6,120,000	UNITED MICROELECTRONICS CORP	3,036,187	0.64
	<i>Thailand</i>	<i>11,019,558</i>	<i>2.33</i>
2,417,000	BANK OF AYUDHYA NVDR	2,163,303	0.46
6,321,100	KRUNG THAI BANK PUBLIC FOREIGN	3,867,751	0.82
4,634,900	SINO THAI FOREIGN	1,795,128	0.38
1,317,000	THAI OIL F	3,193,376	0.67
	Total securities portfolio	468,427,409	98.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	204,274,832	99.80			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	204,274,832	99.80			
Shares	204,274,832	99.80			
<i>Aerospace and Defense</i>	1,335,123	0.65			
108,200 EMBRAER EMPRESA	824,175	0.40			
16,600 EMBRAER SA ADR	510,948	0.25			
<i>Automobiles and Parts</i>	353,122	0.17			
25,900 IOCHPE MAXION	353,122	0.17			
<i>Banks</i>	38,364,511	18.74			
578,242 BANCO BRADESCO PFD	11,733,139	5.73			
235,300 BANCO BRADESCO-SPONSORED ADR	4,821,297	2.36			
292,800 BANCO DO BRASIL SA	5,247,765	2.56			
201,800 BANCO ESTADO RIO GRANDE DO SUL	2,312,168	1.13			
96,800 BANCO SANTANDER BRASIL	1,133,892	0.55			
19,800 BCO SANTANDER BRASIL SPONSORED ADR 1 UNT	231,858	0.11			
377,100 ITAU UNIBANCO ADR	8,880,705	4.34			
171,600 ITAU UNIBANCO HOLDING SA	4,003,687	1.96			
<i>Beverages</i>	9,469,205	4.63			
32,300 AMBEV ADR	922,811	0.45			
69,400 AMBEV ADR	2,340,862	1.15			
889 AMBEV NV 11	24,224	0.01			
37 AMBEV NV 11 PF	1,217	0.00			
213,790 AMBEV-CIA DE BEBIDAS DAS AMERI	5,884,386	2.88			
9,000 AMBEV-CIA DE BEBIDAS PFD	295,705	0.14			
<i>Chemicals</i>	1,161,350	0.57			
60,200 BRASKEM PREF A	858,918	0.42			
10,400 BRASKEM SP.ADR	302,432	0.15			
<i>Construction and Materials</i>	1,585,881	0.77			
106,199 DURATEX	897,983	0.43			
16,088 OBRASCON HUARTE LAIN BRASIL	687,898	0.34			
<i>Electricity</i>	12,036,650	5.88			
78,300 AES TIETE	1,123,179	0.55			
134,500 CEMIG	2,195,371	1.06			
70,100 CEMIG SP ADR	1,446,864	0.71			
33,700 CENTRAIS ELC SP ADR	454,950	0.22			
69,800 CESP CIA ENERGI SP PRF NPV 'B'	1,369,403	0.67			
26,900 CIA ENERGETICA CEARA	554,439	0.27			
43,400 CIA PARANAENSE DE ENERGI PFB	1,152,877	0.56			
26,100 CPELBN SP.ADR	708,876	0.35			
22,000 ELETROBRAS	294,175	0.14			
18,700 ELETROPOLAUO PREF SHS	405,297	0.20			
23,400 ENERGIAS DO BRASIL S.A	563,182	0.28			
17,900 EQUATORIAL ENERGIA SA - ORD	136,347	0.07			
14,900 LIGHT S.A.	280,019	0.14			
46,400 MPX ENERGIA.	1,157,724	0.57			
6,037 TRANPAULIST PN COMPANIA TRANSMISSAO	193,947	0.09			
			<i>Financial Services</i>	18,103,781	8.84
			756,100 BOLSA DE MERCADORI	4,999,480	2.44
			252,800 BRADESPAR PREF	6,407,927	3.13
			8,141 ITAUSA INVESTIMENTOS	62,532	0.03
			864,372 ITAUSA INVESTIMENTOS PREF	6,633,842	3.24
			<i>Fixed Line Telecommunications</i>	8,848,591	4.32
			14,000 BRASIL TELECOM ADR	401,240	0.20
			6,536 BRASIL TELECOM ADR 1 SH	70,458	0.03
			81,007 BRASIL TELECOM PREF	777,784	0.38
			64,100 TELE NORTE LESTE PREF. ADR	996,114	0.49
			53,106 TELECOMUNICACOES SAO PAULO ADR	1,577,248	0.77
			135,470 TELECOMUNICACOES SAO PAULO PF	3,936,809	1.92
			38,000 TELEMAR	660,387	0.32
			12,900 TELEMAR NORTE LESTE PREF A	428,551	0.21
			<i>Food and Drug Retailers</i>	4,497,921	2.20
			25,200 COMPANHIA BRASILEIRA DIST -ADR	1,183,140	0.58
			71,775 PCAPN PCA4	3,314,781	1.62
			<i>Food Producers</i>	4,107,061	2.01
			120,000 BRASIL FOODS	2,035,506	1.00
			18,500 BRF BR FOODS SP ADR	320,605	0.16
			74,100 COSAN CL A	910,689	0.44
			89,300 HYPERMARCAS	840,261	0.41
			<i>Forestry and Paper</i>	3,086,532	1.51
			40,100 FIBRIA CELULOSE SA	527,475	0.26
			46,274 FIBRIA CELULOSE SA	610,354	0.30
			269,650 SUZANO BAHIA SUL PAPEL PFD A	1,948,675	0.95
			864 SUZANO PAPEL DS 13/06/2011	28	0.00
			<i>Gas, Water and Multiutilities</i>	1,752,898	0.86
			16,800 SABESP	499,828	0.24
			21,000 SABESP SP.ADR	1,253,070	0.62
			<i>General Industrials</i>	2,291,762	1.12
			617,300 KLABIN PREF.SHS	2,291,762	1.12
			<i>General Retailers</i>	2,113,102	1.03
			8,800 ANHANGUERA EDUCACIONAL PARTICIPACOES	187,123	0.09
			84,600 LOCALIZA RENT A CAR	1,510,845	0.74
			10,900 LOJAS RENNER SA	415,134	0.20
			<i>Health Care Equipment and Services</i>	2,460,773	1.20
			112,800 AMIL PARTICIPACOES SA	1,324,922	0.65
			84,500 DIAGNOSTICOS DA AMERICA	1,135,851	0.55
			<i>Household Goods and Home Construction</i>	875,217	0.43
			55,100 ROSSI RESIDENCIAL	450,036	0.22
			50,900 TECNISA SA	425,181	0.21
			<i>Industrial Engineering</i>	1,376,860	0.67
			71,300 AUTOMETAL	693,711	0.33
			130,500 MARCOPOLO PREF	584,728	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
12,400 RANDON SA IMPLEMENTOS PRF SHS	98,421	0.05	15,775 BROOKFIELD INCORPORACOES SA	72,803	0.04
<i>Industrial Metals and Mining</i>	<i>13,589,170</i>	<i>6.64</i>	198,167 CAMARGO CORREA DESENV. IMOBILI	644,377	0.31
22,200 GERDAU PREF.	231,625	0.11	37,200 CR2 EMPREENDIMENTOS IMOBILIARI	165,490	0.08
290,900 GERDAU SA	2,658,993	1.30	79,600 CYRELA BRAZIL REALTY SA	757,651	0.37
153,500 GERDAU SP.ADR	1,614,820	0.79	160,800 EVEN CONSTRUTORA E INCORPORADO	811,069	0.40
83,600 METALURGICA GERDAU PREF	1,070,241	0.52	147,200 EZ TEC EMPREENDIMENTOS PARTICI	1,598,950	0.78
167,800 MMX MINERACAO E METALICOS SA	896,858	0.44	44,783 HELBOR EMPREENDIMENTOS SA	633,506	0.31
301,479 MMX MINERACAO TRUST UNITS	548,051	0.27	241,200 JHSF PARTICIPACOES	733,358	0.36
196,900 SID NACIONAL	2,418,611	1.18	131,900 MRV ENGENHARIA E PARTICIPACOES	1,094,196	0.53
66,900 SID NACIONAL SP ADR	833,574	0.41	693,782 PDG REALTY	3,903,528	1.91
69,000 USIMINAS PREF.SHS A	605,083	0.30	144,692 TRISUL SA	366,763	0.18
180,400 USINAS SIDERURGICAS DE MINAS GERAIS SA	2,711,314	1.32	123,900 VIVER SHS	203,821	0.10
<i>Industrial Transportation</i>	<i>5,025,542</i>	<i>2.46</i>	<i>Software and Computer Services</i>	<i>1,010,226</i>	<i>0.49</i>
72,300 CCR SA	2,149,657	1.05	54,800 TOTVS	1,010,226	0.49
96,100 ECORODIA	833,505	0.41	<i>Travel and Leisure</i>	<i>1,199,331</i>	<i>0.59</i>
451,679 LLX LOGISTICA SA	1,387,767	0.68	44,600 GOL LINHAS AEREAS INTELIGE ADR	541,890	0.26
18,300 SANTOS BRASIL	329,742	0.16	9,000 GOL LINHAS AEREAS PFD	107,325	0.05
20,100 TEGMA GESTAO LOGISTICA S.A.	324,865	0.16	25,200 TAM ADR	550,116	0.28
60 TRAN PAULIST RIGHT 26/05/2011	6	0.00	Total securities portfolio	204,274,832	99.80
<i>Media</i>	<i>1,480,809</i>	<i>0.72</i>			
75,800 SARAIVA SA LIVREIROS EDITORES	1,480,809	0.72			
<i>Mining</i>	<i>15,513,373</i>	<i>7.58</i>			
165,100 VALE DO RIO DOCE	5,230,098	2.56			
23,500 VALE DO RIO DOCE -PREF-A	671,487	0.33			
261,500 VALE SA - ADR	8,354,924	4.08			
43,400 VALE SA - PREF ADR	1,256,864	0.61			
<i>Mobile Telecommunications</i>	<i>2,251,667</i>	<i>1.10</i>			
33,500 TIM PARTICIPACOES	190,845	0.09			
36,300 TIM PARTICIPACOES ADR	1,786,323	0.88			
56,800 TIM PARTICIPACOES PF	274,499	0.13			
<i>Nonlife Insurance</i>	<i>1,063,693</i>	<i>0.52</i>			
57,900 PORTO SEGURO	900,596	0.44			
13,000 SUL AMERICA SA UNITS	163,097	0.08			
<i>Oil and Gas Producers</i>	<i>30,338,339</i>	<i>14.82</i>			
3,264 HRT PETROLEO	2,924,984	1.43			
594 HRT PETROLEO DS 20/05/2011	8	0.00			
874,900 OGX PETROLEO E GAS PARTICIPA	8,170,695	3.99			
12,400 PETROLEO BRASILEIRO	208,351	0.10			
65,700 PETROLEO BRASILEIRO PREF.SHS	997,529	0.49			
587,900 PETROLEO BRASILEIRO-SP ADR	18,036,772	8.81			
<i>Personal Goods</i>	<i>5,294,486</i>	<i>2.59</i>			
224,100 CIA HERING	5,149,696	2.52			
2,600 GUARARAPES CONFECOES	144,790	0.07			
<i>Real Estate Investment and Services</i>	<i>13,687,856</i>	<i>6.69</i>			
82,200 BR MALLS PARTICIPACOES SA	939,194	0.46			
27,900 BR PROPERTIES	312,527	0.15			
297,800 BROOKFIELD INCORPORACOES	1,450,623	0.71			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	76,111,940	97.15	7,090 BRE BANK	580,517	0.74
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	75,824,589	96.78	70,141 CYFROWY POLSAT SA	290,764	0.37
Shares	75,824,589	96.78	23,543 GLOBE TRADE CENTRE	110,017	0.14
<i>Austria</i>	141,669	0.18	21,219 KGHM POLSKA MIEDZ SA	1,050,208	1.34
9,797 C.A.T OIL	66,669	0.09	40,000 NETIA	57,885	0.07
2,500 VERBUND A	75,000	0.09	17,109 NG2 S.A.	247,159	0.32
<i>British Virgin Islands</i>	153,355	0.20	121,198 PKO BANK POLSKI SA	1,278,877	1.63
6,693 MAIL.RU GROUP ADR	153,355	0.20	11,337 POLSKI KONCERN NAFTOWY ORLEN SA	147,398	0.19
<i>Cyprus</i>	718,311	0.92	15,439 POWSZECHNY ZAKLAD UBEZPIECZEN	1,454,570	1.87
26,140 AVANGARDCO INVESTMENTS PUBLIC LIMITED	301,092	0.38	434,592 TAURON POLSKA ENERGIA S.A	718,442	0.92
26,736 GLOBALTRANS INVESTMENTS PLC	341,149	0.44	154,280 TELEKOMUNIKACJA POLSKA SA	645,757	0.82
7,992 ROS AGRO PLC GDR REG S W/I	76,070	0.10	20,000 TVN SA	81,652	0.10
<i>Czech Republic</i>	2,752,183	3.51	<i>Portugal</i>	58,852	0.08
69,000 CESKE ENERGETICKE ZAVODY A.S.	2,447,220	3.12	4,445 JERONIMO MARTINS SGPS SA	58,852	0.08
17,000 CESKY TELECOM	304,963	0.39	<i>Russia</i>	27,776,271	35.44
<i>Guernsey</i>	869,762	1.11	2,199 ACRON	72,452	0.09
160,932 ETALON GROUP	764,784	0.98	23 BASHNEFT	857	0.00
99,735 RAVEN RUSSIA	63,504	0.08	14,502 BASHNEFT PREF SHS	442,607	0.56
22,271 R.G.I. INTERNATIONAL LIMITED	41,474	0.05	37,658 CHELYABINSK TUBE-ROLLING PLANT	67,932	0.09
<i>Hungary</i>	2,656,715	3.39	414,856 FAR EAST SHIPPING	133,025	0.17
134,163 MAGYAR TELEKOM TELECOMUNICATIO	297,618	0.38	85,196,826 FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	797,407	1.02
10,152 MOL HUNGARIAN OIL AND GAS PLC	802,938	1.02	121,322 FEDERAL HYDROGE RUB	4,006	0.01
69,268 OTP BANK	1,556,159	1.99	19,814 FEDERAL HYDROGENERATING	645	0.00
<i>Ireland</i>	51,224	0.07	396,772 GAZPROM OAO	1,999,172	2.55
134,080 PETRONEFT RESOURCES	51,224	0.07	2,677,128 IDGC	62,596	0.08
<i>Isle of Man</i>	1,175,132	1.50	11,738,797 IDGC OF CENTER AND VOLGA REGIO	51,818	0.07
244,067 EXILLON ENERGY	1,175,132	1.50	209,503 KUZBASS TOPLIVNAYA	1,203,293	1.54
<i>Jersey</i>	40	0.00	105,916 LENENERGO CLS	44,628	0.06
42 UNITED COMPANY RUSAL LIMITED	40	0.00	8,684 LUKOIL OAO	381,449	0.49
<i>Luxembourg</i>	87,848	0.11	45,793 M VIDEO OJSC	282,667	0.36
1,924 KERNEL HOLDINGS SA	36,761	0.05	5,856 MECHEL OJSC PREF SHS	34,857	0.04
4,489 MHP SA GDR REG S	51,087	0.06	72,053 MECHEL PREF.	755,069	0.96
<i>Malaysia</i>	51,868	0.07	1,303 MMC NORILSK NICKEL	234,923	0.30
117,836 STEPPE CEMENT	51,868	0.07	49,906 MOSTOTREST OAO	284,779	0.36
<i>Netherlands</i>	236,992	0.30	18,744,209 MRSK VOLGA OAO (IDGC VOLGA)	49,128	0.06
4,821 ASTARTA HOLDING NV	105,376	0.14	28,304 NOVATEK OAO-SPONS GDR REG S	2,695,991	3.44
3,606 KAZMUNAIGAS EXPLORATION GDR S	49,494	0.06	6,717 NOVOLIPETSK IRON & STEEL ADR	180,220	0.23
3,353 YANDEX CL A	82,122	0.10	175,538 OJSC LSR GROUP GDR	956,478	1.22
<i>Poland</i>	8,023,377	10.24	2,207 OJSC MAGNIT	205,085	0.26
3,722 BANK HANDLOWY	81,354	0.10	15,848 POLYUS GOLD	681,286	0.87
348,534 BANK MILLENNIUM	472,850	0.60	230,000 PROTEK	197,392	0.25
19,777 BANK PEKAO SA	805,927	1.03	72,296 RAZGULIAY GROUP OJSC	99,864	0.13
			35,995 RBC OJSC	32,812	0.04
			18,056 ROSTELEKOM EM.3	71,861	0.09
			17,959 ROSTELEKOM EM.9	71,883	0.09
			80,728 ROSTELEKOM PREF	173,099	0.22
			15,849,728 RUSHYDRO OJSC	523,642	0.67
			2,196,067 SBERBANK PREF	4,076,019	5.20
			1,916,648 SBERBANK RF	4,736,989	6.04
			20,000 SIBERIAN CEMENT HOLDING COMP	343,484	0.44
			356,833 SISTEMA JSFC	274,888	0.35
			6,363 SISTEMA JSFC-REG S SPONS GDR	112,790	0.14
			97,805 SURGUTNEFTGAZ	66,642	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,179,096	SURGUTNEFTEGAZ PRF	751,941	0.96	46,200	MOBILE TELESYSTEMS-SP ADR	606,079	0.77
12,765	SY SYNERGY ORD SHS RUB100	299,405	0.38	35,724	OAD SEVERSTAL GDR	454,604	0.58
357,734	TATNEFT PREF SHS	798,101	1.02	50,859	POLYMETAL OJSC	673,734	0.86
21,601	TATNEFT-SP REGS ADR	642,138	0.82	510,683	ROSNEFT OJSC-GDR	2,965,790	3.78
37,168	TNK BP HOLDING	80,360	0.10	13,947	ROSTELECOM SPADR	389,594	0.50
370	TRANSNEFT OJSC PREF SHS	367,973	0.47	73,206	SURGUTNEFTEGAZ-SP ADR	499,872	0.64
252,858	URALKALIY	1,564,272	2.00	193,240	SURGUTNEFTEGAZ-SP ADR PREF	662,415	0.85
303,080,773	VTB BANK	648,033	0.83	11,423	TMK OAO GDR REG S	146,939	0.19
36	VYKSA METALL	44,995	0.06	21,593	TRANSCONTAINER GDR	177,826	0.23
2,843,229	WGC 4 (OGK-4)	175,318	0.22	24,013	URALKALI-SPON GDR	745,308	0.95
	<i>Turkey</i>	<i>6,480,169</i>	<i>8.27</i>	9,120	URALKALIY NV11 E.5	53,231	0.07
172,687	AKBANK	550,064	0.70	6,805	URALKALIY OJSC	39,719	0.05
37,317	ANADOLU CAM	62,603	0.08	13,555	X 5 RETAIL GROUP NV REGS ADR	365,555	0.47
11,353	ANADOLU EFES	105,837	0.14		Other transferable securities	287,351	0.37
47,545	ARCELIK AS	167,600	0.21		Shares	287,351	0.37
408,918	ASYA KATILIM BANKA TRY1	439,389	0.56		<i>Russia</i>	199,460	0.26
6,445	BIM BIRLESIK MAGAZALAR AS	144,390	0.18	222,451,310	INTER RAO UES	199,460	0.26
6,108	BIZIM TOP SAT SHS	67,447	0.09		<i>Turkey</i>	87,891	0.11
20,386	CIMSA CIMENTO SANAYI	74,979	0.10	5,563	TURK TRAKTOR VE ZIRAAT MAKINAL	87,891	0.11
450,000	DOGAN HOLDINGS	172,007	0.22		Total securities portfolio	76,111,940	97.15
0.907	ENKA INSAAT VE SANAYI AS	2	0.00				
130,824	HACI OMER SABANCI HOLDING	378,934	0.48				
53,983	KOC HOLDING	160,031	0.20				
16,112	KOZA ALTIN ISLETMELERI AS	149,176	0.19				
9,599	MIGROS TICARET AS	77,255	0.10				
140,000	TEKFEN HOLDING	332,972	0.43				
47,682	TRAKYA CAM SANAYII	70,068	0.09				
8,340	TUPRAS	140,975	0.18				
24,090	TURK TELEKOMUNIKASYON A.S.	87,784	0.11				
80,073	TURKCELL ILETISIM HIZMETL	296,548	0.38				
242,572	TURKIYE GARANTI BANKASI	758,247	0.97				
42,518	TURKIYE HALK BANKASI	219,402	0.28				
422,436	TURKIYE IS BANKASI-C	893,476	1.14				
399,998	TURKIYE SINAI KALKINMA BANKASI	441,696	0.56				
169,883	TURKIYE VAKIFLAR BANKASI T.A.O	264,794	0.34				
244,973	YAPI VE KREDI BANKASI	424,493	0.54				
	<i>United Kingdom</i>	<i>500,909</i>	<i>0.64</i>				
15,209	HMS HYD MACHIN & SYSTEMS GROUP	73,430	0.09				
6,538	IBS GROUP HOLDING LTD	149,393	0.20				
3,664	KAZAKHMYS PLC	55,992	0.07				
18,367	PETER HAMBRO MINING	148,474	0.19				
57,811	VOLGA GAS	73,620	0.09				
	<i>United States of America</i>	<i>24,089,912</i>	<i>30.75</i>				
43,132	CHERKIZOVO ADR	592,011	0.76				
9,352	DIXY GROUP	89,436	0.11				
10,852	EURASIA DRILLIN GDR	220,805	0.28				
6,854	EVRAZ GROUP SA-GDR REG	147,258	0.19				
547,347	GAZPROM OAO-SPON ADR REG	5,504,238	7.02				
4,000	GLOBAL PORTS GDR	48,143	0.06				
134,642	LUKOIL SP ADR	5,906,288	7.53				
63,893	MAGNIT GDR SPONSORED	1,383,316	1.77				
133,793	MMC NORILSK NICKEL JSC-ADR	2,417,751	3.09				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>China</i>	27,483,827	7.69	104,055 APOLLO HOSPITALS ENTERPRISE	1,112,651	0.31
170,000 AGILE PROPERTY HOLDINGS	263,479	0.07	10,122 AXIS BK SHS DEMATERIALISED	291,869	0.08
111,500 ANHUI CONCH CEMENT	521,587	0.15	1,173,329 BANK NEGARA INDONESIA PERSERO	530,191	0.15
634,000 ANHUI EXPRESSWAY -H-	529,606	0.15	80,157 CIPLA LTD	592,357	0.17
268,000 BBMG	399,524	0.11	415,718 DABUR INDIA	1,060,161	0.30
215,400 CHANGSA ZOOMLION	410,246	0.11	60,310 FEDERAL BANK LTD	610,689	0.17
816,000 CHINA BLUECHEMICAL H	674,298	0.19	36,242 HDFC BANK LIMITED	2,039,450	0.57
794,000 CHINA COAL ENERGY CO- SHARE H	1,069,380	0.30	282,876 HINDALCO INDUSTRIES	1,142,514	0.32
755,000 CHINA COMMUNICATIONS CONSTR H	649,118	0.18	653,451 INDIAN HOTELS CO LTD	1,131,415	0.32
3,821,200 CHINA CONSTRUCTION BANK H	3,167,451	0.89	91,824 J & K BANK DS	1,725,660	0.48
520,000 CHINA LIFE INSURANCE CO-H	1,777,606	0.50	146,387 JINDAL STEEL & POWER LTD	2,135,918	0.59
192,000 CHINA OILFIELD SVC	349,394	0.10	42,049 LARSEN & TOUBRO LTD	1,715,493	0.48
3,210,000 CHINA PETROLEUM & CHEMICAL H	3,230,110	0.89	203,921 LUPIN	2,049,131	0.57
498,000 CHINA SHENHUA ENERGY CIE LTD	2,374,399	0.66	102,283 MAHINDRA & MAHINDR	1,606,004	0.45
5,578,020 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	4,236,604	1.18	184,442 MAX INDIA	756,293	0.21
1,920,000 PETROCHINA CO LTD-H	2,807,980	0.79	59,330 PHOENIX MILLS SH	252,171	0.07
199,500 PING AN INSURANCE GROUP CO-H	2,060,057	0.58	20,754 SHREE CEMENT	820,085	0.23
336,000 SHANDONG WEIGAO GROUP MEDICAL	484,488	0.14	76,521 STERLITE INDUSTRIES INDIA	287,665	0.08
158,400 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	426,471	0.12	71,285 TORRENT PHARMACEUTICAL	1,013,083	0.28
19,935 VANCEINFO TECHNOLOGIES ADR	460,698	0.13	137,660 YES BANK	960,486	0.27
178,000 YANZHOU COAL MINING H	677,115	0.19	537,870 ZEE ENTERTAINMENT SHS DEMATERIALISED	1,626,153	0.46
271,000 ZHUZHOU CSR TIMES ELECTRIC H	914,216	0.26	<i>Indonesia</i>	22,067,373	6.17
<i>Cyprus</i>	1,809,522	0.51	4,106,000 ACE HARDWARE INDONESIA TBK	1,448,388	0.41
85,718 GLOBALTRANS INVESTMENTS PLC	1,585,783	0.45	4,113,500 ADARO ENERGY TBK	1,175,217	0.33
16,213 ROS AGRO PLC GDR REG S W/I	223,739	0.06	361,500 ASTRA INTERNATIONAL TBK PT	2,678,950	0.74
<i>Czech Republic</i>	1,285,545	0.36	1,961,000 BANK CENTRAL ASIA	1,749,362	0.49
25,000 CESKE ENERGETICKE ZAVODY A.S.	1,285,545	0.36	698,500 BANK DANAMON -A-	488,718	0.14
<i>Egypt</i>	204,426	0.06	2,574,066 BANK MANDIRI	2,161,189	0.60
4,525 ORASCOM CONSTRUCTION INDUSTRIE	204,426	0.06	13,266,600 BUMI SERPONG DAMAI	1,392,332	0.39
<i>Hong Kong (China)</i>	21,936,650	6.14	100,500 GUDANG GARAM	583,628	0.16
108,000 BEIJING ENTERPRISE	562,814	0.16	491,500 INDOCEMENT TUNGGAL PRAKARSA TBK PT	977,211	0.27
1,394,000 CHINA FOODS LTD	1,159,091	0.32	399,000 MAYORA INDAH	604,863	0.17
146,000 CHINA MERCHANTS HOLDINGS	563,829	0.16	4,699,000 MITRA ADIPERKASA	2,178,128	0.61
399,500 CHINA MOBILE LTD	3,696,576	1.02	1,040,000 PT BANK RAKYAT INDONESIA	788,292	0.22
458,000 CHINA RESOURCES POWER	893,486	0.25	2,342,500 PT JASA MARGA TBK	990,212	0.28
890,000 CHINA UNICOM	1,793,439	0.50	1,239,500 PT SEMEN GRESIK TBK	1,387,581	0.39
1,006,400 CN TAIPING INSU SHS	2,273,736	0.64	8,662,000 SUMMARECON AGUNG	1,151,499	0.32
1,536,000 CNOOC LIMITED	3,584,739	1.00	479,000 TAMBANG BATUBARA-B-	1,161,822	0.33
218,000 COSCO PACIFIC LIMITED	383,260	0.11	916,000 TELKOM -B-	785,097	0.22
853,363 GUANGZHOU AUTOMOBILE GROUP CO., LTD	1,041,856	0.29	4,741,000 WIJAYA KARYA	364,884	0.10
133,500 HENGAN INTERNATIONAL GROUP CO LTD	1,197,532	0.34	<i>Kazakhstan</i>	174,840	0.05
48,424 ICICI BANK	1,185,779	0.33	31,789 KAZKOMMERTSBANK GDR	174,840	0.05
141,000 SHANGHAI INDUSTRIAL HOLDINGS	518,246	0.15	<i>Luxembourg</i>	960,801	0.27
50,000 SWIRE PACIFIC A	734,458	0.21	9,519 KERNEL HOLDINGS SA	263,693	0.07
338,000 WHARF HOLDINGS	2,347,809	0.66	42,249 MHP SA GDR REG S	697,108	0.20
<i>Hungary</i>	486,549	0.14	<i>Malaysia</i>	12,568,435	3.52
4,243 MOL HUNGARIAN OIL AND GAS PLC	486,549	0.14	228,800 AMMB HOLDINGS BHD	493,286	0.14
<i>India</i>	23,953,372	6.70	552,200 BERJAYA SPORTS TOTO	821,117	0.23
13,033,000 AGUNG PODOMORO SHS	493,933	0.14	80,600 BURSA MALAYSIA	206,604	0.06
			657,500 CIMB GROUP HOLDINGS BERHAD	1,944,506	0.54
			1,552,100 FABER GROUP	1,074,306	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
286,400 GENTING	1,064,212	0.30	128,946 TELEKOMUNIKACJA POLSKA SA	782,510	0.22
872,300 GENTING MALAYSIA BHD	1,039,993	0.29	<i>Qatar</i>	359,136	0.10
99,500 IJM CORP BHD	212,542	0.06	89,784 COMMERCIAL BANK OF QATAR	359,136	0.10
1,230,900 MEDIA PRIMA BHD	1,182,178	0.33	<i>Russia</i>	10,654,983	2.98
108,400 PARKSON HOLDINGS	216,117	0.06	28,394,471 FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	385,313	0.11
411,700 PUBLIC BANK -F-	1,807,951	0.51	116,080 FEDERAL HYDROGE RUB	5,557	0.00
1,420 PUBLIC BANK BHD	6,255	0.00	722 FEDERAL HYDROGENERATING	34	0.00
194,556 RHB CAPITAL BHD	590,204	0.17	5,925,813 IDGC	200,885	0.06
421,200 SIME DARBY	1,287,515	0.36	26,666,153 IDGC OF CENTER AND VOLGA REGIO	170,663	0.05
668,000 UEM LAND HOLDINGS	621,649	0.17	66,331 KUZBASS TOPLIVNAYA	552,358	0.15
<i>Mexico</i>	6,523,000	1.83	218,442 LENENERGO CLS	133,446	0.04
263,100 AMERICA MOVIL L	354,482	0.10	60,063 M VIDEO OJSC	537,534	0.15
130,800 GEO B SHS	300,596	0.08	103,667 MOSTOTREST OAO	857,668	0.24
149,600 GRUPO BIMBO SA DE CV BIMBO	346,097	0.10	84,376 OJSC LSR GROUP GDR	666,570	0.19
156,400 GRUPO FIN BANORTE	710,854	0.20	6,219 OJSC MAGNIT	837,868	0.23
125,000 GRUPO INDUSTRIAL MASECA S.A.B.	258,807	0.07	2,057 PHARMSTANDARD	160,132	0.04
575,969 GRUPO MEXICO SAB DE CV -B-	1,905,179	0.54	239,296 RAZGULIAY GROUP OJSC	479,238	0.13
24,200 GRUPO MODELO SHS C	145,507	0.04	113,369 RBC OJSC	149,832	0.04
13,460 INDUSTRIAS PENOLES SA DE CV	506,565	0.14	49,180 ROSTELEKOM EM.3	283,782	0.08
9,200 KIMBERLY-CLARK DEMEXICO S.A.B.	60,439	0.02	52,450 ROSTELEKOM EM.9	304,379	0.09
53,600 MEXICHEM S.A.B. DE C.V	215,691	0.06	603,390 SBERBANK PREF	1,623,723	0.46
46,900 URBI DESARROLLO URBANOS	102,743	0.03	440,918 SBERBANK RF	1,579,942	0.44
546,300 WAL MART DE MEXICO V	1,616,040	0.45	427,666 SISTEMA JSFC	477,660	0.13
<i>Netherlands</i>	1,370,452	0.38	25,250 SISTEMA JSFC-REG S SPONS GDR	648,925	0.18
61,260 JP MORGAN STRUCTURED CERT HOUSING DVPT FINANCE 25/08/2014	963,436	0.27	24,926 URALKALIY	223,569	0.06
11,462 YANDEX CL A	407,016	0.11	4,204,755 WGC 4 (OGK-4)	375,905	0.11
<i>Philippines</i>	12,130,519	3.39	<i>Singapore</i>	2,877,519	0.81
659,100 ABOITIZ POWER	476,055	0.13	197,000 OVERS UNION ENTERPRISE	457,352	0.13
146,268 AYALA CORP	1,076,716	0.30	1,160,000 PARKWAY LIFE REIT	1,738,664	0.49
406,180 BANCO DE ORO UNIBANK INC	512,236	0.14	59,000 SINGAPORE AIRLINES	681,503	0.19
638,900 DMCI PHP1 ORDS	627,327	0.18	<i>South Africa</i>	14,674,304	4.11
552,660 INTERNATIONAL CONTAINER TERMIN	640,211	0.18	152,975 AFRICAN BANK INVESTMENTS LTD	776,721	0.22
185,780 JOLLIBEE FOODS CORP.	379,405	0.11	65,289 ASPEN PHARMACARE	809,008	0.23
844,109 METRO BANK & TRUST	1,363,507	0.38	16,540 BIDVEST GROUP	367,203	0.10
14,983,000 METRO PACIFIC	1,237,779	0.35	157,963 BLUE LABEL TELECOMS	117,208	0.03
854,045 PHILIPPINE NATIONAL BANK	1,142,077	0.32	13,115 EXXARO RESOURCES LTD	345,277	0.10
4,888,500 ROBINSONS LAND CORPORATION	1,353,686	0.38	262,965 FIRSTRAND	770,002	0.22
21,440 SM INVESTMENTS CORP	264,444	0.07	42,171 FOSCHIN LTDI	548,738	0.15
4,384,300 SM PRIME HLDGS	1,193,833	0.33	45,764 IMPERIAL HOLDINGS	818,539	0.23
672,800 UNIVERSAL ROBINA	633,443	0.18	20,208 LEWIS GROUP	252,011	0.07
16,865,000 VISTA LAND & LIFE	1,229,800	0.34	8,426 MASSMART HOLDING	173,765	0.05
<i>Poland</i>	4,347,205	1.22	65,281 MR PRICE GROUP	656,757	0.18
8,956 BANK HANDLOWY	283,818	0.08	164,303 MTN GROUP LTD	3,487,705	0.98
273,978 BANK MILLENNIUM	538,911	0.15	25,621 NASPERS -N-	1,443,565	0.40
2,973 BRE BANK	352,928	0.10	114,871 RMB HOLDINGS	451,587	0.13
52,988 CYFROWY POLSAT SA	318,470	0.09	278,528 RMI HOLDINGS	507,422	0.14
4,766 KGHM POLSKA MIEDZ SA	342,001	0.10	60,469 SANLAM LTD	245,836	0.07
57,300 POLSKI KONCERN NAFTOWY ORLEN SA	1,080,121	0.30	38,830 SHOPRIETE HOLDINGS LTD	583,108	0.16
2,581 POWSZECHNY ZAKLAD UBEZPIECZEN	352,555	0.10	108,427 STANDARD BANK GRP	1,598,972	0.45
123,452 TAURON POLSKA ENERGIA S.A	295,891	0.08	12,329 TIGER BRANDS	359,194	0.10
			82,416 WOOLWORTHS HOLDINGS LTD	361,686	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>South Korea</i>	<i>51,705,915</i>	<i>14.47</i>	547,080 FORMOSA PLASTICS	1,971,304	0.55
16,162 CELTRION	669,096	0.19	691,000 MEGA FINANCIAL HOLDING	603,829	0.17
2,705 CJ HOME SHOPPING	584,502	0.16	530,000 NAN YA PLASTICS CORP	1,413,406	0.40
10,907 DAELIM INDUSTRIAL	1,312,742	0.37	1,147,947 TAIWAN CEMENT	1,710,519	0.48
53,770 DGF FINANCIAL GROUP	815,880	0.23	242,000 TAIWAN MOBILE CO LTD	655,477	0.18
5,437 DONG-A PHARMACEUTICAL CO LTD	483,278	0.14	<i>Thailand</i>	<i>7,092,545</i>	<i>1.98</i>
19,289 DONGBU INSURANCE CO LTD	1,002,706	0.28	76,150 BANPU PUBLIC -F-	1,774,562	0.50
4,715 GS ENGINEERING & CONSTRUCTION	574,111	0.16	139,600 BIG C SUPERCENTER	415,733	0.12
28,870 HANA FINANCIAL GROUP	1,008,618	0.28	97,300 BIG C SUPERCENTER F	289,762	0.08
26,878 HANA TOUR SERVICE	1,223,501	0.34	253,215 HOME PROD.FOREIGN	67,579	0.02
9,026 HYUNDAI DEPARTMENT STORE NEW	1,466,783	0.41	64,400 KASIKORNBANK -F-	262,002	0.07
33,550 HYUNDAI DEVT -E&C	939,582	0.26	293,900 KRUNG THAI BANK PUBLIC FOREIGN	179,831	0.05
96,584 HYUNDAI GREENFOOD	1,243,881	0.35	679,100 PTT AROMATICS	828,844	0.23
11,851 HYUNDAI HOME SHOPPING NETWORK CO	1,415,260	0.40	113,300 PTT PUBLIC COMPANY FOREIGN	1,235,330	0.35
7,544 HYUNDAI MOBIS	2,826,394	0.80	76,400 SIAM CEMENT -F-	1,014,522	0.28
7,406 HYUNDAI STEEL	898,307	0.25	86,500 SIAM MAKRO F	551,798	0.15
45,490 KANGWON LAND	1,218,577	0.34	165,400 THAI OIL F	401,051	0.11
41,737 KB FINANCIAL GROUP	1,974,166	0.55	13,200 THAI STANLEY ELECTRIC	71,531	0.02
27,119 KIA MOTORS CORP	1,836,467	0.51	<i>Turkey</i>	<i>1,087,911</i>	<i>0.30</i>
5,380 KOREA GAS CORP	186,447	0.05	44,333 ARCELIK AS	226,579	0.06
10,505 KOREAN AIR LINES	685,804	0.19	243,261 ASYA KATILIM BANKA TRY1	378,973	0.11
83,690 KOREAN REINSURANCE	1,093,500	0.31	18,981 KOZAALTIN ISLETMELERI AS	254,795	0.07
6,636 KT	252,972	0.07	19,502 MIGROS TICARET AS	227,564	0.06
67,000 KT CORPORATION ADR	1,302,480	0.36	<i>United Kingdom</i>	<i>388,273</i>	<i>0.11</i>
779 LG CHEM	356,064	0.10	11,720 IBS GROUP HOLDING LTD	388,273	0.11
6,721 LG CHEMICAL PREF ISSUE 01	1,038,697	0.29	<i>United States of America</i>	<i>35,899,555</i>	<i>10.05</i>
14,936 LG CORP	1,123,365	0.31	15,400 AMBEV ADR	439,978	0.12
4,764 LG HOUSEHOLD & HEALTH CARE LTD	2,048,121	0.57	29,800 AMBEV ADR	1,005,154	0.28
18,620 LOCK LOCK	756,031	0.21	56,800 AMERICA MOVIL-ADR-L	3,060,384	0.86
448 LOTTE SHOPPING CENTER	213,583	0.06	3,500 BAIDU ADS	490,455	0.14
1,442 MANDO CORP	298,489	0.08	50,842 BANCO BRADESCO-SPONSORED ADR	1,041,753	0.29
9,174 NHN CORP	1,624,021	0.45	4,300 BANCOLOMBIA ADR	286,939	0.08
3,052 NONG SHIM CO	696,073	0.19	3,275 BRASIL TELECOM ADR	93,862	0.03
1,403 OCI	529,583	0.15	946 BRASIL TELECOM ADR 1 SH	10,198	0.00
5,827 ORION CORP	2,488,748	0.70	5,300 BRASKEM SP.ADR	154,124	0.04
5,945 POSCO	2,583,693	0.72	26,700 CEMIG SP ADR	551,088	0.15
24,552 SAMSUNG CARD	1,329,186	0.37	28,823 CERVECERIAS SP.ADR	1,694,504	0.47
14,613 SAMSUNG FIRE & MARINE	3,394,394	0.96	27,132 CHUNGHWA TELECOM ADR	937,411	0.26
31,600 SAMSUNG HEAVY INDUSTRIES CO LTD	1,408,851	0.39	17,900 CIA DE MINAS BUENAVENTURA-SP ADR	679,842	0.19
68,692 SHINHAN FINANCIAL GROUP	3,274,877	0.93	15,900 CPELBN SP.ADR	431,844	0.12
5,669 SK HOLDINGS SHS	982,312	0.27	16,500 CTRIP.COM INTERNATIONAL ADR	710,820	0.20
2,046 SK TELECOM	309,492	0.09	31,342 DIXY GROUP	434,569	0.12
36,650 WOONG JIN COWAY CO LTD	1,304,454	0.37	2,800 DR REDDY'S LAB ADR	96,124	0.03
71,240 WOORI FINANCE HOLDINGS	930,827	0.26	26,700 EMBOT AND SP ADR-B	770,295	0.22
<i>Taiwan</i>	<i>12,534,072</i>	<i>3.51</i>	5,600 EMBRAER SA ADR	172,368	0.05
146,272 CATHAY FINANCIAL HLDG CO	226,358	0.06	18,000 EMPRESAS ICA SAB DE CV ADR	165,960	0.05
413,000 CHINA LIFE INSURANCE	546,381	0.15	7,900 FIBRIA CELULOSE SA	104,201	0.03
290,000 CHINA STEEL CORP	349,330	0.10	36,700 FOMENTO ECONOMICO MEXICANO SA DE CV	2,440,183	0.68
2,238,593 CHINATRUST FIN HLDG	1,948,398	0.55	FEMSA ADR		
20,961 CHUNGHWA TELECOM CO LTD	72,099	0.02	17,400 GLOBAL PORTS GDR	303,630	0.08
497,536 FAR EASTERN TEXTILE	775,139	0.22	99,500 GRUPO TELEVISIA GDR	2,447,700	0.68
206,000 FAR EASTONE TELECOMMUNICATION	328,469	0.09			
519,000 FORMOSA CHEMICALS AND FIBER CO	1,933,363	0.54			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		USD	
142,700	HOLLYSYS AUTOMATION TECHNOLOGY	1,329,964	0.37
49,800	ICICI BANK SP.ADR	2,455,140	0.69
164,808	ITAU UNIBANCO ADR	3,881,228	1.09
29,400	MOBILE TELESYSTEMS-SP ADR	559,188	0.16
20,800	PERFECT WORLD ADR	390,208	0.11
15,200	PETROLEO BR SA-ADR	514,672	0.14
8,300	SABESP SP.ADR	495,261	0.14
22,100	TELE NORTE LESTE PREF. ADR	343,434	0.10
97,209	TELECOMUNICACOES SAO PAULO ADR	2,887,107	0.81
15,300	TIM PARTICIPACOES ADR	752,913	0.21
41,903	TRANSCONTAINER GDR	500,322	0.14
26,261	URALKALI-SPON GDR	1,181,745	0.33
18,700	VALE SA - ADR	597,465	0.17
13,622	X 5 RETAIL GROUP NV REGS ADR	532,620	0.15
49,400	7 DAYS GROUP HOLDING	954,902	0.27
	Warrants, Rights	6,337,643	1.77
	<i>Bermuda</i>	3,743,395	1.04
119,547	CLSA WARRANT 170515 RELIANCE INDS	2,395,351	0.66
99,630	CLSA WT TATA IRON 20/05/2015	1,348,044	0.38
	<i>United Kingdom</i>	2,594,248	0.73
133,157	CLSA FINANCIAL WRT 16/01/2012	1,316,164	0.37
101,290	DEUBK CERT 24/1/2017(BHARTI AIRT)	894,877	0.25
27,285	DOHA CW MERRIL IRL 22/10/2012	383,207	0.11
	Other transferable securities	1,377,612	0.39
	Shares	1,377,612	0.39
	<i>Indonesia</i>	668,135	0.19
1,423,500	PERUSAHAAN GAS NEGARA TBK	668,135	0.19
	<i>South Africa</i>	605,825	0.17
50,105	SAPPI LTD	254,996	0.07
26,355	SPAR GROUP LIMITED	350,829	0.10
	<i>Turkey</i>	103,652	0.03
4,525	TURK TRAKTOR VE ZIRAAT MAKINAL	103,652	0.03
	Total securities portfolio	357,142,378	99.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	796,022,380	99.23	14,700 HELBOR EMPREENDIMENTOS SA	207,948	0.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	793,489,806	98.91	2,587 HRT PETROLEO	2,318,301	0.29
Shares	768,446,935	95.79	11,100 HYPERMARCAS	104,445	0.01
<i>Argentina</i>	<i>887,234</i>	<i>0.11</i>	3,723 ITAUSA INVESTIMENTOS	28,597	0.00
26,552 BANCO MACRO BANSUD B	103,840	0.01	989,401 ITAUSA INVESTIMENTOS PREF	7,593,410	0.95
22,000 NORTEL INV SP.ADR-B	629,640	0.08	179,200 JHSF PARTICIPACOES	544,850	0.07
5,900 TELECOM ARG SP ADR	153,754	0.02	739,207 KLABIN PREF.SHS	2,744,349	0.34
<i>Bermuda</i>	<i>7,656,731</i>	<i>0.95</i>	5,400 LIGHT S.A.	101,483	0.01
2,955 AQUARIUS PLATINUM	15,047	0.00	373,084 LLX LOGISTICA SA	1,146,286	0.14
1,323,704 C C LAND HOLDINGS	496,734	0.06	49,700 LOCALIZA RENT A CAR	887,577	0.11
48,000 CAFE DE CORAL HLDG LTD	117,081	0.01	33,300 MARCOPOLO PREF	149,206	0.02
446,994 CLSA FIN CERT ONE ZEE TELEFILMS 03/05/2015	1,355,465	0.17	35,700 METALURGICA GERDAU PREF	457,029	0.06
623,639 CLSA FINANCIAL PRODUCTS LTD CERTIFICAT	2,789,225	0.35	74,000 MMX MINERACAO E METALICOS SA	395,515	0.05
8,300 CREDICORP LTD.	714,630	0.09	217,684 MMX MINERACAO TRUST UNITS	395,722	0.05
567,430 GOME ELECTRICAL APPLIANCES	226,790	0.03	66,427 MPX ENERGIA.	1,657,417	0.21
986,457 KUNLUN ENERGY	1,696,230	0.21	5,659 MPX ENERGIA RTGHT 25/07/2011	32,239	0.00
244,000 TRINITY	245,529	0.03	37,200 MRV ENGENHARIA E PARTICIPACOES	308,598	0.04
<i>Brazil</i>	<i>76,347,987</i>	<i>9.52</i>	7,243 OBRASCON HUARTE LAIN BRASIL	309,699	0.04
89,500 AES TIETE	1,283,838	0.16	797,035 OGX PETROLEO E GAS PARTICIPA	7,443,513	0.93
102,162 AMIL PARTICIPACOES SA	1,199,971	0.15	274,815 PDG REALTY	1,546,232	0.19
81,500 AUTOMETAL	792,951	0.10	3,975 PETROLEO BRASILEIRO PREF.SHS	60,353	0.01
203,878 BANCO DO BRASIL SA	3,654,043	0.46	29,500 PORTO SEGURO	458,853	0.06
125,960 BANCO ESTADO RIO GRANDE DO SUL	1,443,215	0.18	20,082 SABESP	597,473	0.07
313,165 BOLSA DE MERCADORI	2,070,708	0.26	5,600 SANTOS BRASIL	100,905	0.01
12,600 BR MALLS PARTICIPACOES SA	143,964	0.02	80,000 SARAIVA SA LIVREIROS EDITORES	1,562,859	0.19
14,300 BR PROPERTIES	160,184	0.02	55,800 SID NACIONAL	685,416	0.09
39,039 BRADESPAR PREF	989,553	0.12	384,486 SUZANO BAHIA SUL PAPEL PFD A	2,778,560	0.35
151,900 BROOKFIELD INCORPORACOES	739,925	0.09	18,600 TECNISA SA	155,371	0.02
8,275 BROOKFIELD INCORPORACOES SA	38,190	0.00	28,803 TELECOM.SAO PAULO	766,045	0.10
95,100 CAMARGO CORREA DESENV. IMOBILI	309,236	0.04	59,070 TELECOMUNICACOES SAO PAULO PF	1,716,596	0.21
106,700 CCR SA	3,172,455	0.40	2,700 TELEMAR	46,922	0.01
8,957 CEMIG	146,200	0.02	6,400 TELEMAR NORTE LESTE PREF A	212,614	0.03
19,900 CESP CIA ENERG SP PRF NPV 'B'	390,417	0.05	21,500 TIM PARTICIPACOES	122,482	0.02
16,600 CIA ENERGETICA CEARA	342,144	0.04	14,200 TOTVS	261,774	0.03
200,500 CIA HERING	4,607,381	0.57	39,331 TRISUL SA	99,695	0.01
57,980 COSAN CLA	712,574	0.09	2,900 USIMINAS PREF.SHS A	25,431	0.00
17,300 DIAGNOSTICOS DA AMERICA	232,547	0.03	96,600 USINAS SIDERURGICAS DE MINAS GERAIS SA	1,451,846	0.18
135,124 DURATEX	1,142,564	0.14	152,300 VALE DO RIO DOCE	4,824,615	0.60
221,500 ECORODIA	1,921,137	0.24	47,498 VALE DO RIO DOCE -PREF-A	1,357,203	0.17
10,800 ELETROBRAS	144,413	0.02	69,700 VIVER SHS	114,660	0.01
4,300 ELETROPAULO PREF SHS	93,197	0.01	<i>British Virgin Islands</i>	<i>1,578,448</i>	<i>0.20</i>
8,700 ENERGIAS DO BRASIL S.A	209,388	0.03	47,515 MAIL.RU GROUP ADR	1,578,448	0.20
13,011 EQUATORIAL ENERGIA SA - ORD	99,107	0.01	<i>Cayman Islands</i>	<i>24,981,615</i>	<i>3.11</i>
98,000 EVEN CONSTRUTORA E INCORPORADO	494,308	0.06	1,595 AAC ACOUSTIC TECHNOLOGIES	3,714	0.00
99,200 EZ TEC EMPREENDIMENTOS PARTICI	1,077,553	0.13	180,020 ALIBABA.COM	286,875	0.04
9,900 FIBRIA CELULOSE SA	130,224	0.02	1,231,621 BELLE INTERNATIONAL HOLDINGS	2,595,801	0.32
208,262 GERDAU PREF.	2,172,916	0.27	1,141,000 CHINA DONGXIANG	362,187	0.05
30,200 GERDAU SA	276,045	0.03	460,000 CHINA HIGH SPEED TRANSMISSION	508,401	0.06
11,200 GOL LINHAS AEREAS PFD	133,560	0.02	3,589,295 CHINA KINGSTONE	733,427	0.09
4,525 GUARARAPES CONFECOES	251,990	0.03	4,541,755 CHINA MODERN DAIRY	1,400,830	0.17
			191,000 CHINA OVERS.GRAND OCEANS GROUP	249,389	0.03
			1,126,877 CHINA RESOURCES LAND LTD	2,039,058	0.25
			450,757 CHINA ZHENG TONG AUTO SERVICES	516,144	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		USD				USD	
1,572,000	COUNTRY GARDEN HOLDINGS CO	690,922	0.09		<i>Cyprus</i>	2,561,159	0.32
549,970	ENN ENERGY HOLDINGS LTD	1,865,922	0.23	121,928	GLOBALTRANS INVESTMENTS PLC	2,255,668	0.28
548,000	KWG PROPERTY HOLDING	364,805	0.05	22,137	ROS AGRO PLC GDR REG S W/I	305,491	0.04
1,045,740	LIFESTYLE INTERNATIONAL HOLDINGS LTD	3,050,703	0.38		<i>Czech Republic</i>	3,187,482	0.40
5,071,007	SAMSON HOLDINGS	899,340	0.11	61,987	CESKE ENERGETICKE ZAVODY A.S.	3,187,482	0.40
2,847	SINO BIOPHARMACEUTICAL	1,021	0.00		<i>Egypt</i>	965,195	0.12
270,567	TENCENT HOLDINGS LTD	7,343,771	0.92	190,750	COMMERCIAL INTL BANK GDR	965,195	0.12
18,586	TPK HOLDING CO LTD	566,182	0.07		<i>Hong Kong (China)</i>	43,367,146	5.41
509,880	VINDA INTERNATIONAL HOLDINGS	572,704	0.07	1,058	AIA GROUP	3,664	0.00
722,000	WANT WANT CHINA HOLDINGS	700,543	0.09	271	ASM PACIFIC TECH	3,713	0.00
232,000	XINYI GLASS HOLDINGS	229,876	0.03	253,369	BEIJING ENTERPRISE	1,320,367	0.16
	<i>Chile</i>	1,883,202	0.23	282,116	CHINA MERCHANTS HOLDINGS	1,089,488	0.14
34,083	ADMT FONDOS PENSIONES PROVIDA	160,759	0.02	1,238,095	CHINA MOBILE LTD	11,456,104	1.42
109,908	CENCOSUD SA	788,250	0.09	134,883	CHINA OVERSEAS LAND & INVESTMENT LTD	289,137	0.04
1,300,341	CFR PHARMACEUT	352,456	0.04	1,173,699	CHINA RESOURCES POWER	2,289,702	0.29
49,663	EMBOTELLADORA ANDINA S.A. -B-	236,301	0.03	1,103,370	CHINA UNICOM	2,223,400	0.28
2,419	EMPRESAS CMPC	128,666	0.02	837,400	CN TAIPING INSU SHS	1,891,918	0.24
136,872	HABITAT	171,473	0.02	3,391,830	CNOOC LIMITED	7,915,902	0.98
20,310	PARAUCO	45,297	0.01	328,906	COSCO PACIFIC LIMITED	578,240	0.07
	<i>China</i>	62,258,801	7.76	331,333	FUSHAN INTERNATIONAL ENERGY	202,259	0.03
218,000	AGILE PROPERTY HOLDINGS	337,874	0.04	2,201,940	GUANGZHOU AUTOMOBILE GROUP CO., LTD	2,688,311	0.34
158,500	ANHUI CONCH CEMENT	741,449	0.09	252,863	HENGAN INTERNATIONAL GROUP CO LTD	2,268,251	0.28
3,308,296	BANK OF CHINA -H-	1,611,365	0.20	15,124	ICICI BANK	370,348	0.05
298,228	BANK OF COMMUNICATIONS	285,532	0.04	2,707,537	JU TENG INTERNATIONAL HOLDINGS	782,902	0.10
873,705	BBMG	1,302,487	0.16	2,944,819	LENOVO GROUP LTD	1,684,105	0.21
511,400	CHANGSA ZOOMLION	974,001	0.12	177,000	SHANGHAI INDUSTRIAL HOLDINGS	650,564	0.08
794,000	CHINA BLUECHEMICAL H	656,118	0.08	1,077	SHANGRI-LA ASIA	2,635	0.00
1,883,000	CHINA COAL ENERGY CO- SHARE H	2,536,075	0.32	1,420	SINO LAND	2,274	0.00
222,000	CHINA COMMUNICATION SERVI-H	131,239	0.02	100,723	SWIRE PACIFIC A	1,479,535	0.18
1,248,251	CHINA COMMUNICATIONS CONSTR H	1,073,195	0.13	1,281,769	TECHTRONIC IND	1,530,298	0.19
8,925,341	CHINA CONSTRUCTION BANK H	7,398,351	0.92	380,645	WHARF HOLDINGS	2,644,029	0.33
764,588	CHINA LIFE INSURANCE CO-H	2,613,723	0.33		<i>Hungary</i>	1,336,834	0.17
3,740	CHINA MERCHANTS BANK H	9,036	0.00	11,658	MOL HUNGARIAN OIL AND GAS PLC	1,336,834	0.17
278,000	CHINA OILFIELD SVC	505,893	0.06		<i>India</i>	21,761,681	2.71
6,085,817	CHINA PETROLEUM & CHEMICAL H	6,123,942	0.76	9,238,000	AGUNG PODOMORO SHS	350,108	0.04
1,073,457	CHINA SHENHUA ENERGY CIE LTD	5,118,103	0.64	68,240	AXIS BK SHS DEMATERIALIZED	1,967,705	0.25
299,002	CHINA SOUTH LOCOMOTIVE H	280,894	0.04	3,389,507	BANK NEGARA INDONESIA PERSERO	1,531,612	0.19
3,113,511	CHINA TELECOM	2,016,654	0.25	30,000	BHARTI AIRTEL LTD	265,019	0.03
12,345,660	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,376,747	1.18	10,504	BORNEO LUMBUNG	1,715	0.00
392,240	MAANSHAN IRON & STEEL SHS H	181,470	0.02	195,907	CIPLA LTD	1,447,746	0.18
58	MINDRAY MEDICAL INTERNATIONAL	1,627	0.00	154,823	COAL INDIA	1,360,599	0.17
4,456,773	PETROCHINA CO LTD-H	6,517,983	0.81	372,233	DABUR INDIA	949,266	0.12
679,000	PING AN INSURANCE GROUP CO-H	7,011,422	0.87	55,798	FEDERAL BANK LTD	565,001	0.07
356,000	SHANDONG WEIGAO GROUP MEDICAL	513,326	0.06	5,713	GAIL LTD	56,392	0.01
204,000	SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	549,243	0.07	5,031	HDFC BANK LIMITED	283,110	0.04
14,365	VANCEINFO TECHNOLOGIES ADR	331,975	0.04	284	HINDUSTAN PETROLEUM COPR	2,527	0.00
392,698	YANZHOU COAL MINING H	1,493,829	0.19	216,970	JAIPRAKASH ASSOCIATES LTD	392,902	0.05
585,730	ZHUZHOU CSR TIMES ELECTRIC H	1,975,956	0.25	45,866	LARSEN & TOUBRO LTD	1,871,217	0.23
162,604	ZTE CORP	589,292	0.07	123,640	LUPIN	1,242,415	0.15
	<i>Colombia</i>	1,339,048	0.17				
210,449	CEMENTOS ARGOS SA	1,339,048	0.17				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	USD			USD			
92	PUNJAB NATIONAL BANK	2,242	0.00	2,514	PETRONAS CHEMICALS	5,903	0.00
101,052	RELIANCE INDUSTRIES LTD	2,031,098	0.25	309,100	PUBLIC BANK -F-	1,357,390	0.17
12,000	STERLITE INDUSTRIES	180,600	0.02	664	PUBLIC BANK BHD	2,925	0.00
239,693	STERLITE INDUSTRIES INDIA	901,077	0.11	143,349	RHB CAPITAL BHD	434,863	0.05
48,387	TATA CHEMICALS DS	402,607	0.05	878,050	S P SETIA	1,215,508	0.15
138,007	TATA CONSULTANCY SERVICES	3,655,899	0.46	1,152,845	SIME DARBY	3,523,991	0.44
168,971	TATA STEEL	2,300,824	0.29	321,500	UEM LAND HOLDINGS	299,192	0.04
	<i>Indonesia</i>	28,748,077	3.58		<i>Mexico</i>	14,539,811	1.81
10,102,500	ADARO ENERGY TBK	2,886,261	0.36	321,600	AMERICA MOVIL L	433,301	0.05
5,570,000	ALAM SUTERA	211,096	0.03	227,200	GEO B SHS	522,136	0.07
1,584,044	ANEKA TAMBANG	383,289	0.05	202,100	GRUPO BIMBO SA DE CV BIMBO	467,555	0.06
583,000	ASTRA INTERNATIONAL TBK PT	4,320,408	0.55	82,300	GRUPO CARSO S.A1	271,809	0.03
3,778,000	BANK CENTRAL ASIA	3,370,265	0.42	303,600	GRUPO FIN BANORTE	1,379,894	0.17
783,000	BANK DANAMON -A-	547,840	0.07	115,200	GRUPO INDUSTRIAL MASECA S.A.B.	238,516	0.03
5,110,553	BANK MANDIRI	4,290,827	0.53	2,582,036	GRUPO MEXICO SAB DE CV -B-	8,540,804	1.06
604,000	BK TABUNGAN NEGARA	119,032	0.01	20,500	GRUPO MODELO SHS C	123,260	0.02
136,400	DELTA DOUNIA DS 04/07/2011	-	0.00	16,415	INDUSTRIAS PENOLES SA DE CV	617,776	0.08
125,000	GUDANG GARAM	725,905	0.09	50,400	KIMBERLY-CLARK DEMEXICO S.A.B.	331,103	0.04
907,000	INDOCEMENT TUNGGAL PRAKARSA TBK PT	1,803,318	0.22	65,821	MEXICHEM S.A.B. DE C.V	264,869	0.03
2,506,000	PT BANK RAKYAT INDONESIA	1,899,481	0.24	305	OHL MEXICO SAB	611	0.00
682,000	PT DELTA DUNIA MAKMUR TBK	80,324	0.01	59,100	URBI DESARROLLO URBANOS	129,470	0.02
2,050	PT HARUM ENERGY TBK	2,283	0.00	411,982	WAL MART DE MEXICO V	1,218,707	0.15
1,176,500	PT JASA MARGA TBK	497,325	0.06		<i>Netherlands</i>	4,289,039	0.53
1,787,500	PT SEMEN GRESIK TBK	2,001,050	0.25	1,013,963	JP MOR CERT BAOSHAN 09/10/2014	945,896	0.12
1,941,700	PT XL AXIATA TBK	1,392,509	0.17	1,957,526	JP MORGAN CERTIFICAT IND COMMERC BK OF CHINA 02/09/2014	1,350,673	0.17
1,437,500	SUMMARECON AGUNG	191,097	0.02	89,176	JP MORGAN STRUCTURED CERT HOUSING DVPT FINANCE 25/08/2014	1,402,471	0.17
1,137,500	TAMBANG BATUBARA-B-	2,759,023	0.34	16,615	YANDEX CL A	589,999	0.07
1,321,440	TELKOM -B-	1,132,597	0.14		<i>Oman</i>	15	0.00
1,743,000	WIJAYA KARYA	134,147	0.02	2	BANKMUSCAT GDR	15	0.00
	<i>Ireland</i>	207,911	0.03		<i>Philippines</i>	11,034,820	1.38
375,360	PETRONEFT RESOURCES	207,911	0.03	884,900	ABOITIZ POWER	639,145	0.08
	<i>Isle of Man</i>	2,069,582	0.26	94,124	AYALA CORP	692,871	0.09
296,232	EXILLON ENERGY	2,067,916	0.26	1,193,650	BANK PHILIPPINE ISL	1,611,366	0.20
1,060	GENTING INTERNATIONAL	1,666	0.00	866,700	DMCI PHP1 ORDS	851,000	0.11
	<i>Kazakhstan</i>	177,007	0.02	286,510	INTERNATIONAL CONTAINER TERMIN	331,898	0.04
32,183	KAZKOMMERTSBANK GDR	177,007	0.02	1,812,143	METRO BANK & TRUST	2,927,195	0.37
	<i>Luxembourg</i>	1,091,783	0.14	6,746	METRO PACIFIC	557	0.00
11,363	KERNEL HOLDINGS SA	314,774	0.04	8,725	PHIL LONG DIST TEL	465,494	0.06
46,802	MHP SA GDR REG S	772,233	0.10	400,650	ROBINSONS LAND CORPORATION	110,945	0.01
2,528	SAMSONITE INTERNATIONAL SA	4,776	0.00	776	SAN MIGUEL	2,063	0.00
	<i>Malaysia</i>	16,136,081	2.01	123,900	SM INVESTMENTS CORP	1,528,200	0.19
299,500	AMMB HOLDINGS BHD	645,714	0.08	6,882,500	SM PRIME HLDGS	1,874,086	0.23
363,800	BERJAYA SPORTS TOTO	540,968	0.07		<i>Poland</i>	9,618,907	1.20
86,100	BURSA MALAYSIA	220,702	0.03	19,692	BANK HANDLOWY	624,046	0.08
1,414,800	CIMB GROUP HOLDINGS BERHAD	4,184,164	0.52	211,742	BANK MILLENNIUM	416,493	0.05
462,712	GENTING	1,719,356	0.21	4,300	BRE BANK	510,458	0.06
1,424,262	GENTING MALAYSIA BHD	1,698,066	0.21	247,000	CYFROWY POLSAT SA	1,484,527	0.19
3,435	IOI CORPORATION BHD	6,029	0.00	39,684	GRUPA LOTOS SA	652,650	0.08
141,100	PARKSON HOLDINGS	281,310	0.04	17,244	KGHM POLSKA MIEDZ SA	1,237,404	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	USD			USD			
2,870	MOSTOSTAL WARSZAWA	32,972	0.00	355,682	FIRSTRAND	1,041,492	0.13
99,848	POLSKI KONCERN NAFTOWY ORLEN SA	1,882,162	0.24	75,981	FOSCHIN LTDI	988,682	0.12
3,733	POWSZECHNY ZAKLAD UBEZPIECZEN	509,914	0.06	45,079	GOLD FIELDS LIMITED	659,593	0.08
161,300	TAURON POLSKA ENERGIA S.A	386,605	0.05	128,140	HARMONY GOLD	1,700,276	0.21
310,072	TELEKOMUNIKACJA POLSKA SA	1,881,676	0.24	18,622	IMPALA PLATINUM HOLDINGS LTD	500,477	0.06
	<i>Qatar</i>	3,735,196	0.47	109,530	IMPERIAL HOLDINGS	1,959,063	0.24
933,799	COMMERCIAL BANK OF QATAR	3,735,196	0.47	149,200	INVESTEC LIMITED	1,227,888	0.15
	<i>Russia</i>	30,401,678	3.79	3,721	KUMBA IRON ORE LTD	265,668	0.03
62,996	BASHNEFT PREF SHS	2,787,573	0.35	77,900	LEWIS GROUP	971,479	0.12
1,360,195	FAR EAST SHIPPING	632,355	0.08	139,071	MR PRICE GROUP	1,399,119	0.17
70,459,222	FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	956,132	0.12	384,176	MTN GROUP LTD	8,155,012	1.03
25,057,835	IDGC	849,461	0.11	64,203	NASPERS -N-	3,617,391	0.45
36,104,428	IDGC OF CENTER AND VOLGA REGIO	231,068	0.03	31,344	NORTHAM PLATINUM	196,368	0.02
49,444	KUZBASS TOPLIVNAYA	411,735	0.05	159,873	RMB HOLDINGS	628,501	0.08
224,394	LENENERGO CLS	137,082	0.02	386,207	RMI HOLDINGS	703,592	0.09
72,320	M VIDEO OJSC	647,228	0.08	135,687	SANLAM LTD	551,634	0.07
883	MECHEL OAO ADR	21,095	0.00	149,226	SASOL LTD	7,836,167	0.99
3,062	MECHEL OJSC PREF SHS	26,425	0.00	101,036	SHOPRIETE HOLDINGS LTD	1,517,251	0.19
58,311	MECHEL PREF.	885,948	0.11	270,801	STANDARD BANK GRP	3,993,498	0.50
222,690	MOSTOTREST OAO	1,842,381	0.23	17,873	TIGER BRANDS	520,713	0.06
1,980	NOVOLIPETSK IRON & STEEL ADR	77,022	0.01	22,451	TRUWORTHS INTERNATIONAL	242,725	0.03
73,640	OJSC LSR GROUP GDR	581,756	0.07		<i>South Korea</i>	121,380,301	15.13
16,964	OJSC MAGNIT	2,285,512	0.28	1,843	AMOREPACIFIC	2,050,751	0.26
450	PHARMSTANDARD	35,031	0.00	17,242	CELTRION	713,807	0.09
659,196	RAZGULIAY GROUP OJSC	1,320,172	0.16	3,162	CJ HOME SHOPPING	683,251	0.09
160,405	RBC OJSC	211,996	0.03	12,960	DAELIM INDUSTRIAL	1,559,837	0.19
28,878	ROSTELEKOM EM.3	166,634	0.02	45,670	DGF FINANCIAL GROUP	692,974	0.09
4,730	ROSTELEKOM EM.3 USD	27,339	0.00	6,733	DONG-A PHARMACEUTICAL CO LTD	598,475	0.07
28,725	ROSTELEKOM EM.9	166,698	0.02	21,012	DONGBU INSURANCE CO LTD	1,092,274	0.14
4,710	ROSTELEKOM EM.9 USD	27,323	0.00	2,217	E-MART	507,710	0.06
1,583,552	SBERBANK PREF	4,261,337	0.54	5,436	GS ENGINEERING & CONSTRUCTION	661,902	0.08
2,045,047	SBERBANK RF	7,328,016	0.92	40,770	HANA FINANCIAL GROUP	1,424,363	0.18
25,429	SISTEMA JSFC-REG S SPONS GDR	653,525	0.08	11,681	HANA TOUR SERVICE	531,725	0.07
415,243	TATNEFT PREF SHS	1,343,145	0.17	103,880	HYNIX SEMICONDUCTOR	2,437,310	0.30
132,209	TNK BP HOLDING	414,436	0.05	12,527	HYUNDAI DEPARTMENT STORE NEW	2,035,718	0.25
45,877	URALKALIY	411,485	0.05	30,660	HYUNDAI DEVT -E&C	858,647	0.11
212,220,193	VTB BANK	657,883	0.08	18,126	HYUNDAI ENGINEERING AND CONSTR	1,461,760	0.18
11,229,140	WGC 4 (OGK-4)	1,003,885	0.13	7,437	HYUNDAI HOME SHOPPING NETWORK CO	888,135	0.11
	<i>Singapore</i>	1,097,340	0.14	17,656	HYUNDAI MOBIS	6,614,902	0.82
1,946	HUTCHISON PORT HOLDINGS TRST	1,644	0.00	7,279	HYUNDAI STEEL	882,902	0.11
148,000	OVERS UNION ENTERPRISE	343,595	0.04	44,330	KANGWON LAND	1,187,503	0.15
65,000	SINGAPORE AIRLINES	750,809	0.10	22,314	KB FINANCIAL GP	1,066,609	0.13
1,322	YANLORD LAND GROUP	1,292	0.00	83,899	KB FINANCIAL GROUP	3,968,435	0.49
	<i>South Africa</i>	44,599,024	5.56	55,730	KIA MOTORS CORP	3,773,970	0.47
169,816	AFRICAN BANK INVESTMENTS LTD	862,230	0.11	7,700	KOREA GAS CORP	266,848	0.03
14,492	ANGLO PLATINUM LTD	1,342,523	0.17	13,439	KOREAN AIR LINES	877,346	0.11
40,117	ANGLOGOLD ASHANTI	1,689,539	0.21	166,235	KOREAN REINSURANCE	2,172,040	0.27
61,860	ASPEN PHARMACARE	766,519	0.10	53,700	KT CORPORATION ADR	1,043,928	0.13
30,300	BIDVEST GROUP	672,687	0.08	28,220	KT&G CORP	1,755,077	0.22
232,799	BLUE LABEL TELECOMS	172,736	0.02	5,822	LG CHEM	2,661,112	0.33
15,809	EXXARO RESOURCES LTD	416,201	0.05	5,024	LG CHEMICAL PREF ISSUE 01	776,434	0.10
				35,697	LG CORP	2,684,840	0.33
				14,200	LG DISPLAY CO LTD ADR	199,510	0.02
				40,138	LG ELECTRONICS	3,116,602	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
6,740 LG ELECTRONICS PFD	194,123	0.02	106,810 SILITECH TECHNOLOGY CORP	252,490	0.03
8,175 LG HOUSEHOLD & HEALTH CARE LTD	3,514,565	0.44	281,900 SIMPLO TECHNOLOGY	2,272,000	0.28
35,200 LIG INSURANCE CO LTD	900,070	0.11	210,914 SYNEXX TECHNOLOGY INTL	511,800	0.06
16,360 LOCK LOCK	664,268	0.08	2,404,142 TAIWAN CEMENT	3,582,335	0.45
601 LOTTE SHOPPING CENTER	286,526	0.04	644,000 TAIWAN MOBILE CO LTD	1,744,326	0.22
3,424 MANDO CORP	708,757	0.09	5,018,585 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12,614,813	1.57
54,774 MELFAS INC	1,572,447	0.20	123,686 TRIPOD TECHNOLOGY	512,424	0.06
16,722 NHN CORP	2,960,200	0.37	438,000 TWN FERTILIZER	1,346,471	0.17
1,131 NONG SHIM CO	257,948	0.03	1,745,000 UNIMICRON TECHNOLOGY	3,104,407	0.39
3,742 ORION CORP	1,598,232	0.20	598,000 UNITED MICROELECTRONICS CORP	296,673	0.04
16,310 POSCO	7,088,315	0.89	929,000 WAN HAI LINES	703,457	0.09
43,231 SAMSUNG CARD	2,340,422	0.29	264,000 WINTEK CORPORATION	350,639	0.04
10,274 SAMSUNG CORP	789,086	0.10	171,737 WISTRON CORP	304,927	0.04
3,976 SAMSUNG ELECTRO-MECHANICS	343,359	0.04	257,954 WPG HOLDINGS CO LTD	437,354	0.05
32,156 SAMSUNG ELECTRONICS CO LTD	24,877,867	3.11	7,710 YUANTA FINANCIAL HOLDINGS CO LTD	5,342	0.00
21,789 SAMSUNG FIRE & MARINE	5,061,276	0.63	<i>Thailand</i>	12,977,550	1.62
57,310 SAMSUNG HEAVY INDUSTRIES CO LTD	2,555,103	0.32	267,200 ADVANCED INFO SCE PUB.FRGN RGD	904,436	0.11
53 SAMSUNG LIFE INSURANCE CO	4,716	0.00	113,233 BANPU PUBLIC -F-	2,638,725	0.33
4,395 SAMSUNG SDI	673,051	0.08	361,385 HOME PROD.FOREIGN	96,448	0.01
173,707 SHINHAN FINANCIAL GROUP	8,281,446	1.04	285,797 KASIKORN BANK -F-	1,162,722	0.14
2,748 SHINSEGAE	873,831	0.11	493,100 KRUNG THAI BANK PUBLIC FOREIGN	301,718	0.04
12,712 SK HOLDINGS SHS	2,202,707	0.27	1,380,994 PTT AROMATICS	1,685,509	0.21
1,222 SK TELECOM	184,848	0.02	53,494 PTT EXPLORATION PRODUC PUBLIC	297,721	0.04
24,390 WOONG JIN COWAY CO LTD	868,093	0.11	257,439 PTT PUBLIC COMPANY FOREIGN	2,806,900	0.36
101,970 WOORI FINANCE HOLDINGS	1,332,348	0.17	140,900 SIAM CEMENT -F-	1,871,023	0.23
<i>Switzerland</i>	3,229	0.00	84,324 SIAM COMMCL BANK -F-	326,592	0.04
455 GLENMARK PHARMACEUTICALS	3,229	0.00	365,300 THAI OIL F	885,756	0.11
<i>Taiwan</i>	72,600,205	9.05	<i>Turkey</i>	2,381,180	0.30
255,111 ACER INC	444,080	0.06	211,768 AKSA ENERJI URETIM AS	554,197	0.07
580,773 ADVANCED SEMI ENGR	636,912	0.08	354,267 ASYA KATILIM BANKA TRY1	551,908	0.07
78,000 ASUSTEK COMPUTER	773,930	0.10	21,446 KOZA ALTIN ISLETMELERI AS	287,884	0.04
1,681,440 AU OPTRONICS CORP	1,147,360	0.14	19,161 MIGROS TICARET AS	223,585	0.03
359,000 CATCHER	2,262,222	0.28	144,533 TURK TELEKOMUNIKASYON A.S.	763,606	0.09
1,450,870 CATHAY FINANCIAL HLDG CO	2,245,239	0.28	<i>United Arab Emirates</i>	673,160	0.08
559,000 CHINA LIFE INSURANCE	739,533	0.09	1,246,592 DEPA LTD	673,160	0.08
383,333 CHINA STEEL CORP	461,758	0.06	<i>United Kingdom</i>	3,920,061	0.49
4,460,326 CHINATRUST FIN HLDG	3,882,120	0.48	23,365 EURASIAN NATURAL RESOURCES	293,161	0.04
311,000 CHROMA ATE	989,621	0.12	72,365 FERREXPO	545,592	0.07
452,235 CHUNGHWA TELECOM CO LTD	1,555,548	0.19	56,191 HMS HYD MACHIN & SYSTEMS GROUP	393,337	0.05
191,091 COMPAL ELECTRONICS	234,178	0.03	9,654 IBS GROUP HOLDING LTD	319,828	0.04
209,685 DELTA ELECTRONIC INDUSTRIAL INC	770,162	0.10	34,039 KAZAKHMYS PLC	754,166	0.09
551,583 FAR EASTERN TEXTILE	859,342	0.11	51,521 NEW WORLD RESOURCES CL.A	756,862	0.09
611,000 FAR EASTONE TELECOMMUNICATION	974,247	0.12	68,438 PETER HAMBRO MINING	802,105	0.10
2,059 FARGLORY LAND DEVELOPMENT	5,133	0.00	29,794 VOLGA GAS	55,010	0.01
982,000 FORMOSA CHEMICALS AND FIBER CO	3,658,117	0.46	<i>United States of America</i>	136,652,415	17.02
815,240 FORMOSA PLASTICS	2,937,569	0.37	10,845 AMBEV ADR	309,842	0.04
162,451 HIGH TECH COMPUTER CORP	5,463,385	0.68	30,800 AMBEV ADR	1,038,884	0.13
2,268,866 HON HAI PRECISION INDUSTRY	7,780,499	0.97	121,902 AMERICA MOVIL-ADR-L	6,568,080	0.82
179,000 INNOLUX DISPLAY CORPORATION	127,752	0.02	7,389 BAIDU ADS	1,035,421	0.13
386,000 MEGA FINANCIAL HOLDING	337,305	0.04			
1,270,000 NAN YA PLASTICS CORP	3,386,841	0.42			
477,000 NOVATEK MICROELECTRONICS	1,536,110	0.19			
571,000 QUANTA COMPUTER	1,351,784	0.17			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		USD				USD	
314,743	BANCO BRADESCO-SPONSORED ADR	6,449,084	0.80	6,600	TERNIUM SA ADR	194,898	0.02
15	BANCO DE CHILE ADR	1,295	0.00	16,400	TIM PARTICIPACOES ADR	807,044	0.10
5,400	BANCOLOMBIA ADR	360,342	0.04	56,311	TRANSCONTAINER GDR	672,353	0.08
17,900	BCO SANTANDER BRASIL SPONSORED ADR 1 UNT	209,609	0.03	107,400	UNITED MICROELECTRONICS ADR	274,944	0.03
45,849	BRASIL TELECOM ADR	1,314,032	0.16	63,030	URALKALI-SPON GDR	2,836,350	0.35
11,900	BRASKEM SP.ADR	346,052	0.04	381,044	VALE SA - ADR	12,174,355	1.53
46,788	CEMEX SAB DE CV-SPONS ADR PART CER	402,377	0.05	169,982	VALE SA - PREF ADR	4,922,679	0.61
105,175	CEMIG SP.ADR	2,170,812	0.27	52,541	X 5 RETAIL GROUP NV REGS ADR	2,054,353	0.26
10,818	CERVECERIAS SP.ADR	635,990	0.08		Warrants, Rights	25,042,871	3.12
46,485	CHINA LODGING GROUP LTD ADR	827,433	0.10		<i>Australia</i>	<i>1,828,251</i>	<i>0.23</i>
445,121	CHINA SECURITY & SURVEILLANCE TECHNOLOGY INC	2,359,141	0.29	117,025	MACQUARIE BANK WRT ON DLF SHS 18/04/2013	550,895	0.07
45,411	CHUNGHWA TELECOM ADR	1,568,950	0.20	138,000	MARCQUARIE BANK WARRANT 25/11/2014	1,277,356	0.16
24,900	CIA DE MINAS BUENAVENTURA-SP ADR	945,702	0.12		<i>Bermuda</i>	<i>19,987,908</i>	<i>2.49</i>
108,035	COMPANHIA BRASILEIRA DIST -ADR	5,072,243	0.63	54,679	CLSA CW10 MAHINDRA \$ MAH	854,042	0.11
27,200	CPELBN SP.ADR	738,752	0.09	311,297	CLSA FIN WT MELV 22/10/2014	125,708	0.02
22,964	CTRIPO.COM INTERNATIONAL ADR	989,289	0.12	14,698	CLSA FINANCIAL PRODUCTS WRTS AXIS BANK 17/06/2015	424,547	0.05
48,308	DIXY GROUP	669,810	0.08	112,163	CLSA FINANCIAL PRODUCTS WRTS HCL TECH 20/05/2015	1,232,806	0.15
3,800	DR REDDY'S LAB ADR	130,454	0.02	48,163	CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	2,698,009	0.34
5,800	ECOPETROL SA.ADR	255,258	0.03	331,591	CLSA FINANCIAL PRODUCTS WRTS HINDALCO 06/12/2015	1,344,369	0.17
3,100	EMBOT AND SP.ADR-B	89,435	0.01	81,029	CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	5,240,721	0.64
9,900	EMBRAER SA.ADR	304,722	0.04	169,002	CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	1,690,865	0.21
1,000	EMPRESAS ICA SAB DE CV ADR	9,220	0.00	116,921	CLSA FINANCIAL WTS 29/06/2012	819,827	0.10
36,850	EURASIA DRILLIN GDR	1,087,075	0.14	150,292	CLSA WARRANT RELIANCE INDS 17/05/2015	3,011,386	0.38
45	EVRAZ GROUP SA-GDR REG	1,402	0.00	107,446	CLSA WRT JINDAL STEEL	1,541,624	0.19
16,500	FIBRIA CELULOSE SA	217,635	0.03	74,203	CLSA WT TATA IRON 20/05/2015	1,004,004	0.13
53,593	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,563,399	0.44		<i>Cayman Islands</i>	<i>886,334</i>	<i>0.11</i>
243,136	GAZPROM OAO-SPON ADR REG	3,537,629	0.44	2,199,885	MORGAN STANLEY WTS INDIABULLS 28/10/2014	886,334	0.11
706,459	GAZPROM OAO-SPON ADR REG	10,300,172	1.28		<i>Jersey</i>	<i>14,422</i>	<i>0.00</i>
47,600	GERDAU SP.ADR	500,752	0.06	917	JP MORGAN CERTIFICAT HOUSING DVLT 04/05/2012	14,422	0.00
22,900	GLOBAL PORTS GDR	399,605	0.05		<i>United Kingdom</i>	<i>2,216,682</i>	<i>0.28</i>
11,600	GOL LINHAS AEREAS INTELIGE ADR	140,940	0.02	150,603	CLSA FINANCIAL WRT 16/01/2012	1,488,605	0.19
122,711	GRUPO TELEVISA GDR	3,018,691	0.38	28,181	DEUBK CERT 24/1/2017(BHARTI AIRT)	248,974	0.03
67,792	ICICI BANK SP.ADR	3,342,146	0.42	34,113	DOHA CW MERRIL IRL 22/10/2012	479,103	0.06
333,986	ITAU UNIBANCO ADR	7,865,370	0.98		<i>United States of America</i>	<i>109,274</i>	<i>0.01</i>
29,414	LARSEN & TOUBRO-GDR REG S	1,200,679	0.15	54,000	MLYN CWT 12/11/2014	109,274	0.01
14,415	LUKOIL SP.ADR	918,956	0.11		Other transferable securities	2,532,574	0.32
62,400	LUKOIL SP.ADR	3,968,640	0.49		Shares	2,532,574	0.32
12,000	MMC NORILSK NICKEL JSC-ADR	314,400	0.04		<i>Indonesia</i>	<i>1,494,202</i>	<i>0.19</i>
7,706	MOBILE TELESYSTEMS-SP.ADR	146,568	0.02	3,183,484	PERUSAHAAN GAS NEGARA TBK	1,494,202	0.19
45,225	OAO SEVERSTAL GDR	834,401	0.10		<i>South Africa</i>	<i>945,166</i>	<i>0.12</i>
22,839	OJSC POLYUS GOLD ADR	719,429	0.09	67,771	SAPPI LTD	344,903	0.04
48,131	PERFECT WORLD ADR	902,938	0.11				
15,301	PETROLEO BR SA-ADR	518,092	0.06				
749,372	PETROLEO BRASILEIRO-SP.ADR	22,990,732	2.88				
223,755	ROSNEFT OJSC-GDR	1,884,017	0.23				
19,862	SABESP SP.ADR	1,185,166	0.15				
85,700	SK TELECOM SP.ADR	1,602,590	0.20				
3,416	STATE BANK OF INDIA-GDR	376,102	0.05				
127,800	SURGUTNEFTGAZ-SP.ADR.PREF	635,166	0.08				
14,116	TALAAAT MOUSTAFA GROUP	11,613	0.00				
5,600	TAM ADR	122,248	0.02				
10,000	TELE NORTE LESTE.PREF.ADR	155,400	0.02				
183,544	TELECOMUNICACOES SAO PAULO ADR	5,451,257	0.68				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
45,093 SPAR GROUP LIMITED	600,263	0.08
<i>Turkey</i>	93,206	0.01
4,069 TURK TRAKTOR VE ZIRAAT MAKINAL	93,206	0.01
Share/Units of UCITS/UCIS	-	0.00
Share/Units in investment funds	-	0.00
<i>Ireland</i>	-	<i>0.00</i>
0.0001 EMM EMERG MKTS GBL	-	0.00
Total securities portfolio	796,022,380	99.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	80,855,319	99.18	532,000 CHINA UNICOM	1,072,033	1.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	80,855,319	99.18	106,500 CLP HOLDINGS LTD	943,701	1.16
Shares	80,855,319	99.18	835,000 CNOOC LIMITED	1,948,735	2.38
<i>Australia</i>	<i>21,562,322</i>	<i>26.44</i>	915,000 GEELY AUTOMOBILE	357,475	0.44
47,471 ANSELL	719,668	0.88	76,000 HUTCHISON WHAMPOA LTD	820,433	1.01
145,203 AUSTRALIAN PIPELINE TRUST	632,718	0.78	138,000 HYSAN DEVELOPMENT CO	681,908	0.84
55,842 BHP BILLITON LTD	2,618,637	3.20	23,000 POLY (HONG KONG) INVESTMENTS	15,134	0.02
91,296 BOART LONGYEAR GROUP	390,000	0.48	117,000 SUN HUNG KAI PROPERTIES	1,703,594	2.08
6,930 CAMPBELL BROS	339,515	0.42	<i>India</i>	<i>863,523</i>	<i>1.06</i>
55,850 COMMONWEALTH BANK OF AUSTRALIA	3,127,269	3.83	40,637 KOTAK MAHINDRA BANK GDR	436,645	0.54
50,118 MINERAL RESOURCES LTD	617,066	0.76	27,364 MAHINDRA GDR	426,878	0.52
27,101 NEWCREST MINING	1,094,163	1.34	<i>Indonesia</i>	<i>3,016,729</i>	<i>3.70</i>
57,609 QBE INSURANCE GROUP LTD	1,063,946	1.31	64,000 ASTRA INTERNATIONAL TBK PT	474,281	0.58
33,819 RAMSAY HEALTH CARE	658,256	0.81	991,285 BANK MANDIRI	832,284	1.02
29,088 RIO TINTO LTD	2,584,520	3.17	257,000 INDOCEMENT TUNGGAL PRAKARSA TBK PT	510,973	0.63
126,003 SAI GLOBAL	640,789	0.79	412,000 INDOMOBIL SUKSES	393,960	0.48
96,135 WESTFIELD GROUP	891,332	1.09	409,000 PT HARUM ENERGY TBK	455,478	0.56
128,864 WESTPAC BANKING CORP	3,071,122	3.76	120,454 UNITED TRACTORS	349,753	0.43
28,586 WOODSIDE PETROLEUM	1,254,809	1.54	<i>Malaysia</i>	<i>2,255,330</i>	<i>2.77</i>
62,555 WOOLWORTHS LTD	1,858,512	2.28	292,100 CIMB GROUP HOLDINGS BERHAD	863,864	1.06
<i>Bermuda</i>	<i>1,480,060</i>	<i>1.82</i>	318,800 DIALOG	291,400	0.36
63,000 CHINA YURUN FOOD	177,311	0.22	143,120 IJM CORP BHD	305,719	0.38
134,000 GREAT EAGLE HOLDINGS	445,160	0.55	338,300 PETRONAS CHEMICALS	794,347	0.97
104,000 LUK FOOK HOLDINGS	504,545	0.62	<i>Philippines</i>	<i>562,221</i>	<i>0.69</i>
220,000 NOBLE GROUP LTD	353,044	0.43	306,100 DMC1 PHP1 ORDS	300,555	0.37
<i>Cayman Islands</i>	<i>4,290,777</i>	<i>5.26</i>	161,990 METRO BANK & TRUST	261,666	0.32
495,000 BELLE INTERNATIONAL HOLDINGS	1,043,277	1.28	<i>Singapore</i>	<i>2,932,278</i>	<i>3.60</i>
856,000 CHINA RESOURCES CEMENT HOLDINGS LTD	805,258	0.99	238,400 ARA ASSET MANAGEMENT	295,182	0.36
158,000 GOLDEN EAGLE RETAIL GROUP	400,825	0.49	207,000 GOODPACK LIMITED	308,575	0.38
169,000 LIFESTYLE INTERNATIONAL HOLDINGS LTD	493,018	0.60	92,000 KEPPEL CORPORATION LTD	830,361	1.03
410,500 PARKSON RETAIL GROUP LTD	600,352	0.74	92,000 OVERS UNION ENTERPRISE	213,586	0.26
592,000 SA SA INTERNATIONAL	378,880	0.46	76,000 OVERSEA-CHINESE BANKING	579,467	0.71
1,057,000 SITC INTERNATIONAL HOLDINGS CO	569,167	0.70	88,852 SEMBCORP MARINE	383,604	0.47
<i>China</i>	<i>6,717,089</i>	<i>8.24</i>	132,000 STRAITS ASIA RESOURCES	321,503	0.39
184,860 CHANGSA ZOOMLION	352,080	0.43	<i>South Korea</i>	<i>11,238,763</i>	<i>13.78</i>
461,000 CHINA MINSHENG BANKING CORP	424,786	0.52	4,399 CHEIL INDL	525,334	0.64
816,000 CHINA TELECOM	528,532	0.65	3,255 DAELIM INDUSTRIAL	391,765	0.48
2,949,500 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,240,199	2.76	17,310 DOOSAN INFRACORE	384,252	0.47
122,500 PING AN INSURANCE GROUP CO-H	1,264,947	1.55	1,335 HONAM PETROCHEMICAL CORP	494,537	0.61
127,200 SINOPHARM	427,474	0.52	43,270 HYNIX SEMICONDUCTOR	1,015,233	1.25
168,000 YANZHOU COAL MINING H	639,074	0.78	6,697 HYUNDAI MOTOR	1,486,619	1.82
72,000 ZHUZHOU CSR TIMES ELECTRIC H	242,891	0.30	6,844 KOLON INDUSTRIES INC	660,265	0.81
164,760 ZTE CORP	597,106	0.73	3,455 KOREA ZINC	1,325,174	1.63
<i>France</i>	<i>298,002</i>	<i>0.37</i>	1,183 LG CHEM	540,724	0.66
290,341 CSE GLOBAL	298,002	0.37	3,660 MANDO CORP	757,608	0.93
<i>Hong Kong (China)</i>	<i>8,751,397</i>	<i>10.74</i>	3,338 SAMSUNG ELECTRONICS CO LTD	2,582,483	3.16
250,800 AIA GROUP	868,634	1.07	5,868 SAMSUNG SECURITIES	434,198	0.53
24,800 ASM PACIFIC TECH	339,750	0.42	3,411 SK ENERGY	640,571	0.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of NAV
		USD	
	<i>Taiwan</i>	10,972,138	13.45
797,000	ADVANCED SEMI ENGR	874,040	1.07
50,000	ASUSTEK COMPUTER	496,109	0.61
2,022,026	CHINATRUST FIN HLDG	1,759,904	2.16
214,000	CHIPBOND TECHNOLOGY	304,346	0.37
345,000	FORMOSA PLASTICS	1,243,145	1.52
30,000	HIGH TECH COMPUTER CORP	1,008,929	1.24
180,250	RADIANT OPTO-ELECTRONICS	582,352	0.71
39,000	SIMPLO TECHNOLOGY	314,324	0.39
489,000	TAIWAN CEMENT	728,643	0.89
789,724	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,985,065	2.44
116,000	TRIPOD TECHNOLOGY	480,582	0.59
432,000	UNIMICRON TECHNOLOGY	768,541	0.94
859,000	UNITED MICROELECTRONICS CORP	426,158	0.52
	<i>Thailand</i>	1,487,858	1.83
312,600	BANK OF AYUDHYA NVDR	279,788	0.34
739,100	KRUNG THAI BANK PUBLIC FOREIGN	452,240	0.55
713,800	SINO THAI FOREIGN	276,460	0.34
197,700	THAI OIL F	479,370	0.60
	<i>United States of America</i>	4,426,832	5.43
5,000	HDFC BANK LTD ADR	881,950	1.08
15,700	ICICI BANK SP.ADR	774,010	0.95
18,100	INFOSYS TECHNOLOGIES SP ADR	1,180,663	1.45
21,238	LARSEN & TOUBRO-GDR REG S	866,935	1.06
17,974	RELIANCE INDS-SPONS GDR 144A	723,274	0.89
	Total securities portfolio	80,855,319	99.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	16,278,144	102.68	14,692 QATAR NATIONAL BANK	568,876	3.58
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	16,278,144	102.68	21,080 QATAR NATL NAVIG.&TRANSPORT	463,104	2.92
			<i>United Arab Emirates</i>	1,050,172	6.62
Shares	13,771,373	86.87	103,653 ABU DHABI COMMERCIAL BANK	84,661	0.53
<i>Bahamas</i>	376,219	2.37	182,197 ARAMEX	87,304	0.55
16,747 CREDIT SUISSE NASSAU CERTIFICATE MOUWASAT 07/09/2012	376,219	2.37	213,871 DANA GAS	35,519	0.22
			67,684 DEPA LTD	36,549	0.23
<i>Bermuda</i>	1,274,376	8.04	834,523 DRAKE & SCULL INTL	217,208	1.37
54,750 CLSA CERTIFICATES ALINMA BANK 11/11/2015	145,258	0.92	75,936 FIRST GULF BANK	367,999	2.33
6,776 CLSA CERTIFICATES JARIR MARKETING 01/12/2014	318,447	2.01	89,007 SOROUTH REAL ESTATE	29,806	0.19
10,529 CLSA CERTIFICATES SAFCO 01/12/2014	530,619	3.35	123,674 TAMWEEL PJSC	28,654	0.18
28,439 CLSA CERTIFICATES SAUDI KAYAN 01/12/2014	139,909	0.88	164,851 UNION NATIONAL BANK	162,472	1.02
14,439 CLSA CERTIFICATES SAUDI TELECOM 01/12/2014	140,143	0.88	<i>United Kingdom</i>	2,259,865	14.26
<i>Egypt</i>	33,397	0.21	15,697 CREDIT SUISSE CERT SAMBA FINANCIAL GROUP 13/06/2012	209,277	1.32
1,539 MOBILIL-EGYPTIAN MOBILE SERV	33,397	0.21	47,097 CREDIT SUISSE CERTIFICAT SAUDI INTL PETROCHEMICAL 13/06/2012	270,629	1.71
<i>Jordan</i>	315,931	1.99	41,568 CREDIT SUISSE INTL CERT AL BAPTAIN POW&TEL 03/10/2012	321,433	2.03
5,410 ARAB POTASH	315,931	1.99	4,522 CS CERT ALMARAI 24/10/2012	113,945	0.72
<i>Kuwait</i>	2,950,152	18.61	384 HIKMA PHARMACEUTICALS	4,713	0.03
40,000 AGILITY PUBLIC WAREHOUSING COMPANY	48,128	0.30	11,167 HSBC BANK CERT ON ARABIAN PIPES 11/11/2011	99,751	0.63
69,984 BOUBYAN BANK	153,099	0.97	11,553 HSBC BANK CERT RAJHI BANL 30/04/2012	224,880	1.42
260,750 BURGAN BANK	484,860	3.05	26,564 HSBC BANK PLC CERTIFICATE 23/01/2012	371,866	2.35
7,647 COMMERCIAL BANK OF QATAR	151,406	0.96	19,216 HSBC BANK PLC 04/04/2012	242,871	1.53
28,080 KUWAIT FINANCE HOUSE	102,381	0.65	33,905 HSBC CERTIFICATES BANQUE SAUDI FRANSI 20/04/2012	400,500	2.52
346,451 KUWAIT INVESTMENT PROJECTS	461,059	2.91	<i>United States of America</i>	53,372	0.34
80,735 MABANEE COMPANY	256,096	1.62	4,852 ALUMINIUM BAHRAIN GDR	53,372	0.34
50,000 MOBILE TELECOMMUNICATIONS CO	189,594	1.20	Warrants, Rights	2,506,771	15.81
139,000 NATIONAL BANK OF KUWAIT	587,889	3.70	<i>Bermuda</i>	271,720	1.71
18,367 NATIONAL INVESTMENTS COMPANY	15,402	0.10	21,544 CLSA YANBU NATIONAL PETROCHEMICAL FI CW 14	271,720	1.71
70,000 NATIONAL MOBILE TELECOMMUNICAT	500,238	3.15	<i>Netherlands</i>	597,937	3.77
<i>Netherlands</i>	1,270,803	8.02	16,113 JPM STRUCTURED ASTRA INDUSTRIAL WTS 28/01/2016	148,657	0.94
7,390 JP MORGAN CERTIFICATES AL OTHA 28/01/2016	191,632	1.21	25,200 JPM STRUCTURED WRT NIC AB 28/01/2016	292,297	1.84
32,747 MORGAN STAN /SAMBA	436,592	2.75	11,214 JPM WART ETIHAD ETISALAT	156,983	0.99
66,445 MORGAN STANLEY CERTIFICATES SAUDI ARABIAN MINING 16/10/2013	481,909	3.05	<i>United Kingdom</i>	1,208,890	7.63
15,490 MORGAN STANLEY CERTIFICATES SAUDI PHARMA 17/10/2013	160,670	1.01	9,023 CREDIT SUISSE CERTIF ON SAUDI BASIC INDUSTRIES CORP 31/10/2012	250,218	1.58
<i>Oman</i>	416,665	2.63	36,600 DB LONDON WT N I 12	424,526	2.68
124,397 BANK MUSCAT OMR0.1	239,701	1.51	18,825 DEUTSCHE CW AL RAJHI BANK 10/01/2012 WARRANT	366,431	2.31
14,306 OMAN TELECOM	40,755	0.26	80,125 HSBC /ALARKAN 13/08/2012	167,715	1.06
76,907 OMANI QATARI TELECOMMUNICATION	136,209	0.86	<i>United States of America</i>	428,224	2.70
<i>Qatar</i>	3,770,421	23.78	15,442 MORGAN STAN WT SAUDI BASIC 02/10/2013	428,224	2.70
8,198 DOHA BANK	115,715	0.73	Total securities portfolio	16,278,144	102.68
19,315 INDUSTRIES QATAR	722,419	4.55			
88,853 MASRAF AL-RAYAN	567,056	3.58			
13,274 QATAR ELECTRICITY & WATER	525,636	3.32			
2,692 QATAR FUEL COMPANY	188,140	1.19			
14,000 QATAR INTERN.ISLAMIC BK	178,580	1.13			
20,531 QATAR ISLAMIC BANK	440,895	2.78			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	742,580,505	98.05			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	742,580,505	98.05			
Shares	742,580,505	98.05			
<i>Banks</i>	<i>171,421,658</i>	<i>22.62</i>	<i>Life Insurance</i>	<i>69,262,206</i>	<i>9.15</i>
7,264,000 AGRICULTURAL BANK OF CHINA	3,818,120	0.50	8,195,200 AIA GROUP	28,383,685	3.75
57,365,900 BANK OF CHINA -H-	27,941,098	3.69	5,731,000 CHINA LIFE INSURANCE CO-H	19,591,266	2.59
3,100,000 BOC HONG KONG HOLDINGS LTD	9,003,691	1.19	2,061,500 PING AN INSURANCE GROUP CO-H	21,287,255	2.81
58,210,740 CHINA CONSTRUCTION BANK H	48,251,775	6.36	<i>Mining</i>	<i>23,357,600</i>	<i>3.08</i>
680,000 CHINA MERCHANTS BANK H	1,642,923	0.22	814,000 CHINA SHENHUA ENERGY CIE LTD	3,881,046	0.51
476,000 HANG SENG BANK LTD	7,603,762	1.00	5,120,000 YANZHOU COAL MINING H	19,476,554	2.57
3,080,800 HSBC HOLDINGS HKD	30,506,094	4.03	<i>Mobile Telecommunications</i>	<i>37,575,520</i>	<i>4.96</i>
56,159,575 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	42,654,195	5.63	1,546,000 CHINA MOBILE LTD	14,305,151	1.89
<i>Construction and Materials</i>	<i>21,292,986</i>	<i>2.81</i>	11,548,000 CHINA UNICOM	23,270,369	3.07
1,785,500 ANHUI CONCH CEMENT	8,352,408	1.10	<i>Nonlife Insurance</i>	<i>9,440,063</i>	<i>1.25</i>
13,756,000 CHINA RESOURCES CEMENT HOLDINGS LTD	12,940,578	1.71	5,548,000 PICC PROPERTY -H-	9,440,063	1.25
<i>Electricity</i>	<i>33,450,551</i>	<i>4.42</i>	<i>Oil and Gas Producers</i>	<i>98,139,565</i>	<i>12.96</i>
412,000 CHINA RESOURCES POWER	803,747	0.11	15,396,000 CHINA PETROLEUM & CHEMICAL H	15,492,450	2.05
2,555,000 CLP HOLDINGS LTD	22,639,958	2.99	18,875,000 CNOOC LIMITED	44,050,746	5.81
1,322,000 HONGKONG ELECTRIC HOLDINGS	10,006,846	1.32	9,200,000 KUNLUN ENERGY	15,819,560	2.09
<i>Financial Services</i>	<i>20,118,016</i>	<i>2.66</i>	15,574,000 PETROCHINA CO LTD-H	22,776,809	3.01
959,800 HKG EXCHANGES & CLEARING LTD	20,118,016	2.66	<i>Personal Goods</i>	<i>36,835,889</i>	<i>4.86</i>
<i>Fixed Line Telecommunications</i>	<i>5,671,354</i>	<i>0.75</i>	10,139,000 BELLE INTERNATIONAL HOLDINGS	21,369,257	2.82
8,756,000 CHINA TELECOM	5,671,354	0.75	768,500 HENGAN INTERNATIONAL GROUP CO LTD	6,893,658	0.91
<i>Food Producers</i>	<i>10,964,172</i>	<i>1.45</i>	3,618,000 LI & FUNG	7,206,937	0.95
11,300,000 WANT WANT CHINA HOLDINGS	10,964,172	1.45	226,400 PRADA	1,366,037	0.18
<i>Gas, Water and Multiutilities</i>	<i>10,685,816</i>	<i>1.41</i>	<i>Real Estate Investment and Services</i>	<i>74,595,449</i>	<i>9.85</i>
4,703,000 HONG KONG & CHINA GAS	10,685,816	1.41	2,220,000 AGILE PROPERTY HOLDINGS	3,440,731	0.45
<i>General Industrials</i>	<i>47,196,022</i>	<i>6.23</i>	1,311,000 CHEUNG KONG HOLDINGS LTD	19,173,235	2.53
1,150,000 CHINA RESOURCES ENTERPRISE	4,699,757	0.62	6,428,000 CHINA OVERSEAS LAND & INVESTMENT LTD	13,779,148	1.82
2,028,000 HUTCHISON WHAMPOA LTD	21,892,618	2.89	11,789,000 EVERGRANDE REAL ESTATE GROUP	7,681,312	1.01
264,000 SWIRE PACIFIC A	3,877,936	0.51	1,202,891 KERRY PROPERTIES	5,797,063	0.77
2,407,900 WHARF HOLDINGS	16,725,711	2.21	1,698,000 SUN HUNG KAI PROPERTIES	24,723,960	3.27
<i>General Retailers</i>	<i>9,297,482</i>	<i>1.23</i>	<i>Software and Computer Services</i>	<i>27,386,437</i>	<i>3.62</i>
1,199,000 GOLDEN EAGLE RETAIL GROUP	3,041,703	0.40	1,009,000 TENCENT HOLDINGS LTD	27,386,437	3.62
206,000 LIFESTYLE INTERNATIONAL HOLDINGS LTD	600,957	0.08	<i>Technology Hardware and Equipment</i>	<i>4,603,325</i>	<i>0.61</i>
6,320,000 SA SA INTERNATIONAL	4,044,799	0.54	1,270,200 ZTE CORP	4,603,325	0.61
1,600,000 TRINITY	1,610,023	0.21	<i>Travel and Leisure</i>	<i>12,650,643</i>	<i>1.67</i>
<i>Industrial Engineering</i>	<i>15,704,104</i>	<i>2.07</i>	2,490,500 MTR CORP	8,833,769	1.17
5,457,400 CHANGSA ZOOMLION	10,394,042	1.37	1,171,600 WYNN MACAU LIMITED	3,816,874	0.50
824,400 DONGFANG ELECTRIC COMPANY LTD	3,056,569	0.40	Total securities portfolio	742,580,505	98.05
668,000 ZHUZHOU CSR TIMES ELECTRIC H	2,253,493	0.30			
<i>Industrial Transportation</i>	<i>2,931,647</i>	<i>0.39</i>			
264,000 CHINA MERCHANTS HOLDINGS	1,019,527	0.13			
3,551,000 SITC INTERNATIONAL HOLDINGS CO	1,912,120	0.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	843,605,074	98.84	1,218,306 PANTALOOON RETAIL	8,362,776	0.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	843,605,074	98.84	<i>Health Care Equipment and Services</i>	10,158,264	1.19
Shares	843,605,074	98.84	950,000 APOLLO HOSPITALS ENTERPRISE	10,158,264	1.19
<i>Automobiles and Parts</i>	36,854,960	4.32	<i>Industrial Engineering</i>	82,132,281	9.62
400,000 BAJAJ AUTO	12,590,788	1.48	300,000 BEML	3,893,740	0.46
350,000 CUMMINS INDIA DS	5,308,034	0.62	400,000 BHARAT HEAVY ELECTRICALS	18,348,406	2.15
1,800,000 EXIDE INDUSTRIES	6,509,029	0.76	600,000 LARSEN & TOUBRO LTD	24,478,485	2.86
188,156 MARUTI SUZUKI SHS	4,882,099	0.57	950,000 MAHINDRA & MAHINDR	14,916,497	1.75
1,500,000 MOTHERSON SUMI SYSTEMS LIMITED	7,565,010	0.89	550,000 TATA MOTORS	12,232,196	1.43
<i>Banks</i>	185,000,891	21.68	1,500,000 TEXMACO RAIL	2,907,554	0.34
1,025,000 HDFC BANK LIMITED	57,679,940	6.76	1,500,000 VOLTAS LIMITED	5,355,403	0.63
3,800,000 HOUSING DEVELOPMENT FINANCE CORP LTD	60,040,014	7.04	<i>Industrial Metals and Mining</i>	30,953,735	3.63
2,350,000 ICICI BANK	57,545,468	6.74	2,300,000 HINDALCO INDUSTRIES	9,289,521	1.09
1,600,000 INDUSIND BANK LTD	9,735,469	1.14	1,500,000 HINDUSTAN ZINC SHS	4,580,279	0.54
<i>Beverages</i>	6,048,921	0.71	900,000 JINDAL STEEL & POWER LTD	13,131,809	1.54
510,000 UNITED BREWERIES LTD	6,048,921	0.71	200,000 JSW STEEL DEMAT	3,952,126	0.46
<i>Chemicals</i>	10,283,313	1.20	<i>Media</i>	9,499,760	1.11
700,000 COROMANDEL INTERNATIONAL	5,501,032	0.64	3,500,000 DISH TV INDIA LIMITED	6,874,333	0.80
1,400,000 UNITED PHOSPHORUS	4,782,281	0.56	1,519,265 IBN18 BROADCAST	2,625,427	0.31
<i>Construction and Materials</i>	33,981,012	3.98	<i>Mining</i>	13,182,142	1.54
2,300,000 IRB INFRAST DEV	8,857,331	1.03	1,500,000 COAL INDIA	13,182,142	1.54
1,750,000 JAIN IRRIGATION DS	6,668,807	0.78	<i>Mobile Telecommunications</i>	10,600,744	1.24
3,000,000 JAIPRAKASH ASSOCIATES LTD	5,432,580	0.64	1,200,000 BHARTI AIRTEL LTD	10,600,744	1.24
1,400,000 KALPATARU POWER DS	3,914,768	0.46	<i>Oil and Gas Producers</i>	64,318,520	7.54
700,000 RAMKY INFRASTRUCTURE	4,452,657	0.52	3,200,000 RELIANCE INDUSTRIES LTD	64,318,520	7.54
776,000 SIMPLEX INFRASTRUCTURES LTD	4,654,869	0.55	<i>Personal Goods</i>	5,752,696	0.67
<i>Electricity</i>	14,440,124	1.69	1,200,000 TITAN INDUSTRIES	5,752,696	0.67
2,383,098 KSK ENERGY VENTURES LIMITED	5,866,782	0.69	<i>Pharmaceuticals and Biotechnology</i>	30,431,897	3.57
3,500,000 POWER GRID CORP OF INDIA	8,573,342	1.00	2,200,000 AUROBINDO PHARMA	8,472,229	0.99
<i>Electronic and Electrical Equipment</i>	16,089,259	1.89	625,000 GLENMARK PHARMACEUTICALS	4,435,572	0.52
1,589,000 CROMPTON GREAVES	9,208,215	1.08	1,350,000 LUPIN	13,565,678	1.60
800,000 HAVELLS INDIA	6,881,044	0.81	525,000 STRIDES ARCOLAB LTD	3,958,418	0.46
<i>Financial Services</i>	37,705,611	4.42	<i>Real Estate Investment and Services</i>	20,226,423	2.37
1,700,000 KOTAK MAHINDRA BANK LTD	18,261,609	2.14	379,269 GODREJ PROPERTIES	6,254,616	0.73
697,888 MAHINDRA & MAHINDRA FINANCIAL	9,787,835	1.15	1,000,000 MAHINDRA LIFESPACEDVELOPERS L	8,057,711	0.95
700,000 SHRIRAM TRANSPORT FINANCE CO LTD	9,656,167	1.13	500,000 OBEROI REALTY	2,686,090	0.31
<i>Food Producers</i>	12,782,836	1.50	1,200,000 PRESTIGE ESTATES PROJECTS	3,228,006	0.38
1,500,000 MCLEOD RUSSEL INDIA LTD	9,049,825	1.06	<i>Software and Computer Services</i>	117,226,051	13.73
2,500,000 SHREE RENUKA SUGARS	3,733,011	0.44	700,000 HCL TECHN.DEMAT.	7,747,326	0.91
<i>Gas, Water and Multiutilities</i>	9,434,032	1.11	1,100,000 INFOSYS TECHNOLOGIES	71,617,773	8.39
750,000 INDRAPRASTHA GAS	6,393,935	0.75	1,200,000 TATA CONSULTANCY SERVICES	31,788,811	3.72
1,000,000 PETRONET	3,040,097	0.36	650,000 WIPRO	6,072,141	0.71
<i>General Retailers</i>	12,495,597	1.46	<i>Support Services</i>	11,194,671	1.31
350,000 EVERONN SYSTEMS INDIA LTD	4,132,821	0.48	700,000 ADANI ENTERPRISES LTD	11,194,671	1.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV
	USD	
<i>Tobacco</i>	38,590,105	4.52
8,500,000 ITC LTD	38,590,105	4.52
<i>Travel and Leisure</i>	24,221,229	2.84
1,500,000 COX AND KINGS	6,100,327	0.71
850,000 JUBILANT FOODWORKS LTD	18,120,902	2.13
Total securities portfolio	843,605,074	98.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	66,814,563	98.13	400,000 HINDUSTAN DORR OLI	451,876	0.66
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	66,814,563	98.13	105,000 LARSEN & TOUBRO LTD	4,283,734	6.30
Shares	66,814,563	98.13	85,000 MAHINDRA & MAHINDR	1,334,634	1.96
<i>Alternative Energy</i>	750,853	1.10	95,000 SANGHVI MOVERS	248,431	0.36
700,000 SUZLON ENERGY LTD	750,853	1.10	40,000 TATA MOTORS	889,614	1.31
<i>Automobiles and Parts</i>	2,246,613	3.30	350,000 TEXMACO RAIL	678,429	1.00
65,000 CUMMINS INDIA DS	985,778	1.45	70,000 THERMAX DS	932,733	1.37
250,000 MOTHERSON SUMI SYSTEMS LIMITED	1,260,835	1.85	300,000 VOLTAS LIMITED	1,071,081	1.57
<i>Construction and Materials</i>	7,198,852	10.58	<i>Industrial Metals and Mining</i>	4,036,159	5.93
300,000 CONSOLIDATED CONSTRUCTION CONS	207,035	0.30	250,000 HINDALCO INDUSTRIES	1,009,731	1.48
300,000 IRB INFRAST DEV	1,155,304	1.70	350,000 HINDUSTAN ZINC SHS	1,068,732	1.57
400,000 JAIPRAKASH ASSOCIATES LTD	724,344	1.06	80,000 JINDAL STEEL & POWER LTD	1,167,271	1.72
425,000 KALPATARU POWER DS	1,188,411	1.76	40,000 JSW STEEL DEMAT	790,425	1.16
150,000 RAMKY INFRASTRUCTURE	954,141	1.40	<i>Industrial Transportation</i>	1,017,840	1.49
25,000 SHREE CEMENT	987,864	1.45	700,000 GUJARAT PIPAVAV PORT LTD	1,017,840	1.49
100,000 SIMPLEX INFRASTRUCTURES LTD	599,854	0.88	<i>Media</i>	1,964,095	2.88
25,000 ULTRA TECH CEMENT	520,049	0.76	1,000,000 DISH TV INDIA LIMITED	1,964,095	2.88
29,968 VA TECH WABAG	861,850	1.27	<i>Mining</i>	1,537,917	2.26
<i>Electricity</i>	3,859,570	5.67	175,000 COAL INDIA	1,537,917	2.26
100,000 CESC	667,748	0.98	<i>Mobile Telecommunications</i>	4,436,439	6.52
300,000 KSK ENERGY VENTURES LIMITED	738,549	1.08	300,000 BHARTI AIRTEL LTD	2,650,186	3.90
300,000 POWER GRID CORP OF INDIA	734,858	1.08	1,000,000 IDEA CELLULAR LTD	1,786,253	2.62
125,000 RURAL ELECTRIFICATION CORP LTD	547,788	0.80	<i>Oil and Gas Producers</i>	5,638,384	8.28
40,000 TATA POWER	1,170,627	1.73	100,000 OIL & NATURAL GAS CORPORATION LTD	613,500	0.90
<i>Electronic and Electrical Equipment</i>	4,166,544	6.12	250,000 RELIANCE INDUSTRIES LTD	5,024,884	7.38
350,000 CROMPTON GREAVES	2,028,242	2.98	<i>Real Estate Investment and Services</i>	5,009,190	7.36
75,000 HAVELLS INDIA	645,098	0.95	114,634 GODREJ PROPERTIES	1,890,456	2.78
75,000 SIEMENS DS	1,493,204	2.19	166,377 MAHINDRA LIFESPACEDVELOPERS L	1,340,618	1.97
<i>Financial Services</i>	3,540,388	5.20	850,000 NITESH ESTATES LTD	434,483	0.64
110,000 MAHINDRA & MAHINDRA FINANCIAL	1,542,743	2.27	175,000 OBEROI REALTY	940,132	1.38
100,000 POWER FINANCE	411,274	0.60	150,000 PRESTIGE ESTATES PROJECTS	403,501	0.59
115,000 SHRIRAM TRANSPORT FINANCE CO LTD	1,586,371	2.33	<i>Real Estate Investment Trusts</i>	1,547,723	2.27
<i>Gas, Water and Multiutilities</i>	4,347,406	6.38	2,000,000 ASCENDAS INDIA TRUST	1,547,723	2.27
350,000 GUJARAT	696,046	1.02	<i>Software and Computer Services</i>	968,625	1.42
250,000 INDRAPRASTHA GAS	2,131,311	3.13	500,000 REDINGTON INDIA	968,625	1.42
500,000 PETRONET	1,520,049	2.23	<i>Support Services</i>	1,119,467	1.64
<i>General Industrials</i>	614,395	0.90	70,000 ADANI ENTERPRISES LTD	1,119,467	1.64
300,000 EVEREST KANTO CYLINDER	614,395	0.90	Total securities portfolio	66,814,563	98.13
<i>Household Goods and Home Construction</i>	492,573	0.72			
85,000 SOBHA DEVELOPERS	492,573	0.72			
<i>Industrial Engineering</i>	12,321,530	18.11			
25,000 BEML	324,478	0.48			
50,000 BGR ENERGY SYSTEMS LIMITED	501,034	0.74			
35,000 BHARAT HEAVY ELECTRICALS	1,605,486	2.36			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	147,004,889	86.14			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	147,004,889	86.14			
Shares	147,004,889	86.14			
<i>Automobiles and Parts</i>	24,239,739	14.20			
26,224 HYUNDAI MOBIS	9,824,942	5.76			
48,949 HYUNDAI MOTOR	10,865,839	6.36			
17,145 MANDO CORP	3,548,958	2.08			
<i>Banks</i>	6,927,939	4.06			
52,478 KB FINANCIAL GROUP	2,482,217	1.45			
93,251 SHINHAN FINANCIAL GROUP	4,445,722	2.61			
<i>Chemicals</i>	28,394,062	16.64			
22,783 CHEIL INDL	2,720,772	1.59			
18,550 HONAM PETROCHEMICAL CORP	6,871,657	4.03			
59,703 KOLON INDUSTRIES INC	5,759,761	3.37			
20,265 LG CHEM	9,262,697	5.44			
10,012 OCI	3,779,175	2.21			
<i>Construction and Materials</i>	16,297,348	9.55			
29,694 GS ENGINEERING & CONSTRUCTION	3,615,623	2.12			
81,092 SAMSUNG CORP	6,228,206	3.65			
27,020 SAMSUNG ENGINEERING	6,453,519	3.78			
<i>Electronic and Electrical Equipment</i>	2,736,336	1.60			
31,686 SAMSUNG ELECTRO-MECHANICS	2,736,336	1.60			
<i>Financial Services</i>	2,691,453	1.58			
34,213 SAMSUNG CARD	1,852,210	1.09			
11,342 SAMSUNG SECURITIES	839,243	0.49			
<i>Food Producers</i>	3,971,661	2.33			
9,299 ORION CORP	3,971,661	2.33			
<i>General Retailers</i>	3,345,357	1.96			
20,586 HYUNDAI DEPARTMENT STORE NEW	3,345,357	1.96			
<i>Industrial Engineering</i>	6,346,310	3.72			
35,960 DOOSAN INFRACORE	798,250	0.47			
13,356 HYUNDAI HEAVY IND	5,548,060	3.25			
<i>Industrial Metals and Mining</i>	17,512,628	10.26			
13,358 HYUNDAI STEEL	1,620,251	0.95			
92,407 KIA MOTORS CORP	6,257,693	3.67			
8,351 KOREA ZINC	3,203,048	1.88			
14,799 POSCO	6,431,636	3.76			
<i>Industrial Transportation</i>	831,284	0.49			
5,160 GLOVIS	831,284	0.49			
<i>Leisure Goods</i>	3,094,388	1.81			
11,353 NCSOFT	3,094,388	1.81			
			Total securities portfolio	147,004,889	86.14
			<i>Life Insurance</i>	927,176	0.54
			10,420 SAMSUNG LIFE INSURANCE CO	927,176	0.54
			<i>Oil and Gas Producers</i>	6,392,192	3.75
			8,773 SK ENERGY	1,647,531	0.97
			36,841 S-OIL CORP	4,744,661	2.78
			<i>Personal Goods</i>	2,663,406	1.56
			376 AMOREPACIFIC	418,384	0.25
			5,222 LG HOUSEHOLD & HEALTH CARE LTD	2,245,022	1.31
			<i>Technology Hardware and Equipment</i>	20,633,610	12.09
			213,820 HYNIX SEMICONDUCTOR	5,016,804	2.94
			110,960 LG DISPLAY CO LTD	3,071,107	1.80
			16,216 SAMSUNG ELECTRONICS CO LTD	12,545,699	7.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	2,562,129,676	98.60	427,800 GERDAU SA	3,910,338	0.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,562,129,676	98.60	30,235 GUARARAPES CONFECOES	1,683,738	0.06
Shares	2,562,129,676	98.60	446,679 HELBOR EMPREENDIMENTOS SA	6,318,778	0.24
<i>Argentina</i>	<i>12,267,450</i>	<i>0.47</i>	28,881 HRT PETROLEO	25,881,268	1.00
71,410 GRUPO CLARIN CL.B	642,690	0.02	317,400 HYPERMARCAS	2,986,548	0.11
373,032 NORTEL INV SPADR-B	10,676,176	0.41	19,377 INTERGROUP FINANCIAL	447,609	0.02
36,400 TELECOM ARG SP ADR	948,584	0.04	357,500 IOCHPE MAXION	4,874,173	0.19
<i>Bermuda</i>	<i>15,566,880</i>	<i>0.60</i>	529,246 ITAU UNIBANCO HOLDING SA	12,348,107	0.48
180,800 CREDICORP LTD.	15,566,880	0.60	125,891 ITAUSA INVESTIMENTOS	966,988	0.04
<i>Brazil</i>	<i>1,313,839,759</i>	<i>50.57</i>	13,366,227 ITAUSA INVESTIMENTOS PREF	102,582,504	3.95
733,220 AES TIETE	10,517,716	0.40	3,144,500 JHSF PARTICIPACOES	9,560,718	0.37
5,527 AMBEV NV 11	150,605	0.01	8,075,500 KLABIN PREF.SHS	29,980,764	1.15
1,088,260 AMBEV-CIA DE BEBIDAS DAS AMERI	29,953,419	1.15	232,300 LIGHT S.A.	4,365,666	0.17
120 AMBEV-CIA DE BEBIDAS PFD	3,943	0.00	5,598,506 LLX LOGISTICA SA	17,201,197	0.66
1,171,400 AMIL PARTICIPACOES SA	13,758,990	0.53	867,931 LOCALIZA RENT A CAR	15,500,107	0.60
935,400 AUTOMETAL	9,100,940	0.35	1,746,877 MARCOPOLO PREF	7,827,186	0.30
190,761 BANCO BRADESCO PFD	3,870,741	0.15	642,500 METALURGICA GERDAU PREF	8,225,237	0.32
1,989,300 BANCO DO BRASIL SA	35,653,617	1.37	1,612,000 MMX MINERACAO E METALICOS SA	8,615,823	0.33
2,105,881 BANCO ESTADO RIO GRANDE DO SUL	24,128,601	0.93	4,567,106 MMX MINERACAO TRUST UNITS	8,302,420	0.32
4,397,639 BOLSA DE MERCADORI	29,078,043	1.12	567,900 MPX ENERGIA.	14,169,645	0.55
342,148 BR MALLS PARTICIPACOES SA	3,909,287	0.15	816,400 MRV ENGENHARIA E PARTICIPACOES	6,772,566	0.26
117,900 BR PROPERTIES	1,320,679	0.05	190,080 OBRASCON HUARTE LAIN BRASIL	8,127,522	0.31
3,406,721 BRADESPAR PREF	86,352,921	3.32	7,730,490 OGX PETROLEO E GAS PARTICIPA	72,195,079	2.78
100,686 BRASIL FOODS	1,707,891	0.07	409,943 PCAPN PCA4	18,932,375	0.73
1,221 BRASIL TELECOM PREF	11,723	0.00	6,106,481 PDG REALTY	34,357,786	1.32
3,205,100 BROOKFIELD INCORPORACOES	15,612,467	0.60	3,439,879 PETROLEO BRASILEIRO	57,798,658	2.22
188,019 BROOKFIELD INCORPORACOES SA	867,725	0.03	7,514,780 PETROLEO BRASILEIRO PREF.SHS	114,097,527	4.38
3,178,000 CAMARGO CORREA DESENV. IMOBILI	10,333,867	0.40	523,926 PORTO SEGURO	8,149,322	0.31
316,171 CCR SA	9,400,545	0.36	157,100 RANDON SA IMPLEMENTOS PRF SHS	1,246,933	0.05
537,751 CEMIG	8,777,416	0.34	210,500 ROSSI RESIDENCIAL	1,719,286	0.07
457,000 CESP CIA ENERG SP PRF NPV 'B'	8,965,860	0.35	235,900 SABESP	7,018,420	0.27
700 CIA ENERG MINAS GERAIS PREF	14,190	0.00	161,700 SANTOS BRASIL	2,913,625	0.11
323,500 CIA ENERGETICA CEARA	6,667,691	0.26	194,286 SAO MARTINHO SA	2,997,118	0.12
2,618,839 CIA HERING	60,179,493	2.32	1,017,988 SARAIVA SA LIVREIROS EDITORES	19,887,146	0.77
285,700 CIA PARANAENSE DE ENERGI PFB	7,589,333	0.29	1,364,700 SID NACIONAL	16,763,220	0.65
485,970 COSAN CL A	5,972,571	0.23	3,594,425 SUZANO BAHIA SUL PAPEL PFD A	25,975,783	1.00
308,800 CR2 EMPREENDIMENTOS IMOBILIARI	1,373,749	0.05	486,600 TECNISA SA	4,064,694	0.16
185,600 CYRELA BRAZIL REALTY SA	1,766,584	0.07	283,200 TEGMA GESTAO LOGISTICA S.A.	4,577,200	0.18
527,507 DIAGNOSTICOS DA AMERICA	7,090,760	0.27	1,200 TELE NORTE LESTE PARTICIP PRF	18,396	0.00
1,387,448 DURATEX	11,731,804	0.45	219,100 TELECOM.SAO PAULO	5,827,183	0.22
815,700 ECORODIA	7,074,814	0.27	1,914 TELECOMUNICACOES SAO PAULO PF	55,622	0.00
73,500 ELETROBRAS	982,813	0.04	127,000 TELEMAR	2,207,084	0.08
128,600 ELETROPAULO PREF SHS	2,787,233	0.11	54,600 TELEMAR NORTE LESTE PREF A	1,813,866	0.07
164,100 EMBRAER EMPRESA	1,249,974	0.05	350,900 TIM PARTICIPACOES	1,999,027	0.08
117,735 ENERGIAS DO BRASIL S.A	2,833,601	0.11	1,169,200 TIM PARTICIPACOES PF	5,650,424	0.22
148,700 EQUATORIAL ENERGIA SA - ORD	1,132,670	0.04	374,645 TOTVS	6,906,495	0.27
2,179,523 EVEN CONSTRUTORA E INCORPORADO	10,993,423	0.42	33,541 TRANPAULIST PN COMPANIA TRANSMISSAO	1,077,553	0.04
1,910,100 EZ TEC EMPREENDIMENTOS PARTICI	20,748,334	0.80	2,079,090 TRISUL SA	5,270,038	0.20
228,300 FIBRIA CELULOSE SA	3,003,053	0.12	84,700 USIMINAS PEF.SHS A	742,761	0.03
200,100 GERDAU PEF.	2,087,757	0.08	1,985,750 USINAS SIDERURGICAS DE MINAS GERAIS SA	29,844,750	1.15
			2,497,100 VALE DO RIO DOCE	79,104,041	3.04
			639,000 VALE DO RIO DOCE -PREF-A	18,258,720	0.70
			1,801,700 VIVER SHS	2,963,882	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>Canada</i>	8,699,701	0.33	327,130 BRASKEM SP.ADR	9,512,940	0.37
324,800 PACIFIC RUBIALES	8,699,701	0.33	403,900 BRF BR FOODS SP ADR	6,999,587	0.27
<i>Chile</i>	52,716,155	2.03	734,866 CEMIG SP ADR	15,167,634	0.58
72,409 CAP SA	3,445,744	0.13	243,300 CERVECERIAS SP.ADR	14,303,607	0.55
739,732 CENCOSUD SA	5,305,294	0.20	538,400 CIA DE MINAS BUENAVENTURA-SP ADR	20,448,432	0.79
28,111,220 CFR PHARMACEUT	7,619,517	0.29	532,300 COMPANHIA BRASILEIRA DIST -ADR	24,991,485	0.96
87,516 COPEC	1,652,970	0.06	299,500 CPELBN SP.ADR	8,134,420	0.31
1,410,100 EMBOTELLADORA ANDINA S.A. -B-	6,709,373	0.26	187,200 ECOPETROL SA ADR	8,238,672	0.32
215,595 EMBOTELLADORA ANDINA SA PFD A	920,265	0.04	60,000 EMBOT AND SP ADR-B	1,731,000	0.07
468,912 EMPRESA NACIONAL DE TELECOM.	9,480,619	0.37	166,700 EMBRAER SA ADR	5,131,026	0.20
82,636 EMPRESAS CMPC	4,395,378	0.17	271,600 EMPRESAS ICA SAB DE CV ADR	2,504,152	0.10
6,250 EMPRESAS LA POLAR COM NPV	9,373	0.00	300,400 ENERSIS SA ADR	6,939,240	0.27
210,506 FALABELLA	2,200,036	0.08	458,900 FIBRIA CELULOSE SA	6,052,891	0.23
449,937 HABITAT	563,682	0.02	754,900 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	50,193,301	1.93
279,500 LAN CHILE AIRLINES ADR	7,971,340	0.32	1,754,900 GERDAU SP.ADR	18,461,548	0.71
1,080,650 PARAUCO	2,410,157	0.09	367,200 GOL LINHAS AEREAS INTELIGE ADR	4,461,480	0.17
500 SDAD QUIMICA Y MINERA CHILE B	32,407	0.00	1,462,605 GRUPO TELEVISIA GDR	35,980,083	1.38
<i>Luxembourg</i>	551,320	0.02	99,836 HIPERMAR SPON ADR	67,309	0.00
23,326 TENARIS SA	551,320	0.02	4,120,892 ITAU UNIBANCO ADR	97,047,007	3.73
<i>Mexico</i>	245,359,852	9.44	198,300 PETROLEO BR SA-ADR	6,714,438	0.26
344,500 ALFA A SHS	5,110,111	0.20	2,430,950 PETROLEO BRASILEIRO-SP ADR	74,581,546	2.87
7,300,304 AMERICA MOVIL L	9,835,914	0.38	86,600 SABESP SP.ADR	5,167,422	0.20
229,038 ARCA CONTINENTAL	1,622,049	0.06	118,887 SIVENSA ADR	59,444	0.00
694,200 COMPARTAMOS	1,253,205	0.05	66,600 SOC QUIM&MIN SP ADR	4,310,352	0.17
1,966,400 CONTROLADORA UTS UNITS	3,279,876	0.13	255,930 TAM ADR	5,586,952	0.22
1,049,077 EMPRESAS ICA SAB DE CV	2,410,920	0.09	194,400 TELE NORTE LESTE PREF. ADR	3,020,976	0.12
4,335,834 GEO B SHS	9,964,330	0.38	1,873,886 TELECOMUNICACOES SAO PAULO ADR	55,654,414	2.14
3,446,500 GRUPO BIMBO SA DE CV BIMBO	7,973,422	0.31	223,000 TERNIUM SA ADR	6,585,190	0.25
7,838,600 GRUPO FIN BANORTE	35,627,257	1.37	335,200 TIM PARTICIPACOES ADR	16,495,192	0.63
3,899,100 GRUPO INDUSTRIAL MASECA S.A.B.	8,072,903	0.31	3,230,800 VALE SA - ADR	103,224,060	3.97
25,794,544 GRUPO MEXICO SAB DE CV -B-	85,322,645	3.27	636,300 VALE SA - PREF ADR	18,427,248	0.71
1,280,000 GRUPO MODELO SHS C	7,696,218	0.30	<i>Venezuela</i>	224,572	0.01
384,445 INDUSTRIAS PENOLES SA DE CV	14,468,522	0.56	130,332 SIDERURGICA VENEZOLANA SIVENSA	224,572	0.01
677,200 KIMBERLY-CLARK DEMEXICO S.A.B.	4,448,872	0.17	Total securities portfolio	2,562,129,676	98.60
3,228,118 MEXICHEM S.A.B. DE C.V	12,990,206	0.50			
2,001,800 URBI DESARROLLO URBANOS	4,385,322	0.17			
10,445,050 WAL MART DE MEXICO V	30,898,080	1.19			
<i>Peru</i>	630,591	0.02			
321,123 ALICORP	630,591	0.02			
<i>United States of America</i>	912,273,396	35.11			
92,500 AMBEV ADR	2,642,725	0.10			
786,250 AMBEV ADR	26,520,213	1.02			
2,396,100 AMERICA MOVIL-ADR-L	129,101,868	4.97			
4,674,266 BANCO BRADESCO-SPONSORED ADR	95,775,710	3.69			
100 BANCO SANTANDER-CHILE ADR	9,381	0.00			
78,100 BANCOLOMBIA ADR	5,211,613	0.20			
446,800 BCO SANTANDER BRASIL SPONSORED ADR 1 UNT	5,232,028	0.20			
398,042 BRASIL TELECOM ADR	11,407,884	0.44			
16,598 BRASIL TELECOM ADR 1 SH	178,926	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	74,939,986	99.72	222,913 DUSIT THAI PROPERTIE	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	74,939,986	99.72	38,184,300 HEMARAJ LAND FRGN	2,609,830	3.47
Shares	74,939,986	99.72	7,282,500 L.P.N. DEVELOPMENT NVDR	2,263,559	3.01
<i>Automobiles and Parts</i>	3,079,510	4.10	7,666,900 SUPALAI PUBLIC FOREIGN	2,670,002	3.56
4,113,825 SOMBOON FOREIGN	3,079,510	4.10	Bonds	-	0.00
<i>Banks</i>	24,405,770	32.48	<i>General Retailers</i>	-	0.00
710,400 BANGKOK BANK PUBLIC -F-	3,664,715	4.88	3,472 SWEDISH MOTOR 5% 28/11/2011	-	0.00
5,129,400 BANK OF AYUDHYA NVDR	4,591,000	6.11	Total securities portfolio	74,939,986	99.72
984,300 KASIKORN BANK -F-	4,004,474	5.33			
104,300 KASIKORN BANK PCL-NVDR	417,539	0.56			
8,230,100 KRUNG THAI BANK PUBLIC FOREIGN	5,035,830	6.70			
763,000 SIAM COMMCL BANK -F-	2,955,150	3.93			
3,061,900 TISCO FINL GRP PUBLIC CO.LTD	3,737,062	4.97			
<i>Chemicals</i>	2,610,356	3.47			
545,600 PTT CHEMICAL F	2,610,356	3.47			
<i>Construction and Materials</i>	1,979,486	2.63			
5,110,900 SINO THAI FOREIGN	1,979,486	2.63			
<i>Food and Drug Retailers</i>	2,575,357	3.43			
1,788,200 C.P. ALL PCL	2,575,357	3.43			
<i>Food Producers</i>	2,302,296	3.06			
2,397,900 CHAROEN POKPHAND FOODS	2,302,296	3.06			
<i>General Industrials</i>	1,738,404	2.31			
2,781,900 BERLI JUCKER PUBLIC CO LTD -FOREIGN	1,738,404	2.31			
<i>Health Care Equipment and Services</i>	5,731,487	7.63			
12,113,380 BANGKOK CHAIN HOSPITAL	2,188,096	2.91			
2,063,900 BANGKOK DUSIT MEDICAL FOREIGN	3,543,391	4.72			
<i>Household Goods and Home Construction</i>	2,538,312	3.38			
15,787,380 THANACHART CAPITAL PUBLIC NVDR	2,538,312	3.38			
<i>Industrial Transportation</i>	2,545,718	3.39			
2,172,700 AIRPORTS THAILAND FOREIGN RGD	2,545,718	3.39			
<i>Life Insurance</i>	2,424,338	3.23			
1,619,300 BANGKOK LIFE ASSURANCE NVDR	2,424,338	3.23			
<i>Mining</i>	1,280,527	1.70			
11,200 BANPU NVDR	260,999	0.35			
43,750 BANPU PUBLIC -F-	1,019,528	1.35			
<i>Oil and Gas Producers</i>	11,882,110	15.81			
610,000 PTT EXPLORATION PRODUC PUBLIC	3,394,955	4.52			
584,000 PTT PUBLIC COMPANY FOREIGN	6,367,452	8.47			
874,200 THAI OIL F	2,119,703	2.82			
<i>Real Estate Investment and Services</i>	9,846,315	13.10			
5,280,400 AMATA -F-	2,302,924	3.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	34,457,608	99.38	13,271 BADGER METER INC	338,583	0.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,565,507	96.81	10,600 CRANE CO	361,242	1.04
Shares	33,565,507	96.81	23,700 DANAHER CORP	866,202	2.50
<i>Austria</i>	922,432	2.66	4,800 FLOWSERVE CORP	363,811	1.05
12,992 ANDRITZ AG	922,432	2.66	17,500 FRANKLIN ELECTRIC	566,697	1.63
<i>Bermuda</i>	170,259	0.49	28,000 IDEX CORP	885,471	2.55
686,000 CHINA WATER AFFAIRS GROUP	170,259	0.49	19,490 INSITUFORM TECHS-A-	281,895	0.81
<i>Brazil</i>	769,700	2.22	9,000 ITRON INC	298,955	0.86
55,700 CIA SANEAMENTO MINAS GERAIS	769,700	2.22	38,200 ITT CORP.	1,552,661	4.48
<i>Finland</i>	923,249	2.66	134,600 MUELLER WATER PRODUCTS SER A	369,492	1.07
77,324 KEMIRA OYJ	923,249	2.66	100,001 NALCO HOLDING	1,918,149	5.54
<i>France</i>	2,458,787	7.09	46,500 PENTAIR INC	1,294,437	3.73
99,942 SUEZ ENVIRONNEMENT COMPANY	1,374,702	3.96	28,600 SABESP SP.ADR	1,177,061	3.39
55,737 VEOLIA ENVIRONNEMENT	1,084,085	3.13	28,900 TETRA TECH	448,495	1.29
<i>Italy</i>	551,086	1.59	31,100 WATTS WATER TECHNOLOGIES CL-A	759,562	2.19
28,277 ACEA SPA	200,060	0.58	Share/Units of UCITS/UCIS	892,101	2.57
59,496 INTERPUMP GROUP	351,026	1.01	Share/Units in investment funds	892,101	2.57
<i>Japan</i>	2,421,606	6.98	<i>France</i>	892,101	2.57
221,000 EBARA CORP	890,871	2.57	4 AMUNDI TRESO ISR I C	892,101	2.57
61,800 KURITA WATER INDUSTRIES LTD	1,262,497	3.64	Total securities portfolio	34,457,608	99.38
52,000 ORGANO CORP	268,238	0.77			
<i>Malaysia</i>	688,648	1.99			
399,800 GAMUDA BHD	351,595	1.02			
951,980 YTL CORP BERHAD	337,053	0.97			
<i>Singapore</i>	330,618	0.95			
409,000 EPURE INTL	153,962	0.44			
158,000 HYFLUX LTD	176,656	0.51			
<i>Spain</i>	451,710	1.30			
95,194 FLUIDRA SA	266,543	0.77			
8,807 FOMENTO DE CONSTRUCCIONES	185,167	0.53			
<i>Switzerland</i>	2,575,828	7.43			
15,786 GEBERIT AG-NOM	2,575,828	7.43			
<i>United Kingdom</i>	6,056,077	17.47			
109,473 HALMA PLC	502,239	1.45			
190,387 NORTHUMBRIAN WATER GROUP	876,196	2.53			
118,992 PENNON GROUP PLC	919,732	2.65			
95,687 SEVERN TRENT PLC	1,559,728	4.50			
331,397 UNITED UTILITIES GROUP PLC	2,198,182	6.34			
<i>United States of America</i>	15,245,507	43.98			
103,751 AMERICAN WATER WORKS	2,107,437	6.09			
76,600 AQUA AMERICA	1,161,270	3.35			
20,800 ARCH CHEMICALS	494,087	1.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	17,224,148	98.01	<i>United States of America</i>	7,646,297	43.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	16,791,052	95.55	19,000 AMER SUPERCONDUCTOR	118,467	0.67
Shares	16,791,052	95.55	15,300 AMERESCO	149,639	0.85
<i>Brazil</i>	187,336	1.07	26,400 A123 SYSTEMS INC	96,871	0.55
22,100 COSAN CLA	187,336	1.07	5,100 CLEAN HARBORS INC	363,193	2.07
<i>Canada</i>	409,597	2.33	9,100 CREE	210,828	1.20
24,800 WESTPORT INNOVATIONS	409,597	2.33	15,900 EMERSON ELECTRIC CO	616,874	3.52
<i>Cayman Islands</i>	98,851	0.56	7,200 ENERNOC	78,165	0.44
328,000 TRONY SOLAR HOLDINGS CO LTD	98,851	0.56	1,900 FIRST SOLAR INC	173,337	0.99
<i>China</i>	309,819	1.76	13,200 FUEL SYSTEMS SOLUTIONS	227,155	1.29
27,000 BYD CO LTD-H	60,191	0.34	31,180 GT SOLAR INTL INC	348,392	1.98
374,000 CHINA LONGYUAN POWER GROUP CORP	249,628	1.42	37,700 IDACORP	1,027,106	5.85
<i>Denmark</i>	204,782	1.17	22,900 ITC HOLDINGS	1,133,587	6.46
12,782 VESTAS WIND SYSTEMS A/S	204,782	1.17	7,400 ITRON INC	245,808	1.40
<i>France</i>	2,163,704	12.31	34,100 MEMC ELECTRONIC MAT	200,623	1.14
5,583 ALSTOM	237,389	1.35	15,600 ORMAT TECHNOLOGIES	236,822	1.35
14,304 COMPAGNIE DE SAINT-GOBAIN SA	638,745	3.64	15,000 PG&E CORP	434,838	2.47
7,091 EDF ENERGIES NOUVELLES	281,477	1.60	24,500 POWERSECURE INTERNATIONAL INC	122,006	0.69
7,777 FAIVELEY	548,279	3.12	21,900 QUANTA SERVICES	305,121	1.74
1,699 SCHNEIDER ELECTRIC SA	195,725	1.11	12,600 RUBICON TECHNOLOGY INC	146,523	0.83
13,475 VEOLIA ENVIRONNEMENT	262,089	1.49	3,500 STERICYCLE	215,140	1.22
<i>Germany</i>	2,325,313	13.23	17,500 TRINA SOLAR ADS	270,614	1.54
20,160 AIXTRON	474,365	2.70	16,600 VEECO INSTRUMENTS	554,268	3.15
20,897 ROTH & RAU AG	429,642	2.44	45,850 YINGLI GREEN ENERGY ADR	291,257	1.66
5,424 SIEMENS AG-NOM	513,652	2.92	22,000 YONGYE INTERNATIONAL INC	79,663	0.45
1,383 SMA SOLAR TECHNOLOGY AG	106,242	0.60	Other transferable securities	433,096	2.46
5,375 WACKER CHEMIE	801,412	4.57	Shares	433,096	2.46
<i>Japan</i>	433,308	2.47	<i>Germany</i>	433,096	2.46
10,100 HORIBA LTD	224,272	1.28	13,160 MANZ AUTOMATION	433,096	2.46
58,000 TOSHIBA	209,036	1.19	Total securities portfolio	17,224,148	98.01
<i>Spain</i>	276,446	1.57			
90,757 IBERDROLA RENOVABLES	276,446	1.57			
<i>Switzerland</i>	1,531,201	8.71			
37,592 ABB LTD-NOM	671,286	3.82			
5,270 GEBERIT AG-NOM	859,915	4.89			
<i>Taiwan</i>	347,598	1.98			
30,000 BRIGHT LED ELECTRONICS	19,522	0.11			
177,207 EVERLIGHT ELECT	328,076	1.87			
<i>United Kingdom</i>	856,800	4.88			
13,617 JOHNSON MATTHEY PLC	296,451	1.69			
82,616 NATIONAL GRID PLC	560,349	3.19			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	67,943,756	77.07	4,000,000 INTERNATIONAL POWER 4.75% 05/06/2015	4,272,440	4.84
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,862,428	76.98	600,000 WPP PLC 5.75% 19/05/2014 CV	952,074	1.08
			<i>Luxembourg</i>	5,100,367	5.79
Shares	5,500	0.01	57,000 ARCELORMITTAL SA 7.25% 01/04/2014 CV	1,661,037	1.88
<i>Luxembourg</i>	5,500	0.01	1,500,000 QIAGEN EURO FINANCE S.A 3.25% 16/05/2026 CV	1,241,870	1.41
10,000 WCHELIKOS 9 0215	5,500	0.01	2,600,000 SUBSEA SEVEN SA 2.25% 11/10/2013 CV	2,197,460	2.50
Convertible bonds	67,856,928	76.97	<i>Netherlands</i>	5,038,396	5.72
<i>Austria</i>	247,976	0.28	100,000 CELESIO FINANCE BV 2.5% 07/04/2018	94,039	0.11
35,434 IMMOFINANZ AG 4.25% 08/03/2018	142,137	0.16	5,000,000 LUKOIL INTL FINANCE BV 2.625% 16/06/2015	4,009,967	4.55
100,000 STEINHOFF FINANCE HOLDING GMBH 5% 22/05/2016	105,839	0.12	1,000,000 PORTUGAL TELECOM INTERNATIONAL FINANCE BV 4.125% 28/08/2014 CV	934,390	1.06
<i>Belgium</i>	510,767	0.58	<i>Norway</i>	179,388	0.20
500,000 FORTIS BANQUE VAR PERP CV	288,905	0.33	200,000 RENEWABLE ENERGY CORP 6.5% 04/06/2014 CV	179,388	0.20
200,000 UCB SA 4.5% 22/10/2015 CV	221,862	0.25	<i>Portugal</i>	100,907	0.11
<i>Bermuda</i>	2,880,484	3.27	100,000 PARPUBLICA - PARTICIP.PUBLICAS 5.25% 28/09/2017 CV	100,907	0.11
3,500,000 SEADRILL LTD 3.375% 27/10/2017 CV	2,880,484	3.27	<i>Sweden</i>	721,818	0.82
<i>France</i>	32,378,490	36.72	600,000 AB INDUSTRIVAERDEN 2.50% 27/02/2015 CV	721,818	0.82
35,000 AIR FRANCE KLM 4.97% 01/04/2015 CV	484,533	0.55	<i>Switzerland</i>	469,032	0.53
175,000 AIR FRANCE KLM 2.75% 01/04/2020 CV	3,594,216	4.07	400,000 ACTELION FINANCE 0% 22/11/2011 CV	327,562	0.37
640,000 ALCATEL-LUCENT 5% 01/01/2015 CV	2,923,108	3.31	90,000 CLARIANT AG 3% 07/07/2014 CV	141,470	0.16
25,000 ALTRAN TECHNOLOGIES 6.72% 01/01/2015 CV	154,471	0.18	<i>United Arab Emirates</i>	2,015,460	2.29
20,500 ARTEMIS CONSEIL SA 2% 31/07/2011	3,066,365	3.47	2,000,000 AABAR ENERGY 4% 27/05/2016	2,015,460	2.29
2,000 ATOS 2.5% 01/01/2016 CV	105,578	0.12	<i>United Kingdom</i>	5,908,261	6.70
9,000 AXA SA 3.75% 01/01/2017 CV	2,091,819	2.37	500,000 ANGLO AMERICAN PLC 4% 07/05/2014 CV	641,487	0.73
50,000 CAP GEMINI 1% 01/01/2012 CV	2,215,727	2.51	800,000 AUTONOMY CORP PLC 3.25% 04/03/2015 CV	1,005,322	1.14
32,000 CAP GEMINI 3.5% 01/01/2014 CV	1,433,637	1.63	300,000 BRITISH AIRWAYS PLC 5.8% 13/08/2014	490,611	0.56
21,500 COMPAGNIE GENERALE GEOPHYSIQUE VERITA 1.75% 01/01/2016 CV	668,709	0.76	100,000 ITV PLC 4.00% 09/11/2016	148,062	0.17
17,000 ETABLISSEMENT MAUREL ET PROM 7.125% 31/07/2014 CV	319,479	0.36	150,000 SAINSBURY PLC 4.25% 16/07/2014	191,695	0.22
18,000 EURAZEO 6.25% 10/06/2014 CV	1,063,142	1.21	4,000,000 SHIRE PLC 2.75% 09/05/2014 CV	3,220,057	3.64
30,000 FAURECIA 4.5% 01/01/2015 CV	934,357	1.06	300,000 VEDANTA RESOURCES JERS II LTD 4% 30/03/2017 CV	211,027	0.24
25,000 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	2,138,047	2.43	Derivative instruments	81,328	0.09
8,000 ILIAD 2.2% 01/01/2012 CV	762,974	0.87	Options	81,328	0.09
29,000 MICHELIN ET COMPAGNIE 0% 01/01/2017 CV	3,455,205	3.91	<i>France</i>	23,850	0.03
15,000 MISARTE 3.25% 01/01/2016 CV	2,381,103	2.70	250 ALCATEL LUCENT - 3.6 - 16.12.11 PUT	6,500	0.01
78,000 PEUGEOT SA 4.45% 01/01/2016 CV	2,694,793	3.06	250 ALCATEL LUCENT - 4.6 - 16.12.11 CALL	5,750	0.01
47,500 PUBLICIS GROUPE SA 3.125% 30/07/2014 CV	1,891,227	2.15	100 PUBLICIS GROUPE - 42.0 - 16.12.11 CALL	11,600	0.01
<i>Germany</i>	4,170,622	4.73	<i>Germany</i>	57,478	0.06
200,000 CELESIO FINANCE BV 3.75% 29/10/2014 CV	201,372	0.23	210 DEUTSCHE POST AG-NOM - 13.0 - 16.12.11 CALL	20,160	0.02
3,100,000 KREDITANSTALT FUR WIEDERAUFBAU 3.25% 27/06/2013 CV	3,247,497	3.68	150 DEUTSCHE POST AG-NOM - 13.5 - 16.12.11 CALL	10,500	0.01
450,000 SGL CARBON SE 3.50% 30/06/2016 CV	643,433	0.73	242 DEUTSCHE POST AG-NOM - 14.0 - 16.12.11 CALL	11,858	0.01
1,489 TUI AG 2.75% 24/03/2016 CV	78,320	0.09	30 DJ EURO STOXX 50 EUR - 2,600.0 - 15.07.11 PUT	1,260	0.00
<i>Guernsey</i>	2,332,660	2.65	50 DJ EURO STOXX 50 EUR - 2,800.0 - 15.07.11 PUT	13,700	0.02
2,300,000 NERO FINANCE LTD 4.5% 15/04/2013 CV	2,332,660	2.65			
<i>Jersey</i>	5,802,300	6.58			
500,000 DERWENT LDN PLC 2.75% 15/07/2016	577,786	0.66			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Short positions	-2,500	0.00
<i>Derivative instruments</i>	<i>-2,500</i>	<i>0.00</i>
Options	-2,500	0.00
<i>France</i>	<i>-2,500</i>	<i>0.00</i>
-250 ALCATEL LUCENT - 3.0 - 16.12.11 PUT	-2,500	0.00
Total securities portfolio	67,941,256	77.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	20,281,721	99.35			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	19,800,731	96.99			
Shares	795,623	3.90			
<i>Brazil</i>	437,457	2.15			
37,000 BANCO BRADESCO SA BRAD N1	437,457	2.15			
<i>United States of America</i>	358,166	1.75			
45,000 JK LAKSHMI CEMENT GDR	-	0.00			
4,268 STANLEY BLACK 4.75% PREFERRED 17/11/2015	358,166	1.75			
Bonds	408,881	2.00			
<i>Bermuda</i>	190,778	0.93			
159,000 NOBLE GROUP LTD 0% 13/06/2014 CV	190,778	0.93			
<i>British Virgin Islands</i>	80,705	0.40			
100,000 BILLION EXPRESS INVESTMENTS 0.75% 18/10/2015	80,705	0.40			
<i>Taiwan</i>	137,398	0.67			
200,000 EPISTAR CORP 0% 27/01/2016	137,398	0.67			
Convertible bonds	18,596,227	91.09			
<i>Australia</i>	764,558	3.75			
520,000 CFS RETAIL PROPERTY TRUST 5.075% 21/08/2014 CV	378,983	1.86			
530,000 CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016 CV	385,575	1.89			
<i>Austria</i>	178,148	0.87			
20,767 IMMOFINANZ AG 4.25% 08/03/2018	83,303	0.41			
100,000 STEINHOFF FINANCE HOLDING GMBH 4.5% 31/03/2018	94,845	0.46			
<i>Bermuda</i>	246,899	1.21			
300,000 SEADRILL LTD CV 3.375% 27/10/2017	246,899	1.21			
<i>Canada</i>	324,171	1.59			
470,000 KINROSS GOLD CORP 1.75% 15/03/2028 CV	324,171	1.59			
<i>Cayman Islands</i>	371,738	1.82			
500,000 TPK HOLDING CO LTD 0% 20/04/2014	371,738	1.82			
<i>France</i>	2,861,999	14.01			
3,200 AIR FRANCE KLM 2.75% 01/04/2020 CV	65,723	0.32			
1,300 AXA SA 3.75% 01/01/2017 CV	302,152	1.48			
8,240 CAP GEMINI 1% 01/01/2012 CV	365,152	1.79			
8,500 COMPAGNIE GENERALE GEOPHYSIQUE VERITA 1.75% 01/01/2016 CV	264,373	1.30			
4,000 ETABLISSEMENT MAUREL ET PROM 7.125% 31/07/2014 CV	75,172	0.37			
3,540 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	302,747	1.48			
2,445 GECINA 2.125% 01/01/2016 CV	298,450	1.46			
700 INGENICO 2.75% 01/01/2017 CV	31,019	0.15			
4,700 MICHELIN ET COMPAGNIE 0% 01/01/2017 CV	559,982	2.74			
15,000 PUBLICIS GROUPE SA 3.125% 30/07/2014 CV	597,229	2.92			
			<i>Germany</i>	2,629,491	12.88
			200,000 KREDITANSTALT FUR WIEDERAUFBAU 1.50% 30/07/2014 CV	226,876	1.11
			2,200,000 KREDITANSTALT FUR WIEDERAUFBAU 3.25% 27/06/2013 CV	2,304,676	11.29
			1,862 TUI AG 2.75% 24/03/2016 CV	97,939	0.48
			<i>Hong Kong (China)</i>	255,255	1.25
			200,000 HONGKONG LAND CB LTD 2.75% 21/12/2012 CV	255,255	1.25
			<i>Japan</i>	2,085,759	10.22
			29,000,000 AEON CO LTD 0.3% 22/11/2013	281,968	1.38
			20,000,000 CASIO COMPUTER COMPANY LTD 0% 31/03/2015	170,348	0.83
			30,000,000 MITSUBISHI CHEMICAL 0% 22/10/2013 CV	252,965	1.24
			39,000,000 NEC CORP 1% 30/09/2011 CV	330,889	1.62
			84,000,000 SHARP CORP 0% 30/09/2013	707,841	3.48
			40,000,000 TOSHIBA CP 0% 21/07/2011 CV	341,748	1.67
			<i>Jersey</i>	432,915	2.12
			100,000 DERWENT LDN PLC 2.75% 15/07/2016	115,557	0.57
			200,000 WPP PLC 5.75% 19/05/2014 CV	317,358	1.55
			<i>Luxembourg</i>	1,261,805	6.18
			43,300 ARCELORMITTAL SA 7.25% 01/04/2014 CV	1,261,805	6.18
			<i>Netherlands</i>	1,180,927	5.78
			1,200,000 LUKOIL INTL FINANCE BV 2.625% 16/06/2015	962,392	4.71
			150,000 SUEDZUCKER INTERNATIONAL FINANCE BV 2.50% 30/06/2016 CV	218,535	1.07
			<i>South Korea</i>	281,312	1.38
			400,000 LOTTE SHOPPING CENTER CO LTD 0% 05/07/2016 CV	281,312	1.38
			<i>Sweden</i>	481,212	2.36
			400,000 AB INDUSTRIVAERDEN 2.50% 27/02/2015 CV	481,212	2.36
			<i>Taiwan</i>	832,523	4.08
			200,000 ASIA CEMENT CORPORATION 0% 07/06/2016 CV	138,824	0.68
			1,000,000 HON HAI PRECISION INDUSTRY COMPANY 0% 12/10/2013 CV	693,699	3.40
			<i>United Kingdom</i>	1,612,525	7.90
			1,100,000 ANGLO AMERICAN PLC 4% 07/05/2014 CV	1,411,271	6.91
			250,000 SHIRE PLC 2.75% 09/05/2014 CV	201,254	0.99
			<i>United States of America</i>	2,794,990	13.69
			311,000 AFFILIATED MANAGERS GROUP INC 3.95% 15/08/2038 CV	238,959	1.17
			315,000 AMGEN INC 0.375% 01/02/2013 CV	218,713	1.07
			312,000 DANAHER CORP 0% 22/01/2021 CV	331,279	1.62
			615,000 INTEL CORP 2.95% 15/12/2035	439,821	2.16
			518,000 INTL GAME TECHNOLOGIE 3.25% 01/05/2014	426,955	2.09
			290,000 INVITROGEN CORP 1.50% 15/02/2024 CV	229,372	1.12
			229,000 JEFFERIES GROUP INC 3.875% 01/11/2029 CV	158,897	0.78
			157,000 LAM RESEARCH CORP 0.5% 18/05/2016 CV	108,627	0.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		EUR	
125,000	NATIONAL RETAIL PROPERTIES 5.125% 15/06/2028 CV	95,919	0.47
348,000	TECH DATA CORP 2.75% 15/12/2026 CV	249,177	1.22
381,000	VORNADO REALTY LP 3.875% 15/04/2025 CV	297,271	1.46
	Share/Units of UCITS/UCIS	431,893	2.12
	Share/Units in investment funds	431,893	2.12
	<i>France</i>	431,893	2.12
2	AMUNDI TRESO EONIA C	431,893	2.12
	Derivative instruments	49,097	0.24
	Options	49,097	0.24
	<i>Germany</i>	49,097	0.24
120	DEUTSCHE POST AG-NOM - 13.0 - 19.12.11 CALL	11,520	0.06
150	DEUTSCHE POST AG-NOM - 13.5 - 19.12.11 CALL	10,500	0.05
243	DEUTSCHE POST AG-NOM - 14.0 - 16.12.11 CALL	11,907	0.06
35	DJ EURO STOXX 50 EUR - 2,600.0 - 15.07.11 PUT	1,470	0.01
50	DJ EURO STOXX 50 EUR - 2,800.0 - 18.07.11 PUT	13,700	0.06
	Total securities portfolio	20,281,721	99.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	77,140,523	102.29	700,000 PEUGEOT SA 4% 28/10/2013	1,026,313	1.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	75,864,444	100.60	300,000 RCI BANQUE SA 4.375% 27/01/2015	438,635	0.58
Bonds	75,864,444	100.60	400,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 3.75% 19/05/2016	579,279	0.77
<i>Australia</i>	1,672,465	2.22	250,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 7.5% 12/01/2015	404,519	0.54
350,000 OPTUS FINANCE PTY LTD 4.625% 15/10/2019	353,987	0.47	350,000 SOCIETE GENERALE VAR PERP	429,915	0.57
500,000 ORIGIN ENERGY FINANCE LTD VAR 16/06/2071	724,352	0.96	1,000,000 SOCIETE GENERALE VAR PERP	1,395,597	1.85
250,000 RIO TINTO FINANCE USA LTD 8.95% 01/05/2014	300,495	0.40	500,000 SOCIETE GENERALE 3.875% 17/12/2015	817,699	1.08
300,000 WOOLWORTHS LTD 4% 22/09/2020	293,631	0.39	100,000 SUEZ ENVIRONNEMENT COMPANY VAR PERP	141,642	0.19
<i>Austria</i>	737,705	0.98	500,000 VALEO 4.875% 11/05/2018	725,345	0.96
500,000 OMV AG VAR 29/04/2049	737,705	0.98	250,000 VIVENDI 5.75% 04/04/2013	267,783	0.36
<i>Belgium</i>	575,237	0.76	<i>Germany</i>	2,531,850	3.36
400,000 BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	575,237	0.76	200,000 ALLIANZ SE VAR PERP	287,743	0.38
<i>Brazil</i>	305,229	0.40	1,500,000 DEUTSCHE BANK 5.125% 31/01/2013	2,244,107	2.98
300,000 BANCO SANTANDER BRASIL SA 4.5% 06/04/2015	305,229	0.40	<i>Guernsey</i>	358,740	0.48
<i>Cayman Islands</i>	748,673	0.99	250,000 CREDIT SUISSE GROUP FINANCE FRN 23/01/2018	358,740	0.48
250,000 ABX FINANCING CO. 6.35% 15/10/2036	268,380	0.36	<i>Hong Kong (China)</i>	371,371	0.49
250,000 PETROBRAS INTERNATIONAL FINANCE CO LTD 5.75% 20/01/2020	267,255	0.35	350,000 HUTCHISON WHAMPOA INTERNATIONAL LTD 4.625% 11/09/2015	371,371	0.49
200,000 VALE OVERSEAS LTD 5.625% 15/09/2019	213,038	0.28	<i>Ireland</i>	1,897,930	2.52
<i>Denmark</i>	3,234,698	4.29	1,000,000 FGA CAPITAL IRELAND PLC 4% 28/03/2013	1,454,185	1.93
100,000 AP MOLLER MAERSK 4.375% 24/11/2017	146,517	0.19	300,000 GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	443,745	0.59
2,000,000 DONG ENERGY AS VAR PERP	3,088,181	4.10	<i>Italy</i>	5,438,782	7.21
<i>France</i>	19,319,353	25.61	300,000 ATLANTIA SPA 5% 09/06/2014	457,059	0.61
400,000 AGENCE FRANCAISE DE DEVELOPPEMENT VAR PERP	550,914	0.73	200,000 A2A SPA 4.50% 02/11/2016	292,278	0.39
300,000 ALSTOM 2.875% 05/10/2015	422,863	0.56	250,000 EDISON SPA 3.875% 10/11/2017	346,554	0.46
300,000 AXA SA VAR PERP	386,005	0.51	300,000 ENI SPA 3.5% 29/01/2018	424,412	0.56
500,000 AXA SA 6.211% PERP	641,145	0.85	200,000 INTESA SANPAOLO SPA FRN 28/05/2018	296,048	0.39
150,000 BANQUE POPULAIRE-NATIXIS VAR 14/05/2019	208,574	0.28	450,000 INTESA SANPAOLO SPA VAR PERP	665,019	0.87
500,000 BNP PARIBAS 5.25% 17/12/2012	748,130	0.99	50,000 INTESA SANPAOLO SPA VAR 02/03/2020	68,887	0.09
400,000 BPCE FRN PERP	516,767	0.69	300,000 INTESA SANPAOLO SPA 4% 08/11/2018	411,515	0.55
1,000,000 CASINO GUICHARD-PERRACHON 4.726% 26/05/2021	1,423,158	1.89	350,000 INTESA SANPAOLO SPA 5.15% 16/07/2020	497,760	0.66
450,000 CNP ASSURANCES VAR PERP	518,573	0.69	250,000 SEAT PAGINE GIALLE SPA 10.5% 31/01/2017	328,438	0.44
500,000 CNP ASSURANCES VAR 30/09/2041	723,366	0.96	100,000 TELECOM ITALIA SPA 5.25% 10/02/2022	136,677	0.18
200,000 CREDIT AGRICOLE SA VAR PERP	267,031	0.35	250,000 UNICREDITO ITALIANO SPA VAR 20/09/2016	360,338	0.48
1,000,000 CREDIT LOGEMENT 5.454% 16/02/2021	1,468,060	1.95	350,000 UNICREDITO ITALIANO SPA 5% 01/02/2016	506,864	0.67
150,000 DANONE 3.6% 23/11/2020	214,555	0.28	450,000 UNIPOL GRUPPO FINANZIA 5% 11/01/2017	646,933	0.86
300,000 DEXIA CREDIT LOCAL DE FRANCE 5.375% 21/07/2014	438,778	0.58	<i>Japan</i>	719,558	0.95
200,000 ELECTRICITE DE FRANCE 4.5% 12/11/2040	253,329	0.34	200,000 NBC UNIVERSAL INC 5.15% 30/04/2020	211,018	0.28
500,000 FONCIERE LYONNAISE 4.625% 25/05/2016	726,752	0.96	500,000 NOMURA HOLDINGS INC 4.125% 19/01/2016	508,540	0.67
500,000 GECINA 4.25% 03/02/2016	718,299	0.95	<i>Jersey</i>	268,009	0.36
150,000 GROUPAMA SA VAR PERP	148,046	0.20	188,000 HSBC CAPITAL FUNDING VAR PERP	268,009	0.36
100,000 LAFARGE 5.375% 29/11/2018	144,537	0.19	<i>Luxembourg</i>	2,616,024	3.47
2,000,000 MONDIALE-SOCIETE ASSURANCE VIE CAPITALISE VAR PERP	2,573,744	3.40	100,000 ARCELORMITTAL SA 4.625% 17/11/2017	143,206	0.19
			200,000 BANK INTERNATIONAL LUXEMBOURG VAR PERP	211,443	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	USD			USD			
500,000	FIAT INDUSTRIAL FINANCE EUROPE 6.25% 09/03/2018	723,809	0.96	200,000	PRUDENTIAL PLC 6.125% 19/12/2031	306,121	0.41
1,000,000	GAZ CAPITAL 5.875% 01/06/2015	1,537,566	2.04	400,000	ROYAL BANK OF SCOTLAND PLC VAR 28/01/2016	510,945	0.68
	<i>Mexico</i>	467,116	0.62	360,000	ROYAL BANK OF SCOTLAND PLC 3.95% 21/09/2015	361,490	0.48
300,000	AMERICA MOVIL SAB DE 6.125% 30/03/2040 CV	314,382	0.42	250,000	ROYAL BANK OF SCOTLAND PLC 4.875% 25/08/2014	261,545	0.35
100,000	PETROLEOS MEXICANOS 5.5% 09/01/2017	152,734	0.20	1,000,000	ROYAL BANK OF SCOTLAND PLC 6% 10/05/2013	1,492,926	1.98
	<i>Netherlands</i>	3,755,447	4.98	500,000	ROYAL BANK OF SCOTLAND PLC 6.4% 21/10/2019	514,715	0.68
500,000	CORIO NV 4.625% 22/01/2018	750,462	1.00	450,000	SL FINANCE PLC VAR 12/07/2022	658,787	0.87
400,000	DELTA LLOYD NV 4.25% 17/11/2017	573,827	0.76	250,000	STAGECOACH GROUP PLC 5.75% 16/12/2016	421,489	0.56
200,000	EDP FINANCE BV 3.25% 16/03/2015	260,898	0.35	200,000	STANDARD CHARTERED BANK VAR 03/02/2017	289,248	0.38
300,000	EUREKO BV VAR PERP	369,786	0.49	250,000	STANDARD CHARTERED BANK 5.5% 18/11/2014	274,028	0.36
100,000	ING BANK NV FRN PERP	136,277	0.18	300,000	VIRGIN MEDIA FINANCE PLC 7% 15/01/2018	513,580	0.68
250,000	ING BANK NV VAR 16/09/2020	342,955	0.45		<i>United States of America</i>	13,325,086	17.67
500,000	LANXESS FINANCE BV 4.125% 23/05/2018	722,489	0.96	250,000	ALLSTATE CORP 7.45% 16/05/2019	298,973	0.40
400,000	NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	598,753	0.79	250,000	ALTRIA GROUP INC 9.25% 06/08/2019	325,933	0.43
	<i>Spain</i>	2,975,875	3.95	300,000	AMERICAN EXPRESS CREDIT CORPORATION 2.75% 15/09/2015	301,149	0.40
300,000	BANCO BILBAO VIZCAYA ARGENTARIA SENIOR FINANCE S.A VAR 20/10/2019	395,152	0.52	350,000	AMERICAN EXPRESS 5.375% 01/10/2014	601,631	0.80
300,000	BBVA SENIOR FINANCE SA 3.875% 06/08/2015	419,871	0.56	300,000	ANHEUSER-BUSCH COMPANIES INC 7.75% 15/01/2019	377,736	0.50
200,000	GAS NATURAL CAPITAL MARKETS SA 4.375% 02/11/2016	280,340	0.37	400,000	AON CORP 5% 30/09/2020	411,016	0.55
150,000	GAS NATURAL CAPITAL MARKETS 5.25% 09/07/2014	223,760	0.30	250,000	AT AND T INC 6.55% 15/02/2039	274,950	0.36
500,000	IBERDROLA FINANZAS SAU 4.625% 07/04/2017	731,827	0.97	400,000	BANK OF AMERICA CORP VAR 06/05/2019	537,302	0.71
350,000	SANTANDER INTERNATIONAL DEBT SA 3.50% 12/08/2014	494,701	0.66	250,000	BANK OF AMERICA CORP VAR 23/05/2017	335,278	0.44
300,000	SANTANDER US DEBT UNIPERSONAL 3.724% 20/01/2015 144A	292,680	0.39	200,000	BANK OF AMERICA CORP 5.125% 26/09/2014	301,027	0.40
100,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	137,544	0.18	250,000	BANK OF AMERICA CORP 5.75% 01/12/2017	266,203	0.35
	<i>Sweden</i>	1,456,838	1.93	500,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	505,859	0.67
1,000,000	INVESTOR AB 4.50% 12/05/2023	1,456,838	1.93	250,000	CISCO SYSTEMS INC 5.9% 15/02/2039	264,360	0.35
	<i>United Kingdom</i>	13,088,458	17.36	250,000	CITIGROUP INC 6% 15/08/2017	273,970	0.36
100,000	ABBAY NATIONAL TREASURY SERVICES 3.375% 20/10/2015	139,207	0.18	500,000	CL CAPITAL TRUST I VAR PERP	713,659	0.95
200,000	ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016	295,619	0.39	250,000	COMCAST CORPORATION 6.45% 15/03/2037	266,438	0.35
200,000	BARCLAYS BANK PLC 6% 14/01/2021	280,520	0.37	400,000	CONSOLIDATED EDISON CO OF NEW YORK 5.7% 15/06/2040	424,856	0.56
1,000,000	BARCLAYS BANK PLC 6.625% 30/03/2022	1,452,097	1.93	200,000	COX COMMUNICATIONS INC 8.375% 01/03/2039	265,090	0.35
300,000	BARCLAYS BANK PLC 6.75% 22/05/2019	338,586	0.45	250,000	CREDIT SUISSE NEW YORK BRANCH 5.3% 13/08/2019	267,065	0.35
500,000	CREDIT AGRICOLE SA LONDON BR VAR PERP	430,995	0.57	100,000	DEERE AND CO 5.375% 16/10/2029	106,958	0.14
350,000	CREDIT SUISSE LONDON 3.875% 25/01/2017	506,422	0.67	250,000	EXELON GENERATION CO LLC 5.2% 01/10/2019	261,475	0.35
400,000	HSBC BANK PLC 3.5% 28/06/2015	411,468	0.55	250,000	GENERAL ELECTRIC CAPITAL CORP 5.50% 08/01/2020	268,038	0.36
400,000	HSBC BANK PLC 4.125% 12/08/2020	388,752	0.52	300,000	HSBC FINANCE CAPITAL TRUST IX FRN 30/11/2035	281,823	0.37
300,000	INTERCONTINENTAL HOTELS GROUP 6% 09/12/2016	511,600	0.68	300,000	JP MORGAN CHASE BANK VAR 31/05/2017	422,776	0.56
250,000	LLOYDS TSB BANK PLC 5.8% 13/03/2020	249,475	0.33	250,000	JP MORGAN CHASE CAPITAL XXII 6.125% 01/04/2014	390,383	0.52
350,000	LLOYDS TSB BANK PLC 5.875% 08/07/2014	519,027	0.69	100,000	JPMORGAN CHASE AND CO 2.60% 15/01/2016	98,561	0.13
250,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	383,982	0.51	250,000	MERRILL LYNCH AND CO INC 6.05% 15/08/2012	263,078	0.35
450,000	LLOYDS TSB BANK PLC 6.5% 24/03/2020	620,548	0.82	250,000	MORGAN STANLEY 5.5% 02/10/2017	371,629	0.49
250,000	MOTABILITY OPERATIONS GROUP 5.375% 28/06/2022	415,404	0.55	250,000	MORGAN STANLEY 5.625% 23/09/2019	256,545	0.34
250,000	OLD MUTUAL PLC 4.5% 18/01/2017	362,455	0.48	200,000	PEPSI BOTTLING GROUP INC 7% 01/03/2029	248,574	0.33
100,000	OLD MUTUAL PLC 8.125% 19/10/2016	177,427	0.24	250,000	PPL ENERGY SUPPLY LLC 6.3% 15/07/2013	270,878	0.36
				400,000	SIMON PROPERTY GROUP LP 6.75% 01/02/2040	446,784	0.59
				250,000	SOUTHERN CALIFORNIA EDISON CO 6.05% 15/03/2039	281,945	0.37
				250,000	TIME WARNER INC 4.7% 15/01/2021	253,343	0.34
				250,000	UBS AG STAMFORD 3.875% 15/01/2015	261,728	0.35
				150,000	UBS PREFERRED FRN 29/05/2049	147,141	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		USD	
300,000	UNICREDITO ITALIANO CAPITAL TR PF FRN PERP	346,107	0.46
450,000	VALERO ENERGY CORP 4.5% 01/02/2015	481,351	0.64
500,000	WEA FINANCE LLL 5.75% 02/09/2015	554,909	0.74
250,000	WELLPOINT INC 7% 15/02/2019	298,565	0.40
	Money market instrument	1,199,962	1.59
	Bonds	1,199,962	1.59
	<i>United States of America</i>	<i>1,199,962</i>	<i>1.59</i>
1,000,000	UNITED STATES OF AMERICA T.BILLS 0% 04/08/2011	999,977	1.32
200,000	UNITED STATES OF AMERICA T.BILLS 0% 08/09/2011	199,985	0.27
	Derivative instruments	76,117	0.10
	Options	76,117	0.10
	<i>Germany</i>	<i>76,117</i>	<i>0.10</i>
100	EURO BUND FUTURE - 125.5 - 29.07.11 PUT	68,143	0.09
100	EURO BUND FUTURE - 126.5 - 29.07.11 CALL	7,974	0.01
	Short positions	61,619	0.08
	Derivative instruments	61,619	0.08
	Options	61,619	0.08
	<i>Germany</i>	<i>61,619</i>	<i>0.08</i>
-100	EURO BUND FUTURE - 127.0 - 29.07.11 CALL	19,573	0.03
-100	EURO BUND FUTURE - 128.0 - 29.07.11 CALL	-5,799	-0.01
-100	EURO BUND FUTURE - 129.0 - 29.07.11 CALL	47,845	0.06
	Total securities portfolio	77,202,142	102.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	297,576,835	98.85	300,000 CAISSE CENTRALE DU CREDIT IMMOBILIER 3.75% 22/01/2015	297,513	0.10
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	289,481,199	96.16	5,000,000 CAISSE D'AMORTISSEMENT DETTE SOCIETE 3.375% 25/04/2021	4,879,350	1.62
Bonds	288,234,709	95.75	5,500,000 CAISSE DE REFINANCEMENT HABITATION 5% 25/10/2013	5,824,884	1.92
<i>Australia</i>	<i>806,517</i>	<i>0.27</i>	150,000 CAISSE NATIONALE AUTOROUTES 4.375% 19/05/2014	158,213	0.05
100,000 AMCOR LTD 4.625% 16/04/2019	102,470	0.03	300,000 CAISSE NATIONALE AUTOROUTES 6% 26/10/2015	339,174	0.11
300,000 COMMONWEALTH BANK OF AUSTRALIA 4.25% 06/04/2018	302,811	0.10	300,000 CASINO GUICHARD-PERRACHON 5.5% 30/01/2015	319,278	0.11
400,000 WESTPAC BANKING CORP 4.125% 25/05/2018	401,236	0.14	100,000 CASINO 7.875% 09/08/2012	105,796	0.04
<i>Austria</i>	<i>4,107,765</i>	<i>1.36</i>	400,000 CFF 6.125% 23/02/2015	442,668	0.15
3,000,000 AUSTRIA 3.90% 15/07/2020	3,117,960	1.03	5,000,000 CM CIC HOME LOAN SFH 1.875% 14/06/2013	4,955,300	1.65
300,000 RAIFFEISEN BANK INTERNATIONAL 6.625% 18/05/2021	296,166	0.10	350,000 CNP ASSURANCES VAR PERP	278,191	0.09
250,000 TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	276,135	0.09	600,000 CNP ASSURANCES VAR 30/09/2041	598,710	0.20
400,000 UNICREDIT BANK AUSTRIA AG 5.75% 22/02/2013	417,504	0.14	5,000,000 COMPAGNIE DE FINANCEMENT FONCIER 2.25% 07/03/2014	3,489,844	1.16
<i>Belgium</i>	<i>3,365,513</i>	<i>1.12</i>	4,000,000 COMPAGNIE DE FINANCEMENT FONCIER 4.75% 25/06/2015	4,248,000	1.41
350,000 BELGIUM KINGDOM 3.50% 28/03/2015	356,003	0.12	500,000 COMPAGNIE DE SAINT GOBAIN 8.25% 28/07/2014	575,615	0.19
1,000,000 BELGIUM 3.75% 28/09/2020	982,570	0.33	200,000 CREDIT AGRICOLE SA VAR PERP	170,282	0.06
2,000,000 BELGIUM 4.25 28/09/2021	2,026,940	0.67	700,000 CREDIT AGRICOLE SA 2.625% 21/01/2014	484,455	0.16
<i>Cayman Islands</i>	<i>206,376</i>	<i>0.07</i>	1,000,000 CREDIT LOGEMENT FRN PERP	819,760	0.27
200,000 HUTCHISON WHAMPOA INTERNATIONAL LTD 4.75% 14/11/2016	206,376	0.07	500,000 CREDIT LOGEMENT VAR PERP	407,695	0.14
<i>Denmark</i>	<i>690,198</i>	<i>0.23</i>	100,000 ELECTRICITE DE FRANCE 4.5% 12/11/2040	87,364	0.03
600,000 CARLSBERG 3.375% 13/10/2017	582,126	0.19	400,000 FEDERAL BANK CREDIT MUTUEL 3.75% 26/01/2018	391,024	0.13
100,000 CARLSBERG 6% 28/05/2014	108,072	0.04	4,500,000 FRANCE EMPRUNT D'ETAT OAT 3.5% 25/04/2026	4,312,665	1.43
<i>Finland</i>	<i>4,178,277</i>	<i>1.39</i>	150,000 FRANCE EMPRUNT D'ETAT OAT 4% 25/04/2055	143,115	0.05
3,500,000 FINLAND 4% 04/07/2025	3,622,850	1.20	5,000,000 FRANCE EMPRUNT D'ETAT OAT 4.5% 25/04/2041	5,260,500	1.75
150,000 POHJOLA BANK PLC 3% 08/09/2017	143,387	0.05	7,000,000 FRANCE EMPRUNT D'ETAT OAT 5.75% 25/10/2032	8,617,349	2.85
400,000 SAMPO OYJ 6.339% 10/04/2012	412,040	0.14	350,000 GALERIE LAFAYETTE 4.5% 28/04/2017	346,612	0.12
<i>France</i>	<i>68,234,949</i>	<i>22.66</i>	4,150,000 GCE COV.BONDS 2.25% 04/02/2013	4,149,170	1.38
600,000 AGENCE FRANCAISE DE DEVELOPPEMENT VAR PERP	569,970	0.19	300,000 GECINA 4.25% 03/02/2016	297,258	0.10
300,000 ALSTOM 2.875% 05/10/2015	291,660	0.10	100,000 GECINA 4.50% 19/09/2014	101,326	0.03
100,000 BANQUE PSA FINANCE 3.625% 17/09/2013	100,575	0.03	700,000 KLEPIERRE 4% 13/04/2017	696,346	0.23
400,000 BANQUE PSA FINANCE 3.875% 14/01/2015	396,712	0.13	250,000 RCI BANQUE SA 3.4% 11/04/2014	175,442	0.06
1,000,000 BANQUE PSA FINANCE 3.875% 18/01/2013	1,012,770	0.34	100,000 RCI BANQUE SA 4% 16/03/2016	97,715	0.03
100,000 BNP PARIBAS TSR 5.70% 15/05/2012	101,870	0.03	100,000 RCI BANQUE SA 4.375% 27/01/2015	100,846	0.03
3,500,000 BNP PARIBAS COVERED BONDS 4.75% 28/05/2013	3,656,205	1.21	200,000 RESEAU FERRE DE FRANCE 6% 12/10/2020	237,518	0.08
350,000 BNP PARIBAS VAR PERP	316,463	0.11	300,000 SCOR SE FRN 06/07/2020	288,000	0.10
100,000 BNP PARIBAS VAR PERP	105,124	0.03	500,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 5% 12/01/2017	513,065	0.17
700,000 BNP PARIBAS 3.50% 07/03/2016	699,902	0.23	300,000 SOCIETE GENERALE VAR PERP	254,163	0.08
600,000 BNP PARIBAS 5.25% 17/12/2012	619,206	0.21	800,000 SOCIETE GENERALE 4% 20/04/2016	801,576	0.27
500,000 BOUYGUES 4% 12/02/2018	505,440	0.17	400,000 SOCIETE GENERALE 5.2% 15/04/2021	269,233	0.09
400,000 BPCE FRN PERP	356,428	0.12	700,000 SOCIETE GENERALE 6.625% 27/04/2015	758,464	0.25
270,000 BPCE FRN PERP	315,498	0.10	300,000 UNIBAIL RODAMCO SE 3.875% 05/11/2020	294,741	0.10
900,000 BPCE 2.875% 22/09/2015	877,356	0.29	500,000 VALEO 4.875% 11/05/2018	500,290	0.17
300,000 BPCE 5.50% 30/10/2011	303,282	0.10	200,000 VAUBAN MOBILISATIONS GARANTIES 6% 28/10/2011	202,668	0.07
140,000 BPCE 9.25% PERP	142,594	0.05	300,000 VEOLIA ENVIRONNEMENT 5.25% 24/04/2014	318,888	0.11
			100,000 VEOLIA ENVIRONNEMENT 5.875% 01/02/2012	102,220	0.03
			150,000 VIVENDI 3.875% 15/02/2012	151,608	0.05
			<i>Germany</i>	<i>40,238,839</i>	<i>13.37</i>
			300,000 BERTELSMANN AG 7.875% 16/01/2014	336,075	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
150,000	COMZBK AG 5.50% 25/10/2011	151,707	0.05		
9,500,000	GERMANY BUND 3% 04/07/2020	9,563,460	3.18		
1,650,000	GERMANY BUND 4.75% 04/07/2040	1,931,292	0.64		
12,500,000	GERMANY BUNDEI 1.75% 15/04/2020	14,154,242	4.70		
150,000	GERMANY 3.75% 04/01/2019	160,220	0.05		
7,500,000	GERMANY 4% 04/01/2018	8,127,375	2.70		
3,000,000	GERMANY 4.25% 04/07/2018	3,301,140	1.10		
500,000	KREDITANSTALT FUR WIEDERAUFBAU 5.125% 17/06/2013	531,100	0.18		
700,000	MUNICH RE FINANCE FRN 26/05/2041	677,138	0.22		
100,000	NORDRHEIN-WESTFALEN 6% 22/01/2014	108,918	0.04		
1,200,000	VOLKSWAGEN LEASING GMBH 3.375% 03/06/2016	1,196,172	0.40		
	<i>Guemsey</i>	494,865	0.16		
500,000	CREDIT SUISSE GROUP FINANCE FRN 23/01/2018	494,865	0.16		
	<i>Ireland</i>	2,352,602	0.78		
400,000	CATERPILLAR INTERNATIONAL FINANCE PLC 2.75% 06/06/2014	401,752	0.13		
550,000	FGA CAPITAL IRELAND PLC 4% 28/03/2013	551,645	0.18		
350,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	345,426	0.11		
1,050,000	GE CAPITAL EUROPEAN FUNDING 3.75% 04/04/2016	1,053,779	0.36		
	<i>Italy</i>	44,698,938	14.85		
200,000	ATLANTIA SPA 3.375% 18/09/2017	192,408	0.06		
200,000	BANCA CARIGE 3.75% 25/11/2016	193,216	0.06		
100,000	BANCA MONTE DEI PASCHI DI SIENA 4.125% 11/11/2013	100,279	0.03		
100,000	ENI SPA 3.5% 29/01/2018	97,576	0.03		
100,000	ENI SPA 4% 29/06/2020	98,434	0.03		
500,000	ENI SPA 5% 28/01/2016	531,265	0.18		
500,000	INTESA SANPAOLO SPA FRN 24/02/2014	345,767	0.11		
700,000	INTESA SANPAOLO SPA FRN 28/05/2018	714,672	0.24		
150,000	INTESA SANPAOLO SPA VAR PERP	152,894	0.05		
800,000	INTESA SANPAOLO SPA 3.25% 01/02/2013	796,376	0.26		
100,000	INTESA SANPAOLO SPA 3.5% 27/11/2013	99,566	0.03		
700,000	INTESA SANPAOLO SPA 4.125% 14/01/2016	692,937	0.23		
100,000	INTESA SANPAOLO SPA 4.375% 16/08/2016	100,600	0.03		
100,000	ITALY BTP 4% 01/02/2017	99,622	0.03		
5,000,000	ITALY BTP 4.25% 15/10/2012	5,107,750	1.70		
6,500,000	ITALY BTP 4.75% 01/09/2021	6,464,055	2.16		
17,400,000	ITALY BTP 5% 01/03/2025	17,320,829	5.76		
1,000,000	ITALY BTP 5% 01/08/2039	920,070	0.31		
7,500,000	ITALY BTP 5% 01/09/2040	6,870,975	2.29		
700,000	ITALY BTP 5.25% 01/08/2011	701,995	0.23		
100,000	PIRELLI E C SPA 5.125% 22/02/2016	101,281	0.03		
550,000	TELECOM ITALIA SPA 5.125% 25/01/2016	557,904	0.19		
500,000	TELECOM ITALIA SPA 8.25% 21/03/2016	569,105	0.19		
100,000	TELECOM ITALIA SPA 6.25% 01/02/2012	102,190	0.03		
650,000	TERNA SPA 4.75% 15/03/2021	656,500	0.22		
100,000	UNICREDITO SUB VAR 22/09/2019	97,433	0.03		
600,000	UNIONE DI BANCHE ITALIANE 4.125% 21/10/2013	599,754	0.20		
417,000	UNIPOL GRUPPO FINANZIA 5% 11/01/2017	413,485	0.14		
	<i>Jersey</i>	99,622	0.03		
100,000	UBS AG JERSEY BRANCH VAR 25/09/2018	99,622	0.03		
	<i>Luxembourg</i>	3,149,737	1.05		
350,000	ARCELORMITTAL SA 8.25% 03/06/2013	383,348	0.13		
300,000	EUROPEAN INVESTMENT BANK 4.5% 15/10/2025	316,626	0.11		
300,000	EUROPEAN INVESTMENT BANK 5.50% 15/02/2018	340,854	0.11		
2,103,000	EUROPEAN UNION 3.25% 04/04/2018	2,108,909	0.70		
	<i>Mexico</i>	1,457,148	0.48		
300,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	298,353	0.10		
1,100,000	PETROLEOS MEXICANOS 5.5% 09/01/2017	1,158,795	0.38		
	<i>Netherlands</i>	22,660,781	7.53		
150,000	ABN AMRO BANK NV 2.75% 29/10/2013	148,859	0.05		
300,000	ABN AMRO BANK NV 4.25% 11/04/2016	301,125	0.10		
400,000	ABN AMRO BANK NV 6.375% 27/04/2021	402,300	0.13		
500,000	ABN AMRO FRN 08/06/2015	441,025	0.15		
500,000	ALLIANZ FINANCE II BV VAR 08/07/2041	480,330	0.16		
700,000	ALTADIS FINANCE BV 5.125% 02/10/2013	732,543	0.24		
250,000	BK NEDL GEM.5 3.375% 5/06/2013 EMTN	265,338	0.09		
100,000	BMW FINANCE 6.125% 02/04/2012	102,933	0.03		
100,000	DAIMLER INTL FIN BV 7.75% 26/03/2012	103,992	0.03		
350,000	DELTA LLOYD NV 4.25% 17/11/2017	346,311	0.12		
300,000	FORTIS BANK NV 4% 03/02/2015	302,502	0.10		
300,000	GENERALI FINANCE B.V 4.75% 12/05/2014	311,772	0.10		
400,000	HELABA INTERNATIONAL FINANCE PLC 5.50% 04/02/2013	419,572	0.14		
4,700,000	ING BANK NV 3% 30/09/2014	4,739,997	1.58		
250,000	LANXESS FINANCE BV 4.125% 23/05/2018	249,160	0.08		
350,000	LEASEPLAN CORPORATION NV 4.25% 07/10/2011	351,904	0.12		
500,000	NEDERLAND 4% 15/07/2019	531,215	0.18		
10,000,000	NEDERLAND 4.5% 15/07/2017	10,925,199	3.64		
500,000	NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	516,220	0.17		
1,000,000	RABOBANK NEDERLAND NV 5.25% 12/03/2013	474,958	0.16		
300,000	REPSOL INTERNATIONAL FINANCE BV 5% 22/07/2013	312,168	0.10		
100,000	SCLUMBERGER 2.75% 01/12/2015	99,287	0.03		
100,000	VOLKSWAGEN INTL FIN 5.625% 09/02/2012	102,071	0.03		
	<i>Norway</i>	4,147,890	1.38		
150,000	DNB NOR BANK ASA 4.5% 29/05/2014	157,170	0.05		
4,000,000	DNB NOR BOLIKREDITT 2.75% 20/04/2015	3,990,720	1.33		
	<i>Poland</i>	1,439,800	0.48		
4,200,000	POLAND 5.25% 25/10/2017	1,044,940	0.35		
400,000	REPUBLIC OF POLAND 5.25% 20/01/2025	394,860	0.13		
	<i>Portugal</i>	2,588,416	0.86		
1,900,000	BANCO BPI SA 3.25% 15/01/2015	1,567,253	0.52		
1,100,000	BANCO SANTANDER TOTTA SA 3.25% 21/10/2014	1,021,163	0.34		
	<i>Spain</i>	45,659,845	15.17		
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SENIOR FINANCE S.A. 3.25% 23/04/2015	947,980	0.31		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
4,100,000	BANCO SANTANDER CENTRAL HISPANO 4.25% 06/05/2013	4,153,095	1.38		<i>United Kingdom</i>	23,559,248	7.83
100,000	BANCO SANTANDER CENTRAL HISPANO 4.375% 16/03/2015	99,698	0.03	950,000	ABBEY NATIONAL TREASURY SERVICES FRN 04/10/2012	951,672	0.32
5,000,000	BANCO SANTANDER CENTRAL HISPANO 4.5% 14/11/2012	5,096,750	1.69	5,000,000	ABBEY NATIONAL TREASURY SERVICES 2.50% 18/03/2013	4,991,849	1.65
100,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/04/2021	100,458	0.03	5,000,000	ABBEY NATIONAL TREASURY SERVICES 3.375% 08/06/2015	4,961,749	1.64
150,000	CAIXA DE AFORROS DE GALICIA VIGO OURENSE E PONTEVEDRA 3% 03/11/2014	141,149	0.05	450,000	ABBEY NATIONAL TREASURY SERVICES 3.375% 20/10/2015	432,068	0.14
250,000	CAIXA ESTALVIS PENS BARCELONA 3.75% 26/05/2014	245,088	0.08	500,000	ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016	509,740	0.17
4,000,000	CAJA AHORROS DE VALENCIA 3% 27/10/2014	3,755,320	1.25	300,000	AVIVA PLC REGS VAR 14/11/2021	301,125	0.10
300,000	CAJA AHORROS MONTE PIED MADRID 3.625% 05/10/2016	263,994	0.09	300,000	AVIVA PLC VAR PERP	263,583	0.09
2,000,000	CAJA AHORROS MONTE PIED MADRID 3.875% 30/11/2013	1,967,540	0.65	250,000	BARCLAYS BANK PLC VAR PERP	178,658	0.06
4,000,000	CAJA AHORROS MONTE PIED MADRID 5.25% 07/04/2016	3,942,280	1.31	450,000	BARCLAYS BANK PLC 4.125% 15/03/2016	451,499	0.15
100,000	CAJA DEL MEDITERRANEO 3.375% 22/10/2014	90,995	0.03	500,000	BARCLAYS BANK PLC 5.25% 27/05/2014	525,775	0.17
750,000	GAS NATURAL CAPITAL MARKETS SA 4.375% 02/11/2016	725,093	0.24	450,000	BP CAPITAL MARKETS PLC 3.10% 07/10/2014	451,940	0.15
1,200,000	GAS NATURAL CAPITAL MARKETS 5.25% 09/07/2014	1,234,668	0.41	900,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016	900,684	0.30
400,000	IBERDROLA FINANZAS SAU 3.875% 10/02/2014	404,332	0.13	250,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	250,580	0.08
500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	517,990	0.17	1,000,000	CARNIVAL PLC 4.25% 27/11/2013	1,027,070	0.34
3,000,000	INSTITUTO DE CREDITO OFICIAL 4.375% 31/03/2014	2,998,530	1.00	500,000	CREDIT AGRICOLE SA LONDON BR 5.125% 18/04/2023	501,200	0.17
400,000	RED ELECTRICA FINANCIAL SA UNI 4.75% 16/02/2018	404,840	0.13	500,000	CREDIT AGRICOLE SA LONDON BR 5.50% 17/12/2021	553,358	0.18
550,000	SANTANDER INTERNATIONAL DEBT SA 3.50% 12/08/2014	536,184	0.18	150,000	HBOS PLC VAR 30/10/2019	136,638	0.05
100,000	SANTANDER INTERNATIONAL DEBT SA 4.25% 07/04/2014	99,771	0.03	500,000	HSBC BANK PLC FRN 30/09/2020	469,675	0.16
1,000,000	SANTANDER INTERNATIONAL DEBT 5.625% 14/02/2012	1,017,470	0.34	1,100,000	HSBC HOLDING PLC 3.875% 16/03/2016	1,114,585	0.37
750,000	SANTANDER ISSUANCES SA VAR 24/10/2017	725,730	0.24	300,000	IMPERIAL TOBACCO FINANCE PLC 4.375% 22/11/2013	309,159	0.10
500,000	SANTANDER ISSUANCES SA VAR 28/07/2019	501,125	0.17	1,000,000	LLOYDS TSB BANK PLC 4.5% 15/09/2014	1,009,390	0.34
700,000	SPAIN 3.3% 31/10/2014	683,081	0.23	500,000	LLOYDS TSB BANK PLC 5.875% 08/07/2014	511,410	0.17
10,500,000	SPAIN 3.8% 31/01/2017	9,993,689	3.33	150,000	LLOYDS TSB BANK PLC 6.5% 24/03/2020	142,670	0.05
1,000,000	SPAIN 4.6% 30/07/2019	963,450	0.32	200,000	OLD MUTUAL PLC 4.5% 18/01/2017	199,996	0.07
3,500,000	SPAIN 4.65% 30/07/2025	3,153,605	1.05	150,000	OTE PLC 4.625% 20/05/2016	125,343	0.04
400,000	TELEFONICA EMISIONES SAU 3.661% 18/09/2017	379,472	0.13	200,000	ROYAL BANK OF SCOTLAND PLC 4.75% 18/05/2016	199,944	0.07
200,000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	201,834	0.07	400,000	ROYAL BANK OF SCOTLAND PLC 5.25% 15/05/2013	412,056	0.14
300,000	TELEFONICA EMISIONES SAU 5.496% 01/04/2016	314,634	0.10	550,000	ROYAL BANK OF SCOTLAND PLC 6% 10/05/2013	566,341	0.19
	<i>Sweden</i>	5,554,197	1.85	1,000,000	SL FINANCE PLC VAR 12/07/2022	1,009,740	0.34
200,000	INVESTOR AB 4.875% 18/11/2021	210,902	0.07	100,000	STANDARD CHARTERED BANK VAR 03/02/2017	99,751	0.03
200,000	LANSFORSKRINGAR HYPOTEK AB 2.875% 23/03/2015	199,266	0.07		<i>United States of America</i>	8,347,804	2.77
300,000	SKF AB 3.875% 25/05/2018	302,043	0.10	250,000	BANK OF AMERICA CORP VAR 06/05/2019	231,620	0.08
4,000,000	STADSHYPOTEK AB 3% 01/10/2014	4,042,280	1.34	300,000	BANK OF AMERICA CORP VAR 28/03/2018	276,645	0.09
500,000	SWEDISH COVERED BOND CORP 3.25% 30/03/2017	497,210	0.17	250,000	BANK OF AMERICA CORP 5.125% 26/09/2014	259,533	0.09
300,000	VATTENFALL 4.50% 25/10/2011	302,496	0.10	750,000	BANK OF AMERICA CORP 7% 15/06/2016	822,773	0.27
	<i>Switzerland</i>	195,382	0.06	400,000	CITIGROUP INC VAR 10/02/2019	378,824	0.13
200,000	CREDIT SUISSE GROUPE FINANCE 2.875% 24/09/2015	195,382	0.06	300,000	CITIGROUP INC 6.4% 27/03/2013	315,036	0.10
				400,000	GECC 5.875% 18/10/2012	417,700	0.14
				850,000	GOLDMAN SACHS GROUP INC 4.5% 09/05/2016	848,581	0.28
				750,000	JP MORGAN CHASE BANK VAR 31/05/2017	729,000	0.24
				350,000	JPMORGAN CHASE AND CO VAR 31/03/2018	341,117	0.11
				1,000,000	JPMORGAN CHASE AND CO 2.60% 15/01/2016	679,801	0.23
				900,000	JPMORGAN CHASE AND CO 3.75% 15/06/2016	900,378	0.30
				100,000	JPMORGAN CHASE AND CO 5.25% 08/05/2013	104,418	0.03
				400,000	MORGAN STANLEY 4.5% 23/02/2016	396,640	0.13
				1,200,000	NATIONAL GRID USA 3.25% 03/06/2015	1,200,071	0.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		EUR	
300,000	UNICREDITO ITALIANO CAPITAL TR PF FRN PERP	238,719	0.08
200,000	WAL-MART STORES INC 4.875% 21/09/2029	206,948	0.07
	Convertible bonds	1,246,490	0.41
	<i>France</i>	222,236	0.07
1,400	MISARTE 3.25% 01/01/2016	222,236	0.07
	<i>Luxembourg</i>	1,024,254	0.34
1,500,000	UNICREDIT LUXEMBOURG FINANCE FRN 13/01/2017	1,024,254	0.34
	Share/Units of UCITS/UCIS	7,888,609	2.62
	Share/Units in investment funds	7,888,609	2.62
	<i>France</i>	6,519,453	2.17
195	AMUNDI CREDIT EURO SHORT DURABLE FCP	1,898,333	0.63
10	PORTFOLIO ARBT EURO GOVIES FCP	2,443,230	0.82
1,550	SG OBLIG CONVERTIBLES C	2,177,890	0.72
	<i>Luxembourg</i>	1,369,156	0.45
2	STRUCTURA NEW E A I EUR CAP C	1,369,156	0.45
	Money market instrument	199,867	0.07
	Bonds	199,867	0.07
	<i>France</i>	199,867	0.07
100,000	BTF 0% 21/07/2011	99,945	0.04
100,000	BTF 0% 28/07/2011	99,922	0.03
	Derivative instruments	7,160	0.00
	Options	7,160	0.00
	<i>Germany</i>	7,160	0.00
40	DJ EURO STOXX 50 EUR - 2,600.0 - 15.07.11 PUT	1,680	0.00
20	DJ EURO STOXX 50 EUR - 2,800.0 - 15.07.11 PUT	5,480	0.00
	Total securities portfolio	297,576,835	98.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	73,097,382	99.84	300,000 ITALY BTP 3.75% 01/03/2021	278,085	0.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	70,329,984	96.06	400,000 ITALY BTP 4% 01/02/2017	398,488	0.54
	70,329,984	96.06	3,050,000 ITALY BTP 4.25% 01/03/2020	2,978,080	4.07
Bonds			200,000 ITALY BTP 4.50% 01/03/2019	200,014	0.27
<i>Austria</i>	3,257,913	4.45	1,250,000 ITALY BTP 4.50% 01/03/2026	1,168,150	1.60
2,900,000 AUSTRIA 3.90% 15/07/2020	3,014,028	4.12	900,000 ITALY BTP 4.75% 01/09/2021	895,023	1.22
220,000 AUSTRIA 4.85% 15/03/2026	243,885	0.33	350,000 ITALY BTP 5% 01/03/2025	348,408	0.48
<i>Belgium</i>	4,793,061	6.55	450,000 ITALY BTP 5% 01/09/2040	412,259	0.56
100,000 BELGACOM SA 4.375% 23/11/2016	105,007	0.14	850,000 ITALY BTP 5.75% 01/02/2033	873,843	1.19
2,100,000 BELGIUM 3.5% 28/06/2017	2,083,788	2.85	3,500,000 ITALY 3.75% 01/08/2016	3,465,699	4.74
2,400,000 BELGIUM 3.75% 28/09/2015	2,456,880	3.36	2,700,000 ITALY 4% 01/02/2037	2,159,243	2.95
150,000 BELGIUM 3.75% 28/09/2020	147,386	0.20	2,100,000 ITALY 4% 01/09/2020	2,002,812	2.74
<i>Canada</i>	134,170	0.18	450,000 ITALY 4.25% 01/02/2015	457,547	0.62
130,000 CANADA GOVERNMENT 3.50% 13/01/2020	134,170	0.18	<i>Luxembourg</i>	2,233,836	3.05
<i>Czech Republic</i>	368,883	0.50	650,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 18/07/2016	646,308	0.88
350,000 CZECH REPUBLIC 4.50% 05/11/2014	368,883	0.50	600,000 EUROPEAN UNION 2.75% 03/06/2016	597,540	0.82
<i>Finland</i>	606,528	0.83	888,000 EUROPEAN UNION 3.25% 04/04/2018	890,495	1.21
600,000 FINNISH 3.375% 15/04/2020	606,528	0.83	100,000 EUROPEAN UNION 3.5% 04/06/2021	99,493	0.14
<i>France</i>	12,021,247	16.42	<i>Netherlands</i>	950,568	1.30
1,000,000 BANQUE PSA FINANCE 3.625% 17/09/2013	1,005,749	1.37	800,000 NEDERLAND 3.25% 15/07/2015	829,040	1.13
150,000 BPCE FRN PERP	133,661	0.18	100,000 NEDERLAND 5.50% 15/01/2028	121,528	0.17
150,000 CAISSE DE REFINANCEMENT HABITATION 5% 25/10/2013	158,861	0.22	<i>Norway</i>	104,780	0.14
200,000 CREDIT AGRICOLE SA 2.625% 21/01/2014	138,416	0.19	100,000 DNB NOR BANK ASA 4.5% 29/05/2014	104,780	0.14
4,700,000 FRANCE EMPRUNT D'ETAT OAT 2.5% 25/10/2020	4,372,409	5.96	<i>Poland</i>	533,061	0.73
650,000 FRANCE EMPRUNT D'ETAT OAT 3% 25/10/2015	663,098	0.91	540,000 REPUBLIC OF POLAND 5.25% 20/01/2025	533,061	0.73
350,000 FRANCE EMPRUNT D'ETAT OAT 3.5% 25/04/2026	335,430	0.46	<i>Slovakia</i>	1,198,415	1.64
1,350,000 FRANCE EMPRUNT D'ETAT OAT 3.75% 25/04/2021	1,388,245	1.90	1,150,000 SLOVAKIA 4.375% 21/01/2015	1,198,415	1.64
800,000 FRANCE EMPRUNT D'ETAT OAT 4% 25/04/2055	763,280	1.04	<i>Spain</i>	9,802,394	13.39
2,150,000 FRANCE EMPRUNT D'ETAT OAT 5.75% 25/10/2032	2,646,757	3.62	200,000 BANCO ESPANOL DE CREDITO SA 3.625% 04/06/2013	198,986	0.27
150,000 SFEF 3.125% 30/06/2014	153,615	0.21	200,000 BANCO SANTANDER CENTRAL HISPANO 3.875% 27/05/2014	198,254	0.27
110,000 SFEF 3.25% 16/01/2014	112,954	0.15	100,000 CAIXA CATALUNYA TARRAGONA MANRESA 3% 29/10/2014	93,854	0.13
100,000 SFEF 3.5% 24/11/2011	100,792	0.14	300,000 CAIXA ESTALVIS PENS BARCELONA 3.75% 26/05/2014	294,105	0.40
50,000 THALES SA 2.75% 19/10/2016	47,980	0.07	50,000 CAJA AHORROS DE VALENCIA 3% 27/10/2014	46,942	0.06
<i>Germany</i>	13,520,568	18.47	600,000 CAJA AHORROS MONTE PIED MADRID 4.875% 31/03/2014	594,720	0.81
1,000,000 GERMANY BUND 3% 04/07/2020	1,006,680	1.38	150,000 CAJA DEL MEDITERRANEO 3.375% 22/10/2014	136,493	0.19
750,000 GERMANY BUND 3.25% 04/07/2042	680,573	0.93	450,000 FONDO DE REESTRUCTURACION ORDE 3% 19/11/2014	426,929	0.58
2,400,000 GERMANY BUND 4.75% 04/07/2028	2,732,328	3.73	100,000 INSTITUTO DE CREDITO OFICIAL 3.875% 16/05/2013	99,866	0.14
2,500,000 GERMANY 3.25% 04/07/2015	2,611,200	3.57	1,000,000 INSTITUTO DE CREDITO OFICIAL 4.375% 31/03/2014	999,509	1.37
6,150,000 GERMANY 3.5% 04/01/2016	6,489,787	8.86	700,000 SPAIN 3.3% 31/10/2014	683,081	0.93
<i>Hungary</i>	75,160	0.10	700,000 SPAIN 3.8% 31/01/2017	666,246	0.91
75,000 REPUBLIC OF HUNGARY 4.50% 29/01/2014	75,160	0.10	350,000 SPAIN 4.20% 31/01/2037	272,668	0.37
<i>Italy</i>	16,624,024	22.70	3,850,000 SPAIN 4.6% 30/07/2019	3,709,282	5.07
50,000 ENI SPA 5% 28/01/2016	53,127	0.07	770,000 SPAIN 4.65% 30/07/2025	693,792	0.95
500,000 INTESA SANPAOLO SPA 3.5% 27/11/2013	497,830	0.68			
450,000 INTESA SANPAOLO SPA 3.75% 23/11/2016	435,416	0.59			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		EUR	
190,000	SPAIN 4.9% 30/07/2040	163,277	0.22
500,000	TELEFONICA EMISIONES SAU 5.496% 01/04/2016	524,390	0.72
	<i>Switzerland</i>	976,910	1.33
1,000,000	CREDIT SUISSE GROUPE FINANCE 2.875% 24/09/2015	976,910	1.33
	<i>United Kingdom</i>	707,479	0.97
400,000	HSBC HOLDING PLC 3.875% 16/03/2016	405,304	0.56
300,000	NORTHERN ROCK ASSET MANAGEMENT 3.625% 28/03/2013	302,175	0.41
	<i>United States of America</i>	2,420,987	3.31
3,100,000	UNITED STATES OF AMERICA 1.375% 15/07/2018	2,420,987	3.31
	Share/Units of UCITS/UCIS	2,665,888	3.64
	Share/Units in investment funds	2,665,888	3.64
	<i>France</i>	2,665,888	3.64
2	AMUNDI TRESO EONIA C	431,893	0.59
96	SG MONETAIRE PLUS	2,233,995	3.05
	Money market instrument	101,510	0.14
	Bonds	101,510	0.14
	<i>France</i>	101,510	0.14
100,000	REPUBLIQUE FRANCAISE 2.5% 12/01/2014	101,510	0.14
	Total securities portfolio	73,097,382	99.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	501,220,568	92.33			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	493,780,235	90.96			
Bonds	490,366,054	90.33			
<i>Australia</i>	7,584,697	1.40			
600,000 AMCOR LTD 4.625% 16/04/2019	614,820	0.11	2,000,000 COMPAGNIE DE SAINT GOBAIN 6% 20/05/2013	2,124,020	0.39
2,000,000 COMMONWEALTH BANK OF AUSTRALIA 4.25% 06/04/2018	2,018,740	0.37	500,000 COMPAGNIE DE SAINT GOBAIN 8.25% 28/07/2014	575,615	0.11
4,000,000 RIO TINTO FINANCE USA LTD 4.125% 20/05/2021	2,744,339	0.51	2,500,000 CREDIT AGRICOLE SA VAR PERP	2,128,525	0.39
2,200,000 WESTPAC BANKING CORP 4.125% 25/05/2018	2,206,798	0.41	2,800,000 CREDIT AGRICOLE SA 2.625% 21/01/2014	1,937,820	0.36
<i>Austria</i>	3,758,302	0.69	3,250,000 CREDIT LOGEMENT FRN PERP	2,664,220	0.49
2,800,000 RAIFFEISEN BANK INTERNATIONAL 6.625% 18/05/2021	2,764,216	0.51	1,500,000 CREDIT LOGEMENT VAR PERP	1,223,085	0.23
900,000 TELEKOM FINANZMANAGEMENT GMBH 6.375% 29/01/2016	994,086	0.18	1,700,000 DEXIA CREDIT LOCAL DE FRANCE 5.375% 21/07/2014	1,714,943	0.32
<i>Cayman Islands</i>	2,579,700	0.48	2,000,000 ELECTRICITE DE FRANCE 4.5% 12/11/2040	1,747,280	0.32
2,500,000 HUTCHISON WHAMPOA INTERNATIONAL LTD 4.75% 14/11/2016	2,579,700	0.48	850,000 ELECTRICITE DE FRANCE 4.625% 11/09/2024	862,767	0.16
<i>Denmark</i>	9,882,430	1.82	3,000,000 FEDERAL BANK CREDIT MUTUEL 3% 29/10/2015	2,926,650	0.54
2,500,000 CARLSBERG 3.375% 13/10/2017	2,425,525	0.45	2,350,000 FEDERAL BANK CREDIT MUTUEL 5% 30/09/2015	2,441,791	0.45
1,000,000 CARLSBERG 6% 28/05/2014	1,080,720	0.20	8,750,000 FRANCE EMPRUNT D'ETAT OAT 3.5% 25/04/2026	8,385,737	1.53
1,300,000 DONG ENERGY AS 4% 16/12/2016	1,329,185	0.24	700,000 FRANCE TELECOM 8.125% 28/01/2033	925,708	0.17
5,000,000 TDC A/S 3.5% 23/02/2015	5,047,000	0.93	3,000,000 ILIAD 4.875% 01/06/2016	2,988,870	0.55
<i>Finland</i>	1,968,521	0.36	4,000,000 KLEPIERRE 4% 13/04/2017	3,979,120	0.73
1,911,000 SAMPO OYJ 6.339% 10/04/2012	1,968,521	0.36	2,040,000 MONDIALE-SOCIETE ASSURANCE VIE CAPITALISE VAR PERP	1,810,684	0.33
<i>France</i>	121,780,025	22.42	850,000 PPR SA 8.625% 03/04/2014	974,270	0.18
2,050,000 AGENCE FRANCAISE DE DEVELOPPEMENT VAR PERP	1,947,398	0.36	1,900,000 RCI BANQUE SA 3.4% 11/04/2014	1,333,361	0.25
2,000,000 ALLIANZ FRANCE SA VAR PERP	1,799,720	0.33	2,000,000 RCI BANQUE SA 4% 16/03/2016	1,954,300	0.36
1,400,000 ALSTOM 2.875% 05/10/2015	1,361,080	0.25	1,000,000 RCI BANQUE SA 4.375% 27/01/2015	1,008,460	0.19
1,700,000 AREVA SA 3.875% 23/09/2016	1,687,913	0.31	5,000,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 5% 12/01/2017	5,130,649	0.95
1,675,000 AXA SA VAR PERP	1,486,496	0.27	1,500,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 7.5% 12/01/2015	1,674,045	0.31
4,000,000 AXA SA 4.5% 23/01/2015	4,164,200	0.77	3,000,000 SOCIETE GENERALE VAR PERP	2,541,630	0.47
1,000,000 BANQUE POPULAIRE-NATIXIS VAR 14/05/2019	959,060	0.18	5,500,000 SOCIETE GENERALE 2.50% 15/01/2014	3,789,361	0.70
1,000,000 BANQUE PSA FINANCE 3.625% 17/09/2013	1,005,750	0.19	2,300,000 SOCIETE GENERALE 4% 20/04/2016	2,304,531	0.42
2,650,000 BANQUE PSA FINANCE 3.875% 14/01/2015	2,628,217	0.48	6,000,000 SOCIETE GENERALE 5.75% 20/04/2016	4,233,707	0.78
5,000,000 BNP PARIBAS FRN 27/04/2017	3,374,901	0.62	4,900,000 TPSA EUROFINANCE FRANCE SA 6% 22/05/2014	5,284,208	0.96
2,000,000 BNP PARIBAS VAR PERP	2,102,480	0.39	1,150,000 UNIBAIL RODAMCO SE 3.875% 05/11/2020	1,129,841	0.21
4,300,000 BNP PARIBAS 3.50% 07/03/2016	4,299,397	0.79	800,000 VALEO 4.875% 11/05/2018	800,464	0.15
3,000,000 BNP PARIBAS 5.25% 17/12/2012	3,096,030	0.57	2,000,000 VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	2,073,300	0.38
2,000,000 BOUYGUES 4% 12/02/2018	2,021,760	0.37	<i>Germany</i>	14,906,806	2.75
3,250,000 BPCE FRN PERP	2,895,978	0.53	1,250,000 BERTELSMANN AG 7.875% 16/01/2014	1,400,313	0.26
750,000 BPCE FRN PERP	876,383	0.16	1,200,000 COMMERZBANK AG 7.75% 16/03/2021	1,214,016	0.22
2,000,000 BPCE FRN 27/05/2013	1,993,600	0.37	1,250,000 MERCK FINANCIAL SERVICE GMBH 3.375% 24/03/2015	1,259,338	0.23
2,400,000 BPCE VAR PERP	2,094,600	0.39	1,250,000 MERCK FINANCIAL SERVICE GMBH 4.5% 24/03/2020	1,270,813	0.23
5,000,000 BPCE 2.875% 22/09/2015	4,874,199	0.90	3,600,000 MUNICH RE FINANCE FRN 26/05/2041	3,482,424	0.64
1,500,000 CASINO GUICHARD-PERRACHON 4.875% 10/04/2014	1,571,025	0.29	6,300,000 VOLKSWAGEN LEASING GMBH 3.375% 03/06/2016	6,279,902	1.17
850,000 CNP ASSURANCES VAR PERP	675,606	0.12	<i>Guemsey</i>	2,474,325	0.46
2,200,000 CNP ASSURANCES VAR 30/09/2041	2,195,270	0.40	2,500,000 CREDIT SUISSE GROUP FINANCE FRN 23/01/2018	2,474,325	0.46
			<i>Ireland</i>	13,394,773	2.47
			2,400,000 CATERPILLAR INTERNATIONAL FINANCE PLC 2.75% 06/06/2014	2,410,512	0.44
			2,900,000 FGA CAPITAL IRELAND PLC 4% 28/03/2013	2,908,671	0.54
			7,000,000 GE CAPITAL EUROPEAN FUNDING 3.75% 04/04/2016	7,025,200	1.30
			1,000,000 GE CAPITAL EUROPEAN FUNDING 4.75% 30/07/2014	1,050,390	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>Italy</i>	50,097,036	9.23	1,450,000 FORTIS BANK NV 4% 03/02/2015	1,462,093	0.27
1,000,000 ATLANTIA SPA 3.375% 18/09/2017	962,040	0.18	3,000,000 ING BANK NV FRN 18/03/2016	2,840,850	0.52
3,200,000 BANCA MONTE DEI PASCHI DI SIENA 4.125% 11/11/2013	3,208,928	0.59	1,350,000 ING BANK NV 3.375% 03/03/2015	1,345,694	0.25
1,000,000 ENI SPA 4.125% 16/09/2019	996,870	0.18	2,700,000 ING BANK NV 3.875% 24/05/2016	2,674,566	0.49
1,700,000 ENI SPA 5% 28/01/2016	1,806,301	0.33	1,000,000 ING BANK NV 5.50% 04/01/2012	1,013,510	0.19
1,700,000 INTESA SANPAOLO SPA FRN 24/02/2014	1,175,607	0.22	3,800,000 ING GROEP NV 5.625% 09/03/2013	3,995,928	0.74
5,000,000 INTESA SANPAOLO SPA FRN 28/05/2018	5,104,800	0.94	2,500,000 KONINKLIJKE KPN NV 3.75% 21/09/2020	2,352,550	0.43
1,000,000 INTESA SANPAOLO SPA VAR PERP	1,019,290	0.19	2,000,000 KONINKLIJKE KPN NV 6.25% 04/02/2014	2,161,740	0.40
200,000 INTESA SANPAOLO SPA VAR 02/03/2020	190,054	0.04	1,300,000 LANXESS FINANCE BV 4.125% 23/05/2018	1,295,632	0.24
2,200,000 INTESA SANPAOLO SPA 3.25% 01/02/2013	2,190,034	0.40	2,000,000 NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	2,064,880	0.38
5,200,000 INTESA SANPAOLO SPA 3.5% 27/11/2013	5,177,431	0.96	2,000,000 REPSOL INTERNATIONAL FINANCE BV 5% 22/07/2013	2,081,120	0.38
1,000,000 INTESA SANPAOLO SPA 4.125% 14/01/2016	989,910	0.18	2,000,000 REPSOL INTERNATIONAL FINANCE BV 6.50% 27/03/2014	2,169,840	0.40
2,000,000 INTESA SANPAOLO SPA 4.75% 15/06/2017	2,009,460	0.37	2,500,000 URENCO FINANCE NV 4% 05/05/2017	2,507,450	0.46
800,000 LOTTOMATICA SPA VAR 05/12/2016	808,928	0.15	<i>Norway</i>	951,216	0.18
2,500,000 MEDIOBANCA DI CREDITO 4.625% 11/10/2016	2,501,075	0.46	950,000 TELENOR AS 4.125% 26/03/2020	951,216	0.18
2,700,000 PIRELLI E C SPA 5.125% 22/02/2016	2,734,587	0.50	<i>Portugal</i>	1,473,445	0.27
2,050,000 TELECOM ITALIA SPA 5.125% 25/01/2016	2,079,459	0.38	500,000 BANCO SANTANDER TOTTA SA 3.75% 12/06/2012	493,975	0.09
2,000,000 TELECOM ITALIA SPA 7.875% 22/01/2014	2,207,320	0.41	1,000,000 REDES ENERGETICAS NACIONAIS 6.375% 10/12/2013	979,470	0.18
3,250,000 TELECOM ITALIA SPA 8.25% 21/03/2016	3,699,183	0.68	<i>Spain</i>	27,047,197	4.98
3,700,000 TERNA SPA 4.75% 15/03/2021	3,737,000	0.69	1,200,000 BANCO SANTANDER CENTRAL HISPANO 4.375% 16/03/2015	1,196,376	0.22
2,000,000 UNICREDITO ITALIANO SPA 6.7% 05/06/2018	1,957,560	0.36	4,400,000 BBVA SENIOR FINANCE SA 3.875% 06/08/2015	4,247,408	0.78
3,500,000 UNIONE DI BANCHE ITALIANE 4.125% 21/10/2013	3,498,565	0.64	850,000 GAS NATURAL CAPITAL MARKETS SA 4.375% 02/11/2016	821,772	0.15
2,060,000 UNIPOL GRUPPO FINANZIA 5% 11/01/2017	2,042,634	0.38	2,000,000 GAS NATURAL CAPITAL MARKETS 5.25% 09/07/2014	2,057,780	0.38
<i>Jersey</i>	4,139,852	0.76	2,100,000 IBERDROLA FINANZAS SAU 3.875% 10/02/2014	2,122,743	0.39
2,600,000 UBS AG JERSEY BRANCH VAR 25/09/2018	2,590,172	0.47	400,000 RED ELECTRICA FINANCIAL SA UNI 3.50% 07/10/2016	390,360	0.07
1,500,000 WPP GROUP PLC 4.375% 05/12/2013	1,549,680	0.29	1,800,000 RED ELECTRICA FINANCIAL SA UNI 4.75% 16/02/2018	1,821,780	0.34
<i>Luxembourg</i>	5,953,868	1.10	4,850,000 SANTANDER ISSUANCES SA VAR 24/10/2017	4,693,054	0.86
1,100,000 BANK INTERNATIONAL LUXEMBOURG VAR PERP	802,109	0.15	1,400,000 SANTANDER ISSUANCES SA VAR 28/07/2019	1,403,150	0.26
900,000 FIAT INDUSTRIAL FINANCE EUROPE 6.375% 01/04/2016	899,631	0.17	1,500,000 TELEFONICA EMISIONES SAU 3.661% 18/09/2017	1,423,020	0.26
2,000,000 HANNOVER FINANCE SA VAR 26/02/2024	2,032,680	0.37	1,700,000 TELEFONICA EMISIONES SAU 4.674% 07/02/2014	1,748,484	0.32
2,100,000 TELECOM ITALIA FINANCE 6.875% 24/01/2013	2,219,448	0.41	3,000,000 TELEFONICA EMISIONES SAU 4.75% 07/02/2017	3,027,510	0.56
<i>Mexico</i>	3,250,587	0.60	2,000,000 TELEFONICA EMISIONES SAU 5.431% 03/02/2014	2,093,760	0.39
1,150,000 AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,143,687	0.21	<i>Sweden</i>	6,836,897	1.26
2,000,000 PETROLEOS MEXICANOS 5.5% 09/01/2017	2,106,900	0.39	3,000,000 INVESTOR AB 4.50% 12/05/2023	3,014,460	0.55
<i>Netherlands</i>	63,354,796	11.67	1,700,000 SKF AB 3.875% 25/05/2018	1,711,577	0.32
1,450,000 ABN AMRO BANK NV 2.75% 29/10/2013	1,438,966	0.27	2,000,000 TELIASONERA AB 4.75% 07/03/2017	2,110,860	0.39
5,500,000 ABN AMRO BANK NV 4.25% 11/04/2016	5,520,624	1.02	<i>United Kingdom</i>	83,741,384	15.42
3,350,000 ABN AMRO BANK NV 6.375% 27/04/2021	3,369,263	0.62	4,800,000 ABBEY NATIONAL TREASURY SERVICES FRN 04/10/2012	4,808,448	0.89
3,400,000 ABN AMRO FRN 08/06/2015	2,998,970	0.55	3,000,000 ABBEY NATIONAL TREASURY SERVICES 4.125% 03/03/2014	3,018,360	0.56
4,000,000 AEGON NV 4.125% 08/12/2014	4,119,920	0.76	1,100,000 ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016	1,121,428	0.21
3,600,000 ALLIANZ FINANCE II BV VAR 08/07/2041	3,458,376	0.64	700,000 ANGLO AMERICAN CAPITAL PLC 5.875% 17/04/2015	757,337	0.14
2,000,000 ALLIANZ FINANCE II BV VAR 31/05/2012	2,026,560	0.37	1,700,000 AVIVA PLC VAR PERP	1,493,637	0.28
4,000,000 ALLIANZ FINANCE II BV 4.75% 22/07/2019	4,189,240	0.77	1,000,000 AVIVA PLC VAR 22/05/2038	1,006,930	0.19
3,500,000 ALTADIS FINANCE BV 5.125% 02/10/2013	3,662,715	0.67			
1,300,000 CORIO NV 4.625% 22/01/2018	1,345,795	0.25			
1,250,000 DELTA LLOYD NV 4.25% 17/11/2017	1,236,825	0.23			
1,500,000 ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	1,579,005	0.29			
400,000 EUREKO BV 7.375% 16/06/2014	442,684	0.08			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
2,500,000	BANK OF SCOTLAND 5.5% 29/10/2012	2,537,300	0.47	3,000,000	JPMORGAN CHASE AND CO 3.15% 05/07/2016	2,078,884	0.38
1,900,000	BARCLAYS BANK PLC FRN 30/05/2017	1,828,560	0.34	3,700,000	JPMORGAN CHASE AND CO 3.75% 15/06/2016	3,701,554	0.68
1,000,000	BARCLAYS BANK PLC VAR PERP	714,630	0.13	6,100,000	MORGAN STANLEY & CO INTL PLC 4.5% 29/10/2014	6,185,095	1.15
4,200,000	BARCLAYS BANK PLC 4.125% 15/03/2016	4,213,986	0.78	3,100,000	MORGAN STANLEY 4.5% 23/02/2016	3,073,960	0.57
1,500,000	BARCLAYS BANK PLC 5.25% 27/05/2014	1,577,325	0.29	3,650,000	NATIONAL GRID USA 3.25% 03/06/2015	3,650,219	0.67
2,000,000	BARCLAYS BANK PLC 6% 23/01/2018	1,994,560	0.37	4,000,000	SWISS RE TREASURY US CORP 6% 18/05/2012	4,121,200	0.76
1,750,000	BP CAPITAL MARKETS PLC 3.10% 07/10/2014	1,757,543	0.32	3,000,000	TOYOTA MOTOR CREDIT CORP 4.25% 02/05/2012	3,045,690	0.56
6,000,000	BP CAPITAL MARKETS PLC 3.472% 01/06/2016	6,004,559	1.10	1,000,000	UNICREDITO ITALIANO CAPITAL TR FRN PF PERP	795,730	0.15
1,000,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	1,002,320	0.18	1,800,000	WAL-MART STORES INC 4.875% 21/09/2029	1,862,532	0.34
4,000,000	CARNIVAL PLC 4.25% 27/11/2013	4,108,280	0.76		Convertible bonds	3,414,181	0.63
700,000	CREDIT AGRICOLE SA LONDON BR 5.125% 18/04/2023	701,680	0.13		<i>Luxembourg</i>	3,414,181	0.63
1,600,000	CREDIT AGRICOLE SA LONDON BR 5.50% 17/12/2021	1,770,746	0.33	5,000,000	UNICREDIT LUXEMBOURG FINANCE FRN 13/01/2017	3,414,181	0.63
1,750,000	HBOS PLC VAR 30/10/2019	1,594,110	0.29		Share/Units of UCITS/UCIS	7,440,333	1.37
5,150,000	HSBC HOLDING PLC 3.875% 16/03/2016	5,218,288	0.96		Share/Units in investment funds	7,440,333	1.37
2,500,000	IMPERIAL TOBACCO FINANCE PLC 7.25% 15/09/2014	2,794,975	0.51		<i>France</i>	4,702,022	0.87
1,000,000	LLOYDS TSB BANK PLC VAR 05/03/2018	977,930	0.18		50 AMUNDI CREDIT EURO SHORT DURABLE FCP	486,752	0.09
3,350,000	LLOYDS TSB BANK PLC 4.5% 15/09/2014	3,381,457	0.62	3,000	SG OBLIG CONVERTIBLES C	4,215,270	0.78
1,700,000	LLOYDS TSB BANK PLC 5.875% 08/07/2014	1,738,794	0.32		<i>Luxembourg</i>	2,738,311	0.50
3,800,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	4,025,606	0.74		4 STRUCTURA NEW E A I EUR CAP C	2,738,311	0.50
1,650,000	LLOYDS TSB BANK PLC 6.5% 24/03/2020	1,569,365	0.29		Total securities portfolio	501,220,568	92.33
1,000,000	MOTABILITY OPERATIONS GROUP 3.75% 29/11/2017	997,540	0.18				
1,300,000	OLD MUTUAL PLC 4.5% 18/01/2017	1,299,974	0.24				
850,000	OTE PLC 4.625% 20/05/2016	710,277	0.13				
2,000,000	ROYAL BANK OF SCOTLAND PLC VAR 28/01/2016	1,762,060	0.32				
1,780,000	ROYAL BANK OF SCOTLAND PLC 3.95% 21/09/2015	1,232,796	0.23				
2,850,000	ROYAL BANK OF SCOTLAND PLC 4.75% 18/05/2016	2,849,202	0.52				
1,000,000	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	987,750	0.18				
300,000	ROYAL BANK OF SCOTLAND PLC 5.25% 15/05/2013	309,042	0.06				
2,500,000	ROYAL BANK OF SCOTLAND PLC 6% 10/05/2013	2,574,275	0.47				
2,100,000	SL FINANCE PLC VAR 12/07/2022	2,120,454	0.39				
1,000,000	STANDARD BANK PLC 5.875% 26/09/2017	1,043,950	0.19				
2,400,000	STANDARD CHARTERED BANK VAR 03/02/2017	2,394,024	0.44				
850,000	UBS AG LONDON FRN 17/06/2013	850,051	0.16				
2,700,000	UBS AG LONDON 6.25% 03/09/2013	2,891,835	0.53				
	<i>United States of America</i>	65,190,197	12.01				
1,000,000	BANK OF AMERICA CORP VAR 06/05/2019	926,480	0.17				
2,000,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,983,620	0.37				
1,200,000	BANK OF AMERICA CORP 5.125% 26/09/2014	1,245,756	0.23				
4,350,000	BANK OF AMERICA CORP 7% 15/06/2016	4,772,081	0.88				
1,000,000	BNP PARIBAS CAPITAL TRUST VI VAR PERP	987,810	0.18				
4,000,000	CITIGROUP INC 6.4% 27/03/2013	4,200,480	0.77				
4,200,000	CITIGROUP INC 7.375% 16/06/2014	4,623,948	0.85				
5,300,000	GOLDMAN SACHS GROUP INC 4.5% 09/05/2016	5,291,149	0.97				
3,000,000	GOLDMAN SACHS GROUP INC 5.125% 16/10/2014	3,109,500	0.57				
2,000,000	GOLDMAN SACHS GROUP INC 5.375% 15/02/2013	2,063,400	0.38				
1,000,000	JP MORGAN CHASE BANK VAR 14/11/2021	970,350	0.18				
1,500,000	JP MORGAN CHASE BANK VAR 31/05/2017	1,458,000	0.27				
800,000	JP MORGAN CHASE CAPITAL XXII 6.125% 01/04/2014	861,624	0.16				
1,500,000	JPMORGAN CHASE AND CO VAR 31/03/2018	1,461,930	0.27				
4,000,000	JPMORGAN CHASE AND CO 2.60% 15/01/2016	2,719,205	0.50				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	12,983,799	97.05	250,000 SPAIN 3.8% 31/01/2017	237,945	1.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	12,983,799	97.05	210,000 SPAIN 4.20% 31/01/2037	163,601	1.22
			75,000 SPAIN 4.7% 30/07/2041	62,168	0.46
			<i>United States of America</i>	780,963	5.84
Bonds	12,983,799	97.05	1,000,000 UNITED STATES OF AMERICA 1.375% 15/07/2018	780,963	5.84
<i>Austria</i>	1,035,399	7.74	Total securities portfolio	12,983,799	97.05
460,000 AUSTRIA 3.5% 15/07/2015	477,986	3.58			
290,000 AUSTRIA 3.90% 15/07/2020	301,403	2.25			
200,000 AUSTRIA 6.25% 15/07/2027	256,010	1.91			
<i>Belgium</i>	649,347	4.85			
210,000 BELGIUM 3.75% 28/09/2015	214,977	1.60			
110,000 BELGIUM 3.75% 28/09/2020	108,083	0.81			
190,000 BELGIUM 4.25% 28/09/2021	192,559	1.44			
120,000 BELGIUM 5.50% 28/03/2028	133,728	1.00			
<i>Finland</i>	111,197	0.83			
110,000 FINNISH 3.375% 15/04/2020	111,197	0.83			
<i>France</i>	2,612,060	19.52			
1,040,000 FRANCE EMPRUNT D'ETAT OAT 3% 25/10/2015	1,060,955	7.92			
420,000 FRANCE EMPRUNT D'ETAT OAT 3.50% 25/04/2020	426,329	3.19			
90,000 FRANCE EMPRUNT D'ETAT OAT 3.75% 25/04/2021	92,550	0.69			
270,000 FRANCE EMPRUNT D'ETAT OAT 4% 25/04/2018	286,079	2.14			
110,000 FRANCE EMPRUNT D'ETAT OAT 5.50% 25/04/2029	130,579	0.98			
190,000 FRANCE EMPRUNT D'ETAT OAT 5.75% 25/10/2032	233,900	1.75			
350,000 OAT 4.75% 25/04/2035	381,668	2.85			
<i>Germany</i>	467,362	3.49			
390,000 DEUTSCHLAND REP. 2.25% 04/09/2020	368,882	2.75			
70,000 GERMANY BUND 5.50% 04/01/2031	87,019	0.65			
10,000 GERMANY 4.75% 04/07/2034	11,461	0.09			
<i>Ireland</i>	32,096	0.24			
50,000 IRELAND 5% 18/10/2020	32,096	0.24			
<i>Italy</i>	3,557,274	26.60			
600,000 ITALY BTP 3% 01/11/2015	577,350	4.32			
290,000 ITALY BTP 4.25% 01/03/2020	283,162	2.12			
300,000 ITALY BTP 4.75% 01/08/2023	296,625	2.22			
210,000 ITALY BTP 5% 01/08/2034	196,482	1.47			
200,000 ITALY BTP 5% 01/09/2040	183,226	1.37			
550,000 ITALY BTP 5.25% 01/08/2017	580,426	4.34			
500,000 ITALY BTP 6% 01/05/2031	530,210	3.96			
830,000 ITALY 3.75% 15/12/2013	837,818	6.26			
90,000 ITALY 4% 01/02/2037	71,975	0.54			
<i>Netherlands</i>	2,017,340	15.08			
1,800,000 NEDERLAND 1.75% 15/01/2013	1,804,086	13.49			
200,000 NEDERLAND 4% 15/07/2016	213,254	1.59			
<i>Spain</i>	1,720,761	12.86			
230,000 BONOS Y OBLIG DEL ESTADO 5.5% 30/04/2021	231,053	1.73			
570,000 SPAIN 3.15% 31/01/2016	538,079	4.02			
500,000 SPAIN 3.3% 31/10/2014	487,915	3.65			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Long positions	350,478,261	108.89
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	347,223,972	107.88
Bonds	347,223,972	107.88
<i>France</i>	<i>150,974,981</i>	<i>46.91</i>
700,000 FRANCE EMPRUNT D'ETAT OATEI 1.10% 25/07/2022	712,835	0.22
6,480,000 FRANCE EMPRUNT D'ETAT OATEI 1.60% 25/07/2015	7,756,675	2.41
2,662,000 FRANCE EMPRUNT D'ETAT OATEI 1.8% 25/07/2040	3,068,800	0.95
3,200,000 FRANCE EMPRUNT D'ETAT OATEI 1.85% 25/07/2027	3,416,374	1.06
16,478,000 FRANCE EMPRUNT D'ETAT OATEI 2.25% 25/07/2020	21,142,611	6.57
12,900,000 FRANCE EMPRUNT D'ETAT OATEI 3% 25/07/2012	16,170,270	5.02
14,150,000 FRANCE EMPRUNT D'ETAT OATEI 3.15% 25/07/2032	21,336,303	6.64
4,150,000 FRANCE EMPRUNT D'ETAT OATI 0.45% 25/07/2016	4,194,579	1.30
30,320,000 FRANCE EMPRUNT D'ETAT OATI 1% 25/07/2017	33,993,782	10.57
7,222,000 FRANCE EMPRUNT D'ETAT OATI 3.40% 25/07/2029	11,427,285	3.55
6,700,000 FRENCH TREASURY FRN 25/07/2019	7,153,762	2.22
16,960,000 OATI 2.50% 25/07/2013	20,601,705	6.40
<i>Germany</i>	<i>43,437,860</i>	<i>13.50</i>
3,100,000 GERMANY BUND 0.75% 15/04/2018	3,168,974	0.98
1,321,000 GERMANY BUNDEI 1.50% 15/04/2016	1,543,127	0.48
23,270,000 GERMANY BUNDEI 1.75% 15/04/2020	26,349,539	8.19
10,900,000 GERMANY BUNDEI 2.25% 15/04/2013	12,376,220	3.85
<i>Italy</i>	<i>130,557,565</i>	<i>40.56</i>
13,600,000 ITALY BTP 3.1% 15/09/2026	13,701,148	4.26
11,800,000 ITALY BTPEI 1.85% 15/09/2012	13,108,972	4.07
13,793,000 ITALY BTPEI 2.1% 15/09/2017	15,081,666	4.69
10,750,000 ITALY BTPEI 2.1% 15/09/2021	10,474,028	3.25
20,300,000 ITALY BTPEI 2.10% 15/09/2016	20,650,764	6.41
15,500,000 ITALY BTPEI 2.15% 15/09/2014	18,310,155	5.69
4,860,000 ITALY BTPEI 2.35% 15/09/2035	4,974,961	1.55
6,660,000 ITALY BTPEI 2.6% 15/09/2023	7,065,800	2.20
14,650,000 ITALY BTPI 2.55% 15/09/2041	13,562,629	4.21
13,078,000 ITALYI 2.35% 15/09/2019	13,627,442	4.23
<i>United Kingdom</i>	<i>10,812,451</i>	<i>3.36</i>
7,300,000 UNITED KINGDOM 1.25% 22/11/2017	10,812,451	3.36
<i>United States of America</i>	<i>11,441,115</i>	<i>3.55</i>
14,650,000 UNITED STATES OF AMERICA 1.375% 15/07/2018	11,441,115	3.55
Share/Units of UCITS/UCIS	3,254,289	1.01
Share/Units in investment funds	3,254,289	1.01
<i>France</i>	<i>3,254,289</i>	<i>1.01</i>
31 AMUNDI INFLATION PROTECT DURATION	3,038,343	0.94
1 AMUNDI TRESO EONIA C	215,946	0.07
Total securities portfolio	350,478,261	108.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	543,642,916	100.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	475,044,718	88.23			
Bonds	475,044,718	88.23			
<i>Austria</i>	3,282,960	0.61			
2,056,000 SAPPY PAPIER HOLDING GMBH 11.75% 01/08/2014	2,307,860	0.43			
980,000 SAPPY PAPIER HOLDING GMBH 6.625% 15/04/2018	975,100	0.18			
<i>Bermuda</i>	5,628,600	1.05			
5,310,000 CENT EURO MEDIA 11.625% 15/09/2016	5,628,600	1.05			
<i>Canada</i>	9,517,250	1.77			
8,300,000 BOMBARDIER INC 6.125% 15/05/2021	8,113,250	1.51			
1,350,000 BOMBARDIER INC 7.25% 15/11/2016	1,404,000	0.26			
<i>Cayman Islands</i>	306,000	0.06			
300,000 UPCB FINANCE 7.625% 15/01/2020	306,000	0.06			
<i>Croatia</i>	4,596,800	0.85			
4,420,000 AGROKOR DD 10% 07/12/2016	4,596,800	0.85			
<i>Czech Republic</i>	1,727,800	0.32			
1,630,000 CET 21 SPOL S R O 9% 01/11/2017	1,727,800	0.32			
<i>Denmark</i>	1,035,000	0.19			
1,000,000 FS FUNDING AS 8.875% 15/05/2016 REGS	1,035,000	0.19			
<i>Finland</i>	317,250	0.06			
300,000 M-REAL OYJ IDX VAR 01/04/2013	317,250	0.06			
<i>France</i>	62,911,412	11.68			
5,970,000 BPCE FRN PERP	5,319,688	0.99			
3,000,000 BPCE VAR PERP	2,528,010	0.47			
1,500,000 BPCE VAR PERP	1,309,125	0.24			
550,000 BPCE 9.25% PERP	560,192	0.10			
1,950,000 CEGEDIM 7% 27/07/2015	1,954,875	0.36			
6,340,000 CMA CGM SA 5.5% 16/05/12	6,543,069	1.23			
6,750,000 CMA CGM 8.875% 15/04/2019	5,670,000	1.05			
200,000 CNCEP TF/TV PERP	162,100	0.03			
3,350,000 COMPAGNIE GENERALE GEOPHYSIQUE VERITA 9.5% 15/05/2016	2,524,313	0.47			
1,000,000 CREDIT LOGEMENT FRN PERP	819,760	0.15			
3,430,000 CROWN EURO HOLDINGS 7.125% 15/08/2018	3,515,750	0.65			
11,200,000 DEXIA CREDIT LOCAL DE FRANCE VAR PERP	5,488,000	1.02			
2,140,000 EUROPCAR GROUPE SA 9.375% 15/04/2018	2,150,700	0.40			
976,000 KORREDEN FRN 01/08/2014	351,360	0.07			
3,756,000 LABCO SAS 8.5% 15/01/2018	3,831,120	0.71			
1,000,000 NEXANS 5.75% 02/05/2017	990,000	0.18			
4,470,000 PICARD BONDCO 9% 01/10/2018	4,604,100	0.86			
5,770,000 REXEL 8.25% 15/12/2016	6,202,749	1.15			
1,120,000 RHODIA SA 7% 15/05/2018	1,248,800	0.23			
5,405,000 TEREOS EUROPE 6.375% 15/04/2014	5,553,638	1.03			
1,000,000 WENDEL INV 4.375% 09/08/2017	883,750	0.16			
750,000 WENDEL INV 4.875% 26/05/2016	700,313	0.13			
			<i>Germany</i>	41,467,963	7.70
			3,820,000 ATU AUTO TEILE 11% 15/05/2014	3,858,200	0.72
			3,580,000 HECKLER UND KOCH GMBH 9.5% 15/05/2018	3,401,000	0.63
			6,285,000 HEIDELBERGCEMENT AG 8.5% 31/10/2019	7,023,488	1.31
			3,340,000 KABEL BW ERSTE BETEILIGUNGS 7.5% 15/03/2019	3,440,200	0.64
			6,600,000 KABEL DEUTSCHLAND VERTRIEB 6.5% 29/09/2018	6,649,500	1.23
			4,140,000 MUSKETEER GMBH 9.5% 15/03/2021	4,419,450	0.82
			2,390,000 STYROLUTION GP GMBH 7.625% 15/05/2016	2,342,200	0.43
			5,950,000 UNITYMEDIA HESSEN GMBH CO NRW 8.125% 01/12/2017	6,232,625	1.16
			3,780,000 UNITYMEDIA HESSEN GMBH CO NRW 9.625% 01/12/2019	4,101,300	0.76
			<i>Guernsey</i>	1,779,151	0.33
			2,510,000 CSG GUERNSEY I LTD FRN 24/02/2041	1,779,151	0.33
			<i>Ireland</i>	26,158,275	4.86
			150,000 ARDAGH GLASS FINANCE BV 8.75% 01/02/2020	151,125	0.03
			3,400,000 ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	3,417,000	0.63
			1,540,000 ARDAGH PACKAGING FINANCE PLC 9.25% 01/07/2016	1,640,100	0.30
			3,320,000 ARDAGH PACKAGING FINANCE 9.25% 15/10/2020	3,386,400	0.63
			3,255,000 INAER AVIATION 9.5% 01/08/2017	3,255,000	0.60
			5,740,000 NARA CABLE FDING 8.875% 01/12/2018	5,797,400	1.08
			2,050,000 ONO FINANCE II PLC 11.125% 15/07/2019	2,142,250	0.40
			3,250,000 SMURFIT KAPPA ACQUISITIONS 7.25% 15/11/2017	3,323,125	0.62
			2,950,000 SMURFIT KAPPA ACQUISITIONS 7.75% 15/11/2019	3,045,875	0.57
			<i>Italy</i>	8,541,107	1.59
			2,550,000 INTESA SANPAOLO SPA VAR PERP	2,599,190	0.48
			3,597,000 LOTTOMATICA SPA VAR 31/03/2066	3,605,992	0.68
			2,230,000 PIAGGIO & C SPA 7% 01/12/2016	2,335,925	0.43
			<i>Jersey</i>	8,766,238	1.63
			5,270,000 ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	5,573,169	1.04
			2,200,000 HBOS CAPITAL FUNDING LP VAR PERP	1,955,041	0.36
			1,370,000 UBS PREFRRED FUNDING VAR PERP	1,238,028	0.23
			<i>Liberia</i>	2,034,625	0.38
			2,050,000 ROYAL CARIBBEAN CRUISES LTD 5.625% 27/01/2014	2,034,625	0.38
			<i>Luxembourg</i>	68,153,059	12.66
			2,410,000 BANK INTERNATIONAL LUXEMBOURG VAR PERP	1,757,348	0.33
			4,430,000 BEVERAGE PACKAGING HOLDING 9.5% 15/06/2017	4,252,800	0.79
			6,210,000 CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	6,303,150	1.17
			4,253,000 CODERE FINANCE SA 8.25% 15/06/2015	4,316,795	0.80
			4,740,000 DEXIA FUNDING LUXEMBOURG SA FRN PERP	2,749,200	0.51
			4,340,000 FIAT INDUSTRIAL FINANCE EUROPE 6.25% 09/03/2018	4,307,450	0.80
			5,000,000 HELLAS TELECOM (LUX) V FRN 15/01/2015 DEFAULTED	56,250	0.01
			807,000 LECTA SA FRN 15/02/2014	780,773	0.15
			1,570,000 ONTEX IV SA 7.5% 15/04/2018	1,522,900	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
2,280,000	ONTEX IV SA 9% 15/04/2019	2,143,200	0.40				
2,910,000	PAGESJAUNES FINANCE AND CO SCA 8.875% 01/06/2018	2,811,060	0.52		<i>Sweden</i>	11,930,750	2.22
3,066,000	SUNRISE COMMUNICATIONS INTERNATIONAL S.A 7% 31/12/2017	3,127,320	0.58	4,700,000	STENA AB 6.125% 01/01/2017	4,230,000	0.79
5,910,000	SUNRISE COMMUNICATIONS INTERNATIONAL S.A 8.5% 31/12/2018	6,175,950	1.15	1,950,000	STENA AB 7.875% 15/03/2020	1,881,750	0.35
6,100,000	TLENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	5,856,000	1.09	5,290,000	TVN FINANCE CORP PLC 10.75% 15/11/2017	5,819,000	1.08
6,075,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	6,834,375	1.27		<i>Switzerland</i>	1,020,060	0.19
2,400,742	WIND ACQUISITION FINANCE SA 12.25% 15/07/2017	2,754,851	0.51	1,000,000	UBS AG JERSEY BRANCH VAR PERP	1,020,060	0.19
8,500,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	8,712,499	1.61		<i>United Kingdom</i>	83,447,323	15.49
1,590,000	XEFIN LUX SCA 8% 01/06/2018	1,601,925	0.30	3,380,000	BARCLAYS BANK PLC VAR PERP	2,818,920	0.52
2,105,000	ZINC CAPITAL 8.875% 15/05/2018	2,089,213	0.39	3,270,000	BARCLAYS BANK PLC VAR PERP	2,336,840	0.43
	<i>Netherlands</i>	73,152,094	13.59	4,700,000	BOPARAN HOLDINGS LTD 9.875% 30/04/2018	4,892,309	0.91
11,150,000	ABN AMRO VAR PERP	9,003,625	1.67	2,200,000	CARE UK HEALTH SOCIAL CARE NEW 9.75% 01/08/2017	2,509,274	0.47
3,950,000	BOATS INVESTMENT BV FRN 31/03/2017	5,604,566	1.04	3,525,000	DFS FURNITURE HOLDINGS PLC 9.75% 15/07/2017	3,825,370	0.71
4,380,000	CEMEX FINANCE 9.625% 14/12/2017	4,380,000	0.81	3,050,000	EC FINANCE PLC 9.75% 01/08/2017	3,233,000	0.60
2,700,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	2,787,750	0.52	3,300,000	FINANCE BANK PLC 9.375% 17/01/2014	3,630,000	0.67
500,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	521,875	0.10	2,660,000	HOUSE OF FRASER LTD 8.875% 15/08/2018	2,842,478	0.53
3,500,000	GMAC INTERNATIONAL FINANCE BV 7.5% 21/04/2015	3,640,000	0.68	3,012,000	INEOS FINANCE PLC 9.25% 15/05/2015	3,132,480	0.58
2,310,000	HEIDELBERGCEMENT AG 8% 31/01/2017	2,517,900	0.47	1,736,000	INEOS GROUP HOLDINGS PLC 7.875% 15/02/2016	1,688,260	0.31
2,352,000	HOLLANDWIDE PARENT B.V. 0% 01/08/2014	70,560	0.01	1,500,000	INFINIS 9.125% 15/12/2014	1,733,708	0.32
6,380,000	ING BANK NV FRN PERP	5,899,301	1.10	7,000,000	ISS FINANCING 11% 15/06/2014	7,507,500	1.39
8,600,000	ING GROEP NV VAR PERP	7,353,000	1.37	2,360,000	KERLING PLC 10.625% 28/01/2017	2,495,700	0.46
925,000	INTERGEN 8.5% 30/06/2017	968,938	0.18	4,900,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	4,253,200	0.79
967,000	KAZAKHSTAN TEMIR ZHOLY FINANCE 9.5% 30/06/2017	1,153,804	0.21	3,900,000	LBG CAPITAL 6.439% 23/05/2020	3,395,496	0.63
2,905,000	MAGYAR TELECOM BV 9.50% 15/12/2016	2,832,375	0.53	1,890,000	LBG CAPITAL 9.334% 07/02/2020	2,082,631	0.39
3,130,000	OI EUROPEAN 6.75% 15/09/2020	3,114,350	0.58	2,700,000	LLOYDS TSB BANK PLC VAR PERP	2,511,000	0.47
1,200,000	OI EUROPEAN 6.875% 31/03/2017	1,200,000	0.22	2,250,000	NORTHERN ROCK ASSET MANAGEMENT 5.625% 13/01/2015	2,040,012	0.38
1,710,000	PHOENIX PIB FINANCE 9.625% 15/07/2014	1,842,525	0.34	2,025,000	OLD MUTUAL PLC VAR PERP	1,766,954	0.33
1,025,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,035,250	0.19	1,800,000	OLD MUTUAL PLC 6.376% PERP	1,697,926	0.32
3,550,000	UPC HOLDING BV 8.375% 15/08/2020	3,603,250	0.67	7,563,000	RBS CAPITAL TRUST A VAR PERP	6,036,862	1.12
4,350,000	UPC HOLDING BV 9.75% 15/04/2018	4,632,750	0.86	5,418,000	R&R ICE CREAM PLC 8.375% 15/11/2017	5,309,640	0.99
3,970,000	ZIGGO 6.125% 15/11/2017	3,900,525	0.72	3,900,000	ROYAL BANK OF SCOTLAND PLC VAR 29/09/2049	3,090,750	0.57
6,900,000	ZIGGO 8% 15/05/2018	7,089,750	1.32	2,650,000	VIRGIN MEDIA FINANCE PLC 7% 15/01/2018	3,129,028	0.58
	<i>Poland</i>	1,637,625	0.30	4,485,000	VIRGIN MEDIA FINANCE PLC 8.875% 15/10/2019	5,487,985	1.02
1,650,000	CYFROWY POLSAT SA 7.125% 20/05/2018	1,637,625	0.30		<i>United States of America</i>	26,550,872	4.93
	<i>South Africa</i>	21,974,875	4.08	2,850,000	AMERICAN INTERNATIONAL GROUP 4.875% 15/03/2067	2,307,902	0.43
6,000,000	CONSOL GLASS LTD 7.625% 15/04/2014	6,060,000	1.13	5,700,000	BAYERNLB CAPITAL TRUST I FRN PERP	2,260,579	0.42
7,970,000	EDCON HOLDINGS (PROPRIETARY) LTD FRN 15/06/2015	6,575,250	1.22	2,650,000	CEDC FINANCE INTERNATIONAL 8.875% 01/12/2016	2,358,500	0.44
1,433,000	EDCON (PROPRIETARY) LTD FRN 15/06/2014	1,253,875	0.23	3,910,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2007	4,046,849	0.75
3,150,000	EDCON (PROPRIETARY) LTD 9.5% 01/03/2018	2,976,750	0.55	600,000	DEUTSCHE POSTBANK FUNDING TR 4 FRN PERP	496,500	0.09
5,240,000	FOODCORP LTD 8.75% 01/03/2018	5,109,000	0.95	850,000	HERTZ CORPORATE 7.875% 01/01/2014	858,500	0.16
	<i>Spain</i>	9,107,629	1.69	4,100,000	HERTZ CORPORATE 8.5% 31/07/2015	4,345,999	0.81
2,670,000	ABENGOA SA 8.875% 01/11/2017	1,887,609	0.35	1,993,334	LBI ESCROW CORP 8% 01/11/2017	1,759,915	0.33
1,450,000	ABENGOA SA 9.625% 25/02/2015	1,529,750	0.28	1,875,000	NALCO CO 6.875% 15/01/2019	1,893,750	0.35
2,002,000	CAMPOFRIO FOOD GROUP SA 8.25% 31/10/2016	2,022,020	0.38	2,800,000	REYNOLDS GROUP ESCROW INC FRN 15/10/2016	2,870,000	0.53
3,650,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	3,668,250	0.68	3,600,000	SPRINGLEAF FINANCE CORPORATION 4.125% 29/11/2013	3,352,378	0.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Share/Units of UCITS/UCIS	50,045,619	9.29
Share/Units in investment funds	50,045,619	9.29
<i>France</i>	37,723,219	7.00
162 AMUNDI TRESO CORPORATE	37,185,886	6.90
23 SG MONETAIRE PLUS	537,333	0.10
<i>Luxembourg</i>	12,322,400	2.29
18 STRUCTURA NEW E A I EUR CAP C	12,322,400	2.29
Money market instrument	18,552,579	3.45
Bonds	18,552,579	3.45
<i>France</i>	18,552,579	3.45
100,000 BTF 0% 15/09/2011	99,753	0.02
150,000 BTF 0% 18/08/2011	149,804	0.03
17,550,000 BTF 0% 22/09/2011	17,504,172	3.24
300,000 BTF 0% 25/08/2011	299,533	0.06
250,000 BTF 1.05% 01/09/2011	249,548	0.05
250,000 REPUBLIQUE FRANCAISE 0.95% 04/08/2011	249,769	0.05
Total securities portfolio	543,642,916	100.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	88,705,354	106.55	75,000 DISCOVER BANK NEW 7% 15/04/2020	83,440	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	87,130,658	104.66	50,000 DISCOVER BANK NEW 8.7% 18/11/2019	60,411	0.07
Shares	55,147	0.07	700,000 FEDERAL FARM CREDIT BANK VAR 08/08/2012	700,200	0.84
<i>Electronic and Electrical Equipment</i>	8,163	0.01	700,000 FEDERAL FARM CREDIT BANK VAR 20/08/2012	700,190	0.84
98 ROPER INDUSTRIES	8,163	0.01	865,000 FEDERAL HOME LOAN BANK SYSTEM 0.50% 16/11/2012	866,099	1.03
<i>Food Producers</i>	8,774	0.01	860,000 FEDERAL HOME LOAN BANK SYSTEM 0.50% 28/12/2012	859,304	1.02
291 ARCHER-DANIELS MIDLAND CO	8,774	0.01	840,000 FEDERAL HOME LOAN MORTGAGE CORP 0.5% 20/12/2012	840,039	1.01
<i>Health Care Equipment and Services</i>	3,348	0.00	830,000 FEDERAL HOME LOAN MORTGAGE CORP 0.54% 29/10/2012	830,205	1.00
102 THORATEC	3,348	0.00	375,000 GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	408,695	0.49
<i>Household Goods and Home Construction</i>	12,167	0.01	400,000 HSBC BANK PLC 3.1% 24/05/2016	397,802	0.48
100 STANLEY BLACK 4.75% PREFERRED 17/11/2015	12,167	0.01	100,000 JP MORGAN CHASE BANK NANY 6% 01/10/2017	111,273	0.13
<i>Nonlife Insurance</i>	6,411	0.01	175,000 JP MORGAN CHASE BANK 5.875% 13/06/2016	193,921	0.23
246 HARTFORD FINANCIALS SERVICES PREFERRED	6,411	0.01	100,000 JP MORGAN CHASE CAPITAL XXII FRN 02/02/2037	80,380	0.10
<i>Oil and Gas Producers</i>	13,927	0.03	450,000 JPMORGAN CHASE AND CO 4.625% 10/05/2021	447,233	0.54
145 CHESAPEAKE 5%PF CV	13,927	0.03	375,000 LLOYDS TSB BANK PLC 6.375% 21/01/2021	391,093	0.47
<i>Pharmaceuticals and Biotechnology</i>	2,357	0.00	75,000 ROYAL BANK OF SCOTLAND PLC 3.95% 21/09/2015	75,425	0.09
49 OMNICARE CAP 4% 15/06/2033 CV	2,357	0.00	200,000 TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	195,000	0.23
Bonds	42,338,507	50.85	300,000 UNION BANK CALIFORNIA NA 3% 06/06/2016	299,288	0.36
<i>Aerospace and Defense</i>	157,387	0.19	100,000 VTB CAPITAL 6.25% 30/06/2035	105,000	0.13
150,000 UNITED TECHNOLOGIES CORP 6.1% 15/05/2012	157,387	0.19	<i>Beverages</i>	331,749	0.40
<i>Automobiles and Parts</i>	154,888	0.19	150,000 ANHEUSER-BUSCH COMPANIES INC 4.375% 15/01/2013	157,403	0.19
70,000 GOODYEAR TIRE AND RUBBER CO 8.25% 15/08/2020	75,950	0.09	150,000 COCA-COLA ENTREPRISES INC 7.375% 03/03/2014	174,346	0.21
75,000 TENNECO INC 7.75% 15/08/2018	78,938	0.10	<i>Construction and Materials</i>	215,392	0.26
<i>Banks</i>	10,441,298	12.53	200,000 BAY AREA TOLL AUTHORITY CALIFORNIA 6.263% 01/04/2049	215,392	0.26
275,000 ABBEY NATIONAL TREASURY SERVICES 3.875% 10/11/2014	280,265	0.34	<i>Electricity</i>	1,703,397	2.05
100,000 ALFA BANK 7.875% 25/09/2017	105,500	0.13	380,000 CALPINE 8% 01/06/2016	412,300	0.50
150,000 BANCO INTERNATIONAL DEL PERU 5.75% 07/10/2020	141,750	0.17	75,000 CENTERPOINT ENERGY HOUSTON ELECTRIC 6.15% 01/05/2016	86,462	0.10
75,000 BANK OF AMERICA CORP VAR 05/01/2027	60,846	0.07	200,000 DUBAI HOLDING COMMERCIAL OPERA 7.375% 21/10/2020	205,774	0.25
150,000 BANK OF AMERICA CORP 5% 13/05/2021	148,462	0.18	50,000 DYNEGY HOLDINGS INC 8.375% 01/05/2016	40,250	0.05
75,000 BANK OF AMERICA CORP 5.625% 01/07/2020	77,575	0.09	50,000 ENTERGY TEXAS INC 3.6% 01/06/2015	51,390	0.06
75,000 BANK OF AMERICA CORP 5.65% 01/05/2018	79,187	0.10	125,000 EXELON GENERATION CO LLC 5.75% 01/10/2041	119,079	0.14
300,000 BANK OF AMERICA CORP 6.1% 15/06/2017	321,672	0.39	500,000 NRG ENERGY INC 7.625% 15/01/2018	501,874	0.60
75,000 BANKBOSTON CAPT TRUST FRN 08/06/2028	61,154	0.07	75,000 NRG ENERGY INC 8.25% 01/09/2020	76,875	0.09
35,000 BARCLAYS BANK PLC 5% 22/09/2016	37,694	0.05	75,000 PANHANDLE-PLAINS HIGHER EDUCATION 7% 15/06/2018	88,354	0.11
150,000 BBVA BANCOMER SA 6.5% 10/03/2021	153,750	0.18	100,000 PANHANDLE-PLAINS HIGHER EDUCATION 8.125% 01/06/2019	121,039	0.15
500,000 CIT GROUP INC 6.625% 01/04/2018	523,750	0.63	<i>Financial Services</i>	10,297,157	12.36
75,000 CIT GROUP INC 7% 01/05/2017	74,906	0.09	1,250,000 ALTERNATIVE LOAN 6.75% 01/08/2037	437,217	0.53
200,000 CITIGROUP INC 3.953% 15/06/2016	204,970	0.25	150,000 BANK OF NEW YORK MELLON 4.95% 01/11/2012	158,541	0.19
75,000 CITIGROUP INC 6% 15/08/2017	82,150	0.10	2,000,000 BEAR STEARNS ARM TRUST VAR 25/06/2047	1,106,506	1.33
175,000 CITIGROUP INC 6.125% 15/05/2018	192,987	0.23	125,000 BOEING CAPITAL CORP 6.5% 15/02/2012	129,657	0.16
100,000 CITIGROUP INC 8.125% 15/07/2039	125,531	0.15	100,000 CEMEX ESPANA LUXEMBOURG 9.25% 12/05/2020	99,500	0.12
100,000 CITIGROUP INC 8.5% 22/05/2019	124,151	0.15	295,000 COMMERCIAL MORTGAGE TRUST 5.444% 10/03/2039	316,859	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
	USD				USD		
100,000	CREDITO REAL SA SOFOM ENR CV 10.25% 14/04/2015	107,500	0.13		<i>General Industrials</i>	547,129	0.66
150,000	DEERE CAPITAL CORP 5.10% 15/01/2013	159,852	0.19	350,000	GENERAL ELECTRIC CAPITAL CORP FRN 15/08/2036	288,147	0.35
670,000	FANNIE MAE FRN 18/10/2012	670,764	0.81	150,000	GENERAL ELECTRIC CAPITAL CORP 4.375% 16/09/2020	148,559	0.18
685,000	FANNIE MAE FRN 23/11/2012	686,027	0.82	50,000	GENERAL ELECTRIC CAPITAL CORP 5.50% 08/01/2020	53,636	0.06
685,000	FANNIE MAE VAR 03/12/2012	686,031	0.82	50,000	GENERAL ELECTRIC CAPITAL CORP 6.875% 10/01/2039	56,787	0.07
290,000	FANNIE MAE 1.5% 26/08/2014	290,579	0.35		<i>General Retailers</i>	173,126	0.21
415,000	FANNIE MAE 2% 19/04/2013	417,402	0.50	150,000	WAL-MART STORES INC 5.8% 15/02/2018	173,126	0.21
1,210,000	FREDDIE MAC VAR 12/10/2012	1,210,851	1.45		<i>Governments</i>	7,305,448	8.77
600,000	GNMA GTD REMIC PASS THRU SECURITIES FRN 20/10/2035	343,967	0.41	1,000,000	ARGENTINA IDX 0% 15/12/2035	178,500	0.21
100,000	GOL FINANCE 9.25% 20/07/2020	106,500	0.13	150,000	CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT 5.75% 01/03/2017	163,551	0.20
200,000	GOLDMAN SACHS GROUP INC 3.625% 07/02/2016	202,384	0.24	25,000	CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT 6.65% 01/03/2022	28,103	0.03
50,000	GOLDMAN SACHS GROUP INC 6% 15/06/2020	53,893	0.06	25,000	CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT 7.55% 01/04/2039	28,634	0.03
10,000	HIPOTECARIA 8.5% 04/10/2016	4,650	0.01	100,000	CALIFORNIA STATEWIDE COMMUNITYS DEVELOPMENT 7.6% 01/11/2040	115,337	0.14
125,000	INTL LEASE FINANCE CORP 5.65% 01/06/2014	125,625	0.15	200,000	CROATIA 6.375% 24/03/2021	207,600	0.25
100,000	INTL LEASE FINANCE CORP 6.5% 01/09/2014	106,500	0.13	30,000	DOMINIC REPUBLICAN 9.5% 27/09/2011	3,368	0.00
25,000	JP MORGAN CHASE CAPITAL 7% 01/11/2039	25,046	0.03	200,000	GOVERNMENT OF DUBAI 7.75% 05/10/2020	213,400	0.26
1,000,000	JP MORGAN MORTGAGE TRUST 5% 25/07/2036	333,679	0.40	100,000	NEW YORK CITY MUNICIPAL WTR FINANCIAL AUTHENTICATION 5.724% 15/06/2042	103,613	0.12
225,000	KAZKOMMERTS FINANCE 2 BV FRN 13/06/2017	192,938	0.23	100,000	PAKISTAN 7.875% 31/03/2036	69,926	0.08
50,000	MBNA CAPITAL ANGLAIS FRN 01/02/2027	40,706	0.05	100,000	REPUBLIC OF LITHUANIA 6.125% 09/03/2021	106,150	0.13
200,000	MBPS FINANCE COMPANY 11.25% 15/11/2015	199,000	0.24	100,000	REPUBLIQUE DOMINICAINE 7.5% 06/05/2021	104,500	0.13
200,000	MORGAN STANLEY 3.8% 29/04/2016	197,893	0.24	40,000	SAN DIEGO COUNTY CALIFORNIA 6.138% 01/05/2049	42,548	0.05
125,000	MORGAN STANLEY 5.45% 09/01/2017	132,348	0.16	50,000	STATE OF ILLINOIS 4.071% 01/01/2014	51,796	0.06
25,000	MORGAN STANLEY 7.3% 13/05/2019	28,394	0.03	325,000	STATE OF ILLINOIS 4.35% 01/06/2018	313,944	0.38
225,000	NATIONAL RURAL UTILITIES COOP FINANCIAL CORP 7.25% 01/03/2012	234,928	0.28	25,000	STATE OF ILLINOIS 4.421% 01/01/2015	25,650	0.03
100,000	NISOURCE FINANCE CORP 6.80% 15/01/2019	116,233	0.14	550,000	UNITED STATES OF AMERICA IDX 2% 15/01/2016	692,907	0.83
180,000	POST APARTMENT HOMES 4.75% 15/10/2017	182,753	0.22	1,460,000	UNITED STATES OF AMERICA 1.5% 30/06/2016	1,442,431	1.74
1,500,000	RESIDENTIAL ASSET SECURITIES TRUST 6% 25/04/2037	676,849	0.81	1,165,000	UNITED STATES OF AMERICA 1.75% 31/05/2016	1,166,999	1.40
50,000	ROYAL BANK OF SCOTLAND PLC 4.875% 16/03/2015	51,935	0.06	1,000,000	UNITED STATES OF AMERICA 2.625% 15/11/2020	963,281	1.16
80,000	TELECOM ITALIA CAPITAL SA 7.175% 18/06/2019	88,462	0.11	615,000	UNITED STATES OF AMERICA 4.25% 15/05/2041	614,137	0.74
300,000	VENTAS REALTY LP VENTAS CAPITAL 4.75% 01/06/2021	293,418	0.35	250,000	UNITED STATES OF AMERICA 4.375% 15/05/2040	249,884	0.30
75,000	WESTFIELD CAPITAL CORP LTD 5.125% 15/11/2014	81,770	0.10	375,000	UNITED STATES OF AMERICA 2.125% 15/02/2041	419,189	0.50
	<i>Fixed Line Telecommunications</i>	358,310	0.43		<i>Health Care Equipment and Services</i>	791,823	0.95
65,000	FRONTIER COMMUNICATIONS CORP 8.25% 01/05/2014	71,744	0.09	150,000	ALERE INC 7.875% 01/02/2016	156,000	0.19
109,570	INTELSAT BERMUDA LTD 11.5% 04/02/2017	118,062	0.14	50,000	BOSTON SCIENTIFIC CORPORATION 6% 15/01/2020	54,219	0.07
150,000	VERIZON COMMUNICATIONS INC 5.5% 01/04/2017	168,504	0.20	375,000	HCA INC 7.875% 15/02/2020	408,749	0.48
	<i>Food Producers</i>	122,842	0.15	175,000	UNITEDHEALTH GROUP INC 3.875% 15/10/2020	171,542	0.21
25,000	KRAFT FOODS INC 5.375% 10/02/2020	27,377	0.03	75,000	US ONCO 9.125 17 ESCROW 15/08/2017	1,313	0.00
100,000	SARA LEE CORP 4.1% 15/09/2020	95,465	0.12		<i>Household Goods and Home Construction</i>	165,798	0.20
	<i>Gas, Water and Multiutilities</i>	793,974	0.95	150,000	PROCTER AND GAMBLE CO 4.7% 15/02/2019	165,798	0.20
75,000	NEW YORK CITY MUNICIPAL WATER 6.011% 15/06/2042	82,286	0.10		<i>Industrial Engineering</i>	81,438	0.10
100,000	NORTH TEXAS TOLLWAY AUTHORITY 6.718% 01/01/2049	109,057	0.13	50,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	55,250	0.07
155,000	PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	175,182	0.21				
415,000	SABINE PASS LNG 7.25% 30/11/2013	427,449	0.51				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
25,000 MERITOR INC 8.125% 15/09/2015	26,188	0.03			
<i>Industrial Metals and Mining</i>	243,162	0.29	<i>Personal Goods</i>	26,444	0.03
75,000 ARCELORMITTAL SA VAR 15/10/2039	76,066	0.09	25,000 NBC UNIVERSAL INC 5.15% 30/04/2020	26,444	0.03
100,000 METINVEST BV 10.25% 20/05/2015	109,370	0.13	<i>Pharmaceuticals and Biotechnology</i>	271,901	0.33
55,000 SOUTHERN COPPER CORP 7.5% 27/07/2035	57,726	0.07	150,000 GLAXOSMITHKLINE CAPITAL INC 4.375% 15/04/2014	163,401	0.20
<i>Industrial Transportation</i>	101,250	0.12	100,000 MYRIAD INTL HOLDING BV 6.375% 28/07/2017	108,500	0.13
100,000 NAVIOS SOUTH AMERICAN LOGISTIC 9.25% 15/04/2019	101,250	0.12	<i>Real Estate Investment and Services</i>	663,291	0.80
<i>Life Insurance</i>	87,941	0.11	100,000 EVERGRANDE REAL ESTATE GRP LTD 13% 27/01/2015	103,000	0.12
75,000 METLIFE INC 6.817% 15/08/2018	87,941	0.11	100,000 GENERAL SHOPPING FINANCE 10% PERP	105,955	0.13
<i>Media</i>	751,914	0.90	2,500,000 MERRILL LYNCH ALTERNATIVE NOTE FRN 25/04/2037	454,336	0.55
75,000 COMCAST CORPORATION 6.40% 01/03/2040	80,539	0.10	<i>Real Estate Investment Trusts</i>	1,607,956	1.93
500,000 CSC HOLDING INC 8.5% 15/06/2015	542,500	0.64	50,000 DUKE REALTY CORPORATION 5.875 % 15/08/2012	52,347	0.06
25,000 HARRY AND DAVID 9% 01/03/2013 DEFAULTED	4,938	0.01	200,000 HEALTH CARE PROPERTY INC 6% 30/01/2017	220,492	0.26
125,000 NBC UNIVERSAL 4.375% 01/04/2021	123,937	0.15	85,000 HEALTH CARE PROPERTY INC 6.30% 15/09/2016	95,125	0.11
<i>Mining</i>	930,623	1.12	50,000 HEALTH CARE PROPERTY INC 6.70% 30/01/2018	55,972	0.07
185,000 ARCH COAL INC 7% 15/06/2019	185,463	0.22	175,000 HEALTHCARE REALTY TRUST 4.7% 15/09/2017	179,875	0.22
150,000 CONSOLIDATED MINERALS LTD 8.875% 01/05/2016	148,125	0.18	200,000 HEALTHCARE REALTY TRUST 5.75% 15/01/2021	204,661	0.25
200,000 GOLD FIELDS OROGEN HOLDING 4.875% 07/10/2020	189,654	0.23	75,000 HEALTHCARE REALTY TRUST 6.125% 15/04/2020	80,470	0.10
100,000 HIDILI INDUSTRY INTL DEVLPT 8.625% 04/11/2015	98,142	0.12	50,000 HEALTHCARE REALTY TRUST 6.5% 17/01/2017	55,721	0.07
200,000 VEDANTA RESOURCES JERS II LTD 6.75% 07/06/2016	200,239	0.24	150,000 KIMCO REALTY CORP 5.19% 01/10/2013	157,922	0.19
100,000 VEDANTA RESOURCES JERS II LTD 9.5% 18/07/2018	109,000	0.13	50,000 LIBERTY PROPERTY LTD PARTNERS 5.125% 02/03/2015	54,282	0.07
<i>Mobile Telecommunications</i>	604,875	0.73	400,000 UDR INC 4.25% 01/06/2018	397,897	0.47
100,000 BAKRIE TELECOM TBK 11.5% 07/05/2015	103,000	0.12	25,000 UDR INC 5.13% 15/01/2014	26,393	0.03
500,000 NEXTEL COMMUNICATIONS INC 5.95% 15/03/2014	501,875	0.61	25,000 UDR INC 5.25% 15/01/2015	26,799	0.03
<i>Nonlife Insurance</i>	162,092	0.19	<i>Software and Computer Services</i>	44,600	0.05
150,000 BERKSHIRE HATHAWAY FINANCE 5% 15/08/2013	162,092	0.19	40,000 LBI ESCROW CORP 8% 01/11/2017	44,600	0.05
<i>Oil and Gas Producers</i>	1,279,048	1.54	<i>Support Services</i>	409,071	0.49
100,000 ALLIANCE OIL COMPANY LTD 9.875% 11/03/2015	110,000	0.13	965,000 RELIANCE ENERGY MID ATLANTIC 9.237% 02/07/2017	409,071	0.49
1,000,000 GSAA HOME EQUITY TRUST 6.0991% 25/03/2037	519,989	0.63	<i>Technology Hardware and Equipment</i>	255,313	0.31
100,000 QUICKSILVER RESOURCES INC 7.125% 01/04/2016	99,000	0.12	100,000 CHINA ORIENTAL GROUP CO LTD 7% 17/11/2017	97,000	0.12
500,000 SOUTHERN UNION CO VAR 01/11/2066	467,500	0.56	100,000 HYNIX SEMICONDUCTOR INC 7.875% 27/06/2017	106,000	0.13
75,000 VALERO ENERGY CORP 6.125% 01/02/2020	82,559	0.10	50,000 WINDSTREAM CORP 8.625% 01/08/2016	52,313	0.06
<i>Oil Equipment, Services and Distribution</i>	1,029,165	1.24	<i>Travel and Leisure</i>	228,705	0.27
100,000 BUMI INVESTMENT PTE LTD 10.75% 06/10/2017	114,120	0.14	25,000 CONTINENTAL AIRLINES PASS THRU TRUST 7.707% 02/04/2021	16,732	0.02
50,000 EDISON MISSION ENERGY 7% 15/05/2017	40,750	0.05	100,000 DELTA AIR LINES 6.2% 02/07/2018	102,972	0.12
80,000 PETROBRAS INTERNATIONAL FINANCE CO LTD 6.875% 20/01/2040	85,581	0.10	100,000 TAM CAPITAL TWO INCORPORATED 9.5% 29/01/2020	109,001	0.13
300,000 PETROLEOS DE VENEZUELA SA 4.90% 28/10/2014	233,250	0.27	Convertible bonds	628,791	0.76
100,000 SPECTRA ENERGY PARTNERS 7.5% 15/09/2038	120,841	0.15	<i>Alternative Energy</i>	25,730	0.03
100,000 TENNESSEE GAS PIPELINE CO 8% 01/02/2016	121,380	0.15	14,000 JA SOLAR HOLDINGS CO 4.5% 15/05/2013	12,950	0.01
100,000 TRANSCANADA PIPELINES LTD 6.10% 01/06/2040	106,307	0.13	12,000 SUNPOWER CORP 4.75% 15/04/2014 CV	12,780	0.02
38,000 WILLIAMS COMPANIES INC 7.875% 01/09/2021	47,186	0.06	<i>Electronic and Electrical Equipment</i>	7,719	0.01
150,000 ZHAIKUNAI FINANCE BV 10.5% 19/10/2015	159,750	0.19	5,000 DANAHER CORP 0% 22/01/2021 CV	7,719	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<i>Financial Services</i>	287,285	0.35	Mortgage and asset backed securities	44,108,213	52.98
13,000 JANUS CAPITAL GROUP INC 3.25% 15/07/2014 CV	14,138	0.02	<i>Banks</i>	1,856,609	2.23
8,000 JEFFERIES GROUP INC 3.875% 01/11/2029 CV	8,040	0.01	295,000 BANC OF AMERICA COM MRTG 4.857% 10/07/2043	317,409	0.38
22,000 NASDAQ OMX GROUP INC 2.50% 15/08/2013 CV	22,192	0.03	405,000 FEDERAL HOME LOAN MORTGAGE CORP 3.974% 25/01/2021	410,706	0.50
200,000 PRUDENTIAL HOLDINGS LLC 8.695% 18/12/2023	242,915	0.29	220,000 FNMA FRN 01/01/2021	227,598	0.27
<i>Food and Drug Retailers</i>	6,729	0.01	285,000 GREENWICH CAPITAL COMMERCIAL F FRN 10/07/2038	316,777	0.38
7,000 OMNICARE INC 3.25% 15/12/2035 CV	6,729	0.01	1,005,000 STRUCTURED ASSET SECURITIES CORP FRN 25/11/2033	319,410	0.38
<i>General Retailers</i>	27,914	0.03	580,000 WELLS FARGO ALTERNATIVE VAR 25/10/2035	264,709	0.32
8,000 COSTCO COS INC 0% 19/08/2017 CV	14,800	0.01	<i>Electricity</i>	237,500	0.29
13,000 EURONET WORLDWIDE 3.50% 15/10/2025	13,114	0.02	250,000 PANHANDLE-PLAINS HIGHER EDUCATION FRN 01/10/2037	237,500	0.29
<i>Health Care Equipment and Services</i>	6,921	0.01	<i>Financial Services</i>	41,483,166	49.82
7,000 CYBERONICS INC 3% 27/09/2012 CV	6,921	0.01	1,200,000 ACCREDITED MORTGAGE LOAN TRUST 2007-1 A FRN 25/02/2037	539,101	0.65
<i>Industrial Metals and Mining</i>	25,128	0.03	300,000 ACS 2007-1 PASS THROUGH TRUST FRN 14/06/2037	221,036	0.27
7,000 ALLEGHENY TECHNOLOGIES 4.25% 01/06/2014	11,620	0.02	700,000 ADJUSTABLE RATE MORT TRUST 2005-3 8A32 FRN 25/07/2035	494,123	0.59
4,000 STERLITE INDUSTRIES LTD 4% 30/10/2014 CV	3,945	0.00	548,000 ASSET BACKED FUNDING CORP FRN 25/11/2036	282,853	0.34
6,000 UNITED STATES STEEL CORP 4% 15/05/2014 CV	9,563	0.01	350,000 BABCOCK & BROWN AIR FUNDING LTD FRN 14/11/2033	273,685	0.33
<i>Industrial Transportation</i>	27,588	0.03	365,000 BANC AMER COML MTG INC 2005-6 FRN 10/02/2051	407,197	0.49
10,000 CSX CORP 0% 30/10/2021 CV	27,588	0.03	185,000 BANC AMERICA COMMERCIAL MTG TRUST 2007-4 A4 FRN 10/07/2017	201,308	0.24
<i>Media</i>	31,591	0.04	390,000 BANC OF AMERICA COMMERCIAL MORTGAGE INC 5.115% 10/10/2045	423,770	0.51
17,000 LIBERTY MEDIA CORP 0.75% 30/03/2023	20,378	0.03	370,000 BANK OF AMERICA COMMERCIAL MORTGAGE INC 5.889% 10/07/2044	407,321	0.49
13,000 LIBERTY MEDIA CORP 3.25% 15/03/2031	11,213	0.01	825,000 BAYVIEW COMMERCIAL ASSET TR FRN 25/12/2036	421,829	0.51
<i>Mining</i>	9,153	0.01	190,000 BEAR STEARNS CMS TRUST 2005 - TOP20 FRN 11/06/2050	206,641	0.25
7,000 NEWMONT MINING CORPORATION 1.25% 15/07/2014 CV	9,153	0.01	85,000 BEAR STEARNS CMS TRUST 2005 - TOP20 FRN 12/10/2042	93,190	0.11
<i>Oil Equipment, Services and Distribution</i>	17,785	0.02	395,000 BEAR STEARNS CMS TRUST 2005 - TOP20 5.429% 12/01/2045	422,144	0.51
4,000 CAL DIVE INTERNATIONAL INC. 3.25% 15/12/2025 CV	3,995	0.00	350,000 BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES 4.72% 11/11/2035	359,805	0.43
14,000 TRANSOCEAN INC 1.5% 15/12/2037 CV	13,790	0.02	1,275,000 CDT BASED ASSET SERVICING SECURITIZATION LLC FRN 25/01/2033	275,021	0.33
<i>Pharmaceuticals and Biotechnology</i>	25,639	0.03	300,000 CDT BASED ASSET SERVICING SECURITIZATION LLC FRN 25/12/2033	169,557	0.20
12,000 ALZA 0% 28/07/2020 CV	11,355	0.01	200,000 CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	135,934	0.16
9,000 AMGEN INC 0.375% 01/02/2013 CV	9,079	0.01	340,000 CITICORP RESIDENTIAL MORTGAGE TRUST VAR 25/09/2036	334,742	0.40
3,000 CEPHALON INC 2% 01/06/2015 CV	5,205	0.01	1,100,000 CITIGROUP FUNDING 5.5% 25/11/2035	860,367	1.03
<i>Software and Computer Services</i>	47,465	0.06	310,000 COMMERCIAL MORTGAGE TRUST 6.975% 17/01/2032	327,131	0.39
4,000 EQUINIX INC 4.75% 15/06/2016 CV	5,670	0.01	92,600 CREDIT SUISSE COML MTG TR 5.311% 15/12/2039	99,300	0.12
17,000 NETAPP INC 1.75% 01/06/2013	29,049	0.03	1,500,000 CSMC MORTGAGE 5% 25/04/2037	479,886	0.58
11,000 VERISIGN INC 3.25% 15/08/2037 CV	12,746	0.02	250,000 EDUCATIONAL FUNDING OF THE SOUTH FRN 25/04/2035	236,234	0.28
<i>Technology Hardware and Equipment</i>	82,144	0.10	250,000 EFS VOLUNTEER LLC FRN 25/10/2035	237,737	0.29
14,000 CIENA 0.25% 01/05/2013 CV	13,702	0.02			
7,000 EMC CORP 1.75% 01/12/2011 CV	12,031	0.01			
7,000 EMC CORP 1.75% 01/12/2013	12,303	0.01			
7,000 INTEL CORP 2.95% 15/12/2035	7,271	0.01			
10,000 SANDISK CORP 1% 15/05/2013 CV	9,713	0.01			
7,000 SYNAPTICS INC 0.75% 01/12/2024	6,765	0.01			
16,000 XILINX INC 3.125% 15/03/2037 CV	20,359	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
1,020,000 FANNIE MAE 3.5% 01/01/2026	999,830	1.20	400,000 TRITON CONTAINER FIN FRN 26/11/2021	207,792	0.25
325,000 FANNIE MAE 3.5% 15/07/2026	330,992	0.40	275,000 US EDUCATION LOAN TRUST I LLC FRN 01/03/2031	247,500	0.30
1,005,000 FANNIE MAE 3.50% 01/01/2026	990,485	1.19	85,000 WACHOVIA BANK COMM.MGE TRST CTF S.2006-C25 4.98% 15/11/2034	88,204	0.11
3,235,000 FANNIE MAE 3.50% 15/07/2026	3,295,150	3.95	400,000 WACHOVIA BANK COMM.MGE TRST CTF S.2006-C25 6.287% 15/04/2034	382,088	0.46
310,000 FANNIE MAE 3.584% 01/09/2020	306,619	0.37	1,500,000 WELLS FARGO HOME EQUITY ASSET FRN 25/05/2036	429,822	0.52
345,000 FANNIE MAE 3.665% 01/10/2020	332,786	0.40	310,000 WFHET 2004-2 WELLS FRGO HOME 5% 25/05/2034	317,464	0.38
310,000 FANNIE MAE 3.763% 12/01/2020	309,653	0.37	<i>Industrial Transportation</i>	225,000	0.27
55,000 FANNIE MAE 3.841% 01/09/2020	55,404	0.07	225,000 TEXTAINER GROUP HOLDINGS LTD 4.7% 15/06/2026	225,000	0.27
1,955,000 FANNIE MAE 4% 25/07/2041	1,955,610	2.34	<i>Mining</i>	305,938	0.37
1,885,000 FANNIE MAE 5.5% 01/04/2037	1,198,978	1.44	295,000 GMAC COMMERCIAL MTG SEC INC 4.93% 10/07/2039	305,938	0.37
905,000 FANNIE MAE 5.5% 01/12/2033	714,777	0.86	Money market instrument	1,574,696	1.89
2,500,000 FEDERAL HOME LOAN MORTGAGE CORP 5% 15/01/2033	2,653,944	3.18	Bonds	1,574,696	1.89
2,500,000 FREDDIE MAC FRN 15/07/2033	842,883	1.01	<i>Banks</i>	1,574,696	1.89
1,240,000 FREDDIE MAC GIANT LM 4 2010 4% 01/04/2041	1,236,244	1.48	780,000 CREDIT SUISSE NEW YORK BRANCH 0% 14/07/2011	779,939	0.94
1,670,000 FREDDIE MAC 4% 01/03/2041	1,654,876	1.99	795,000 DEUTSCHE BANK FINANCIAL INC 0% 24/08/2011	794,757	0.95
920,000 FREDDIE MAC 4% 01/03/2041	917,307	1.10	Total securities portfolio	88,705,354	106.55
740,000 FREDDIE MAC 4.5% 01/01/2040	707,012	0.85			
1,565,000 FREDDIE MAC 4.5% 01/02/2041	1,591,329	1.91			
325,000 GE BUSINESS LOAN TRUST FRN 15/06/2033	291,940	0.35			
12,000,000 GNMA SA VAR 20/07/2036	578,869	0.70			
1,290,000 GNMA SA 4% 15/05/2041	1,314,389	1.58			
895,000 GSAMP TRUST 2006 HE6 FRN 25/08/2036	295,654	0.36			
900,000 HSBC HOME EQUITIES LOAN TRUST FRN 20/01/2036	274,749	0.33			
400,000 HSBC HOME EQUITIES LOAN TRUST FRN 20/03/2036	378,750	0.45			
950,000 HSBC HOME EQUITY LOAN TRUST 2007-2 FRN 20/07/2036	590,679	0.71			
215,000 J P MORGAN CHASE COMMERCIAL MORTGAGE 5.161% 01/10/2037	223,673	0.27			
710,000 JP MORGAN MORTGAGE TRUST FRN 25/07/2035	274,735	0.33			
525,000 LEASE INVESTMENT FLIGHT TRUST FRN 15/07/2031	351,750	0.42			
380,000 MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 4.89% 12/06/2047	410,321	0.49			
190,000 MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 5.514% 12/11/2049	206,934	0.25			
370,000 MORGAN STANLEY CAPITAL TRUST FRN 12/08/2041	414,523	0.50			
370,000 NCUA GUARANTEED NOTES FRN 05/11/2020	355,113	0.43			
510,000 NCUA GUARANTEED NOTES FRN 06/02/2020	487,730	0.59			
740,000 NCUA GUARANTEED NOTES FRN 06/11/2017	653,860	0.79			
740,000 NCUA GUARANTEED NOTES FRN 07/10/2020	661,676	0.79			
340,000 NCUA GUARANTEED NOTES FRN 08/12/2020	326,310	0.39			
280,000 NCUA GUARANTEED NOTES FRN 08/12/2020	268,469	0.32			
640,000 OPTION ONE MORTGAGE LOAN TRUST VAR 25/07/2011	221,730	0.27			
2,000,000 PRIME MORTGAGE TRUST 5% 25/08/2034	500,583	0.60			
1,000,000 RFMSI 6% 25/06/2036	791,777	0.95			
225,000 SLM STUDENT LOAN TRUST VAR 25/03/2025	225,866	0.27			
1,000,000 STARM MGE LOAN FRN 25/01/2037	348,906	0.42			
2,850,000 STRUCTURED ASSET SECURITIES CORPORATION FRN 25/03/2035	482,224	0.58			
250,000 TAL ADVANTAGE 4.31% 20/05/2026	243,978	0.29			
335,000 TIAA SEASONED MTG FRN 15/08/2039	366,565	0.44			
265,000 TRIP NAIL MASTER FUND 4.37% 15/07/2021	264,752	0.32			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	110,328,274	109.67	<i>Italy</i>	20,382,157	20.27
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	106,634,448	106.00	1,000,000 BANCO POPOLARE SOCIETA COOPER 3.875% 31/03/2014	998,230	0.99
Bonds	104,199,074	103.58	1,050,000 INTESA SANPAOLO SPA VAR PERP	1,064,564	1.06
<i>Australia</i>	964,100	0.96	900,000 ITALY BTP 3% 01/04/2014	887,535	0.88
1,000,000 NATIONAL AUSTRALIA BANK LTD 4.625% 10/02/2020	964,100	0.96	6,900,000 ITALY BTP 4.75% 01/09/2021	6,861,842	6.83
<i>Austria</i>	764,540	0.76	1,050,000 ITALY BTP 5% 01/08/2039	966,074	0.96
700,000 AUSTRIA 4.65% 15/01/2018	764,540	0.76	3,100,000 ITALY BTP 5% 01/09/2040	2,840,003	2.82
<i>Belgium</i>	3,567,846	3.55	4,550,000 ITALY BTP 5.75% 01/02/2033	4,677,628	4.66
3,000,000 BELGIUM 3.5% 28/06/2017	2,976,840	2.96	1,500,000 ITALY BTPS 3.75% 15/04/2016	1,478,595	1.47
600,000 FORTIS BANQUE VAR PERP	591,006	0.59	600,000 PIRELLI E C SPA 5.125% 22/02/2016	607,686	0.60
<i>France</i>	21,013,937	20.90	<i>Luxembourg</i>	4,379,694	4.35
400,000 BANQUE PSA FINANCE 3.625% 17/09/2013	402,300	0.40	3,900,000 SBERBANK LUX 5.4% 24/03/2017	2,793,819	2.77
600,000 BNP PARIBAS COVERED BONDS 4.75% 28/05/2013	626,778	0.62	1,500,000 TELECOM ITALIA FINANCE 7.75% 24/01/2033	1,585,875	1.58
1,000,000 BPCE FRN PERP	1,168,510	1.16	<i>Netherlands</i>	717,780	0.71
1,400,000 COMPAGNIE DE FINANCEMENT FONCIER 4.375% 19/11/2014	1,467,340	1.46	700,000 TENNET BV 4.5% 09/02/2022	717,780	0.71
500,000 CREDIT LOGEMENT VAR PERP	407,695	0.41	<i>Poland</i>	1,563,191	1.55
1,400,000 DEXIA MUNICIPAL AGENCY 4.5% 27/04/2015	1,445,290	1.44	1,200,000 POLAND 5.625% 20/06/2018	1,296,660	1.29
1,000,000 ELECTRICITE DE FRANCE 4.625% 11/09/2024	1,015,020	1.01	270,000 REPUBLIC OF POLAND 5.25% 20/01/2025	266,531	0.26
6,000,000 FRANCE EMPRUNT D'ETAT OAT 3.50% 25/04/2020	6,090,419	6.05	<i>Portugal</i>	1,024,480	1.02
1,100,000 FRANCE EMPRUNT D'ETAT OAT 3.75% 25/04/2017	1,152,360	1.15	1,900,000 PORTUGAL 4.1% 15/04/2037	1,024,480	1.02
1,000,000 FRANCE EMPRUNT D'ETAT OAT 3.75% 25/10/2019	1,036,550	1.03	<i>Romania</i>	1,296,646	1.29
2,250,000 MONDIALE-SOCIETE ASSURANCE VIE CAPITALISE VAR PERP	1,997,078	1.99	1,300,000 ROMANIA 5.25% 17/06/2016	1,296,646	1.29
701,900 OAT 4.75% 25/04/2035	765,408	0.76	<i>Slovakia</i>	833,680	0.83
1,000,000 RCI BANQUE SA 8.125% 15/05/2012	1,045,530	1.04	800,000 SLOVAKIA 4.375% 21/01/2015	833,680	0.83
420,000 SFEF 3.25% 16/01/2014	431,277	0.43	<i>Spain</i>	18,434,063	18.32
150,000 SUEZ ENVIRONNEMENT 5.5% 22/07/2024	165,935	0.16	1,100,000 BANCO BILBAO VIZCAYA ARGENTARIA SENIOR FINANCE S.A. 4.25% 30/03/2015	1,087,889	1.08
150,000 VEOLIA ENVIRONNEMENT 5.125% 24/05/2022	156,623	0.16	4,400,000 BONOS Y OBLIG DEL ESTADO 5.5% 30/04/2021	4,420,152	4.40
1,600,000 VINCI VAR PERP	1,639,824	1.63	1,900,000 CAJA AHORROS MONTE PIED MADRID 4.875% 31/03/2014	1,883,280	1.87
<i>Germany</i>	6,542,110	6.50	1,100,000 CAJA DE AHORROS BARCELONA 5.125% 27/04/2016	1,090,166	1.08
700,000 GERMANY BUND 3.25% 04/01/2020	720,895	0.72	800,000 GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	809,392	0.80
1,000,000 GERMANY BUND 4.75% 04/07/2028	1,138,470	1.13	1,500,000 INSTITUTO DE CREDITO OFICIAL 4.375% 31/03/2014	1,499,265	1.49
2,800,000 GERMANY BUNDEI 1.75% 15/04/2020	3,170,550	3.15	1,500,000 SANTANDER INTERNATIONAL DEBT FRN 19/04/2013	1,488,015	1.48
1,500,000 GERMANY 2.25% 10/04/2015	1,512,195	1.50	500,000 SPAIN 4.6% 30/07/2019	481,725	0.48
<i>Greece</i>	1,784,870	1.77	3,200,000 SPAIN 5.50% 30/07/2017	3,302,080	3.28
3,000,000 GREECE 4.50% 20/09/2037	1,312,950	1.30	1,600,000 SPAIN 5.9% 30/07/2026	1,609,280	1.60
1,000,000 GREECE 5.3% 20/03/2026	471,920	0.47	600,000 TELEFONICA EMISIONES SAU 4.75% 07/02/2017	605,502	0.60
<i>Iceland</i>	1,648,993	1.64	150,000 TELEFONICA EMISIONES SAU 5.496% 01/04/2016	157,317	0.16
248,740,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	1,225,851	1.22	<i>Sweden</i>	1,572,941	1.56
71,000,000 REPUBLIC OF ICELAND 8% 12/06/2025	336,288	0.33	750,000 INVESTOR AB 4.875% 18/11/2021	790,882	0.78
19,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	86,854	0.09	350,000 SWEDBANK AB 3.375% 27/05/2014	360,735	0.36
<i>Ireland</i>	2,110,755	2.10	3,700,000 SWEDEN 5.50% 08/10/2012	421,324	0.42
1,500,000 GE CAPITAL EUROPEAN FUNDING FRN 03/04/2014	1,482,555	1.48	<i>Switzerland</i>	1,795,216	1.78
1,000,000 IRELAND 4.50% 18/04/2020	628,200	0.62	2,000,000 SWITZERLAND 4.25% 06/01/2014	1,795,216	1.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>United Kingdom</i>	12,242,545	12.17	3,000,000 EUR(P)/TRY(C)OTC - 2.22 - 01.06.12 PUT	25,518	0.03
50,000 BARCLAYS BANK PLC 4.875% 13/08/2019	50,834	0.05	Short positions	-110,185	-0.11
150,000 BARCLAYS BANK PLC 5.25% 27/05/2014	157,733	0.16	<i>Derivative instruments</i>	-110,185	-0.11
700,000 BARCLAYS BANK PLC 6.625% 30/03/2022	701,085	0.70	Options	-110,185	-0.11
1,500,000 CREDIT AGRICOLE SA LONDON BR 5.50% 17/12/2021	1,660,074	1.65	<i>Germany</i>	47,200	0.05
100,000 LLOYDS TSB BANK PLC 3.25% 26/11/2012	100,420	0.10	-80 EURO BUND FUTURE - 129.0 - 29.07.11 CALL	27,200	0.03
900,000 LLOYDS TSB BANK PLC 4.5% 15/09/2014	908,451	0.90	-300 EURO SCHATZ - 106.9 - 29.07.11 PUT	12,000	0.01
1,000,000 PERMANENT FINANCING N8 PLC FRN 10/06/2042 5-A1	1,100,971	1.09	-300 EURO SCHATZ - 107.1 - 29.07.11 PUT	12,000	0.01
50,000 ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	49,126	0.05	-300 EURO SCHATZ - 108.0 - 29.07.11 CALL	21,000	0.02
1,300,000 UNITED KINGDOM 4% 07/09/2016	1,565,456	1.56	-250 3MO EURO EURIBOR - 98.375 - 19.09.11 CALL	9,375	0.01
1,350,000 UNITED KINGDOM 4.25% 07/03/2036	1,488,954	1.48	-250 3MO EURO EURIBOR - 98.5 - 20.09.11 CALL	-34,375	-0.03
1,200,000 UNITED KINGDOM 4.25% 07/06/2032	1,334,411	1.33	<i>Luxembourg</i>	-157,385	-0.16
2,300,000 UNITED KINGDOM 4.25% 07/12/2055	2,559,659	2.54	-3,000,000 EUR(C)/TRY(P)OTC - 2.85 - 01.06.12 CALL	-48,690	-0.05
490,391 UNITED KINGDOM 4.50% 07/12/2042	565,371	0.56	-6,500,000 EUR(P)/TRY(C)OTC - 2.8 - 11.05.12 PUT	-108,695	-0.11
<i>United States of America</i>	1,559,530	1.55	Total securities portfolio	110,218,089	109.56
500,000 BANK OF AMERICA CORP VAR 23/05/2017	462,500	0.46			
1,000,000 BANK OF AMERICA CORP 7% 15/06/2016	1,097,030	1.09			
Mortgage and asset backed securities	2,435,374	2.42			
<i>Jersey</i>	120,873	0.12			
1,200,000 VOLKSWAGEN NO FRN 21/10/2013	120,873	0.12			
<i>Netherlands</i>	174,183	0.17			
4,000,000 HOLLAND EURO-DENOMINATED MTG BACKED SERIES 10 FRN 18/08/2039	174,183	0.17			
<i>United Kingdom</i>	2,140,318	2.13			
700,000 ARRAN RESIDENTIAL MRTG FUNDG 1 FRN 19/11/2047	700,089	0.70			
1,300,000 SILVERSTONE MASTER FRN 21/01/2055	1,440,229	1.43			
Money market instrument	3,591,867	3.57			
Bonds	3,591,867	3.57			
<i>France</i>	3,367,026	3.35			
1,500,000 BTAN 2.5% 15/01/2013	1,512,494	1.51			
1,000,000 BTAN 4.5% 12/07/2013	1,055,300	1.05			
800,000 REPUBLIQUE FRANCAISE 0.95% 04/08/2011	799,232	0.79			
<i>Iceland</i>	224,841	0.22			
50,000,000 ISLANDE 0% 15/09/2011	224,841	0.22			
Derivative instruments	101,959	0.10			
Options	101,959	0.10			
<i>Germany</i>	-4,388	0.00			
80 EURO BUND FUTURE - 125.5 - 29.07.11 PUT	40,800	0.04			
300 EURO SCHATZ - 107.5 - 29.07.11 PUT	-40,500	-0.04			
250 3MO EURO EURIBOR - 98.25 - 20.09.11 CALL	-4,688	0.00			
<i>Luxembourg</i>	106,347	0.10			
6,500,000 EUR(C)/TRY(P)OTC - 2.2 - 11.05.12 CALL	45,773	0.04			
35,000,000 EUR(P)/SEK(C)OTC - 9.0 - 14.07.11 PUT	35,056	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	217,485,988	109.88	1,000,000 SOCIETE AUTOROUTE PARIS-RHIN-RHONE 3.75% 19/05/2016	1,448,197	0.73
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	204,806,701	103.47	500,000 SOCIETE GENERALE VAR PERP	721,670	0.36
Bonds	198,969,391	100.52	1,000,000 SUEZ ENVIRONNEMENT COMPANY VAR PERP	1,416,416	0.72
<i>Australia</i>	2,540,859	1.28	750,000 UNIBAIL RODAMCO SE 3.875% 05/11/2020	1,068,326	0.54
750,000 ORIGIN ENERGY FINANCE LTD VAR 16/06/2071	1,086,528	0.55	600,000 VALEO 4.875% 11/05/2018	870,415	0.44
1,000,000 WESTPAC BANKING CORP 4.125% 25/05/2018	1,454,331	0.73	<i>Germany</i>	1,466,784	0.74
<i>Austria</i>	3,688,527	1.86	1,000,000 COMMERZBANK AG 7.75% 16/03/2021	1,466,784	0.74
2,500,000 OMV AG VAR 29/04/2049	3,688,527	1.86	<i>Greece</i>	824,885	0.42
<i>Belgium</i>	3,292,648	1.66	1,300,000 GREECE 4.50% 20/09/2037	824,885	0.42
800,000 BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	1,150,473	0.58	<i>Guernsey</i>	4,994,725	2.52
1,500,000 FORTIS BANQUE VAR PERP	2,142,175	1.08	500,000 CREDIT SUISSE FINANCIAL GUERNSEY LTD VAR PERP	476,695	0.24
<i>Cayman Islands</i>	2,691,657	1.36	1,000,000 CREDIT SUISSE GROUP FINANCE FRN 23/01/2018	1,434,960	0.72
260,000 BES FINANCE LTD VAR PERP	222,407	0.11	3,000,000 CSG GUERNSEY I LTD FRN 24/02/2041	3,083,070	1.56
2,500,000 CHINA RESOURCES LAND LTD 4.625% 19/05/2016	2,469,250	1.25	<i>Iceland</i>	1,175,388	0.59
<i>Denmark</i>	3,088,181	1.56	164,500,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	1,175,388	0.59
2,000,000 DONG ENERGY AS VAR PERP	3,088,181	1.56	<i>Ireland</i>	4,436,024	2.24
<i>France</i>	58,017,827	29.32	1,000,000 CATERPILLAR INTERNATIONAL FINANCE PLC 2.75% 06/06/2014	1,456,200	0.73
2,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT VAR PERP	2,767,619	1.40	500,000 GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	727,897	0.37
1,000,000 AXA SA VAR PERP	868,980	0.44	1,000,000 NOVATEK FINANCE LTD 5.326% 03/02/2016	1,031,760	0.52
800,000 AXA SA VAR PERP	803,217	0.41	750,000 RZD CAPITAL LIMITED 7.487% 25/03/2031	1,220,167	0.62
1,000,000 AXA SA VAR PERP	929,557	0.47	<i>Italy</i>	7,546,202	3.81
3,000,000 AXA SA VAR PERP	3,860,051	1.94	1,000,000 INTESA SANPAOLO SPA VAR PERP	1,455,287	0.74
1,600,000 AXA SA 6.211% PERP	2,051,665	1.04	3,100,000 INTESA SANPAOLO SPA VAR PERP	4,556,873	2.30
1,500,000 BANQUE POPULAIRE-NATIXIS FRN 15/01/2019	1,346,250	0.68	700,000 ITALY 4% 01/02/2037	811,632	0.41
1,000,000 BANQUE PSA FINANCE 4.25% 25/02/2016	1,438,353	0.73	500,000 UNICREDITO ITALIANO SPA 5.75% 26/09/2017	722,410	0.36
1,000,000 BPCE FRN PERP	685,500	0.35	<i>Japan</i>	4,844,797	2.45
1,000,000 BPCE VAR PERP	1,265,357	0.64	1,500,000 DAI ICHI SEIKO CO LT FRN PERP	1,520,896	0.78
1,000,000 CASINO GUICHARD-PERRACHON 4.726% 26/05/2021	1,423,158	0.72	1,000,000 NOMURA HOLDINGS INC 4.125% 19/01/2016	1,017,080	0.51
1,500,000 CNP ASSURANCES VAR PERP	1,728,576	0.87	1,000,000 TOKYO ELECTRIC POWER CO INC 2.75% 14/02/2012	1,092,862	0.55
500,000 CNP ASSURANCES VAR 30/09/2041	723,366	0.37	1,000,000 TOKYO ELECTRIC POWER CO INC 4.50% 24/03/2014	1,213,959	0.61
2,000,000 CREDIT AGRICOLE SA VAR PERP	1,832,842	0.93	<i>Jersey</i>	3,010,980	1.52
500,000 CREDIT AGRICOLE SA VAR PERP	741,903	0.37	1,000,000 ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	1,548,139	0.78
1,500,000 CREDIT LOGEMENT VAR PERP	1,773,290	0.90	1,000,000 BAA FUNDING LIMITED FRN 15/02/2014	1,462,841	0.74
2,500,000 CREDIT LOGEMENT 5.454% 16/02/2021	3,670,150	1.84	<i>Luxembourg</i>	10,642,410	5.38
1,000,000 FONCIERE LYONNAISE 4.625% 25/05/2016	1,453,504	0.73	2,000,000 ARCELORMITTAL SA 3.75% 01/03/2016	2,021,180	1.02
850,000 FRANCE EMPRUNT D'ETAT OAT 4% 25/04/2055	1,175,807	0.59	500,000 ENEL FINANCE INTERNATIONAL SA 6.25% 17 144A 15/09/2017	555,955	0.28
600,000 GECINA 4.50% 19/09/2014	881,445	0.45	1,000,000 ESPIRITO SANTO FINANCIAL GROUP SA 6.875% 21/10/2019	934,602	0.47
2,000,000 GROUPAMA SA VAR PERP	1,973,942	1.00	1,500,000 FIAT INDUSTRIAL FINANCE EUROPE 6.25% 09/03/2018	2,171,426	1.10
2,650,000 GROUPAMA SA VAR 27/10/2039	3,438,067	1.74	300,000 HANNOVER FINANCE FRN 14/09/2040	407,092	0.21
2,500,000 ILIAD 4.875% 01/06/2016	3,611,178	1.82	1,000,000 SES SA 4.75% 11/03/2021	1,464,522	0.74
1,500,000 LAFARGE 7.625% 24/11/2016	2,470,849	1.25			
2,533,000 LEGRAND 8.50% 15/02/2025	3,158,600	1.60			
2,700,000 MONDIALE-SOCIETE ASSURANCE VIE CAPITALISE VAR PERP	3,474,555	1.76			
2,000,000 REXEL 7% 17/12/2018	2,945,022	1.49			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
1,500,000 TELECOM ITALIA CAPITAL SA 4.95% 30/09/2014	1,570,095	0.79			
1,000,000 UNICREDIT INTERNATIONAL BANK VAR PERP	1,517,538	0.77			
<i>Mexico</i>	1,779,379	0.90			
200,000 MEXICO 7.25% 15/12/2016	1,779,379	0.90			
<i>Netherlands</i>	17,768,549	8.98			
1,000,000 ALLIANZ FINANCE II BV VAR 08/07/2041	1,392,813	0.70			
1,000,000 CANDIDE FINANCING 2006 BV FRN 20/11/2051	1,401,424	0.71			
1,000,000 CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	1,511,411	0.76			
2,000,000 HIT FINANCE BV 5.75% 09/03/2018	2,950,270	1.50			
1,000,000 LANXESS FINANCE BV 4.125% 23/05/2018	1,444,979	0.73			
1,300,000 OI EUROPEAN 6.75% 15/09/2020	1,890,177	0.95			
500,000 SIEMENS FINANCIERINGSMAAT NV VAR 14/09/2066	739,663	0.37			
1,000,000 SNS BANK NV 6.25% 26/10/2020	1,227,008	0.62			
1,000,000 SRLEV NV FRN 15/04/2041	1,351,884	0.68			
800,000 TENNET BV 4.5% 09/02/2022	1,189,341	0.60			
1,750,000 TENNET BV 6.655% PERP	2,669,579	1.36			
<i>Philippines</i>	2,019,730	1.02			
90,000,000 PHILIPPINES 6.25% 14/01/2036	2,019,730	1.02			
<i>Romania</i>	2,745,471	1.39			
1,000,000 ROMANIA 5.25% 17/06/2016	1,446,109	0.73			
4,000,000 ROMANIA 6% 30/04/2016	1,299,362	0.66			
<i>Russia</i>	2,316,735	1.17			
2,250,000 LUKOIL INTERNATIONAL FINANCE BANK 6.125% 09/11/2020	2,316,735	1.17			
<i>Singapore</i>	1,037,350	0.52			
1,000,000 CAPITAMALL TRUST MTN PTE LTD 4.321% 08/04/2015	1,037,350	0.52			
<i>South Korea</i>	1,033,770	0.52			
1,000,000 KOREA RESOURCES LTD 4.125% 19/05/2015	1,033,770	0.52			
<i>Spain</i>	13,644,405	6.89			
1,000,000 CAJA AHORROS MONTE PIED MADRID 4.875% 31/03/2014	1,437,091	0.73			
500,000 CAJA AHORROS MONTE PIED MADRID 6.25% 10/04/2012	728,550	0.37			
1,000,000 GAS NATURAL CAPITAL MARKETS SA 4.375% 02/11/2016	1,401,700	0.71			
700,000 GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,026,810	0.52			
1,000,000 IBERDROLA FINANZAS SAU 4.625% 07/04/2017	1,463,653	0.74			
1,000,000 OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	1,450,676	0.73			
2,000,000 SANTANDER ISSUANCES SA VAR 24/10/2017	2,805,866	1.41			
1,000,000 SANTANDER ISSUANCES SA VAR 30/05/2018	1,372,269	0.69			
1,000,000 TELEFONICA EMISIONES SAU 4.75% 07/02/2017	1,463,145	0.74			
500,000 TELEFONICA EMISIONES SAU 5.134% 27/04/2020	494,645	0.25			
<i>Sweden</i>	1,456,838	0.74			
1,000,000 INVESTOR AB 4.50% 12/05/2023	1,456,838	0.74			
			<i>United Kingdom</i>	21,409,294	10.82
			1,500,000 ABBEY NATIONAL TREASURY SERVICES 4.125% 03/03/2014	2,188,085	1.11
			1,000,000 AVIVA PLC VAR PERP	1,273,853	0.64
			500,000 AVIVA PLC VAR 22/05/2038	729,949	0.37
			1,500,000 BARCLAYS BANK PLC 6.625% 30/03/2022	2,178,146	1.10
			1,500,000 BP CAPITAL MARKETS PLC 4.154% 01/06/2020	2,171,752	1.10
			1,500,000 LLOYDS TSB BANK PLC 4.5% 15/09/2014	2,195,196	1.11
			500,000 LLOYDS TSB BANK PLC 6.5% 14/09/2020	482,350	0.24
			500,000 ROYAL BANK OF SCOTLAND PLC 6% 10/05/2013	746,463	0.38
			2,000,000 ROYAL BANK OF SCOTLAND PLC 6.934% 09/04/2018	2,876,995	1.45
			1,650,000 UNITED KINGDOM 4.25% 07/03/2036	2,638,485	1.33
			2,000,000 VIRGIN MEDIA SECURED 5.5% 15/01/2021	3,189,300	1.62
			500,000 3I GROUP PLC 5.625% 17/03/2017	738,720	0.37
			<i>United States of America</i>	21,495,976	10.86
			1,250,000 AMERICAN INTERNATIONAL GROUP 5% 26/06/2017	1,760,788	0.89
			1,000,000 BANK OF AMERICA CORP VAR 23/05/2017	1,341,111	0.68
			1,000,000 BANK OF AMERICA CORP 4.625% 07/02/2017	1,378,735	0.70
			500,000 BNP PARIBAS CAPITAL TRUST III VAR PERP	721,329	0.36
			5,000,000 MORGAN STANLEY 10.09% 03/05/2017	3,166,908	1.60
			2,000,000 MORGAN STANLEY 4.5% 23/02/2016	2,875,343	1.45
			500,000 QWEST CORP 6.875% 15/09/2033	483,300	0.24
			200,000 RABOBANK CAPITAL FUNDING TRUST FRN PERP	195,283	0.10
			2,750,000 SG CAPITAL TRUST III VAR PERP	3,695,990	1.87
			6,000,000 UNITED STATES OF AMERICA 4.25% 15/11/2040	5,877,189	2.97
			Mortgage and asset backed securities	5,837,310	2.95
			<i>Jersey</i>	87,624	0.04
			600,000 VOLKSWAGEN NO FRN 21/10/2013	87,624	0.04
			<i>Netherlands</i>	1,463,341	0.74
			1,250,000 HOLLAND EURO-DENOMINATED MTG BACKED SERIES 10 FRN 18/08/2039	78,918	0.04
			1,000,000 SAECURE TEN BV FRN 25/02/2094	1,384,423	0.70
			<i>Spain</i>	115,417	0.06
			700,000 FTA SANTANDER EMPRESAS 1 FRN 04/11/2038 A2	115,417	0.06
			<i>United Kingdom</i>	4,170,928	2.11
			2,000,000 HOLMES MASTER ISSUER PLC 07-1 FRN 15/10/2054	2,002,500	1.01
			1,350,000 SILVERSTONE MASTER FRN 21/01/2055	2,168,428	1.10
			Share/Units of UCITS/UCIS	8,677,886	4.38
			Share/Units in investment funds	8,677,886	4.38
			<i>France</i>	2,812,434	1.42
			65 AMUNDI OBLIG EMERGENTS I	2,812,434	1.42
			<i>Luxembourg</i>	5,865,452	2.96
			5,680 AMUNDI EMERGING MARKET CORP DEBT D I2C	5,865,452	2.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Money market instrument	1,099,954	0.56	-40,000,000 EUR(P)/SEK(C)OTC - 8.7 - 19.08.11 PUT	-29,626	-0.01
			-2,075,000,000 INR(P)/JPY(C)OTC - 1.55 - 02.04.12 PUT	-449,495	-0.23
Bonds	1,099,954	0.56	-300,000,000 INR(P)/TWD(C)OTC - 2.14 - 09.02.12 PUT	-9	0.00
<i>United States of America</i>	<i>1,099,954</i>	<i>0.56</i>	-9,000,000 NZD(P)/CAD(C)OTC - 0.8 - 05.07.11 PUT	-45,054	-0.02
1,100,000 UNITED STATES OF AMERICA T.BILLS 0% 15/09/2011	1,099,954	0.56	-30,000,000 USD(C)/SGD(P)OTC - 1.29 - 11.08.11 CALL	-14,853	-0.01
			-10,000,000 USD(P)/CNY(C)OTC - 6.15 - 23.02.12 PUT	-8,596	0.00
Derivative instruments	2,901,447	1.47	<i>United States of America</i>	<i>-15,630</i>	<i>-0.01</i>
Options	2,901,447	1.47	-500 US Y2Y - 108.75 - 26.08.11 PUT	-15,630	-0.01
<i>Germany</i>	<i>30,809</i>	<i>0.02</i>	Total securities portfolio	214,837,589	108.54
350 EURO SCHATZ - 107.2 - 31.08.11 PUT	-53,282	-0.03			
700 EURO SCHATZ - 107.5 - 31.08.11 PUT	-60,894	-0.03			
500 EURO SCHATZ - 107.9 - 15.09.11 PUT	144,985	0.08			
<i>Luxembourg</i>	<i>2,839,388</i>	<i>1.43</i>			
25,000,000 EUR(P)/JPY(C)OTC - 75.0 - 18.06.12 PUT	550,211	0.28			
15,000,000 EUR(P)/MXN(C)OTC - 16.0 - 02.04.12 PUT	181,005	0.09			
20,000,000 EUR(P)/PLN(C)OTC - 3.84 - 28.02.12 PUT	253,881	0.13			
40,000,000 EUR(P)/PLN(C)OTC - 3.85 - 15.03.12 PUT	572,341	0.29			
25,000,000 EUR(P)/SEK(C)OTC - 8.5 - 18.06.12 PUT	210,389	0.11			
20,000,000 EUR(P)/SEK(C)OTC - 8.55 - 19.08.11 PUT	4,766	0.00			
20,000,000 EUR(P)/SEK(C)OTC - 8.85 - 14.08.11 PUT	45,229	0.02			
20,000,000 EUR(P)/TRY(C)OTC - 2.2 - 11.05.12 PUT	204,193	0.10			
15,000,000 EUR(P)/TRY(C)OTC - 2.22 - 01.06.12 PUT	184,987	0.09			
2,075,000,000 INR(C)/JPY(P)OTC - 1.89 - 02.04.12 CALL	435,026	0.22			
300,000,000 INR(C)/TWD(P)OTC - 1.55 - 09.02.12 CALL	86,842	0.04			
78,750,000 NZD(P)/CAD(C)OTC - 0.76 - 05.07.11 PUT	124	0.00			
15,000,000 USD(C)/CLP(P)OTC - 515.0 - 21.07.11 CALL	1,317	0.00			
20,000,000 USD(P)/CNY(C)OTC - 6.2 - 20.01.12 PUT	15,676	0.01			
5,000,000 USD(P)/CNY(C)OTC - 6.3 - 23.02.12 PUT	17,146	0.01			
24,000,000 USD(P)/ILS(C)OTC - 3.41 - 13.07.11 PUT	42,050	0.02			
30,000,000 USD(P)/SGD(C)OTC - 1.2 - 11.08.11 PUT	34,205	0.02			
<i>United States of America</i>	<i>31,250</i>	<i>0.02</i>			
500 US Y2Y - 109.25 - 26.08.11 PUT	31,250	0.02			
Short positions	-2,648,399	-1.34			
Derivative instruments	-2,648,399	-1.34			
Options	-2,648,399	-1.34			
<i>Germany</i>	<i>56,907</i>	<i>0.03</i>			
-700 EURO SCHATZ - 107.0 - 31.08.11 PUT	45,670	0.02			
-500 EURO SCHATZ - 107.3 - 15.09.11 PUT	-68,868	-0.03			
-1,050 EURO SCHATZ - 108.4 - 31.08.11 CALL	7,612	0.00			
-500 EURO SCHATZ - 108.5 - 15.09.11 CALL	72,493	0.04			
<i>Luxembourg</i>	<i>-2,689,676</i>	<i>-1.36</i>			
-25,000,000 EUR(C)/JPY(P)OTC - 85.71 - 18.06.12 CALL	-544,930	-0.28			
-15,000,000 EUR(C)/MXN(P)OTC - 21.0 - 02.04.12 CALL	-163,198	-0.08			
-20,000,000 EUR(C)/PLN(P)OTC - 4.6 - 15.03.12 CALL	-209,704	-0.11			
-20,000,000 EUR(C)/PLN(P)OTC - 4.6 - 28.02.12 CALL	-189,497	-0.10			
-25,000,000 EUR(C)/SEK(P)OTC - 10.5 - 18.06.12 CALL	-196,850	-0.10			
-20,000,000 EUR(C)/TRY(P)OTC - 2.8 - 11.05.12 CALL	-484,900	-0.24			
-15,000,000 EUR(C)/TRY(P)OTC - 2.85 - 01.06.12 CALL	-352,964	-0.18			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	802,042,894	172.28	500,000 GERMANY 4.25% 04/07/2018	797,693	0.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	792,414,231	170.22	9,125,000 GERMANY 4.75% 04/07/2034	15,162,767	3.26
			100,000,000 LANDWIRTSCHAFTLICHE RENTENBANK 1.375% 25/04/2013	1,264,462	0.27
Bonds	779,424,103	167.43	<i>Greece</i>	37,554,297	8.07
<i>Austria</i>	<i>9,422,915</i>	<i>2.02</i>	5,000,000 GREECE 4.3% 20/03/2012	6,297,786	1.35
765,000 AUSTRIA 2% 15/11/2012	780,522	0.17	4,000,000 GREECE 4.50% 20/09/2037	2,538,107	0.55
5,000,000 AUSTRIA 3.80% 20/10/2013	7,565,173	1.62	14,000,000 GREECE 4.6% 20/09/2040	8,883,782	1.91
750,000 AUSTRIA 4.15% 15/03/2037	1,077,220	0.23	21,000,000 GREECE 5.5% 20/08/2014	18,063,203	3.88
<i>Belgium</i>	<i>3,295,528</i>	<i>0.71</i>	1,900,000 GREECE 6.50% 11/01/2014	1,771,419	0.38
200,000 BELGIUM 3.25% 28/09/2016	287,433	0.06	<i>Hong Kong (China)</i>	4,153,560	0.89
100,000 BELGIUM 5% 28/03/2035	151,862	0.03	4,000,000 STAND CHARTERED BANK HONG KONG 5.875% 24/06/2020	4,153,560	0.89
2,000,000 FORTIS BANQUE VAR PERP	2,856,233	0.62	<i>Iceland</i>	11,588,816	2.49
<i>Canada</i>	<i>4,619,393</i>	<i>0.99</i>	250,000,000 REPUBLIC OF ICELAND 4.25% 24/08/2012	1,681,132	0.36
1,500,000 CANADIAN 2% 01/09/2012	1,566,444	0.34	685,350,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	4,896,975	1.06
2,000,000 CANADIAN 8% 01/06/2023	3,052,949	0.65	416,000,000 REPUBLIC OF ICELAND 8% 12/06/2025	2,856,729	0.61
<i>Denmark</i>	<i>7,720,451</i>	<i>1.66</i>	325,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	2,153,980	0.46
5,000,000 DONG ENERGY AS VAR PERP	7,720,451	1.66	<i>Ireland</i>	22,814,260	4.90
<i>France</i>	<i>122,642,111</i>	<i>26.34</i>	24,000,000 IRELAND 4.5% 18/10/2018	22,814,260	4.90
2,800,000 AREVA SA 4.875% 23/09/2024	3,904,098	0.84	<i>Italy</i>	42,837,464	9.20
3,500,000 BANQUE PSA FINANCE 3.25% 26/11/2012	5,102,435	1.10	3,000,000 ATLANTIA SPA 5% 09/06/2014	4,570,594	0.98
2,000,000 BPCE FRN PERP	2,583,836	0.56	500,000 BUONI POLIENNALI 2.125% 16/09/2013	504,050	0.11
3,878,000 BPCE VAR PERP	4,737,928	1.02	6,000,000 INTESA SANPAOLO SPA VAR PERP	8,731,722	1.88
6,000,000 CNP ASSURANCES VAR PERP	6,914,306	1.49	5,000,000 INTESA SANPAOLO SPA VAR PERP	7,349,797	1.58
4,000,000 CNP ASSURANCES VAR 30/09/2041	5,786,931	1.24	1,000,000 INTESA SANPAOLO SPA 5% 23/09/2019	1,427,725	0.31
7,200,000 CREDIT LOGEMENT 5.454% 16/02/2021	10,570,033	2.27	350,000 ITALY BTP 3.75% 01/03/2021	470,378	0.10
4,000,000 FEDERAL BANK CREDIT MUTUEL 4% 22/10/2020	5,208,035	1.12	4,000,000 ITALY BTP 5% 01/08/2034	5,426,093	1.17
1,000,000 FRANCE EMPRUNT D'ETAT OAT 4.25% 25/10/2017	1,557,791	0.33	9,000,000 ITALY BTP 5.25% 01/11/2029	12,931,213	2.77
990,918 FRANCE EMPRUNT D'ETAT OATI 0% 25/04/2016	1,264,884	0.27	300,000 ITALY 4% 01/02/2037	347,842	0.07
3,350,000 FRANCE EMPRUNT D'ETAT 0% 25/04/2023	3,134,512	0.67	1,000,000 ITALY 5.25% 20/09/2016	1,078,050	0.23
4,000,000 GECINA 4.50% 19/09/2014	5,876,300	1.26	<i>Ivory Coast</i>	11,211,953	2.41
3,000,000 LEGRAND 8.50% 15/02/2025	3,740,940	0.80	8,900,000 BANQUE AFRICAINE DEVELOPPEMENT 7.375% 06/04/2023	11,211,953	2.41
4,000,000 LVMH MOET HENNESSY LOUIS VUITTON 4% 06/04/2018	5,946,067	1.28	<i>Japan</i>	30,949,012	6.65
10,500,000 MONDIALE-SOCIETE ASSURANCE VIE CAPITALISE VAR PERP	13,512,159	2.89	200,000,000 JAPAN EXPRESSWAY HOLDING 2.87% 20/12/2046	2,625,978	0.56
1,000,000 PEUGEOT SA 8.375% 15/07/2014	1,622,730	0.35	2,000,000,000 JAPAN 1.4% 20/09/2019	25,780,334	5.54
5,500,000 SOCIETE GENERALE VAR PERP	7,938,371	1.71	2,500,000 NOMURA HOLDINGS INC 4.125% 19/01/2016	2,542,700	0.55
4,000,000 SOCIETE GENERALE VAR PERP	6,206,576	1.33	<i>Luxembourg</i>	35,926,907	7.72
4,500,000 SUEZ ENVIRONNEMENT COMPANY VAR PERP	6,373,874	1.37	3,000,000 ARCELORMITTAL SA VAR 7% 15/10/2039	3,038,400	0.65
5,000,000 UNIBAIL RODAMCO SE 3.875% 05/11/2020	7,122,171	1.53	25,000,000 EUROPEAN INVESTMENT BANK 1.9% 26/01/2026	321,418	0.07
4,000,000 UNIBAIL RODAMCO SE 4.625% 23/09/2016	6,108,450	1.31	1,500,000,000 EUROPEAN INVESTMENT BANK 2.15% 18/01/2027	19,776,372	4.26
5,000,000 VINCI VAR PERP	7,429,684	1.60	10,000,000 GAZPROM INTERNATIONAL S.A. 7.201% 01/08/2011	5,696,615	1.22
<i>Germany</i>	<i>29,471,710</i>	<i>6.33</i>	2,500,000 MICHELIN LUXEMBOURG 8.625% 24/04/2014	4,165,057	0.89
2,000,000 ALLIANZ SE VAR PERP	2,877,430	0.62	2,000,000 SES SA 4.75% 11/03/2021	2,929,045	0.63
4,000,000 COMMERZBANK AG 7.75% 16/03/2021	5,867,137	1.26	<i>Mexico</i>	50,398,095	10.83
85,005 GERMANY BUND 4.75% 04/07/2028	140,310	0.03	3,000,000 AMERICA MOVIL SAB DE CV 5% 30/03/2020	3,139,470	0.67
1,500,000 GERMANY 0% 04/07/2022	1,524,757	0.33			
1,000,000 GERMANY 3.75% 04/01/2015	1,537,276	0.33			
200,000 GERMANY 4% 04/01/2037	299,878	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		USD				USD	
2,700,000	MEXICO 9% 20/06/2013	24,652,699	5.30	8,000,000	HSBC FINANCE CORP FRN 01/06/2016	7,596,800	1.63
2,500,000	MEXICO I 8% 19/12/2013	22,605,926	4.86	9,700,000	J.P MORGAN CHASE AND CORPORATION 7.25% 01/02/2018	11,522,436	2.47
	<i>Netherlands</i>	8,700,461	1.87	6,000,000	MERRILL LYNCH AND CO INC 6% 11/02/2013	9,046,281	1.94
76,891	NEDERLAND 7.50% 15/01/2023	154,161		2,000,000	MICROSOFT CORPORATION 5.2% 01/06/2039	2,033,520	0.44
3,000,000	NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	4,490,649	0.93	3,300,000	MORGAN STANLEY FRN 01/03/2013	4,716,996	1.01
3,000,000	SRLEV NV FRN 15/04/2041	4,055,651	0.87	7,000,000	MORGAN STANLEY FRN 29/11/2013	9,906,999	2.13
	<i>Portugal</i>	629,610	0.14	1,500,000	UNITED STATES OF AMERICA 2.75% 15/02/2019	1,514,238	0.33
1,000,000	METROPOLITANO DE LISBOA SARL 7.42% 15/10/2016	629,610	0.14	1,000,000	UNITED STATES OF AMERICA 3% 28/02/2017	1,052,031	0.23
	<i>Singapore</i>	8,361,560	1.80	25,000,000	UNITED STATES OF AMERICA 3.875% 15/05/2018	27,377,930	5.87
4,000,000	CAPITAMALL TRUST MTN PTE LTD 4.321% 08/04/2015	4,149,400	0.89	500,000	UNITED STATES OF AMERICA 4.125% 15/05/2015	554,688	0.12
4,000,000	TEMASEK FINANCIAL (I) LIMITED 5.375% 23/11/2039	4,212,160	0.91	5,000,000	UNITED STATES OF AMERICA 4.50% 15/05/2017	5,672,071	1.22
	<i>Spain</i>	71,099,287	15.27	15,000,000	UNITED STATES OF AMERICA 4.625% 15/02/2017	17,109,375	3.67
5,000,000	CAIXA ESTALVIS PENS BARCELONA 3.75% 05/11/2013	7,170,741	1.54	1,150,000	UNITED STATES OF AMERICA 5.375% 15/02/2031	1,349,723	0.29
5,000,000	CAIXACORP SA 4.125% 20/11/2014	7,166,754	1.54	26,000,000	UNITED STATES OF AMERICA 6.25% 15/05/2030	33,598,905	7.21
15,000,000	CEDULAS 6 3.875% 23/05/2025	14,321,981	3.08	9,000,000	UNITED STATES OF AMERICA I 1.375% 15/01/2020	10,043,442	2.16
2,500,000	GAS NATURAL CAPITAL MARKETS SA 4.125% 26/01/2018	3,348,139	0.72		Mortgage and asset backed securities	12,990,128	2.79
1,000,000	INSTITUTO DE CREDITO OFICIAL 3.50% 15/11/2011	1,009,080	0.22		<i>France</i>	2,771,695	0.60
480,810	SPAIN 0% 31/01/2013	662,107	0.14	5,000,000	LOGGIAS FRN 24/11/2025	2,771,695	0.60
10,000,000	SPAIN 4.3% 31/10/2019	13,634,389	2.93		<i>Netherlands</i>	1,071,561	0.23
13,000,000	SPAIN 5.75% 30/07/2032	18,518,774	3.97	2,500,000	CHAPEL BV FRN 17/11/2064	1,071,561	0.23
3,600,000	TELEFONICA EMISIONES SAU 4.75% 07/02/2017	5,267,322	1.13		<i>Spain</i>	1,483,933	0.32
	<i>Sweden</i>	14,858,686	3.19	9,000,000	FTA SANTANDER EMPRESAS 1 FRN 04/11/2038 A2	1,483,933	0.32
90,000,000	SWEDEN 5.50% 08/10/2012	14,858,686	3.19		<i>United Kingdom</i>	7,662,939	1.64
	<i>United Kingdom</i>	72,338,844	15.54	3,900,000	ARRAN RESIDENTIAL MRTG FUNDG 1 FRN 19/11/2047	5,655,136	1.21
4,000,000	ABBEY NATIONAL TREASURY SERVICES 3.375% 20/10/2015	5,568,294	1.20	1,250,000	SILVERSTONE MASTER FRN 21/01/2055	2,007,803	0.43
3,950,000	AVIVA PLC VAR PERP	5,031,718	1.08		Share/Units of UCITS/UCIS	8,481,410	1.82
2,400,000	LLOYDS TSB BANK PLC 3.75% 07/09/2015	3,379,496	0.73		Share/Units in investment funds	8,481,410	1.82
3,000,000	LLOYDS TSB BANK PLC 6.5% 14/09/2020	2,901,270	0.62		<i>France</i>	2,475,660	0.53
2,000,000	ROYAL BANK OF SCOTLAND PLC 3.95% 21/09/2015	2,008,280	0.43	3	PORTFOLIO FIXED INCOME TRADE	1,545,404	0.33
2,000,000	SL FINANCE PLC VAR 12/07/2022	2,927,943	0.63	2	PORTFOLIO FOREX TRADING FCP	930,256	0.20
11,575,000	UNITED KINGDOM 4.25% 07/03/2036	18,509,369	3.98		<i>Luxembourg</i>	6,005,750	1.29
4,000,000	UNITED KINGDOM 4.25% 07/09/2039	6,398,413	1.37	5,000	STRUCTURA ASIAN LOCAL DEBT I CAPITALISATION	6,005,750	1.29
400,000	UNITED KINGDOM 4.75% 07/12/2038	693,513	0.15		Money market instrument	1,126,253	0.24
65,000	UNITED KINGDOM 5% 07/03/2012	107,483	0.02		Bonds	1,126,253	0.24
12,000,000	UNITED KINGDOM 5% 07/03/2025	21,495,125	4.62		<i>Iceland</i>	651,971	0.14
3,000,000	VODAFONE GROUP PLC 5% 15/09/2015	3,317,940	0.71	100,000,000	ISLANDE 0% 15/09/2011	651,971	0.14
	<i>United States of America</i>	178,829,183	38.41		<i>Sweden</i>	474,282	0.10
9,000,000	BNP PARIBAS US LLC 4.8% 24/06/2015	9,296,910	2.00	3,000,000	KINGDOM OF SWEDEN T.BILLS 0% 17/08/2011	474,282	0.10
3,000,000	CITIGROUP INC 5.3% 17/10/2012	3,147,330	0.68		Derivative instruments	21,000	0.00
3,000,000	CITIGROUP INC 5.5% 15/10/2014	3,256,950	0.70		Options	21,000	0.00
1,500,000	CITIGROUP INC 6.375% 12/08/2014	1,661,190	0.36		<i>Germany</i>	-28,544	-0.01
7,500,000	GE CAPITAL TRUST IV FRN 15/09/2066	9,814,542	2.11	1,050	3MO EURO EURIBOR - 98.25 - 20.09.11 CALL	-28,544	-0.01
3,000,000	GOLDMAN SACHS GROUP INC 4.375% 16/03/2017	4,244,943	0.91				
3,000,000	GOLDMAN SACHS GROUP INC 5.125% 23/10/2019	4,311,883	0.93				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
<i>Luxembourg</i>	49,544	0.01
1,500,000,000 JPY(P)/KRW(C)OTC - 11.8 - 07.10.11 PUT	24,771	0.00
1,500,000,000 JPY(P)/KRW(C)OTC - 11.8 - 10.10.11 PUT	24,771	0.00
60,000,000 USD(C)/JPY(P)OTC - 89.0 - 08.07.11 CALL	1	0.00
30,000,000 USD(C)/JPY(P)OTC - 95.0 - 27.07.11 CALL	-	0.00
Short positions	-1,266,927	-0.27
Derivative instruments	-1,266,927	-0.27
Options	-1,266,927	-0.27
<i>Germany</i>	-152,234	-0.03
-1,050 3MO EURO EURIBOR - 98.375 - 19.09.11 CALL	57,088	0.01
-1,050 3MO EURO EURIBOR - 98.5 - 20.09.11 CALL	-209,322	-0.04
<i>Luxembourg</i>	-1,114,693	-0.24
-10,000,000 EUR(C)/CHF(P)OTC - 1.33 - 28.11.11 CALL	-42,287	-0.01
-12,000,000 EUR(C)/CHF(P)OTC - 1.37 - 06.02.12 CALL	-45,317	-0.01
-8,000,000 EUR(C)/CHF(P)OTC - 1.38 - 08.02.12 CALL	-25,584	-0.01
-10,000,000 EUR(P)/CHF(C)OTC - 1.13 - 28.11.11 PUT	-149,112	-0.03
-12,000,000 EUR(P)/CHF(C)OTC - 1.17 - 06.02.12 PUT	-420,818	-0.09
-8,000,000 EUR(P)/CHF(C)OTC - 1.18 - 08.02.12 PUT	-313,109	-0.07
-1,500,000,000 JPY(C)/KRW(P)OTC - 15.5 - 07.10.11 CALL	-59,233	-0.01
-1,500,000,000 JPY(C)/KRW(P)OTC - 15.5 - 10.10.11 CALL	-59,233	-0.01
Total securities portfolio	800,775,967	172.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	185,119,581	105.59	755,000 UNITED KINGDOM 2.5% 17/07/2024	2,444,455	1.39
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	180,040,303	102.70	30,000 UNITED KINGDOM I IDX 2.50% 23/08/2011	102,077	0.06
Bonds	180,040,303	102.70	1,000,000 UNITED KINGDOM I 0.625% 22/03/2040	1,198,485	0.68
<i>Australia</i>	6,748,166	3.85	2,005,000 UNITED KINGDOM I 0.75% 22/11/2047	2,690,165	1.53
5,300,000 COMMONWEALTH BANK OF AUSTRALIA IDX 4% 20/08/2015	6,748,166	3.85	1,010,000 UNITED KINGDOM I 2.50% 16/04/2020	3,745,947	2.14
<i>Canada</i>	4,779,098	2.73	<i>United States of America</i>	67,280,299	38.37
540,000 CANADIAN FRN 01/12/2021	750,309	0.43	1,200,000 AUSTRALIAN IDX 4% 20/08/2020	1,490,953	0.85
2,060,000 CANADIAN 3% 01/12/2036	2,465,238	1.41	7,750,000 UNITED STATES OF AMERICA IDX 0.625% 15/04/2013	5,860,728	3.34
1,070,000 CANADIAN 4% 01/12/2031	1,563,551	0.89	3,820,000 UNITED STATES OF AMERICA IDX 1.25% 15/04/2014	2,972,833	1.70
<i>France</i>	17,559,962	10.02	4,620,000 UNITED STATES OF AMERICA IDX 1.75% 15/01/2028	3,588,143	2.05
1,310,000 FRANCE EMPRUNT D'ETAT OATEI 1.60% 25/07/2015	1,568,093	0.89	2,835,000 UNITED STATES OF AMERICA IDX 2% 15/01/2016	2,464,827	1.41
475,000 FRANCE EMPRUNT D'ETAT OATEI 1.8% 25/07/2040	547,588	0.31	1,950,000 UNITED STATES OF AMERICA IDX 2.375% 15/01/2025	1,847,141	1.05
4,000,000 FRANCE EMPRUNT D'ETAT OATEI 2.25% 25/07/2020	5,132,325	2.94	4,000,000 UNITED STATES OF AMERICA IDX 2.5% 15/07/2016	3,517,027	2.01
3,470,000 FRANCE EMPRUNT D'ETAT OATEI 3% 25/07/2012	4,349,678	2.49	6,240,000 UNITED STATES OF AMERICA IDX 2.625% 15/07/2017	5,434,406	3.10
2,050,000 FRANCE EMPRUNT D'ETAT OATEI 3.15% 25/07/2032	3,091,125	1.76	8,000,000 UNITED STATES OF AMERICA IDX 3% 15/07/2012	7,206,249	4.11
2,290,000 FRANCE EMPRUNT D'ETAT OATI 1% 25/07/2017	2,567,472	1.46	1,750,000 UNITED STATES OF AMERICA IDX 3.375% 15/04/2032	2,025,058	1.16
250,000 OATI 2.50% 25/07/2013	303,681	0.17	9,520,000 UNITED STATES OF AMERICA 1.375% 15/07/2018	7,434,771	4.23
<i>Germany</i>	13,603,079	7.76	2,000,000 UNITED STATES OF AMERICA 1.625% 15/01/2018	1,628,785	0.93
2,000,000 GERMANY BUNDEI 1.50% 15/04/2016	2,336,302	1.33	5,000,000 UNITED STATES OF AMERICA 1.875% 15/07/2013	4,490,792	2.56
9,950,000 GERMANY BUNDEI 1.75% 15/04/2020	11,266,777	6.43	1,000,000 UNITED STATES OF AMERICA 1.875% 15/07/2019	812,840	0.46
<i>Italy</i>	23,152,155	13.21	2,000,000 UNITED STATES OF AMERICA 3.875% 15/04/2029	2,590,116	1.48
3,700,000 ITALY BTP 3.1% 15/09/2026	3,727,518	2.13	7,000,000 UNITED STATES OF AMERICA I 1.375% 15/01/2020	5,387,844	3.07
9,000,000 ITALY BTPEI 1.85% 15/09/2012	9,998,368	5.70	2,280,000 UNITED STATES OF AMERICA I 2% 15/01/2026	1,951,395	1.11
1,540,000 ITALY BTPEI 2.1% 15/09/2017	1,683,881	0.96	2,300,000 UNITED STATES OF AMERICA I 2.125% 15/02/2040	1,799,672	1.03
2,500,000 ITALY BTPEI 2.10% 15/09/2016	2,543,198	1.45	1,000,000 UNITED STATES OF AMERICA I 2.125% 15/02/2041	770,476	0.44
1,455,000 ITALY BTPEI 2.35% 15/09/2035	1,489,417	0.85	3,460,000 UNITED STATES OF AMERICA I 2.375% 15/01/2027	3,039,373	1.73
15,000 ITALY BTPEI 2.6% 15/09/2023	15,914	0.01	1,150,000 UNITED STATES OF AMERICA I 2.50% 15/01/2029	966,870	0.55
1,435,000 ITALY BTPI 2.55% 15/09/2041	1,328,490	0.76	Share/Units of UCITS/UCIS	882,100	0.50
2,270,000 ITALY I 2.35% 15/09/2019	2,365,369	1.35	Share/Units in investment funds	882,100	0.50
<i>Japan</i>	5,509,032	3.14	<i>France</i>	882,100	0.50
241,200,000 JAPANI 0.50% 10/06/2015	2,077,398	1.18	9 AMUNDI INFLATION PROTECT DURATION	882,100	0.50
122,300,000 JAPANI 1.1% 10/09/2016	1,076,501	0.61	Money market instrument	4,197,178	2.39
269,700,000 JAPANI 1.2% 10/12/2017	2,355,133	1.35	Bonds	4,197,178	2.39
<i>Sweden</i>	3,245,102	1.85	<i>France</i>	4,197,178	2.39
5,765,000 SWEDEN I 3.5% 01/12/2028	1,058,188	0.60	700,000 BTAN 0.87% 28/07/2011	699,513	0.40
8,000,000 SWEDEN I 3.50% 01/12/2015	1,196,575	0.69	500,000 BTF 0% 18/08/2011	499,341	0.28
5,570,000 SWEDEN I 4% 01/12/2020	990,339	0.56	3,000,000 BTF 0% 21/07/2011	2,998,324	1.71
<i>United Kingdom</i>	38,163,410	21.77	Total securities portfolio	185,119,581	105.59
3,745,000 UNITED KINGDOM 1.125% 22/11/2037	5,386,721	3.07			
4,220,000 UNITED KINGDOM 1.25% 22/11/2017	6,250,484	3.58			
3,780,000 UNITED KINGDOM 1.25% 22/11/2027	5,477,214	3.12			
1,645,000 UNITED KINGDOM 1.25% 22/11/2055	2,896,792	1.65			
1,210,000 UNITED KINGDOM 1.875% 22/11/2022	1,753,705	1.00			
1,000,000 UNITED KINGDOM 2% 26/01/2035	1,928,108	1.10			
1,350,000 UNITED KINGDOM 2.5% 16/08/2013	4,289,257	2.45			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Long positions	73,495,782	88.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	73,495,782	88.21
Bonds	73,495,782	88.21
<i>Croatia</i>	<i>1,046,020</i>	<i>1.26</i>
1,000,000 CROATIA 6.5% 05/01/2015	1,046,020	1.26
<i>Czech Republic</i>	<i>14,028,594</i>	<i>16.84</i>
1,000,000 CZECH REPUBLIC 3.625% 14/04/2021	945,680	1.13
13,000,000 CZECH REPUBLIC 3.80% 11/04/2015	558,825	0.67
120,000,000 CZECH REPUBLIC 4% 11/04/2017	5,119,178	6.14
165,000,000 CZECH REPUBLIC 5% 11/04/2019	7,404,911	8.90
<i>Hungary</i>	<i>9,497,164</i>	<i>11.40</i>
1,000,000 REPUBLIC OF HUNGARY 6% 11/01/2019	991,910	1.19
1,650,000,000 REPUBLIC OF HUNGARY 6.5% 24/06/2019	5,940,659	7.13
680,000,000 REPUBLIC OF HUNGARY 6.75% 22/08/2014	2,564,595	3.08
<i>Poland</i>	<i>26,490,021</i>	<i>31.79</i>
15,000,000 POLAND 5% 24/10/2013	3,779,866	4.54
27,000,000 POLAND 5.5% 25/10/2019	6,699,091	8.04
23,000,000 POLAND 5.75% 23/09/2022	5,732,694	6.88
34,000,000 POLAND 6.25% 24/10/2015	8,882,470	10.65
1,500,000 REPUBLIC OF POLAND 4% 23/03/2021	1,395,900	1.68
<i>Slovakia</i>	<i>6,141,575</i>	<i>7.37</i>
2,900,000 SLOVAKIA 4.375% 15/05/2017	3,015,275	3.62
3,000,000 SLOVAKIA 4.375% 21/01/2015	3,126,300	3.75
<i>Turkey</i>	<i>16,292,408</i>	<i>19.55</i>
22,000,000 TURKEY 10% 17/06/2015	9,547,489	11.45
15,000,000 TURKEY 14% 26/09/2012	6,744,919	8.10
Total securities portfolio	73,495,782	88.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
Long positions	53,183,780	88.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	53,183,780	88.55
Bonds	53,183,780	88.55
<i>Brazil</i>	<i>11,253,061</i>	<i>18.74</i>
2,080 BRAZIL IDX 6% 15/05/2013	2,709,902	4.52
2,250 BRAZIL IDX 6% 15/05/2045	2,981,141	4.97
1,820 BRAZIL IDX 6% 15/08/2014	2,368,533	3.94
1,970 BRAZIL IDX 6% 15/08/2020	2,531,392	4.21
500 BRAZIL IDX 6% 15/08/2040	662,093	1.10
<i>Chile</i>	<i>1,161,810</i>	<i>1.93</i>
404,249,344 CHILE 3% 01/02/2021	879,487	1.46
131,107,831 CHILE 3% 01/07/2013	282,323	0.47
<i>Israel</i>	<i>8,575,400</i>	<i>14.28</i>
6,700,000 ISRAEL 0.5% 30/06/2013	2,039,799	3.40
5,800,000 ISRAEL 3.5% 30/04/2018	2,103,467	3.50
5,050,000 ISRAEL 4% 30/05/2036	1,971,369	3.28
5,700,000 ISRAEL 4% 30/07/2021	2,460,765	4.10
<i>Mexico</i>	<i>9,912,919</i>	<i>16.50</i>
40,200 MEXICOI 2.50% 10/12/2020	1,515,116	2.52
55,600 MEXICOI 3.5% 14/12/2017	2,304,842	3.84
28,400 MEXICOI 4% 15/11/2040	1,116,949	1.86
41,600 MEXICOI 4.5% 18/12/2014	1,768,626	2.94
75,000 MEXICOI 4.5% 22/11/2035	3,207,386	5.34
<i>Poland</i>	<i>812,457</i>	<i>1.35</i>
2,070,000 POLANDI 2.75% 25/08/2023	812,457	1.35
<i>South Africa</i>	<i>6,757,905</i>	<i>11.25</i>
4,000,000 REPUBLIC OF SOUTH AFRICA 2.50% 31/01/2017	605,587	1.01
7,520,000 REPUBLIC OF SOUTH AFRICA 3.45% 07/12/2033	1,919,266	3.20
10,400,000 REPUBLIC OF SOUTH AFRICA 5.50% 07/12/2023	3,572,831	5.94
2,130,000 REPUBLIC OF SOUTH AFRICA 6.25% 31/03/2013	660,221	1.10
<i>South Korea</i>	<i>507,618</i>	<i>0.85</i>
468,000,000 KOREA 2.75% 10/06/2020	507,618	0.85
<i>Turkey</i>	<i>14,202,610</i>	<i>23.65</i>
3,540,000 TURKEYI 3% 06/01/2021	2,264,464	3.77
16,500,000 TURKEYI 4.5% 11/02/2015	11,938,146	19.88
Total securities portfolio	53,183,780	88.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	122,117,088	97.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	121,575,025	96.72			
Bonds	121,575,025	96.72			
3,327,663 SWAP TRS USD/COP 07/20	3,697,699	2.94			
3,606,111 SWAP TRS USD/COP 25/07/2024	3,572,935	2.84			
<i>Argentina</i>	87	0.00			
83 ARGENTINA 8.28% 31/12/2033	87	0.00			
<i>Brazil</i>	3,604,142	2.87			
4,500,000 BRAZIL 12.5% 05/01/2022	3,604,142	2.87			
<i>Egypt</i>	1,277,048	1.02			
8,000,000 EGYPT 8.75% 18/07/2012	1,277,048	1.02			
<i>Indonesia</i>	12,217,832	9.72			
55,000,000,000 INDONESIA 10.5% 15/08/2030	7,471,099	5.95			
20,000,000,000 INDONESIA 11% 15/09/2025	2,857,700	2.27			
15,000,000,000 INDONESIA 9.5% 15/07/2031	1,889,033	1.50			
<i>Israel</i>	5,049,102	4.02			
17,000,000 ISRAEL 5% 31/01/2020	5,049,102	4.02			
<i>Luxembourg</i>	7,500,212	5.97			
100,000,000 RSHB CAPITAL SA 7.5% 25/03/2013	3,660,188	2.91			
103,000,000 RSHB CAPITAL SA 8.70% 03/2016	3,840,024	3.06			
<i>Malaysia</i>	2,700,138	2.15			
8,000,000 MALAYSIA 4.16% 15/07/2021	2,700,138	2.15			
<i>Mexico</i>	12,090,397	9.62			
550,000 MEXICO 10% 05/12/2024	5,818,174	4.64			
41,000 MEXICO 3.5% 19/12/2013	1,677,830	1.33			
500,000 MEXICO 8.5% 31/05/2029	4,594,393	3.65			
<i>Peru</i>	2,246,663	1.79			
3,000,000 PERU REPUBLIC 6.9% 12/08/2037	1,040,436	0.83			
3,000,000 PERU REPUBLIC 7.84% 12/08/2020	1,206,227	0.96			
<i>Philippines</i>	1,122,072	0.89			
50,000,000 PHILIPPINES 6.25% 14/01/2036	1,122,072	0.89			
<i>Poland</i>	9,387,446	7.47			
5,000,000 POLAND 5.5% 25/10/2019	1,798,644	1.43			
21,000,000 POLAND 5.75% 23/09/2022	7,588,802	6.04			
<i>Romania</i>	5,940,458	4.73			
7,000,000 ROMANIA 6% 30/04/2016	2,273,883	1.81			
11,000,000 ROMANIA 6.25% 25/10/2014	3,666,575	2.92			
<i>South Africa</i>	13,383,087	10.64			
40,000,000 REPUBLIC OF SOUTH AFRICA 10.5% 21/12/2026	6,851,029	5.44			
45,000,000 REPUBLIC OF SOUTH AFRICA 8% 21/12/2018	6,532,058	5.20			
			<i>Thailand</i>	7,953,798	6.33
			70,000,000 MINISTRY OF FINANCE THAILAND 3.65% 17/12/2021	2,247,222	1.79
			100,000,000 THAILAND 2.80% 10/10/2017	3,077,916	2.45
			80,000,000 THAILAND 4.25% 13/03/2013	2,628,660	2.09
			<i>Turkey</i>	19,109,148	15.19
			10,000,000 TURKEY 0% 07/11/2012	5,465,163	4.34
			9,000,000 TURKEY 0% 20/02/2013	4,796,559	3.82
			8,000,000 TURKEY 10.5% 15/01/2020	5,228,192	4.15
			4,000,000 TURKEY 12% 14/08/2013	3,619,234	2.88
			<i>United Kingdom</i>	7,730,161	6.15
			12,000,000 EUROPEAN BANK RECONSTRUCTION & DEVELOPPEMENT 9.25% 10/09/2012	7,730,161	6.15
			<i>Venezuela</i>	2,992,600	2.38
			4,000,000 VENEZUELA 9.25% 15/09/2027	2,992,600	2.38
			Derivative instruments	542,063	0.43
			Options	542,063	0.43
			<i>Luxembourg</i>	542,063	0.43
			200,000 CHF(P)/HUF(C)OTC - 217.0 - 07.07.11 PUT	87,172	0.07
			10,000,000 EUR(C)/HUF(P)OTC - 275.0 - 06.07.11 CALL	557	0.00
			7,000,000 EUR(P)/BRL(C)OTC - 2.26 - 23.09.11 PUT	67,608	0.05
			40,000,000 EUR(P)/TRY(C)OTC - 2.05 - 09.11.11 PUT	40,285	0.03
			10,000,000 EUR(P)/TRY(C)OTC - 2.22 - 01.06.12 PUT	123,325	0.11
			20,000,000 USD(C)/CLP(P)OTC - 515.0 - 21.07.11 CALL	1,755	0.00
			20,000,000 USD(C)/MYR(P)OTC - 3.1 - 02.07.11 CALL	15,423	0.01
			20,000,000 USD(C)/SGD(P)OTC - 1.31 - 17.08.11 CALL	5,332	0.00
			15,000,000 USD(C)/ZAR(P)OTC - 7.15 - 06.07.11 CALL	3,167	0.00
			20,000,000 USD(P)/CNY(C)OTC - 6.3 - 25.05.12 PUT	153,637	0.13
			25,000,000 USD(P)/ILS(C)OTC - 3.41 - 13.07.11 PUT	43,802	0.03
			Short positions	-342,734	-0.27
			Derivative instruments	-342,734	-0.27
			Options	-342,734	-0.27
			<i>Luxembourg</i>	-342,734	-0.27
			-10,000,000 EUR(C)/TRY(P)OTC - 2.85 - 01.06.12 CALL	-235,310	-0.18
			-40,000,000 USD(P)/CNY(C)OTC - 6.15 - 25.05.12 PUT	-107,424	-0.09
			Total securities portfolio	121,774,354	96.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	229,841,997	99.06	<i>France</i>	72,898,069	31.42
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	229,841,997	99.06	13,862 ACCOR SA	427,435	0.18
Shares	229,841,997	99.06	3,711 ADP	240,733	0.10
<i>Austria</i>	<i>2,574,612</i>	<i>1.11</i>	14,800 AIR FRANCE-KLM	156,658	0.07
17,656 ERSTE GROUP BANK	638,264	0.29	26,190 AIR LIQUIDE	2,588,620	1.12
10,000 IMMOEAST AG 31/12/11	-	0.00	211,879 ALCATEL LUCENT	844,973	0.36
81,122 IMMOFINANZ AKT	238,499	0.10	20,867 ALSTOM	887,265	0.38
26,046 IMMOFINANZ ANSPRUCH 31/12/2099	-	0.00	4,990 ARKEMA	354,240	0.15
16,274 OMV AG	490,254	0.21	3,782 ATOS ORIGIN	147,347	0.06
5,282 RAIFFEISEN INTL BANK HOLDING	187,696	0.08	160,359 AXA	2,512,826	1.08
32,219 TELEKOM AUSTRIA AG	283,527	0.12	2,191 BIC	146,008	0.06
7,207 VERBUND A	216,210	0.09	88,450 BNP PARIBAS	4,708,193	2.03
3,207 VIENNA INSURANCE	121,545	0.05	21,259 BOUYGUES	644,467	0.28
10,472 VOESTALPINE AG	398,617	0.17	4,826 BUREAU VERITAS	281,066	0.12
<i>Belgium</i>	<i>6,996,767</i>	<i>3.02</i>	13,732 CAP GEMINI SA	554,773	0.24
210,136 AGEAS NV	393,164	0.17	57,369 CARREFOUR SA	1,624,690	0.70
3,814 AGEAS STRIP VVPR	4	0.00	4,837 CASINO GUICHARD	314,405	0.14
73,991 AHNEUSER-BUSH INBEV	2,959,639	1.27	13,969 CGG VERITAS	354,813	0.15
10,016 ANHEUSER BUSCH INBEV STRIP VVP	40	0.00	4,809 CHRISTIAN DIOR	521,777	0.22
3,401 BEKAERT DIVISION	178,553	0.08	12,588 CNP ASSURANCES	189,261	0.08
14,657 BELGACOM	360,489	0.16	36,653 COMPAGNIE DE SAINT-GOBAIN SA	1,636,740	0.71
7,399 COLRUYT DIV	255,266	0.11	96,282 CREDIT AGRICOLE SA	998,444	0.43
49,259 DEXIA SA	105,759	0.05	53,755 DANONE	2,765,695	1.19
7,528 GROUPE BRUXELLES LAMBERT	461,692	0.20	5,754 DASSAULT SYSTEMES	337,817	0.15
9,429 GROUPE DELHAIZE	487,479	0.21	15,358 EDENRED	323,132	0.14
14,132 KBC GROUPE	382,977	0.17	21,276 EDF	576,686	0.25
2,205 MOBISTAR	115,498	0.05	3,387 EIFFAGE	154,549	0.07
5,510 SOLVAY	587,091	0.25	439 ERAMET	100,268	0.04
9,830 UCB SA	304,583	0.13	17,929 ESSILOR INTERNATIONAL	1,002,769	0.43
10,756 UMICORE	404,533	0.17	2,380 EURAZEO	119,904	0.05
<i>Cyprus</i>	<i>141,229</i>	<i>0.06</i>	2,377 EURAZEO DS ANF IMMOBILIER	2,805	0.00
69,571 BANK OF CYPRUS	141,229	0.06	9,715 EUTELSAT COMMUNICATIONS	301,165	0.13
<i>Finland</i>	<i>7,084,330</i>	<i>3.05</i>	2,878 FONCIERE DES REGIONES	210,238	0.09
13,418 ELISA OYJ	199,257	0.09	170,878 FRANCE TELECOM	2,505,926	1.08
40,566 FORTUM OYJ	810,103	0.35	114,089 GDF SUEZ	2,879,035	1.24
6,688 KESKO OYJ B	214,551	0.09	1,540 GECINA	148,410	0.06
13,780 KONE B	597,087	0.26	45,900 GROUPE EUROTUNNEL	353,889	0.15
11,951 METSO OYJ	468,121	0.20	1,910 ICADE ACT	162,407	0.07
10,726 NESTE OIL	115,948	0.05	1,348 ILIAD	124,730	0.05
351,901 NOKIA OYJ	1,572,998	0.68	2,837 IMERYS SA	137,864	0.06
10,290 NOKIAN RENKAAT OYJ	356,034	0.15	7,021 JC DECAUX	155,199	0.07
7,749 ORION NEW B	137,700	0.06	8,339 KLEPIERRE	237,370	0.10
10,772 OUTOKUMPU OYJ A	98,402	0.04	18,610 LAFARGE SA	817,816	0.35
11,282 POHJOLA BANK	100,635	0.04	10,246 LAGARDERE	298,517	0.13
6,873 RAUTARUUKKI OYJ	107,081	0.05	19,416 LEGRAND	563,938	0.24
37,579 SAMPO A	836,885	0.36	22,080 L'OREAL	1,977,485	0.85
9,476 SANOMA CORPORATION	121,103	0.05	22,613 LVMH MOET HENNESSY LOUIS VUITTON	2,806,273	1.21
54,639 STORA ENSO OYJ-R	395,313	0.17	16,394 MICHELIN (CGDE)-SA	1,105,611	0.48
47,983 UPM KYMMENE OYJ	605,066	0.26	5,259 M6 METROPOLE TELEVISION	83,907	0.04
14,944 WARTSILA OYJ	348,046	0.15	85,136 NATIXIS	294,571	0.13
			3,416 NEOPOST	202,364	0.09
			17,872 PERNOD RICARD	1,214,760	0.52
			14,288 PEUGEOT SA	441,071	0.19
			6,766 PPR	830,865	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
11,690	PUBLICIS GROUPE	449,481	0.19	6,058	MERCK KGAA	453,987	0.20
17,678	RENAULT SA	722,765	0.31	12,012	METRO	501,981	0.22
15,726	SAFRAN	463,131	0.20	18,442	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,944,709	0.84
102,804	SANOFI	5,699,453	2.47	14,313	PORSCHE AUTOMOBIL HOLDING SE	782,921	0.34
22,559	SCHNEIDER ELECTRIC SA	2,598,797	1.12	6,392	PROSIEBEN SAT 1 MEDIA VZ	124,964	0.05
16,115	SCOR SE ACT PROV	315,854	0.14	41,471	RWE AG	1,585,644	0.68
58,462	SOCIETE GENERALE A	2,392,265	1.03	4,317	RWE VZ	151,937	0.07
8,829	SODEXO	477,296	0.21	3,700	SALZGITTER AG	194,583	0.08
25,460	SUEZ ENVIRONNEMENT COMPANY	350,202	0.15	84,847	SAP AG	3,542,361	1.53
9,085	TECHNIP SA	671,654	0.29	75,920	SIEMENS AG-NOM	7,189,623	3.11
12,605	TF1	158,067	0.07	5,399	SUEDZUCKER	132,303	0.06
7,292	THALES SA	216,828	0.09	29,803	THYSSENKRUPP AG	1,067,991	0.46
195,132	TOTAL	7,781,863	3.36	11,362	TUI	84,988	0.04
9,154	UNIBAIL RODAMCO	1,459,605	0.63	10,051	UNITED INTERNET AG & CO KGAA	145,689	0.06
10,131	VALLOUREC	850,903	0.37	2,817	VOLKSWAGEN AG	356,914	0.15
34,609	VEOLIA ENVIRONNEMENT	673,145	0.29	13,596	VOLKSWAGEN AG-PFD	1,935,391	0.83
40,932	VINCI SA	1,807,966	0.78	1,626	WACKER CHEMIE	242,437	0.10
114,005	VIVENDI	2,186,046	0.94		<i>Greece</i>	1,318,887	0.57
2,960	WENDEL ACT	250,978	0.11				
	<i>Germany</i>	65,854,213	28.38	17,801	COCA COLA HBC	329,675	0.14
18,774	ADIDAS NOM	1,026,938	0.44	26,441	EFG EUROBANK ERGASIAS	85,404	0.04
41,860	ALLIANZ SE-NOM	4,032,373	1.74	20,430	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	131,365	0.06
3,717	AXEL SPRINGER	126,601	0.05	89,780	NATIONAL BANK OF GREECE	442,616	0.19
84,734	BASF SE	5,725,475	2.47	21,808	OPAP SA	234,436	0.10
76,270	BAYER AG	4,228,408	1.82	9,655	PUBLIC POWER CORP	95,391	0.04
30,505	BAYERISCHE MOTORENWERKE	2,099,049	0.90		<i>Ireland</i>	2,079,440	0.90
9,482	BEIERSDORF	424,320	0.18	44,551	ALPHA BANK	154,592	0.07
4,290	BMW VZ	188,052	0.08	25,753	ANGLO IRISH BANK CORP	258	0.00
3,259	BRENNTAG AG	261,241	0.11	70,550	CRH PLC	1,077,298	0.46
8,762	CELESIO	120,478	0.05	48,444	ELAN CORP	387,455	0.17
319,039	COMMERZBANK	947,227	0.41	12,278	KERRY GROUP A	350,107	0.15
7,213	CONTINENTAL AG	522,582	0.23	30,875	RYANAIR HOLDINGS PLC	109,730	0.05
83,542	DAIMLER	4,335,829	1.87		<i>Italy</i>	19,424,010	8.37
85,707	DEUTSCHE BANK AG-NOM	3,492,560	1.51	109,438	ASSICURAZIONI GENERALI	1,592,323	0.69
19,262	DEUTSCHE BOERSE AG	1,009,329	0.43	29,506	ATLANTIA SPA	433,148	0.19
22,201	DEUTSCHE LUFTHANSA NOM	333,570	0.14	9,320	AUTOGRILL SPA	84,346	0.04
76,002	DEUTSCHE POST AG-NOM	1,007,027	0.43	89,483	A2A SPA	96,105	0.04
258,920	DEUTSCHE TELEKOM AG-NOM	2,800,220	1.21	45,882	BANCA CARIGE	71,714	0.03
166,044	E.ON AG	3,251,972	1.40	236,321	BANCA MONTE DEI PASCHI DI SIENA SPA	123,478	0.05
3,016	FRAPORT	167,237	0.07	236,321	BANCA MONTE DEI PASCHI DI SIENA SPA DS 08/07/2011	12,525	0.01
17,694	FRESENIUS MEDICAL CARE AG & CO	912,126	0.39	158,078	BANCO POPOLARE SPA	251,186	0.11
10,024	FRESENIUS SE & CO KGAA	721,528	0.31	151,976	ENEL GREEN POWER	289,058	0.12
15,690	GEA GROUP AG	387,308	0.17	606,726	ENEL SPA	2,732,694	1.17
5,308	HANNOVER RUECKVERSICHERUNG NOM	190,902	0.08	223,792	ENI SPA	3,650,047	1.56
12,440	HEIDELBERGCEMENT AG	547,671	0.24	5,238	EXOR SPA	112,879	0.05
12,127	HENKEL KGAA	479,320	0.21	70,374	FIAT INDUSTRIAL SPA	626,329	0.27
16,332	HENKEL KGAA VZ	781,813	0.34	67,407	FIAT SPA	510,271	0.22
3,482	HOCHTIEF	200,563	0.09	39,076	FINMECCANICA SPA	326,089	0.14
99,660	INFINEON TECHNOLOGIES AG-NOM	772,564	0.33	78,579	INTESA SANPAOLO RNC	117,004	0.05
15,532	K & S AG	823,196	0.35	942,532	INTESA SANPAOLO SPA	1,730,489	0.75
6,492	KABEL DEUTSCHLAND HOLDING AG	275,261	0.12	10,219	LUXOTTICA GROUP	226,044	0.10
7,310	LANXESS	413,746	0.18				
15,895	LINDE AG	1,921,706	0.83				
9,652	MAN AG	887,598	0.38				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
69,358	MEDIASET SPA	224,859	0.10		
45,176	MEDIOBANCA SPA	315,554	0.14		
105,211	PARMALAT SPA	272,917	0.12		
19,846	PIRELLI & C SPA	147,853	0.06		
16,825	PRYSMIAN SPA	233,363	0.10		
24,196	SAIPEM	861,378	0.37		
156,601	SNAM RETE GAS	639,558	0.28		
958,680	TELECOM ITALIA SPA	919,853	0.40		
563,114	TELECOM ITALIA-RNC	451,899	0.19		
105,134	TERNA SPA	337,060	0.15		
49,776	UBI BANCA SCPA	193,230	0.08		
1,258,611	UNICREDIT SPA	1,837,572	0.79		
49,770	UNIONE DI BANCHE ITALIANE DS	3,185	0.00		
	<i>Luxembourg</i>	<i>3,121,924</i>	<i>1.35</i>		
79,070	ARCELORMITTAL SA	1,897,284	0.83		
27,952	SES GLOBAL FDR	541,011	0.23		
43,405	TENARIS SA	683,629	0.29		
	<i>Netherlands</i>	<i>19,870,815</i>	<i>8.56</i>		
157,334	AEGON NV	740,099	0.32		
20,823	AKZO NOBEL NV-CVA	905,801	0.39		
38,771	ASML HOLDING NV	984,783	0.42		
6,231	BOSKALIS WESTMINSTER	203,162	0.09		
5,825	CORIO	266,203	0.11		
6,063	DELTA LLOYD	99,373	0.04		
37,436	EADS	864,023	0.37		
5,949	FUGRO NV CERTIFICAT-CVA	295,784	0.13		
10,081	HEINEKEN HOLDING NV	355,658	0.15		
23,266	HEINEKEN NV	964,841	0.42		
358,407	ING GROEP NV-CVA	3,042,517	1.32		
107,174	KONINKLIJKE AHOLD NV	993,074	0.43		
14,233	KONINKLIJKE DSM NV	636,998	0.27		
142,216	KONINKLIJKE KPN NV	1,426,426	0.61		
7,066	KONINKLIJKE VOPAK N.V.	238,760	0.10		
29,029	POSTNL N.V.	169,878	0.07		
22,254	QIAGEN NV	294,198	0.13		
12,057	RANDSTAD HOLDING NV	384,317	0.17		
63,766	REED ELSEVIER NV	590,154	0.25		
92,470	ROYAL PHILIPS ELECTRONICS NV	1,637,644	0.71		
16,360	SBM OFFSHORE NV	298,406	0.13		
59,584	STMICROELECTRONICS NV	409,402	0.18		
30,617	TNT EXPRESS NV	218,973	0.09		
151,383	UNILEVER CVA	3,422,012	1.48		
28,032	WOLTERS KLUWER CVA	428,329	0.18		
	<i>Portugal</i>	<i>1,836,020</i>	<i>0.79</i>		
364,000	BANCO COMERCIAL PORTUGUES	149,240	0.06		
44,200	BANCO ESPERITO SANTO REG	113,594	0.05		
16,399	CIMPOR-CIMENTOS DE PORTUGAL	86,406	0.04		
167,752	EDP - ENERGIAS DE PORTUGAL	410,825	0.18		
17,650	EDP RENOVAVEIS	80,290	0.03		
22,205	GALP ENERGIA SGPS SA-B	365,272	0.16		
19,342	JERONIMO MARTINS SGPS SA	256,088	0.11		
54,747	PT TELECOM SGPS N	374,305	0.16		
				<i>Spain</i>	
				26,641,681	11.48
33,318	ABERTIS INFRAESTRUCTURAS A	513,264	0.22		
2,127	ACCIONA SA	155,675	0.07		
8,224	ACERINOX SA	103,458	0.04		
13,292	ACS	432,256	0.19		
25,127	AMADEUS IT HOLDING	359,567	0.15		
393,332	BANCO BILBAO VIZCAYA ARGENTA	3,182,056	1.37		
106,525	BANCO DE SABADELL	303,596	0.13		
86,793	BANCO POPULAR ESPANOL	336,844	0.15		
781,563	BANCO SANTANDER SA	6,223,586	2.68		
23,521	BANKINTER	110,149	0.05		
144,837	CRITERIA CAIXA DROIT OPTION 15/07/2011	7,532	0.00		
144,837	CRITERIA CAIXACORP	697,100	0.30		
15,648	ENAGAS	261,478	0.11		
31,772	FERROVIAL SA	276,925	0.12		
3,566	FOMENTO DE CONSTRUCCIONES	74,975	0.03		
32,004	GAS NATURAL RIGHT	15,074	0.01		
28,254	GAS NATURAL SDG	408,129	0.18		
15,496	GESTEVISION TELECINCO	92,837	0.04		
11,329	GRIFOLS SA	156,793	0.07		
74,895	IBERDROLA RENOVABLES	228,130	0.10		
353,379	IBERDROLA SA	2,168,687	0.93		
19,679	INDITEX	1,236,628	0.53		
7,368	INDRA SISTEMAS SA	104,847	0.05		
92,989	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	260,276	0.11		
63,462	MAFPRE SA	162,463	0.07		
63,462	MAFPRE DS	635	0.00		
10,448	RED ELECTRICA CORPORACION, SA	434,898	0.19		
74,456	REPSOL YPF SA	1,782,477	0.77		
381,132	TELEFONICA SA	6,425,885	2.77		
11,744	ZARDOYA OTIS	119,319	0.05		
11,744	ZARDOYA OTTIS DROIT ATTRIBUTION 30/06/2011	6,142	0.00		
	Total securities portfolio	229,841,997	99.06		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	447,436,111	99.24	4,277 KESKO OYJ B	137,206	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	447,436,111	99.24	14,779 KONE B	640,374	0.14
Shares	447,436,111	99.24	12,531 METSO OYJ	490,839	0.11
<i>Austria</i>	<i>2,092,204</i>	<i>0.46</i>	8,298 NESTE OIL	89,701	0.02
16,173 ERSTE GROUP BANK	584,654	0.12	306,693 NOKIA OYJ	1,370,918	0.31
73,214 IMMOFINANZ AKT	215,249	0.05	6,868 NOKIAN RENKAAT OYJ	237,633	0.05
11,063 OMV AG	333,273	0.07	5,767 ORION NEW B	102,480	0.02
3,504 RAIFFEISEN INTL BANK HOLDING	124,515	0.03	7,633 OUTOKUMPU OYJ A	69,727	0.02
28,257 TELEKOM AUSTRIA AG	248,662	0.06	11,357 POHJOLA BANK	101,304	0.02
4,374 VERBUND A	131,220	0.03	5,446 RAUTARUUKKI OYJ	84,849	0.02
4,486 VIENNA INSURANCE	170,019	0.04	36,509 SAMPO A	813,055	0.18
7,477 VOESTALPINE AG	284,612	0.06	3,301 SANOMA CORPORATION	42,187	0.01
			47,935 STORA ENSO OYJ-R	346,810	0.08
<i>Belgium</i>	<i>6,419,202</i>	<i>1.42</i>	47,421 UPM KYMMENE OYJ	597,979	0.13
182,841 AGEAS NV	342,096	0.08	15,752 WARTSILA OYJ	366,864	0.08
68,173 AHNEUSER-BUSH INBEV	2,726,920	0.60			
8,040 ANHEUSER BUSCH INBEV STRIP VVP	32	0.00	<i>France</i>	<i>67,195,338</i>	<i>14.91</i>
2,181 BEKAERT DIVISION	114,503	0.03	11,759 ACCOR SA	362,589	0.08
11,396 BELGACOM	280,285	0.06	1,921 ADP	124,615	0.03
9,110 COLRUYT DIV	314,295	0.07	8,745 AIR FRANCE-KLM	92,566	0.02
33,000 DEXIA SA	70,851	0.02	25,337 AIR LIQUIDE	2,504,309	0.56
6,697 GROUPE BRUXELLES LAMBERT	410,727	0.09	217,213 ALCATEL LUCENT	866,245	0.19
8,281 GROUPE DELHAIZE	428,128	0.09	17,623 ALSTOM	749,330	0.17
14,134 KBC GROUPE	383,031	0.08	4,147 ARKEMA	294,396	0.07
2,006 MOBISTAR	105,074	0.02	4,165 ATOS ORIGIN	162,268	0.04
5,383 SOLVAY	573,559	0.13	145,285 AXA	2,276,616	0.50
11,777 UCB SA	364,910	0.08	1,739 BIC	115,887	0.03
8,104 UMICORE	304,791	0.07	80,447 BNP PARIBAS	4,282,194	0.95
			19,296 BOUYGUES	584,958	0.13
<i>Bermuda</i>	<i>652,643</i>	<i>0.14</i>	5,628 BUREAU VERITAS	327,775	0.07
26,735 SEADRILL LTD	652,643	0.14	14,378 CAP GEMINI SA	580,871	0.13
			50,286 CARREFOUR SA	1,424,100	0.32
<i>Cyprus</i>	<i>101,798</i>	<i>0.02</i>	3,702 CASINO GUICHARD	240,630	0.05
50,147 BANK OF CYPRUS	101,798	0.02	9,595 CGG VERITAS	243,713	0.05
			3,943 CHRISTIAN DIOR	427,816	0.09
<i>Denmark</i>	<i>6,966,714</i>	<i>1.55</i>	11,048 CNP ASSURANCES	166,107	0.04
38 A.P. MOELLER-MAERSK A	216,826	0.05	34,667 COMPAGNIE DE SAINT-GOBAIN SA	1,548,055	0.34
98 A.P. MOELLER-MAERSK B	582,831	0.13	79,412 CREDIT AGRICOLE SA	823,502	0.18
8,690 CARLSBERG B	651,846	0.14	49,341 DANONE	2,538,594	0.56
1,581 COLOPLAST A/S B	165,542	0.04	3,975 DASSAULT SYSTEMES	233,372	0.05
50,177 DANSKE BANK A/S	640,759	0.14	11,759 EDENRED	247,409	0.05
17,896 DSV	295,831	0.07	20,835 EDF	564,733	0.13
35,668 NOVO NORDISK B	3,086,742	0.69	6,519 EIFFAGE	297,462	0.07
4,585 NOVOZYMES A/S-B	514,505	0.11	337 ERAMET	76,971	0.02
7,024 PANDORA AB	152,178	0.03	18,779 ESSILOR INTERNATIONAL	1,050,309	0.23
24,702 TDC	155,453	0.03	1,861 EURAZEO	93,757	0.02
1,761 TRYGVESTA	70,049	0.02	1,773 EURAZEO DS ANF IMMOBILIER	2,092	0.00
15,752 VESTAS WIND SYSTEMS A/S	252,365	0.06	6,618 EUTELSAT COMMUNICATIONS	205,158	0.05
2,921 WILLIAM DEMANT HOLDING	181,787	0.04	2,764 FONCIERE DES REGIONS	201,910	0.04
			157,475 FRANCE TELECOM	2,309,371	0.51
<i>Finland</i>	<i>6,412,286</i>	<i>1.42</i>	105,553 GDF SUEZ	2,663,630	0.59
10,277 ELISA OYJ	152,613	0.03	1,010 GECINA	97,334	0.02
38,445 FORTUM OYJ	767,747	0.17	45,711 GROUPE EUROTUNNEL	352,432	0.08
			1,274 ICADE ACT	108,328	0.02
			1,605 ILIAD	148,511	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
3,424	IMERYSA SA	166,389	0.04	2,372	FRAPORT	131,527	0.03
1,383	JC DECAUX	30,571	0.01	16,441	FRESENIUS MEDICAL CARE AG & CO	847,534	0.19
5,651	KLEPIERRE	160,856	0.04	10,426	FRESENIUS SE & CO KGAA	750,463	0.17
18,535	LAFARGE SA	814,521	0.18	14,155	GEA GROUP AG	349,416	0.08
13,165	LAGARDERE	383,562	0.09	3,903	HANNOVER RUECKVERSICHERUNG NOM	140,371	0.03
13,238	LEGRAND	384,498	0.09	13,561	HEIDELBERGCEMENT AG	597,023	0.13
21,648	L'OREAL	1,938,795	0.43	10,174	HENKEL KGAA	402,127	0.09
21,891	LVMH MOET HENNESSY LOUIS VUITTON	2,716,673	0.60	15,577	HENKEL KGAA VZ	745,671	0.17
14,668	MICHELIN (CGDE)-SA	989,210	0.22	2,719	HOCHTIEF	156,614	0.03
236	M6 METROPOLE TELEVISION	3,765	0.00	103,379	INFINEON TECHNOLOGIES AG-NOM	801,394	0.18
72,957	NATIXIS	252,431	0.06	14,016	K & S AG	742,848	0.16
3,717	NEOPOST	220,195	0.05	2,825	KABEL DEUTSCHLAND HOLDING AG	119,780	0.03
16,570	PERNOD RICARD	1,126,263	0.25	7,554	LANXESS	427,556	0.09
13,812	PEUGEOT SA	426,376	0.09	15,277	LINDE AG	1,846,989	0.41
7,129	PPR	875,441	0.19	8,434	MAN AG	775,591	0.17
10,659	PUBLICIS GROUPE	409,839	0.09	4,968	MERCK KGAA	372,302	0.08
14,906	RENAULT SA	609,432	0.14	11,792	METRO	492,788	0.11
14,274	SAFRAN	420,369	0.09	16,127	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,700,592	0.38
95,355	SANOFI	5,286,481	1.18	14,322	PORSCHE AUTOMOBIL HOLDING SE	783,413	0.17
20,759	SCHNEIDER ELECTRIC SA	2,391,437	0.53	10,491	PROSIEBEN SAT 1 MEDIA VZ	205,099	0.05
18,885	SCOR SE ACT PROV	370,146	0.08	36,476	RWE AG	1,394,660	0.31
55,498	SOCIETE GENERALE A	2,270,978	0.50	4,350	RWE VZ	153,098	0.03
8,487	SODEXO	458,807	0.10	4,357	SALZGITTER AG	229,135	0.05
25,849	SUEZ ENVIRONNEMENT COMPANY	355,553	0.08	78,354	SAP AG	3,271,280	0.73
6,986	TECHNIP SA	516,475	0.11	69,491	SIEMENS AG-NOM	6,580,797	1.45
7,597	TF1	95,266	0.02	6,220	SUEDZUCKER	152,421	0.03
13,373	THALES SA	397,646	0.09	28,688	THYSSENKRUPP AG	1,028,034	0.23
181,403	TOTAL	7,234,353	1.61	4,196	UNITED INTERNET AG & CO KGAA	60,821	0.01
7,848	UNIBAIL RODAMCO	1,251,364	0.28	3,305	VOLKSWAGEN AG	418,744	0.09
9,492	VALLOUREC	797,233	0.18	11,813	VOLKSWAGEN AG-PFD	1,681,581	0.37
20,518	VEOLIA ENVIRONNEMENT	399,075	0.09	1,013	WACKER CHEMIE	151,038	0.03
36,808	VINCI SA	1,625,809	0.36		<i>Greece</i>	1,113,032	0.25
106,556	VIVENDI	2,043,211	0.45	18,342	COCA COLA HBC	339,693	0.07
4,510	WENDEL ACT	382,403	0.08	27,407	EFG EUROBANK ERGASIAS	88,525	0.02
	<i>Germany</i>	61,110,664	13.55	28,398	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	182,599	0.04
18,994	ADIDAS NOM	1,038,972	0.23	34,810	NATIONAL BANK OF GREECE	171,613	0.04
38,866	ALLIANZ SE-NOM	3,743,962	0.83	14,850	OPAP SA	159,638	0.04
2,265	AXEL SPRINGER	77,146	0.02	17,304	PUBLIC POWER CORP	170,964	0.04
78,996	BASF SE	5,337,760	1.18		<i>Guernsey</i>	355,255	0.08
70,811	BAYER AG	3,925,762	0.87	109,120	RESOLUTION LIMITED	355,255	0.08
29,323	BAYERISCHE MOTORENWERKE	2,017,716	0.45		<i>Ireland</i>	1,847,419	0.41
7,956	BEIERSDORF	356,031	0.08	47,401	ALPHA BANK	164,481	0.04
5,848	BMW VZ	256,347	0.06	49,179	ANGLO IRISH BANK CORP	492	0.00
3,748	BRENNTAG AG	300,440	0.07	66,252	CRH PLC	1,011,669	0.22
5,505	CELESIO	75,694	0.02	33,040	ELAN CORP	264,254	0.06
306,270	COMMERZBANK	909,316	0.20	9,839	KERRY GROUP A	280,559	0.06
6,248	CONTINENTAL AG	452,668	0.10	35,443	RYANAIR HOLDINGS PLC	125,964	0.03
77,371	DAIMLER	4,015,555	0.89		<i>Italy</i>	17,630,562	3.91
79,632	DEUTSCHE BANK AG-NOM	3,245,004	0.72	97,568	ASSICURAZIONI GENERALI	1,419,614	0.31
17,123	DEUTSCHE BOERSE AG	897,245	0.20	22,213	ATLANTIA SPA	326,087	0.07
20,243	DEUTSCHE LUFTHANSA NOM	304,151	0.07				
75,228	DEUTSCHE POST AG-NOM	996,771	0.22				
240,370	DEUTSCHE TELEKOM AG-NOM	2,599,602	0.58				
155,722	E.ON AG	3,049,815	0.68				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
11,130	AUTOGRIFF SPA	100,727	0.02	20,853	HEINEKEN NV	864,774	0.19
107,032	BANCA CARIGE	167,291	0.04	339,770	ING GROEP NV-CVA	2,884,307	0.64
221,982	BANCA MONTE DEI PASCHI DI SIENA SPA	115,986	0.03	109,847	KONINKLIJKE AHOLD NV	1,017,842	0.23
221,982	BANCA MONTE DEI PASCHI DI SIENA SPA DS 08/07/2011	11,765	0.00	14,988	KONINKLIJKE DSM NV	670,788	0.15
115,404	BANCO POPOLARE SPA	183,377	0.04	143,167	KONINKLIJKE KPN NV	1,435,965	0.32
128,204	ENEL GREEN POWER	243,844	0.05	4,550	KONINKLIJKE VOPAK N.V.	153,745	0.03
555,058	ENEL SPA	2,499,981	0.55	47,000	MORGAN STANLEY CERTIFICAT 29/09/2011	240,245	0.05
207,485	ENI SPA	3,384,080	0.76	29,547	POSTNL N.V.	172,909	0.04
9,184	EXOR SPA	197,915	0.04	17,590	QIAGEN NV	232,540	0.05
65,439	FIAT INDUSTRIAL SPA	582,407	0.13	8,012	RANDSTAD HOLDING NV	255,383	0.06
65,439	FIAT SPA	495,373	0.11	53,531	REED ELSEVIER NV	495,429	0.11
28,834	FINMECCANICA SPA	240,620	0.05	86,212	ROYAL PHILIPS ELECTRONICS NV	1,526,815	0.34
28,892	INTESA SANPAOLO RNC	43,020	0.01	16,708	SBM OFFSHORE NV	304,754	0.07
871,732	INTESA SANPAOLO SPA	1,600,500	0.36	51,918	STMICROELECTRONICS NV	356,729	0.08
12,538	LUXOTTICA GROUP	277,341	0.06	29,547	TNT EXPRESS NV	211,320	0.05
53,135	MEDIASET SPA	172,264	0.04	138,592	UNILEVER CVA	3,132,871	0.69
32,669	MEDIOBANCA SPA	228,193	0.05	30,422	WOLTERS KLUWER CVA	464,848	0.10
75,371	PARMALAT SPA	195,512	0.04		<i>Norway</i>	5,159,637	1.14
15,396	PIRELLI & C SPA	114,700	0.03	17,628	AKER KVAERNER ASA	244,736	0.05
15,558	PRYSMIAN SPA	215,789	0.05	87,159	DNB NOR ASA	842,560	0.19
21,258	SAIPEM	756,785	0.17	8,016	GJENSIDIGE FORSIKRING ASA	68,525	0.02
140,211	SNAM RETE GAS	572,622	0.13	65,803	NORSK HYDRO ASA	349,439	0.08
862,525	TELECOM ITALIA SPA	827,593	0.18	61,925	ORKLA ASA	408,370	0.09
431,813	TELECOM ITALIA-RNC	346,530	0.08	73,108	RENEWABLE ENERGY CORPORATION	87,166	0.02
128,674	TERNA SPA	412,529	0.09	95,869	STATOILHYDRO ASA	1,683,448	0.37
46,430	UBI BANCA SCPA	180,241	0.04	68,613	TELENOR	779,262	0.17
1,174,592	UNICREDIT SPA	1,714,904	0.38	17,831	YARA INTERNATIONAL ASA	696,131	0.15
46,430	UNIONE DI BANCHE ITALIANE DS	2,972	0.00		<i>Portugal</i>	1,700,117	0.38
	<i>Jersey</i>	3,176,655	0.70	132,767	BANCO COMERCIAL PORTUGUES	54,434	0.01
96,185	EXPERIAN PLC	845,167	0.19	63,414	BANCO ESPERITO SANTO REG	162,974	0.04
23,499	PETROFAC LIMITED	393,970	0.09	18,303	CIMPOR-CIMENTOS DE PORTUGAL	96,439	0.02
6,803	RANDGOLD RESOURCES	395,878	0.09	137,946	EDP - ENERGIAS DE PORTUGAL	337,830	0.07
25,972	WOLSELEY LTD	584,410	0.13	21,760	EDP RENOVAVEIS	98,986	0.02
110,824	WPP PLC	957,230	0.20	17,031	GALP ENERGIA SGPS SA-B	280,160	0.06
	<i>Luxembourg</i>	4,162,872	0.92	23,521	JERONIMO MARTINS SGPS SA	311,418	0.07
77,457	ARCELORMITTAL SA	1,858,580	0.41	52,344	PT TELECOM SGPS N	357,876	0.09
64,074	GLENCORE INTERNATIONAL	348,379	0.08		<i>Spain</i>	24,859,567	5.51
6,787	MILLICOM INTL CELLULAR SDR	489,626	0.11	26,658	ABERTIS INFRAESTRUCTURAS A	410,666	0.09
25,643	SES GLOBAL FDR	496,320	0.11	1,397	ACCIONA SA	102,246	0.02
18,594	SUBSEA 7 SA	329,855	0.07	9,131	ACERINOX SA	114,868	0.03
40,642	TENARIS SA	640,112	0.14	10,566	ACS	343,606	0.08
	<i>Netherlands</i>	18,922,804	4.20	18,286	AMADEUS IT HOLDING	261,673	0.06
149,497	AEGON NV	703,234	0.16	365,062	BANCO BILBAO VIZCAYA ARGENTA	2,953,352	0.66
18,762	AKZO NOBEL NV-CVA	816,147	0.18	68,671	BANCO DE SABADELL	195,712	0.04
38,241	ASML HOLDING NV	971,321	0.22	83,248	BANCO POPULAR ESPANOL	323,085	0.07
3,610	BOSKALIS WESTMINSTER	117,704	0.03	711,241	BANCO SANTANDER SA	5,663,612	1.26
7,195	CORIO	328,812	0.07	39,884	BANKINTER	186,777	0.04
6,451	DELTA LLOYD	105,732	0.02	124,430	CRITERIA CAIXA DROIT OPTION 15/07/2011	6,470	0.00
35,597	EADS	821,579	0.18	124,430	CRITERIA CAIXACORP	598,882	0.13
6,677	FUGRO NV CERTIFICAT-CVA	331,980	0.07	19,114	ENAGAS	319,395	0.07
8,646	HEINEKEN HOLDING NV	305,031	0.07	31,062	FERROVIAL SA	270,736	0.06
				2,915	FOMENTO DE CONSTRUCCIONES	61,288	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
26,292	GAS NATURAL RIGHT	12,384	0.00	9,343	ADECCO	412,506	0.09
26,316	GAS NATURAL SDG	380,135	0.08	4,727	ARYZTA	174,436	0.04
10,433	GESTEVISION TELECINCO	62,504	0.01	5,464	BALOISE-HOLDING NOM.	388,272	0.09
16,924	GRIFOLS SA	234,228	0.05	46,995	CIE FIN RICHEMONT	2,119,163	0.47
97,990	IBERDROLA RENOVABLES	298,478	0.07	96,175	CREDIT SUISSE GROUP AG-NOM	2,576,116	0.57
328,738	IBERDROLA SA	2,017,465	0.45	23,043	GAM HOLDING	260,480	0.06
19,760	INDITEX	1,241,718	0.28	3,705	GEBERIT AG-NOM	604,551	0.13
6,375	INDRA SISTEMAS SA	90,716	0.02	799	GIVAUDAN N	582,168	0.13
67,563	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	189,809	0.04	22,097	HOLCIM LTD-NOM	1,148,472	0.25
95,310	MAFPRE SA	243,994	0.05	15,246	JULIUS BAER GRUPPE	433,727	0.10
95,310	MAPFRE DS	953	0.00	5,173	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	540,690	0.12
11,022	RED ELECTRICA CORPORACION, SA	458,791	0.10	9	LINDT & SPRUENGLI AG-NOM	225,922	0.05
66,707	REPSOL YPF SA	1,596,966	0.35	54	LINDT AND SPRUENGLI PS	115,891	0.03
357,522	TELEFONICA SA	6,027,822	1.35	5,356	LONZA GROUP AG N	288,683	0.06
17,901	ZARDOYA OTIS	181,874	0.04	298,123	NESTLE SA	12,759,605	2.84
17,901	ZARDOYA OTTIS DROIT ATTRIBUTION 30/06/2011	9,362	0.00	200,452	NOVARTIS AG-NOM	8,456,157	1.88
	<i>Sweden</i>	21,036,846	4.67	1,749	PARGESA HOLDING	111,605	0.02
16,913	AB INDUSTRIVAERDEN C	193,558	0.04	60,275	ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	6,946,832	1.54
33,430	ALFA LAVAL	498,053	0.11	2,456	SCHINDLER HOLDING N	205,404	0.05
29,201	ASSA ABLOY B	542,612	0.12	3,433	SCHINDLER HOLDING PS	287,396	0.06
57,840	ATLAS COPCO AB-A SHS	1,052,654	0.23	426	SGS SA-NOM	556,927	0.12
42,853	ATLAS COPCO B	697,459	0.15	170	SIKA	282,266	0.06
20,310	BOLIDEN AB	259,296	0.06	3,657	SONOVA HOLDING AG	235,153	0.05
20,531	ELECTROLUX B	338,643	0.08	506	STRAUMANN HOLDING (NAMEN)	83,933	0.02
262,713	ERICSSON LM-B SHS	2,618,904	0.57	1,359	SULZER AG-NOM	152,286	0.03
22,325	GETINGE AB-B SHS	414,355	0.09	2,070	SWISS LIFE HOLDING NOM	233,825	0.05
91,646	HENNES & MAURITZ AB-B SHS	2,184,802	0.47	29,847	SWISS RE AG	1,154,224	0.26
23,033	HEXAGON B	392,248	0.09	1,850	SWISSCOM N	584,187	0.13
3,418	HOLMEN B	73,675	0.02	7,956	SYNGENTA AG-NOM	1,849,535	0.41
39,671	HUSQVARNA	181,646	0.04	2,868	THE SWATCH GROUP	995,625	0.22
35,774	INVESTOR B	566,994	0.13	3,256	THE SWATCH GROUP N	201,366	0.04
17,350	KINNEVIK INVESTMENT AB-B	266,452	0.06	29,190	TRANSOCEAN LTD	1,307,907	0.29
3,556	MODERN TIMES GRP B-SHS	162,356	0.04	311,987	UBS AG NOM	3,917,727	0.87
224,842	NORDEA BANK AB	1,671,204	0.37	12,718	ZURICH FINANCIAL SERVICES AG	2,214,816	0.49
15,638	RATOS B	207,683	0.05		<i>United Kingdom</i>	139,808,979	31.02
88,159	SANDVIK	1,068,664	0.24	15,164	ADMIRAL GROUP	278,915	0.06
21,510	SCANIA AB B	344,916	0.08	25,643	AGGREKO	547,759	0.12
123,226	SEB A	696,363	0.15	21,493	AMEC PLC	258,949	0.06
18,329	SECURITAS B	134,132	0.03	113,103	ANGLO AMERICAN PLC	3,866,957	0.86
35,598	SKANSKA AB-B SHS	440,469	0.10	30,437	ANTOFAGASTA PLC	469,843	0.10
31,499	SKF AB-B SHS	630,073	0.14	127,171	ARM HOLDINGS	828,044	0.18
11,688	SSAB SWEDISH STEEL A	120,794	0.03	38,739	ASSOCIATED BRITISH FOODS	464,585	0.10
53,492	SVENSKA CELLULOSA SCA B	520,674	0.12	116,668	ASTRAZENECA PLC	4,015,327	0.89
37,762	SVENSKA HANDELSBANKEN A	805,295	0.18	20,038	AUTONOMY CORPORATION	378,770	0.08
62,169	SWEDBANK A SHS A	722,354	0.16	225,267	AVIVA PLC	1,095,091	0.24
15,544	SWEDISH MATCH AB	360,368	0.08	32,771	BABCOCK INTERNATIONAL GROUP PLC	258,379	0.06
31,503	TELE2 AB-B SHS	430,432	0.10	314,907	BAE SYSTEMS PLC	1,110,657	0.25
207,764	TELIASONERA AB	1,053,735	0.23	34,346	BALFOUR BEATTY	117,333	0.03
114,750	VOLVO AB-B SHS	1,385,983	0.31	975,808	BARCLAYS PLC	2,771,120	0.61
	<i>Switzerland</i>	56,012,239	12.42	286,262	BG GROUP PLC	4,482,304	0.99
187,506	ABB LTD-NOM	3,348,321	0.74	186,724	BHP BILLITON PLC	5,070,010	1.12
7,549	ACTELION N	256,065	0.06	1,575,050	BP PLC	7,999,520	1.78
				170,921	BRITISH AMERICAN TOBACCO PLC	5,168,986	1.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
66,965	BRITISH LAND CO PLC	451,599	0.10	285,511	RSA INSUR GRP SHS	426,504	0.09
99,612	BRITISH SKY BROADCASTING GRP	933,742	0.21	80,121	SABMILLER	2,015,335	0.45
692,456	BT GROUP PLC	1,545,096	0.34	90,727	SAGE GROUP	290,250	0.06
17,026	BUNZL	147,060	0.03	117,029	SAINSBURY(J)	426,880	0.09
25,091	BURBERRY GROUP	402,879	0.09	7,962	SCHRODERS LTD	136,396	0.03
99,208	CAIRN ENERGY NEW	455,694	0.10	79,844	SCOTTISH AND SOUTHERN ENERGY	1,231,634	0.27
62,553	CAPITA GROUP PLC	495,617	0.11	69,968	SEGREO PLC	241,969	0.05
56,255	CAPITAL SHOPPING CENTERS GROUP	248,866	0.06	46,981	SERCO GROUP	287,437	0.06
15,257	CARNIVAL PLC	407,676	0.09	10,316	SEVERN TRENT PLC	168,154	0.04
434,595	CENTRICA PLC	1,555,889	0.35	47,298	SHIRE	1,018,710	0.23
108,740	COBHAM	254,796	0.06	69,018	SMITH & NEPHEW	508,244	0.11
158,534	COMPASS GROUP PLC	1,055,079	0.23	31,322	SMITHS GROUP	416,563	0.09
213,062	DIAGEO	3,003,465	0.67	201,346	STANDARD CHARTERED	3,652,121	0.81
42,375	ESSAR ENERGY	191,967	0.04	179,993	STANDARD LIFE PLC	419,562	0.09
16,611	EURASIAN NATURAL RESOURCES	143,752	0.03	685,259	TESCO PLC	3,050,486	0.68
18,662	FRESNILLO PLC-W/I	289,731	0.06	36,184	TUI TRAVEL	89,914	0.02
437,973	GLAXOSMITHKLINE PLC	6,469,808	1.44	73,166	TULLOW OIL PLC	1,004,660	0.22
118,208	G4S SHS	366,254	0.08	106,329	UNILEVER	2,361,951	0.52
73,840	HAMMERSON	393,628	0.09	66,705	UNITED UTILITIES GROUP PLC	442,459	0.10
107,009	HOME RETAIL GROUP	193,980	0.04	11,562	VEDANTA RESOURCES PLC	268,101	0.06
1,513,340	HSBC HOLDINGS PLC	10,363,209	2.31	4,446,728	VODAFONE GROUP PLC	8,139,574	1.82
57,794	ICAP PLC	302,714	0.07	14,051	WEIR GROUP	330,950	0.07
89,949	IMPERIAL TOBACCO GROUP PLC	2,062,836	0.46	15,608	WHITBREAD	279,131	0.06
44,977	INMARSAT PLC	276,919	0.06	176,359	XSTRATA PLC	2,678,438	0.59
29,014	INTERCONTINENTAL HOTELS GROUP	409,643	0.09	64,221	3I GROUP	199,906	0.04
141,883	INTERNATIONAL POWER PLC	505,440	0.11		<i>United States of America</i>	699,278	0.16
12,200	INTERTEK GROUP	266,548	0.06	5,772	SYNTHESES INC	699,278	0.16
58,735	INVENSYS PLC	209,366	0.05		Total securities portfolio	447,436,111	99.24
58,021	INVESTEC	324,141	0.07				
270,794	ITV	214,404	0.05				
14,081	JOHNSON MATTHEY PLC	306,553	0.07				
13,853	KAZAKHMYS PLC	211,695	0.05				
195,168	KINGFISHER	577,475	0.13				
74,446	LAND SECURITIES GROUP PLC	702,787	0.16				
461,027	LEGAL & GENERAL GROUP	603,437	0.13				
3,665,119	LLOYDS BANKING GROUP PLC	1,988,714	0.44				
9,727	LONDON STOCK EXCHANGE	114,283	0.03				
16,017	LONMIN	257,712	0.06				
131,669	MAN GROUP PLC	345,557	0.08				
153,299	MARKS AND SPENCER GROUP	613,502	0.14				
181,062	MORRISON SUPERMARKETS PLC	596,890	0.13				
294,793	NATIONAL GRID PLC	1,999,454	0.44				
13,401	NEXT PLC	345,023	0.08				
462,784	OLD MUTUAL PLC	683,632	0.15				
71,197	PEARSON	927,165	0.21				
229,439	PRUDENTIAL PLC	1,829,313	0.41				
55,388	RECKITT BENCKISER GROUP PLC	2,109,902	0.47				
102,482	REED ELSEVIER PLC	642,321	0.14				
97,778	REXAM	414,478	0.09				
122,032	RIO TINTO PLC	6,068,155	1.35				
13,720,704	ROLLS-ROYCE C ENTITLEMENT 07/11	15,194	0.00				
182,236	ROLLS-ROYCE HODLINGS PLC	1,301,614	0.29				
1,392,043	ROYAL BANK OF SCOTLAND GROUP	592,857	0.13				
234,641	ROYAL DUTCH SHELL B SHARES	5,778,657	1.28				
308,329	ROYAL DUTCH SHELL PLC-A	7,572,933	1.68				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	486,168,965	99.77	8,554 FORTIS INC	197,764	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	485,832,468	99.70	5,229 FRANCO NEVADA	134,532	0.03
Shares	485,830,463	99.70	1,848 GEORGE WESTON LTD	92,370	0.02
<i>Bermuda</i>	<i>2,016,787</i>	<i>0.41</i>	8,465 GILDAN ACTIVEWEAR A	205,628	0.04
6,168 ARCH CAP GRP	135,795	0.03	38,147 GOLDCORP	1,271,794	0.26
4,927 AXIS CAPITAL HOLDINGS	105,211	0.02	12,680 GREAT WEST LIFE CO	230,900	0.05
5,855 BUNGE LTD	278,444	0.06	11,385 HUSKY ENERGY	213,990	0.04
2,208 EVEREST REINSURANCE GROUP	124,498	0.03	14,659 IAMGOLD	190,041	0.04
23,318 INVESCO LTD	376,344	0.07	4,810 IGM FINANCIAL	173,768	0.04
23,300 MARVELL TECHNOLOGY	237,283	0.05	14,653 IMPERIAL OIL	470,404	0.10
18,448 NABORS INDUSTRIES	313,521	0.06	6,134 INDL ALLIANCE INSURANCE FCIAL	175,789	0.04
2,820 PARTNERRE	133,915	0.03	2,458 INMET MINING	121,912	0.03
2,082 RENAISSANCE HOLDINGS LTD	100,449	0.02	5,130 INTACT FINANCIAL CORP	203,110	0.04
7,453 WILLIS GROUP HOLDING	211,327	0.04	13,491 IVANHOE MINES	234,966	0.05
<i>Canada</i>	<i>45,831,975</i>	<i>9.41</i>	61,976 KINROSS GOLD	674,572	0.14
7,213 AGNICO EAGLE MINES	314,072	0.06	3,925 LOBLAW COMPANIES	109,258	0.02
6,975 AGRUM INC	422,164	0.09	8,000 MAGNA INTERNATIONAL A SUB.VTG	298,160	0.06
8,980 ALIMENTATION COUCHE TARD B	180,466	0.04	77,150 MANULIFE FINANCIAL CORP	941,735	0.19
14,042 ARC RESOURCES LTD	250,985	0.05	5,000 MEG ENERGY CORP	179,811	0.04
24,964 ATHABASCA OIL SANDS	271,183	0.06	8,107 METRO INC	278,045	0.06
28,240 BANK OF MONTREAL	1,238,180	0.25	8,028 NATIONAL BANK OF CANADA	448,776	0.09
53,588 BANK OF NOVA SCOTIA	2,225,093	0.45	26,374 NEXEN	409,770	0.08
49,382 BARRICK GOLD CORP	1,545,426	0.32	1,876 NIKO RESOURCES	80,725	0.02
4,892 BAYTEX ENERGY CORP	184,317	0.04	7,355 ONEX CORP SUB VGT	196,431	0.04
9,516 BELL CANADA ENTERPRISES INC	257,206	0.05	2,759 OPEN TEXT	121,915	0.03
94,401 BOMBARDIER INC B	468,885	0.10	15,023 OSISKO MINING CORP	160,940	0.03
6,500 BONAVISTA ENERGY CORP	132,718	0.03	10,637 PACIFIC RUBIALES	196,510	0.04
25,369 BROOKFIELD ASSET MANAGEMENT A	581,805	0.12	7,465 PAN AMERICAN SILVER	159,356	0.03
10,546 BROOKFIELD PROPERTIES CORP	140,412	0.03	14,128 PENGROWTH ENERGY	122,677	0.03
10,736 CAE INC	99,822	0.02	18,761 PENN WEST ENERGY PETROLEUM LTD	298,594	0.06
19,436 CAMECO CORP	353,369	0.07	8,000 PETROBAKKEN ENERGY	75,698	0.02
19,399 CANADIAN IMPERIAL BANK OF COM	1,055,733	0.22	44,699 POTASH CORP OF SASKATCHEWAN	1,759,528	0.36
23,000 CANADIAN NATIONAL RAILWAY CO	1,267,979	0.26	15,294 POWER CORP OF CANADA	293,912	0.06
54,487 CANADIAN NATURAL RESOURCES	1,574,350	0.32	16,621 PROGRESS ENERGY RESOURCES CORP	163,092	0.03
25,999 CANADIAN OIL SANDS LTD (NEW)	517,100	0.11	22,311 RESEARCH IN MOTION	444,546	0.09
2,795 CANADIAN TIRE CORP A N VOT	126,042	0.03	10,644 RIOCAN REAL ESTE INVESTMNT TRT	197,324	0.04
3,931 CANADIAN UTILITIES LTD SHS A	157,380	0.03	2,564 RITCHIE BRO AUCTION	48,669	0.01
8,622 CDN PACIFIC RAILWAY LTD	370,760	0.08	22,603 ROGERS COMMUNICATIONS SHS B	616,908	0.13
37,206 CENOVUS ENERGY CORP	967,875	0.20	70,922 ROYAL BANK OF CANADA	2,794,303	0.56
7,218 CENTERRA GOLD	82,536	0.02	5,403 SAPUTO INC	179,592	0.04
9,834 CGI GROUP INC A	167,338	0.03	24,352 SHAW COMMUNICATIONS B	382,705	0.08
7,677 CI FINCIAL FD	125,641	0.03	9,147 SHOPPERS DRUG MART	259,522	0.05
11,189 CRESCENT PT ENERGY	356,401	0.07	16,012 SILVER WHEATON	364,239	0.07
22,402 ELDORADO GOLD CORP	227,822	0.05	18,000 SINO FOREST CORPORATION	41,165	0.01
2,458 EMPIRE CO LTD -A- NON VOTING	98,197	0.02	6,170 SNC-LAVALIN GROUP A	259,632	0.05
32,044 ENBRIDGE	718,170	0.15	23,664 SUN LIFE FINANCIAL	491,291	0.10
35,116 ENCANA	747,368	0.15	77,924 SUNCOR ENERGY INC. (NOUV. STE)	2,105,075	0.42
13,398 ENERPLUS	291,563	0.06	44,268 TALISMAN ENERGY	626,728	0.13
821 FAIRFAX FINANCIAL HOLDINGS LTD	226,483	0.05	28,156 TECK RESOURCES LTD-B	986,391	0.20
6,181 FINNING INTERNATIONAL INC	126,337	0.03	3,725 TELUS	141,360	0.03
4,966 FIRST QUANTUM MINERALS LTD	499,067	0.10	5,188 TELUS NON VTG	188,425	0.04
			18,328 THOMSON CORP	474,295	0.10
			10,476 TIM HORTONS INC	352,557	0.07
			7,500 TMX GROUP INC	234,769	0.05
			43,086 TORONTO DOMINION BANK	2,518,186	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
11,200 TOURMALINE OIL	256,457	0.05	22,263 AFLAC INC	716,789	0.15
8,572 TRANSALTA CORP	126,137	0.03	3,283 AGCO CORP	111,769	0.02
35,575 TRANSCANADA	1,076,721	0.22	15,620 AGILENT TECHNOLOGIES INC	550,635	0.11
5,470 ULTRA PETROLEUM	172,794	0.04	11,715 AIR PRODUCTS & CHEMICALS INC	772,300	0.16
13,507 VALEANT PHARMA	484,099	0.10	3,169 AIRGAS	153,089	0.03
5,000 VERMILION ENERGY TR	182,240	0.04	118 AK STEEL HOLDING CORP	1,283	0.00
26,580 VITERRA INC	199,077	0.04	10,127 AKAMAI TECHNOLOGIES INC	219,814	0.05
32,557 YAMANA GOLD	261,992	0.05	51,593 ALCOA INC	564,379	0.12
63,000 YELLOW MEDIA INC	108,058	0.02	7,904 ALEXION PHARMACEUTICALS INC	256,389	0.05
<i>Cayman Islands</i>	1,716,612	0.35	3,948 ALLEGHENY TECHNOLOGIES INC	172,831	0.04
18,070 ACE LTD	820,338	0.17	16,788 ALLERGAN INC	963,962	0.20
6,212 GARMIN LTD	141,520	0.03	2,408 ALLIANCE DATA SYST	156,237	0.03
14,104 PRINCIPAL FINANCIAL	295,923	0.06	3,953 ALLIANT ENERGY CORP	110,859	0.02
21,978 SEAGATE TECHNOLOGY	244,966	0.05	25,814 ALLSTATE CORP	543,574	0.11
14,107 XL GROUP PLC	213,865	0.04	13,727 ALPHA NATURAL RESOURCES	430,220	0.09
<i>Ireland</i>	2,811,568	0.58	16,674 ALTERA CORP	533,048	0.11
31,311 ACCENTURE SHS CLASS A	1,304,831	0.27	112,339 ALTRIA GROUP INC	2,046,331	0.42
26,492 COVIDIEN	972,631	0.20	18,078 AMAZON.COM	2,549,760	0.52
14,396 INGERSOLL RAND PLC	450,890	0.09	15,307 AMEREN CORPORATION	304,482	0.06
5,000 WNR CHILCOTT PLC A	83,216	0.02	21,261 AMERICAN ELECTRIC POWER INC	552,550	0.11
<i>Liberia</i>	265,091	0.05	54,724 AMERICAN EXPRESS CO	1,951,396	0.40
10,211 ROYAL CARIBBEAN CRUISES	265,091	0.05	26,898 AMERICAN INTL GRP	543,952	0.11
<i>Netherlands</i>	582,960	0.12	16,922 AMERICAN TOWER CORPORATION	610,772	0.13
15,659 LYONDELLBASELL	416,033	0.09	9,888 AMERICAN WATER WORKS	200,849	0.04
7,767 NIELSEN HOLDINGS	166,927	0.03	11,613 AMERIPRISE FINANCIAL	462,005	0.09
<i>Netherlands Antilles</i>	4,120,753	0.85	11,636 AMERISOURCEBERGEN	332,262	0.07
69,149 SCHLUMBERGER LTD	4,120,753	0.85	12,224 AMETEK	378,562	0.08
<i>Panama</i>	581,976	0.12	46,009 AMGEN INC	1,851,657	0.38
22,423 CARNIVAL CORP	581,976	0.12	11,017 AMPHENOL CORPORATION-A	410,255	0.08
<i>Singapore</i>	342,487	0.07	25,648 ANADARKO PETROLEUM CORP	1,357,893	0.28
8,000 AVAGO TECHNOLOGIE LTD	209,677	0.04	13,222 ANALOG DEVICES INC	356,940	0.07
29,993 FLEXTRONICS INTL	132,810	0.03	39,245 ANNALY CAPITAL MANAGEMENT	488,312	0.10
<i>Switzerland</i>	2,336,831	0.48	17,253 AON CORP	610,462	0.13
5,162 FOSTER WHEELER AG	108,164	0.02	18,683 APACHE CORP	1,590,023	0.33
11,802 NOBLE CORPORATION	320,803	0.07	128 APARTMENT INVESTMENT AND MANAG	2,254	0.00
20,140 TE CONNECTIVITY LTD	510,637	0.10	6,465 APOLLO GROUP A	194,773	0.04
25,219 TYCO INTERNATIONAL LTD	859,796	0.18	47,120 APPLE INC	10,909,247	2.25
41,557 WEATHERFORD INTERNATIONAL	537,431	0.11	65,186 APPLIED MATERIALS INC	584,936	0.12
<i>United States of America</i>	425,223,423	87.26	6,825 ARCH COAL INC	125,499	0.03
80,618 ABBOTT LABORATORIES	2,925,902	0.60	30,560 ARCHER-DANIELS MIDLAND CO	635,503	0.13
3,208 ABERCROMBIE & FITCH CO-A	148,070	0.03	4,282 ARROW ELECTRONICS INC	122,566	0.03
31,314 ACTIVISION BLIZZARD INC	252,266	0.05	9,848 ASSURANT	246,361	0.05
25,584 ADOBE SYSTEMS INC	554,966	0.11	300,377 AT&T INC	6,507,461	1.34
3,912 ADVANCE AUTO PARTS	157,818	0.03	14,263 AUTODESK INC	379,730	0.08
23,458 ADVANCED MICRO DEVICES INC	113,095	0.02	3,880 AUTOLIV INC	209,943	0.04
30,134 AES CORP	264,791	0.05	28,536 AUTOMATIC DATA PROCESSING INC	1,036,850	0.21
21,650 AETNA INC	658,377	0.14	68 AUTONATION	1,717	0.00
			1,613 AUTOZONE INC	328,029	0.07
			4,221 AVALONBAY COMMUNITIE	373,816	0.08
			8,543 AVERY DENNISON CORP	227,621	0.05
			13,383 AVNET INC	294,272	0.06
			19,086 AVON PRODUCTS INC	368,595	0.08
			20,589 BAKER HUGHES INC	1,030,409	0.21
			6,754 BALL CORP	179,163	0.04
			520,002 BANK OF AMERICA CORP	3,930,905	0.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
63,099	BANK OF NEW YORK MELLON CORP	1,115,009	0.23	9,210	CITRIX SYSTEMS INC	508,191	0.10
4,491	BARD (CR) INC	340,298	0.07	6,210	CLIFFS NATURAL RESOURCES	395,982	0.08
30,316	BAXTER INTERNATIONAL INC	1,248,103	0.26	6,416	CLOROX CO	298,441	0.06
10,343	BECTON DICKINSON & CO	614,723	0.13	3,204	CME GROUP INC	644,380	0.13
11,760	BED BATH & BEYOND INC	473,450	0.10	271	CMS ENERGY CORP	3,680	0.00
113	BEMIS CO	2,633	0.00	15,432	COACH INC	680,462	0.14
47,369	BERKSHIRE HATAW B	2,528,459	0.52	103,887	COCA-COLA CO	4,821,572	0.99
14,755	BEST BUY CO INC	319,657	0.07	15,290	COCA-COLA ENTERPRI	307,730	0.06
81	BIG LOTS INC	1,852	0.00	14,363	COGNIZANT TECH SO-A	726,546	0.15
12,428	BIOGEN IDEC INC	916,510	0.19	24,365	COLGATE PALMOLIVE CO	1,468,941	0.30
4,254	BLACKROCK INC A	562,789	0.12	110,255	COMCAST CLASS A	1,927,001	0.40
7,520	BMC SOFTWARE INC	283,715	0.06	29,124	COMCAST CLASS A SPECIAL	486,722	0.10
35,217	BOEING CO	1,795,767	0.37	9,425	COMERICA INC	224,728	0.05
5,619	BORG WARNER INC	313,108	0.06	6,908	COMPUTER SCIENCES CORP	180,865	0.04
8,233	BOSTON PROPERTIES INC	602,832	0.12	234	COMPUWARE CORP	1,575	0.00
64,750	BOSTON SCIENTIFIC CORP	308,599	0.06	20,173	CONAGRA FOODS	359,117	0.07
32,914	BRANCH BANKING AND TRUST CORP	609,313	0.13	5,500	CONCHO RESOURCES	348,433	0.07
87,351	BRISTOL MYERS SQUIBB CO	1,744,791	0.36	69,069	CONOCOPHILLIPS	3,581,955	0.74
22,915	BROADCOM CORPORATION A	531,683	0.11	11,715	CONSOL ENERGY INC	391,725	0.08
3,797	BROWN-FORMAN CORP B	195,605	0.04	14,664	CONSOLIDATED EDISON INC	538,477	0.11
3,286	BUCYRUS INTL-A	207,742	0.04	7,136	CONSTELLATION BRANDS INC-A	102,474	0.02
21,696	CA	341,785	0.07	11,329	CONSTELLATION ENERGY GROUP INC	296,616	0.06
11,376	CABLEVISION NY GRP	284,116	0.06	3,887	CONTINENTAL RESOURCES INC	174,022	0.04
4,285	CABOT OIL & GAS	195,978	0.04	6,665	COOPER INDUSTRIES PLC	274,305	0.06
11,095	CALPINE CORP W/I	123,435	0.03	74,138	CORNING INC	928,099	0.19
9,697	CAMERON INTERNATIONAL CORP	336,354	0.07	20,671	COSTCO WHOLESALE	1,158,266	0.24
8,174	CAMPBELL SOUP CO	194,787	0.04	2,256	COVANCE INC.	92,381	0.02
23,014	CAPITAL ONE FINANCIAL CORP	820,177	0.17	7,104	COVENTRY HEALTH	178,696	0.04
15,484	CARDINAL HEALTH INC	485,073	0.10	4,760	CREE	110,279	0.02
17,140	CARE FUSION	321,201	0.07	14,696	CROWN CASTLE INTERNATIONAL	413,456	0.08
10,444	CARMAX	238,220	0.05	6,727	CROWN HOLDINGS	180,117	0.04
31,988	CATERPILLAR INC	2,348,824	0.48	55,432	CSX CORP	1,002,467	0.21
13,012	CB RICHARD ELLIS GROUP A	225,355	0.05	8,683	CUMMINS INC	619,791	0.13
31,950	CBS CORP-B	627,827	0.13	72,179	CVS CAREMARK CORP	1,870,874	0.38
11,246	CELANESE SER A	413,508	0.08	26,258	DANAHER CORP	959,693	0.20
23,544	CELGENE CORP	979,532	0.20	4,230	DARDEN RESTAURANTS INC	145,177	0.03
21,270	CENTERPOINT ENERGY INC	283,874	0.06	4,313	DAVITA INC	257,647	0.05
26,140	CENTURYTEL INC	728,931	0.15	196	DEAN FOODS	1,659	0.00
6,015	CEPHALON	331,482	0.07	21,386	DEERE & CO	1,216,178	0.25
5,944	CERNER CORP	250,535	0.05	81,374	DELL INC	935,617	0.19
3,743	CF INDUSTRIES HOLDINGS INC	365,742	0.08	21,167	DELTA AIR LINES WI	133,877	0.03
7,638	C.H. ROBINSON WORLDWIDE	415,339	0.09	19,180	DENBURY RESOURCES	264,579	0.05
60,223	CHARLES SCHWAB CORP	683,290	0.14	5,205	DENTSPLY INTERNATIONAL	136,708	0.03
36,728	CHESAPEAKE ENERGY CORP	752,115	0.15	19,987	DEVON ENERGY CORPORATION	1,086,440	0.22
102,004	CHEVRON CORP	7,235,295	1.48	5,654	DEVRY INC.	230,590	0.05
1,397	CHIPOTLE MEXICAN GRILL CL A	296,956	0.06	2,562	DIAMOND OFFSHORE DRILLING INC	124,420	0.03
16,636	CHUBB CORP	718,405	0.15	42,864	DIRECTV	1,502,465	0.31
4,770	CHURCH & DWIGHT INC	133,376	0.03	24,518	DISCOVER FINANCIAL SERVICES	452,362	0.09
12,368	CIGNA CORP	438,726	0.09	6,591	DISCOVERY COMMUNICATION SERIES C	166,156	0.03
4,184	CIMAREX ENERGY	259,493	0.05	6,548	DISCOVERY COMMUNICATIONS INC - SERIES A	184,989	0.04
13,696	CINCINNATI FINANCIAL CORP	275,649	0.06	7,572	DISH NETWORK CORP	160,177	0.03
12,586	CINTAS CORP	286,730	0.06	1,850	DOLBY LABORATORIES	54,179	0.01
287,577	CISCO SYSTEMS INC	3,096,235	0.64	7,500	DOLLAR GENERAL	175,311	0.04
8,121	CIT GROUP INC	247,912	0.05	4,836	DOLLAR TREE INC	222,212	0.05
147,783	CITIGROUP INC	4,244,359	0.87	27,918	DOMINION RESOURCES	929,477	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
8,819	DOVER CORP	412,407	0.08	9,531	FORTUNE BRANDS INC	419,210	0.09
58,592	DOW CHEMICAL CO	1,454,848	0.30	7,921	FRANKLIN RESOURCES INC	717,280	0.15
11,787	DR HORTON INC	93,655	0.02	45,732	FREEPORT MCMORAN COPPER&GLD INC-B	1,668,602	0.34
11,573	DR PEPPER SNAPPLE GROUP INC	334,694	0.07	38,561	FRONTIER COMMUNICATIONS CORP	214,634	0.04
7,728	DTE ENERGY CO	266,617	0.05	3,484	F5 NETWORKS INC	264,932	0.05
61,910	DUKE ENERGY CORP	804,059	0.17	5,572	GAMESTOP A	102,497	0.02
20,000	DUKE REALTY	193,261	0.04	258	GANNETT CO INC	2,548	0.00
2,006	DUN AND BRADSTREET	104,516	0.02	21,854	GAP INC	272,826	0.06
270	E TRADE FINANCIAL	2,570	0.00	18,947	GEN GROWTH PROP	218,109	0.04
2,905	EASTMAN CHEMICAL CO	204,513	0.04	15,673	GENERAL DYNAMICS CORP	805,567	0.17
15,356	EATON CORP	544,930	0.11	548,709	GENERAL ELECTRIC CO	7,137,741	1.46
4,506	EATON VANCE NON VTG	93,952	0.02	29,085	GENERAL MILLS INC	746,659	0.15
59,181	EBAY INC	1,317,220	0.27	40,860	GENERAL MOTORS	855,612	0.18
10,642	ECOLAB INC	413,833	0.08	10,460	GENUINE PARTS CO	392,471	0.08
14,586	EDISON INTERNATIONAL	389,839	0.08	22,526	GENWORTH FINANCIAL	159,718	0.03
5,278	EDWARDS LIFESCIENCES	317,368	0.07	41,689	GILEAD SCIENCES INC	1,190,704	0.24
46,086	E.I. DUPONT DE NEMOURS & CO	1,718,073	0.35	24,467	GOLDMAN SACHS GROUP	2,245,965	0.46
36,080	EL PASO CORP	502,684	0.10	7,811	GOODRICH CORP	514,502	0.11
24,637	ELECTRONIC ARTS INC	401,030	0.08	15,630	GOODYEAR TYRE & RUBBER CO	180,788	0.04
53,194	ELI LILLY & CO	1,376,950	0.28	13,086	GOOGLE INC-A	4,570,465	0.94
104,593	EMC CORP	1,987,473	0.41	7,386	GREEN MOUNTAIN COFFEE ROASTERS	454,719	0.09
37,982	EMERSON ELECTRIC CO	1,473,592	0.30	45,906	HALLIBURTON CO	1,614,792	0.33
5,500	ENERGEN CORP	214,333	0.04	3,135	HANSEN NATURAL	175,038	0.04
2,962	ENERGIZER HOLDINGS	147,829	0.03	12,675	HARLEY DAVIDSON	358,171	0.07
8,209	ENTERGY CORP	386,599	0.08	75	HARMAN INTERNATIONAL INDUSTRIE	2,357	0.00
12,832	EOG RESOURCES	925,327	0.19	5,698	HARRIS CORP	177,089	0.04
9,048	EQT CORP	327,759	0.07	21,533	HARTFORD FINANCIAL SERVICES GRP	391,644	0.08
4,722	EQUIFAX INC	113,079	0.02	4,690	HASBRO INC	142,106	0.03
16,640	EQUITY RESIDENTIAL	688,623	0.14	10,649	HCA HOLDINGS INC	242,382	0.05
6,876	ESTEE LAUDER COMPANIES INC-A	498,870	0.10	20,499	HCP INC	518,749	0.11
31,160	EXELON CORP	920,712	0.19	10,165	HEALTH CARE REIT	367,590	0.08
9,232	EXPEDIA	184,595	0.04	4,361	HELMERICH & PAYNE INC	198,882	0.04
9,701	EXPEDIT INTL WASH	342,514	0.07	3,199	HENRY SCHEIN INC	157,959	0.03
24,770	EXPRESS SCRIPTS	922,223	0.19	19,320	HERTZ GLOBAL HOLDINGS	211,609	0.04
251,917	EXXON MOBIL CORP	14,140,088	2.91	15,988	HESS CORP	824,405	0.17
4,881	FAMILY DOLLAR STORE	176,946	0.04	107,392	HEWLETT PACKARD CO	2,696,188	0.55
17,552	FASTENAL CO	435,698	0.09	16,188	HJ HEINZ CO	594,887	0.12
4,908	FEDERAL REALTY INVESTMT TR SBI	288,349	0.06	9,171	HOLOGIC INC	127,585	0.03
100	FEDERATED INVESTOR INC-B	1,644	0.00	81,306	HOME DEPOT INC	2,031,178	0.42
14,950	FEDEX CORP	978,037	0.20	37,452	HONEYWELL INTERNATIONAL INC	1,539,307	0.32
12,690	FIDELITY NATIONAL FINANCIAL INC	137,766	0.03	5,491	HORMEL FOODS	112,899	0.02
12,863	FIDELITY NATIONAL INFORM SVCES	273,167	0.06	7,366	HOSPIRA	287,863	0.06
54,050	FIFTH THIRD BANCORP	475,316	0.10	28,123	HOST HOTELS & RESORTS INC	328,782	0.07
156,581	FIRST HORIZON FRACTIONAL SHS	-	0.00	15,615	H&R BLOCK INC	172,752	0.04
282	FIRST HORIZON NATIONAL	1,856	0.00	17,304	HUDSON CITY BANCORP	97,748	0.02
4,403	FIRST SOLAR INC	401,686	0.08	8,005	HUMAN GENOME SCIENCES INC	135,492	0.03
23,565	FIRSTENERGY CORP	717,588	0.15	7,775	HUMANA	431,906	0.09
7,071	FISERV INC	305,450	0.06	926	HUNTINGTON BANCSHARES INC	4,190	0.00
13,016	FLIR SYSTEMS	302,631	0.06	2,030	IHS	116,800	0.02
2,609	FLOWSERVE CORP	197,747	0.04	25,204	ILLINOIS TOOL WORKS INC	982,015	0.20
8,115	FLUOR NEW	361,910	0.07	8,423	ILLUMINA	436,589	0.09
2,889	FMC CORP	171,405	0.04	2,529	INTEGRYS ENERGY GROUP INC	90,425	0.02
14,653	FMC TECHNOLOGIES	452,673	0.09	276,670	INTEL CORP	4,228,718	0.87
180,986	FORD MOTOR CO	1,721,417	0.35	2,867	INTERCONTINENTALEXCHANGE INC	246,607	0.05
13,637	FOREST LABORATORIES	370,024	0.08	7,020	INTERNATIONAL FLAVORS & FRAGRANCES	311,042	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
18,580	INTERNATIONAL PAPER	382,147	0.08	3,524	LULULEMON ATHLETICA	271,789	0.06
21,352	INTERPUBLIC GROUP OF COS INC	184,088	0.04	5,260	L3 COMMUNICATION	317,265	0.07
61,280	INTL BUSINESS MACHINES CORP	7,250,809	1.50	5,499	MACERICH CO	202,915	0.04
10,948	INTL GAME TECHNOLOG	132,749	0.03	22,090	MACY S STORE	445,502	0.09
14,193	INTUIT	507,673	0.10	6,342	MANPOWER INC	234,678	0.05
1,718	INTUITIVE SURGICAL	440,932	0.09	35,747	MARATHON OIL CORP	1,298,860	0.27
7,064	IRON MOUNTAIN INC	166,094	0.03	13,803	MARRIOTT INTERNATIONAL-A	337,875	0.07
7,837	ITT CORP.	318,539	0.07	31,019	MARSH & MCLENNAN COMPANIES	667,298	0.14
211	JABIL CIRCUIT INC	2,940	0.00	40,695	MARSHALL & ILSLEY CORP	223,705	0.05
3,487	JACOBS ENGINEERING GROUP INC.	104,020	0.02	4,300	MARTIN MARIETTA	237,177	0.05
200	JANUS CAPITAL GROUP INC.	1,302	0.00	13,583	MASCO CORP	112,704	0.02
4,671	J.B HUNT TRANSPORT SERVICES	151,710	0.03	5,199	MASTERCARD	1,080,572	0.22
14,278	JC PENNEY CO INC	340,147	0.07	18,097	MATTEL	343,130	0.07
243	JDS UNIPHASE CORP	2,792	0.00	12,273	MAXIM INTEGRATED PRODUCTS INC	216,366	0.04
4,981	JEFFERIES GROUP	70,085	0.01	52,942	MC DONALD'S CORP	3,078,987	0.63
8,475	JM SMUCKER	446,825	0.09	13,694	MC GRAW HILL COMPANIES INC	395,845	0.08
140,497	JOHNSON & JOHNSON	6,446,088	1.32	4,484	MCCORMICK NON VTG	153,307	0.03
37,150	JOHNSON CONTROLS INC	1,067,468	0.22	13,113	MCKESSON CORP	756,563	0.16
4,408	JOY GLOBAL	289,560	0.06	6,229	MDU RES GROUP	96,667	0.02
202,396	J.P.MORGAN CHASE & CO	5,715,138	1.17	8,670	MEAD JOHNSON NUTRITION	403,944	0.08
26,414	JUNIPER NETWORKS	573,881	0.12	13,795	MEADWESTVACO	316,937	0.07
8,833	KBR INC	229,621	0.05	22,929	MEDCO HEALTH SOLUTIONS INC	893,849	0.18
11,553	KELLOGG CO	440,812	0.09	54,486	MEDTRONIC INC	1,447,974	0.30
66,591	KEYCORP	382,593	0.08	247	MEMC ELECTRONIC MAT	1,453	0.00
21,502	KIMBERLY-CLARK CORP	987,118	0.20	156,328	MERCK AND CO INC	3,805,094	0.78
16,889	KIMCO REALTY CORP	217,133	0.04	53,929	METLIFE INC	1,631,800	0.33
11,000	KINDER MORGAN	217,974	0.04	17,799	METROPCS COMMUNICATIONS	211,278	0.04
281,525	KINDER MORGAN MANAGEMENT LLC	128	0.00	16,909	MGM MIRAGE	154,063	0.03
6,758	KINDER MORGAN MANAGEMENT LLC	305,726	0.06	13,505	MICROCHIP TECHNOLOGY INC	353,122	0.07
7,643	KLA-TENCOR	213,394	0.04	38,570	MICRON TECHNOLOGY INC	198,989	0.04
12,301	KOHL S CORP	424,301	0.09	379,923	MICROSOFT CORP	6,813,118	1.40
81,962	KRAFT FOODS A	1,991,600	0.41	3,819	MOHAWK INDUSTRIES	158,018	0.03
26,641	KROGER CO	455,700	0.09	149	MOLEX INC	2,648	0.00
7,087	LABORATORY CORP	473,118	0.10	11,552	MOLSON COORS BREWING CO-B	356,476	0.07
9,989	LAM RESEARCH CORP	305,075	0.06	27,069	MONSANTO	1,354,337	0.28
18,904	LAS VEGAS SANDS	550,359	0.11	139	MONSTER WORLDWIDE	1,405	0.00
11,666	LEGG MASON INC	263,598	0.05	14,627	MOODY'S CORP	386,899	0.08
5,906	LEGGETT & PLATT INC	99,313	0.02	67,891	MORGAN STANLEY	1,077,471	0.22
172	LENNAR A	2,153	0.00	14,395	MOSAIC CO THE -WI	672,465	0.14
14,579	LEUCADIA NATIONAL	342,893	0.07	12,735	MOTOROLA MOBILITY HOLDINGS W	193,592	0.04
85	LEXMARK INTERNATIONAL INC-A	1,715	0.00	14,557	MOTOROLA SOLUTIONS INC	462,258	0.09
5,905	LIBERTY GLOBAL C	173,910	0.04	5,305	M&T BANK	321,809	0.07
5,346	LIBERTY GLOBAL CLASS A	166,075	0.03	8,168	MURPHY OIL	369,908	0.08
29,315	LIBERTY MEDIA HLDG INTER SR A	339,078	0.07	18,778	MYLAN	319,518	0.07
4,145	LIBERTY PROPERTY TRUST	93,144	0.02	10,170	NASDAQ OMX GRP INC	177,467	0.04
7,934	LIFE TECH	284,942	0.06	20,448	NATIONAL OILWELL VARCO	1,103,037	0.23
11,232	LIMITED BRANDS	297,872	0.06	15,458	NATIONAL SEMICONDUCTOR CORP	262,387	0.05
13,544	LINCOLN NATIONAL CORP	266,144	0.05	18,398	NETAPP INC	669,756	0.14
9,280	LINEAR TECHNOLOGY CORP	211,350	0.04	2,647	NETFLIX	479,595	0.10
15,299	LOCKHEED MARTIN CORP	854,406	0.18	16,889	NEW YORK COMMUNITY BANCORP	174,615	0.04
19,266	LOEWS CORP	559,303	0.11	10,229	NEWELL RUBBERMAID INC	111,331	0.02
6,925	LORILLARD INC	520,002	0.11	5,719	NEWFIELD EXPLORATN	268,308	0.06
67,093	LOWE'S COMPANIES INC	1,078,689	0.22	22,899	NEWMONT MINING CORP	852,405	0.17
31,083	LSI CORP	152,644	0.03	92,662	NEWS CORPORATION A	1,131,232	0.23
2,716	LUBRIZOL CORP.	251,528	0.05	17,558	NEWS CORPORATION B	218,953	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
21,127	NEXTERA ENERGY INC	837,299	0.17	2,478	PRICELINE.COM INC	874,961	0.18
49	NICOR INC	1,850	0.00	143,867	PROCTER AND GAMBLE CO	6,307,980	1.29
12,430	NII HOLDINGS B	363,336	0.07	17,126	PROGRESS ENERGY INC	567,106	0.12
18,414	NIKE INC -B-	1,142,802	0.23	29,095	PROGRESSIVE CORP	429,045	0.09
13,057	NISOURCE	182,367	0.04	22,264	PROLOGIS	550,362	0.11
7,801	NOBLE ENERGY	482,259	0.10	25,370	PRUDENTIAL FINANCIAL	1,112,721	0.23
12,568	NORDSTROM INC	406,899	0.08	25,533	PUBLIC SERVICE ENTERPRISE GROU	574,816	0.12
19,219	NORFOLK SOUTHERN CORP	993,261	0.20	7,409	PUBLIC STORAGE	582,612	0.12
9,461	NORTHEAST UTILITIES	229,502	0.05	15,192	PULTE HOMES	80,264	0.02
9,532	NORTHERN TRUST CORP	302,163	0.06	7,948	QEP RESOURCES INC	229,310	0.05
14,432	NORTHROP GRUMMAN CORP	690,319	0.14	82,785	QUALCOMM INC	3,242,653	0.67
96	NOVELLUS SYSTEMS	2,393	0.00	10,484	QUANTA SERVICES	146,068	0.03
12,087	NRG ENERGY INC	204,917	0.04	7,138	QUEST DIAGNOSTICS INC	290,965	0.06
8,843	NSTAR	280,444	0.06	114	RADIOSHACK CORP	1,047	0.00
9,585	NUANCE COMMUNICATIONS	141,939	0.03	4,645	RALCORP HOLDINGS INC.	277,383	0.06
13,671	NUCOR CORP	388,674	0.08	7,131	RANGE RESOURCES CORPORATION	272,973	0.06
24,869	NVIDIA CORP	273,330	0.06	3,217	RAYONIER REIT	145,002	0.03
12,041	NYSE EURONEXT INC	284,612	0.06	18,360	RAYTHEON CO	631,269	0.13
41,480	OCCIDENTAL PETROLEUM CORP	2,976,569	0.61	7,816	RED HAT	247,442	0.05
19,000	OLD REPUB.INTL CORP	153,981	0.03	7,000	REGENCY CENTERS CORP	212,291	0.04
11,943	OMNICARE INC	262,691	0.05	51,214	REGIONS FINANCIAL CORP	219,007	0.04
13,925	OMNICOM GROUP INC	462,550	0.09	19,373	REPUBLIC SERVICES INC	412,220	0.08
4,501	ONEOK INC	229,761	0.05	15,855	REYNOLDS AMERICAN INC	405,165	0.08
202,000	ORACLE CORP	4,585,178	0.94	5,458	ROBERT HALF INTL	101,755	0.02
5,672	OREILLY AUTOMOTIVE INC	256,284	0.05	4,648	ROCK-TENN COMPANY-A	212,676	0.04
14,593	OWENS ILLINOIS INC	259,782	0.05	6,531	ROCKWELL AUTOMATION INC	390,819	0.08
16,604	PACCAR INC	585,094	0.12	6,870	ROCKWELL COLLINS INC.	292,313	0.06
5,915	PALL CORP	229,403	0.05	4,286	ROPER INDUSTRIES	246,249	0.05
10,102	PARKER-HANNIFIN CORP	625,274	0.13	4,878	ROSS STORES INC	269,563	0.06
9,017	PATTERSON COMPANIES	204,552	0.04	10,968	ROWAN COMPANIES INC	293,595	0.06
22,070	PAYCHEX INC	467,628	0.10	9,080	R.R.DONNELEY & SONS CO	122,812	0.03
12,106	PEABODY ENERGY CORP	491,888	0.10	55	RYDER SYSTEM INC	2,157	0.00
6,152	PENTAIR INC	171,255	0.04	17,724	SAFEWAY INC	285,692	0.06
14,568	PEOPLES UNITED FINANCIAL	135,044	0.03	5,970	SALESFORCE.COM	613,450	0.13
20,242	PEPCO HOLDINGS	274,063	0.06	12,309	SANDISK	352,329	0.07
82,063	PEPSICO INC	3,986,410	0.82	37,751	SARA LEE CORP	494,459	0.10
121	PERKINELMER INC	2,246	0.00	9,911	SBA COMMUNICATIONS CORP	261,062	0.05
4,650	PERRIGO	281,819	0.06	10,257	SCANA	278,524	0.06
15,348	PETROHAWK ENERGY	261,155	0.05	18,729	SCIENCE APPLICATIONS ITL	217,279	0.04
4,557	PETSMART INC	142,602	0.03	3,276	SCRIPPS NETWORKS INTER	110,447	0.02
411,072	PFIZER INC	5,840,662	1.20	1	SEAHAWK	4	0.00
20,151	PG&E CORP	584,161	0.12	14,918	SEALED AIR	244,783	0.05
3,836	PHARMACEUTICAL DEV	71,013	0.01	2,437	SEARS HOLDINGS	120,081	0.02
90,142	PHILIP MORRIS INTERNATIONAL INC	4,151,313	0.85	9,580	SEI INVESTMENTS	148,737	0.03
3,722	PINNACLE WEST CAPITAL CORP	114,444	0.02	9,708	SEMPRA ENERGY	354,077	0.07
5,468	PIONEER NATURAL RES	337,807	0.07	3,763	SHERWIN WILLIAMS CO	217,680	0.04
7,654	PITNEY BOWES INC	121,368	0.02	5,549	SIGMA-ALDRICH CORP	280,847	0.06
6,366	PLAINS EXPLORATION & PRODUCT.	167,377	0.03	14,783	SIMON PROPERTY GROUP INC	1,185,107	0.24
7,293	PLUM CREEK TIMBER	203,923	0.04	223,007	SIRIUS XM RADIO INC.	336,852	0.07
26,535	PNC FINANCIAL SERVICES GROUP	1,090,976	0.22	19,377	SLM	224,663	0.05
2,673	POLO RALPH LAUREN CORP SHS A	244,485	0.05	62	SNAP ON INC	2,672	0.00
7,430	PPG INDUSTRIES INC	465,269	0.10	41,942	SOUTHERN CO	1,168,133	0.24
26,501	PPL CORP	508,689	0.10	17,849	SOUTHWEST AIRLINES	140,591	0.03
14,555	PRAXAIR INC	1,088,124	0.22	20,095	SOUTHWESTERN ENERGY	594,319	0.12
7,294	PRECISION CASTPARTS CORP	828,332	0.17	28,910	SPECTRA ENERGY	546,555	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
125,418	SPRINT NEXTEL CORP	466,257	0.10	13,095	VERTEX PHARMACEUTICALS INC	469,572	0.10
1,973	SPX CORP	112,486	0.02	4,063	VF CORP	304,224	0.06
16,756	ST JUDE MEDICAL INC	551,041	0.11	26,180	VIACOM INC-B	920,909	0.19
10,680	STANLEY BLACK AND DECKER INC.	530,740	0.11	13,152	VIRGIN MEDIA	271,504	0.06
39,712	STAPLES INC	432,769	0.09	25,599	VISA INC-A	1,487,721	0.31
40,785	STARBUCKS	1,110,873	0.23	5,226	VMWARE CLASS A	361,280	0.07
9,609	STARWOOD HTLS & RESORTS WORLD	371,410	0.08	7,201	VORNADO REALTY TRUST	462,799	0.09
26,476	STATE STREET CORP	823,397	0.17	5,621	VULCAN MATERIALS CO	149,379	0.03
3,204	STERICYCLE	196,945	0.04	47,723	WALGREEN CO	1,397,606	0.29
13,337	STRYKER CORP	539,882	0.11	101,407	WAL-MART STORES INC	3,716,776	0.76
10,374	SUNOCO INC	298,444	0.06	94,388	WALT DISNEY COMPANY	2,541,578	0.52
29,985	SUNTRUST BANKS INC	533,581	0.11	3,796	WALTER ENERGY INC	303,188	0.06
228	SUPERVALU INC	1,480	0.00	218	WASHINGTON POST -B-	62,993	0.01
36,528	SYMANTEC CORP	496,832	0.10	22,918	WASTE MANAGEMENT INC	589,133	0.12
14,112	SYNOPSIS INC	250,246	0.05	3,641	WATERS CORP	240,431	0.05
25,880	SYSCO CORP	556,567	0.11	5,198	WATSON PHARMACEUTICALS INC	246,411	0.05
12,805	T ROWE PRICE GROUP INC	532,920	0.11	19,453	WELLPOINT INC	1,056,877	0.22
33,617	TARGET CORP	1,087,680	0.22	254,598	WELLS FARGO & CO	4,927,420	1.01
11,906	TD AMERITRADE HOLDING	160,214	0.03	10,161	WESTERN DIGITAL CORP	254,962	0.05
231	TECO ENERGY INC	3,010	0.00	31,785	WESTERN UNION CO	439,117	0.09
390	TELLABS INC	1,240	0.00	23,502	WEYERHAEUSER CO	354,350	0.07
525	TENET HEALTHCARE CORP	2,260	0.00	2,746	WHIRLPOOL CORP	154,019	0.03
6,569	TERADATA CORP COM STK USD0.01	272,755	0.06	7,215	WHITING PETROLEUM HOLDINGS	283,206	0.06
199	TERADYNE	2,031	0.00	10,306	WHOLE FOODS MARKET	451,023	0.09
154	TESORO	2,433	0.00	26,183	WILLIAMS COMPANIES INC	546,288	0.11
58,604	TEXAS INSTRUMENTS	1,327,013	0.27	38,559	WINDSTREAM CORP	344,673	0.07
12,458	TEXTRON INC	202,872	0.04	17,866	WISCONSIN ENERGY	386,315	0.08
10,344	THE HERSHEY CO	405,598	0.08	5,246	W.R.BERKLEY CORP.	117,378	0.02
21,518	THERMO FISHER SCIE	955,646	0.20	4,131	WW GRAINGER INC	437,789	0.09
8,137	TIFFANY & CO	440,678	0.09	182	WYNDHAM WORLWIDE	4,224	0.00
53,483	TIME WARNER	1,341,640	0.28	3,840	WYNN RESORTS	380,173	0.08
17,268	TIME WNR CBLE CLA	929,472	0.19	32,163	XCEL ENERGY INC	539,063	0.11
97	TITANIUM METALS	1,226	0.00	75,919	XEROX CORPORATION	545,102	0.11
22,145	TJX COMPANIES INC	802,343	0.16	10,788	XILINX INC	271,365	0.06
12,328	TOLL BROTHERS INC	176,351	0.04	56,293	YAHOO INC	583,955	0.12
3,204	TORCHMARK CORP	141,742	0.03	23,644	YUM BRANDS INC	900,848	0.18
17,803	TOTAL SYSTEM SERVICES INC	228,148	0.05	8,576	ZIMMER HOLDING INC	373,834	0.08
20,109	TRAVELERS COMPANIES INC	809,714	0.17	197	ZIONS BANCORP	3,262	0.00
4,539	TRW AUTOMOTIVE HOLDINGS	184,803	0.04	34,330	3 M	2,245,888	0.46
10,691	TYSON FOODS -A-	143,200	0.03		Warrants, Rights	2,005	0.00
25,026	UNION PACIFIC CORP	1,802,058	0.37		<i>Canada</i>	2,005	0.00
37,324	UNITED PARCEL SERVICE-B	1,877,463	0.39	1,145	KINROSS GOLD WARRANT 17/09/2014	2,005	0.00
44,095	UNITED TECHNOLOGIES CORP	2,691,898	0.55		Other transferable securities	336,497	0.07
53,808	UNITEDHEALTH GROUP	1,914,278	0.39		Shares	336,497	0.07
12,695	UNUM GROUP	223,105	0.05		<i>Canada</i>	336,497	0.07
6,005	URBAN OUTFITTERS	116,592	0.02	15,832	POWER FINANCIAL CORP	336,497	0.07
3,387	URS	104,517	0.02		Total securities portfolio	486,168,965	99.77
93,336	US BANCORP	1,642,240	0.34				
6,587	US STEEL	209,170	0.04				
27,021	VALERO ENERGY CORPORATION (NEW)	476,551	0.10				
8,185	VARIAN MEDICAL SYSTEMS INC	395,292	0.08				
7,221	VENTAS INC	262,523	0.05				
8,034	VERISIGN	185,411	0.04				
4,301	VERISK ANALYTICS CLASS.A	102,701	0.02				
142,302	VERIZON COMMUNICATIONS INC	3,654,105	0.75				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	104,580,255	99.76	41,236 QBE INSURANCE GROUP LTD	522,695	0.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	102,533,559	97.81	63,507 QR NATIONAL	158,844	0.15
Shares	102,533,559	97.81	5,257 RAMSAY HEALTH CARE	69,700	0.07
<i>Australia</i>	26,526,877	25.30	17,123 RIO TINTO LTD	1,046,444	1.00
17,787 AGL ENERGY LTD	190,554	0.18	35,220 SANTOS	350,810	0.33
86,988 ALUMINA LTD	138,631	0.13	5,470 SIMS GROUP MGT	71,354	0.07
49,815 AMCOR LTD	261,323	0.25	13,948 SONIC HEALTHCARE	128,330	0.12
112,940 AMP	404,146	0.39	92,857 STOCKLAND	230,884	0.22
101,768 ANZ BANKING GROUP	1,648,141	1.57	49,981 SUNCORP METWAY LIMITED	300,915	0.29
123,180 ASCIANO GROUP	150,868	0.14	26,336 TABCORP HOLDINGS LIMITED	62,568	0.06
6,251 ASX SHS	139,285	0.13	48,369 TATTS GROUP LTD	84,936	0.08
15,488 BENDIGO & ADELAIDE BANK	99,760	0.10	165,576 TELSTRA CORPORATION LTD	356,721	0.34
125,610 BHP BILLITON LTD	4,056,479	3.86	22,673 TOLL HOLDINGS	79,962	0.08
78,398 BLUESCOPE STEEL LTD	71,726	0.07	50,731 TRANSURBAN GROUP	195,011	0.19
30,447 BORAL	97,046	0.09	5,915 WESFARMERS LTD	140,047	0.13
58,589 BRAMBLES LIMITED	311,674	0.30	39,519 WESFARMERS LTD	924,593	0.88
5,192 CALTEX AUSTRALIA	45,624	0.04	87,263 WESTFIELD GROUP	551,128	0.53
78,310 CFS RETAIL PROPERTY TRUST	104,579	0.10	119,360 WESTFIELD RETAIL TRUST	237,778	0.23
20,744 COCA COLA AMATIL	174,939	0.17	117,882 WESTPAC BANKING CORP	1,916,066	1.83
2,103 COCHLEAR LIMITED	110,941	0.11	24,711 WOODSIDE PETROLEUM	745,697	0.71
60,655 COMMONWEALTH BANK OF AUSTRALIA	2,323,537	2.22	47,672 WOOLWORTHS LTD	976,760	0.93
18,202 COMPUTERSHARE	117,242	0.11	8,008 WORLEY GROUP	164,432	0.16
19,274 CROWN LIMITED	127,560	0.12	<i>Bermuda</i>	892,436	0.85
21,578 CSL LTD	519,330	0.50	19,000 CHEUNG KONG INFRASTRUCTURE	67,879	0.06
197,268 DEXUS PROPERTY GROUP	128,082	0.12	45,921 ESPRIT HOLDINGS	98,271	0.09
26,336 ECHO ENTERTAINMENT GROUP	79,862	0.08	31,000 KERRY PROPERTIES	102,800	0.10
93,804 FAIRFAX MEDIA SHS	67,480	0.06	212,000 LI & FUNG	290,580	0.28
45,569 FORTESCUE METAL	214,842	0.20	156,182 NOBLE GROUP LTD	175,377	0.17
72,756 FOSTER'S GROUP	278,602	0.27	62,500 NWS HOLDINGS LTD	57,590	0.05
256,646 GOODMAN GRP	131,604	0.13	9,000 ORIENT OVERSEAS INTL LTD	39,873	0.04
68,932 GPT GROUP	159,698	0.15	27,500 YUE YUEN INDUSTRIAL HOLDINGS	60,066	0.06
14,100 HARVEY NORMAN HOLDINGS LTD	25,384	0.02	<i>British Virgin Islands</i>	291,677	0.28
15,589 ILUKA RESOURCES LIMITED	190,010	0.18	56,000 HONGKONG ELECTRIC HOLDINGS	291,677	0.28
67,290 INCITEC PIVOT	191,144	0.18	<i>Cayman Islands</i>	359,041	0.34
82,625 INSURANCE AUSTRALIA GROUP	204,223	0.19	78,000 FOXCONN INTERNATIONAL HOLDINGS	23,590	0.02
15,002 JAMES HARDIE INDUSTRIES LTD	63,535	0.06	20,000 LIFESTYLE INTERNATIONAL HOLDINGS LTD	40,147	0.04
5,417 LEIGHTON HOLDINGS LTD	82,613	0.08	94,800 SANDS CHINA LTD	176,046	0.17
20,004 LEND LEASE CORP	131,062	0.13	53,200 WYNN MACAU LIMITED	119,258	0.11
62,935 LYNAS CORPORATION	81,260	0.08	<i>Hong Kong (China)</i>	6,983,655	6.66
5,213 MACARTHUR COAL	42,193	0.04	294,000 AIA GROUP	700,655	0.66
13,982 MACQUARIE GROUP LIMITED	321,142	0.31	8,000 ASM PACIFIC TECH	75,413	0.07
14,123 MAP GROUP STAPLED SECURITIES	34,595	0.03	61,400 BANK OF EAST ASIA	173,475	0.17
25,570 METCASH LIMITED	78,294	0.07	144,000 BOC HONG KONG HOLDINGS LTD	287,786	0.27
128,949 MIRVAC GROUP	116,547	0.11	49,000 CATHAY PACIFIC AIRWAYS	78,082	0.07
85,063 NATIONAL AUSTRALIA BANK	1,599,148	1.53	53,000 CHEUNG KONG HOLDINGS LTD	533,356	0.51
30,257 NEWCREST MINING	842,289	0.80	76,500 CLP HOLDINGS LTD	466,439	0.44
53,044 ONESTEEL	72,012	0.07	46,000 GALAXY ENTERTAINMENT GROUP	67,688	0.06
14,725 ORICA	293,338	0.28	36,000 HANG LUNG GRP	156,945	0.15
40,533 ORIGIN ENERGY	464,140	0.44	99,000 HANG LUNG PROP	279,270	0.27
12,150 OZ MINERALS LTD	119,676	0.11	28,800 HANG SENG BANK LTD	316,565	0.30
25,597 PALADIN ENERGY LTD	49,103	0.05	40,000 HENDERSON LAND DEVELOPMENT CO LTD	177,390	0.17
40,982 QANTAS AIRWAYS LTD	55,939	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
40,400	HKG EXCHANGES & CLEARING LTD	582,685	0.56	25,000	COSMO OIL	48,397	0.05
172,370	HONG KONG & CHINA GAS	269,490	0.26	6,900	CREDIT SAISON CO LTD	80,910	0.08
20,000	HOPEWELL HOLDINGS	43,596	0.04	22,000	DAI NIPPON PRINTING CO LTD	169,794	0.16
84,000	HUTCHISON WHAMPOA LTD	623,961	0.60	11,000	DAICEL CHEMICAL INDUSTRIES	51,032	0.05
21,000	HYSAN DEVELOPMENT CO	71,403	0.07	10,000	DAIDO STEEL	45,369	0.04
57,000	MTR CORP	139,118	0.13	7,000	DAIHATSU MOTOR CO LTD	81,068	0.08
82,000	NEW WORLD DEVELOPMENT	85,275	0.08	360	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	351,834	0.34
200,000	PCCW	59,248	0.06	26,900	DAIICHI SANKYO CO LTD	359,018	0.34
49,834	SHANGRI-LA ASIA	83,906	0.08	8,900	DAIKIN INDUSTRIES LTD	216,314	0.21
112,000	SINO LAND	123,406	0.12	5,200	DAINIPPON SUMITOMO PHARMA	33,526	0.03
63,000	SJM HOLDINGS	102,619	0.10	2,700	DAITO TRUST CONSTRUCTION CO LTD	158,647	0.15
56,000	SUN HUNG KAI PROPERTIES	561,070	0.54	20,000	DAIWA HOUSE INDUSTRY	172,949	0.16
28,000	SWIRE PACIFIC A	283,011	0.27	68,000	DAIWA SECURITIES GROUP INC	208,187	0.20
82,500	THE LINK REAL ESTATE INV TRUST	193,695	0.18	3,500	DENA CO LTD	102,230	0.10
59,005	WHARF HOLDINGS	282,022	0.27	19,000	DENKI KAGAKU KOGYO K.K	62,869	0.06
37,000	WHEELOCK AND COMPANY LTD	102,083	0.10	19,100	DENSO CORP	482,468	0.46
8,500	WING HANG BANK LTD	64,003	0.06	7,600	DENTSU INC	152,635	0.15
<i>Isle of Man</i>		270,574	0.26	12,800	EAST JAPAN RAILWAY CO	509,227	0.49
251,000	GENTING INTERNATIONAL	270,574	0.26	10,200	EISAI	271,832	0.26
<i>Japan</i>	61,868,833	59.02	4,400	ELECTRIC POWER DEVELOPMENT	84,803	0.08	
1,500	ABC MART	41,830	0.04	7,100	ELPIDA MEMORY INC	57,885	0.06
4,900	ADVANTEST	61,887	0.06	2,300	FAMILYMART	58,118	0.06
22,100	AEON CO LTD	182,062	0.17	7,500	FANUC LTD	902,483	0.86
1,800	AEON CREDIT SERVICE	17,024	0.02	2,000	FAST RETAILING	216,272	0.21
2,900	AEON MALL	47,707	0.05	14,000	FUJI ELECTRIC HOLDINGS	30,803	0.03
5,000	AIR WATER	41,361	0.04	23,000	FUJI HEAVY INDUSTRIES LTD	123,179	0.12
7,800	AISIN SEIKI LTD	205,876	0.20	17,300	FUJIFILM HOLDINGS CORP	370,019	0.35
27,000	AJINOMOTO CO INC	221,968	0.21	75,000	FUJITSU LTD	303,172	0.29
1,600	ALFRESA HOLDINGS CORP	42,367	0.04	29,000	FUKUOKA FINANCIAL GROUP	82,850	0.08
37,000	ALL NIPPON AIRWAYS	81,724	0.08	29,000	FURUKAWA ELECTRIC	82,850	0.08
15,000	AMADA CO LTD	80,590	0.08	3,100	GREE	45,815	0.04
20,000	AOZORA BANK	31,895	0.03	14,000	GS YUASA	63,995	0.06
15,400	ASAHI BREWERIES LTD	212,101	0.20	14,000	GUNMA BANK LTD	50,623	0.05
39,000	ASAHI GLASS CO LTD	312,639	0.30	15,000	HACHIJUNI BANK	58,204	0.06
51,000	ASAHI KASEI	234,863	0.22	720	HAKUHODO DY HOLDINGS	26,249	0.03
6,000	ASICS CORPORATION	61,453	0.06	2,500	HAMAMATSU PHOTONICS KK	73,554	0.07
17,500	ASTELLAS PHARMA INC	465,632	0.44	9,000	HINO MOTORS LTD	35,843	0.03
14,000	BANK OF KYOTO	88,231	0.08	1,400	HIROSE ELECTRIC	96,947	0.09
46,000	BANK OF YOKOHAMA LTD	158,093	0.15	23,000	HIROSHIMA BANK	69,043	0.07
2,600	BENESSE	76,053	0.07	2,600	HISAMITSU PHARMACEUTICAL CO	75,831	0.07
25,900	BRIDGESTONE CORP	411,493	0.39	3,700	HITACHI CHEMICAL CO LTD	50,802	0.05
9,000	BROTHER INDUSTRIES LTD	91,028	0.09	3,900	HITACHI CONSTRUCTION MACHINERY	59,202	0.06
44,200	CANON INC	1,432,374	1.37	3,000	HITACHI HIGH-TECH	45,463	0.04
6,800	CASIO	33,287	0.03	171,000	HITACHI LTD	698,525	0.67
60	CENTRAL JAPAN RAILWAY	323,384	0.31	7,000	HITACHI METALS LTD	65,845	0.06
28,000	CHIBA BANK	120,587	0.12	6,000	HOKKAIDO ELECTRIC POWER CO INC	68,463	0.07
6,000	CHIYODA	47,433	0.05	46,000	HOKUHOKU FINANCIAL	63,159	0.06
27,400	CHUBU ELECTRIC POWER CO INC	362,654	0.35	7,600	HOKURIKU ELECTRIC POWER CO INC	99,748	0.10
7,500	CHUGAI PHARM	83,980	0.08	63,500	HONDA MOTOR CO LTD	1,684,164	1.61
8,000	CHUGOKU BANK	67,952	0.06	16,200	HOYA CORP	254,895	0.24
11,700	CHUGOKU EL POWER	138,492	0.13	5,200	IBIDEN CO LTD	106,829	0.10
8,500	CITIZEN HOLDINGS SHS	35,084	0.03	1,000	IDEMITSU KOSAN	73,171	0.07
1,700	COCA-COLA WEST HOLDINGS CO LTD	22,457	0.02	87	INPEX HOLDINGS INC	438,487	0.42
				14,500	ISETAN MITSUKHOSHI HOLDINGS LTD	96,329	0.09
				49,000	ISHIKAWAJIMA-HARIMA HEAVY INDU	86,082	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
43,000	ISUZU MOTORS LTD	140,082	0.13	2,553	MEIJI HOLDINGS CO NPV	73,590	0.07
57,600	ITOCHU CORP	417,042	0.40	13,000	MINEBEA	47,672	0.05
1,700	ITOCHU TECHNO-SOLUTIONS	42,391	0.04	2,200	MIRACA HOLDINGS INC	60,507	0.06
8,000	IYO BANK	50,418	0.05	50,000	MITSUBISHI CHEMICAL HOLDINGS	242,623	0.23
13,000	J FRONT RETAILING	39,024	0.04	53,100	MITSUBISHI CORPORATION	921,983	0.88
1,100	JAPAN PETROLEUM EXPLORATION	34,944	0.03	76,000	MITSUBISHI ELECTRIC CORP	606,652	0.58
18	JAPAN PRIME REALTY INVESTMENT	32,574	0.03	49,000	MITSUBISHI ESTATE CO LTD	589,203	0.56
17	JAPAN REAL ESTATE INVESTMENT	114,677	0.11	16,000	MITSUBISHI GAS CHEMICAL CO INC	80,641	0.08
59	JAPAN RETAIL FUND INVESTMENT	62,643	0.06	121,000	MITSUBISHI HEAVY INDUSTRIES	393,152	0.38
169	JAPAN TOBACCO INC	450,388	0.43	4,000	MITSUBISHI LOGISTICS CORP	30,974	0.03
18,500	JFE HOLDINGS	346,461	0.33	37,000	MITSUBISHI MATERIALS CORP	79,516	0.08
9,000	JGC	169,393	0.16	151,000	MITSUBISHI MOTORS	127,486	0.12
23,000	JOYO BANK	66,689	0.06	8,500	MITSUBISHI TANABE PHARMA CORP	96,917	0.09
9,900	JS GROUP	173,246	0.17	496,200	MITSUBISHI UFJ FINANCIAL GROUP	1,684,187	1.60
6,100	JSR CORP	83,754	0.08	2,330	MITSUBISHI UFJ LEASE & FINANCE CO LTD	62,194	0.06
9,500	JTEKT CORPORATION	93,331	0.09	68,000	mitsui & co ltd	811,871	0.77
54	JUPITER TELECOMMUNICATIONS	41,354	0.04	33,000	mitsui chemicals inc	81,895	0.08
84,940	JX HOLDINGS	389,713	0.37	24,000	mitsui engineering & shipbuild	36,227	0.03
31,000	KAJIMA CORP	61,069	0.06	32,000	mitsui fudosan co ltd	378,509	0.36
9,000	KAMIGUMI CO LTD	57,104	0.05	42,000	mitsui o.s.k.lines ltd	155,091	0.15
12,000	KANEKA CORP	54,238	0.05	22,804	mitsui sumitomo insurance grp hldgs inc	366,583	0.35
28,300	KANSAI ELECTRIC POWER CO INC	382,530	0.36	802,000	mizuho financial group inc	909,655	0.87
8,000	KANSAI PAINT	49,258	0.05	19,000	mizuho securities co ltd	31,758	0.03
20,500	KAO CORP	371,154	0.35	32,000	mizuho trust & banking	19,922	0.02
58,000	KAWASAKI HEAVY INDUSTRIES	159,270	0.15	8,100	MURATA MANUFACTURING CO LTD	369,563	0.35
29,000	KAWASAKI KISEN KAISHA LTD	68,753	0.07	3,000	NABTESCO CORP	49,889	0.05
114	KDDI CORP	551,237	0.53	8,800	NAMCO BANDAI HOLDINGS INC	72,495	0.07
18,000	KEIHIN ELEC EXP RAILWAY	87,958	0.08	92,000	NEC CORP	143,578	0.14
22,000	KEIO CORP	83,302	0.08	9,000	NGK INSULATORS LTD	114,131	0.11
9,000	KEISEI EL RAILWAY	36,457	0.03	6,000	NGK SPARK PLUG	57,871	0.06
1,670	KEYENCE CORP	325,854	0.31	6,000	NHK SPRING	41,958	0.04
5,000	KIKKOMAN CORP	36,074	0.03	4,100	NIDEC CORP	259,790	0.25
5,000	KINDEN	29,337	0.03	12,800	NIKON CORP	206,966	0.20
64,000	KINTETSU	140,269	0.13	3,900	NINTENDO CO LTD	492,239	0.47
33,000	KIRIN HOLDINGS CO LTD	316,041	0.30	20	NIPPON BUILDING FUND	135,255	0.13
96,000	KOBE STEEL LTD	147,365	0.14	14,000	NIPPON ELECTRIC GLASS	124,049	0.12
4,000	KOITO MFG	45,881	0.04	37,000	NIPPON EXPRESS	103,181	0.10
37,100	KOMATSU LTD	787,497	0.75	7,000	NIPPON MEAT PACKERS	69,546	0.07
4,000	KONAMI CORP	65,461	0.06	3,700	NIPPON PAPER GROUP INC	56,639	0.05
18,000	KONICA MINOLTA HOLDINGS	103,309	0.10	30,000	NIPPON SHEET GLASS CO LTD	64,728	0.06
47,000	KUBOTA CORPORATION	286,986	0.27	203,000	NIPPON STEEL CORP	448,380	0.43
14,400	KURARAY	144,172	0.14	18,100	NIPPON TELEGRAPH & TELEPHONE	597,365	0.57
4,300	KURITA WATER INDUSTRIES LTD	87,936	0.08	59,000	NIPPON YUSEN	148,934	0.14
6,100	KYOCERA CORP	423,972	0.40	24,000	NISHI-NIP CITY BK	48,303	0.05
8,000	KYOWA HAKKO KIRIN	52,396	0.05	97,400	NISSAN MOTOR CO LTD	706,038	0.67
15,200	KYUSHU ELECTRIC POWER CO INC	189,255	0.18	7,000	NISSHIN SEIFUN GROUP INC	59,995	0.06
2,600	LAWSON INC	94,235	0.09	24,000	NISSHIN STEEL CO LTD	31,315	0.03
800	MABUCHI MOTOR	27,801	0.03	2,700	NISSIN FOOD PRODUCTS CO LTD	67,465	0.06
2,400	MAC DONALD'S HOLDINGS JPN	41,651	0.04	1,400	NITORI	91,216	0.09
4,400	MAKITA	139,775	0.13	6,100	NITTO DENKO	213,807	0.20
66,000	MARUBENI CORP	304,503	0.29	55,700	NKSJ HOLDINGS	252,232	0.24
8,500	MARUI GROUP CO LTD	44,653	0.04	3,700	NOK CORP	43,229	0.04
2,400	MARUICHI STEEL TUBE	40,587	0.04	139,000	NOMURA HLDGS INC	470,604	0.45
58,000	MAZDA MOTOR CORP	107,334	0.10	3,600	NOMURA REAL ESTATE HOLDINGS	41,354	0.04
6,400	MEDICEO PALTAC HOLDINGS	39,406	0.04	11	NOMURA REAL ESTATE OFFICE FD	49,906	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
3,500	NOMURA RESEARCH	54,473	0.05	57,000	SUMITOMO CHEMICAL	194,440	0.19
15,000	NSK LTD	102,848	0.10	44,800	SUMITOMO CORP	426,376	0.41
15,000	NTN CORP	58,844	0.06	30,300	SUMITOMO ELECTRIC INDUSTRIES	309,047	0.29
43	NTT DATA	98,754	0.09	24,000	SUMITOMO HEAVY INDUSTRIES LTD	114,003	0.11
600	NTT DOCOMO INC	729,149	0.70	135,000	SUMITOMO METAL INDUSTRIES	208,383	0.20
42	NTT URBAN DEVELOPMENT	24,893	0.02	19,000	SUMITOMO METAL MINING CO LTD	213,074	0.20
24,000	OBAYASHI	71,431	0.07	52,400	SUMITOMO MITSUI FINANCIAL GRP	1,117,177	1.07
23,000	ODAKYU ELECTRIC RAILWAY	124,945	0.12	124,930	SUMITOMO MITSUI TRUST HLD	303,642	0.29
36,000	OJI PAPER	118,813	0.11	14,000	SUMITOMO REALTY & DEVELOPMENT	216,817	0.21
8,800	OLYMPUS CORP	202,477	0.19	6,700	SUMITOMO RUBBER INDUSTRIES	56,281	0.05
8,000	OMRON CORP	153,437	0.15	7,000	SURUGA BANK LTD	41,668	0.04
3,500	ONO PHARMACEUTICAL	127,750	0.12	3,100	SUZUKEN CO LTD	49,569	0.05
1,400	ORACLE CORP JAPAN	33,430	0.03	12,400	SUZUKI MOTOR CORP	192,567	0.18
2,100	ORIENTAL LAND	122,855	0.12	3,000	SYSMEX	77,136	0.07
4,070	ORIX CORP	275,244	0.26	45,000	TAISEI CORP	70,996	0.07
78,000	OSAKA GAS CO LTD	202,882	0.19	4,000	TAISHO TANABE PHARM	60,959	0.06
400	OTSUKA	17,329	0.02	9,000	TAIYO NIPPON SANSO CORP	48,815	0.05
9,900	OTSUKA HOLDINGS CO LTD	178,818	0.17	10,000	TAKASHIMAYA CO LTD	47,928	0.05
86,400	PANASONIC CORP	727,982	0.69	30,800	TAKEDA PHARMACEUTICAL CO LTD	975,798	0.93
296	RAKUTEN	203,964	0.19	11,900	T&D HOLDINGS INC	199,111	0.19
69,700	RESONA HOLDINGS	224,685	0.21	4,900	TDK CORPORATION	185,536	0.18
27,000	RICOH COMPANY LTD	204,238	0.19	39,000	TEIJIN LTD	116,075	0.11
1,000	RINNAI	50,230	0.05	6,300	TERUMO CORP	233,711	0.22
3,700	ROHM	147,041	0.14	14,000	THE JAPAN STEEL WORKS	64,233	0.06
2,300	SANKYO CO LTD	81,596	0.08	5,300	THK CO LTD	94,194	0.09
2,700	SANTEN PHARMACEUTICAL	74,258	0.07	42,000	TOBU RAILWAY	121,064	0.12
898	SBI HOLDINGS	57,283	0.05	3,300	TOHO CO LTD	37,683	0.04
7,800	SECOM CO LTD	252,772	0.24	14,000	TOHO GAS	51,697	0.05
7,600	SEGA SAMMY HOLDINGS	101,951	0.10	18,600	TOHOKU ELECTRIC POWER CO INC	186,063	0.18
5,200	SEIKO EPSON CORP	62,395	0.06	28,400	TOKIO MARINE HLDGS INC	556,568	0.53
17,000	SEKISUI CHEMICAL CO LTD	99,454	0.09	54,600	TOKYO ELECTRIC POWER	152,727	0.15
22,000	SEKISUI HOUSE LTD	138,649	0.13	6,600	TOKYO ELECTRON LTD	246,248	0.23
29,600	SEVEN & I HOLDINGS CO LTD	556,104	0.53	102,000	TOKYO GAS CO LTD	315,760	0.30
21	SEVEN BANK LTD	28,780	0.03	42,000	TOKYU CORP	120,348	0.11
39,000	SHARP CORPORATION	246,452	0.24	20,000	TOKYU LAND CORP	58,673	0.06
7,300	SHIKOKU ELECTRIC POWER CO INC	114,487	0.11	11,000	TONENGENERAL SEKIYU KK	91,932	0.09
9,000	SHIMADZU CORP	56,720	0.05	22,000	TOPPAN PRINTING	116,323	0.11
1,000	SHIMAMURA	64,472	0.06	57,000	TORAY INDUSTRIES INC	287,771	0.27
2,600	SHIMANO	97,783	0.09	152,000	TOSHIBA	552,209	0.53
25,000	SHIMIZU CORP	70,996	0.07	20,000	TOSOH CORP	54,580	0.05
15,600	SHIN-ETSU CHEMICAL CO LTD	569,401	0.54	13,000	TOTO LTD	69,512	0.07
40,000	SHINSEI BANK	28,654	0.03	6,800	TOYO SEIKAN KAISHA	77,998	0.07
11,800	SHIONOGI & CO LTD	132,732	0.13	4,000	TOYO SUISAN KAISHA LTD	65,461	0.06
14,800	SHISEIDO CO LTD	194,498	0.19	2,600	TOYODA GOSEI CO LTD	40,355	0.04
25,000	SHIZUOKA BANK	157,556	0.15	2,200	TOYOTA BOSHOKU CP	25,422	0.02
53,000	SHOWA DENKO KK	74,578	0.07	6,300	TOYOTA INDUSTRIES CORP	141,731	0.14
8,300	SHOWA SHELL SEKIYU KK	52,733	0.05	107,300	TOYOTA MOTOR CORP	3,051,728	2.90
2,100	SMC CORP	259,142	0.25	8,100	TOYOTA TSUSHO CORP	94,981	0.09
33,900	SOFTBANK CORP	890,433	0.85	4,300	TREND MICRO INC	91,127	0.09
46,400	SOJITZ CORP	59,355	0.06	2,100	TSUMURA & CO	46,026	0.04
39,400	SONY CORP	714,012	0.68	36,000	UBE INDUSTRIES LTD	74,296	0.07
5,800	SONY FINANCIAL HOLDINGS INC	72,958	0.07	4,300	UNI-CHARM CORP	128,531	0.12
2,800	SQUARE ENIX	35,316	0.03	4,000	USHIO INC	53,283	0.05
5,400	STANLEY ELECTRIC CO LTD	64,748	0.06	710	USS	37,541	0.04
4,000	SUMCO CORP	46,154	0.04	6,700	WEST JAPAN RAILWAY CO	179,413	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	318,846,643	97.02	2,000,000 ITALY 4.25% 01/08/2014	2,036,400	0.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	312,297,193	95.03	1,770,000 ITALY 4.25% 15/04/2013	1,807,701	0.55
			<i>Japan</i>	100,554,299	30.61
Bonds	311,403,807	94.76	1,590,000,000 JAPAN 0.80% 20/03/2013	13,730,719	4.19
<i>Australia</i>	562,912	0.17	930,000,000 JAPAN 1.5% 20/12/2015	8,331,803	2.54
800,000 COMMONWEALTH BANK OF AUSTRALIA 4.5% 15/04/2020	562,912	0.17	1,465,000,000 JAPAN 1.90% 20/06/2014	13,124,830	3.99
			859,000,000 JAPAN 1.90% 20/09/2022	7,814,713	2.38
<i>Belgium</i>	6,285,568	1.91	840,500,000 JAPAN 2% 20/12/2033	7,222,966	2.20
1,650,000 BELGIUM 3.75% 28/09/2015	1,689,105	0.51	405,000,000 JAPAN 2.1% 20/12/2027	3,641,475	1.11
1,175,000 BELGIUM 4% 28/03/2022	1,163,285	0.35	245,000,000 JAPAN 2.10% 20/12/2024	2,248,106	0.68
740,000 BELGIUM 5% 28/03/2035	775,098	0.24	737,000,000 JAPAN 2.2% 20/09/2026	6,768,711	2.06
1,500,000 BELGIUM 5% 28/09/2012	1,556,550	0.47	1,001,000,000 JAPAN 2.30% 20/09/2018	9,487,922	2.89
1,000,000 BELGIUM 5.50% 28/09/2017	1,101,530	0.34	341,000,000 JAPAN 2.4% 20/03/2048	3,072,672	0.93
			730,000,000 JAPAN 2.40% 20/03/2020	6,969,888	2.12
<i>Canada</i>	5,788,402	1.76	496,000,000 JAPAN 3.1% 20/09/2017	4,883,332	1.49
850,000 CANADIAN 3.25% 01/06/2021	614,764	0.19	1,363,000,000 JAPAN 3.7% 21/09/2015	13,257,162	4.03
700,000 CANADIAN 4.25% 01/06/2018	549,119	0.17			
2,100,000 CANADIAN 4.5% 01/06/2015	1,636,191	0.50	<i>Netherlands</i>	5,244,502	1.60
780,000 CANADIAN 5% 01/06/2037	690,670	0.21	1,730,000 NEDERLAND 3.75% 15/07/2014	1,819,441	0.56
1,750,000 CANADIAN 5.25% 01/06/2012	1,295,682	0.39	700,000 NEDERLAND 4% 15/01/2037	713,335	0.22
1,075,000 CANADIAN 5.75% 01/06/2029	1,001,976	0.30	600,000 NEDERLAND 4% 15/07/2016	639,762	0.19
			1,710,000 NEDERLAND 4% 15/07/2019	1,816,755	0.55
<i>Denmark</i>	2,017,895	0.61	210,000 NEDERLAND 5.50% 15/01/2028	255,209	0.08
4,200,000 STAENDE LAND 4% 15/11/2017	605,357	0.18			
3,150,000 STAENDE LAND 4.5% 15/11/2039	477,088	0.15	<i>Spain</i>	9,529,486	2.90
6,500,000 STAENDE LAND 5% 15/11/2013	935,450	0.28	700,000 SPAIN 3.9% 31/10/2012	708,456	0.22
			750,000 SPAIN 4.1% 30/07/2018	708,765	0.22
<i>France</i>	16,174,342	4.92	1,800,000 SPAIN 4.40% 31/01/2015	1,811,520	0.55
3,980,000 FRANCE EMPRUNT D'ETAT OAT 3% 25/10/2015	4,060,196	1.23	2,500,000 SPAIN 4.75% 30/07/2014	2,550,050	0.77
650,000 FRANCE EMPRUNT D'ETAT OAT 3.50% 25/04/2020	659,796	0.20	1,700,000 SPAIN 4.85% 31/10/2020	1,640,806	0.50
1,725,000 FRANCE EMPRUNT D'ETAT OAT 3.75% 25/04/2017	1,807,110	0.55	260,000 SPAIN 4.9% 30/07/2040	223,431	0.07
1,190,000 FRANCE EMPRUNT D'ETAT OAT 4% 25/04/2055	1,135,379	0.35	1,920,000 SPAIN 5.75% 30/07/2032	1,886,458	0.57
2,910,000 FRANCE EMPRUNT D'ETAT OAT 4.25% 25/04/2019	3,122,430	0.95			
3,050,000 FRANCE EMPRUNT D'ETAT OAT 4.25% 25/10/2023	3,222,783	0.98	<i>Sweden</i>	2,230,341	0.68
1,760,000 FRANCE EMPRUNT D'ETAT OAT 5.75% 25/10/2032	2,166,648	0.66	6,750,000 SWEDEN 5% 01/12/2020	863,884	0.26
			12,000,000 SWEDEN 5.50% 08/10/2012	1,366,457	0.42
<i>Germany</i>	19,394,840	5.90			
900,000 DEUTSCHLAND REP. 2.25% 04/09/2020	851,265	0.26	<i>United Kingdom</i>	22,247,349	6.77
3,500,000 GERMANY BUND 3.5% 04/07/2019	3,674,230	1.12	2,240,000 UNITED KINGDOM 4% 07/09/2016	2,697,401	0.82
1,480,000 GERMANY BUND 5.625% 04/01/2028	1,842,082	0.56	540,000 UNITED KINGDOM 4.25% 07/03/2036	595,582	0.18
560,000 GERMANY BUND 6.25% 04/01/2024	728,476	0.22	3,250,000 UNITED KINGDOM 4.25% 07/12/2046	3,602,784	1.10
8,550,000 GERMANY 3.75% 04/01/2015	9,065,564	2.76	3,780,000 UNITED KINGDOM 4.5% 07/03/2013	4,442,928	1.35
120,000 GERMANY 4% 04/01/2018	130,038	0.04	4,415,000 UNITED KINGDOM 4.75% 07/03/2020	5,445,965	1.66
800,000 GERMANY 4% 04/07/2016	862,680	0.26	650,000 UNITED KINGDOM 4.75% 07/09/2015	803,818	0.24
1,590,000 GERMANY 4.25% 04/07/2039	1,719,029	0.52	1,300,000 UNITED KINGDOM 5.25% 07/06/2012	1,500,711	0.46
455,000 GERMANY 4.75% 04/07/2034	521,476	0.16	2,305,000 UNITED KINGDOM 6% 07/12/2028	3,158,160	0.96
<i>Italy</i>	21,618,167	6.58	<i>United States of America</i>	99,755,704	30.35
1,650,000 ITALY BTP 4% 01/02/2017	1,643,763	0.50	1,100,000 UNITED STATES OF AMERICA 1.25% 31/08/2015	755,232	0.23
3,940,000 ITALY BTP 4.50% 01/03/2019	3,940,276	1.20	7,300,000 UNITED STATES OF AMERICA 3.125% 30/04/2013	5,283,213	1.61
4,240,000 ITALY BTP 4.75% 01/08/2023	4,192,299	1.28	13,950,000 UNITED STATES OF AMERICA 4.25% 15/08/2014	10,634,593	3.24
4,125,000 ITALY BTP 5% 01/08/2034	3,859,474	1.17	25,500,000 UNITED STATES OF AMERICA 4.25% 15/11/2013	19,094,689	5.80
4,070,000 ITALY 4.25% 01/02/2015	4,138,254	1.26	8,120,000 UNITED STATES OF AMERICA 4.25% 15/11/2017	6,275,930	1.91
			6,125,000 UNITED STATES OF AMERICA 4.50% 15/08/2039	4,328,539	1.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity		Market Value	% of Nav
		EUR	
1,580,000	UNITED STATES OF AMERICA 4.625% 15/02/2040	1,138,637	0.35
4,530,000	UNITED STATES OF AMERICA 5% 15/05/2037	3,476,695	1.06
1,890,000	UNITED STATES OF AMERICA 6.75% 15/08/2026	1,741,506	0.53
4,760,000	UNITED STATES OF AMERICA 7.125% 15/02/2023	4,447,059	1.35
6,550,000	UNITED STATES OF AMERICA 8.125% 15/08/2019	6,322,675	1.92
7,700,000	UNITED STATES OF AMERICA 8.75% 15/05/2020	7,755,150	2.36
5,600,000	UNITED STATES OF AMERICA 9.125% 15/05/2018	5,540,379	1.69
24,760,000	UNITED STATES OF AMERICA 9.25% 15/02/2016	22,961,407	6.98
	Convertible bonds	893,386	0.27
	<i>Australia</i>	893,386	0.27
1,150,000	COMMONWEALTH BANK OF AUSTRALIA 6% 15/02/2017	893,386	0.27
	Money market instrument	6,549,450	1.99
	Bonds	6,549,450	1.99
	<i>France</i>	6,549,450	1.99
500,000	BTAN 3% 12/07/2014	513,715	0.16
5,750,000	BTAN 3.75% 12/01/2013	6,035,735	1.83
	Total securities portfolio	318,846,643	97.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	375,862,238	96.52			
Share/Units of UCITS/UCIS	37,426,951	9.61			
Share/Units in investment funds	37,426,951	9.61			
<i>France</i>	37,426,951	9.61			
2 PORTFOLIO FOREX TRADING FCP	552,496	0.14			
1,578 SG MONETAIRE PLUS	36,874,455	9.47			
Money market instrument	337,815,899	86.75			
Bonds	337,815,899	86.75			
<i>Belgium</i>	299,878	0.08			
300,000 ROYAUME DE BELGIQUE 0% 14/07/2011	299,878	0.08			
<i>France</i>	153,101,929	39.31			
15,000,000 AXA SA FRN 29/07/2011	15,003,369	3.85			
16,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 01/07/2011	16,000,000	4.11			
9,000,000 BANQUE POSTALE (LA) FRN 28/07/2011	9,000,000	2.31			
10,000,000 BNP PARIBAS FRN 01/07/2011	10,000,144	2.57			
7,000,000 BNP PARIBAS FRN 26/07/2011	7,000,000	1.80			
15,000,000 BRED-BANQUE POPULAIRE FRN 18/08/2011	15,000,000	3.85			
1,400,000 BTF 0% 07/07/2011	1,399,755	0.36			
800,000 BTF 0% 21/07/2011	799,555	0.21			
10,000,000 COFIDIS FRN 05/09/2011	10,000,000	2.57			
15,000,000 DEXIA CREDIT LOCAL DE FRANCE FRN 20/09/2011	15,000,000	3.85			
16,000,000 HSBC FRANCE (EX CCF) FRN 09/08/2011	16,000,000	4.11			
10,000,000 NATIXIS BANQUES POPULAIRES FRN 09/09/2011	10,000,000	2.57			
9,000,000 RENAULT CI BANQUE FRN 19/07/2011	9,000,000	2.31			
900,000 REPUBLIQUE FRANCAISE 0.95% 04/08/2011	899,105	0.23			
18,000,000 SOCIETE GENERALE FRN 09/08/2011	18,000,001	4.61			
<i>Germany</i>	1,298,902	0.33			
1,000,000 FEDERAL REPUBLIC OF GERMANY T.BILLS 0% 10/08/2011	998,986	0.25			
300,000 FEDERAL REPUBLIC OF GERMANY 0% 13/07/2011	299,916	0.08			
<i>Ireland</i>	29,928,360	7.69			
15,000,000 BANESTO FINANCIAL PRODUCTS PLC 1.53% 18/08/2011	14,968,885	3.85			
15,000,000 GE CAPITAL EUROPEAN FUNDING 1.32% 12/09/2011	14,959,475	3.84			
<i>Italy</i>	34,960,300	8.98			
8,000,000 BANCA INTESA SPA 1.33% 15/07/2011	7,995,582	2.05			
12,000,000 BANCA MONTE DEI PASCHI DI SIENA 1.4% 15/07/2011	11,993,024	3.08			
15,000,000 UNICREDIT SPA 1.405% 17/08/2011	14,971,694	3.85			
<i>Netherlands</i>	40,924,975	10.51			
9,000,000 BMW FINANCE NV 1.27% 20/07/2011	8,993,670	2.31			
15,000,000 ING BANK NV 1.47% 20/09/2011	14,949,963	3.84			
5,000,000 THE ROYAL BANK OF SCOTLAND NV 1.22% 13/07/2011	4,997,804	1.28			
12,000,000 THE ROYAL BANK OF SCOTLAND NV 1.27% 08/08/2011	11,983,538	3.08			
			<i>Spain</i>	15,933,605	4.09
			16,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.705% 26/09/2011	15,933,605	4.09
			<i>Sweden</i>	29,927,524	7.69
			15,000,000 NORDEA BANK AB 1.38% 14/09/2011	14,956,454	3.84
			15,000,000 SVENSKA HANDELSBANKE 1.29% 23/08/2011	14,971,070	3.85
			<i>United Kingdom</i>	21,454,731	5.51
			15,000,000 LLOYDS TSB BANK PLC 1.365% 23/08/2011	14,969,394	3.84
			6,500,000 TESCO PLC 1.43% 26/08/2011	6,485,337	1.67
			<i>United States of America</i>	9,985,695	2.56
			10,000,000 CATERPILLAR INC 1.23% 11/08/2011	9,985,695	2.56
			Derivative instruments	619,388	0.16
			Options	619,388	0.16
			<i>Luxembourg</i>	619,388	0.16
			15,750,000 AUD(P)/USD(C)OTC - 0.89 - 26.07.11 PUT	3	0.00
			21,360,000 EUR(P)/USD(C)OTC - 1.36 - 27.01.12 PUT	436,009	0.12
			17,000,000 USD(P)/JPY(C)OTC - 77.85 - 01.09.11 PUT	56,189	0.01
			11,400,000 USD(P)/SEK(C)OTC - 6.25 - 30.08.11 PUT	127,187	0.03
			Short positions	-393,059	-0.10
			Derivative instruments	-393,059	-0.10
			Options	-393,059	-0.10
			<i>Luxembourg</i>	-393,059	-0.10
			-15,750,000 AUD(P)/USD(C)OTC - 0.83 - 26.07.11 PUT	-	0.00
			-21,360,000 EUR(P)/USD(C)OTC - 1.32 - 27.01.12 PUT	-310,357	-0.08
			-17,000,000 USD(C)/JPY(P)OTC - 83.6 - 01.09.11 CALL	-50,052	-0.01
			-11,400,000 USD(C)/SEK(P)OTC - 6.89 - 30.08.11 CALL	-32,650	-0.01
			Total securities portfolio	375,469,179	96.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Long positions	1,400,211	13.84
<i>Money market instrument</i>	1,400,211	13.84
Bonds	1,400,211	13.84
<i>France</i>	1,400,211	13.84
400,777 BANQUE PSA FINANCE FRN 21/09/2011	400,777	3.96
1,000,000 BTF 0% 21/07/2011	999,434	9.88
Total securities portfolio	1,400,211	13.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	156,954,479	88.80	<i>Spain</i>	571,587	0.32
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	61,090,698	34.56	100,000 CAIXA CATALUNYA TARRAGONA MANRESA 3% 29/10/2014	93,854	0.05
Bonds	58,580,262	33.14	100,000 CAJA AHORROS DE VALENCIA 3% 27/10/2014	93,883	0.05
<i>Argentina</i>	168,507	0.10	200,000 FONDO DE REESTRUCTURACION ORDE 3% 19/11/2014	189,746	0.11
1,000,000 ARGENTINA FRN 03/08/2012	168,507	0.10	200,000 INSTITUTO DE CREDITO OFICIAL 2.875% 15/11/2013	194,104	0.11
<i>Czech Republic</i>	758,844	0.43	<i>United Kingdom</i>	4,218,150	2.39
720,000 CZECH REPUBLIC 4.50% 05/11/2014	758,844	0.43	750,000 LLOYDS TSB BANK PLC FRN 18/01/2013	754,515	0.43
<i>France</i>	14,958,452	8.45	2,350,000 PERMANENT MASTER ISSUER 2010 1 FRN 15/07/2042	1,615,671	0.91
1,600,000 BNP PARIBAS 5.25% 17/12/2012	1,651,216	0.93	8,000,000 PROMINENT CMBS N1 FRN 20/12/2032	373,552	0.21
550,000 FRANCE EMPRUNT D'ETAT OAT 5.50% 25/04/2029	652,894	0.37	80,000 UNITED KINGDOM 1.875% 22/11/2022	115,947	0.07
3,050,000 FRANCE EMPRUNT D'ETAT OAT1 1.60% 25/07/2011	3,480,398	1.97	1,200,000 UNITED KINGDOM 4.25% 07/03/2036	1,323,515	0.75
7,650,000 HSBC FRANCE 5.75% 19/06/2013	8,112,671	4.59	10,000 UNITED KINGDOM 4.25% 07/09/2039	11,033	0.01
300,000 SFEF 3.125% 30/06/2014	307,230	0.17	20,000 UNITED KINGDOM 4.75% 07/12/2038	23,917	0.01
200,000 SFEF 3.5% 24/11/2011	201,584	0.11	<i>United States of America</i>	11,607,490	6.57
550,000 UNEDIC 2.125% 03/12/2012	552,459	0.31	5,750,000 GE CAPITAL TRUST IV FRN 15/09/2066	5,189,834	2.95
<i>Germany</i>	3,084,956	1.75	2,400,000 INTL LEASE FINANCE CORP FRN 15/08/2011	2,393,928	1.35
400,000 DEUTSCHE BANK 5.125% 31/01/2013	412,752	0.23	5,000,000 JPMORGAN CHASE AND CO 5.375% 01/10/2012	3,639,031	2.06
600,000 GERMANY BUNDEI 2.25% 15/04/2013	681,260	0.39	150,000 MORGAN STANLEY FRN 01/03/2013	147,884	0.08
1,860,000 GERMANY 4.25% 04/07/2014	1,990,944	1.13	250,000 UNITED STATES OF AMERICA IDX 2.375% 15/01/2025	236,813	0.13
<i>Greece</i>	5,898,774	3.34	<i>Venezuela</i>	1,032,038	0.58
1,500,000 GREECE 4.1% 20/08/2012	1,165,320	0.66	2,000,000 VENEZUELA 9.25% 15/09/2027	1,032,038	0.58
2,300,000 GREECE 4.3% 20/03/2012	1,998,125	1.13	Mortgage and asset backed securities	2,510,436	1.42
5,450,000 GREECE 4.50% 20/09/2037	2,385,193	1.35	<i>Italy</i>	139,431	0.08
800,000 GREECE 4.6% 20/09/2040	350,136	0.20	3,250,000 A-BEST2 FRN 01/10/2015 A	139,431	0.08
<i>Iceland</i>	2,088,971	1.18	<i>Netherlands</i>	1,734,156	0.98
350,000,000 REPUBLIC OF ICELAND 4.25% 24/08/2012	1,623,331	0.92	4,500,000 CHAPEL BV FRN 17/11/2064	1,330,351	0.75
49,000,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	241,484	0.14	5,000,000 E-MAC NL 2007- IBV FRN 25/07/2017	403,805	0.23
1,000,000 REPUBLIC OF ICELAND 8% 12/06/2025	4,736	0.00	<i>Spain</i>	636,849	0.36
48,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	219,420	0.12	5,600,000 FTA SANTANDER EMPRESAS 1 FRN 04/11/2038 A2	636,849	0.36
<i>Ireland</i>	5,826,114	3.30	Share/Units of UCITS/UCIS	10,043,069	5.68
1,000,000 BANK OF IRELAND 2.75% 02/03/2012	654,999	0.37	Share/Units in investment funds	10,043,069	5.68
5,150,000 GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	5,171,115	2.93	<i>France</i>	7,058,226	3.99
<i>Italy</i>	3,540,683	2.00	0.689 AMUNDI GLOBAL EMERGENTS R	5,674,946	3.21
3,380,000 ITALY BTP 4.25% 01/09/2011	3,394,534	1.92	71 CPR GLOBAL INFLATION	29,043	0.02
150,000 ITALY BTPEI 2.1% 15/09/2021	146,149	0.08	4 PORTFOLIO FOREX TRADING FCP	1,260,788	0.71
<i>Netherlands</i>	3,448,288	1.95	4 SG MONETAIRE PLUS	93,449	0.05
5,000,000 NOMURA EUROPE FINANCE FRN 05/07/2011	3,448,288	1.95	<i>Luxembourg</i>	2,984,843	1.69
<i>Poland</i>	722,365	0.41	1,047 AMUNDI EMERGING MARKET CORP DEBT D I2C	745,369	0.42
700,000 POLAND 4.5% 05/02/2013	722,365	0.41	3,246 AMUNDI MONEY MARKET SH OV USD	2,239,474	1.27
<i>Slovakia</i>	655,043	0.37			
630,000 SLOVAKIA 4.375% 15/05/2017	655,043	0.37			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Money market instrument	85,554,966	48.41
Bonds	85,554,966	48.41
<i>Belgium</i>	20,648,910	11.68
16,000,000 ROYAUME DE BELGIQUE 0% 15/09/2011	15,956,166	9.03
4,700,000 ROYAUME DE BELGIQUE 0% 18/08/2011	4,692,744	2.65
<i>France</i>	49,403,401	27.96
20,500,000 BTF 0% 07/07/2011	20,496,445	11.61
5,000,000 BTF 0% 15/12/2011	4,970,250	2.81
12,500,000 BTF 0% 21/07/2011	12,493,170	7.07
4,100,000 BTF 0% 25/08/2011	4,094,018	2.32
150,000 BTF 1.05% 01/09/2011	149,710	0.08
7,000,000 CREDIT FONCIER DE FRANCE FRN 01/08/2011	7,000,000	3.96
200,000 REPUBLIQUE FRANCAISE 0.95% 04/08/2011	199,808	0.11
<i>Germany</i>	499,860	0.28
500,000 FEDERAL REPUBLIC OF GERMANY 0% 13/07/2011	499,860	0.28
<i>Iceland</i>	542,121	0.31
120,000,000 ISLANDE 0% 15/09/2011	542,121	0.31
<i>Italy</i>	399,806	0.23
400,000 ITALIAN REPUBLIC 0% 15/07/2011	399,806	0.23
<i>Spain</i>	5,997,479	3.39
6,000,000 SANTANDER CENTRAL HISPANO ISSU 0% 11/07/2011	5,997,479	3.39
<i>Sweden</i>	7,994,417	4.52
8,000,000 NORDEA BANK 0% 21/07/2011	7,994,417	4.52
<i>United States of America</i>	68,972	0.04
100,000 UNITED STATES OF AMERICA T.BILLS 0% 04/08/2011	68,972	0.04
Derivative instruments	265,746	0.15
Options	265,746	0.15
<i>Luxembourg</i>	265,746	0.15
22,000,000 EUR(P)/USD(C)OTC - 1.2 - 03.07.12 PUT	265,746	0.15
Short positions	-140,024	-0.08
Derivative instruments	-140,024	-0.08
Options	-140,024	-0.08
<i>Luxembourg</i>	-140,024	-0.08
-22,000,000 EUR(P)/USD(C)OTC - 1.1 - 03.07.12 PUT	-140,024	-0.08
Total securities portfolio	156,814,456	88.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	24,871,813	92.91	0.481 PORTFOLIO FOREX TRADING FCP	223,727	0.84
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,103,264	41.48	<i>Luxembourg</i>	454,369	1.70
Bonds	8,281,889	30.94	176 AMUND EMERGING MARKET CORP DEBT D I2C	182,190	0.68
<i>France</i>	1,339,050	5.00	272 AMUNDI MONEY MARKET SH OV USD	272,179	1.02
227,000 BNP PARIBAS 5.25% 17/12/2012	339,651	1.27	Money market instrument	12,099,293	45.19
650,000 HSBC FRANCE 5.75% 19/06/2013	999,399	3.73	Bonds	12,099,293	45.19
<i>Greece</i>	729,095	2.72	<i>Belgium</i>	2,750,462	10.27
200,000 GREECE 4.1% 20/08/2012	225,272	0.84	1,900,000 ROYAUME DE BELGIQUE 0% 18/08/2011	2,750,462	10.27
400,000 GREECE 4.3% 20/03/2012	503,823	1.88	<i>France</i>	2,899,700	10.83
<i>Iceland</i>	613,892	2.29	2,000,000 BTF 0% 11/08/2011	2,899,700	10.83
45,000,000 REPUBLIC OF ICELAND 8% 12/06/2025	309,021	1.15	<i>Spain</i>	1,449,241	5.41
46,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	304,871	1.14	1,000,000 SANTANDER CENTRAL HISPANO ISSU 0% 11/07/2011	1,449,241	5.41
<i>Ireland</i>	1,348,963	5.04	<i>United States of America</i>	4,999,890	18.68
750,000 CENTAURUS (ECLIPSE 2005-3) FRN 10/10/2015 A	839,435	3.14	800,000 UNITED STATES OF AMERICA T.BILLS 0% 01/09/2011	799,969	2.99
350,000 GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	509,528	1.90	3,700,000 UNITED STATES OF AMERICA T.BILLS 0% 07/07/2011	3,699,975	13.82
<i>Italy</i>	907,095	3.39	500,000 UNITED STATES OF AMERICA T.BILLS 0% 15/09/2011	499,946	1.87
680,000 ITALY BTP 5% 01/08/2039	907,095	3.39	Total securities portfolio	24,871,813	92.91
<i>Japan</i>	1,058,890	3.96			
1,000,000 NOMURA HOLDINGS INC 5% 04/03/2015	1,058,890	3.96			
<i>United Kingdom</i>	758,468	2.83			
500,000 PERMANENT MASTER ISSUER 2010 1 FRN 15/07/2042	498,400	1.86			
150,000 UNITED KINGDOM 4.75% 07/12/2038	260,068	0.97			
<i>United States of America</i>	1,526,436	5.71			
700,000 BA CREDIT CARD TRUST FRN 15/01/2014	699,999	2.62			
300,000 GE CAPITAL TRUST IV FRN 15/09/2066	392,582	1.47			
300,000 INTL LEASE FINANCE CORP FRN 15/08/2011	433,855	1.62			
Mortgage and asset backed securities	2,821,375	10.54			
<i>Netherlands</i>	642,936	2.40			
1,500,000 CHAPEL BV FRN 17/11/2064	642,936	2.40			
<i>United Kingdom</i>	240,936	0.90			
150,000 SILVERSTONE MASTER FRN 21/01/2055	240,936	0.90			
<i>United States of America</i>	1,937,503	7.24			
1,100,000 AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST FRN 16/03/2015	1,099,657	4.11			
999,999 SLM PRIVATE CREDIT STUDENT VAR 16/12/2030	713,626	2.67			
1,000,000 SLM STUDENT LOAN TRUST FRN 17/12/2018	124,220	0.46			
Share/Units of UCITS/UCIS	1,669,256	6.24			
Share/Units in investment funds	1,669,256	6.24			
<i>France</i>	1,214,887	4.54			
0.083 AMUNDI GLOBAL EMERGENTS R	991,160	3.70			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	101,632,471	87.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	49,836,243	42.81			
Shares	8,913,417	7.66			
<i>Bermuda</i>	<i>40,942</i>	<i>0.04</i>			
1,600 LAZARD LTD-CLASS A	40,942	0.04			
<i>Denmark</i>	<i>28,165</i>	<i>0.02</i>			
1,300 PANDORA AB	28,165	0.02			
<i>France</i>	<i>1,670,279</i>	<i>1.43</i>			
3,250 AREVA	83,574	0.07			
9,900 AXA	155,133	0.13			
1,200 CGG VERITAS	30,480	0.03			
2,800 CREDIT AGRICOLE SA	29,036	0.02			
1,600 EDF	43,368	0.04			
9,700 FRANCE TELECOM	142,251	0.12			
1,200 GDF SUEZ	30,282	0.03			
600 PEUGEOT SA	18,522	0.02			
900 PUBLICIS GROUPE	34,605	0.03			
700 RENAULT SA	28,620	0.02			
3,000 SANOFI	166,320	0.14			
200 SCHNEIDER ELECTRIC SA	23,040	0.02			
1,500 SOCIETE GENERALE A	61,380	0.05			
8,000 SUEZ ENVIRONNEMENT COMPANY	110,040	0.09			
500 TECHNIP SA	36,965	0.03			
6,500 TOTAL	259,219	0.23			
7,400 VEOLIA ENVIRONNEMENT	143,930	0.12			
9,400 VIVENDI	180,245	0.16			
1,100 WENDEL ACT	93,269	0.08			
<i>Germany</i>	<i>614,832</i>	<i>0.53</i>			
1,100 ALLIANZ SE-NOM	105,962	0.09			
800 BAYER AG	44,352	0.04			
5,550 DEUTSCHE BANK AG-NOM	226,162	0.19			
4,900 DEUTSCHE TELEKOM AG-NOM	52,994	0.05			
4,700 E.ON AG	92,050	0.08			
800 RWE AG	30,588	0.03			
500 SIEMENS AG-NOM	47,350	0.04			
108 VOLKSWAGEN AG-PFD	15,374	0.01			
<i>Italy</i>	<i>511,015</i>	<i>0.44</i>			
15,500 ENI SPA	252,805	0.22			
9,000 FIAT SPA	68,130	0.06			
1,000 SAIPEM	35,600	0.03			
161,000 TELECOM ITALIA SPA	154,480	0.13			
<i>Jersey</i>	<i>37,141</i>	<i>0.03</i>			
4,300 WPP PLC	37,141	0.03			
<i>Luxembourg</i>	<i>78,951</i>	<i>0.07</i>			
9,886 GLENCORE INTERNATIONAL	53,751	0.05			
1,600 TENARIS SA	25,200	0.02			
			<i>Netherlands</i>	332,046	0.29
			23,600 AEGON NV	111,014	0.10
			600 AKZO NOBEL NV-CVA	26,100	0.02
			600 FUGRO NV CERTIFICAT-CVA	29,832	0.03
			17,300 ING GROEP NV-CVA	146,860	0.12
			1,000 SBM OFFSHORE NV	18,240	0.02
			<i>Netherlands Antilles</i>	<i>125,144</i>	<i>0.11</i>
			2,100 SCHLUMBERGER LTD	125,144	0.11
			<i>Spain</i>	<i>125,239</i>	<i>0.11</i>
			3,000 IBERDROLA SA	18,411	0.02
			1,700 INDITEX	106,828	0.09
			<i>Sweden</i>	<i>49,138</i>	<i>0.04</i>
			2,700 ATLAS COPCO AB-A SHS	49,138	0.04
			<i>Switzerland</i>	<i>194,880</i>	<i>0.17</i>
			3,800 NOVARTIS AG-NOM	160,304	0.14
			300 ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	34,576	0.03
			<i>United Kingdom</i>	<i>3,701,901</i>	<i>3.17</i>
			5,300 AMEC PLC	63,855	0.05
			2,700 ANGLO AMERICAN PLC	92,312	0.08
			8,900 ASTRAZENCA PLC	306,310	0.26
			1,400 AUTONOMY CORPORATION	26,464	0.02
			41,300 AVIVA PLC	200,772	0.17
			47,000 BARCLAYS PLC	133,472	0.11
			16,500 BG GROUP PLC	258,358	0.22
			3,300 BHP BILLITON PLC	89,603	0.08
			55,000 BP PLC	279,339	0.24
			43,900 BRITISH LAND CO PLC	296,053	0.25
			7,600 BURBERRY GROUP	122,031	0.10
			5,800 CAIRN ENERGY NEW	26,641	0.02
			7,300 G4S SHS	22,618	0.02
			9,500 HSBC HOLDINGS PLC	65,055	0.06
			1,000 IMPERIAL TOBACCO GROUP PLC	22,933	0.02
			19,100 INCHCAPE	88,388	0.08
			11,900 INTERNATIONAL POWER PLC	42,392	0.04
			12,700 INVENSYS PLC	45,270	0.04
			30,200 LAND SECURITIES GROUP PLC	285,095	0.24
			103,000 LLOYDS BANKING GROUP PLC	55,888	0.05
			8,500 NATIONAL EXPRESS GROUP PLC	23,833	0.02
			4,700 NATIONAL GRID PLC	31,878	0.03
			4,700 PRUDENTIAL PLC	37,473	0.03
			3,900 RIO TINTO PLC	193,931	0.17
			174,700 ROYAL BANK OF SCOTLAND GROUP	74,403	0.06
			9,300 ROYAL DUTCH SHELL PLC-A	227,664	0.20
			6,400 SAINSBURY(J)	23,345	0.02
			13,000 SMITH & NEPHEW	95,731	0.08
			13,980 TATE & LYLE PLC	95,362	0.08
			1,500 TULLOW OIL PLC	20,597	0.02
			93,632 UK COAL PLC	37,326	0.03
			85,900 VODAFONE GROUP PLC	157,237	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
3,400 WEIR GROUP	80,082	0.07	2,300,000 UNITED KINGDOM 4.25% 07/06/2032	2,557,621	2.20
2,800 XSTRATA PLC	42,525	0.04	<i>United States of America</i>	1,805,160	1.55
12,100 3I GROUP	37,665	0.03	2,000,000 GE CAPITAL TRUST IV FRN 15/09/2066	1,805,160	1.55
<i>United States of America</i>	1,403,744	1.21	<i>Venezuela</i>	1,847,348	1.59
1,500 AKAMAI TECHNOLOGIES INC	32,559	0.03	3,580,000 VENEZUELA 9.25% 15/09/2027	1,847,348	1.59
4,700 BANK OF AMERICA CORP	35,529	0.03	Mortgage and asset backed securities	4,224,637	3.63
1,570 CITIGROUP INC	45,091	0.04	<i>France</i>	3,302,410	2.83
2,000 HALLIBURTON CO	70,352	0.06	4,500,000 FCC PROUDREED PROPERTIES FRN 18/08/2017	3,302,410	2.83
8,500 HEXCEL	128,334	0.11	<i>Italy</i>	182,332	0.16
6,500 KKR FINANCIAL	43,980	0.04	4,250,000 A-BEST2 FRN 01/10/2015 A	182,332	0.16
2,000 LAS VEGAS SANDS	58,227	0.05	<i>Spain</i>	739,895	0.64
14,200 MORGAN STANLEY	225,363	0.20	5,000,000 BBVA-5 FTPYME FTA FRN 15/03/2039	489,704	0.43
5,300 PATRIOT COAL	81,373	0.07	2,200,000 FTA SANTANDER EMPRESAS 1 FRN 04/11/2038 A2	250,191	0.21
600 PEABODY ENERGY CORP	24,379	0.02	Share/Units of UCITS/UCIS	13,395,624	11.50
15,200 PFIZER INC	215,967	0.19	Share/Units in investment funds	13,395,624	11.50
5,307 SASOL SP.ADR	193,597	0.17	<i>France</i>	11,083,202	9.51
1,300 TESLA MOTOR INC	26,119	0.02	65 AMUNDI ACTIONS THEMA MOND I 3D	2,120,991	1.82
7,200 VERISIGN	166,163	0.14	2,071 AMUNDI ACTIONS THEMA MONDE R	2,070,530	1.78
500 VISA INC-A	29,058	0.02	0.571 AMUNDI GLOBAL EMERGENTS R	4,703,039	4.03
400 VMWARE CLASS A	27,653	0.02	0.425 PORTFOLIO FOREX TRADING FCP	136,345	0.12
Bonds	36,698,189	31.52	3 PORTFOLIO GLOBAL TRADING FCP	959,875	0.82
<i>Argentina</i>	252,761	0.22	4 PORTFOLIO GLOBAL VOLATIL	1,092,422	0.94
1,500,000 ARGENTINA FRN 03/08/2012	252,761	0.22	<i>Luxembourg</i>	2,312,422	1.99
<i>France</i>	9,665,080	8.29	1,416 AMUNDI EMERGING MARKET CORP DEBT D I2C	1,008,868	0.87
5,500,000 COMPAGNIE DE SAINT GOBAIN 4.75% 11/04/2017	5,777,805	4.95	138 AMUNDI ALT TECH B B1	1,303,554	1.12
1,500,000 FRANCE EMPRUNT D'ETAT OAT 5.75% 25/10/2032	1,846,575	1.59	Money market instrument	38,400,604	32.98
2,000,000 PPR SA 4% 29/01/2013	2,040,700	1.75	Bonds	38,400,604	32.98
<i>Germany</i>	3,613,330	3.10	<i>France</i>	37,950,923	32.59
3,500,000 VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012	3,613,330	3.10	9,000,000 BTF 0% 07/07/2011	8,998,517	7.73
<i>Greece</i>	6,262,860	5.38	16,000,000 BTF 0% 08/09/2011	15,965,798	13.71
6,000,000 GREECE 4.3% 20/03/2012	5,212,500	4.48	10,000,000 BTF 0% 21/07/2011	9,994,442	8.58
2,400,000 GREECE 4.50% 20/09/2037	1,050,360	0.90	3,000,000 BTF 0% 22/09/2011	2,992,166	2.57
<i>Iceland</i>	940,406	0.81	<i>Iceland</i>	449,681	0.39
150,000,000 REPUBLIC OF ICELAND 4.25% 24/08/2012	695,713	0.60	100,000,000 ISLANDE 0% 15/09/2011	449,681	0.39
31,100,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	153,268	0.13	Total securities portfolio	101,632,471	87.29
20,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	91,425	0.08			
<i>Ireland</i>	6,705,437	5.76			
2,000,000 ADAGIO CLO II PLC FRN A1 15/01/2021	1,842,000	1.58			
6,300,000 CENTAURUS (ECLIPSE 2005-3) FRN 10/10/2015 A	4,863,437	4.18			
<i>Luxembourg</i>	378,436	0.33			
500,000 UBS LUXEMBOURG SA 8.25% 23/05/2016	378,436	0.33			
<i>Netherlands</i>	1,445,416	1.24			
1,400,000 NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	1,445,416	1.24			
<i>United Kingdom</i>	3,781,955	3.25			
2,600,000 PROMINENT CMBS N1 FRN 20/12/2032	121,405	0.10			
1,000,000 UNITED KINGDOM 4.25% 07/03/2036	1,102,929	0.95			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	92,249,539	84.14			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	32,452,936	29.60			
Shares	3,520,968	3.21			
<i>Denmark</i>	21,988	0.02			
700 PANDORA AB	21,988	0.02			
<i>France</i>	524,266	0.48			
700 CGG VERITAS	25,778	0.02			
1,500 CREDIT AGRICOLE SA	22,552	0.02			
900 EDF	35,368	0.03			
5,500 FRANCE TELECOM	116,942	0.11			
900 GDF SUEZ	32,928	0.03			
300 PEUGEOT SA	13,427	0.01			
400 RENAULT SA	23,711	0.02			
500 SANOFI	40,190	0.04			
900 SOCIETE GENERALE A	53,395	0.05			
3,900 SUEZ ENVIRONNEMENT COMPANY	77,777	0.07			
300 TECHNIP SA	32,156	0.03			
1,800 VIVENDI	50,042	0.05			
<i>Germany</i>	265,254	0.24			
500 BAYER AG	40,190	0.04			
600 DEUTSCHE BANK AG-NOM	35,449	0.03			
2,800 DEUTSCHE TELEKOM AG-NOM	43,904	0.04			
2,900 E.ON AG	82,347	0.07			
400 RWE AG	22,174	0.02			
300 SIEMENS AG-NOM	41,190	0.04			
<i>Italy</i>	155,032	0.14			
5,600 FIAT SPA	61,462	0.06			
600 SAIPEM	30,969	0.03			
45,000 TELECOM ITALIA SPA	62,601	0.05			
<i>Jersey</i>	31,307	0.03			
2,500 WPP PLC	31,307	0.03			
<i>Luxembourg</i>	63,688	0.06			
5,472 GLENCORE INTERNATIONAL	43,136	0.04			
900 TENARIS SA	20,552	0.02			
<i>Netherlands</i>	56,414	0.05			
300 AKZO NOBEL NV-CVA	18,921	0.02			
300 FUGRO NV CERTIFICAT-CVA	21,626	0.02			
600 SBM OFFSHORE NV	15,867	0.01			
<i>Netherlands Antilles</i>	103,680	0.09			
1,200 SCHLUMBERGER LTD	103,680	0.09			
<i>Spain</i>	108,014	0.10			
1,900 IBERDROLA SA	16,906	0.02			
1,000 INDITEX	91,108	0.08			
			<i>Sweden</i>	42,218	0.04
			1,600 ATLAS COPCO AB-A SHS	42,218	0.04
			<i>Switzerland</i>	94,582	0.09
			1,000 NOVARTIS AG-NOM	61,162	0.06
			200 ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	33,420	0.03
			<i>United Kingdom</i>	1,737,325	1.58
			3,000 AMEC PLC	52,404	0.05
			1,500 ANGLO AMERICAN PLC	74,355	0.07
			4,200 ASTRAZENECA PLC	209,576	0.19
			12,000 BARCLAYS PLC	49,408	0.05
			6,700 BG GROUP PLC	152,102	0.14
			1,800 BHP BILLITON PLC	70,861	0.06
			25,300 BRITISH LAND CO PLC	247,370	0.22
			4,500 BURBERRY GROUP	104,759	0.10
			5,300 HSBC HOLDINGS PLC	52,621	0.05
			11,900 INCHCAPE	79,842	0.07
			17,400 LAND SECURITIES GROUP PLC	238,151	0.21
			25,800 LLOYDS BANKING GROUP PLC	20,297	0.02
			2,600 PRUDENTIAL PLC	30,055	0.03
			300 RIO TINTO PLC	21,629	0.02
			43,100 ROYAL BANK OF SCOTLAND GROUP	26,613	0.02
			1,200 ROYAL DUTCH SHELL PLC-A	42,591	0.04
			4,200 SMITH & NEPHEW	44,842	0.04
			7,900 TATE & LYLE PLC	78,130	0.07
			42,525 UK COAL PLC	24,579	0.02
			1,900 WEIR GROUP	64,883	0.06
			1,000 XSTRATA PLC	22,019	0.02
			6,700 3I GROUP	30,238	0.03
			<i>United States of America</i>	317,200	0.29
			2,500 BANK OF AMERICA CORP	27,400	0.02
			960 CITIGROUP INC	39,974	0.04
			1,200 HALLIBURTON CO	61,200	0.06
			4,500 MORGAN STANLEY	103,545	0.09
			300 PEABODY ENERGY CORP	17,673	0.02
			800 VISA INC-A	67,408	0.06
			Bonds	26,819,218	24.46
			<i>France</i>	3,661,386	3.34
			2,000,000 COMPAGNIE DE SAINT GOBAIN FRN 11/04/2012	2,899,845	2.65
			500,000 COMPAGNIE DE SAINT GOBAIN 4.75% 11/04/2017	761,541	0.69
			<i>Greece</i>	5,687,762	5.19
			2,800,000 GREECE 4.3% 20/03/2012	3,526,760	3.22
			1,100,000 GREECE 4.50% 20/09/2037	697,980	0.64
			1,000,000 GREECE 4.60% 20/05/2013	1,032,946	0.94
			500,000 GREECE 5.5% 20/08/2014	430,076	0.39
			<i>Iceland</i>	359,879	0.33
			6,000,000 REPUBLIC OF ICELAND 7.25% 17/05/2013	42,871	0.04
			23,000,000 REPUBLIC OF ICELAND 8% 12/06/2025	157,944	0.14
			24,000,000 REPUBLIC OF ICELAND 8% 22/07/2011	159,064	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Ireland</i>	2,518,305	2.30	Money market instrument	48,477,521	44.22
2,250,000 CENTAURUS (ECLIPSE 2005-3) FRN 10/10/2015 A	2,518,305	2.30	Bonds	48,477,521	44.22
<i>Italy</i>	3,134,814	2.86	<i>Belgium</i>	11,572,225	10.56
2,350,000 ITALY BTP 5% 01/08/2039	3,134,814	2.86	5,000,000 ROYAUME DE BELGIQUE 0% 15/09/2011	7,229,390	6.60
<i>Luxembourg</i>	3,906,621	3.56	3,000,000 ROYAUME DE BELGIQUE 0% 18/08/2011	4,342,835	3.96
2,700,000 ENEL FINANCE INTERNATIONAL SA 0% 18/08/2011	3,906,621	3.56	<i>France</i>	17,392,277	15.86
<i>Mexico</i>	951,743	0.87	4,500,000 BTF 0% 07/07/2011	6,523,250	5.95
100,000 MEXICO 9.50% 18/12/2014	951,743	0.87	3,000,000 BTF 0% 25/08/2011	4,349,550	3.97
<i>Netherlands</i>	898,130	0.82	1,500,000 BTF 0.9% 13/07/2011	2,174,250	1.98
600,000 NOMURA EUROPE FINANCE NV 5.125% 09/12/2014	898,130	0.82	3,000,000 REPUBLIQUE FRANCAISE 0.95% 04/08/2011	4,345,227	3.96
<i>United Kingdom</i>	3,107,523	2.83	<i>Germany</i>	3,913,502	3.57
2,000,000 PROMINENT CMBS N1 FRN 20/12/2032	135,399	0.12	2,700,000 FEDERAL REPUBLIC OF GERMANY 0% 13/07/2011	3,913,502	3.57
800,000 UNITED KINGDOM 4.25% 07/03/2036	1,279,265	1.17	<i>United States of America</i>	15,599,517	14.23
1,050,000 UNITED KINGDOM 4.25% 07/06/2032	1,692,859	1.54	5,300,000 UNITED STATES OF AMERICA T.BILLS 0% 07/07/2011	5,299,965	4.83
<i>United States of America</i>	867,709	0.79	1,400,000 UNITED STATES OF AMERICA T.BILLS 0% 11/08/2011	1,399,895	1.28
600,000 INTL LEASE FINANCE CORP FRN 15/08/2011	867,709	0.79	4,000,000 UNITED STATES OF AMERICA T.BILLS 0% 21/07/2011	3,999,865	3.65
<i>Venezuela</i>	1,725,346	1.57	4,900,000 UNITED STATES OF AMERICA T.BILLS 0% 28/07/2011	4,899,792	4.47
1,750,000 VENEZUELA 7.65% 21/04/2025	1,133,160	1.03	Total securities portfolio	92,249,539	84.14
500,000 VENEZUELA 8.25% 13/10/2024	337,815	0.31			
340,000 VENEZUELA 9.25% 15/09/2027	254,371	0.23			
Mortgage and asset backed securities	2,112,750	1.93			
<i>Italy</i>	124,402	0.11			
2,000,000 A-BEST2 FRN 01/10/2015 A	124,402	0.11			
<i>Netherlands</i>	1,345,851	1.23			
3,000,000 CHAPEL BV FRN 17/11/2064	1,285,873	1.18			
950,000 HOLLAND EURO-DENOMINATED MTG BACKED SERIES 10 FRN 18/08/2039	59,978	0.05			
<i>United Kingdom</i>	642,497	0.59			
400,000 SILVERSTONE MASTER FRN 21/01/2055	642,497	0.59			
Share/Units of UCITS/UCIS	11,319,082	10.32			
Share/Units in investment funds	11,319,082	10.32			
<i>France</i>	9,331,952	8.51			
35 AMUNDI ACTIONS THEMA MOND I 3D	1,667,723	1.52			
1,133 AMUNDI ACTIONS THEMA MONDE R	1,643,086	1.50			
0.351 AMUNDI GLOBAL EMERGENTS R	4,191,532	3.83			
0.239 PORTFOLIO FOREX TRADING FCP	112,484	0.10			
1 PORTFOLIO GLOBAL TRADING FCP	728,054	0.66			
3 PORTFOLIO GLOBAL VOLATIL	989,073	0.90			
<i>Luxembourg</i>	1,987,130	1.81			
766 AMUNDI EMERGING MARKET CORP DEBT D I2C	791,370	0.72			
87 AMUNDI ALT TECH B B1	1,195,760	1.09			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	110,778,644	93.42	529 MARRIOTT INTL ORD REG	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	63,348,587	53.42	44,690 MICROCHIP TECHNOLOGY INC	1,168,533	0.99
Shares	53,393,479	45.02	70,627 MICROSOFT CORP	1,266,547	1.07
<i>Cayman Islands</i>	947,775	0.80	72,652 MORGAN STANLEY	1,153,031	0.97
45,172 PRINCIPAL FINANCIAL	947,775	0.80	179,356 NEW YORK TIMES CO CLASS A	1,078,721	0.91
<i>France</i>	2,484,686	2.10	29,995 OMNICOM GROUP INC	996,351	0.84
307,655 ALCATEL LUCENT	1,226,928	1.03	40,574 PG&E CORP	1,176,208	0.99
43,170 LAGARDERE	1,257,758	1.07	3,487 PRICELINE.COM INC	1,231,232	1.04
<i>Germany</i>	2,285,175	1.93	50,780 ROBERT HALF INTL	946,707	0.80
27,002 METRO	1,128,414	0.95	84,479 STAPLES INC	920,625	0.78
30,254 RWE AG	1,156,761	0.98	311,576 TELLABS INC	990,699	0.84
<i>Italy</i>	1,996,017	1.68	23,968 UNITED PARCEL SERVICE-B	1,205,632	1.02
689,008 BANCO POPOLARE SPA	1,094,834	0.92	28,964 UNITEDHEALTH GROUP	1,030,426	0.87
228,379 UBI BANCA SCPA	886,567	0.75	38,290 US STEEL	1,215,899	1.03
228,375 UNIONE DI BANCHE ITALIANE DS 24/06/11	14,616	0.01	20,877 VARIAN MEDICAL SYSTEMS INC	1,008,247	0.85
<i>Netherlands</i>	2,098,778	1.77	34,926 VIACOM INC-B	1,228,559	1.04
165,004 POSTNL N.V.	965,603	0.81	49,715 WELLS FARGO & CO	962,171	0.81
63,985 ROYAL PHILIPS ELECTRONICS NV	1,133,175	0.96	45,128 WILLIAMS COMPANIES INC	941,561	0.79
<i>Sweden</i>	1,172,653	0.99	Bonds	9,955,108	8.40
94,772 SKANSKA AB-B SHS	1,172,653	0.99	<i>United Kingdom</i>	9,955,108	8.40
<i>Switzerland</i>	3,445,781	2.90	5,000,000 LLOYDS TSB BANK PLC 0% 22/08/2011	4,982,458	4.21
26,161 ADECCO	1,155,044	0.97	5,000,000 VODAFONE GROUP PLC 0% 06/10/2011	4,972,650	4.19
40,114 JULIUS BAER GRUPPE	1,141,185	0.96	Share/Units of UCITS/UCIS	7,903,284	6.67
6,601 ZURICH FINANCIAL SERVICES AG	1,149,552	0.97	Share/Units in investment funds	7,903,284	6.67
<i>United Kingdom</i>	1,082,417	0.91	<i>France</i>	7,903,284	6.67
67,273 LONMIN	1,082,417	0.91	220 AMUNDI DYNARBITRAGE ACTIONS I	1,208,948	1.02
<i>United States of America</i>	37,880,197	31.94	31 AMUNDI TRESO EONIA C	6,694,336	5.65
29,145 AFLAC INC	938,365	0.79	Money market instrument	39,419,386	33.24
29,734 ALTERA CORP	950,561	0.80	Bonds	39,419,386	33.24
15,009 BIOGEN IDEC INC	1,106,847	0.93	<i>France</i>	25,470,656	21.48
29,533 CAMERON INTERNATIONAL CORP	1,024,392	0.86	6,000,000 BANQUE PSA FINANCE FRN 08/08/2011	6,000,001	5.07
59,359 CARMAX	1,353,936	1.14	5,000,000 CFF RECYCLING FRN 01/07/2011	5,000,000	4.22
46,493 CINCINNATI FINANCIAL CORP	935,728	0.79	4,000,000 CRCAM ANJOU ET MAINE FRN 01/07/2011	4,000,000	3.37
106,241 CISCO SYSTEMS INC	1,143,858	0.96	2,000,000 DANONE FINANCE 0% 15/09/2011	1,993,733	1.68
42,683 CITIGROUP INC	1,225,865	1.03	2,500,000 RENAULT CI BANQUE 0% 30/08/2011	2,493,813	2.10
174,698 COMPUWARE CORP	1,176,020	0.99	2,000,000 RENAULT CI BANQUE 0% 30/08/2011	1,994,864	1.68
32,312 EMERSON ELECTRIC CO	1,253,613	1.06	4,000,000 SOCIETE GENERALE 0% 09/09/2011	3,988,245	3.36
25,804 ENTERGY CORP	1,215,227	1.02	<i>Italy</i>	9,953,000	8.39
108,196 FIFTH THIRD BANCORP	951,477	0.80	10,000,000 ITALIAN REPUBLIC 0% 14/10/2011	9,953,000	8.39
124,199 GANNETT CO INC	1,226,699	1.03	<i>Luxembourg</i>	3,995,730	3.37
12,612 GOLDMAN SACHS GROUP	1,157,727	0.98	4,000,000 ENEL FINANCE INTERNATIONAL SA 0% 25/07/2011	3,995,730	3.37
2,686 GOOGLE INC-A	938,122	0.79	Derivative instruments	107,387	0.09
37,851 HEWLETT PACKARD CO	950,289	0.80	Options	107,387	0.09
154,413 HUDSON CITY BANCORP	872,257	0.74	<i>Germany</i>	107,387	0.09
35,372 LIMITED BRANDS	938,065	0.79	203 DJ EURO STOXX 50 EUR - 2,950.0 - 19.09.11 CALL	107,387	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Short positions	-206,857	-0.17
<i>Derivative instruments</i>	<i>-206,857</i>	<i>-0.17</i>
Options	-206,857	-0.17
<i>Germany</i>	<i>-206,857</i>	<i>-0.17</i>
-203 DJ EURO STOXX 50 EUR - 2,850.0 - 19.09.11 CALL	-206,857	-0.17
Total securities portfolio	110,571,787	93.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	209,932,826	102.13			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	118,073,699	57.44			
Bonds	118,073,699	57.44			
<i>Austria</i>	3,423,625	1.67			
3,050,000 SAPPY PAPIER HOLDING GMBH 11.75% 01/08/2014	3,423,625	1.67			
<i>Bermuda</i>	1,969,000	0.96			
2,200,000 CENTRAL EUROPEAN MEDIA ENT.LTD FRN 15/05/2014	1,969,000	0.96			
<i>Finland</i>	5,710,500	2.78			
5,400,000 M-REAL OYJ IDX VAR 01/04/2013	5,710,500	2.78			
<i>France</i>	32,002,770	15.56			
2,850,000 CMA CGM SA 5.5% 16/05/2012	2,941,286	1.43			
760,000 CROWN EURO HOLDINGS 7.125% 15/08/2018	779,000	0.38			
3,350,000 EUROPCAR GROUPE SA FRN 15/05/2013 REGS	3,266,249	1.59			
3,300,000 PERNOD-RICARD 4.625% 06/12/2013	3,385,403	1.65			
5,500,000 PERNOD-RICARD 7% 15/01/2015	5,965,519	2.89			
1,450,000 PEUGEOT SA 4% 28/10/2013	1,466,313	0.71			
2,530,000 PEUGEOT SA 8.375% 15/07/2014	2,835,161	1.38			
1,600,000 RCI BANQUE SA FRN 11/04/2014	1,104,026	0.54			
1,100,000 RCI BANQUE SA 4% 16/03/2016	1,074,865	0.52			
2,050,000 REXEL 8.25% 15/12/2016	2,203,750	1.07			
3,065,000 RHODIA SA FRN 15/10/2013	1,311,935	0.64			
3,000,000 TEREOS EUROPE 6.375% 15/04/2014	3,082,500	1.50			
2,590,000 WENDEL INV 4.875% 04/11/2014	2,586,763	1.26			
<i>Germany</i>	10,963,313	5.33			
5,000,000 DEGUSSA 5.125% 10/12/2013	5,249,750	2.55			
2,545,000 HEIDELBERGCEMENT FINANCE VAR 25/01/2012	2,608,880	1.27			
2,050,000 PERI GMBH 5.625% 15/12/2011	2,073,493	1.01			
1,000,000 SIXT AG 5.375% 06/11/2012	1,031,190	0.50			
<i>Ireland</i>	2,027,600	0.99			
2,000,000 SIBACADEMFINANCE (URSABK) 8.3% 16/11/2011	2,027,600	0.99			
<i>Liberia</i>	1,985,000	0.97			
2,000,000 ROYAL CARIBBEAN CRUISES LTD 5.625% 27/01/2014	1,985,000	0.97			
<i>Luxembourg</i>	16,345,935	7.95			
2,100,000 FIAT INDUSTRIAL FINANCE EUROPE 5.25% 11/03/2015	2,097,270	1.02			
400,000 FIAT INDUSTRIAL FINANCE EUROPE 5.625% 15/11/2011	403,460	0.20			
2,000,000 FIAT INDUSTRIAL FINANCE EUROPE 9% 30/07/2012	2,092,520	1.02			
2,350,000 JSC ATF BANK 9.25% 12 REGS 12/04/2012	1,671,866	0.81			
2,120,000 LECTA SA FRN 15/02/2014	2,051,100	1.00			
2,750,000 MOBILE TELESYSTEMS FINANCE SA 8% 28/01/2012	1,958,241	0.95			
1,550,000 UBS LUXEMBOURG SA 8.375% 22/10/2011	1,089,966	0.53			
3,800,000 VIP FINANCE 8.375% 30/04/2013	2,829,012	1.37			
2,100,000 WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	2,152,500	1.05			
			<i>Netherlands</i>	12,479,053	6.07
			700,000 BOATS INVESTMENT BV FRN 31/03/2017	993,214	0.48
			1,050,000 CEMEX FINANCE 4.75% 05/03/2014	957,600	0.47
			2,550,000 NXP BV FRN 15/10/2013	1,963,506	0.96
			1,675,000 PHOENIX PIB FINANCE 9.625% 15/07/2014	1,804,813	0.88
			5,500,000 PORTUGAL TELECOM INTERNATIONAL FINANCE BV 5.625% 08/02/2016	5,016,770	2.44
			150,000 REFRESCO GROUP BV 7.375% 15/05/2018	151,500	0.07
			1,620,000 ZIGGO 6.125% 15/11/2017	1,591,650	0.77
			<i>South Africa</i>	5,094,000	2.48
			3,250,000 CONSOL GLASS LTD 7.625% 15/04/2014	3,282,500	1.60
			870,000 EDCON HOLDINGS (PROPRIETARY) LTD FRN 15/06/2015	717,750	0.35
			1,250,000 EDCON (PROPRIETARY) LTD FRN 15/06/2014	1,093,750	0.53
			<i>Spain</i>	2,529,350	1.23
			2,500,000 GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,529,350	1.23
			<i>United Kingdom</i>	21,402,353	10.41
			3,400,000 AVIS FINANCE COMPANY PLC FRN 31/07/2013	3,388,814	1.65
			2,100,000 ECO-BAT FINANCE PLC 10.125% 31/01/2013	1,063,125	0.52
			2,000,000 FINANCE BANK PLC 5.125% 16/11/2015	2,181,252	1.06
			2,100,000 FINANCE BANK PLC 7.125% 16/01/2012	2,138,556	1.04
			3,500,000 FINANCE BANK PLC 7.25% 15/07/2013	3,661,315	1.78
			262,000 INFINIS 9.125% 15/12/2014	302,821	0.15
			4,000,000 ISS FINANCING 11% 15/06/2014	4,290,000	2.08
			1,700,000 OTE PLC 6% 12/02/2015	1,555,534	0.76
			2,970,000 OTE PLC 7.25% 08/04/2014	2,820,936	1.37
			<i>United States of America</i>	2,141,200	1.04
			2,020,000 HERTZ CORPORATE 8.5% 31/07/2015	2,141,200	1.04
			Share/Units of UCITS/UCIS	20,413,084	9.93
			Share/Units in investment funds	20,413,084	9.93
			<i>France</i>	17,674,773	8.60
			77 AMUNDI TRESO CORPORATE	17,674,773	8.60
			<i>Luxembourg</i>	2,738,311	1.33
			4 STRUCTURA NEW E A I EUR CAP C	2,738,311	1.33
			Money market instrument	71,446,043	34.76
			Bonds	71,446,043	34.76
			<i>France</i>	71,446,043	34.76
			60,179,000 BTF 0% 07/07/2011	60,168,233	29.27
			4,300,000 BTF 0% 11/08/2011	4,295,191	2.09
			7,000,000 BTF 0% 15/09/2011	6,982,619	3.40
			Total securities portfolio	209,932,826	102.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	296,348,277	65.84	Convertible bonds	41,093,641	9.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	85,890,787	19.08	<i>Belgium</i>	4,778,263	1.06
Shares	28,813,208	6.40	4,750,000 SAGERPAR 2.95% 27/04/2012 CV	4,778,263	1.06
<i>Belgium</i>	734,640	0.16	<i>France</i>	18,630,256	4.14
18,366 AHNEUSER-BUSH INBEV	734,640	0.16	450,000 ALCATEL-LUCENT 5% 01/01/2015 CV	2,055,310	0.46
<i>France</i>	13,231,793	2.94	48,950 ARTEMIS CONSEIL SA 2% 31/07/2011	7,321,882	1.62
140,600 ALCATEL LUCENT	560,713	0.12	76,030 EURAZEO 6.25% 10/06/2014 CV	4,490,595	1.00
42,182 BOUYGUES	1,278,747	0.28	18,230 MICHELIN ET COMPAGNIE 0% 01/01/2017 CV	2,172,013	0.48
53,752 CARREFOUR SA	1,522,257	0.34	74,980 PEUGEOT SA 4.45% 01/01/2016 CV	2,590,456	0.58
2,280 DANONE	117,306	0.03	<i>Germany</i>	13,409,024	2.98
64,640 FRANCE TELECOM	947,946	0.21	12,800,000 KREDITANSTALT FUR WIEDERAUFBAU 3.25% 27/06/2013 CV	13,409,024	2.98
20,895 GDF SUEZ	527,285	0.12	<i>Netherlands</i>	4,276,098	0.95
5,240 MICHELIN (CGDE)-SA	353,386	0.08	200,000 CELESIO FINANCE BV 2.5% 07/04/2018	188,078	0.04
6,202 PERNOD RICARD	421,550	0.09	5,475,000 STMICROELECTRONICS NV 0% 23/02/2016 CV	4,088,020	0.91
22,890 PEUGEOT SA	706,614	0.16	Share/Units of UCITS/UCIS	21,482,140	4.77
12,355 SANOFI	684,961	0.15	Share/Units in investment funds	21,482,140	4.77
16,945 SCHNEIDER ELECTRIC SA	1,952,064	0.44	<i>France</i>	21,482,140	4.77
35,107 TOTAL	1,400,067	0.31	78 AMUNDI TRESO EONIA C	16,843,813	3.74
39,829 VINCI SA	1,759,247	0.39	110 PORTFOLIO ASYMETRIE JAPON FCP	4,638,327	1.03
52,133 VIVENDI	999,650	0.22	Money market instrument	180,216,215	40.04
<i>Germany</i>	7,320,279	1.63	Bonds	180,216,215	40.04
34,917 BASF SE	2,359,342	0.52	<i>France</i>	145,983,378	32.43
30,535 BAYERISCHE MOTORENWERKE	2,101,113	0.47	18,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 09/11/2011	18,000,001	4.00
31,717 DEUTSCHE BANK AG-NOM	1,292,468	0.29	12,000,000 BANQUE POSTALE (LA) FRN 28/07/2011	12,000,000	2.67
44,545 DEUTSCHE POST AG-NOM	590,221	0.13	4,000,000 BANQUE PSA FINANCE FRN 02/08/2011	4,000,000	0.89
4,290 LINDE AG	518,661	0.12	11,000,000 BNP PARIBAS FRN 01/11/2011	11,000,000	2.44
8,775 METRO	366,707	0.08	6,000,000 BPCE FRN 07/02/2012	6,000,000	1.33
2,198 SAP AG	91,767	0.02	6,500,000 BPCE FRN 09/08/2011	6,500,000	1.44
<i>Netherlands</i>	4,234,351	0.94	17,000,000 BRED-BANQUE POPULAIRE FRN 03/10/2011	17,000,000	3.78
52,480 EADS	1,211,238	0.27	10,500,000 CALYON CREDIT AGRICOLE CORPOR & INVEST BANK FRN 01/12/2011	10,500,000	2.33
27,669 KONINKLIJKE AHOLD NV	256,381	0.06	15,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 01/03/2012	15,000,000	3.33
135,830 ROYAL PHILIPS ELECTRONICS NV	2,405,549	0.53	9,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 02/05/2012	9,000,000	2.00
15,978 UNILEVER CVA	361,183	0.08	6,000,000 CRCAM DE PARIS IDF 0% 08/09/2011	5,983,377	1.33
<i>Switzerland</i>	3,292,145	0.73	10,000,000 NATIXIS BANQUES POPULAIRES FRN 24/08/2011	10,000,000	2.22
92,992 ABB LTD-NOM	1,660,572	0.37	3,000,000 SOCIETE FRANCAISE DU radiotelephone (SFR SA) FRN 10/08/2011	3,000,000	0.67
3,055 HOLCIM LTD-NOM	158,781	0.04	7,000,000 SOCIETE GENERALE FRN 01/08/2011	7,000,000	1.56
2,279 NESTLE SA	97,541	0.02	11,000,000 SOCIETE GENERALE FRN 02/09/2011	11,000,000	2.44
4,256 NOVARTIS AG-NOM	179,541	0.04	<i>Germany</i>	9,986,887	2.22
5,610 ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	646,565	0.14	6,000,000 DEUTSCHE POST AG 0% 10/08/2011	5,991,893	1.33
43,731 UBS AG NOM	549,145	0.12	4,000,000 DEUTSCHE TELEKOM AG 1.37% 02/08/2011	3,994,994	0.89
Bonds	15,983,938	3.55			
<i>Belgium</i>	9,983,938	2.22			
10,000,000 VOLKSWAGEN GROUP SERVICES SCS 0% 11/08/2011	9,983,938	2.22			
<i>France</i>	6,000,000	1.33			
6,000,000 CREDIT AGRICOLE SA FRN 13/06/2012	6,000,000	1.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>Netherlands</i>	12,000,000	2.67	<i>Switzerland</i>	656,829	0.15
12,000,000 ING BANK N.V. FRN 16/08/2011	12,000,000	2.67	65 HOLCIM LTD-NOM - 60.0 - 16.12.11 PUT	14,003	0.00
<i>Spain</i>	5,495,950	1.22	65 HOLCIM LTD-NOM - 62.0 - 16.12.11 PUT	18,209	0.00
5,500,000 ENDESA CAPITAL SA 1.4% 19/07/2011	5,495,950	1.22	65 HOLCIM LTD-NOM - 68.0 - 16.12.11 CALL	11,980	0.00
<i>United Kingdom</i>	6,750,000	1.50	280 NOVARTIS AG-NOM - 50.0 - 19.12.11 PUT	41,284	0.01
6,750,000 BARCLAYS BANK PLC LONDON FRN 11/07/2011	6,750,000	1.50	280 NOVARTIS AG-NOM - 54.0 - 19.12.11 CALL	32,569	0.01
Derivative instruments	8,759,135	1.95	255 ROCHE HOLDING - CERT - 120.0 - 16.12.11 PUT	25,066	0.01
Options	8,759,135	1.95	255 ROCHE HOLDING - CERT - 150.0 - 16.12.11 CALL	65,379	0.01
<i>Belgium</i>	48,000	0.01	110 SMI (ZURICH) - 6,100.0 - 19.12.11 PUT	193,276	0.05
320 AHNEUSER-BUSH INBEV - 40.0 - 16.09.11 PUT	48,000	0.01	2,154 SMI (ZURICH) - 6,400.0 - 15.07.11 CALL	102,336	0.02
<i>France</i>	1,050,495	0.23	565 UBS AG NOM - 15.0 - 16.12.11 PUT	45,818	0.01
4,275 ALCATEL LUCENT - 4.0 - 16.12.11 PUT	188,100	0.04	565 UBS AG NOM - 16.0 - 16.12.11 CALL	38,413	0.01
1,310 BOUYGUES - 29.0 - 16.09.11 PUT	107,420	0.02	565 UBS AG NOM - 16.0 - 19.12.11 PUT	68,496	0.02
330 DANONE - 46.0 - 16.12.11 PUT	38,128	0.01	<i>United States of America</i>	2,990,033	0.66
640 EADS - 20.0 - 16.12.11 PUT	35,840	0.01	545 S&P TEST - 1,350.0 - 17.09.11 PUT	2,105,045	0.46
1,280 FRANCE TELECOM SA - 14.0 - 16.12.11 PUT	85,760	0.02	273 SPXQ 500 INDEX - 1,300.0 - 17.09.11 CALL	884,988	0.20
275 MICHELIN - 60.0 - 16.12.11 PUT	64,015	0.01	Short positions	-8,081,141	-1.80
640 PERNOD-RICARD - 64.0 - 16.12.11 PUT	193,280	0.05	Derivative instruments	-8,081,141	-1.80
640 PEUGEOT SA - 28.0 - 16.12.11 PUT	95,360	0.02	Options	-8,081,141	-1.80
110 SANOFI - 50.0 - 16.12.11 PUT	16,170	0.00	<i>Belgium</i>	-75,200	-0.02
110 SCHNEIDER ELECTR SA - 100.0 - 16.12.11 PUT	42,662	0.01	-640 AHNEUSER-BUSH INBEV - 38.0 - 16.09.11 PUT	-50,560	-0.01
200 SCHNEIDER ELECTR SA - 110.0 - 19.08.11 PUT	57,200	0.01	-320 AHNEUSER-BUSH INBEV - 42.0 - 16.09.11 CALL	-24,640	-0.01
640 TOTAL SA - 38.0 - 16.09.11 PUT	48,000	0.01	<i>France</i>	-2,225,383	-0.49
320 VINCI SA - 42.0 - 16.09.11 PUT	34,880	0.01	-4,275 ALCATEL LUCENT - 4.0 - 16.12.11 CALL	-192,375	-0.04
1,120 VIVENDI - 18.0 - 16.09.11 PUT	43,680	0.01	-2,150 ALCATEL LUCENT - 4.6 - 16.12.11 CALL	-49,450	-0.01
<i>Germany</i>	3,282,539	0.74	-1,310 BOUYGUES - 24.0 - 16.09.11 PUT	-10,480	0.00
1,280 ABB LTD-NOM - 24.0 - 16.12.11 CALL	62,910	0.01	-330 DANONE - 46.0 - 16.12.11 CALL	-239,963	-0.05
380 BASF SE - 62.0 - 16.09.11 PUT	49,400	0.01	-640 DANONE - 56.62 - 16.12.11 CALL	-72,589	-0.02
780 BMW - 66.0 - 16.12.11 PUT	314,340	0.08	-640 EADS - 22.0 - 16.12.11 CALL	-151,680	-0.03
555 DEUTSCHE BANK AG-NOM - 38.0 - 16.12.11 PUT	111,555	0.02	-640 GDF SUEZ - 26.0 - 16.09.11 CALL	-46,720	-0.01
555 DEUTSCHE BANK AG-NOM - 40.0 - 19.12.11 PUT	152,070	0.03	-550 MICHELIN - 56.0 - 16.12.11 PUT	-82,143	-0.02
220 DEUTSCHE BANK AG-NOM - 44.0 - 19.12.11 CALL	40,040	0.01	-275 MICHELIN - 72.0 - 16.12.11 CALL	-92,623	-0.02
1,070 DJ EURO STOXX 50 EUR - 2,700.0 - 18.06.12 PUT	2,178,520	0.49	-1,280 PERNOD-RICARD - 56.0 - 16.12.11 PUT	-133,120	-0.03
220 LINDE AG - 100.0 - 19.09.11 PUT	8,360	0.00	-1,280 PEUGEOT SA - 24.0 - 16.12.11 PUT	-75,520	-0.02
220 LINDE AG - 120.0 - 16.09.11 CALL	119,240	0.03	-1,280 PEUGEOT SA - 32.0 - 16.12.11 CALL	-294,399	-0.07
270 METRO - 46.0 - 19.12.11 PUT	143,640	0.03	-570 PEUGEOT SA - 36.0 - 16.12.11 CALL	-55,290	-0.01
280 NESTLE SA - 50.0 - 19.12.11 PUT	29,358	0.01	-110 SANOFI - 52.0 - 16.12.11 CALL	-63,250	-0.01
280 NESTLE SA - 55.0 - 19.12.11 CALL	22,706	0.01	-110 SANOFI - 52.0 - 16.12.11 PUT	-22,000	0.00
560 SAP AG - 40.0 - 16.09.11 PUT	50,400	0.01	-225 SANOFI - 60.0 - 16.12.11 CALL	-37,575	-0.01
<i>Luxembourg</i>	9	0.00	-220 SCHNEIDER ELECTR SA - 120.0 - 16.12.11 CALL	-167,860	-0.04
450 ROY.PHILIPS ELECTR - 14.0 - 19.08.11 PUT	9	0.00	-220 SCHNEIDER ELECTR SA - 88.0 - 16.12.11 PUT	-37,996	-0.01
<i>Netherlands</i>	731,230	0.16	-960 TOTAL SA - 34.0 - 16.09.11 PUT	-20,160	0.00
450 ROY.PHILIPS ELECTR - 16.0 - 16.12.11 PUT	26,100	0.01	-640 TOTAL SA - 40.0 - 16.09.11 CALL	-91,520	-0.02
1,070 ROY.PHILIPS ELECTR - 21.0 - 16.12.11 CALL	31,030	0.01	-640 VINCI SA - 38.0 - 16.09.11 PUT	-23,040	-0.01
1,070 ROY.PHILIPS ELECTR - 24.0 - 16.12.11 PUT	674,100	0.14	-830 VINCI SA - 44.0 - 16.09.11 CALL	-173,470	-0.04
			-1,280 VIVENDI - 16.0 - 16.12.11 PUT	-38,400	-0.01
			-1,120 VIVENDI - 20.0 - 16.09.11 CALL	-53,760	-0.01
			<i>Germany</i>	-2,975,644	-0.67
			-1,280 ABB LTD-NOM - 23.0 - 16.09.11 CALL	-49,279	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV
	EUR	
-760 BASF SE - 56.0 - 16.09.11 PUT	-31,160	-0.01
-640 BASF SE - 68.0 - 16.03.12 CALL	-407,680	-0.09
-640 DEUTSCHE POST AG-NOM - 12.0 - 16.09.11 PUT	-7,680	0.00
-640 DEUTSCHE POST AG-NOM - 13.0 - 16.09.11 CALL	-41,600	-0.01
-840 DJ EURO STOXX 50 EUR - 2,200.0 - 19.12.11 PUT	-216,720	-0.05
-550 DJ EURO STOXX 50 EUR - 2,500.0 - 15.07.11 PUT	-11,000	0.00
-420 DJ EURO STOXX 50 EUR - 2,500.0 - 19.12.11 PUT	-259,140	-0.06
-260 DJ EURO STOXX 50 EUR - 2,700.0 - 16.09.11 PUT	-144,560	-0.03
-755 DJ EURO STOXX 50 EUR - 2,800.0 - 19.12.11 PUT	-1,068,325	-0.25
-220 LINDE AG - 110.0 - 19.09.11 PUT	-28,160	-0.01
-220 LINDE AG - 120.0 - 16.03.12 CALL	-229,020	-0.05
-220 LINDE AG - 125.0 - 19.09.11 CALL	-66,440	-0.01
-270 METRO - 44.0 - 19.12.11 PUT	-108,000	-0.02
-560 SAP AG - 38.0 - 16.03.12 PUT	-89,600	-0.02
-560 SAP AG - 40.0 - 16.03.12 PUT	-126,000	-0.03
-560 SAP AG - 46.0 - 16.03.12 CALL	-91,280	-0.02
<i>Netherlands</i>	-92,030	-0.02
-1,280 KONINKLIJKE AHOLD - 9.2 - 16.09.11 PUT	-33,280	-0.02
-1,280 KONINKLIJKE AHOLD - 9.6 - 16.09.11 CALL	-20,480	0.00
-450 ROY.PHILIPS ELECTR - 14.0 - 16.12.11 PUT	-9,450	0.00
-1,070 ROY.PHILIPS ELECTR - 24.0 - 16.12.11 CALL	-6,420	0.00
-640 UNILEVER CVA - 20.0 - 16.09.11 PUT	-10,240	0.00
-640 UNILEVER CVA - 24.0 - 16.09.11 CALL	-12,160	0.00
<i>Switzerland</i>	-502,448	-0.11
-510 ROCHE HOLDING - CERT - 150.0 - 16.09.11 CALL	-53,891	-0.01
-2,154 SMI (ZURICH) - 5,700.0 - 15.07.11 PUT	-45,875	-0.01
-110 SMI (ZURICH) - 5,800.0 - 19.12.11 PUT	-112,901	-0.03
-110 SMI (ZURICH) - 6,300.0 - 19.12.11 PUT	-272,657	-0.06
-565 UBS AG NOM - 13.0 - 16.12.11 PUT	-17,124	0.00
<i>United States of America</i>	-2,210,436	-0.49
-1,090 S&P TEST - 1,250.0 - 17.09.11 PUT	-1,353,244	-0.30
-545 S&P TEST - 1,350.0 - 17.09.11 CALL	-729,248	-0.16
-424 10YR US TREASRY NOTE - 121.0 - 22.07.11 PUT	-118,805	-0.03
-212 10YR US TREASRY NOTE - 125.5 - 22.07.11 CALL	-9,139	0.00
Total securities portfolio	288,267,136	64.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	2,094,820,419	79.67	51,245 DJ EURO STOXX 50 EUR - 2,600.0 - 19.12.11 CALL	165,213,880	6.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	32,000,000	1.22	14,000 DJ EURO STOXX 50 EUR - 2,600.0 - 21.12.12 PUT	31,696,000	1.21
Bonds	32,000,000	1.22	37,000 DJ EURO STOXX 50 EUR - 2,700.0 - 19.12.11 CALL	92,241,000	3.51
<i>France</i>	32,000,000	1.22	11,950 DJ EURO STOXX 50 EUR - 2,700.0 - 19.12.11 PUT	12,894,050	0.49
32,000,000 CREDIT AGRICOLE SA FRN 13/06/2012	32,000,000	1.22	2,050 DJ EURO STOXX 50 EUR - 2,750.0 - 18.06.12 PUT	4,571,500	0.17
Share/Units of UCITS/UCIS	125,032,919	4.76	25,050 DJ EURO STOXX 50 EUR - 2,800.0 - 18.06.12 CALL	56,036,850	2.13
Share/Units in investment funds	125,032,919	4.76	32,400 DJ EURO STOXX 50 EUR - 2,800.0 - 18.06.12 PUT	79,056,000	3.01
<i>France</i>	125,032,919	4.76	66,575 DJ EURO STOXX 50 EUR - 2,800.0 - 19.12.11 PUT	94,203,625	3.58
579 AMUNDI TRESO EONIA C	125,032,919	4.76	3,870 DJ EURO STOXX 50 EUR - 2,800.0 - 24.12.12 CALL	11,164,950	0.42
Money market instrument	934,793,905	35.55	5,370 DJ EURO STOXX 50 EUR - 2,800.0 - 24.12.12 PUT	16,308,690	0.62
Bonds	934,793,905	35.55	14,550 DJ EURO STOXX 50 EUR - 2,900.0 - 19.12.11 CALL	18,493,050	0.70
<i>France</i>	734,905,222	27.95	26,800 DJ EURO STOXX 50 EUR - 2,900.0 - 19.12.11 PUT	49,365,600	1.88
76,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 09/11/2011	76,000,000	2.89	9,500 DJ EURO STOXX 50 EUR - 2,900.0 - 24.12.12 CALL	22,543,500	0.86
66,000,000 BANQUE POSTALE (LA) FRN 28/07/2011	66,000,000	2.51	24,100 DJ EURO STOXX 50 EUR - 2,900.0 - 24.12.12 PUT	84,253,600	3.20
24,000,000 BANQUE PSA FINANCE FRN 02/08/2011	24,000,000	0.91	13,800 DJ EURO STOXX 50 EUR - 3,000.0 - 18.06.12 CALL	17,760,600	0.68
101,000,000 BNP PARIBAS FRN 01/11/2011	101,000,001	3.84	28,300 DJ EURO STOXX 50 EUR - 3,000.0 - 18.06.12 PUT	97,804,800	3.72
39,500,000 BPCE FRN 07/02/2012	39,500,000	1.50	36,100 DJ EURO STOXX 50 EUR - 3,000.0 - 19.12.11 PUT	85,845,800	3.26
29,500,000 BPCE FRN 09/08/2011	29,500,000	1.12	21,450 DJ EURO STOXX 50 EUR - 3,200.0 - 18.06.12 CALL	13,685,100	0.52
77,000,000 BRED-BANQUE POPULAIRE FRN 03/10/2011	77,000,000	2.93	Short positions	-249,748,245	-9.50
67,000,000 CALYON CREDIT AGRICOLE CORPOR & INVESTMENT BANKING FRN 01/12/2011	67,000,000	2.55	Derivative instruments	-249,748,245	-9.50
67,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 01/03/2012	67,000,000	2.55	Options	-249,748,245	-9.50
22,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 02/05/2012	22,000,000	0.84	<i>Germany</i>	-249,748,245	-9.50
38,000,000 CRCAM DE PARIS IDF 0% 01/09/2011	37,905,221	1.44	-36,300 DJ EURO STOXX 50 EUR - 2,200.0 - 18.06.12 PUT	-27,696,900	-1.05
17,000,000 SOCIETE FRANCAISE DU RADIOTELEPHONE (SFR SA) FRN 10/08/2011	17,000,000	0.65	-156,150 DJ EURO STOXX 50 EUR - 2,200.0 - 19.12.11 PUT	-40,286,700	-1.53
46,000,000 SOCIETE GENERALE FRN 01/08/2011	46,000,000	1.75	-29,500 DJ EURO STOXX 50 EUR - 2,300.0 - 19.12.11 PUT	-10,207,000	-0.39
65,000,000 SOCIETE GENERALE FRN 02/09/2011	65,000,000	2.47	-24,100 DJ EURO STOXX 50 EUR - 2,400.0 - 24.12.12 PUT	-39,957,800	-1.52
<i>Germany</i>	65,913,717	2.51	-24,600 DJ EURO STOXX 50 EUR - 2,600.0 - 15.07.11 PUT	-1,033,200	-0.04
38,500,000 DEUTSCHE POST AG 0% 10/08/2011	38,448,132	1.47	-34,520 DJ EURO STOXX 50 EUR - 2,600.0 - 16.12.11 PUT	-28,237,360	-1.07
27,500,000 DEUTSCHE TELEKOM AG 1.37% 02/08/2011	27,465,585	1.04	-29,305 DJ EURO STOXX 50 EUR - 2,800.0 - 16.12.11 CALL	-53,833,285	-2.06
<i>Netherlands</i>	65,000,000	2.47	-13,000 DJ EURO STOXX 50 EUR - 2,850.0 - 15.07.11 CALL	-5,278,000	-0.20
65,000,000 ING BANK N.V. FRN 16/08/2011	65,000,000	2.47	-11,420 DJ EURO STOXX 50 EUR - 2,900.0 - 15.07.11 CALL	-2,078,440	-0.08
<i>Spain</i>	33,974,966	1.29	-50,540 DJ EURO STOXX 50 EUR - 3,000.0 - 19.12.11 CALL	-41,139,560	-1.56
34,000,000 ENDESA CAPITAL SA 1.4% 19/07/2011	33,974,966	1.29	Total securities portfolio	1,845,072,174	70.17
<i>United Kingdom</i>	35,000,000	1.33			
35,000,000 BARCLAYS BANK PLC LONDON FRN 11/07/2011	35,000,000	1.33			
Derivative instruments	1,002,993,595	38.14			
Options	1,002,993,595	38.14			
<i>Germany</i>	1,002,993,595	38.14			
29,500 DJ EURO STOXX 50 EUR - 2,600.0 - 18.06.12 PUT	49,855,000	1.90			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	1,527,708,665	72.08	9,895 DJ EURO STOXX 50 EUR - 2,800.0 - 19.12.11 PUT	20,299,966	0.96
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	35,521,325	1.68	2,300 DJ EURO STOXX 50 EUR - 2,800.0 - 24.12.12 CALL	9,620,480	0.45
Bonds	35,521,325	1.68	2,300 DJ EURO STOXX 50 EUR - 2,800.0 - 24.12.12 PUT	10,127,347	0.48
<i>France</i>	35,521,325	1.68	1,500 DJ EURO STOXX 50 EUR - 2,900.0 - 19.12.11 CALL	2,764,139	0.13
24,500,000 CREDIT AGRICOLE SA FRN 13/06/2012	35,521,325	1.68	13,500 DJ EURO STOXX 50 EUR - 2,900.0 - 19.12.11 PUT	36,053,420	1.70
Money market instrument	798,000,929	37.65	3,600 DJ EURO STOXX 50 EUR - 2,900.0 - 24.12.12 PUT	18,247,232	0.86
Bonds	798,000,929	37.65	1,000 DJ EURO STOXX 50 EUR - 2,950.0 - 18.06.12 CALL	2,170,425	0.10
<i>France</i>	629,909,198	29.72	2,000 DJ EURO STOXX 50 EUR - 3,000.0 - 18.06.12 CALL	3,731,914	0.18
51,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 09/11/2011	73,942,349	3.49	5,430 DJ EURO STOXX 50 EUR - 3,000.0 - 18.06.12 PUT	27,208,001	1.28
45,000,000 BANQUE POSTALE (LA) FRN 28/07/2011	65,243,250	3.08	2,430 DJ EURO STOXX 50 EUR - 3,000.0 - 19.12.11 PUT	8,378,016	0.40
15,500,000 BANQUE PSA FINANCE FRN 02/08/2011	22,472,675	1.06	4,300 DJ EURO STOXX 50 EUR - 3,200.0 - 18.06.12 CALL	3,977,518	0.19
28,000,000 BNP PARIBAS FRN 01/11/2011	40,595,800	1.92	<i>Singapore</i>	106,427,179	5.02
14,500,000 BPCE FRN 07/02/2012	21,022,825	0.99	4,100 NIKKEI 225 SIMEX FUT - 10,000.0 - 09.12.11 CALL	9,671,247	0.46
19,500,000 BPCE FRN 09/08/2011	28,272,075	1.33	2,750 NIKKEI 225 SIMEX FUT - 10,000.0 - 09.12.11 PUT	10,555,967	0.50
60,000,000 BRED-BANQUE POPULAIRE FRN 03/10/2011	86,991,001	4.09	2,400 NIKKEI 225 SIMEX FUT - 10,500.0 - 08.06.12 CALL	5,497,771	0.26
52,000,000 CALYON CREDIT AGRICOLE CORPOR & INVESTMENT BANKING FRN 01/12/2011	75,392,200	3.56	2,400 NIKKEI 225 SIMEX FUT - 10,500.0 - 08.06.12 PUT	18,202,078	0.86
26,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 01/03/2012	37,696,100	1.78	12,280 NIKKEI 225 SIMEX FUT - 9,000.0 - 06.06.12 PUT	37,633,724	1.77
15,000,000 CDT AGRICOLE CORPORATE & INVESTMENT BANKING FRN 02/05/2012	21,747,750	1.03	1,410 NIKKEI 225 SIMEX FUT - 9,000.0 - 09.12.11 CALL	8,799,405	0.42
14,000,000 CRCAM DE PARIS IDF 0% 01/09/2011	20,247,273	0.96	3,510 NIKKEI 225 SIMEX FUT - 9,000.0 - 09.12.11 PUT	5,389,301	0.25
41,500,000 NATIXIS BANQUES POPULAIRES FRN 24/08/2011	60,168,775	2.84	2,540 NIKKEI 225 SIMEX FUT - 9,500.0 - 08.06.12 PUT	10,677,686	0.50
10,500,000 SOCIETE FRANCAISE DU RADIOTELEPHONE (SFR SA) FRN 10/08/2011	15,223,425	0.72	<i>United States of America</i>	315,951,024	14.91
17,000,000 SOCIETE GENERALE FRN 01/08/2011	24,647,450	1.16	2,785 S&P TEST - 1,200.0 - 17.12.11 CALL	37,555,725	1.77
25,000,000 SOCIETE GENERALE FRN 02/09/2011	36,246,250	1.71	1,820 S&P TEST - 1,200.0 - 17.12.11 PUT	5,460,000	0.26
<i>Germany</i>	47,779,267	2.25	4,790 S&P TEST - 1,250.0 - 16.06.12 PUT	39,565,400	1.87
14,000,000 DEUTSCHE POST AG 0% 10/08/2011	20,266,591	0.96	2,780 S&P TEST - 1,250.0 - 17.12.11 CALL	28,272,600	1.33
19,000,000 DEUTSCHE TELEKOM AG 1.37% 02/08/2011	27,512,676	1.29	6,005 S&P TEST - 1,250.0 - 17.12.11 PUT	25,821,500	1.22
<i>Netherlands</i>	65,243,250	3.08	9,850 S&P TEST - 1,300.0 - 16.06.12 CALL	93,180,999	4.40
45,000,000 ING BANK N.V. FRN 16/08/2011	65,243,250	3.08	2,180 S&P TEST - 1,300.0 - 16.06.12 PUT	22,039,800	1.04
<i>Spain</i>	34,046,389	1.61	3,980 S&P TEST - 1,300.0 - 22.12.12 CALL	46,765,000	2.21
23,500,000 ENDESA CAPITAL SA 1.4% 19/07/2011	34,046,389	1.61	950 S&P TEST - 1,325.0 - 16.06.12 PUT	10,450,000	0.49
<i>United Kingdom</i>	21,022,825	0.99	950 S&P TEST - 1,350.0 - 16.06.12 CALL	6,840,000	0.32
14,500,000 BARCLAYS BANK PLC LONDON FRN 11/07/2011	21,022,825	0.99	Short positions	-221,211,672	-10.44
Derivative instruments	694,186,411	32.75	Derivative instruments	-221,211,672	-10.44
Options	694,186,411	32.75	Options	-221,211,672	-10.44
<i>Germany</i>	271,808,208	12.82	<i>Germany</i>	-57,469,256	-2.71
6,000 DJ EURO STOXX 50 EUR - 2,600.0 - 18.06.12 PUT	14,701,479	0.69	-5,200 DJ EURO STOXX 50 EUR - 2,200.0 - 18.06.12 PUT	-5,752,425	-0.27
9,160 DJ EURO STOXX 50 EUR - 2,600.0 - 19.12.11 CALL	42,816,739	2.02	-22,400 DJ EURO STOXX 50 EUR - 2,200.0 - 19.12.11 PUT	-8,378,973	-0.40
1,425 DJ EURO STOXX 50 EUR - 2,600.0 - 21.12.12 PUT	4,677,506	0.22	-12,000 DJ EURO STOXX 50 EUR - 2,400.0 - 19.12.11 PUT	-8,055,367	-0.38
8,150 DJ EURO STOXX 50 EUR - 2,800.0 - 18.06.12 CALL	26,433,013	1.25	-3,600 DJ EURO STOXX 50 EUR - 2,400.0 - 24.12.12 PUT	-8,653,865	-0.41
4,750 DJ EURO STOXX 50 EUR - 2,800.0 - 18.06.12 PUT	16,803,762	0.79	-4,000 DJ EURO STOXX 50 EUR - 2,600.0 - 15.07.11 PUT	-243,575	-0.01
8,935 DJ EURO STOXX 50 EUR - 2,800.0 - 19.12.11 CALL	23,797,251	1.12	-3,350 DJ EURO STOXX 50 EUR - 2,600.0 - 19.12.11 PUT	-3,973,024	-0.19
			-2,075 DJ EURO STOXX 50 EUR - 2,850.0 - 15.07.11 CALL	-1,221,426	-0.06
			-2,350 DJ EURO STOXX 50 EUR - 2,900.0 - 15.07.11 CALL	-620,101	-0.03
			-17,430 DJ EURO STOXX 50 EUR - 3,000.0 - 19.12.11 CALL	-20,570,500	-0.96
			<i>Singapore</i>	-2,519,626	-0.12
			-1,290 NIKKEI 225 SIMEX FUT - 10,000.0 - 08.07.11 CALL	-271,545	-0.01
			-4,750 NIKKEI 225 SIMEX FUT - 7,500.0 - 09.12.11 PUT	-2,176,201	-0.11
			-1,290 NIKKEI 225 SIMEX FUT - 9,000.0 - 08.07.11 PUT	-71,880	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	USD	
<i>United States of America</i>	-161,222,790	-7.61
-190 S&P TEST - 1,000.0 - 17.12.11 CALL	-5,601,200	-0.26
-7,415 S&P TEST - 1,000.0 - 17.12.11 PUT	-5,709,550	-0.27
-3,835 S&P TEST - 1,100.0 - 16.06.12 CALL	-80,535,000	-3.80
-1,990 S&P TEST - 1,100.0 - 22.12.12 CALL	-45,501,350	-2.15
-790 S&P TEST - 1,150.0 - 17.12.11 CALL	-11,834,990	-0.56
-4,025 S&P TEST - 1,150.0 - 17.12.11 PUT	-8,452,500	-0.40
-2,330 S&P TEST - 1,200.0 - 16.07.11 PUT	-186,400	-0.01
-1,165 S&P TEST - 1,250.0 - 16.07.11 PUT	-244,650	-0.01
-1,165 S&P TEST - 1,300.0 - 16.07.11 CALL	-3,157,150	-0.15
Total securities portfolio	1,306,496,994	61.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of NAV
	EUR	
Long positions	11,333,761	98.98
Share/Units of UCITS/UCIS	11,333,761	98.98
Share/Units in investment funds	11,333,761	98.98
<i>Cayman Islands</i>	516,767	4.51
376,647 BLACKROCK UK ABSOL.ALPHA D ACC	516,767	4.51
<i>Ireland</i>	3,069,475	26.81
548 FUNDLOGIC MS PSAM GLOB.B EUR	553,436	4.83
10,367 GLG ALPHA SELECT III C	999,608	8.73
10,423 GLG EUROPEAN EQUITY C	1,173,876	10.26
30,750 OCCAM EMERGING MARKETS OPPORTUNITIES A	342,555	2.99
<i>Luxembourg</i>	6,692,750	58.45
5,476 CCI HEALTHCARE LONG-SHORT UCITS FUND CLASS EUR B (ACC)	614,983	5.37
44 EXANE FUND 1 - TEMPLIERS FUND - CLASS A (CAPI)	765,505	6.69
64 EXANE FUNDS 1 - ARCHIMEDES FUNDS A CAP	950,504	8.30
11,092 GOLDMAN SACHS FUNDS US EQUITY ABSOLUTE RETURN I	1,165,678	10.18
2,903 ML INV.SOLS-YORK ASIAN EV.-DR. REG. SHARES D ACC.EUR	292,422	2.55
1,147 NATIXIS ABSOLUTE GLOBAL SICAV SIXTINA MADISON STREET FD B2	1,184,638	10.35
9,732 RWC FUNDS SICAV	933,683	8.15
7,893 SABRE ALL WEATHER CL.B CAP.	785,337	6.86
<i>United Kingdom</i>	1,054,769	9.21
816,203 GARTMORE INVESTMENT ABSOLUTE RETURN ACC CL I INST GBP	1,054,769	9.21
Total securities portfolio	11,333,761	98.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav
	EUR	
Long positions	29,326,067	97.79
Share/Units of UCITS/UCIS	29,195,187	97.35
Share/Units in investment funds	29,195,187	97.35
<i>France</i>	27,256,335	90.88
50 AMUNDI OBLIG HAUT RENDEMENT I	2,966,498	9.89
159 AMUNDI CREDIT EURO	3,007,494	10.03
38,580 AMUNDI ETF MSCI EMU	4,708,690	15.69
10,870 AMUNDI ETF MSCI JAPAN	1,074,826	3.58
5,246 AMUNDI ETF MSCI.WORLD ENERG.ETF	1,213,452	4.05
21,202 AMUNDI INVESTMENT SOLUTIONS MSCI USA B ETF	2,101,262	7.01
127 AMUNDI OBLIG 1-3 EURO	3,002,714	10.01
40 AMUNDI TRESO DOLLAR	620,722	2.07
4 AMUNDI TRESO EONIA C	863,785	2.88
3 AMUNDI TRESO INSTITUTION	66,280	0.22
15 AMUNDI TRESO 12 MOIS I C	1,505,706	5.02
3 AMUNDI TRESO 3 MOIS	3,111,353	10.38
1 LCL MONETAIRE (C)	5,683	0.02
139 PORTFOLIO MONINDEX	3,007,870	10.03
<i>Germany</i>	1,938,852	6.47
117,222 ISHARES DJ EURO STOXX BANKS	1,938,852	6.47
Derivative instruments	130,880	0.44
Options	130,880	0.44
<i>Germany</i>	130,880	0.44
80 DJ EURO STOXX 50 EUR - 2,800.0 - 18.07.11 CALL	58,320	0.20
54 DJ EURO STOXX 50 EUR - 2,875.0 - 18.07.11 CALL	15,120	0.05
68 DJ EURO STOXX 50 EUR - 2,875.0 - 19.08.11 CALL	44,336	0.15
72 DJ EURO STOXX 50 EUR - 2,900.0 - 18.07.11 CALL	13,104	0.04
Short positions	-27,624	-0.09
Derivative instruments	-27,624	-0.09
Options	-27,624	-0.09
<i>Germany</i>	-27,624	-0.09
-206 DJ EURO STOXX 50 EUR - 2,600.0 - 18.07.11 PUT	-8,652	-0.03
-68 DJ EURO STOXX 50 EUR - 2,650.0 - 19.08.11 PUT	-18,972	-0.06
Total securities portfolio	29,298,443	97.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
Long positions	1,129,102,254	84.26	30,000,000 CA CONSUMER FINANCE FRN 01/07/2011	30,000,000	2.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	251,848,246	18.80	15,000,000 COFIDIS 0% 16/08/2011	14,972,937	1.12
Bonds	251,848,246	18.80	30,000,000 COFIDIS 1.375% 16/08/2011	29,946,463	2.23
<i>France</i>	<i>157,963,956</i>	<i>11.80</i>	20,000,000 CRCAM BRIE PICARDIE FRN 12/09/2011	20,000,000	1.49
3,000,000 BPCE FRN 27/05/2013	2,990,400	0.22	30,000,000 CREDIT AGRICOLE SA FRN 01/09/2011	30,000,000	2.23
52,000,000 CAISSE DES DEPOTS ET CONSIGNATION FRN 26/11/2011	52,000,000	3.89	30,000,000 CREDIT DU NORD SA FRN 08/08/2011	30,000,000	2.23
5,000,000 CREDIT AGRICOLE CIB FRN 25/02/2012	5,000,000	0.37	7,000,000 ING BANK FRANCE 0% 31/05/2012	6,862,217	0.51
30,000,000 CREDIT AGRICOLE CIB FRN 25/08/2012	30,000,000	2.24	84,000,000 NATIXIS AM FRN 01/07/2011	84,000,001	6.26
10,000,000 CREDIT AGRICOLE SA FRN 13/06/2012	9,999,476	0.75	15,000,000 NATIXIS BANQUES POPULAIRES FRN 01/12/2011	15,000,000	1.12
30,000,000 CREDIT AGRICOLE SA FRN 19/04/2012	30,000,000	2.24	15,000,000 NATIXIS BANQUES POPULAIRES FRN 14/09/2011	15,000,000	1.12
10,000,000 CREDIT FONCIER DE FRANCE FRN 10/05/2012	10,000,000	0.75	10,000,000 NATIXIS BANQUES POPULAIRES 1.32% 09/08/2011	9,985,375	0.75
18,000,000 SOCIETE GENERALE FRN 13/04/2012	17,974,080	1.34	10,000,000 SOFINCO FRN 01/07/2011	9,999,995	0.75
<i>Germany</i>	<i>3,000,930</i>	<i>0.22</i>	20,000,000 UNEDIC 1.05% 06/07/2011	19,996,503	1.49
3,000,000 VOLKSWAGEN BANK GMBH FRN 12/10/2012	3,000,930	0.22	<i>Germany</i>	<i>59,862,375</i>	<i>4.47</i>
<i>Ireland</i>	<i>24,995,000</i>	<i>1.87</i>	35,000,000 DEUTSCHE POSTBANK AG 1.335% 23/09/2011	34,892,145	2.60
10,000,000 MONTE PASCHI IRELAND FRN 17/05/2013	9,995,000	0.75	15,000,000 DEUTSCHE TELEKOM AG 1.37% 02/08/2011	14,981,228	1.12
15,000,000 MONTE PASCHI IRELAND FRN 20/10/2012	15,000,000	1.12	10,000,000 METRO AG 1.37% 29/07/2011	9,989,002	0.75
<i>Netherlands</i>	<i>4,994,300</i>	<i>0.37</i>	<i>Italy</i>	<i>44,999,063</i>	<i>3.36</i>
3,000,000 BMW FINANCE FRN 30/11/2012	2,993,400	0.22	15,000,000 UNICREDIT SPA FRN 15/09/2011	14,999,063	1.12
2,000,000 DAIMLER INTERNATIONAL FINANCE BV FRN 14/12/2012	2,000,900	0.15	30,000,000 UNICREDIT SPA FRN 15/09/2011	30,000,000	2.24
<i>Spain</i>	<i>18,000,000</i>	<i>1.34</i>	<i>Netherlands</i>	<i>59,999,769</i>	<i>4.48</i>
18,000,000 CAJA DE AHORROS BARCELONA FRN 03/08/2012	18,000,000	1.34	10,000,000 RABOBANK INTERNATIONAL EQUITY FRN 20/03/2012	9,999,769	0.75
<i>United Kingdom</i>	<i>42,894,060</i>	<i>3.20</i>	50,000,000 RABOBANK NEDERLAND FRN 20/03/2012	50,000,000	3.73
15,000,000 ABBEY NATIONAL TREASURY SERVIC 0% 05/12/2011	14,886,950	1.11	<i>Spain</i>	<i>47,942,886</i>	<i>3.58</i>
3,000,000 HSBC BANK PLC FRN 08/04/2013	3,007,110	0.22	40,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 1.52% 26/07/2011	39,956,257	2.98
25,000,000 HSBC BANK PLC 1.7725% 22/03/2012	25,000,000	1.87	8,000,000 ENDESA CAPITAL SA 1.51% 09/08/2011	7,986,629	0.60
Share/Units of UCITS/UCIS	35,185,711	2.63	<i>Sweden</i>	<i>104,733,551</i>	<i>7.82</i>
Share/Units in investment funds	35,185,711	2.63	15,000,000 NORDEA BANK AB 1.13% 07/07/2011	14,996,714	1.12
<i>Luxembourg</i>	<i>35,185,711</i>	<i>2.63</i>	30,000,000 NORDEA BANK AB 1.38% 14/09/2011	29,912,907	2.23
5,022,889 AMUNDI MM SH EUR OC D	5,022,889	0.37	15,000,000 NORDEA BANK 0% 14/09/2011	14,956,454	1.12
29,993 AMUNDI MONEY MARKET FD SHORT T	30,162,822	2.26	45,000,000 SKANDINAVISKA ENSKILDA BANKEN 1.405% 14/09/2011	44,867,476	3.35
Money market instrument	842,068,297	62.83	<i>United Kingdom</i>	<i>129,808,935</i>	<i>9.68</i>
Bonds	842,068,297	62.83	15,000,000 BARCLAYS BANK PLC LONDON FRN 08/08/2011	14,999,723	1.12
<i>Finland</i>	<i>35,958,661</i>	<i>2.68</i>	45,000,000 BARCLAYS BANK PLC LONDON FRN 08/08/2011	45,000,000	3.36
25,000,000 POHJOLA BANK 1.26% 28/07/2011	24,975,578	1.86	55,000,000 LLOYDS TSB BANK PLC 1.375% 07/09/2011	54,855,727	4.08
11,000,000 POHJOLA BANK 1.355% 10/08/2011	10,983,083	0.82	15,000,000 LLOYDS TSB BANK PLC 1.48% 14/09/2011	14,953,485	1.12
<i>France</i>	<i>358,763,057</i>	<i>26.76</i>	Total securities portfolio	1,129,102,254	84.26
8,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 05/09/2011	7,999,799	0.60			
20,000,000 BANQUE PSA FINANCE FRN 14/09/2011	20,000,000	1.49			
15,000,000 BNP PARIBAS FRN 18/08/2011	14,999,767	1.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/11

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
Long positions	411,799,202	87.77	3,000,000 CREDIT MUTUEL OCEAN GESTION 0% 18/07/2011	2,998,992	0.64
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	44,478,268	9.48	15,000,000 CREDIT MUTUEL OCEAN GESTION 0.43% 07/11/2011	14,976,760	3.19
Bonds	44,478,268	9.48	5,000,000 CREDIT MUTUEL OCEAN GESTION 0.66% 09/08/2011	4,996,345	1.06
<i>France</i>	9,973,249	2.12	2,000,000 GDF SUEZ 0% 07/07/2011	1,999,934	0.43
10,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 25/11/2011	9,973,249	2.12	13,000,000 NATIXIS BANQUES POPULAIRES 0.325% 21/07/2011	12,997,537	2.77
<i>Germany</i>	4,998,369	1.07	5,000,000 SNCF 0% 31/08/2011	4,998,429	1.07
5,000,000 KFW BANKENGRUPPE 0% 19/09/2011	4,998,369	1.07	3,000,000 SOCIETE GENERALE 0.37% 01/07/2011	2,999,966	0.64
<i>Italy</i>	4,999,242	1.07	<i>Germany</i>	21,995,685	4.69
5,000,000 UNICREDIT SPA 0% 08/08/2011	4,999,242	1.07	8,000,000 BAYERISCHE MOTOREN W 0.31% 17/08/2011	7,996,696	1.70
<i>Luxembourg</i>	4,999,854	1.06	14,000,000 FMS WERTMANAG 0% 13/07/2011	13,998,989	2.99
5,000,000 EUROPEAN INVESTMENT BANK 0% 07/07/2011	4,999,854	1.06	<i>Italy</i>	26,996,341	5.75
<i>Netherlands</i>	4,998,176	1.07	10,000,000 BANCA INTESA SPA 0.37% 26/07/2011	9,997,330	2.13
5,000,000 BANK NEDERLANDSE GEMEENTEN NV 0% 15/08/2011	4,998,176	1.07	8,000,000 UNICREDIT SPA 0.48% 08/07/2011	7,999,148	1.70
<i>Sweden</i>	1,999,501	0.43	9,000,000 UNICREDIT SPA 0.55% 01/07/2011	8,999,863	1.92
2,000,000 SE BANKEN 0% 29/07/2011	1,999,501	0.43	<i>Netherlands</i>	55,982,993	11.93
<i>United States of America</i>	12,509,877	2.66	12,000,000 BANK NEDERLANDSE GEMEENTEN NV 0.38% 14/07/2011	11,998,229	2.56
5,000,000 CATERPILLAR FRN 21/11/2012	5,001,550	1.07	10,000,000 DEUTSCHE BAHN FINANCE BV 0.22% 06/07/2011	9,999,634	2.13
5,000,000 HEWLETT PACKARD COMPANY FRN 24/05/2013	5,009,550	1.06	10,000,000 DEUTSCHE BAHN FINANCE BV 0.245% 19/07/2011	9,998,708	2.13
2,500,000 UNICREDITO ITALIANO CAPITAL 0% 12/08/2011	2,498,777	0.53	8,000,000 SCHLUMBERGER FINANCE BV 0.23% 22/08/2011	7,997,293	1.70
Money market instrument	367,320,934	78.29	16,000,000 THE ROYAL BANK OF SCOTLAND NV 0.36% 06/09/2011	15,989,129	3.41
Bonds	367,320,934	78.29	<i>Sweden</i>	9,996,479	2.13
<i>Australia</i>	19,999,778	4.26	10,000,000 SWEDISH NATIONAL HOUSING FIN 0.325% 08/08/2011	9,996,479	2.13
20,000,000 CREDIT AGRICOLE CIB AUSTRALIA LTD 0.4% 01/07/2011	19,999,778	4.26	<i>Switzerland</i>	17,987,776	3.83
<i>Belgium</i>	14,996,351	3.20	18,000,000 UBS AG 0.5% 18/08/2011	17,987,776	3.83
8,000,000 ENI COORDINATION CENTER 0.28% 18/07/2011	7,998,881	1.71	<i>United Kingdom</i>	43,968,938	9.37
7,000,000 ENI COORDINATION CENTER 0.31% 11/08/2011	6,997,470	1.49	6,000,000 ABBEY NATIONAL TREASURY SERVIC 0.35% 24/08/2011	5,996,795	1.28
<i>Canada</i>	34,990,506	7.46	15,000,000 ABBEY NATIONAL TREASURY SERVIC 0.375% 21/09/2011	14,987,031	3.19
20,000,000 CAISSE CENTRALE DESJARDINS QUE 0% 18/07/2011	19,997,502	4.26	10,000,000 AVIVA PLC 0.27% 20/07/2011	9,998,501	2.13
15,000,000 QUEBEC 0.24% 08/09/2011	14,993,004	3.20	3,000,000 BARCLAYS BANK PLC LONDON 0% 01/12/2011	2,988,554	0.64
<i>Finland</i>	18,993,694	4.05	10,000,000 STANDARD CHARTERED BANK 0.35% 20/07/2011	9,998,057	2.13
9,000,000 POHJOLA BANK 0.32% 07/07/2011	8,999,440	1.92	Total securities portfolio	411,799,202	87.77
4,500,000 POHJOLA BANK 0.38% 26/08/2011	4,497,295	0.96			
5,500,000 POHJOLA BANK 0.57% 04/08/2011	5,496,959	1.17			
<i>France</i>	101,412,393	21.62			
17,500,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0.39% 18/08/2011	17,490,727	3.73			
20,000,000 BNP PARIBAS 0.11% 05/07/2011	19,999,695	4.27			
11,000,000 CREDIT FONCIER DE FRANCE 0.35% 08/07/2011	10,999,145	2.34			
7,000,000 CREDIT FONCIER DE FRANCE 0.98% 24/02/2012	6,954,863	1.48			

The accompanying notes form an integral part of these financial statements

	Note	Equity Euroland Value		Equity Global Alpha	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Assets		392,827,872	-	33,188,902	-
Securities portfolio at market value	2	380,376,627	-	30,149,528	-
<i>Acquisition cost</i>		<i>374,253,579</i>	-	<i>29,290,837</i>	-
<i>Unrealised gain/loss on the securities portfolio</i>		<i>6,123,048</i>	-	<i>858,691</i>	-
Options purchased at market value	2	-	-	132,800	-
<i>Options purchased at cost</i>		-	-	<i>138,988</i>	-
Cash at banks and liquidities		6,165,384	-	1,432,537	-
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		432,958	-	60,855	-
Brokers receivable		4,966,662	-	1,376,200	-
Subscribers receivable		878,691	-	52	-
Unrealised net appreciation on forward foreign exchange contracts	2,10	799	-	35,142	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		6,751	-	1,788	-
Liabilities		3,153,873	-	1,754,194	-
Options sold at market value	2,17	1,208,150	-	85,760	-
<i>Options sold at cost</i>		<i>1,265,150</i>	-	<i>111,258</i>	-
Bank Overdrafts		587	-	134,540	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		183,001	-	1,428,465	-
Subscribers payable		1,563,593	-	3,940	-
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	-	85,986	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	39,771	-	9,253	-
Payable on spot exchange		-	-	-	-
Other liabilities		158,771	-	6,250	-
Net asset value		389,673,999	-	31,434,708	-

The accompanying notes form an integral part of these financial statements

Equity Japan CoreAlpha		Equity Japan Target		Equity US Concentrated Core		Equity US Growth	
30/06/2011 JPY	30/06/2010 JPY	30/06/2011 JPY	30/06/2010 JPY	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
26,275,318,438	-	5,284,102,194	-	78,096,578	-	143,660,057	-
22,027,626,100	-	4,593,437,600	-	56,883,101	-	115,836,731	-
21,618,969,281	-	4,463,933,961	-	55,005,651	-	111,710,176	-
408,656,819	-	129,503,639	-	1,877,450	-	4,126,555	-
1,625,450,000	-	-	-	-	-	-	-
1,594,900,000	-	-	-	-	-	-	-
45,900,724	-	126,010,256	-	1,680,209	-	1,945,163	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
685,915,817	-	44,223,799	-	39,766	-	64,398	-
1,856,157,359	-	519,855,301	-	19,456,885	-	25,669,686	-
5,171	-	-	-	1,033	-	1,345	-
11,943,267	-	575,238	-	35,576	-	142,734	-
22,320,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	8	-	-	-
2,697,311,933	-	432,746,067	-	19,692,487	-	26,358,234	-
75,000,000	-	-	-	-	-	-	-
72,550,000	-	-	-	-	-	-	-
795,839,456	-	5,473,105	-	-	-	186,511	-
-	-	-	-	-	-	-	-
1,787,591,872	-	421,108,999	-	19,625,334	-	26,115,850	-
27,728,229	-	110,629	-	33,326	-	716	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,733,703	-	464,941	-	21,118	-	34,105	-
-	-	-	-	-	-	-	-
4,418,673	-	5,588,393	-	12,709	-	21,052	-
23,578,006,505	-	4,851,356,127	-	58,404,091	-	117,301,823	-

The accompanying notes form an integral part of these financial statements

English	Note	Equity US Multi Strategies		Equity US Relative Value	
		30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
Assets		25,256,541	-	807,690,563	-
Securities portfolio at market value	2	24,643,822	-	791,619,770	-
<i>Acquisition cost</i>		23,847,123	-	771,586,404	-
<i>Unrealised gain/loss on the securities portfolio</i>		796,699	-	20,033,366	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		407,736	-	7,939,718	-
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		23,007	-	930,439	-
Brokers receivable		152,913	-	5,697,113	-
Subscribers receivable		127	-	71,339	-
Unrealised net appreciation on forward foreign exchange contracts	2,10	28,812	-	1,432,184	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		124	-	-	-
Liabilities		208,381	-	11,942,494	-
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		97,180	-	705,311	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		82,935	-	3,851,104	-
Subscribers payable		14,085	-	7,120,829	-
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	8,871	-	163,051	-
Payable on spot exchange		-	-	-	-
Other liabilities		5,310	-	102,199	-
Net asset value		25,048,160	-	795,748,069	-

The accompanying notes form an integral part of these financial statements

Gems World		Equity Global Select		Equity Japan Value		Equity Euro Select	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 JPY	30/06/2010 JPY	30/06/2011 EUR	30/06/2010 EUR
41,375,689	38,746,240	178,664,412	95,385,139	4,421,781,813	4,115,676,527	121,027,374	20,647,076
34,697,281	28,359,297	166,549,866	94,381,344	4,232,125,180	3,906,739,310	120,564,866	20,450,694
39,901,658	32,658,810	141,888,321	88,271,985	4,348,371,072	4,271,922,606	115,314,972	19,476,173
-5,204,377	-4,299,514	24,661,545	6,109,358	-116,245,892	-365,183,296	5,249,894	974,522
445,928	1,671,182	-	-	-	-	-	-
1,018,009	820,391	-	-	-	-	-	-
1,493,128	8,639,378	10,844,387	720,848	147,262,415	78,525,365	106,769	8,634
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-446,204	-	-	-	-	-	-
57,440	43,372	288,172	158,095	34,321,792	15,799,439	201,338	82,260
1,715,130	-	758,261	-	-	109,592,996	5,051	105,198
2,999	-	34,599	13,502	8,040,004	5,019,417	8,868	290
-	28,137	-	-	32,422	-	-	-
-	-	22,394	111,350	-	-	42,820	-
-	-	-	-	-	-	-	-
2,963,590	451,078	166,733	-	-	-	96,340	-
193	-	-	-	-	-	1,322	-
6,182,496	5,005,859	10,224,843	936,159	115,601,213	153,189,806	1,370,166	152,124
250,234	1,090,936	-	-	-	-	-	-
538,023	587,501	-	-	-	-	-	-
949,180	724,616	9,006,899	37,018	55,920,976	-	804,842	-
-	-	-	-	-	-	-	-
1,667,253	-	-	-	-	-	165,540	93,088
11,867	-	321,180	360,125	43,805,491	139,033,524	73,503	4,341
151,444	-	-	-	-	-	-	-
89,528	2,664,626	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,986	62,591	624,751	335,883	10,506,714	12,304,777	193,936	44,539
2,984,590	454,366	166,402	-	-	-	96,941	-
9,414	8,725	105,611	203,134	5,368,032	1,851,505	35,404	10,156
35,193,193	33,740,381	168,439,569	94,448,980	4,306,180,600	3,962,486,721	119,657,208	20,494,952

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe Select		Equity Euroland Small Cap	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Assets		143,428,541	27,066,133	178,083,544	-
Securities portfolio at market value	2	111,978,585	26,441,844	175,012,745	-
<i>Acquisition cost</i>		<i>106,663,412</i>	<i>24,443,686</i>	<i>170,956,727</i>	-
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,315,173</i>	<i>1,998,158</i>	<i>4,056,018</i>	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,938,213	168,508	2,228,747	-
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		391,268	115,262	213,379	-
Brokers receivable		23,647,018	-	589,325	-
Subscribers receivable		9,530	219,216	39,082	-
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net appreciation on futures contracts	2,7	176,576	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		4,286,362	121,303	-	-
Other assets		989	-	266	-
Liabilities		30,608,865	272,976	8,845,451	-
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		3,951,264	37,024	-	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		21,991,005	-	6,780,344	-
Subscribers payable		175,741	45,281	1,832,907	-
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	10,400	-	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	201,394	51,948	117,834	-
Payable on spot exchange		4,248,885	120,916	-	-
Other liabilities		40,576	7,408	114,366	-
Net asset value		112,819,676	26,793,157	169,238,093	-

The accompanying notes form an integral part of these financial statements

Equity Global Gold Mines		Equity Global Luxury and Lifestyle		Equity Global Agriculture		Equity Global Resources	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
109,495,890	-	42,904,318	-	255,883,712	123,573,216	163,529,244	66,933,798
107,811,446	-	41,430,735	-	252,374,695	118,626,824	157,238,051	64,594,420
108,330,909	-	39,599,278	-	232,028,374	122,948,543	152,575,539	65,390,021
-519,463	-	1,831,457	-	20,346,321	-4,321,719	4,662,512	-795,602
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
989,316	-	1,412,614	-	1,947,527	3,044,200	5,758,301	312,544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
54,207	-	30,069	-	703,165	268,797	226,434	45,490
615,199	-	-	-	-	58,840	-	1,161,748
25,702	-	30,782	-	210,004	842,090	41,063	48,126
-	-	-	-	648,321	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	732,465	264,850	771,471
20	-	118	-	-	-	545	-
2,159,329	-	289,877	-	1,105,924	1,430,461	1,359,380	2,522,139
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,314,759	-	43,293	-	-	-	53,479	146,896
-	-	-	-	-	-	-	-
206,369	-	-	-	-	-	241,773	1,389,114
54,921	-	201,765	-	99,589	177,861	247,121	3,566
-	-	-	-	-	79,732	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,683	-	13,356	-	917,683	383,830	372,890	179,661
-	-	-	-	-	725,548	267,658	775,654
544,597	-	31,463	-	88,652	63,491	176,459	27,248
107,336,561	-	42,614,441	-	254,777,788	122,142,755	162,169,864	64,411,659

The accompanying notes form an integral part of these financial statements

English	Note	Equity Europe Restructuring		Equity US Opportunities	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
Assets		62,391,883	21,948,011	41,542,699	139,336,265
Securities portfolio at market value	2	60,491,963	21,671,539	40,973,352	128,688,733
<i>Acquisition cost</i>		<i>57,282,065</i>	<i>22,242,269</i>	<i>39,324,616</i>	<i>143,945,685</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,209,898</i>	<i>-570,730</i>	<i>1,648,736</i>	<i>-15,256,952</i>
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,098,375	229,669	510,412	8,682,109
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		486,802	4,820	53,350	119,213
Brokers receivable		-	-	-	1,775,178
Subscribers receivable		5,166	489	5,585	71,033
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	41,494	-	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		305,220	-	-	-
Other assets		4,357	-	-	-
Liabilities		529,892	57,560	776,923	2,735,741
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		24,296	-	-	2,280,403
Subscribers payable		2,656	5,167	462,714	66,577
Unrealised net depreciation on forward foreign exchange contracts	2,10	98,510	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	72,642	46,966	295,914	344,295
Payable on spot exchange		306,738	-	-	-
Other liabilities		25,050	5,427	18,295	44,466
Net asset value		61,861,991	21,890,451	40,765,776	136,600,524

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Brazil		Equity Emerging Europe	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR
244,845,177	205,003,761	482,825,501	309,603,953	207,074,935	191,366,102	85,622,839	32,995,316
229,766,754	196,942,430	468,427,409	282,743,465	204,274,832	188,720,727	76,111,940	29,845,077
198,905,286	158,784,773	420,975,808	257,792,426	187,755,882	200,400,556	73,547,636	27,840,189
30,861,468	38,157,656	47,451,601	24,951,039	16,518,950	-11,679,828	2,564,304	2,004,888
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,582,986	1,940,461	8,659,665	7,047,867	448,545	183,030	5,054,055	1,458,821
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
795,627	597,132	2,352,366	491,489	1,134,736	1,411,888	760,838	324,037
11,640,604	4,546,734	3,267,918	-	623,306	440,221	2,832,276	1,078,701
59,206	381,982	118,143	19,321,132	593,516	610,236	47,927	172,053
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	595,023	-	-	-	-	814,920	116,627
-	-	-	-	-	-	883	-
11,228,818	5,551,623	9,055,018	2,569,688	2,387,070	2,172,121	7,277,802	1,815,741
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,680,828	-	2,418,892	-	1,228,349	343,047	-	1,056,512
-	-	-	-	-	-	-	-
3,471,200	3,029,055	4,205,513	-	333,860	404,925	5,888,227	189,625
5,359,906	1,308,967	613,329	1,606,217	22,131	500,736	301,370	145,579
-	-	-	-	-	-	-	-
-	-	-	-	-	-	81,376	134,472
-	-	-	-	-	-	-	-
613,283	452,985	1,606,747	838,119	699,876	783,489	170,103	126,549
-	591,795	-	-	-	-	807,665	118,010
103,601	168,821	210,537	125,352	102,854	139,924	29,061	44,992
233,616,359	199,452,138	473,770,483	307,034,265	204,687,865	189,193,981	78,345,037	31,179,575

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Internal Demand	Equity Emerging World	
		30/06/2011	30/06/2010	30/06/2011	30/06/2010
		USD	USD	USD	USD
English					
Assets		383,112,208	140,105,206	1,002,074,233	104,548,206
Securities portfolio at market value	2	357,142,378	134,657,034	796,022,380	102,344,390
<i>Acquisition cost</i>		<i>325,724,364</i>	<i>133,057,358</i>	<i>775,840,460</i>	<i>107,880,838</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>31,418,014</i>	<i>1,599,675</i>	<i>20,181,920</i>	<i>-5,536,448</i>
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash at banks and liquidities		2,957,374	2,745,675	26,194,329	807,456
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	18
Dividends receivable		1,528,466	378,542	3,567,156	296,791
Brokers receivable		21,051,775	1,572,821	160,255,593	1,078,453
Subscribers receivable		96,430	294,689	3,910,340	21,098
Unrealised net appreciation on forward foreign exchange contracts	2,10	255,973	-	287,310	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		5,074	456,445	11,802,711	-
Other assets		74,738	-	34,414	-
Liabilities		25,744,154	2,839,593	199,838,356	816,511
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank Overdrafts		567,608	107	41,546,630	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		5,080,179	1,318,721	142,478,971	521,489
Subscribers payable		18,314,028	300,069	627,672	1,062
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	8,130	12,891	1,807	2,865
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	1,240,815	333,847	2,932,994	248,835
Payable on spot exchange		5,063	455,370	11,836,153	-
Other liabilities		528,331	418,587	414,129	42,260
Net asset value		357,368,054	137,265,613	802,235,877	103,731,695

The accompanying notes form an integral part of these financial statements

Equity Asia Pacific ex-Japan		Equity MENA		Equity Greater China		Equity India	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
87,628,676	-	17,815,943	-	784,895,794	645,214,637	864,929,337	1,008,865,845
80,855,319	-	16,278,144	-	742,580,505	610,517,878	843,605,074	980,771,823
78,953,886	-	16,056,372	-	700,579,293	563,280,932	647,221,596	787,588,371
1,901,433	-	221,772	-	42,001,212	47,236,946	196,383,478	193,183,452
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,342,955	-	36,882	-	9,349,967	9,537,772	10,414,910	19,979,616
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
423,112	-	68,829	-	8,774,622	2,422,180	3,649,682	3,611,152
-	-	1,297,930	-	14,815,330	8,024,662	7,124,136	2,148,840
7,248	-	6,653	-	9,375,370	5,362,279	124,472	2,138,512
-	-	88,275	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	39,230	-	-	9,349,866	-	215,903
42	-	-	-	-	-	11,063	-
6,107,560	-	1,962,807	-	27,544,408	23,355,156	11,424,239	6,651,170
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,050,890	-	1,163,854	-	532,764	-	4,566,424	-
-	-	-	-	-	-	-	-
-	-	750,819	-	18,910,238	-	-	-
10,592	-	-	-	5,726,810	11,529,698	5,168,447	4,273,439
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,807	-	5,682	-	1,823,746	1,603,890	1,370,868	1,543,803
-	-	38,883	-	-	9,348,989	-	217,649
18,271	-	3,569	-	550,850	872,578	318,500	616,280
81,521,116	-	15,853,136	-	757,351,386	621,859,482	853,505,098	1,002,214,675

The accompanying notes form an integral part of these financial statements

English	Note	Equity India Infrastructure		Equity Korea	
		30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
Assets		68,784,592	105,049,353	173,140,844	113,617,354
Securities portfolio at market value	2	66,814,563	99,792,112	147,004,889	90,092,719
<i>Acquisition cost</i>		63,374,890	89,988,965	111,486,921	77,347,041
<i>Unrealised gain/loss on the securities portfolio</i>		3,439,673	9,803,147	35,517,968	12,745,679
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		781,562	4,134,005	23,008,781	6,921,642
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		58,828	72,139	-	28,723
Brokers receivable		223,121	1,502	-	5,858,507
Subscribers receivable		906,518	1,049,595	3,120,610	10,715,763
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	6,564	-
Liabilities		694,888	795,094	2,474,465	13,798,977
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		447,323	-	1,278,893	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		36,345	523,804	776,697	13,510,721
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	182,110	215,396	358,044	241,161
Payable on spot exchange		-	-	-	-
Other liabilities		29,110	55,895	60,831	47,095
Net asset value		68,089,704	104,254,258	170,666,379	99,818,377

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Global Aqua		Equity Global Clean Planet	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
2,618,155,694	1,741,094,743	77,764,133	65,621,552	34,995,859	39,943,902	17,661,284	26,858,147
2,562,129,676	1,689,319,363	74,939,986	50,001,102	34,457,608	36,671,989	17,224,148	26,594,165
2,028,354,258	1,524,315,872	67,468,478	43,079,234	32,461,517	35,580,337	16,851,492	25,038,355
533,775,418	165,003,491	7,471,508	6,921,868	1,996,091	1,091,652	372,656	1,555,810
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,886,614	12,217,132	1,868,398	617,770	64,961	445,083	308,165	9,004
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	58	-	-
8,730,417	6,885,677	-	9,479	213,272	210,476	56,863	67,714
12,224,821	5,283,215	774,951	1,746,080	222,978	443,047	69,269	-
26,164,962	27,389,357	179,156	13,186,046	37,010	1,510,745	2,829	3,413
-	-	-	-	-	-	-	183,852
-	-	-	-	-	-	-	-
-	-	-	61,075	-	662,504	-	-
19,204	-	1,642	-	30	-	10	-
19,684,696	33,606,988	2,616,367	15,110,229	323,968	3,522,794	87,432	138,449
-	-	-	-	-	-	-	-
18	6,553,712	1,202,376	-	114,862	-	7,317	-
-	-	-	-	-	-	-	-
3,743,035	6,708,883	679,729	207,385	-	87,593	-	47,007
7,789,588	7,611,836	335,963	14,672,476	46,854	2,610,881	3,100	5,681
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,178,229	5,067,916	359,112	143,192	147,747	137,798	70,146	76,316
-	-	-	61,245	-	661,118	-	-
973,826	7,664,641	39,187	25,931	14,505	25,405	6,869	9,446
2,598,470,998	1,707,487,755	75,147,766	50,511,323	34,671,891	36,421,108	17,573,852	26,719,698

The accompanying notes form an integral part of these financial statements

English	Note	Convertible Europe		Convertible Global	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
Assets		154,508,121	-	21,996,491	31,932,885
Securities portfolio at market value	2	67,862,428	-	20,232,624	31,238,673
<i>Acquisition cost</i>		67,628,236	-	19,477,186	28,137,126
<i>Unrealised gain/loss on the securities portfolio</i>		234,192	-	755,438	3,101,548
Options purchased at market value	2	81,328	-	49,097	195,413
<i>Options purchased at cost</i>		-	-	73,826	308,090
Cash at banks and liquidities		670,157	-	743,592	340,092
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		529,412	-	73,825	139,018
Dividends receivable		-	-	6,914	-
Brokers receivable		-	-	-	-
Subscribers receivable		68,967,692	-	6,676	19,689
Unrealised net appreciation on forward foreign exchange contracts	2,10	20,810	-	80,888	-
Unrealised net appreciation on futures contracts	2,7	40,000	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		16,336,219	-	802,815	-
Other assets		75	-	60	-
Liabilities		66,358,274	-	1,582,120	700,420
Options sold at market value	2,17	2,500	-	-	48,040
<i>Options sold at cost</i>		-	-	-	82,940
Bank Overdrafts		1,211,528	-	-	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		48,686,257	-	662,716	134,759
Subscribers payable		-	-	19,237	185,351
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	220,739
Unrealised net depreciation on futures contracts	2,7	-	-	15,250	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	5,170	-	71,725	92,647
Payable on spot exchange		16,447,325	-	804,694	-
Other liabilities		5,494	-	8,498	18,884
Net asset value		88,149,847	-	20,414,371	31,232,465

The accompanying notes form an integral part of these financial statements

Bond Global Corporate		Bond Euro Aggregate		Bond Euro Govies		Bond Euro Corporate	
30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
80,143,620	83,688,080	315,502,098	-	76,358,876	-	558,780,470	488,992,187
77,064,406	74,756,228	297,569,675	-	73,097,382	-	501,220,568	431,324,799
73,288,042	79,025,425	298,510,790	-	73,302,988	-	500,498,165	423,141,248
3,776,364	-4,269,197	-941,115	-	-205,606	-	722,403	8,183,550
76,117	-	7,160	-	-	-	-	-
-	-	17,480	-	-	-	-	-
1,420,472	6,987,324	6,993,421	-	555,498	-	27,277,142	48,958,312
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,512,306	1,387,298	5,339,250	-	1,515,187	-	8,891,314	7,744,283
-	-	40,617	-	4,688	-	-	-
-	261,885	5,177,797	-	1,009,432	-	2,072,884	698,336
-	26,212	-	-	-	-	18,655,699	120,295
-	-	147,958	-	13,087	-	630,670	146,162
-	24,153	226,218	-	163,454	-	742	-
70,214	-	-	-	-	-	-	-
-	244,980	-	-	-	-	-	-
105	-	2	-	148	-	31,451	-
4,731,563	1,403,836	14,468,894	-	3,147,959	-	15,948,518	9,529,319
-61,619	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
468,943	7,478	292,374	-	7,117	-	-	-
2,684,927	-	-	-	-	-	-	3,058,500
-	487,236	12,848,245	-	2,864,980	-	7,050,732	2,486,100
-	118,676	974,205	-	258,490	-	7,209,984	1,497,318
1,365,334	137,246	-	-	-	-	-	-
121,843	-	-	-	-	-	-	120,715
-	288,388	39,335	-	-	-	1,102,254	1,578,024
86,661	100,934	268,688	-	7,972	-	442,874	649,536
-	245,269	-	-	-	-	-	-
65,474	18,610	46,047	-	9,400	-	142,674	139,126
75,412,057	82,284,243	301,033,204	-	73,210,917	-	542,831,952	479,462,869

The accompanying notes form an integral part of these financial statements

	Note	Euro Govies		Bond Euro Inflation	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Assets		13,431,312	-	430,240,394	391,331,779
Securities portfolio at market value	2	12,983,799	-	350,478,261	366,365,535
<i>Acquisition cost</i>		<i>13,407,035</i>	<i>-</i>	<i>347,895,919</i>	<i>358,478,410</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-423,236</i>	<i>-</i>	<i>2,582,342</i>	<i>7,887,125</i>
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Cash at banks and liquidities		242,291	-	2,787,734	7,058,953
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		200,497	-	3,838,046	4,350,048
Dividends receivable		-	-	-	-
Brokers receivable		-	-	71,650,206	12,293,497
Subscribers receivable		-	-	1,032,903	1,263,747
Unrealised net appreciation on forward foreign exchange contracts	2,10	4,725	-	441,108	-
Unrealised net appreciation on futures contracts	2,7	-	-	12,136	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		52,557	-	108,370,649	34,532,017
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,9	-	-	57,703,500	12,655,267
Brokers payable		-	-	22,327,979	-
Subscribers payable		4,780	-	27,742,936	20,553,069
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	9,857	-	-	320,255
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	209,589
Accrued management fees	4	28,323	-	488,203	609,713
Payable on spot exchange		-	-	-	-
Other liabilities		9,597	-	108,031	184,124
Net asset value		13,378,755	-	321,869,745	356,799,763

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield		Bond US Opportunistic Core Plus		Bond Europe		Bond Global Aggregate	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
617,328,075	406,580,225	92,224,855	-	120,966,012	81,657,310	256,797,243	58,684,081
543,642,916	346,634,135	88,705,354	-	110,226,315	71,861,458	214,584,541	49,303,089
527,248,024	339,555,708	89,101,141	-	111,349,433	69,898,425	207,049,100	51,540,710
16,394,892	7,078,427	-395,787	-	-1,123,118	1,963,033	7,535,441	-2,237,621
-	-	-	-	101,959	-	2,901,447	32,780
-	-	-	-	232,080	-	4,148,722	141,939
1,759,663	8,790,572	10	-	2,081,371	8,020,847	9,459,665	1,794,989
-	-	-	-	-	-	-	-
-	-	-	-	1,500,000	-	-	-
7,856,547	7,060,305	480,583	-	1,909,504	1,734,094	4,036,025	801,122
59,899	-	55,725	-	-	-	-	-
2,774,111	3,606,270	2,453,625	-	4,491,332	-	-	-
2,903,829	137,825	204,254	-	544,323	40,911	1,314,623	680,893
2,887,522	-	325,228	-	-	-	-	-
-	-	-	-	108,821	-	-	9,273
-	-	-	-	-	-	-	-
54,785,771	39,748,671	-	-	-	-	24,500,571	6,061,935
657,817	602,449	76	-	2,387	-	371	-
78,886,357	76,447,959	8,968,754	-	20,365,143	31,274,915	58,856,616	18,015,562
-	-	-	-	110,185	-	2,648,399	2,090
-	-	-	-	141,935	-	3,366,067	31,093
535,560	12,320	6,205,045	-	-	3,493	5,204,461	17,290
17,365,500	25,849,500	-	-	11,724,503	30,322,401	20,993,128	10,969,712
1,739,903	7,130,064	2,672,676	-	7,759,580	-	-	-
2,060,397	86,039	61,167	-	218,850	128,439	870,741	99,208
-	1 037 872	-	-	10,498	258,070	3,057,546	174,676
8,930	208 447	-	-	-	91,676	509,329	-
437,426	1,034,243	-	-	-	-	377,588	-
706,124	431,457	13,957	-	133,691	88,647	291,864	65,716
55,249,112	39,950,705	-	-	-	-	24,523,428	6,124,500
783,405	707,312	15,909	-	407,836	382,189	380,132	562,370
538,441,718	330,132,266	83,256,101	-	100,600,869	50,382,395	197,940,627	40,668,518

The accompanying notes form an integral part of these financial statements

English	Note	Bond Global		Bond Global Inflation	
		30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR
Assets		857,157,368	851,023,411	202,045,494	225,170,056
Securities portfolio at market value	2	802,021,894	801,865,757	185,119,581	130,661,427
<i>Acquisition cost</i>		<i>779,409,285</i>	<i>843,502,882</i>	<i>181,122,391</i>	<i>120,089,543</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>22,612,609</i>	<i>-41,637,125</i>	<i>3,997,190</i>	<i>10,571,883</i>
Options purchased at market value	2	21,000	-68,074	-	-
<i>Options purchased at cost</i>		<i>1,313,510</i>	<i>878,050</i>	-	-
Cash at banks and liquidities		12,136,533	8,096,571	2,927,610	4,007,227
Reverse repurchase agreements	2,8	-	-	4,999,401	-
Time deposits		3,624,625	8,574,300	-	-
Interest receivable		17,044,718	17,134,515	1,229,799	827,369
Dividends receivable		-	-	-	-
Brokers receivable		129,430	11,249,310	5,575,884	-
Subscribers receivable		1,665,320	897,637	562,130	2,836,233
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	2,784,227	1,630,314	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	489,168	-	-
Receivable on spot exchange		20,511,663	-	-	86,837,800
Other assets		2,185	-	775	-
Liabilities		391,616,094	252,801,535	26,728,015	98,891,503
Options sold at market value	2,17	1,266,927	121,157	-	-
<i>Options sold at cost</i>		<i>1,350,035</i>	<i>443,290</i>	-	-
Bank Overdrafts		22,288	236,863	-	-
Repurchase agreements	2,9	343,211,849	239,264,842	20,958,203	10,486,233
Brokers payable		-	-	5,234,887	-
Subscribers payable		15,364,972	10,556,137	171,081	534,152
Unrealised net depreciation on forward foreign exchange contracts	2,10	7,063,309	-	-	389,440
Unrealised net depreciation on futures contracts	2,7	1,707,712	703,569	6,420	264,801
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	65,205
Accrued management fees	4	749,755	961,481	290,931	210,374
Payable on spot exchange		20,437,866	-	-	86,881,388
Other liabilities		1,791,416	957,485	66,493	59,911
Net asset value		465,541,274	598,221,876	175,317,479	126,278,553

The accompanying notes form an integral part of these financial statements

Bond Converging Europe		Bond Emerging Inflation		Bond Global Emerging		Index Equity Euro	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR
90,854,554	-	60,116,608	-	140,941,628	38,741,882	247,585,590	131,690,143
73,495,782	-	53,183,780	-	121,575,025	30,741,778	229,841,997	128,799,441
73,660,012	-	53,576,437	-	118,138,371	30,835,214	222,338,628	141,874,514
-164,230	-	-392,657	-	3,436,654	-93,436	7,503,369	-13,075,072
-	-	-	-	542,063	-	-	-
-	-	-	-	1,012,870	-	-	-
12,550,390	-	6,397,720	-	4,409,327	565,176	5,121,803	850,431
-	-	-	-	-	-	-	-
-	-	-	-	-	1,224,900	-	-
1,588,811	-	350,319	-	2,657,665	567,483	-	-
467,181	-	-	-	41,465	-	241,021	295,186
-	-	-	-	-	2,659,411	12,286,171	-
35,519	-	-	-	428,512	2,983,133	17,920	1,745,084
163,540	-	184,789	-	673,762	-	-	-
41,040	-	-	-	-	-	65,030	-
-	-	-	-	-	-	-	-
2,497,128	-	-	-	10,613,809	-	-	-
15,163	-	-	-	-	-	11,648	-
7,534,479	-	54,631	-	15,239,177	5,337,371	15,551,280	199,451
-	-	-	-	342,734	-	-	-
-	-	-	-	404,936	-	-	-
4,765,402	-	-	-	3,851,752	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	4,944,840	5,708,556	-
230,588	-	-	-	14,953	142,565	9,772,595	15,564
-	-	-	-	-	12,361	-	-
-	-	-	-	9,593	61,636	-	142,730
-	-	-	-	-	-	-	-
15,372	-	43,169	-	299,294	114,313	53,697	27,172
2,512,373	-	-	-	10,670,777	-	-	-
10,744	-	11,462	-	50,074	61,656	16,432	13,985
83,320,075	-	60,061,977	-	125,702,451	33,404,511	232,034,310	131,490,692

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Europe		Index Equity North America	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Assets		458,614,138	417,607,973	490,789,907	376,741,974
Securities portfolio at market value	2	447,436,111	415,474,015	486,168,965	370,027,574
<i>Acquisition cost</i>		369,878,916	358,155,342	406,930,305	313,430,349
<i>Unrealised gain/loss on the securities portfolio</i>		77,557,195	57,318,673	79,238,660	56,597,225
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		292,768	373,647	3,825,901	6,226,826
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		1,265,324	1,538,677	602,024	485,475
Brokers receivable		8,763,710	-	-	-
Subscribers receivable		-	221,633	138,658	1,892
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	-	7,181	207
Unrealised net appreciation on futures contracts	2,7	114,796	-	47,178	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		740,000	-	-	-
Other assets		1,429	-	-	-
Liabilities		7,769,534	1,861,474	3,503,658	2,861,180
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		845,488	562,647	-	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		4,519,540	-	-	-
Subscribers payable		1,526,115	1,130,290	3,339,957	2,449,857
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	17,354	-	-
Unrealised net depreciation on futures contracts	2,7	-	12,966	-	283,883
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	112,547	109,692	115,645	98,584
Payable on spot exchange		735,340	-	-	-
Other liabilities		30,504	28,525	48,056	28,856
Net asset value		450,844,604	415,746,499	487,286,249	373,880,794

The accompanying notes form an integral part of these financial statements

Index Equity Pacific		Index Global Bond (EUR) Hedged		Absolute Forex		Absolute VaR Short Term	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
108,906,763	84,246,426	329,614,009	204,644,978	396,610,086	-	10,132,493	27,143,301
104,580,255	83,213,569	318,846,643	188,325,587	375,242,850	-	1,400,211	22,677,699
97,522,550	69,669,388	327,522,317	168,226,460	375,185,722	-	1,398,514	22,727,156
7,057,705	13,544,181	-8,675,674	20,099,127	57,128	-	1,697	-49,456
-	-	-	-	619,388	-	-	-
-	-	-	-	643,702	-	-	-
497,044	830,028	6,768,533	2,862,092	7,704,962	-	226,656	1,317,586
-	-	-	-	-	-	-	-
-	-	-	-	12,500,000	-	8,500,000	3,000,000
-	-	3,974,818	2,398,912	439,955	-	5,439	145,215
675,520	196,107	-	-	-	-	-	-
2,813,931	-	-	278,144	-	-	-	-
144,197	4,068	20,305	7,249,197	30,703	-	-	-
-	-	-	-	-	-	-	-
68,177	-	1,553	9,889	51,147	-	-	577
-	-	-	-	20,980	-	5	2,224
127,382	-	-	3,521,158	-	-	-	-
257	2,655	2,157	-	101	-	182	-
4,077,903	91,303	962,194	12,674,880	7,205,624	-	11,934	154,837
-	-	-	-	393,059	-	-	-
-	-	-	-	446,447	-	-	-
3,862,308	14,807	5	795	5,873,480	-	-	-
-	-	-	-	-	-	-	-
-	-	-	7,013,823	-	-	-	-
51,958	1,587	122,604	15,678	-	-	-	-
948	-	704,267	2,048,356	608,587	-	-	130,679
-	38,803	-	-	-	-	2,147	-
-	-	-	-	-	-	-	-
24,950	22,734	92,400	45,437	46,075	-	5,273	12,119
126,761	-	-	3,530,148	-	-	-	-
10,978	13,372	42,918	20,644	284,423	-	4,514	12,038
104,828,860	84,155,123	328,651,815	191,970,097	389,404,462	-	10,120,559	26,988,464

The accompanying notes form an integral part of these financial statements

English	Note	Absolute VaR 2(EUR)		Absolute VaR 2(USD)	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
Assets		194,755,764	325,787,820	27,648,561	102,860,463
Securities portfolio at market value	2	156,688,733	308,494,931	24,871,813	99,607,374
<i>Acquisition cost</i>		<i>158,606,438</i>	<i>319,156,323</i>	<i>24,305,081</i>	<i>107,511,943</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-1,917,705</i>	<i>-10,661,392</i>	<i>566,732</i>	<i>-7,904,569</i>
Options purchased at market value	2	265,746	1,932,895	-	90,838
<i>Options purchased at cost</i>		<i>723,800</i>	<i>1,489,720</i>	-	<i>192,319</i>
Cash at banks and liquidities		5,181,975	2,612,334	2,339,421	2,351,663
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		18,500,000	3,500,000	-	1,224,900
Interest receivable		1,175,087	6,462,230	127,645	-502,698
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		385,136	903,713	1,720	7,435
Unrealised net appreciation on forward foreign exchange contracts	2,10	146,946	-	-	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	108	68,451	-	-
Receivable on spot exchange		9,965,578	-	211,685	-
Other assets		2,446,455	1,813,265	96,277	80,950
Liabilities		17,993,922	9,954,944	877,894	1,094,208
Options sold at market value	2,17	140,024	1,059,964	-	3,713
<i>Options sold at cost</i>		<i>395,890</i>	<i>534,150</i>	-	<i>13,200</i>
Bank Overdrafts		961,868	2,015	-	987
Repurchase agreements	2,9	-	909,000	-	-
Brokers payable		-	-	-	-
Subscribers payable		4,256,631	1,600,870	13,468	600,887
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	1,333,748	447,239	135,564
Unrealised net depreciation on futures contracts	2,7	110,870	526,977	52,127	100,928
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	16	-
Accrued management fees	4	229,649	384,788	51,389	128,287
Payable on spot exchange		9,966,796	-	213,185	-
Other liabilities		2,328,084	4,137,580	100,470	123,842
Net asset value		176,761,842	315,832,876	26,770,667	101,766,255

The accompanying notes form an integral part of these financial statements

Absolute VaR 4(EUR)		Absolute VaR 4(USD)		Absolute Statistical Arbitrage		Absolute Forex Asia Pacific (*)	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 JPY	30/06/2010 USD
123,278,255	228,571,197	114,385,589	146,629,479	121,481,788	90,068,049	665,117,990	16,053,490
101,632,471	205,650,599	92,249,539	139,185,338	110,671,257	63,619,546	-	-
102,513,024	215,404,536	89,883,058	152,155,791	113,225,532	64,528,147	-	-
-880,553	-9,753,937	2,366,481	-12,970,453	-2,554,275	-908,601	-	-
-	534,511	-	380,680	107,387	23,098	-	-
-	1,310,823	-	943,913	61,509	154,878	-	-
5,018,469	3,768,778	3,172,162	3,603,737	5,793,164	4,504,747	53,089,460	1,164,629
-	-	-	-	-	-	-	-
14,000,000	14,000,000	18,123,125	3,062,250	-	-	611,953,359	14,867,277
700,261	3,591,168	356,797	298,312	51,975	34,631	75,057	3,894
35,694	57,193	52,774	-	59,543	28,147	-	-
-	548,524	-	-	-	20,960,291	-	-
13,371	191,279	-	-	4,497,789	245	-	17,690
83,426	-	-	-	300,354	121,428	-	-
-	-	-	-	-	775,916	-	-
-	-	172	-	-	-	-	-
1,565,171	-	313,294	-	-	-	-	-
229,392	229,145	117,726	99,162	319	-	114	-
6,843,001	46,927,552	4,749,026	4,357,709	2,909,041	24,515,304	2,320,567	191,065
-	18,920	-	14,456	206,857	-	-	-
-	78,507	-	64,750	125,251	-	-	-
2,229,740	-	-	-	-	-	-	-
-	38,650,741	-	-	-	-	-	-
2,094,213	-	1,677,423	-	-	22,614,957	-	-
100,010	1,121,291	5,378	300,645	126,476	226,647	-	110,486
-	1,073,922	2,321,832	592,613	-	-	1,363,427	58,812
332,662	27,583	173,507	386,063	1,792,532	-	-	-
-	-	-	-	518,999	1,564,753	-	-
257,575	383,100	136,448	186,974	191,951	94,513	849,632	18,270
1,576,262	-	315,514	-	-	-	-	-
252,539	5,651,995	118,924	2,876,958	72,226	14,435	107,508	3,497
116,435,254	181,643,645	109,636,563	142,271,770	118,572,747	65,552,744	662,797,423	15,862,425

The accompanying notes form an integral part of these financial statements

(*) As at 25 November 2010, the currency of the sub-fund Amundi Funds Absolute Forex Asia Pacific has been changed into JPY.

	Note	Absolute High Yield		Absolute Volatility Arbitrage	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Assets		227,930,071	97,616,249	468,008,506	581,716,694
Securities portfolio at market value	2	209,932,826	64,194,839	287,589,142	450,742,215
<i>Acquisition cost</i>		209,101,029	62,786,379	287,006,896	451,485,031
<i>Unrealised gain/loss on the securities portfolio</i>		831,797	1,408,459	582,246	-742,816
Options purchased at market value	2	-	-	8,759,135	29,924,372
<i>Options purchased at cost</i>		-	-	9,411,286	23,405,050
Cash at banks and liquidities		3,428,397	4,913,971	20,407,886	92,469,739
Reverse repurchase agreements	2,8	-	17,999,685	145,165,958	-
Time deposits		-	-	-	-
Interest receivable		2,850,197	1,433,298	759,430	444,025
Dividends receivable		-	-	68,683	50,671
Brokers receivable		131,550	-	3,673,454	5,948,876
Subscribers receivable		78,726	51,951	1,271,776	2,129,607
Unrealised net appreciation on forward foreign exchange contracts	2,10	441,621	-	308,680	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	293,508	-	4,362	7,189
Receivable on spot exchange		10,768,275	9,017,534	-	-
Other assets		4,971	4,971	-	-
Liabilities		22,380,643	11,516,763	17,900,277	45,274,239
Options sold at market value	2,17	-	-	8,081,141	29,912,005
<i>Options sold at cost</i>		-	-	9,812,669	28,702,240
Bank Overdrafts		-	-	4,632,390	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		16,210	-	2,950,577	7,433,677
Subscribers payable		10,815,530	123,319	646,160	4,418,083
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	168,210	-	907,568
Unrealised net depreciation on futures contracts	2,7	42,514	3,138	677,941	1,071,405
Unrealised net depreciation on swaps and CFD	2,18,19	-	1,172,619	-	-
Accrued management fees	4	358,513	147,025	714,146	1,250,397
Payable on spot exchange		10,895,173	9,038,978	-	-
Other liabilities		252,703	863,473	197,922	281,103
Net asset value		205,549,428	86,099,486	450,108,229	536,442,455

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		Multimanagers Long/Short Equity		Dynamic Asset Allocation	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
2,923,126,516	1,250,109,785	2,382,091,000	730,018,528	11,659,613	9,928,382	31,269,998	-
1,091,826,824	490,825,133	833,522,254	280,317,874	11,333,761	9,923,623	29,195,187	-
1,091,416,835	490,821,416	820,582,219	288,652,661	11,173,383	9,759,875	29,177,150	-
409,989	3,717	12,940,035	-8,334,787	160,378	163,748	18,037	-
1,002,993,595	225,067,960	694,186,411	155,723,729	-	-	130,880	-
1,188,564,680	188,245,270	826,599,803	130,331,063	-	-	109,144	-
20,463,428	8,420,452	264,164,591	108,200,286	280,901	4,758	693,787	-
743,326,621	475,091,405	478,074,297	170,461,446	-	-	-	-
-	-	-	-	-	-	-	-
3,105,988	659,937	2,371,919	-2,966,416	-	-	-	-
-	-	-	-	-	-	-	-
-	160,000	-	1,273,896	-	-	1,204,489	-
33,721,322	49,005,865	106,644,228	13,199,649	-	-	-	-
-	567,881	-	2,707,730	44,749	-	35,124	-
27,303,670	302,425	3,112,458	1,095,086	-	-	10,481	-
22,849	8,727	13,306	5,247	-	-	-	-
362,219	-	-	-	-	-	-	-
-	-	1,536	-	202	-	50	-
293,789,510	137,631,253	262,378,425	93,921,901	209,002	84,271	1,282,941	-
249,748,245	124,560,260	221,211,672	88,084,247	-	-	27,624	-
347,418,750	140,372,791	305,793,578	97,054,273	-	-	88,908	-
21,684,743	313,525	23,677,055	2,187,071	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,220,233	-
13,937,832	7,268,666	6,916,145	461,380	175,248	-	-	-
1,262,326	-	6,594,654	-	-	57,992	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,769,352	1,709,120	3,377,460	892,056	31,835	24,836	30,648	-
357,590	-	-	-	-	-	-	-
1,029,422	3,779,682	601,439	2,297,147	1,919	1,443	4,436	-
2,629,337,006	1,112,478,533	2,119,712,575	636,096,626	11,450,611	9,844,111	29,987,057	-

The accompanying notes form an integral part of these financial statements

English	Note	Money Market Euro		Money Market USD	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
Assets		1,367,074,911	-	471,119,405	-
Securities portfolio at market value	2	1,129,102,254	-	411,799,202	-
<i>Acquisition cost</i>		<i>1,128,979,734</i>	-	<i>411,773,038</i>	-
<i>Unrealised gain/loss on the securities portfolio</i>		<i>122,520</i>	-	<i>26,164</i>	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		8,508,091	-	9,984	-
Reverse repurchase agreements	2,8	-	-	-	-
Time deposits		210,000,000	-	57,000,000	-
Interest receivable		3,118,769	-	32,499	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		16,341,745	-	2,277,720	-
Unrealised net appreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net appreciation on futures contracts	2,7	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,18	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		4,052	-	-	-
Liabilities		27,106,094	-	1,945,123	-
Options sold at market value	2,17	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	114,573	-
Repurchase agreements	2,9	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		25,403,148	-	1,695,003	-
Unrealised net depreciation on forward foreign exchange contracts	2,10	-	-	-	-
Unrealised net depreciation on futures contracts	2,7	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,18,19	-	-	-	-
Accrued management fees	4	177,259	-	32,017	-
Payable on spot exchange		-	-	-	-
Other liabilities		1,525,687	-	103,530	-
Net asset value		1,339,968,817	-	469,174,282	-

The accompanying notes form an integral part of these financial statements

Consolidated

30/06/2011 EUR	30/06/2010 EUR
20,715,889,715	13,291,365,331
16,243,528,530	11,136,168,575
15,274,627,694	10,665,505,500
968,900,836	470,663,074
1,508,637,359	386,644,655
1,788,850,220	324,385,625
478,394,616	416,573,546
1,223,232,731	765,102,178
324,540,531	75,562,126
69,136,471	55,042,248
36,101,032	19,213,831
375,182,656	93,893,259
259,185,502	167,721,829
10,350,850	7,681,027
30,826,644	2,105,822
399,537	3,645,084
152,695,225	158,576,657
3,678,031	3,434,493
1,647,602,111	995,134,581
416,260,091	228,516,883
575,208,609	249,936,410
138,227,212	12,531,888
360,805,579	326,221,430
343,198,246	66,574,037
167,778,822	123,691,695
17,181,983	8,798,016
4,983,843	7,814,714
2,358,458	6,133,166
29,810,001	22,556,983
153,419,215	158,891,324
13,578,661	33,404,445
19,068,287,604	12,296,230,750

The accompanying notes form an integral part of these financial statements

Equity Euroland Value

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	389,673,999	0	0
AE (C)				
Number of shares		51,157.73	0.00	0.00
Net asset value per share	EUR	101.54	0.00	0.00
AHK (C)				
Number of shares		5,149.08	0.00	0.00
Net asset value per share	CZK	2,534.37	0.00	0.00
FE (C)				
Number of shares		3,465.03	0.00	0.00
Net asset value per share	EUR	101.51	0.00	0.00
IE (C)				
Number of shares		114,565.92	0.00	0.00
Net asset value per share	EUR	1,015.63	0.00	0.00
ME (C)				
Number of shares		1,177,005.41	0.00	0.00
Net asset value per share	EUR	101.56	0.00	0.00
OE (C)				
Number of shares		145,396.38	0.00	0.00
Net asset value per share	EUR	1,015.81	0.00	0.00

Equity Global Alpha

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	31,434,708	0	0
AE (C)				
Number of shares		7,391.05	0.00	0.00
Net asset value per share	EUR	101.93	0.00	0.00
AU (C)				
Number of shares		290,879.04	0.00	0.00
Net asset value per share	USD	102.38	0.00	0.00
FU (C)				
Number of shares		1,391.44	0.00	0.00
Net asset value per share	USD	102.35	0.00	0.00
IU (C)				
Number of shares		1.50	0.00	0.00
Net asset value per share	USD	1,024.01	0.00	0.00
OU (C)				
Number of shares		407.75	0.00	0.00
Net asset value per share	USD	1,024.18	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity Japan CoreAlpha

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	JPY	23,578,006,505	0	0
AE (C)				
Number of shares		32,241.43	0.00	0.00
Net asset value per share	EUR	100.85	0.00	0.00
AHE (C)				
Number of shares		162,393.91	0.00	0.00
Net asset value per share	EUR	102.07	0.00	0.00
AJ (C)				
Number of shares		1,517,104.36	0.00	0.00
Net asset value per share	JPY	10,216.50	0.00	0.00
AJ (D)				
Number of shares		7,431.92	0.00	0.00
Net asset value per share	JPY	10,216.51	0.00	0.00
FHE (C)				
Number of shares		6,698.16	0.00	0.00
Net asset value per share	EUR	102.06	0.00	0.00
FJ (C)				
Number of shares		1,288.33	0.00	0.00
Net asset value per share	JPY	10,213.15	0.00	0.00
IHE (C)				
Number of shares		8,134.18	0.00	0.00
Net asset value per share	EUR	1,020.99	0.00	0.00
IJ (C)				
Number of shares		14,013.10	0.00	0.00
Net asset value per share	JPY	102,186.33	0.00	0.00
IJ (D)				
Number of shares		5,860.01	0.00	0.00
Net asset value per share	JPY	102,186.32	0.00	0.00
MHE (C)				
Number of shares		83,474.49	0.00	0.00
Net asset value per share	EUR	102.10	0.00	0.00
MJ (C)				
Number of shares		155,279.72	0.00	0.00
Net asset value per share	JPY	10,218.63	0.00	0.00

Equity Japan Target

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	JPY	4,851,356,127	0	0
AE (C)				
Number of shares		5,026.75	0.00	0.00
Net asset value per share	EUR	101.47	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity Japan Target

	Year ending as of:	30/06/11	30/06/10	30/06/09
AHE (C)				
Number of shares		13,351.11	0.00	0.00
Net asset value per share	EUR	102.72	0.00	0.00
AJ (C)				
Number of shares		81,588.59	0.00	0.00
Net asset value per share	JPY	10,279.41	0.00	0.00
FHE (C)				
Number of shares		2,527.28	0.00	0.00
Net asset value per share	EUR	102.67	0.00	0.00
FJ (C)				
Number of shares		982.06	0.00	0.00
Net asset value per share	JPY	10,276.67	0.00	0.00
IJ (C)				
Number of shares		1,990.44	0.00	0.00
Net asset value per share	JPY	102,824.00	0.00	0.00
MJ (C)				
Number of shares		149.48	0.00	0.00
Net asset value per share	JPY	10,273.82	0.00	0.00
OJ (C)				
Number of shares		34,477.01	0.00	0.00
Net asset value per share	JPY	102,842.28	0.00	0.00

Equity US Concentrated Core

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	58,404,091	0	0
AE (C)				
Number of shares		141,525.28	0.00	0.00
Net asset value per share	EUR	103.32	0.00	0.00
AHE (C)				
Number of shares		21,821.42	0.00	0.00
Net asset value per share	EUR	103.64	0.00	0.00
AU (C)				
Number of shares		268,989.27	0.00	0.00
Net asset value per share	USD	103.78	0.00	0.00
AU (D)				
Number of shares		7,235.07	0.00	0.00
Net asset value per share	USD	103.78	0.00	0.00
FHE (C)				
Number of shares		13,501.48	0.00	0.00
Net asset value per share	EUR	103.58	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core

	Year ending as of:	30/06/11	30/06/10	30/06/09
FU (C)				
Number of shares		9,727.27	0.00	0.00
Net asset value per share	USD	103.75	0.00	0.00
IHE (C)				
Number of shares		75.91	0.00	0.00
Net asset value per share	EUR	1,037.07	0.00	0.00
IU (C)				
Number of shares		2.31	0.00	0.00
Net asset value per share	USD	1,038.57	0.00	0.00
IU (D)				
Number of shares		46.90	0.00	0.00
Net asset value per share	USD	1,038.10	0.00	0.00
MU (C)				
Number of shares		19,802.56	0.00	0.00
Net asset value per share	USD	103.80	0.00	0.00

Equity US Growth

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	117,301,823	0	0
AE (C)				
Number of shares		88,636.26	0.00	0.00
Net asset value per share	EUR	103.27	0.00	0.00
AHE (C)				
Number of shares		96,312.75	0.00	0.00
Net asset value per share	EUR	103.67	0.00	0.00
AU (C)				
Number of shares		316,823.02	0.00	0.00
Net asset value per share	USD	103.73	0.00	0.00
AU (D)				
Number of shares		1.50	0.00	0.00
Net asset value per share	USD	103.81	0.00	0.00
FHE (C)				
Number of shares		41,369.18	0.00	0.00
Net asset value per share	EUR	103.64	0.00	0.00
FU (C)				
Number of shares		21,451.64	0.00	0.00
Net asset value per share	USD	103.70	0.00	0.00
IHE (C)				
Number of shares		195.81	0.00	0.00
Net asset value per share	EUR	1,036.92	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity US Growth

	Year ending as of:	30/06/11	30/06/10	30/06/09
IU (C)				
Number of shares		4,749.90	0.00	0.00
Net asset value per share	USD	1,037.58	0.00	0.00
IU (D)				
Number of shares		1.60	0.00	0.00
Net asset value per share	USD	1,038.23	0.00	0.00
MU (C)				
Number of shares		414,667.71	0.00	0.00
Net asset value per share	USD	103.76	0.00	0.00

Equity US Multi Strategies

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	25,048,160	0	0
AE (C)				
Number of shares		60,367.84	0.00	0.00
Net asset value per share	EUR	102.80	0.00	0.00
AHE (C)				
Number of shares		24,644.54	0.00	0.00
Net asset value per share	EUR	103.15	0.00	0.00
AU (C)				
Number of shares		101,748.05	0.00	0.00
Net asset value per share	USD	103.26	0.00	0.00
AU (D)				
Number of shares		1,296.44	0.00	0.00
Net asset value per share	USD	103.26	0.00	0.00
FHE (C)				
Number of shares		2,751.42	0.00	0.00
Net asset value per share	EUR	103.13	0.00	0.00
FU (C)				
Number of shares		2,884.41	0.00	0.00
Net asset value per share	USD	103.23	0.00	0.00
IU (C)				
Number of shares		1.37	0.00	0.00
Net asset value per share	USD	1,033.33	0.00	0.00
IU (D)				
Number of shares		1.09	0.00	0.00
Net asset value per share	USD	1,033.66	0.00	0.00
OHE (C)				
Number of shares		195.23	0.00	0.00
Net asset value per share	EUR	1,031.97	0.00	0.00
OU (C)				
Number of shares		698.30	0.00	0.00
Net asset value per share	USD	1,033.00	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity US Relative Value

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	795,748,069	0	0
AE (C)				
Number of shares		152,561.00	0.00	0.00
Net asset value per share	EUR	102.09	0.00	0.00
AHE (C)				
Number of shares		387,601.86	0.00	0.00
Net asset value per share	EUR	102.49	0.00	0.00
AHK (C)				
Number of shares		17,669.63	0.00	0.00
Net asset value per share	CZK	2,556.90	0.00	0.00
AU (C)				
Number of shares		1,885,938.10	0.00	0.00
Net asset value per share	USD	102.55	0.00	0.00
AU (D)				
Number of shares		5,212.03	0.00	0.00
Net asset value per share	USD	102.55	0.00	0.00
FHE (C)				
Number of shares		17,155.73	0.00	0.00
Net asset value per share	EUR	102.46	0.00	0.00
FU (C)				
Number of shares		36,961.07	0.00	0.00
Net asset value per share	USD	102.52	0.00	0.00
IHE (C)				
Number of shares		33,890.80	0.00	0.00
Net asset value per share	EUR	1,024.90	0.00	0.00
IU (C)				
Number of shares		302,908.89	0.00	0.00
Net asset value per share	USD	1,025.78	0.00	0.00
IU (D)				
Number of shares		681.20	0.00	0.00
Net asset value per share	USD	1,025.79	0.00	0.00
MHE (C)				
Number of shares		10,089.11	0.00	0.00
Net asset value per share	EUR	102.51	0.00	0.00
MU (C)				
Number of shares		348,412.80	0.00	0.00
Net asset value per share	USD	102.58	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity US Relative Value

	Year ending as of:	30/06/11	30/06/10	30/06/09
OHE (C)				
Number of shares		65,833.96	0.00	0.00
Net asset value per share	EUR	1,025.06	0.00	0.00
OU (C)				
Number of shares		15,346.45	0.00	0.00
Net asset value per share	USD	1,025.95	0.00	0.00

Gems World

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	35,193,193	33,740,381	20,556,284
AU (C)				
Number of shares		10,334.26	5,851.26	3,928.93
Net asset value per share	USD	86.65	64.37	58.41
IU (C)				
Number of shares		38,217.37	51,802.55	35,227.80
Net asset value per share	USD	864.27	637.00	571.97
SU (C)				
Number of shares		15,406.35	5,886.19	3,175.75
Net asset value per share	USD	82.29	61.38	55.93
MU (C)				
Number of shares		0.00	37.00	0.00
Net asset value per share	USD	0.00	113.45	0.00

Equity Global Select

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	168,439,569	94,448,980	82,857,983
AU (C)				
Number of shares		15,430,027.57	12,942,056.85	12,486,444.73
Net asset value per share	USD	8.72	6.65	5.94
AU (D)				
Number of shares		381,441.80	352,231.11	380,083.79
Net asset value per share	USD	8.44	6.44	5.76
IU (C)				
Number of shares		12,571.33	318.55	682.35
Net asset value per share	USD	1,198.50	839.73	760.87
SE (C)				
Number of shares		979.16	0.00	0.00
Net asset value per share	EUR	97.27	0.00	0.00
SU (C)				
Number of shares		1,842,635.91	914,931.36	1,043,043.80
Net asset value per share	USD	8.36	6.40	5.74

The accompanying notes form an integral part of these financial statements

Equity Japan Value

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	JPY	4,306,180,600	3,962,486,721	3,704,309,507
AE (C)				
Number of shares		4,750.45	0.00	0.00
Net asset value per share	EUR	101.12	0.00	0.00
AJ (C)				
Number of shares		280,181.94	255,903.14	261,654.00
Net asset value per share	JPY	6,229.00	5,990.00	6,508.00
AJ (D)				
Number of shares		70,941.51	28,003.19	28,776.48
Net asset value per share	JPY	10,433.00	10,032.00	10,900.00
I9 (C)				
Number of shares		14,640.00	16,930.00	14,420.00
Net asset value per share	JPY	7,141.00	6,782.00	7,285.00
I2 (D)				
Number of shares		82,033.00	120,733.00	158,933.00
Net asset value per share	JPY	5,518.00	5,364.00	5,890.00
FJ (C)				
Number of shares		8,027.97	0.00	0.00
Net asset value per share	JPY	10,241.00	0.00	0.00
IJ (C)				
Number of shares		12,036.00	16,716.58	3,300.67
Net asset value per share	JPY	64,291.00	61,323.00	66,136.00
MHE (C)				
Number of shares		577.30	0.00	0.00
Net asset value per share	EUR	102.39	0.00	0.00
MJ (C)				
Number of shares		1,110.81	0.00	0.00
Net asset value per share	JPY	10,259.00	0.00	0.00
SJ (C)				
Number of shares		54,292.34	60,976.00	66,295.21
Net asset value per share	JPY	6,135.00	5,923.00	6,461.00

Equity Euro Select

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	119,657,208	20,494,952	18,058,431
AE (C)				
Number of shares		481,169.37	15,110.20	10,068.02
Net asset value per share	EUR	133.64	116.32	105.28
AE (D)				
Number of shares		4,845.14	80.52	80.52
Net asset value per share	EUR	126.73	111.26	101.22

The accompanying notes form an integral part of these financial statements

Equity Euro Select

	Year ending as of:	30/06/11	30/06/10	30/06/09
FE (C)				
Number of shares		17,357.40	0.00	0.00
Net asset value per share	EUR	101.49	0.00	0.00
IE (C)				
Number of shares		17,233.05	12,580.50	12,570.83
Net asset value per share	EUR	1,365.25	1,178.93	1,058.44
ME (C)				
Number of shares		161,859.67	0.00	0.00
Net asset value per share	EUR	101.53	0.00	0.00
SE (C)				
Number of shares		92,236.93	31,594.73	32,877.07
Net asset value per share	EUR	141.14	123.34	112.08

Equity Europe Select

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	112,819,676	26,793,157	23,311,408
AE (C)				
Number of shares		380,437.68	24,770.32	20,486.79
Net asset value per share	EUR	140.60	122.13	104.85
AE (D)				
Number of shares		3,069.74	142.54	142.54
Net asset value per share	EUR	133.98	117.79	101.62
FE (C)				
Number of shares		2,444.57	0.00	0.00
Net asset value per share	EUR	102.07	0.00	0.00
IE (C)				
Number of shares		21,323.19	18,933.08	19,722.77
Net asset value per share	EUR	1,434.39	1,236.04	1,052.75
ME (C)				
Number of shares		2,417.91	0.00	0.00
Net asset value per share	EUR	102.12	0.00	0.00
OE (C)				
Number of shares		19,582.97	0.00	0.00
Net asset value per share	EUR	979.53	0.00	0.00
SE (C)				
Number of shares		55,524.91	2,567.72	3,294.17
Net asset value per share	EUR	155.89	135.94	117.15

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	169,238,093	0	0
AE (C)				
Number of shares		535,770.27	0.00	0.00
Net asset value per share	EUR	102.23	0.00	0.00
AE (D)				
Number of shares		12,329.49	0.00	0.00
Net asset value per share	EUR	102.23	0.00	0.00
FE (C)				
Number of shares		8,713.27	0.00	0.00
Net asset value per share	EUR	102.20	0.00	0.00
IE (C)				
Number of shares		47.88	0.00	0.00
Net asset value per share	EUR	1,022.62	0.00	0.00
ME (C)				
Number of shares		977,079.09	0.00	0.00
Net asset value per share	EUR	102.26	0.00	0.00
OE (C)				
Number of shares		9,552.74	0.00	0.00
Net asset value per share	EUR	1,022.77	0.00	0.00
SE (C)				
Number of shares		25,225.66	0.00	0.00
Net asset value per share	EUR	102.23	0.00	0.00

Equity Global Gold Mines

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	107,336,561	0	0
AE (C)				
Number of shares		40,485.98	0.00	0.00
Net asset value per share	EUR	98.91	0.00	0.00
AU (C)				
Number of shares		958,055.37	0.00	0.00
Net asset value per share	USD	99.35	0.00	0.00
FU (C)				
Number of shares		38,131.10	0.00	0.00
Net asset value per share	USD	99.32	0.00	0.00
IU (C)				
Number of shares		58.40	0.00	0.00
Net asset value per share	USD	993.70	0.00	0.00
MU (C)				
Number of shares		25,208.10	0.00	0.00
Net asset value per share	USD	99.37	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity Global Luxury and Lifestyle

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	42,614,441	0	0
AE (C)				
Number of shares		84,812.25	0.00	0.00
Net asset value per share	EUR	103.97	0.00	0.00
AU (C)				
Number of shares		153,702.98	0.00	0.00
Net asset value per share	USD	104.43	0.00	0.00
FU (C)				
Number of shares		12,327.24	0.00	0.00
Net asset value per share	USD	104.40	0.00	0.00
MU (C)				
Number of shares		119,587.94	0.00	0.00
Net asset value per share	USD	104.46	0.00	0.00

Equity Global Agriculture

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	254,777,788	122,142,755	60,287,057
AE (C)				
Number of shares		26,690.61	7,678.00	0.00
Net asset value per share	EUR	134.47	116.44	0.00
AHE (C)				
Number of shares		22,571.49	20,596.50	0.00
Net asset value per share	EUR	123.39	90.31	0.00
AU (C)				
Number of shares		927,569.98	570,325.00	295,134.49
Net asset value per share	USD	93.67	68.50	60.47
AU (D)				
Number of shares		12,323.20	11,466.54	3,494.46
Net asset value per share	USD	103.53	75.72	66.84
IHE (C)				
Number of shares		53,291.73	13,390.00	10,000.00
Net asset value per share	EUR	1,198.83	878.47	779.20
IU (C)				
Number of shares		23,681.17	65,149.44	41,545.70
Net asset value per share	USD	967.03	700.42	612.50
MU (C)				
Number of shares		77,632.86	16,276.64	0.00
Net asset value per share	USD	134.69	97.56	0.00
SU (C)				
Number of shares		339,575.90	253,472.08	96,901.72
Net asset value per share	USD	92.44	67.87	60.16

The accompanying notes form an integral part of these financial statements

Equity Global Resources

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	162,169,864	64,411,659	29,861,997
AE (C)				
Number of shares		22,236.24	0.00	0.00
Net asset value per share	USD	147.67	0.00	0.00
AU (C)				
Number of shares		294,208.54	48,787.54	13,422.30
Net asset value per share	USD	92.26	72.17	63.39
AU (D)				
Number of shares		5,700.70	4,691.74	1,780.00
Net asset value per share	USD	96.46	75.46	66.27
FU (C)				
Number of shares		22,081.94	0.00	0.00
Net asset value per share	USD	102.28	0.00	0.00
IU (C)				
Number of shares		92,662.75	70,567.67	41,806.19
Net asset value per share	USD	952.18	737.70	641.80
MU (C)				
Number of shares		258,803.56	0.00	0.00
Net asset value per share	USD	102.33	0.00	0.00
SU (C)				
Number of shares		156,196.54	118,584.48	32,702.11
Net asset value per share	USD	91.03	71.50	63.05

Equity Europe Restructuring

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	61,861,991	21,890,451	18,697,449
AE (C)				
Number of shares		125,286.20	5,723.57	86.00
Net asset value per share	EUR	72.38	61.62	51.95
FE (C)				
Number of shares		9,029.82	0.00	0.00
Net asset value per share	EUR	101.89	0.00	0.00
IE (C)				
Number of shares		41,589.10	33,892.70	35,350.53
Net asset value per share	EUR	750.76	632.48	527.54
ME (C)				
Number of shares		102,396.73	0.00	0.00
Net asset value per share	EUR	101.94	0.00	0.00
OE (C)				
Number of shares		10,086.12	0.00	0.00
Net asset value per share	EUR	990.37	0.00	0.00
SE (C)				
Number of shares		3,124.99	1,656.96	849.84
Net asset value per share	EUR	71.56	61.17	51.77

The accompanying notes form an integral part of these financial statements

Equity US Opportunities

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	40,765,776	136,600,524	42,987,133
AU (C)				
Number of shares		1,808,088.49	3,106,189.30	3,036,031.96
Net asset value per share	USD	11.06	8.84	8.37
AU (D)				
Number of shares		287,042.38	488,189.85	9,533.49
Net asset value per share	USD	11.06	8.84	8.38
IU (C)				
Number of shares		11,722.27	108,153.74	18,624.23
Net asset value per share	USD	1,198.18	948.42	890.57
SU (C)				
Number of shares		350,610.52	278,445.61	115,521.72
Net asset value per share	USD	10.15	8.14	7.75

Equity ASEAN

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	233,616,359	199,452,138	159,668,663
AU (C)				
Number of shares		874,205.55	800,143.32	825,061.97
Net asset value per share	USD	93.82	72.76	54.00
AU (D)				
Number of shares		37,168.96	52,210.28	56,966.29
Net asset value per share	USD	77.85	60.49	45.50
I4 (C)				
Number of shares		1,476,000.00	1,839,000.00	2,067,000.00
Net asset value per share	USD	94.14	72.04	52.79
I9 (C)				
Number of shares		5,670.00	5,550.00	4,480.00
Net asset value per share	USD	105.63	80.72	59.06
IU (C)				
Number of shares		1,605.36	2,054.94	2,361.31
Net asset value per share	USD	969.55	738.17	549.54
SU (C)				
Number of shares		82,424.45	50,488.02	34,527.51
Net asset value per share	USD	92.29	71.86	53.55

The accompanying notes form an integral part of these financial statements

Equity Asia ex Japan

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	473,770,483	307,034,265	452,000,663
AU (C)				
Number of shares		8,909,816.67	5,074,026.83	5,002,028.02
Net asset value per share	USD	27.40	22.58	19.03
AU (D)				
Number of shares		167,019.58	174,595.95	197,071.65
Net asset value per share	USD	26.87	22.14	18.80
IU (C)				
Number of shares		46,593.05	38,481.91	43,440.89
Net asset value per share	USD	2,846.89	2,325.68	1,942.88
MU (C)				
Number of shares		2,016.00	2,610.51	12,979.08
Net asset value per share	USD	107.16	87.71	73.22
SU (C)				
Number of shares		533,676.53	430,159.36	400,930.04
Net asset value per share	USD	26.25	21.72	18.37
XU (C)				
Number of shares		56,210.57	78,977.94	276,568.62
Net asset value per share	USD	1,392.72	1,133.39	941.59

Equity Brazil

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	204,687,865	189,193,981	15,369,821
AU (C)				
Number of shares		876,027.43	1,577,343.01	25,626.24
Net asset value per share	USD	125.53	98.79	73.51
AU (D)				
Number of shares		22,568.30	13,730.20	0.00
Net asset value per share	USD	119.88	95.20	0.00
IU (C)				
Number of shares		53,163.03	10,347.34	13,353.37
Net asset value per share	USD	1,275.02	1,001.00	735.37
MU (C)				
Number of shares		4,169.00	1,270.04	0.00
Net asset value per share	USD	121.30	95.31	0.00
SU (C)				
Number of shares		191,627.31	220,608.42	50,145.02
Net asset value per share	USD	123.83	97.86	73.11

The accompanying notes form an integral part of these financial statements

Equity Emerging Europe

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	78,345,037	31,179,575	22,091,637
AE (C)				
Number of shares		1,724,742.44	480,264.52	504,246.89
Net asset value per share	EUR	32.85	28.51	19.10
AE (D)				
Number of shares		28,999.82	28,642.54	15,281.71
Net asset value per share	EUR	32.69	28.37	19.09
FE (C)				
Number of shares		25,242.18	0.00	0.00
Net asset value per share	EUR	101.11	0.00	0.00
IE (C)				
Number of shares		2,439.46	2,633.52	3,053.07
Net asset value per share	EUR	3,120.02	2,692.41	1,792.39
ME (C)				
Number of shares		6,927.99	552.55	1,792.84
Net asset value per share	EUR	74.68	64.24	43.53
SE (C)				
Number of shares		318,558.96	347,186.58	358,014.42
Net asset value per share	EUR	31.56	27.50	18.49

Equity Emerging Internal Demand

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	357,368,054	137,265,613	39,448,826
AE (C)				
Number of shares		485.00	0.00	0.00
Net asset value per share	EUR	94.76	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	94.67	0.00	0.00
AHE (C)				
Number of shares		11.00	0.00	0.00
Net asset value per share	EUR	100.85	0.00	0.00
AU (C)				
Number of shares		2,027,109.31	500,038.44	103,735.81
Net asset value per share	USD	100.65	79.24	60.78
AU (D)				
Number of shares		9,757.22	198.00	0.00
Net asset value per share	USD	145.37	114.45	0.00
IU (C)				
Number of shares		76,652.60	97,160.72	52,948.73
Net asset value per share	USD	1,017.42	797.44	614.34

The accompanying notes form an integral part of these financial statements

Equity Emerging Internal Demand

	Year ending as of:	30/06/11	30/06/10	30/06/09
MU (C)				
Number of shares		180,974.22	188,107.99	64.00
Net asset value per share	USD	108.49	84.77	64.94
SE (C)				
Number of shares		3,114.02	0.00	0.00
Net asset value per share	EUR	98.58	0.00	0.00
SU (C)				
Number of shares		171,195.11	53,490.15	10,120.16
Net asset value per share	USD	99.17	78.39	60.37
XU (C)				
Number of shares		36,096.19	0.00	0.00
Net asset value per share	USD	1,019.72	0.00	0.00

Equity Emerging World

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	802,235,877	103,731,695	8,782,005
AE (C)				
Number of shares		315,610.21	0.00	0.00
Net asset value per share	EUR	102.15	0.00	0.00
AU (C)				
Number of shares		3,362,729.34	78,327.87	1,182.45
Net asset value per share	USD	106.78	85.94	69.50
AU (D)				
Number of shares		1,119,719.69	0.00	0.00
Net asset value per share	USD	105.76	0.00	0.00
I8 (C)				
Number of shares		54,172.65	0.00	0.00
Net asset value per share	USD	1,022.67	0.00	0.00
FU (C)				
Number of shares		102,434.93	0.00	0.00
Net asset value per share	USD	102.58	0.00	0.00
IU (C)				
Number of shares		106,124.80	107,894.08	11,755.11
Net asset value per share	USD	1,091.10	870.36	698.35
MU (C)				
Number of shares		306,002.10	50.60	0.00
Net asset value per share	USD	120.70	96.76	0.00
OU (C)				
Number of shares		160.74	0.00	0.00
Net asset value per share	USD	1,026.48	0.00	0.00
SU (C)				
Number of shares		561,995.60	36,280.28	7,097.40
Net asset value per share	USD	105.37	85.15	69.12

The accompanying notes form an integral part of these financial statements

Equity Asia Pacific ex-Japan

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	81,521,116	0	0
AE (C)				
Number of shares		370,492.60	0.00	0.00
Net asset value per share	EUR	101.77	0.00	0.00
AU (C)				
Number of shares		99,382.05	0.00	0.00
Net asset value per share	USD	102.23	0.00	0.00
AU (D)				
Number of shares		8.26	0.00	0.00
Net asset value per share	USD	102.24	0.00	0.00
FU (C)				
Number of shares		29,856.25	0.00	0.00
Net asset value per share	USD	102.20	0.00	0.00
IU (C)				
Number of shares		2.74	0.00	0.00
Net asset value per share	USD	1,023.10	0.00	0.00
MU (C)				
Number of shares		132,304.43	0.00	0.00
Net asset value per share	USD	102.25	0.00	0.00
OU (C)				
Number of shares		107.01	0.00	0.00
Net asset value per share	USD	1,022.72	0.00	0.00

Equity MENA

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	15,853,136	0	0
AHE (C)				
Number of shares		72,114.95	0.00	0.00
Net asset value per share	EUR	101.29	0.00	0.00
AE (C)				
Number of shares		226.53	0.00	0.00
Net asset value per share	EUR	100.88	0.00	0.00
AU (C)				
Number of shares		40,133.86	0.00	0.00
Net asset value per share	USD	101.34	0.00	0.00
AU (D)				
Number of shares		70.36	0.00	0.00
Net asset value per share	USD	101.33	0.00	0.00
FHE (C)				
Number of shares		0.64	0.00	0.00
Net asset value per share	EUR	101.29	0.00	0.00

The accompanying notes form an integral part of these financial statements

Equity MENA

	Year ending as of:	30/06/11	30/06/10	30/06/09
FU (C)				
Number of shares		0.65	0.00	0.00
Net asset value per share	USD	101.41	0.00	0.00
IHE (C)				
Number of shares		0.55	0.00	0.00
Net asset value per share	EUR	1,013.03	0.00	0.00
IU (C)				
Number of shares		0.57	0.00	0.00
Net asset value per share	USD	1,014.46	0.00	0.00
IU (D)				
Number of shares		1,138.73	0.00	0.00
Net asset value per share	USD	1,013.55	0.00	0.00

Equity Greater China

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	757,351,386	621,859,482	592,597,544
AE (C)				
Number of shares		507,677.21	0.00	0.00
Net asset value per share	EUR	87.61	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	87.65	0.00	0.00
AU (C)				
Number of shares		516,624.35	353,722.36	304,076.21
Net asset value per share	USD	529.29	456.57	414.02
AU (D)				
Number of shares		10,081.41	15,777.82	14,861.97
Net asset value per share	USD	529.27	456.51	413.97
I2 (D)				
Number of shares		8,412.00	15,412.00	25,452.00
Net asset value per share	USD	135.00	117.71	108.30
I4 (C)				
Number of shares		657,972.00	970,972.00	1,107,972.00
Net asset value per share	USD	342.47	291.50	260.95
I9 (C)				
Number of shares		11,585.00	18,285.00	16,470.00
Net asset value per share	USD	107.44	91.31	81.62
IU (C)				
Number of shares		58,418.11	76,931.35	95,783.91
Net asset value per share	USD	550.04	475.00	428.19

The accompanying notes form an integral part of these financial statements

Equity Greater China

	Year ending as of:	30/06/11	30/06/10	30/06/09
FU (C)				
Number of shares		87,899.18	0.00	0.00
Net asset value per share	USD	102.51	0.00	0.00
MU (C)				
Number of shares		240,222.86	57,393.58	60,368.43
Net asset value per share	USD	99.75	86.21	77.94
SU (C)				
Number of shares		3,882,310.13	4,565,600.77	4,545,155.73
Net asset value per share	USD	27.58	23.88	21.74
XU (C)				
Number of shares		11,363.58	14,963.58	23,263.58
Net asset value per share	USD	1,250.24	1,077.17	979.49

Equity India

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	853,505,098	1,002,214,675	836,365,446
AE (C)				
Number of shares		33,384.23	0.00	0.00
Net asset value per share	EUR	81.40	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	81.41	0.00	0.00
AU (C)				
Number of shares		204,447.83	218,797.47	241,897.04
Net asset value per share	USD	166.39	156.44	121.82
AU (D)				
Number of shares		19,701.63	23,815.26	22,573.61
Net asset value per share	USD	137.88	129.54	100.88
I2 (D)				
Number of shares		9,251.00	14,951.00	27,351.00
Net asset value per share	USD	131.69	123.27	95.77
I4 (C)				
Number of shares		4,410,455.00	5,516,455.00	5,832,955.00
Net asset value per share	USD	166.93	154.86	119.04
I9 (C)				
Number of shares		48,525.00	46,160.00	43,750.00
Net asset value per share	USD	105.73	97.94	75.18
IU (C)				
Number of shares		7,508.88	26,333.98	32,693.74
Net asset value per share	USD	1,727.58	1,609.07	1,244.65

The accompanying notes form an integral part of these financial statements

Equity India

	Year ending as of:	30/06/11	30/06/10	30/06/09
<hr/>				
MU (C)				
Number of shares		43,138.37	13,954.40	380,753.28
Net asset value per share	USD	84.58	78.90	60.92
SU (C)				
Number of shares		324,793.58	386,006.85	337,226.47
Net asset value per share	USD	162.60	153.48	120.00
XU (C)				
Number of shares		950.00	1,561.00	0.00
Net asset value per share	USD	868.69	996.62	0.00

Equity India Infrastructure

	Year ending as of:	30/06/11	30/06/10	30/06/09
<hr/>				
Total Net Assets	USD	68,089,704	104,254,258	41,770,439
AU (C)				
Number of shares		208,400.06	161,982.76	108,452.03
Net asset value per share	USD	63.37	66.49	53.02
AU (D)				
Number of shares		9,567.40	7,565.19	0.00
Net asset value per share	USD	104.57	109.73	0.00
I4 (C)				
Number of shares		449,078.00	487,668.00	458,900.00
Net asset value per share	USD	86.20	89.25	70.25
IU (C)				
Number of shares		225.60	49,199.79	3,123.00
Net asset value per share	USD	636.56	662.04	522.19
MU (C)				
Number of shares		14,234.60	4,820.34	710.00
Net asset value per share	USD	115.66	120.20	94.39
SU (C)				
Number of shares		214,239.30	242,766.42	39,584.66
Net asset value per share	USD	62.47	65.81	52.68

The accompanying notes form an integral part of these financial statements

Equity Korea

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	170,666,379	99,818,377	64,006,215
AE (C)				
Number of shares		200.00	0.00	0.00
Net asset value per share	EUR	94.63	0.00	0.00
AU (C)				
Number of shares		667,040.91	440,742.44	474,995.48
Net asset value per share	USD	25.43	17.99	13.36
AU (D)				
Number of shares		69,236.83	7,458.14	12,192.61
Net asset value per share	USD	25.46	17.99	13.37
I2 (D)				
Number of shares		11,075.00	22,375.00	33,005.00
Net asset value per share	USD	107.13	76.54	57.66
I4 (C)				
Number of shares		170,087.00	222,687.00	236,337.00
Net asset value per share	USD	180.23	125.81	92.27
IU (C)				
Number of shares		30,571.52	19,915.28	16,352.69
Net asset value per share	USD	3,189.66	2,238.89	1,651.15
MU (C)				
Number of shares		23,062.85	262.58	24,630.18
Net asset value per share	USD	104.45	73.31	54.05
SU (C)				
Number of shares		609,319.77	452,958.54	428,030.96
Net asset value per share	USD	24.04	17.08	12.74
XU (C)				
Number of shares		4,012.00	10,113.00	0.00
Net asset value per share	USD	1,371.24	957.62	0.00

Equity Latin America

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	2,598,470,998	1,707,487,755	781,076,043
AE (C)				
Number of shares		122,850.32	0.00	0.00
Net asset value per share	EUR	92.70	0.00	0.00
AE (D)				
Number of shares		190.00	0.00	0.00
Net asset value per share	EUR	92.76	0.00	0.00
AU (C)				
Number of shares		1,001,345.97	1,008,726.08	653,910.45
Net asset value per share	USD	732.90	579.36	431.95

The accompanying notes form an integral part of these financial statements

Equity Latin America

	Year ending as of:	30/06/11	30/06/10	30/06/09
AU (D)				
Number of shares		37,195.55	31,444.18	18,964.72
Net asset value per share	USD	665.93	529.23	401.49
FU (C)				
Number of shares		39,999.49	0.00	0.00
Net asset value per share	USD	103.64	0.00	0.00
IU (C)				
Number of shares		94,514.62	92,359.97	39,358.53
Net asset value per share	USD	7,263.56	5,637.64	4,231.35
MU (C)				
Number of shares		275,443.75	249,754.37	73,525.68
Net asset value per share	USD	117.20	90.31	68.44
SE (C)				
Number of shares		44,603.79	0.00	0.00
Net asset value per share	EUR	95.35	0.00	0.00
SU (C)				
Number of shares		219,148.62	151,970.34	66,218.75
Net asset value per share	USD	713.77	566.51	424.07
XU (C)				
Number of shares		495,663.49	321,422.40	262,233.89
Net asset value per share	USD	1,891.90	1,484.31	1,111.05

Equity Thailand

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	75,147,766	50,511,323	32,089,972
AU (C)				
Number of shares		369,955.40	275,997.60	291,783.46
Net asset value per share	USD	93.64	66.68	44.82
AU (D)				
Number of shares		14,241.62	3,394.50	4,828.96
Net asset value per share	USD	90.42	64.75	44.09
IU (C)				
Number of shares		3,679.27	4,198.88	7,159.85
Net asset value per share	USD	4,482.55	3,168.34	2,113.59
MU (C)				
Number of shares		18,589.66	2,240.91	2,562.73
Net asset value per share	USD	124.11	87.72	58.49
SU (C)				
Number of shares		1,271,735.32	468,606.91	458,587.59
Net asset value per share	USD	15.90	11.37	7.67
XU (C)				
Number of shares		137.00	12,877.00	0.00
Net asset value per share	USD	1,443.21	1,014.24	0.00

The accompanying notes form an integral part of these financial statements

Equity Global Aqua	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	34,671,891	36,421,108	33,798,918
AE (C)				
Number of shares		218,766.99	194,065.64	190,920.11
Net asset value per share	EUR	86.22	81.19	69.21
AE (D)				
Number of shares		12,792.74	8,056.74	7,953.41
Net asset value per share	EUR	80.87	76.29	65.59
IE (C)				
Number of shares		5,991.12	10,387.40	12,365.17
Net asset value per share	EUR	889.29	830.91	703.74
ME (C)				
Number of shares		2,098.89	8,459.19	16,920.18
Net asset value per share	EUR	101.06	94.43	79.98
SE (C)				
Number of shares		109,061.42	132,638.25	146,062.53
Net asset value per share	EUR	84.68	80.06	68.52
Equity Global Clean Planet	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	17,573,852	26,719,698	27,347,558
AE (C)				
Number of shares		165,555.01	157,793.45	180,287.51
Net asset value per share	EUR	65.39	67.93	62.25
AE (D)				
Number of shares		134.01	134.01	63.00
Net asset value per share	EUR	105.91	110.02	101.14
I6 (C)				
Number of shares		0.00	6,839.38	12,507.22
Net asset value per share	EUR	0.00	1,154.19	1,045.79
IE (C)				
Number of shares		7,112.17	9,215.11	3,977.00
Net asset value per share	EUR	753.94	777.11	707.67
SE (C)				
Number of shares		18,901.92	12,289.07	3,200.99
Net asset value per share	EUR	72.61	75.79	69.74

The accompanying notes form an integral part of these financial statements

Convertible Europe

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	88,149,847	0	0
AE (C)				
Number of shares		90,199.78	0.00	0.00
Net asset value per share	EUR	100.76	0.00	0.00
FE (C)				
Number of shares		24,107.17	0.00	0.00
Net asset value per share	EUR	100.74	0.00	0.00
IE (C)				
Number of shares		68,700.61	0.00	0.00
Net asset value per share	EUR	1,007.34	0.00	0.00
ME (C)				
Number of shares		73,711.36	0.00	0.00
Net asset value per share	EUR	100.77	0.00	0.00

Convertible Global

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	20,414,371	31,232,465	37,501,400
AE (C)				
Number of shares		868,644.62	1,100,671.92	1,550,446.28
Net asset value per share	EUR	10.79	10.04	9.29
AE (D)				
Number of shares		50,913.22	53,299.22	22,701.00
Net asset value per share	EUR	10.52	9.83	9.16
IE (C)				
Number of shares		152.00	6,385.98	7,449.40
Net asset value per share	EUR	1,288.16	1,188.82	1,091.47
ME (C)				
Number of shares		838.47	942.19	13,529.18
Net asset value per share	EUR	108.73	100.39	92.16
SE (C)				
Number of shares		880,833.43	1,106,536.68	1,347,002.84
Net asset value per share	EUR	11.60	10.81	10.03

Bond Global Corporate

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	75,412,057	82,284,243	57,535,485
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.56	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global Corporate

	Year ending as of:	30/06/11	30/06/10	30/06/09
AU (C)				
Number of shares		14,330.66	7,486.02	17.82
Net asset value per share	USD	125.38	117.17	101.19
AU (D)				
Number of shares		1,017.58	3,869.86	0.00
Net asset value per share	USD	111.19	107.09	0.00
IU (C)				
Number of shares		55,293.04	64,986.92	56,468.24
Net asset value per share	USD	1,263.33	1,174.94	1,015.76
SU (C)				
Number of shares		29,334.54	39,830.22	1,742.15
Net asset value per share	USD	124.33	116.42	100.75

Bond Euro Aggregate

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	301,033,204	0	0
AE (C)				
Number of shares		428,372.45	0.00	0.00
Net asset value per share	EUR	99.80	0.00	0.00
AE (D)				
Number of shares		27,278.46	0.00	0.00
Net asset value per share	EUR	99.81	0.00	0.00
I2 (D)				
Number of shares		213,654.50	0.00	0.00
Net asset value per share	EUR	998.19	0.00	0.00
FE (C)				
Number of shares		14,371.13	0.00	0.00
Net asset value per share	EUR	99.79	0.00	0.00
IE (C)				
Number of shares		29,981.68	0.00	0.00
Net asset value per share	EUR	998.16	0.00	0.00
ME (C)				
Number of shares		1,026.26	0.00	0.00
Net asset value per share	EUR	99.81	0.00	0.00
OE (C)				
Number of shares		2,095.75	0.00	0.00
Net asset value per share	EUR	998.25	0.00	0.00
SE (C)				
Number of shares		87,531.15	0.00	0.00
Net asset value per share	EUR	99.80	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Euro Govies

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	73,210,917	0	0
AE (C)				
Number of shares		329,894.17	0.00	0.00
Net asset value per share	EUR	99.91	0.00	0.00
FE (C)				
Number of shares		23,782.57	0.00	0.00
Net asset value per share	EUR	99.90	0.00	0.00
IE (C)				
Number of shares		1,202.11	0.00	0.00
Net asset value per share	EUR	999.28	0.00	0.00
ME (C)				
Number of shares		233,137.57	0.00	0.00
Net asset value per share	EUR	99.93	0.00	0.00
OE (C)				
Number of shares		13,384.66	0.00	0.00
Net asset value per share	EUR	999.36	0.00	0.00

Bond Euro Corporate

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	542,831,952	479,462,869	437,155,665
AE (C)				
Number of shares		3,402,258.03	4,966,529.54	4,132,554.43
Net asset value per share	EUR	15.35	14.87	12.99
AE (D)				
Number of shares		4,837,684.57	9,450,430.35	16,224,422.54
Net asset value per share	EUR	10.66	10.73	9.75
FE (C)				
Number of shares		59,265.46	0.00	0.00
Net asset value per share	EUR	99.56	0.00	0.00
I2 (D)				
Number of shares		1,989,623.34	2,464,428.37	1,974,517.43
Net asset value per share	EUR	86.59	89.40	83.22
IE (C)				
Number of shares		27,602.22	21,562.74	35,081.47
Net asset value per share	EUR	1,540.77	1,486.95	1,300.00
IE (D)				
Number of shares		9,905.99	9,395.99	5,000.00
Net asset value per share	EUR	1,176.17	1,173.81	1,032.14
ME (C)				
Number of shares		634,378.61	122,868.09	660.51
Net asset value per share	EUR	119.73	115.30	101.01

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate

	Year ending as of:	30/06/11	30/06/10	30/06/09
OE (C)				
Number of shares		115,066.35	0.00	0.00
Net asset value per share	EUR	995.91	0.00	0.00
SE (C)				
Number of shares		1,073,880.97	1,829,003.15	798,053.62
Net asset value per share	EUR	15.03	14.58	12.76

Euro Govies

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	13,378,755	0	0
AE (C)				
Number of shares		133,435.48	0.00	0.00
Net asset value per share	EUR	97.87	0.00	0.00
AE (D)				
Number of shares		3,312.00	0.00	0.00
Net asset value per share	EUR	96.47	0.00	0.00

Bond Euro Inflation

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	321,869,745	356,799,763	155,316,721
AE (C)				
Number of shares		931,083.87	682,130.69	552,160.30
Net asset value per share	EUR	133.02	130.60	124.53
AE (D)				
Number of shares		339,045.74	1,045,337.06	203,160.19
Net asset value per share	EUR	127.76	126.41	121.60
FE (C)				
Number of shares		52,541.28	0.00	0.00
Net asset value per share	EUR	100.87	0.00	0.00
IE (C)				
Number of shares		46,590.32	29,098.43	26,244.12
Net asset value per share	EUR	1,386.43	1,353.20	1,284.33
ME (C)				
Number of shares		296,555.24	469,142.39	190,173.95
Net asset value per share	EUR	113.85	111.12	105.40
OE (C)				
Number of shares		1,287.40	0.00	0.00
Net asset value per share	EUR	1,009.06	0.00	0.00
SE (C)				
Number of shares		378,832.98	341,132.03	65,660.72
Net asset value per share	EUR	131.30	129.16	123.41

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	538,441,718	330,132,266	292,764,848
AE (C)				
Number of shares		7,396,900.19	497,400.59	506,900.84
Net asset value per share	EUR	15.70	13.85	10.52
AE (D)				
Number of shares		422,620.65	39,238.71	9,836.56
Net asset value per share	EUR	10.99	10.34	8.39
FE (C)				
Number of shares		80,235.61	0.00	0.00
Net asset value per share	EUR	100.18	0.00	0.00
I2 (D)				
Number of shares		2,482,222.00	3,821,181.00	3,971,898.00
Net asset value per share	EUR	81.82	79.48	66.08
IE (C)				
Number of shares		52,502.36	663.00	16,127.00
Net asset value per share	EUR	1,782.35	1,555.36	1,137.20
IE (D)				
Number of shares		57,233.95	0.00	0.00
Net asset value per share	EUR	1,056.81	0.00	0.00
ME (C)				
Number of shares		100,666.42	34,816.39	0.00
Net asset value per share	EUR	122.90	107.60	0.00
SE (C)				
Number of shares		2,632,804.37	1,066,266.69	638,617.90
Net asset value per share	EUR	15.23	13.47	10.25

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	83,256,101	0	0
AHE (C)				
Number of shares		84,207.36	0.00	0.00
Net asset value per share	EUR	99.55	0.00	0.00
AE (C)				
Number of shares		28,344.88	0.00	0.00
Net asset value per share	EUR	99.11	0.00	0.00
AU (C)				
Number of shares		246,462.05	0.00	0.00
Net asset value per share	USD	99.55	0.00	0.00
FHE (C)				
Number of shares		126,833.19	0.00	0.00
Net asset value per share	EUR	99.54	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/11	30/06/10	30/06/09
FU (C)				
Number of shares		32,546.88	0.00	0.00
Net asset value per share	USD	99.54	0.00	0.00
IHE (C)				
Number of shares		10,942.66	0.00	0.00
Net asset value per share	EUR	995.68	0.00	0.00
IU (C)				
Number of shares		5,175.03	0.00	0.00
Net asset value per share	USD	995.63	0.00	0.00

Bond Europe

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	100,600,869	50,382,395	63,964,876
AE (C)				
Number of shares		354,146.74	144,961.65	131,881.07
Net asset value per share	EUR	142.74	141.82	130.18
AE (D)				
Number of shares		202,028.86	6,482.50	5,467.99
Net asset value per share	EUR	104.20	109.45	104.87
FE (C)				
Number of shares		15,446.28	0.00	0.00
Net asset value per share	EUR	99.74	0.00	0.00
IE (C)				
Number of shares		13,115.22	11,892.42	22,853.36
Net asset value per share	EUR	1,379.59	1,367.69	1,263.33
ME (C)				
Number of shares		30,165.10	33,925.87	31,817.80
Net asset value per share	EUR	108.88	107.72	99.47
SE (C)				
Number of shares		43,155.49	65,571.66	109,996.10
Net asset value per share	EUR	140.86	140.22	128.97

Bond Global Aggregate

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	197,940,627	40,668,518	42,640,430
AE (D)				
Number of shares		83,511.00	0.00	0.00
Net asset value per share	EUR	101.51	0.00	0.00
AU (C)				
Number of shares		342,710.90	81,523.46	25,022.20
Net asset value per share	USD	177.16	158.38	125.14

The accompanying notes form an integral part of these financial statements

Bond Global Aggregate

	Year ending as of:	30/06/11	30/06/10	30/06/09
AU (D)				
Number of shares		561.00	0.00	0.00
Net asset value per share	USD	106.60	0.00	0.00
FHE (C)				
Number of shares		9,212.18	0.00	0.00
Net asset value per share	EUR	98.83	0.00	0.00
SHE-MD (D)				
Number of shares		2,624.36	0.00	0.00
Net asset value per share	EUR	99.07	0.00	0.00
IU (C)				
Number of shares		18,560.39	8,689.62	31,817.00
Net asset value per share	USD	1,660.25	1,505.63	1,231.88
MHE (C)				
Number of shares		3,740.34	0.00	0.00
Net asset value per share	EUR	99.41	0.00	0.00
MU (C)				
Number of shares		242,304.78	6,483.25	0.00
Net asset value per share	USD	109.04	98.88	0.00
SHE (C)				
Number of shares		25,397.70	0.00	0.00
Net asset value per share	EUR	99.41	0.00	0.00
SU (C)				
Number of shares		351,828.89	89,266.59	2,525.46
Net asset value per share	USD	175.49	157.20	124.48

Bond Global

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	465,541,274	598,221,876	447,067,590
AE (C)				
Number of shares		19,267.63	0.00	0.00
Net asset value per share	EUR	99.66	0.00	0.00
AU (C)				
Number of shares		4,379,562.03	8,047,763.00	4,222,336.21
Net asset value per share	USD	24.66	22.70	20.31
AU (D)				
Number of shares		3,203,550.73	2,671,193.62	4,762,143.34
Net asset value per share	USD	17.18	16.67	15.49
FU (C)				
Number of shares		6,615.73	0.00	0.00
Net asset value per share	USD	100.09	0.00	0.00

The accompanying notes form an integral part of these financial statements

Bond Global

	Year ending as of:	30/06/11	30/06/10	30/06/09
SHE-MD (D)				
Number of shares		2,062.00	0.00	0.00
Net asset value per share	EUR	96.65	0.00	0.00
IU (C)				
Number of shares		52,987.96	94,448.24	87,295.74
Net asset value per share	USD	2,441.29	2,236.12	2,024.57
IE-D (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	981.22	0.00	0.00
IU (D)				
Number of shares		15,675.80	20,245.00	24,703.41
Net asset value per share	USD	2,122.68	2,026.31	1,878.24
MU (C)				
Number of shares		713,186.05	672,137.67	399,733.66
Net asset value per share	USD	132.84	121.77	110.18
SHE (C)				
Number of shares		11,314.29	0.00	0.00
Net asset value per share	EUR	101.99	0.00	0.00
SU (C)				
Number of shares		1,645,379.19	1,658,021.72	903,246.58
Net asset value per share	USD	24.14	22.26	19.96
Institutional 5 D				
Number of shares		0.00	59.06	1,731.00
Net asset value per share	EUR	0.00	1,134.15	962.43

Bond Global Inflation

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	175,317,479	126,278,553	0
AE (C)				
Number of shares		1,176,207.75	584,676.00	0.00
Net asset value per share	EUR	110.75	105.17	0.00
AE (D)				
Number of shares		115,583.09	562,990.93	0.00
Net asset value per share	EUR	106.42	101.57	0.00
IE (C)				
Number of shares		22,812.03	7,033.94	0.00
Net asset value per share	EUR	1,121.11	1,058.03	0.00
ME (C)				
Number of shares		13,081.21	0.00	0.00
Net asset value per share	EUR	105.02	0.00	0.00
SE (C)				
Number of shares		52,637.67	1,558.37	0.00
Net asset value per share	EUR	110.27	104.97	0.00

The accompanying notes form an integral part of these financial statements

Bond Converging Europe

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	83,320,075	0	0
AE (C)				
Number of shares		337,352.31	0.00	0.00
Net asset value per share	EUR	99.99	0.00	0.00
FE (C)				
Number of shares		40,289.73	0.00	0.00
Net asset value per share	EUR	99.99	0.00	0.00
IE (C)				
Number of shares		26,733.04	0.00	0.00
Net asset value per share	EUR	1,000.09	0.00	0.00
ME (C)				
Number of shares		186,585.20	0.00	0.00
Net asset value per share	EUR	100.01	0.00	0.00
OE (C)				
Number of shares		163.54	0.00	0.00
Net asset value per share	EUR	1,000.21	0.00	0.00

Bond Emerging Inflation

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	60,061,977	0	0
AU (C)				
Number of shares		245.39	0.00	0.00
Net asset value per share	USD	96.77	0.00	0.00
IU (C)				
Number of shares		61,917.39	0.00	0.00
Net asset value per share	USD	969.54	0.00	0.00
SU (C)				
Number of shares		68.57	0.00	0.00
Net asset value per share	USD	96.74	0.00	0.00

Bond Global Emerging

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	125,702,451	33,404,511	11,834,550
AE (C)				
Number of shares		9,748.80	0.00	0.00
Net asset value per share	EUR	99.98	0.00	0.00
AU (C)				
Number of shares		487,870.49	121,429.36	185,867.43
Net asset value per share	USD	28.38	24.09	19.47

The accompanying notes form an integral part of these financial statements

Bond Global Emerging

	Year ending as of:	30/06/11	30/06/10	30/06/09
AU (D)				
Number of shares		185,685.69	147,428.77	121,749.54
Net asset value per share	USD	16.95	15.00	13.17
SHE-MD (D)				
Number of shares		2,629.05	0.00	0.00
Net asset value per share	EUR	100.70	0.00	0.00
IU (C)				
Number of shares		32,882.40	1,260.00	203.00
Net asset value per share	USD	2,013.00	1,698.44	1,366.95
MU (C)				
Number of shares		46,605.48	13,240.04	23,082.77
Net asset value per share	USD	152.13	128.34	103.59
SHE (C)				
Number of shares		50.37	0.00	0.00
Net asset value per share	EUR	101.45	0.00	0.00
SU (C)				
Number of shares		1,214,567.35	1,037,704.49	206,755.94
Net asset value per share	USD	27.68	23.54	19.07

Index Equity Euro

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	232,034,310	131,490,692	68,618,901
AE (C)				
Number of shares		48,588.96	5,937.71	140.00
Net asset value per share	EUR	102.32	88.02	77.61
AE (D)				
Number of shares		16.63	8.48	0.49
Net asset value per share	EUR	129.86	115.16	102.01
IE (C)				
Number of shares		146,532.38	92,020.38	33,830.57
Net asset value per share	EUR	1,028.73	883.30	777.28
IE (D)				
Number of shares		50,968.50	54,957.93	54,435.88
Net asset value per share	EUR	972.54	859.82	777.28
ME (C)				
Number of shares		99,284.91	24,311.91	0.00
Net asset value per share	EUR	116.45	100.04	0.00
OE (C)				
Number of shares		15,627.35	0.00	0.00
Net asset value per share	EUR	971.90	0.00	0.00

The accompanying notes form an integral part of these financial statements

Index Equity Europe

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	450,844,604	415,746,499	449,736,692
AE (C)				
Number of shares		12,582.10	7,798.44	6,685.00
Net asset value per share	EUR	108.03	93.95	77.75
AE (D)				
Number of shares		41.43	10.53	0.00
Net asset value per share	EUR	121.89	108.93	0.00
IE (C)				
Number of shares		32,863.64	33,714.26	235,306.49
Net asset value per share	EUR	1,086.05	942.71	778.65
IE (D)				
Number of shares		387,318.90	412,184.98	333,659.48
Net asset value per share	EUR	1,029.06	919.04	778.66
ME (C)				
Number of shares		42,172.33	31,726.90	53,798.67
Net asset value per share	EUR	160.31	139.23	115.06
OE (C)				
Number of shares		8,716.00	0.00	0.00
Net asset value per share	EUR	969.88	0.00	0.00

Index Equity North America

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	487,286,249	373,880,794	286,555,054
AE (C)				
Number of shares		65,309.21	43,844.64	4,671.00
Net asset value per share	EUR	117.16	106.59	82.01
AE (D)				
Number of shares		50.05	15.75	0.00
Net asset value per share	EUR	131.89	122.00	0.00
AU (C)				
Number of shares		23,867.68	1.00	0.00
Net asset value per share	USD	121.48	93.29	0.00
IE (C)				
Number of shares		103,797.14	46,729.45	110,805.70
Net asset value per share	EUR	1,177.91	1,069.57	821.33
IE (D)				
Number of shares		224,237.18	254,105.87	230,712.74
Net asset value per share	EUR	1,141.00	1,054.92	821.34
IU (C)				
Number of shares		6,541.04	0.00	0.00
Net asset value per share	USD	1,004.15	0.00	0.00

The accompanying notes form an integral part of these financial statements

Index Equity North America

	Year ending as of:	30/06/11	30/06/10	30/06/09
ME (C)				
Number of shares		614,730.19	409,207.74	59,029.45
Net asset value per share	EUR	137.63	125.03	96.06
OE (C)				
Number of shares		10,935.86	0.00	0.00
Net asset value per share	EUR	948.85	0.00	0.00

Index Equity Pacific

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	104,828,860	84,155,123	58,407,888
AE (C)				
Number of shares		44,131.02	14.08	801.97
Net asset value per share	EUR	135.91	130.94	108.56
AE (D)				
Number of shares		65.17	20.86	0.00
Net asset value per share	EUR	115.04	113.11	0.00
IE (C)				
Number of shares		44,249.40	34,401.68	43,206.59
Net asset value per share	EUR	1,363.37	1,311.85	1,086.55
IE (D)				
Number of shares		26,475.50	28,315.72	10,468.63
Net asset value per share	EUR	1,321.30	1,298.16	1,086.54
ME (C)				
Number of shares		19,127.59	19,696.26	0.00
Net asset value per share	EUR	119.33	114.88	0.00
OE (C)				
Number of shares		1,367.15	0.00	0.00
Net asset value per share	EUR	900.05	0.00	0.00

Index Global Bond (EUR) Hedged

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	328,651,815	191,970,097	155,509,038
AE (C)				
Number of shares		452,305.51	10.00	10,172.78
Net asset value per share	EUR	113.01	112.01	105.64
AE (D)				
Number of shares		53.43	6.97	0.50
Net asset value per share	EUR	103.18	105.78	100.16
IE (C)				
Number of shares		236,570.37	154,682.38	129,952.29
Net asset value per share	EUR	1,132.62	1,120.46	1,058.06

The accompanying notes form an integral part of these financial statements

Index Global Bond (EUR) Hedged

	Year ending as of:	30/06/11	30/06/10	30/06/09
ME (C)				
Number of shares		89,349.07	175,656.70	168,813.93
Net asset value per share	EUR	107.30	106.19	100.33

Absolute Forex

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	389,404,462	0	0
AE (C)				
Number of shares		1,965,801.38	0.00	0.00
Net asset value per share	EUR	100.24	0.00	0.00
AE (D)				
Number of shares		13.50	0.00	0.00
Net asset value per share	EUR	100.25	0.00	0.00
FE (C)				
Number of shares		40,221.67	0.00	0.00
Net asset value per share	EUR	100.23	0.00	0.00
Classic H (C)				
Number of shares		3.01	0.00	0.00
Net asset value per share	EUR	100.27	0.00	0.00
IE (C)				
Number of shares		64,792.59	0.00	0.00
Net asset value per share	EUR	1,002.53	0.00	0.00
ME (C)				
Number of shares		1,179,648.10	0.00	0.00
Net asset value per share	EUR	100.25	0.00	0.00
SE (C)				
Number of shares		50,830.89	0.00	0.00
Net asset value per share	EUR	100.24	0.00	0.00

Absolute VaR Short Term

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	10,120,559	26,988,464	0
IE (C)				
Number of shares		10,063.90	26,898.93	0.00
Net asset value per share	EUR	1,005.63	1,003.33	0.00

Absolute VaR 2(EUR)

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	176,761,842	315,832,876	213,616,201
AHG (G)				
Number of shares		9,077.51	0.00	0.00
Net asset value per share	GBP	100.08	0.00	0.00

The accompanying notes form an integral part of these financial statements

Absolute VaR 2(EUR)	Year ending as of:	30/06/11	30/06/10	30/06/09
<hr/>				
AE (C)				
Number of shares		156,788.28	566,559.74	228,535.53
Net asset value per share	EUR	117.13	116.79	109.75
AE (D)				
Number of shares		30,709.23	51,620.56	66,596.70
Net asset value per share	EUR	102.34	102.33	98.89
AHG (D)				
Number of shares		457.83	0.00	0.00
Net asset value per share	GBP	100.12	0.00	0.00
FE (C)				
Number of shares		2,004.48	0.00	0.00
Net asset value per share	EUR	100.26	0.00	0.00
Classic H (C)				
Number of shares		3,995.33	58,324.82	391.04
Net asset value per share	EUR	113.76	113.75	107.33
IE (C)				
Number of shares		39,790.63	80,206.23	67,005.30
Net asset value per share	EUR	1,196.26	1,187.71	1,115.22
IHG (C)				
Number of shares		47.01	0.00	0.00
Net asset value per share	GBP	1,001.37	0.00	0.00
ME (C)				
Number of shares		270,834.74	224,546.45	86,188.20
Net asset value per share	EUR	111.25	110.63	103.66
SE (C)				
Number of shares		652,097.96	1,014,552.67	900,059.19
Net asset value per share	EUR	116.18	115.96	109.16
<hr/>				
Absolute VaR 2(USD)	Year ending as of:	30/06/11	30/06/10	30/06/09
<hr/>				
Total Net Assets	USD	26,770,667	101,766,255	43,624,714
AU (C)				
Number of shares		58,247.69	132,247.75	60,359.10
Net asset value per share	USD	120.09	121.24	117.11
AU (D)				
Number of shares		307.00	1,052.00	738.00
Net asset value per share	USD	102.49	103.77	101.44
Classic H (C)				
Number of shares		542.33	762.16	713.72
Net asset value per share	USD	134.10	135.79	131.83

The accompanying notes form an integral part of these financial statements

Absolute VaR 2(USD)

	Year ending as of:	30/06/11	30/06/10	30/06/09
IU (C)				
Number of shares		1,331.00	11,841.00	22,591.00
Net asset value per share	USD	1,233.54	1,239.83	1,192.64
SU (C)				
Number of shares		151,239.20	588,056.40	80,916.22
Net asset value per share	USD	119.21	120.46	116.72

Absolute VaR 4(EUR)

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	116,435,254	181,643,645	219,384,657
AE (C)				
Number of shares		237,385.86	414,149.29	551,039.08
Net asset value per share	EUR	113.02	110.53	103.02
AE (D)				
Number of shares		76,848.98	114,879.65	141,926.82
Net asset value per share	EUR	94.49	93.77	91.20
Classic H (C)				
Number of shares		8,134.49	11,578.69	6,310.28
Net asset value per share	EUR	110.29	108.23	100.82
IE (C)				
Number of shares		4,484.67	9,118.24	10,950.86
Net asset value per share	EUR	1,165.09	1,135.03	1,050.66
ME (C)				
Number of shares		52,147.93	36,751.69	8,421.97
Net asset value per share	EUR	106.19	103.85	96.25
SE (C)				
Number of shares		630,278.50	998,950.11	1,333,451.82
Net asset value per share	EUR	112.15	109.79	102.53

Absolute VaR 4(USD)

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	109,636,563	142,271,770	132,001,713
AU (C)				
Number of shares		12,507.69	18,079.18	7,450.34
Net asset value per share	USD	108.84	108.93	102.33
AU (D)				
Number of shares		1,152.00	2,530.00	3,302.00
Net asset value per share	USD	98.65	99.53	95.83
Classic H (C)				
Number of shares		10.00	10.00	10.00
Net asset value per share	USD	107.17	107.54	101.34

The accompanying notes form an integral part of these financial statements

Absolute VaR 4(USD)

	Year ending as of:	30/06/11	30/06/10	30/06/09
IU (C)				
Number of shares		96,203.93	119,030.53	125,681.62
Net asset value per share	USD	1,110.24	1,104.79	1,035.80
SU (C)				
Number of shares		12,469.15	79,243.77	7,272.98
Net asset value per share	USD	108.34	107.84	101.83

Absolute Statistical Arbitrage

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	118,572,747	65,552,744	82,027,322
AE (C)				
Number of shares		49,840.71	5,021.75	777.18
Net asset value per share	EUR	98.42	94.72	100.15
AHU (C)				
Number of shares		115.06	0.00	0.00
Net asset value per share	USD	98.53	0.00	0.00
IE (C)				
Number of shares		59,264.21	40,502.85	46,944.80
Net asset value per share	EUR	990.39	952.05	1,003.51
IE (D)				
Number of shares		45,622.93	25,750.01	13,408.00
Net asset value per share	EUR	980.83	946.76	1,002.75
IHU (C)				
Number of shares		12.01	0.00	0.00
Net asset value per share	USD	986.23	0.00	0.00
ME (C)				
Number of shares		56,666.39	848.51	183,565.68
Net asset value per share	EUR	96.62	93.48	98.52
SE (C)				
Number of shares		48,835.57	21,912.96	33,083.83
Net asset value per share	EUR	96.92	93.93	100.04

Absolute Forex Asia Pacific

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	JPY	662,797,423	15,862,425	8,381,074
AJ (C)				
Number of shares		906.18	5,767.61	3,683.99
Net asset value per share	JPY	10,280.00	124.22	123.44
IJ (C)				
Number of shares		6,000.00	6,000.00	6,000.00
Net asset value per share	JPY	105,343.00	1,266.57	1,251.80

The accompanying notes form an integral part of these financial statements

Absolute Forex Asia Pacific

	Year ending as of:	30/06/11	30/06/10	30/06/09
MJ (C)				
Number of shares		0.00	66,206.17	0.00
Net asset value per share	JPY	0.00	100.33	0.00
SJ (C)				
Number of shares		2,083.92	7,269.17	3,358.77
Net asset value per share	JPY	10,280.00	124.38	123.72

Absolute High Yield

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	205,549,428	86,099,486	35,783,879
AE (C)				
Number of shares		1,016,005.51	539,558.42	10,819.76
Net asset value per share	EUR	104.26	100.65	94.08
AE (D)				
Number of shares		17,791.53	68.91	0.00
Net asset value per share	EUR	103.66	100.62	0.00
Classic H (C)				
Number of shares		775.21	10.00	10.00
Net asset value per share	EUR	104.96	101.83	95.31
IE (C)				
Number of shares		65,388.29	24,261.26	31,613.91
Net asset value per share	EUR	1,087.08	1,044.88	974.16
ME (C)				
Number of shares		193,492.20	24,625.13	8,178.28
Net asset value per share	EUR	110.53	106.38	96.69
SE (C)				
Number of shares		49,318.95	37,284.94	33,209.34
Net asset value per share	EUR	106.01	102.39	95.67

Absolute Volatility Arbitrage

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	450,108,229	536,442,455	864,717,611
AE (C)				
Number of shares		602,346.36	676,446.90	1,927,817.29
Net asset value per share	EUR	118.16	116.29	115.59
AE (D)				
Number of shares		32,224.35	50,155.06	56,504.13
Net asset value per share	EUR	106.07	104.39	104.58
Classic H (C)				
Number of shares		95,976.07	997,029.51	910,478.93
Net asset value per share	EUR	116.47	114.97	114.62
IE (C)				
Number of shares		94,742.56	123,177.24	90,137.21
Net asset value per share	EUR	1,212.42	1,186.86	1,173.48

The accompanying notes form an integral part of these financial statements

Absolute Volatility Arbitrage

	Year ending as of:	30/06/11	30/06/10	30/06/09
ME (C)				
Number of shares		1,087,452.99	547,266.70	2,161,408.00
Net asset value per share	EUR	111.74	109.50	108.37
SE (C)				
Number of shares		1,090,858.44	1,140,490.93	1,666,302.37
Net asset value per share	EUR	117.30	115.56	114.99

Absolute Volatility Euro Equities

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	2,629,337,006	1,112,478,533	459,305,710
AE (C)				
Number of shares		6,003,186.51	1,561,348.08	599,467.16
Net asset value per share	EUR	147.20	149.49	141.22
AE (D)				
Number of shares		427,570.86	70,863.71	10,769.12
Net asset value per share	EUR	132.68	134.87	127.65
AHC (C)				
Number of shares		80,065.00	0.00	0.00
Net asset value per share	CHF	98.98	0.00	0.00
AHG (D)				
Number of shares		3,847.30	104.10	0.00
Net asset value per share	GBP	102.87	104.84	0.00
FE (C)				
Number of shares		4,417.14	0.00	0.00
Net asset value per share	EUR	99.17	0.00	0.00
Classic H (C)				
Number of shares		517,899.66	327,678.49	154,857.04
Net asset value per share	EUR	143.20	146.46	138.59
IE (C)				
Number of shares		450,519.35	193,592.53	95,921.88
Net asset value per share	EUR	1,514.46	1,526.60	1,434.63
IE (D)				
Number of shares		13,439.00	750.00	0.00
Net asset value per share	EUR	992.37	1,001.52	0.00
IHC (C)				
Number of shares		30,217.83	0.00	0.00
Net asset value per share	CHF	991.12	0.00	0.00
IHG (D)				
Number of shares		22,327.69	3,070.71	0.00
Net asset value per share	GBP	1,036.76	1,047.19	0.00

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities

	Year ending as of:	30/06/11	30/06/10	30/06/09
IHGO (D)				
Number of shares		73,516.51	124,080.33	22,416.77
Net asset value per share	GBP	1,061.70	1,071.82	1,005.37
ME (C)				
Number of shares		2,028,091.86	1,403,253.64	608,242.03
Net asset value per share	EUR	133.62	134.98	126.71
OE (C)				
Number of shares		36,193.00	0.00	0.00
Net asset value per share	EUR	998.21	0.00	0.00
SE (C)				
Number of shares		3,224,169.21	1,144,751.74	792,510.69
Net asset value per share	EUR	145.17	148.03	139.65

Absolute Volatility World Equities

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	2,119,712,575	636,096,626	139,835,124
AE (C)				
Number of shares		200.00	0.00	0.00
Net asset value per share	EUR	100.62	0.00	0.00
AE (D)				
Number of shares		220.00	0.00	0.00
Net asset value per share	EUR	91.24	0.00	0.00
AHE (C)				
Number of shares		1,343,259.51	94,461.37	0.00
Net asset value per share	EUR	101.32	102.57	0.00
AHG (D)				
Number of shares		39,598.79	9,299.82	0.00
Net asset value per share	GBP	105.52	106.59	0.00
AU (C)				
Number of shares		2,209,967.82	1,224,446.37	179,675.14
Net asset value per share	USD	137.74	139.30	135.07
AU (D)				
Number of shares		34,837.32	45,065.35	2,127.42
Net asset value per share	USD	124.05	125.49	121.51
Classic H (C)				
Number of shares		90,704.09	47,276.15	10,304.65
Net asset value per share	USD	135.01	137.38	133.80
IHE (C)				
Number of shares		408,414.50	91,549.70	0.00
Net asset value per share	EUR	1,042.41	1,048.46	0.00

The accompanying notes form an integral part of these financial statements

Absolute Volatility World Equities

	Year ending as of:	30/06/11	30/06/10	30/06/09
IHG (D)				
Number of shares		15,662.04	2,682.19	0.00
Net asset value per share	GBP	1,026.28	1,029.63	0.00
IHGO (D)				
Number of shares		90,623.89	0.00	0.00
Net asset value per share	GBP	1,000.22	0.00	0.00
IU (C)				
Number of shares		489,577.36	189,028.70	78,493.31
Net asset value per share	USD	1,417.11	1,423.17	1,367.54
IU (D)				
Number of shares		5,389.81	3,054.43	0.00
Net asset value per share	USD	1,053.81	1,057.72	0.00
MU (C)				
Number of shares		160,489.18	116,640.84	0.00
Net asset value per share	USD	102.59	103.24	0.00
SU (C)				
Number of shares		661,860.55	246,343.66	49,014.73
Net asset value per share	USD	136.19	138.15	134.36

Multimanagers Long/Short Equity

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	11,450,611	9,844,111	0
AE (C)				
Number of shares		10.00	908.65	0.00
Net asset value per share	EUR	99.41	97.36	0.00
IE (C)				
Number of shares		10,000.00	10,000.00	0.00
Net asset value per share	EUR	995.22	975.47	0.00
SE (C)				
Number of shares		15,229.78	10.00	0.00
Net asset value per share	EUR	98.32	97.29	0.00

Dynamic Asset Allocation

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	29,987,057	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.76	0.00	0.00
IE (C)				
Number of shares		30,000.00	0.00	0.00
Net asset value per share	EUR	999.36	0.00	0.00

The accompanying notes form an integral part of these financial statements

Dynamic Asset Allocation

	Year ending as of:	30/06/11	30/06/10	30/06/09
SE (C)				
Number of shares		52.80	0.00	0.00
Net asset value per share	EUR	99.69	0.00	0.00

Money Market Euro

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	EUR	1,339,968,817	0	0
AE (C)				
Number of shares		7,593,144.57	0.00	0.00
Net asset value per share	EUR	100.01	0.00	0.00
AE (D)				
Number of shares		29,675.05	0.00	0.00
Net asset value per share	EUR	100.01	0.00	0.00
FE (C)				
Number of shares		964,098.09	0.00	0.00
Net asset value per share	EUR	100.00	0.00	0.00
IE (C)				
Number of shares		236,409.99	0.00	0.00
Net asset value per share	EUR	1,000.22	0.00	0.00
IE (D)				
Number of shares		21,999.28	0.00	0.00
Net asset value per share	EUR	1,000.22	0.00	0.00
ME (C)				
Number of shares		2,029,271.31	0.00	0.00
Net asset value per share	EUR	100.02	0.00	0.00
OE (C)				
Number of shares		8,651.28	0.00	0.00
Net asset value per share	EUR	1,000.24	0.00	0.00
SE (C)				
Number of shares		111,265.46	0.00	0.00
Net asset value per share	EUR	100.01	0.00	0.00

Money Market USD

	Year ending as of:	30/06/11	30/06/10	30/06/09
Total Net Assets	USD	469,174,282	0	0
AU (C)				
Number of shares		2,822,853.62	0.00	0.00
Net asset value per share	USD	99.99	0.00	0.00
AU (D)				
Number of shares		2,937.94	0.00	0.00
Net asset value per share	USD	99.99	0.00	0.00

The accompanying notes form an integral part of these financial statements

Money Market USD

	Year ending as of:	30/06/11	30/06/10	30/06/09
FU (C)				
Number of shares		131,443.50	0.00	0.00
Net asset value per share	USD	99.99	0.00	0.00
IU (C)				
Number of shares		46,635.64	0.00	0.00
Net asset value per share	USD	1,000.01	0.00	0.00
MU (C)				
Number of shares		1,206,002.76	0.00	0.00
Net asset value per share	USD	100.00	0.00	0.00
SU (C)				
Number of shares		62,400.00	0.00	0.00
Net asset value per share	USD	99.99	0.00	0.00

The accompanying notes form an integral part of these financial statements

	Note	Equity Euroland Value		Equity Global Alpha	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Income		-	-	4,199	-
Net dividends	2	-	-	3,716	-
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	-	-	483	-
Expenses		64,152	-	12,041	-
Management fees	4	39,771	-	9,249	-
Performance fees	5	-	-	-	-
Administration fees	4	23,444	-	2,362	-
Taxe d'abonnement	6	937	-	430	-
Distributor fees		-	-	-	-
Broker and transaction fees		-	-	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	-	-	-	-
Net realised profit/(loss) from investments		-64,152	-	-7,842	-
Net realised profit/(loss) on securities sold		-39,240	-	-111,769	-
Net realised profit/(loss) on options		-55,301	-	-92	-
Net realised profit/(loss) on forward foreign exchange contracts		-2,425	-	-9,881	-
Net realised profit/(loss) on financial futures		-	-	44,623	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-7	-	-10,581	-
Net realised profit/(loss)		-161,125	-	-95,542	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		6,123,048	-	858,691	-
Net change in unrealised appreciation/(depreciation) on options		57,000	-	19,310	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		799	-	35,142	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-85,986	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		6,019,722	-	731,615	-
Dividend paid	16	-	-	-	-
Subscriptions		385,217,870	-	30,707,033	-
Redemptions		-1,563,593	-	-3,940	-
Increase/(decrease) in net assets		389,673,999	-	31,434,708	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		389,673,999	-	31,434,708	-

The accompanying notes form an integral part of these financial statements

Equity Japan CoreAlpha		Equity Japan Target		Equity US Concentrated Core		Equity US Growth	
30/06/2011 JPY	30/06/2010 JPY	30/06/2011 JPY	30/06/2010 JPY	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
13,759,350	-	3,749,565	-	4,408	-	19,894	-
13,759,350	-	3,749,565	-	4,408	-	19,894	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,034,255	-	968,154	-	27,495	-	46,114	-
6,718,673	-	463,585	-	20,985	-	33,932	-
-	-	-	-	-	-	-	-
1,868,740	-	398,570	-	5,593	-	11,157	-
446,842	-	105,999	-	917	-	1,025	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,725,095	-	2,781,411	-	-23,087	-	-26,220	-
39,339,268	-	1,340,274	-	255,423	-	117,307	-
-	-	-	-	-	-	-	-
35,461,450	-	1,719,129	-	-131	-	-52,806	-
347,328	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-2,863,773	-	-131,726	-	-699	-	-1,051	-
77,009,368	-	5,709,088	-	231,506	-	37,230	-
408,656,819	-	129,503,639	-	1,877,449	-	4,126,555	-
28,100,000	-	-	-	-	-	-	-
11,943,267	-	575,238	-	35,576	-	142,734	-
22,320,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
548,029,454	-	135,787,965	-	2,144,531	-	4,306,519	-
-	-	-	-	-	-	-	-
23,057,621,925	-	4,715,678,791	-	56,292,651	-	112,996,015	-
-27,644,874	-	-110,629	-	-33,091	-	-711	-
23,578,006,505	-	4,851,356,127	-	58,404,091	-	117,301,823	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
23,578,006,505	-	4,851,356,127	-	58,404,091	-	117,301,823	-

The accompanying notes form an integral part of these financial statements

	Note	Equity US Multi Strategies		Equity US Relative Value	
		30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
English					
Income		5,512	-	213,950	-
Net dividends	2	5,512	-	213,950	-
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	-	-	-	-
Expenses		11,458	-	221,865	-
Management fees	4	8,817	-	162,529	-
Performance fees	5	-	-	-	-
Administration fees	4	2,266	-	53,918	-
Taxe d'abonnement	6	375	-	5,418	-
Distributor fees		-	-	-	-
Broker and transaction fees		-	-	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	-	-	-	-
Net realised profit/(loss) from investments		-5,946	-	-7,915	-
Net realised profit/(loss) on securities sold		-2,045	-	-142,282	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-11,742	-	-583,793	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-576	-	-3,773	-
Net realised profit/(loss)		-20,309	-	-737,763	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		796,699	-	20,033,366	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		28,812	-	1,432,184	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		805,202	-	20,727,787	-
Dividend paid	16	-	-	-	-
Subscriptions		24,256,943	-	782,140,234	-
Redemptions		-13,985	-	-7,119,952	-
Increase/(decrease) in net assets		25,048,160	-	795,748,069	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		25,048,160	-	795,748,069	-

The accompanying notes form an integral part of these financial statements

Gems World		Equity Global Select		Equity Japan Value		Equity Euro Select	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 JPY	30/06/2010 JPY	30/06/2011 EUR	30/06/2010 EUR
490,666	585,058	1,600,756	1,832,922	73,313,426	73,686,348	700,096	643,945
480,294	476,731	1,536,922	1,779,200	73,313,426	73,686,348	640,769	586,226
10,372	44,071	-	-	-	-	-	328
-	5,544	-	190	-	-	-	72
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	58,712	63,834	53,533	-	-	59,327	57,319
1,262,246	450,073	2,164,761	2,041,427	76,482,830	79,130,152	326,441	297,618
275,216	244,403	1,562,304	1,290,598	43,136,071	43,967,768	221,856	178,211
-	-	9,560	156,372	-	-	-	-
101,647	94,204	402,184	350,353	12,649,617	13,706,984	68,555	59,666
4,663	3,640	59,028	50,069	1,322,976	1,461,073	5,523	4,661
-	1,304	-	27,106	-	1,632,975	-	18,219
772,729	97,245	121,937	165,550	19,373,998	18,361,352	29,488	35,280
68,542	9,247	2,358	1,380	168	-	9	475
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,449	30	7,390	-	-	-	1,010	1,107
-771,580	134,985	-564,005	-208,505	-3,169,404	-5,443,804	373,655	346,327
7,704,132	120,375	12,283,195	2,588,050	-141,452,447	314,961,055	-155,373	991,135
805,945	703,034	-	-	-	-	-	-
-502,140	5,942,459	-	-	1,942,843	-	-	-
3,076,145	1,917,113	991,855	-538,132	-	-	7,435	59,289
-	-	-	-	-	-	-	-
666,764	-2,786,977	205,054	-79,395	-773,948	-192,578	5,162	22,666
10,979,266	6,030,988	12,916,099	1,762,019	-143,452,956	309,324,673	230,879	1,419,417
-904,864	-3,240,874	18,552,187	6,675,548	248,937,404	-532,236,042	4,275,373	707,330
-631,648	200,261	-	-	-	-	-	-
-179,581	12,019	-	-	32,422	-	-	-
2,575,098	-2,547,111	-88,956	182,550	-	-	42,820	4,830
-	-	-	-	-	-	-	-
11,838,271	455,283	31,379,330	8,620,117	105,516,870	-222,911,369	4,549,072	2,131,577
-	-	-3,358	-	-12,310,960	-17,245,960	-118	-43
8,861,246	45,440,056	105,869,786	38,902,301	7,726,242,053	8,651,271,572	101,171,320	6,618,688
-19,246,705	-32,711,241	-63,255,169	-35,931,420	-7,475,754,084	-8,152,937,029	-6,558,018	-6,313,701
1,452,812	13,184,098	73,990,589	11,590,997	343,693,879	258,177,214	99,162,256	2,436,521
-	-	-	-	-	-	-	-
33,740,381	20,556,284	94,448,980	82,857,983	3,962,486,721	3,704,309,507	20,494,952	18,058,431
35,193,193	33,740,381	168,439,569	94,448,980	4,306,180,600	3,962,486,721	119,657,208	20,494,952

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe Select		Equity Euroland Small Cap	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Income		782,997	849,114	232,415	-
Net dividends	2	729,707	783,049	226,201	-
Bond interest	2	-	-	-	-
Bank interest	2	-	53	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	53,290	66,012	6,214	-
Expenses		370,765	344,205	51,183	-
Management fees	4	231,020	202,639	36,883	-
Performance fees	5	7,029	-	-	-
Administration fees	4	82,086	73,401	13,312	-
Taxe d'abonnement	6	5,163	4,112	988	-
Distributor fees		-	1,959	-	-
Broker and transaction fees		42,842	59,954	-	-
Bank interest and similar charges		780	638	-	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	1,845	1,500	-	-
Net realised profit/(loss) from investments		412,232	504,909	181,232	-
Net realised profit/(loss) on securities sold		2,003,070	1,961,725	-486,027	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-19,101	-	-	-
Net realised profit/(loss) on financial futures		51,345	89,174	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		3,378	73,928	-12,212	-
Net realised profit/(loss)		2,450,924	2,629,737	-317,007	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,317,015	1,570,029	4,056,018	-
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		186,976	-6,200	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		5,954,915	4,193,566	3,739,011	-
Dividend paid	16	-214	-70	-	-
Subscriptions		85,173,861	3,520,396	167,331,989	-
Redemptions		-5,102,043	-4,232,144	-1,832,907	-
Increase/(decrease) in net assets		86,026,519	3,481,749	169,238,093	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		26,793,157	23,311,408	-	-
Net assets at the end of the year		112,819,676	26,793,157	169,238,093	-

The accompanying notes form an integral part of these financial statements

Equity Global Gold Mines		Equity Global Luxury and Lifestyle		Equity Global Agriculture		Equity Global Resources	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
25,048	-	1,445	-	3,343,826	1,487,866	1,288,716	722,942
25,048	-	1,445	-	3,343,826	1,486,698	1,286,913	722,661
-	-	-	-	-	-	-	-
-	-	-	-	-	1,168	-	281
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,803	-
49,667	-	17,309	-	4,208,634	2,053,733	1,960,229	1,189,257
38,655	-	13,294	-	2,836,386	1,242,807	1,147,499	571,050
-	-	-	-	-	-	-	-
9,912	-	3,475	-	730,302	347,453	299,453	159,269
1,100	-	540	-	65,215	30,742	19,241	9,897
-	-	-	-	-	46,399	-	20,293
-	-	-	-	561,790	377,701	479,953	414,254
-	-	-	-	3,828	2,178	3,817	6,995
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	11,113	6,452	10,266	7,500
-24,619	-	-15,864	-	-864,808	-565,867	-671,513	-466,315
-23,703	-	-	-	24,090,363	2,435,851	14,083,868	-5,969,552
-	-	-	-	-	-	-	-
-	-	-	-	8,113,486	-4,004,065	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-137,328	-	-358	-	-359,774	1,115,424	80,132	-1,375,518
-185,650	-	-16,222	-	30,979,267	-1,018,657	13,492,487	-7,811,385
-519,463	-	1,831,457	-	24,668,040	1,136,669	5,458,114	9,991,528
-	-	-	-	-	-	-	-
-	-	-	-	728,053	-83,752	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-705,113	-	1,815,235	-	56,375,360	34,261	18,950,601	2,180,143
-	-	-	-	-	-	-	-
108,096,578	-	41,000,971	-	267,937,736	137,231,278	166,950,985	79,490,762
-54,904	-	-201,765	-	-191,678,063	-75,409,840	-88,143,381	-47,121,243
107,336,561	-	42,614,441	-	132,635,033	61,855,699	97,758,205	34,549,662
-	-	-	-	-	-	-	-
-	-	-	-	122,142,755	60,287,057	64,411,659	29,861,997
107,336,561	-	42,614,441	-	254,777,788	122,142,755	162,169,864	64,411,659

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe Restructuring		Equity US Opportunities	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Income		659,616	487,827	1,981,711	913,248
Net dividends	2	659,614	487,817	1,981,711	913,246
Bond interest	2	-	-	-	-
Bank interest	2	-	9	-	2
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	2	-	-	-
Expenses		364,099	288,037	2,365,038	1,401,917
Management fees	4	224,878	179,478	1,523,212	825,566
Performance fees	5	452	-	-	-
Administration fees	4	70,309	56,139	410,585	230,931
Taxe d'abonnement	6	3,427	2,363	25,994	19,983
Distributor fees		-	274	-	6,449
Broker and transaction fees		61,163	49,414	395,301	317,522
Bank interest and similar charges		94	369	9,256	1,467
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	3,776	-	690	-
Net realised profit/(loss) from investments		295,517	199,789	-383,327	-488,668
Net realised profit/(loss) on securities sold		772,052	-1,119,674	13,300,115	4,825,598
Net realised profit/(loss) on options		-36,841	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-158,111	492,911	-	-
Net realised profit/(loss) on financial futures		-50,162	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		113,476	-453,847	55,948	-55,176
Net realised profit/(loss)		935,931	-880,820	12,972,736	4,281,753
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,780,628	4,576,317	16,905,688	-15,545,023
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-140,004	67,138	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		4,576,555	3,762,634	29,878,424	-11,263,270
Dividend paid	16	-	-	-	-
Subscriptions		40,621,603	4,934,333	147,400,599	158,019,224
Redemptions		-5,226,618	-5,503,965	-273,113,771	-53,142,563
Increase/(decrease) in net assets		39,971,540	3,193,002	-95,834,748	93,613,391
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		21,890,451	18,697,449	136,600,524	42,987,133
Net assets at the end of the year		61,861,991	21,890,451	40,765,776	136,600,524

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Brazil		Equity Emerging Europe	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR
7,481,763	4,803,767	8,639,657	5,808,166	5,714,313	4,854,476	731,769	714,375
7,398,904	4,803,731	8,639,489	5,807,300	5,714,313	4,854,043	702,063	689,175
-	-	-	-	-	-	-	-
-	36	-	866	-	221	29,706	25,200
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
82,859	-	168	-	-	212	-	-
7,197,948	4,261,294	9,824,590	9,899,779	4,819,174	3,910,828	957,637	998,079
3,309,485	1,670,497	5,326,400	3,838,445	2,893,684	2,064,627	572,705	428,013
-	82,859	-	-	146,995	75,454	19,460	35,608
1,405,322	863,782	1,825,488	1,404,472	904,644	654,685	171,873	144,569
91,661	46,967	148,065	91,044	78,640	70,626	14,954	12,305
-	10,287	-	35,519	-	78,061	-	35,334
2,376,502	1,583,619	2,503,487	4,485,421	474,340	740,950	176,413	274,652
4,361	3,284	13,213	13,611	33,036	29,592	-	14,263
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,617	-	7,937	31,267	287,835	196,832	2,232	53,335
283,815	542,473	-1,184,933	-4,091,614	895,139	943,648	-225,868	-283,704
79,642,928	28,146,356	53,406,575	103,853,424	21,657,818	1,099,060	3,527,805	3,183,553
-	-	-	-	-	-	1,425	-
2,401	-	-153	1	-	-137,241	-	-
-	-	-	-	-	-	549,307	427,715
-	-	-	-	-	-	-	-
-2,080,564	3,116,304	-835,014	4,370,079	-356,620	-1,870,119	62,631	1,504,915
77,848,580	31,805,134	51,386,475	104,131,890	22,196,337	35,348	3,915,300	4,832,478
-7,296,188	23,232,246	22,500,562	-16,216,326	28,198,778	-11,759,860	559,417	5,459,411
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	53,097	-50,021
-	-	-	-	-	-	-	-
70,552,392	55,037,380	73,887,037	87,915,565	50,395,115	-11,724,513	4,527,814	10,241,868
-6,411	-44,748	-	-33,943	-13,941	-	-	-2,305
370,785,757	75,100,036	295,784,980	117,530,026	181,196,154	248,082,177	66,408,586	27,496,731
-407,167,517	-90,309,193	-202,935,799	-350,378,047	-216,083,444	-62,533,505	-23,770,938	-28,648,357
34,164,221	39,783,475	166,736,218	-144,966,399	15,493,884	173,824,159	47,165,462	9,087,938
-	-	-	-	-	-	-	-
199,452,138	159,668,663	307,034,265	452,000,663	189,193,981	15,369,821	31,179,575	22,091,637
233,616,359	199,452,138	473,770,483	307,034,265	204,687,865	189,193,981	78,345,037	31,179,575

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Internal Demand	Equity Emerging	World
		30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
English					
Income		6,438,496	1,760,438	6,098,734	1,106,478
Net dividends	2	5,670,291	1,758,104	5,971,957	1,105,880
Bond interest	2	32,826	-	-	-
Bank interest	2	-	2,334	-	598
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	735,379	-	126,777	-
Expenses		7,625,402	2,854,085	6,004,661	1,291,268
Management fees	4	3,923,283	897,778	3,347,436	428,918
Performance fees	5	658,641	774,331	3,304	4,448
Administration fees	4	1,355,849	362,650	1,107,270	183,444
Taxe d'abonnement	6	108,014	20,438	100,455	7,624
Distributor fees		-	8,364	-	6,146
Broker and transaction fees		1,490,770	749,931	1,399,215	642,754
Bank interest and similar charges		43,507	11,864	32,552	14,614
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	45,338	28,729	14,429	3,319
Net realised profit/(loss) from investments		-1,186,906	-1,093,647	94,073	-184,790
Net realised profit/(loss) on securities sold		17,810,405	6,903,568	8,884,208	573,839
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-101,985	-	198,904	-115
Net realised profit/(loss) on financial futures		51,458	61,082	11,467	11,859
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-784,870	-368,710	-1,004,961	-548,281
Net realised profit/(loss)		15,788,102	5,502,294	8,183,691	-147,489
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		29,818,338	4,102,403	25,718,369	-5,232,047
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		255,973	-	287,310	-
Net change in unrealised appreciation/(depreciation) on financial futures		4,761	-1,297	1,058	-848
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		45,867,174	9,603,399	34,190,428	-5,380,384
Dividend paid	16	-	-	-	-
Subscriptions		419,105,632	125,144,532	790,342,961	120,578,946
Redemptions		-244,870,365	-36,931,145	-126,029,207	-20,248,873
Increase/(decrease) in net assets		220,102,441	97,816,787	698,504,182	94,949,690
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		137,265,613	39,448,826	103,731,695	8,782,005
Net assets at the end of the year		357,368,054	137,265,613	802,235,877	103,731,695

The accompanying notes form an integral part of these financial statements

Equity Asia Pacific ex-Japan		Equity MENA		Equity Greater China		Equity India	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
155,336	-	24,707	-	13,959,156	11,760,442	10,139,909	12,045,745
87,073	-	-	-	13,959,156	11,759,468	10,111,949	12,045,739
-	-	-	-	-	-	-	-
-	-	-	-	-	974	-	5
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,263	-	24,707	-	-	-	27,960	-
37,939	-	7,538	-	13,874,365	15,388,827	12,634,561	13,123,788
27,537	-	5,622	-	7,277,250	6,585,023	6,177,898	5,871,928
-	-	-	-	427,394	418,477	-	95,768
9,365	-	1,680	-	2,865,281	2,946,289	4,068,122	4,120,563
1,037	-	236	-	194,753	185,482	147,970	144,095
-	-	-	-	-	462,947	-	217,498
-	-	-	-	3,093,541	4,785,861	2,223,795	2,670,508
-	-	-	-	15,650	4,749	15,738	3,428
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	496	-	1,038	-
117,397	-	17,169	-	84,791	-3,628,385	-2,494,652	-1,078,043
-225,231	-	-30,281	-	108,637,546	118,186,998	78,870,797	60,831,867
-	-	-	-	-	-	-	-
-	-	-44,617	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-14,227	-	-1,629	-	-91,957	68,964	-642,552	-12,391,860
-122,061	-	-59,358	-	108,630,380	114,627,576	75,733,593	47,361,964
1,901,432	-	221,772	-	-5,235,734	-48,776,411	3,200,026	203,786,609
-	-	-	-	-	-	-	-
-	-	88,275	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,779,371	-	250,689	-	103,394,646	65,851,166	78,933,619	251,148,573
-	-	-	-	-38,541	-57,171	-14,131	-22,231
79,752,262	-	15,602,447	-	450,566,210	431,125,870	214,162,652	180,330,350
-10,517	-	-	-	-418,430,411	-467,657,928	-441,791,717	-265,607,462
81,521,116	-	15,853,136	-	135,491,904	29,261,937	-148,709,577	165,849,229
-	-	-	-	-	-	-	-
-	-	-	-	621,859,482	592,597,544	1,002,214,675	836,365,446
81,521,116	-	15,853,136	-	757,351,386	621,859,482	853,505,098	1,002,214,675

The accompanying notes form an integral part of these financial statements

	Note	Equity India Infrastructure		Equity Korea	
		30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
English					
Income		855,288	678,767	993,746	865,325
Net dividends	2	854,703	635,417	993,746	865,325
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	585	43,350	-	-
Expenses		1,586,180	1,333,219	2,184,213	1,994,411
Management fees	4	895,393	612,176	1,152,747	840,454
Performance fees	5	-	-	-	-
Administration fees	4	380,652	320,322	478,978	379,628
Taxe d'abonnement	6	21,605	16,015	22,358	15,844
Distributor fees		-	33,128	-	28,679
Broker and transaction fees		285,907	351,578	529,370	729,778
Bank interest and similar charges		1,216	-	300	28
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	1,407	-	460	-
Net realised profit/(loss) from investments		-730,892	-654,452	-1,190,467	-1,129,086
Net realised profit/(loss) on securities sold		8,087,885	912,463	18,258,842	8,002,939
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		-338,328	-628,775	-769,652	587,102
Net realised profit/(loss)		7,018,665	-370,764	16,298,723	7,460,955
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,363,474	14,544,083	22,772,289	14,063,188
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		655,191	14,173,319	39,071,012	21,524,144
Dividend paid	16	-	-	-37,515	-53,522
Subscriptions		31,115,490	72,119,274	190,198,430	90,429,686
Redemptions		-67,935,235	-23,808,773	-158,383,925	-76,088,145
Increase/(decrease) in net assets		-36,164,554	62,483,820	70,848,002	35,812,162
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		104,254,258	41,770,439	99,818,377	64,006,215
Net assets at the end of the year		68,089,704	104,254,258	170,666,379	99,818,377

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Global Aqua		Equity Global Clean Planet	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
66,983,832	43,537,845	2,328,102	1,213,481	849,024	794,341	345,100	346,563
63,127,743	43,536,488	2,317,908	1,204,036	849,012	794,054	344,974	346,374
-	-	10,194	5,669	12	-	126	-
-	1,358	-	19	-	286	-	189
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,856,089	-	-	3,758	-	-	-	-
38,779,146	38,859,504	2,053,967	1,142,092	819,669	819,959	397,534	488,349
26,552,437	16,730,705	1,265,956	536,924	587,004	496,025	285,876	292,486
2,172	12,223,954	-	-	-	-	-	-
9,379,721	6,067,409	400,089	185,159	130,804	118,793	72,062	84,930
634,445	433,084	33,617	13,900	15,410	14,173	7,157	7,916
-	268,006	-	17,839	-	42,957	-	2,520
2,101,078	2,989,452	350,012	382,528	82,650	145,176	28,448	91,395
98,933	137,719	3,737	5,743	6	2,156	155	2,284
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,360	9,175	556	-	3,795	680	3,836	6,818
28,204,686	4,678,342	274,135	71,389	29,355	-25,618	-52,434	-141,786
99,520,411	29,942,138	23,753,024	14,195,815	1,258,273	-1,556,387	845,439	1,961,067
-	-	-	-	-	-	-	-
-	-27,264	435	-	-	-	16,230	-668
-	-	-	-	-	-	-	14,789
-	-	-	-	-	-	-	-
-2,868,192	-2,701,849	-1,005,175	84,789	-49,604	257,352	12,192	896,251
124,856,905	31,891,367	23,022,419	14,351,993	1,238,024	-1,324,653	821,427	2,729,652
368,771,927	204,338,400	549,641	715,136	904,439	6,638,387	-1,183,154	-131,094
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-183,852	183,852
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
493,628,832	236,229,767	23,572,060	15,067,128	2,142,463	5,313,734	-545,579	2,782,410
-118,264	-187,560	-6,317	-5,518	-1,046	-4,834	-	-35
1,386,804,862	1,550,701,380	181,787,239	122,195,143	21,422,296	27,497,232	3,411,636	9,283,929
-989,332,187	-860,331,875	-180,716,539	-118,835,403	-25,312,930	-30,183,942	-12,011,903	-12,694,163
890,983,243	926,411,712	24,636,443	18,421,351	-1,749,217	2,622,190	-9,145,846	-627,860
-	-	-	-	-	-	-	-
1,707,487,755	781,076,043	50,511,323	32,089,972	36,421,108	33,798,918	26,719,698	27,347,558
2,598,470,998	1,707,487,755	75,147,766	50,511,323	34,671,891	36,421,108	17,573,852	26,719,698

The accompanying notes form an integral part of these financial statements

	Note	Asia Pacific Renaissance		Global Finance	
		22/06/2011 USD	30/06/2010 USD	22/06/2011 USD	30/06/2010 USD
English					
Income		490,540	325,195	856,492	825,432
Net dividends	2	489,462	324,153	840,177	803,129
Bond interest	2	-	-	-	-
Bank interest	2	1,078	1,041	-	236
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	-	-	16,315	22,067
Expenses		620,630	571,687	734,677	813,852
Management fees	4	303,482	281,517	447,861	418,578
Performance fees	5	-	-	-	-
Administration fees	4	99,733	97,189	118,257	124,741
Taxe d'abonnement	6	7,558	7,438	9,733	10,227
Distributor fees		-	13,373	-	23,654
Broker and transaction fees		156,339	171,665	148,842	228,211
Bank interest and similar charges		-	45	1,375	6,509
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	53,518	460	8,609	1,933
Net realised profit/(loss) from investments		-130,090	-246,492	121,815	11,580
Net realised profit/(loss) on securities sold		4,396,220	1,292,168	1,259,127	-6,511,865
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	168,146
Net realised profit/(loss) on financial futures		-	-	24,030	-286,061
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		55,503	702,733	20,015	-336,846
Net realised profit/(loss)		4,321,633	1,748,409	1,424,987	-6,955,046
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-480,691	-627,519	3,882,562	7,285,112
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		-	-	122,276	-122,276
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		3,840,942	1,120,889	5,429,825	207,790
Dividend paid	16	-	-1,865	-130	-1,018
Subscriptions		5,273,018	8,675,000	18,899,748	26,170,436
Redemptions		-29,188,528	-6,291,441	-56,189,657	-26,723,766
Increase/(decrease) in net assets		-20,074,568	3,502,584	-31,860,214	-346,558
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		20,074,568	16,571,984	31,860,214	32,206,772
Net assets at the end of the year		-	20,074,568	-	31,860,214

The accompanying notes form an integral part of these financial statements

Gems Europe		Emerging Markets		Euro Quant		Europe Smaller Companies	
22/06/2011 EUR	30/06/2010 EUR	22/06/2011 USD	30/06/2010 USD	22/06/2011 EUR	30/06/2010 EUR	22/06/2011 EUR	30/06/2010 EUR
1,107,943	1,345,665	9,436,259	13,389,788	1,432,298	2,222,558	440,261	403,523
1,044,916	1,236,630	9,350,888	13,000,737	1,423,480	2,221,671	423,244	391,003
-	-	48,365	155,781	2,927	851	-	-
479	355	-	120	-	36	-	51
-	-	-	-	3,680	-	-	-
-	-	-	-	-	-	-	-
62,548	108,680	37,006	233,149	2,211	-	17,017	12,470
772,006	978,285	9,375,436	12,463,551	836,081	1,256,194	495,751	443,866
504,021	594,882	5,667,551	6,785,067	562,471	765,212	314,612	271,497
-	14,512	-	-	-	15,721	-	-
128,683	167,113	1,986,011	2,524,015	159,856	263,648	86,240	76,793
17,468	22,178	128,290	139,279	17,614	24,532	9,698	8,310
-	33,658	-	130,537	-	47,669	-	5,741
117,356	137,407	1,547,357	2,822,176	90,818	131,312	79,684	81,170
-	8,536	1,248	4,148	3,592	8,100	374	354
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,478	-	44,979	58,328	1,730	-	5,143	-
335,937	367,380	60,823	926,236	596,217	966,364	-55,490	-40,343
1,085,263	-1,503,413	94,887,027	90,490,131	-4,150,760	-12,037,427	3,597,897	989,906
12,166	45,759	-	-	-	-	-	-
-99,081	239,977	-	-	-	-	59,352	125,248
204,549	612,119	-	-	-54,526	666,539	-	-
-	-	-	-	-	-	-	-
43,626	-502,465	-444,401	933,597	-	-316	53,765	43,928
1,582,460	-740,643	94,503,449	92,349,964	-3,609,069	-10,404,839	3,655,524	1,118,739
2,946,319	10,030,041	-13,344,762	23,370,590	10,516,102	19,623,715	-992,221	2,632,235
-	-	-	-	-	-	-	-
-28,130	18,033	-	-	-	-	-10,488	23,920
102,220	-80,073	-	-	24,650	-14,250	-	-
-	-	-	-	-	-	-	-
4,602,869	9,227,356	81,158,687	115,720,554	6,931,683	9,204,625	2,652,815	3,774,894
-2,504	-	-3,885	-42,685	-8,266	-13,359	-1,533	-5,592
1,512,003	4,092,197	259,844,815	366,131,358	17,488,835	23,990,402	15,283,085	3,763,365
-44,361,501	-25,460,288	-719,267,187	-639,304,396	-76,161,978	-65,106,475	-34,075,460	-7,619,979
-38,249,133	-12,140,735	-378,267,570	-157,495,168	-51,749,726	-31,924,807	-16,141,093	-87,313
-	-	-	-	-	-	-	-
38,249,133	50,389,868	378,267,570	535,762,738	51,749,726	83,674,533	16,141,093	16,228,406
-	38,249,133	-	378,267,570	-	51,749,726	-	16,141,093

The accompanying notes form an integral part of these financial statements

	Note	US Innovative Companies		Switzerland	
		22/06/2011 USD	30/06/2010 USD	22/06/2011 CHF	30/06/2010 CHF
English					
Income		598,835	877,867	191,238	223,423
Net dividends	2	522,039	873,219	190,683	217,145
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	45
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	76,796	4,649	555	6,232
Expenses		734,065	910,159	179,269	237,494
Management fees	4	481,305	478,460	113,002	136,378
Performance fees	5	-	70,893	-	-
Administration fees	4	147,571	161,287	29,402	40,225
Taxe d'abonnement	6	14,265	15,013	3,707	4,544
Distributor fees		-	31,385	-	6,172
Broker and transaction fees		90,217	147,525	32,714	49,993
Bank interest and similar charges		97	5,595	79	183
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	610	-	365	-
Net realised profit/(loss) from investments		-135,230	-32,291	11,969	-14,071
Net realised profit/(loss) on securities sold		6,797,649	2,097,504	1,242,742	463,374
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-106,371	112,743	-35,692	139,570
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		3,121	4,656	-2,218	-13,592
Net realised profit/(loss)		6,559,169	2,182,612	1,216,801	575,281
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,894,731	-173,743	-572,822	1,278,660
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		-	16,913	45,258	-71,270
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		9,453,900	2,025,781	689,237	1,782,671
Dividend paid	16	-799	-	-	-139
Subscriptions		26,684,127	65,531,236	1,812,638	3,040,627
Redemptions		-90,260,652	-43,526,905	-13,030,480	-6,837,414
Increase/(decrease) in net assets		-54,123,424	24,030,112	-10,528,605	-2,014,256
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		54,123,424	30,093,312	10,528,605	12,542,861
Net assets at the end of the year		-	54,123,424	-	10,528,605

The accompanying notes form an integral part of these financial statements

Europe SRI		Multi Asset Protected		Minimum Variance Europe		Convertible Europe	
12/01/2011 EUR	30/06/2010 EUR	03/01/2011 EUR	30/06/2010 EUR	12/05/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
136,660	648,661	2,265	53,202	314,623	363,850	117,291	-
136,615	648,555	2,265	53,202	314,532	362,205	-	-
-	-	-	-	55	-	117,291	-
45	106	-	-	36	1,644	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
105,228	288,307	59,221	473,940	226,414	193,813	9,212	-
60,405	110,618	25,183	320,297	82,611	77,202	5,170	-
-	-	-	-	-	3,576	-	-
20,125	38,272	4,029	51,241	33,363	30,222	2,138	-
969	1,584	597	14,437	1,268	1,320	1,873	-
-	109	-	-	-	-	-	-
21,117	133,525	28,899	85,596	102,754	81,226	31	-
94	4,199	-	48	498	267	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,518	-	513	2,320	5,920	-	-	-
31,432	360,354	-56,956	-420,738	88,209	170,036	108,079	-
1,609,460	-2,569,941	-777,690	784,845	2,553,955	956,684	-	-
-	-	-	-	33,243	56,203	-82,564	-
-	-	-47,897	-1,971,152	-39,850	6,214	5,796	-
4,880	-82,734	-	-	49,211	115,630	-1,326	-
-	-	-	-	-	-	-	-
-9,038	496,593	4,949	-140,879	7,990	97,938	-24,679	-
1,636,734	-1,795,729	-877,594	-1,747,924	2,692,758	1,402,705	5,306	-
1,166,636	1,650,916	542,956	-542,375	-761,264	767,312	234,192	-
-	-	-	-	-	-	78,828	-
-	-	123,868	-125,110	-2,405	2,977	20,810	-
34,225	-34,145	-	-	-4,800	1,735	40,000	-
-	-	-	-	-	-	-	-
2,837,595	-178,957	-210,770	-2,415,408	1,924,289	2,174,729	379,136	-
-	-	-	-	-	-	-	-
3,674,995	33,834,343	30,345	33,799,873	5,295,364	10,852,141	87,770,711	-
-24,020,528	-23,813,541	-35,588,305	-538,090	-21,475,161	-9,267,988	-	-
-17,507,938	9,841,845	-35,768,730	30,846,374	-14,255,508	3,758,881	88,149,847	-
-	-	-	-	-	-	-	-
17,507,938	7,666,093	35,768,730	4,922,356	14,255,508	10,496,627	-	-
-	17,507,938	-	35,768,730	-	14,255,508	88,149,847	-

The accompanying notes form an integral part of these financial statements

	Note	Convertible Global		Bond Global Corporate	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Income		527,807	859,529	4,044,957	4,107,327
Net dividends	2	4,006	2,015	3,466	-
Bond interest	2	522,060	856,635	3,969,641	3,917,854
Bank interest	2	1,741	878	-	262
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	189,211
Other income	11	-	2	71,850	-
Expenses		441,557	770,797	724,454	999,201
Management fees	4	318,966	418,943	362,285	355,612
Performance fees	5	-	-	59,248	389,715
Administration fees	4	90,767	138,124	135,625	120,197
Taxe d'abonnement	6	11,419	15,972	9,447	8,960
Distributor fees		-	32,160	-	3,202
Broker and transaction fees		18,225	157,448	19,798	44,619
Bank interest and similar charges		-	8,149	8,437	25,584
Interest paid on swaps		-	-	95,709	50,409
Expenses on Repos		-	-	20,506	-
Other expenses	12	2,180	-	13,399	904
Net realised profit/(loss) from investments		86,250	88,733	3,320,503	3,108,125
Net realised profit/(loss) on securities sold		2,456,876	3,253,572	859,697	4,209,419
Net realised profit/(loss) on options		-64,752	-168,159	232,993	14,593
Net realised profit/(loss) on forward foreign exchange contracts		2,049,284	-2,794,148	-6,574,680	8,533,356
Net realised profit/(loss) on financial futures		50,592	-1,353,678	-320,264	-555,758
Net realised profit/(loss) on swaps		-	-	-213,182	408,046
Net realised profit/(loss) on foreign exchange		-381,132	715,213	562,715	-2,642,179
Net realised profit/(loss)		4,197,118	-258,468	-2,132,218	13,075,601
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-2,346,110	4,200,412	8,045,561	-2,848,698
Net change in unrealised appreciation/(depreciation) on options		53,048	-14,694	137,736	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		301,627	-220,739	-1,228,088	-197,490
Net change in unrealised appreciation/(depreciation) on financial futures		-15,250	9,847	-145,995	-25,692
Net change in unrealised appreciation/(depreciation) on swaps		-	-	358,602	-290,341
Result of operations		2,190,433	3,716,359	5,035,598	9,713,381
Dividend paid	16	-2,044	-2,723	-18,059	-
Subscriptions		19,209,206	58,372,809	74,734,496	35,397,416
Redemptions		-32,215,689	-68,355,380	-86,624,221	-20,362,038
Increase/(decrease) in net assets		-10,818,094	-6,268,935	-6,872,186	24,748,759
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		31,232,465	37,501,400	82,284,243	57,535,485
Net assets at the end of the year		20,414,371	31,232,465	75,412,057	82,284,243

The accompanying notes form an integral part of these financial statements

Bond Euro Aggregate		Bond Euro Govies		Bond Euro Corporate		Euro Govies	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
249,715	-	57,703	-	19,070,699	26,184,990	582,988	-
-	-	-	-	-	-	-	-
249,715	-	57,703	-	19,050,795	25,408,068	582,988	-
-	-	-	-	19,904	2,306	-	-
-	-	-	-	-	21,840	-	-
-	-	-	-	-	752,776	-	-
-	-	-	-	-	-	-	-
38,445	-	12,448	-	4,184,627	5,229,851	173,126	-
27,282	-	7,972	-	2,333,959	2,735,445	108,719	-
-	-	-	-	106,702	452,456	4,405	-
9,137	-	4,036	-	820,569	967,917	37,447	-
970	-	440	-	111,434	140,888	6,213	-
-	-	-	-	-	91,441	-	-
-	-	-	-	38,698	37,638	14,859	-
-	-	-	-	-	113,337	651	-
1,056	-	-	-	682,276	431,514	-	-
-	-	-	-	84,497	259,214	592	-
-	-	-	-	6,492	-	240	-
211,270	-	45,255	-	14,886,072	20,955,139	409,862	-
36,709	-	-3,806	-	4,099,335	23,749,617	-918,423	-
9,076	-	-	-	-26,655	61,340	6,065	-
-113,127	-	-1,403	-	5,246,224	-2,641,524	11,888	-
-73,719	-	-69,090	-	-1,290,428	-3,932,379	69,416	-
31,719	-	-	-	-229,542	2,257,529	-	-
-44,891	-	173	-	-771,104	-134,423	8,331	-
57,037	-	-28,871	-	21,913,902	40,315,299	-412,861	-
-941,114	-	-205,607	-	-7,461,148	26,936,561	-423,235	-
-10,320	-	-	-	-	-	-	-
147,958	-	13,087	-	484,508	165,651	4,725	-
226,218	-	163,454	-	121,457	-790,759	-9,857	-
-39,335	-	-	-	475,770	-1,683,812	-	-
-559,556	-	-57,937	-	15,534,489	64,942,940	-841,228	-
-	-	-	-	-18,738,704	-16,707,564	-	-
302,566,965	-	73,527,344	-	449,575,788	346,039,035	28,105,072	-
-974,205	-	-258,490	-	-383,002,490	-351,967,207	-13,885,089	-
301,033,204	-	73,210,917	-	63,369,083	42,307,204	13,378,755	-
-	-	-	-	-	-	-	-
-	-	-	-	479,462,869	437,155,665	-	-
301,033,204	-	73,210,917	-	542,831,952	479,462,869	13,378,755	-

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro Inflation		Bond Euro High Yield	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Income		6,195,443	5,670,692	31,502,713	33,052,397
Net dividends	2	-	-	-	-
Bond interest	2	6,194,604	5,582,840	31,502,516	30,920,602
Bank interest	2	-	83	-	1,103
Income on Reverse Repos		-	14,065	-	7,594
Interest on interest rate swaps		-	73,704	-	1,260,976
Other income	11	839	-	197	862,122
Expenses		3,425,237	3,158,161	6,494,336	3,107,547
Management fees	4	2,121,048	2,036,606	2,499,756	1,588,520
Performance fees	5	468	50,611	120,571	818
Administration fees	4	848,320	779,349	973,582	721,520
Taxe d'abonnement	6	112,234	134,995	64,916	41,163
Distributor fees		-	60,954	-	22,748
Broker and transaction fees		17,035	11,273	17,340	19,063
Bank interest and similar charges		1,223	3,352	6,629	6,980
Interest paid on swaps		179,429	61,571	2,795,163	365,837
Expenses on Repos		144,780	19,449	13,979	340,618
Other expenses	12	700	-	2,400	280
Net realised profit/(loss) from investments		2,770,206	2,512,531	25,008,377	29,944,850
Net realised profit/(loss) on securities sold		6,159,126	3,151,571	15,595,678	28,748,604
Net realised profit/(loss) on options		200,016	16,090	-	-
Net realised profit/(loss) on forward foreign exchange contracts		938,692	-21,590	2,913,978	-2,603,109
Net realised profit/(loss) on financial futures		-1,545,597	-1,160,342	-169,311	-2,386,547
Net realised profit/(loss) on swaps		297,710	-4,881	-2,689,367	4,664,481
Net realised profit/(loss) on foreign exchange		219,849	10,343	-1,933,304	83,053
Net realised profit/(loss)		9,040,002	4,503,722	38,726,051	58,451,332
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-5,304,783	5,676,183	9,316,465	39,782,723
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		441,108	-	3,925,393	-1,049,039
Net change in unrealised appreciation/(depreciation) on financial futures		332,391	-320,255	199,517	223,834
Net change in unrealised appreciation/(depreciation) on swaps		209,589	-196,209	596,816	-2,378,663
Result of operations		4,718,307	9,663,441	52,764,242	95,030,187
Dividend paid	16	-1,050,601	-1,087,566	-29,333,913	-32,455,671
Subscriptions		276,997,385	355,264,576	509,647,234	120,140,886
Redemptions		-315,595,109	-162,357,410	-324,768,111	-145,347,984
Increase/(decrease) in net assets		-34,930,018	201,483,041	208,309,452	37,367,418
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		356,799,763	155,316,721	330,132,266	292,764,848
Net assets at the end of the year		321,869,745	356,799,763	538,441,718	330,132,266

The accompanying notes form an integral part of these financial statements

Bond US Opportunistic Core Plus		Bond Europe		Bond Global Aggregate		Bond Global	
30/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD
63,304	-	3,567,015	4,139,747	5,082,574	2,937,350	42,059,236	40,581,865
-	-	32,825	-	-	7,836	212,248	-
63,304	-	3,514,686	4,088,521	4,852,429	2,913,329	41,031,775	37,528,225
-	-	14,135	23,156	-	5,817	157,572	129,048
-	-	-	28,070	-	10,368	-	351,581
-	-	-	-	-	-	536,808	2,573,010
-	-	5,369	-	230,145	-	120,833	-
22,215	-	906,029	1,106,888	1,442,461	1,990,384	7,156,937	11,772,679
13,844	-	454,003	372,533	617,308	236,520	3,134,036	3,506,513
-	-	51,024	300,003	336,474	1,435,138	196,397	4,772,805
7,530	-	174,563	153,488	251,736	91,187	1,393,780	1,499,936
841	-	24,303	18,378	37,690	10,787	129,672	159,765
-	-	-	23,175	126	9,593	-	59,124
-	-	87,188	40,975	11,304	85,831	88,238	122,461
-	-	-	3,586	10,154	4,839	-	19,225
-	-	-	-	50,342	-	-	155,929
-	-	103,768	194,752	93,734	116,463	2,172,608	1,476,818
-	-	11,180	-	33,593	24	42,206	103
41,089	-	2,660,986	3,032,859	3,640,113	946,966	34,902,299	28,809,186
-16,475	-	-1,095,214	2,748,181	1,665,559	7,990,945	-22,306,878	33,918,046
-	-	-124,634	-207,916	-1,446,620	-498,371	3,706,312	1,894,317
-120,655	-	641,248	-1,341,674	-10,916,634	4,257,945	-26,917,706	45,233,369
-	-	508,435	-606,057	1,363,499	-308,848	860,071	-5,875,287
-	-	-	-	1,016,964	-	-	-
494	-	-200,178	-821,126	5,124,794	-236,974	6,637,601	-1,496,444
-95,547	-	2,390,643	2,804,267	447,675	12,151,662	-3,118,301	102,483,188
-395,787	-	-3,086,151	2,623,958	9,773,062	-3,102,702	64,249,734	-46,029,961
-	-	-98,371	112,986	-449,451	165,771	-585,411	-1,650,888
325,228	-	247,573	-236,120	-2,882,870	-168,969	-9,847,536	-2,085,589
-	-	200,497	-201,339	-518,602	-150,857	-1,004,143	-2,651,446
-	-	-	-	-377,588	-	-489,168	-2,041,784
-166,106	-	-345,809	5,103,752	5,992,226	8,894,906	49,205,175	48,023,521
-	-	-39,852	-25,900	-	-	-4,483,127	-4,787,565
83,483,350	-	93,465,232	49,920,614	211,562,103	55,335,468	434,367,400	594,936,291
-61,143	-	-42,861,097	-68,580,947	-60,282,220	-66,202,286	-611,770,050	-487,017,961
83,256,101	-	50,218,474	-13,582,481	157,272,109	-1,971,912	-132,680,602	151,154,286
-	-	-	-	-	-	-	-
-	-	50,382,395	63,964,876	40,668,518	42,640,430	598,221,876	447,067,590
83,256,101	-	100,600,869	50,382,395	197,940,627	40,668,518	465,541,274	598,221,876

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Inflation		Bond Converging Europe	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Income		3,061,787	1,201,800	106,772	-
Net dividends	2	-	-	-	-
Bond interest	2	3,046,301	1,201,450	106,772	-
Bank interest	2	-	196	-	-
Income on Reverse Repos		-	155	-	-
Interest on interest rate swaps		15,486	-	-	-
Other income	11	-	-	-	-
Expenses		1,747,828	643,512	20,691	-
Management fees	4	1,117,205	385,372	15,372	-
Performance fees	5	2,523	-	-	-
Administration fees	4	454,091	146,140	4,885	-
Taxe d'abonnement	6	70,390	31,745	434	-
Distributor fees		-	42	-	-
Broker and transaction fees		15,696	28,894	-	-
Bank interest and similar charges		15,982	15,902	-	-
Interest paid on swaps		-	13,953	-	-
Expenses on Repos		66,681	21,365	-	-
Other expenses	12	5,260	101	-	-
Net realised profit/(loss) from investments		1,313,959	558,288	86,081	-
Net realised profit/(loss) on securities sold		2,904,442	-1,613,798	-11,398	-
Net realised profit/(loss) on options		-4,940	-3,110	-	-
Net realised profit/(loss) on forward foreign exchange contracts		10,577,747	-10,823,050	-92,120	-
Net realised profit/(loss) on financial futures		-686,173	-564,223	-23,520	-
Net realised profit/(loss) on swaps		21,281	-	-	-
Net realised profit/(loss) on foreign exchange		-2,472,439	4,897,900	1,003	-
Net realised profit/(loss)		11,653,877	-7,547,993	-39,954	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,574,694	10,571,883	-164,230	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,019,754	-389,440	163,540	-
Net change in unrealised appreciation/(depreciation) on financial futures		258,381	-264,801	41,040	-
Net change in unrealised appreciation/(depreciation) on swaps		65,205	-65,205	-	-
Result of operations		7,422,523	2,304,445	396	-
Dividend paid	16	-382,845	-	-	-
Subscriptions		153,328,698	146,378,878	83,521,075	-
Redemptions		-111,329,450	-22,404,770	-201,396	-
Increase/(decrease) in net assets		49,038,926	126,278,553	83,320,075	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		126,278,553	-	-	-
Net assets at the end of the year		175,317,479	126,278,553	83,320,075	-

The accompanying notes form an integral part of these financial statements

Bond Emerging Inflation		Bond Global Emerging		Euro Bond		Euro Select Bond	
30/06/2011 USD	30/06/2010 USD	30/06/2011 USD	30/06/2010 USD	22/06/2011 EUR	30/06/2010 EUR	22/06/2011 EUR	30/06/2010 EUR
431,129	-	4,450,572	1,563,675	10,564,913	11,560,006	525,149	999,197
-	-	13,676	-	-	-	-	-
431,128	-	4,436,896	1,561,914	10,534,784	11,404,909	524,119	998,534
-	-	-	501	9,960	625	925	-
-	-	-	-	-	22,320	-	-
-	-	-	-	-	132,153	-	-
1	-	-	1,259	20,169	-	105	663
68,992	-	1,462,800	493,580	1,845,139	1,853,297	107,060	176,996
43,169	-	887,293	298,616	1,073,767	1,054,238	70,237	108,193
-	-	92,908	60,406	-	167,324	-	-
16,263	-	244,503	82,765	346,857	354,197	30,561	52,500
1,505	-	33,832	10,150	38,991	43,274	4,704	7,416
-	-	-	20,066	-	25,694	-	5,870
2,527	-	173,658	16,229	24,528	31,919	1,513	2,724
4,740	-	10,942	980	-	3,330	-	294
-	-	-	-	320,268	57,402	-	-
-	-	3,582	3,714	35,199	115,919	-	-
788	-	16,082	654	5,529	-	45	-
362,137	-	2,987,772	1,070,095	8,719,774	9,706,709	418,089	822,201
-	-	5,627,478	2,695,096	-7,178,152	2,081,741	-544,893	-577,859
-	-	-50,000	-	-39,600	3,703	-	-
-	-	-325,224	364,670	491,078	-	-	-
-	-	-189,387	50,530	291,971	-3,542,365	-25,681	-
-	-	-	-	-357,288	338,814	-	-
-836,029	-	87,165	-166,069	45,060	8,568	-	-
-473,892	-	8,137,804	4,014,321	1,972,843	8,597,170	-152,485	244,341
-392,657	-	3,530,089	-40,553	-268,197	1,504,974	173,057	-95,496
-	-	-408,605	-	-	-60,500	-	-
184,789	-	686,123	-17,549	-	-	-	-
-	-	52,042	-175,517	16,880	-50,180	-	-
-	-	-	-	273,295	-283,945	-	-
-681,760	-	11,997,453	3,780,702	1,994,821	9,707,519	20,572	148,845
-	-	-166,974	-155,382	-15,895,008	-12,458,778	-44	-174
74,396,397	-	223,583,821	67,926,827	60,846,332	248,748,048	3,022,926	9,585,830
-13,652,660	-	-143,116,360	-49,982,187	-344,513,898	-115,413,120	-13,771,122	-21,186,070
60,061,977	-	92,297,940	21,569,961	-297,567,753	130,583,669	-10,727,668	-11,451,569
-	-	-	-	-	-	-	-
-	-	33,404,511	11,834,550	297,567,753	166,984,084	10,727,668	22,179,237
60,061,977	-	125,702,451	33,404,511	-	297,567,753	-	10,727,668

The accompanying notes form an integral part of these financial statements

	Note	Asian Income		LDI Gilt Plus (GBP)	
		22/06/2011 USD	30/06/2010 USD	12/05/2011 GBP	30/06/2010 GBP
English					
Income		890,975	713,196	170,225	3,944,638
Net dividends	2	-	-	-	-
Bond interest	2	890,785	712,244	83,373	3,618,748
Bank interest	2	190	953	3,660	16,739
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	81,949	309,151
Other income	11	-	-	1,243	-
Expenses		201,137	146,766	215,366	1,144,066
Management fees	4	135,632	91,393	27,261	585,024
Performance fees	5	-	-	-	120,868
Administration fees	4	48,598	35,287	8,666	117,012
Taxe d'abonnement	6	7,095	5,830	787	10,726
Distributor fees		-	5,818	-	-
Broker and transaction fees		583	8,242	45,178	21,018
Bank interest and similar charges		-	196	120	902
Interest paid on swaps		-	-	121,704	286,045
Expenses on Repos		-	-	-	2,421
Other expenses	12	9,229	-	11,650	50
Net realised profit/(loss) from investments		689,838	566,430	-45,141	2,800,573
Net realised profit/(loss) on securities sold		1,489,659	-644,389	2,228,221	251,875
Net realised profit/(loss) on options		-	-	-160,842	-550,715
Net realised profit/(loss) on forward foreign exchange contracts		-139,611	98,222	-788,812	3,934,427
Net realised profit/(loss) on financial futures		-3,026	93,102	-132,368	211,603
Net realised profit/(loss) on swaps		-	-	1,928,626	6,154,953
Net realised profit/(loss) on foreign exchange		36,499	84,938	331,946	-458,653
Net realised profit/(loss)		2,073,359	198,303	3,361,630	12,344,064
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-798,893	1,612,207	-1,666,821	3,992,039
Net change in unrealised appreciation/(depreciation) on options		-	-	141,838	329,393
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,734	36,327	-479,842	-241,422
Net change in unrealised appreciation/(depreciation) on financial futures		10,959	-41,896	239,214	-698,562
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-1,410,249	-456,568
Result of operations		1,287,159	1,804,941	185,770	15,268,945
Dividend paid	16	-5,087	-1,840	-	-
Subscriptions		10,189,150	18,563,727	9,998,862	51,164,535
Redemptions		-31,288,994	-9,753,198	-60,157,960	-146,153,825
Increase/(decrease) in net assets		-19,817,772	10,613,630	-49,973,328	-79,720,345
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		19,817,772	9,204,142	49,973,328	129,693,674
Net assets at the end of the year		-	19,817,772	-	49,973,328

The accompanying notes form an integral part of these financial statements

LDI Index Linked Plus (GBP)		Index Equity Euro		Index Equity Europe		Index Equity North America	
12/05/2011 GBP	30/06/2010 GBP	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
260,837	7,337,772	5,755,323	3,029,453	12,234,681	14,567,494	6,651,962	7,165,390
-	-	5,346,415	2,876,379	11,487,363	13,669,088	6,584,618	7,073,159
165,635	6,890,425	-	-	-	-	-	-
5,749	24,253	-	84	4,201	368	-	72
-	-	-	-	-	-	-	-
89,453	423,094	-	-	-	-	-	-
-	-	408,908	152,990	743,117	898,037	67,344	92,159
251,817	1,504,437	822,103	231,131	929,992	846,358	834,109	632,024
35,868	1,073,861	273,583	98,365	452,121	471,495	440,822	340,155
-	-	-	-	-	-	-	-
12,208	214,787	141,668	50,753	234,714	240,860	260,657	178,028
1,111	21,775	26,216	10,898	45,738	47,402	57,887	35,339
-	-	-	-	-	-	-	-
3,017	22,521	326,531	60,468	190,079	61,452	64,887	63,864
-	2,173	46,911	10,573	-	25,099	5,330	14,568
188,774	169,320	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,839	-	7,194	74	7,340	50	4,526	70
9,020	5,833,336	4,933,220	2,798,322	11,304,689	13,721,136	5,817,853	6,533,366
4,029,220	2,150,081	26,337,588	-2,539,765	31,144,241	15,357,527	8,861,583	8,014,965
-322,378	-587,830	-	-	-	-	-	-
-1,764,305	6,659,831	-	-	-39,236	-117,442	-816,741	122,799
-438,950	-657,149	-85,938	87,872	-114,740	-439,027	614,253	-17,600
2,386,117	15,126,643	-	-169	1,572	-	-	-
994,853	-1,645,339	-	1	201,779	701,820	500,451	1,297,125
4,893,577	26,879,572	31,184,870	346,262	42,498,305	29,224,014	14,977,399	15,950,655
-2,521,223	6,778,170	20,578,442	6,287,401	20,238,521	63,000,758	22,641,435	67,002,537
284,207	187,025	-	-	-	-	-	-
-1,200,132	88,261	-	-	17,354	-17,354	6,974	39,838
578,226	-1,257,071	207,760	-141,730	127,761	42,505	331,061	-261,318
-1,162,990	-7,323,148	-	-	-	-	-	-
871,665	25,352,808	51,971,072	6,491,933	62,881,941	92,249,924	37,956,869	82,731,713
-	-	-1,500,850	-1,346,303	-11,301,221	-7,233,668	-4,876,797	-2,688,369
11,138,003	67,102,863	425,175,803	103,221,666	90,668,032	207,258,045	255,098,830	221,005,563
-169,984,948	-172,361,666	-375,102,407	-45,495,506	-107,150,647	-326,264,494	-174,773,447	-213,723,167
-157,975,280	-79,905,995	100,543,618	62,871,791	35,098,105	-33,990,194	113,405,455	87,325,740
-	-	-	-	-	-	-	-
157,975,280	237,881,275	131,490,692	68,618,901	415,746,499	449,736,692	373,880,794	286,555,054
-	157,975,280	232,034,310	131,490,692	450,844,604	415,746,499	487,286,249	373,880,794

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Pacific		Index Global Bond (EUR) Hedged	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Income		2,750,637	1,941,812	10,287,707	6,004,391
Net dividends	2	2,745,629	1,937,756	-	-
Bond interest	2	-	-	10,277,274	6,004,285
Bank interest	2	4,949	4,056	10,433	105
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	11	59	-	-	-
Expenses		317,544	210,565	962,648	379,087
Management fees	4	101,557	77,510	332,294	163,941
Performance fees	5	-	-	-	-
Administration fees	4	103,247	78,054	322,096	169,430
Taxe d'abonnement	6	9,972	8,096	46,529	16,795
Distributor fees		-	-	-	-
Broker and transaction fees		94,928	46,430	252,554	28,310
Bank interest and similar charges		-	420	-	611
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	12	7,840	54	9,175	-
Net realised profit/(loss) from investments		2,433,093	1,731,247	9,325,059	5,625,303
Net realised profit/(loss) on securities sold		6,999,473	714,313	2,164	-279,065
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-9,120	-	22,558,159	-19,979,760
Net realised profit/(loss) on financial futures		57,740	-16,817	59,074	35,403
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-12,876	709,788	-2,644,218	-52,689
Net realised profit/(loss)		9,468,310	3,138,531	29,300,238	-14,650,807
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,486,476	10,570,278	-28,774,801	24,807,777
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-948	-	1,344,089	-747,809
Net change in unrealised appreciation/(depreciation) on financial futures		106,979	-41,742	-8,336	9,889
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		3,087,865	13,667,067	1,861,190	9,419,049
Dividend paid	16	-781,005	-128,974	-91	-
Subscriptions		72,445,864	44,259,253	245,159,339	127,870,382
Redemptions		-54,078,987	-32,050,112	-110,338,720	-100,828,372
Increase/(decrease) in net assets		20,673,737	25,747,234	136,681,718	36,461,060
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		84,155,123	58,407,888	191,970,097	155,509,038
Net assets at the end of the year		104,828,860	84,155,123	328,651,815	191,970,097

The accompanying notes form an integral part of these financial statements

Absolute Forex		Absolute VaR Short Term		Absolute VaR 2(EUR)		Absolute VaR 2(USD)	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
242,240	-	256,686	84,046	5,109,060	16,314,623	970,583	1,500,917
-	-	-	-	160,562	-	-	-
21,992	-	223,645	57,148	4,736,878	8,816,734	956,828	1,476,780
179	-	22,703	8,169	84,869	109,309	11,315	24,137
-	-	-	-	6,472	-	-	-
220,027	-	10,338	18,729	117,338	7,388,580	2,440	-
42	-	-	-	2,941	-	-	-
339,645	-	106,363	51,007	2,093,779	13,679,898	531,355	1,149,116
33,417	-	38,628	16,790	977,848	1,191,005	310,159	318,944
-	-	-	-	56,809	4,472,545	1,276	564,894
21,730	-	15,022	6,529	527,545	674,207	163,736	168,669
2,317	-	2,013	1,341	68,328	105,494	24,298	31,769
-	-	-	-	-	110,775	-	28,875
-	-	24,341	1,208	390,470	37,360	5,538	35,456
-	-	-	18	-	2,219	-	508
282,181	-	11,999	20,974	52,859	7,086,264	3,387	-
-	-	-	-	-	-	-	-
-	-	14,360	4,146	19,920	28	22,961	-
-97,405	-	150,323	33,040	3,015,281	2,634,725	439,228	351,801
1,203	-	-102,508	12,833	-12,932,688	-2,628,167	-1,024,925	-145,373
-1,969	-	-	-	-627,660	497,295	-179,119	-560
1,571,689	-	-123,502	-28,804	4,144,806	-2,872,657	-9,320,147	10,215,492
43,129	-	-48,429	18,154	-760,663	-3,623,708	-51,183	-591,387
-	-	-2	-	-	763	-	-
-106,384	-	1,812	213,016	-1,508,693	693,947	1,437,325	-5,446,717
1,410,263	-	-122,306	248,238	-8,669,617	-5,297,803	-8,698,821	4,383,256
57,128	-	51,154	-49,456	8,743,687	20,689,181	8,471,301	-2,752,346
29,074	-	-	-	-119,547	-419,576	91,994	-91,994
-608,587	-	130,679	-130,679	1,480,694	-1,535,178	-311,675	42,427
51,147	-	-2,724	577	416,107	-539,376	48,801	-133,304
20,980	-	-2,219	2,224	-68,343	-320,483	-16	-
960,005	-	54,584	70,904	1,782,981	12,576,766	-398,416	1,448,038
-	-	-	-	-14,064	-139,627	-172	-1,179
388,444,457	-	1,241,890	27,074,285	160,983,776	332,365,309	5,122,043	112,351,534
-	-	-18,164,379	-156,724	-301,823,727	-242,585,772	-79,719,043	-55,656,853
389,404,462	-	-16,867,905	26,988,464	-139,071,034	102,216,676	-74,995,588	58,141,540
-	-	-	-	-	-	-	-
-	-	26,988,464	-	315,832,876	213,616,201	101,766,255	43,624,714
389,404,462	-	10,120,559	26,988,464	176,761,842	315,832,876	26,770,667	101,766,255

The accompanying notes form an integral part of these financial statements

	Note	Absolute VaR 4(EUR)		Absolute VaR 4(USD)	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Income		4,748,274	10,562,519	2,708,395	5,154,404
Net dividends	2	322,563	503,037	48,362	-
Bond interest	2	4,311,772	10,003,806	2,606,267	5,118,045
Bank interest	2	58,110	14,302	39,492	35,041
Income on Reverse Repos		-	2,373	-	-
Interest on interest rate swaps		18,389	-	13,845	1,319
Other income	11	37,440	39,000	429	-
Expenses		1,801,346	8,070,259	889,136	3,720,571
Management fees	4	1,102,501	1,685,704	567,322	732,806
Performance fees	5	4,514	5,340,674	-	2,767,435
Administration fees	4	418,884	621,349	131,274	152,874
Taxe d'abonnement	6	63,233	99,486	13,525	16,271
Distributor fees		-	130,596	-	2,389
Broker and transaction fees		151,892	102,269	137,059	46,114
Bank interest and similar charges		-	1,675	-	333
Interest paid on swaps		16,904	-	13,167	2,349
Expenses on Repos		24,419	88,506	-	-
Other expenses	12	18,999	-	26,789	-
Net realised profit/(loss) from investments		2,946,928	2,492,260	1,819,259	1,433,833
Net realised profit/(loss) on securities sold		-8,059,319	-3,667,466	-553,300	1,748,992
Net realised profit/(loss) on options		-1,232,316	58,599	-879,163	45,323
Net realised profit/(loss) on forward foreign exchange contracts		1,891,897	-4,858,324	-16,867,095	21,209,306
Net realised profit/(loss) on financial futures		-2,038,418	-5,323,454	-224,861	984,605
Net realised profit/(loss) on swaps		-	-	-	-46
Net realised profit/(loss) on foreign exchange		-490,981	-1,406,758	3,154,334	-8,162,282
Net realised profit/(loss)		-6,982,209	-12,705,143	-13,550,826	17,259,731
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		8,873,384	30,566,622	15,336,934	-6,993,724
Net change in unrealised appreciation/(depreciation) on options		716,725	-719,325	512,940	-514,623
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		1,157,348	-1,218,497	-1,729,220	99,406
Net change in unrealised appreciation/(depreciation) on financial futures		-305,079	239,991	212,555	-600,905
Net change in unrealised appreciation/(depreciation) on swaps		-	-	172	-
Result of operations		3,460,169	16,163,648	782,555	9,249,885
Dividend paid	16	-140,571	-539,510	-1,365	-7,743
Subscriptions		40,511,893	71,113,077	32,356,764	34,396,368
Redemptions		-109,039,882	-124,478,226	-65,773,161	-33,368,454
Increase/(decrease) in net assets		-65,208,391	-37,741,012	-32,635,207	10,270,057
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		181,643,645	219,384,657	142,271,770	132,001,713
Net assets at the end of the year		116,435,254	181,643,645	109,636,563	142,271,770

The accompanying notes form an integral part of these financial statements

Absolute Statistical Arbitrage		Absolute Forex Asia Pacific (*)		Absolute High Yield		Absolute Volatility Arbitrage	
30/06/2011 EUR	30/06/2010 EUR	30/06/2011 JPY	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
1,161,809	825,210	2,383,977	18,437	9,032,410	2,890,351	5,691,232	5,498,391
736,191	477,427	-	-	-	-	1,510,436	1,799,602
423,658	343,249	-	309	8,923,380	2,715,125	3,417,866	2,784,420
780	792	2,383,977	18,127	3,895	73	-	21,743
1,180	3,742	-	-	105,061	32,360	627,946	491,340
-	-	-	-	-	142,793	34,655	186,291
-	-	-	-	74	-	100,329	214,996
1,587,282	819,637	7,620,167	81,426	3,734,308	1,758,043	7,385,822	10,928,889
661,001	406,540	4,823,923	53,888	1,305,794	320,383	3,518,943	5,442,818
284,393	870	-	-	117,598	813,672	-	-
228,157	146,603	1,634,516	15,932	447,206	99,411	1,226,416	2,147,703
14,036	7,542	112,903	1,622	64,605	13,850	156,456	249,350
-	2,643	-	520	-	4,189	-	177,685
393,043	245,777	128,453	9,405	201,014	11,863	2,279,398	2,559,839
-	3,290	-	21	6	1,129	117,086	52,268
-	-	-	-	1,591,084	492,765	76,289	299,227
-	-	-	-	-	-	-	-
6,652	6,372	920,372	37	7,001	780	11,234	-
-425,473	5,573	-5,236,190	-62,990	5,298,102	1,132,308	-1,694,590	-5,430,498
8,914,342	-2,243,032	-	-	639,331	1,729,785	8,311,892	494,791
-230,043	-19,339	-	15,259	-	-	869,648	16,138,602
5,612,193	-5,665,382	18,017,637	141,810	1,121,128	-1,132,197	6,757,094	-14,893,129
-6,461,733	-1,212,820	-	-	-323,376	-339,293	-253,923	-2,686,906
-	-	-	-	-1,882,839	917,706	-	-
-1,452,002	6,010,779	-21,641,020	16,134	-368,152	317,151	-4,167,131	9,691,078
5,957,284	-3,124,220	-8,859,573	110,214	4,484,194	2,625,460	9,822,990	3,313,938
-1,645,675	-914,616	-	-	-576,662	1,272,133	1,325,062	-156,252
96,052	-131,780	-	-14,888	-	-	-4,230,180	3,618,077
178,925	276,842	3,539,759	20,565	609,831	-169,222	1,216,248	-907,568
-2,568,449	640,188	-	-	-39,376	40,068	393,464	-2,027,909
1,045,754	-919,838	-	-	1,466,127	-1,521,140	-2,827	24,215
3,063,891	-4,173,425	-5,319,814	115,891	5,944,114	2,247,298	8,524,757	3,864,500
-95,790	-135,176	-	-	-1,196	-	-	-66,139
141,703,500	37,020,942	216,639,066	12,257,983	296,304,609	109,802,249	451,926,067	858,678,587
-91,651,598	-49,186,920	-870,972,183	-4,892,524	-182,797,585	-61,733,941	-546,785,050	-1,190,752,104
53,020,003	-16,474,578	-659,652,931	7,481,350	119,449,942	50,315,607	-86,334,226	-328,275,156
-	-	-	-	-	-	-	-
65,552,744	82,027,322	1,322,450,354	8,381,074	86,099,486	35,783,879	536,442,455	864,717,611
118,572,747	65,552,744	662,797,423	15,862,425	205,549,428	86,099,486	450,108,229	536,442,455

The accompanying notes form an integral part of these financial statements

(*) As at 25 November 2010, the currency of the sub-fund Amundi Funds Absolute Forex Asia Pacific has been changed into JPY.

	Note	Absolute Volatility Euro Equities		Absolute Volatility World Equities	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 USD	30/06/2010 USD
English					
Income		16,355,987	2,477,458	8,415,812	888,807
Net dividends	2	-	-	-	-
Bond interest	2	8,545,283	1,704,156	4,666,842	691,522
Bank interest	2	-	5,669	-	749
Income on Reverse Repos		6,600,468	602,312	3,273,315	125,834
Interest on interest rate swaps		218,408	165,320	172,115	70,702
Other income	11	991,828	-	303,540	-
Expenses		28,875,318	12,969,593	14,226,569	5,802,764
Management fees	4	18,881,863	5,593,884	9,492,390	2,299,934
Performance fees	5	-	3,328,946	-	2,110,881
Administration fees	4	5,239,367	1,603,088	2,284,947	595,284
Taxe d'abonnement	6	756,675	236,960	348,043	88,868
Distributor fees		4,185	507,869	-	43,273
Broker and transaction fees		3,646,733	1,445,163	1,771,864	544,104
Bank interest and similar charges		1,111	10,166	26,319	18,937
Interest paid on swaps		292,845	243,515	215,045	101,482
Expenses on Repos		-	-	-	-
Other expenses	12	52,539	-	87,961	-
Net realised profit/(loss) from investments		-12,519,331	-10,492,135	-5,810,757	-4,913,957
Net realised profit/(loss) on securities sold		885,183	147,306	107,850,225	-3,679,306
Net realised profit/(loss) on options		-38,161,038	133,442,018	-2,338,230	-5,120,844
Net realised profit/(loss) on forward foreign exchange contracts		-20,310,240	11,524,743	-87,091,458	27,835,854
Net realised profit/(loss) on financial futures		116,617,126	32,744,574	79,262,486	6,139,128
Net realised profit/(loss) on swaps		-33	-	-	4,218,022
Net realised profit/(loss) on foreign exchange		5,460,377	-3,348,542	20,405,004	-30,505,217
Net realised profit/(loss)		51,972,044	164,017,964	112,277,270	-6,026,319
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		406,272	1,854	21,274,822	-9,240,986
Net change in unrealised appreciation/(depreciation) on options		-140,535,801	-100,561,314	-82,194,177	25,591,113
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,830,208	551,562	-9,302,384	3,487,497
Net change in unrealised appreciation/(depreciation) on financial futures		27,001,245	689,495	2,017,372	1,370,955
Net change in unrealised appreciation/(depreciation) on swaps		14,122	15,495	8,059	-3,620,363
Result of operations		-62,972,326	64,715,057	44,080,962	11,561,896
Dividend paid	16	-	-13,788	-	-
Subscriptions		3,462,503,766	1,417,871,423	2,429,740,262	1,010,519,849
Redemptions		-1,882,672,967	-829,399,870	-990,205,275	-525,820,243
Increase/(decrease) in net assets		1,516,858,473	653,172,823	1,483,615,949	496,261,502
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		1,112,478,533	459,305,710	636,096,626	139,835,124
Net assets at the end of the year		2,629,337,006	1,112,478,533	2,119,712,575	636,096,626

The accompanying notes form an integral part of these financial statements

Arbitrage VaR 2(GBP)		Dynarbitrage Forex		Arbitrage Inflation		Multimanagers Long/Short Equity	
22/06/2011 GBP	30/06/2010 GBP	22/06/2011 EUR	30/06/2010 EUR	22/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
39,915	149,663	33,976	36,495	237,502	393,202	193	-
-	-	-	-	-	-	-	-
34,107	96,531	27,668	32,233	201,333	355,848	-	-
1,423	2,068	3,537	4,262	5,436	281	193	-
-	-	-	-	2,248	37,073	-	-
-	-	-	-	27,568	-	-	-
4,385	51,064	2,771	-	917	-	-	-
22,560	54,886	111,271	153,469	178,572	422,616	137,238	44,642
-	23,049	68,569	75,079	112,562	248,891	114,542	36,746
50	-	-	21,464	-	-	65	-
8,466	12,612	23,904	29,110	43,494	108,386	18,117	5,595
1,347	2,191	3,479	4,157	4,950	15,057	883	394
-	2,146	-	6,572	-	16,101	-	-
4,687	14,447	1,559	16,955	14,669	32,238	2,881	1,048
-	441	-	132	-	1,863	-	132
-	-	-	-	-	-	-	-
-	-	-	-	-	78	-	-
8,010	-	13,760	-	2,897	-	750	727
17,355	94,777	-77,295	-116,974	58,930	-29,414	-137,045	-44,642
132,626	473	-93,927	-56,289	-60,937	478,111	65,538	-46,784
-7,994	-74	-	-	-18,920	-21,182	-	-
-259,413	119,039	124,663	126,606	644,552	-2,694,778	49,343	-311,136
-3,655	-14,330	-	-	-177,451	-805,566	-	-
-	-	-	-	29,748	4,742	-	-
25,441	19,464	-119,014	427,862	-250,588	2,191,393	94,623	48,916
-95,640	219,348	-165,573	381,206	225,334	-876,694	72,459	-353,645
94,307	-83,603	60,574	81,140	-358,528	567,601	-3,370	163,748
4,308	-4,308	-	-	-	-4,528	-	-
-16,813	-24,243	49,137	-128,676	7,318	-61,392	102,741	-57,992
4,368	-11,618	-	-	21,189	-6,394	-	-
-	-	-	-	-11,969	11,177	-	-
-9,470	95,577	-55,862	333,669	-116,656	-370,230	171,830	-247,889
-385	-62	-	-	-	-	-	-
565,363	5,687,153	4,968,535	12,770,463	7,586,884	56,346,867	2,259,081	10,092,000
-4,673,129	-6,335,823	-17,858,146	-10,864,816	-30,759,961	-60,775,180	-824,411	-
-4,117,621	-553,156	-12,945,473	2,239,316	-23,289,733	-4,798,543	1,606,500	9,844,111
-	-	-	-	-	-	-	-
4,117,621	4,670,777	12,945,473	10,706,156	23,289,733	28,088,276	9,844,111	-
-	4,117,621	-	12,945,473	-	23,289,733	11,450,611	9,844,111

The accompanying notes form an integral part of these financial statements

	Note	Dynamic Asset Allocation		Money Market Euro	
		30/06/2011 EUR	30/06/2010 EUR	30/06/2011 EUR	30/06/2010 EUR
English					
Income		645	-	1,586,228	-
Net dividends	2	-	-	-	-
Bond interest	2	-	-	222,091	-
Bank interest	2	645	-	32,160	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	1,325,352	-
Other income	11	-	-	6,625	-
Expenses		49,452	-	1,547,352	-
Management fees	4	30,648	-	67,431	-
Performance fees	5	-	-	-	-
Administration fees	4	9,194	-	33,603	-
Taxe d'abonnement	6	750	-	89,074	-
Distributor fees		-	-	-	-
Broker and transaction fees		8,820	-	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	1,357,244	-
Expenses on Repos		-	-	-	-
Other expenses	12	40	-	-	-
Net realised profit/(loss) from investments		-48,807	-	38,876	-
Net realised profit/(loss) on securities sold		27,785	-	1,453	-
Net realised profit/(loss) on options		-27,289	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-64,732	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-46,286	-	-	-
Net realised profit/(loss)		-159,329	-	40,329	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		18,037	-	122,520	-
Net change in unrealised appreciation/(depreciation) on options		83,020	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		35,124	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		10,481	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-12,667	-	162,849	-
Dividend paid	16	-	-	-	-
Subscriptions		29,999,724	-	1,348,013,633	-
Redemptions		-	-	-8,207,665	-
Increase/(decrease) in net assets		29,987,057	-	1,339,968,817	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		29,987,057	-	1,339,968,817	-

The accompanying notes form an integral part of these financial statements

Money Market USD		Euro Reserve		USD Reserve		Consolidated	
30/06/2011 USD	30/06/2010 USD	22/06/2011 EUR	30/06/2010 EUR	22/06/2011 USD	30/06/2010 USD	30/06/2011 EUR	30/06/2010 EUR
48,069	-	3,654,063	3,585,776	325,002	326,969	322,639,354	319,498,714
-	-	25,163	-	-	-	137,554,853	126,671,273
2,619	-	2,734,763	2,927,882	279,342	274,242	164,730,849	173,639,629
1,898	-	74,921	25,858	37,509	39,106	588,075	526,899
-	-	664,867	362,220	-	-	10,269,616	2,023,687
43,552	-	154,349	269,817	8,035	13,622	2,867,490	13,610,461
-	-	-	-	116	-	6,628,471	3,026,765
99,931	-	1,140,914	1,768,805	201,425	219,967	188,310,256	196,516,416
10,099	-	522,683	557,178	91,540	95,344	107,270,944	81,155,363
-	-	-	-	-	-	2,110,255	36,395,777
12,272	-	402,507	431,644	71,145	76,714	37,764,571	31,615,748
31,673	-	40,935	52,068	11,580	9,039	3,803,816	2,884,485
-	-	-	51,299	-	11,376	4,272	2,831,840
-	-	10,107	10,815	3,771	6,963	25,484,800	27,759,067
781	-	-	7,148	4	386	486,374	609,182
45,106	-	163,187	655,133	16,439	20,144	8,469,519	10,553,991
-	-	-	2,047	-	-	2,053,686	2,348,681
-	-	1,495	1,472	6,946	-	862,019	362,284
-51,862	-	2,513,149	1,816,971	123,577	107,003	134,329,098	122,982,297
538	-	225,013	74,495	112,931	-1,040	657,032,474	493,599,338
-	-	-	-	-	-	-40,248,894	146,104,660
-	-	80,350	-	-	-29	-61,322,771	47,224,229
-	-	-	-	-	-	162,678,882	11,555,317
-	-	278	-	-	-	555,592	37,948,426
45	-	-	-	-	6	8,948,722	-26,503,957
-51,279	-	2,818,790	1,891,466	236,508	105,940	861,973,103	832,910,311
26,164	-	-	-	-	-	548,353,126	658,372,894
-	-	-	-	-	-	-200,761,191	-78,334,294
-	-	-	-	-	-	-4,971,246	-4,855,071
-	-	-	-	-	-	31,102,849	-9,196,425
-	-	-	-	-	-	848,647	-21,677,700
-25,115	-	2,818,790	1,891,466	236,508	105,940	1,236,545,288	1,377,219,716
-	-	-157,633	-218,157	-107	-1,773	-87,823,676	-79,847,075
470,894,400	-	371,556,265	533,258,136	60,559,551	136,625,352	18,687,913,239	10,940,372,217
-1,695,003	-	-864,370,422	-665,765,992	-176,483,794	-80,289,758	-12,121,045,283	-9,468,474,805
469,174,282	-	-490,153,000	-130,834,547	-115,687,842	56,439,761	7,715,589,568	2,769,270,052
-	-	-	-	-	-	-943,532,714	530,422,905
-	-	490,153,000	620,987,547	115,687,842	59,248,081	12,296,230,750	8,996,537,793
469,174,282	-	-	490,153,000	-	115,687,842	19,068,287,604	12,296,230,750

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. The Fund is a UCITS III fund (Undertaking for Collective Investment in Transferable Securities) submitted to Part I of the law of 20 December 2002 on undertakings for collective investment. With effect as from 1 July 2011, the Fund will be subject to part I of the law dated 17 December 2010 on UCI.

A latest amendment to the Articles of Incorporation has been made on 3 April 2010 and published in the Mémorial, Recueil des Sociétés et Associations on 15 January 2010.

As at 25 November 2010, the currency of the sub-fund Amundi Funds Absolute Forex Asia Pacific has been changed into JPY.

The following sub-funds have been launched:

- Amundi Funds Euro Govies on 1 July 2010.
- Amundi Funds Dynamic Asset Allocation on 15 April 2011.
- Amundi Funds Bond Emerging Inflation on 6 May 2011.

The following sub-funds have been liquidated:

- Amundi Funds Multi Asset Protected on 3 January 2011.
- Amundi Funds Europe SRI on 12 January 2011.

As of 24 June 2011, resulting from the merger of Crédit Agricole Asset Management Group and Société Générale Asset Management activities, the Sub-Funds have been renamed as follows:

- Amundi Funds Aqua Global into Amundi Funds Equity Global Aqua.
- Amundi Funds Arbitrage VaR 2(EUR) into Amundi Funds Absolute VaR 2(EUR).
- Amundi Funds Arbitrage VaR 2(USD) into Amundi Funds Absolute VaR 2(USD).
- Amundi Funds Arbitrage VaR Short Term into Amundi Funds Absolute VaR Short Term.
- Amundi Funds ASEAN New Markets into Amundi Funds Equity ASEAN.
- Amundi Funds Asian Growth into Amundi Funds Equity Asia ex Japan.
- Amundi Funds Brazil into Amundi Funds Equity Brazil.
- Amundi Funds Clean Planet into Amundi Funds Equity Global Clean Planet.
- Amundi Funds Dynarbitrage Forex Asia Pacific into Amundi Funds Absolute Forex Asia Pacific.
- Amundi Funds Dynarbitrage High Yield into Amundi Funds Absolute High Yield.
- Amundi Funds Dynarbitrage VaR 4(EUR) into Amundi Funds Absolute VaR 4(EUR).
- Amundi Funds Dynarbitrage VaR 4(USD) into Amundi Funds Absolute VaR 4(USD).
- Amundi Funds Dynarbitrage Volatility into Amundi Funds Absolute Volatility Arbitrage.
- Amundi Funds Emerging Europe into Amundi Funds Equity Emerging Europe.
- Amundi Funds Emerging Internal Demand into Amundi Funds Equity Emerging Internal Demand.
- Amundi Funds Emerging Markets Debt into Amundi Funds Bond Global Emerging.
- Amundi Funds Emerging World into Amundi Funds Equity Emerging World.
- Amundi Funds Equity Statistical Arbitrage(EUR) into Amundi Funds Absolute Statistical Arbitrage.
- Amundi Funds Euro Corporate Bond into Amundi Funds Bond Euro Corporate.
- Amundi Funds Euro Inflation Bond into Amundi Funds Bond Euro Inflation.
- Amundi Funds Euro High Yield Bond into Amundi Funds Bond Euro High Yield.
- Amundi Funds European Bond into Amundi Funds Bond Europe.
- Amundi Funds Global Aggregate into Amundi Funds Bond Global Aggregate.
- Amundi Funds Global Agriculture into Amundi Funds Equity Global Agriculture.
- Amundi Funds Global Bond into Amundi Funds Bond Global.
- Amundi Funds Global Convertible Bond into Amundi Funds Convertible Global.
- Amundi Funds Global Corporate Bond into Amundi Funds Bond Global Corporate.
- Amundi Funds Global Equities into Equity Global Select.
- Amundi Funds Global Inflation Bond into Amundi Funds Bond Global Inflation.
- Amundi Funds Global Resources into Amundi Funds Equity Global Resources.
- Amundi Funds Greater China into Amundi Funds Equity Greater China.
- Amundi Funds Index Euro into Amundi Funds Index Equity Euro.
- Amundi Funds Index Europe into Amundi Funds Index Equity Europe.
- Amundi Funds Index North America into Amundi Funds Index Equity North America.
- Amundi Funds Index Pacific into Amundi Funds Index Equity Pacific.
- Amundi Funds India into Amundi Funds Equity India.
- Amundi Funds India Infrastructure into Amundi Funds Equity India Infrastructure.
- Amundi Funds Japan Value into Amundi Funds Equity Japan Value.
- Amundi Funds Korea into Amundi Funds Equity Korea.
- Amundi Funds Latin America Equities into Amundi Funds Equity Latin America.
- Amundi Funds Restructuring Equities into Amundi Funds Equity Europe Restructuring.
- Amundi Funds Select Euro into Amundi Funds Equity Euro Select.
- Amundi Funds Select Europe into Amundi Funds Equity Europe Select.
- Amundi Funds Thailand into Amundi Funds Equity Thailand.

- Amundi Funds US Opportunities into Amundi Funds Equity US Opportunities.
- Amundi Funds Volatility Euro Equities into Amundi Funds Absolute Volatility Euro Equities.
- Amundi Funds Volatility World Equities into Amundi Funds Absolute Volatility World Equities.

The following sub-funds have been merged:

On 13 May 2011:

- Amundi Funds LDI Gilt Plus (GBP) into the sub-fund Structura LDI Gilt Plus (GBP) of the SICAV Structura.
- Amundi Funds LDI Index Linked Plus (GBP) into the sub-fund Structura LDI Index Linked Plus (GBP) of the SICAV Structura.
- Amundi Funds Minimum Variance Europe into the sub-fund Structura Minimum Variance Europe of the SICAV Structura.

On 24 June 2011:

- Amundi Funds Asia Pacific Renaissance into Amundi Funds Equity Asia ex Japan.
- Amundi Funds Asian Income into Amundi Funds Bond Global Emerging.
- Amundi Funds Arbitrage Inflation into Amundi Funds Arbitrage VaR 2(EUR).
- Amundi Funds Arbitrage VaR 2(GBP) into Amundi Funds Arbitrage VaR 2(EUR).
- Amundi Funds Dynarbitrage Forex into Amundi Funds Absolute Forex.
- Amundi Funds Emerging Markets into Amundi Funds Equity Emerging World.
- Amundi Funds Euro Bond into Amundi Funds Bond Euro Aggregate.
- Amundi Funds Euro Quant into Amundi Funds Select Euro.
- Amundi Funds Euro Reserve into Amundi Funds Money Market Euro.
- Amundi Funds Euro Select Bond into Amundi Funds Bond Euro Aggregate.
- Amundi Funds Europe Smaller Companies into Amundi Funds Equity Euroland Small Cap.
- Amundi Funds Gems Europe into Amundi Funds Equity Europe Select.
- Amundi Funds Global Finance into Amundi Funds Equity Global Select.
- Amundi Funds Switzerland into Amundi Funds Equity Europe Select.
- Amundi Funds US Innovative Companies into Amundi Funds Equity Global Select.
- Amundi Funds USD Reserve into Amundi Funds Money Market USD.

Based on the exchange ratios, calculated from the respective net asset value dated 22 June 2011, of the shares of the said sub-funds, the following sub-funds of the SICAV SGAM Fund have been contributed as of 24 June 2011 into the Fund as follows:

- SGAM Fund / Absolute Return Forex merged into Amundi Funds Absolute Forex.
- SGAM Fund / Absolute Return Interest Rate merged into Amundi Funds Absolute VaR 2(EUR).
- SGAM Fund / Bonds Converging Europe merged into Amundi Funds Bond Converging Europe.
- SGAM Fund / Bonds Euro merged into Amundi Funds Bond Euro Govies.
- SGAM Fund / Bonds Euro Govies Spread merged into Amundi Funds Bond Euro Govies.
- SGAM Fund / Bonds Euro Aggregate merged into Amundi Funds Bond Euro Aggregate.
- SGAM Fund / Bonds Opportunities merged into Amundi Funds Bond Euro Aggregate.
- SGAM Fund / Bonds Euro Corporate merged into Amundi Funds Bond Euro Corporate.
- SGAM Fund / Bonds Euro Inflation Linked merged into Amundi Funds Bond Euro Inflation.
- SGAM Fund / Bonds Europe merged into Amundi Funds Bond Europe.
- SGAM Fund / Bonds Europe Convertible merged into Amundi Funds Convertible Europe.
- SGAM Fund / Bonds Europe High Yield merged into Amundi Funds Bond Euro High Yield.
- SGAM Fund / Bonds US Opportunistic Core Plus merged into Amundi Funds Bond US Opportunistic Core Plus.
- SGAM Fund / Bonds World merged into Amundi Funds Bond Global.
- SGAM Fund / Equities Asia Pac Dual Strategies merged into Amundi Funds Equity Asia Pacific ex-Japan.
- SGAM Fund / Equities China merged into Amundi Funds Equity Greater China.
- SGAM Fund / Equities Concentrated Europe merged into Amundi Funds Equity Europe Select.
- SGAM Fund / Equities Europe Environment merged into Amundi Funds Equity Europe Select.
- SGAM Fund / Equities Emerging Europe merged into Amundi Funds Equity Emerging Europe.
- SGAM Fund / Equities Euroland merged into Amundi Funds Equity Euro Select.
- SGAM Fund / Equities Euroland Cyclical merged into Amundi Funds Equity Euro Select.
- SGAM Fund / Equities Euroland Financial merged into Amundi Funds Equity Euro Select.
- SGAM Fund / Equities Euroland Small Cap merged into Amundi Funds Equity Euroland Small Cap.
- SGAM Fund / Equities Euroland Value merged into Amundi Funds Equity Euroland Value.
- SGAM Fund / Equities Europe Expansion merged into Amundi Funds Equity Europe Restructuring.
- SGAM Fund / Equities Europe Opportunities merged into Amundi Funds Equity Europe Restructuring.
- SGAM Fund / Equities Global merged into Amundi Funds Equity Global Alpha.
- SGAM Fund / Equities Global Emerging Countries merged into Amundi Funds Equity Emerging World.
- SGAM Fund / Equities Global Energy merged into Amundi Funds Equity Global Resources.
- SGAM Fund / Equities Global Resources merged into Amundi Funds Equity Global Resources.
- SGAM Fund / Equities Gold Mines merged into Amundi Funds Equity Global Gold Mines.
- SGAM Fund / Equities Japan Concentrated merged into Amundi Funds Equity Japan Value.
- SGAM Fund / Equities Japan CoreAlpha merged into Amundi Funds Equity Japan CoreAlpha.
- SGAM Fund / Equities Japan Small Cap merged into Amundi Funds Equity Japan Target.
- SGAM Fund / Equities Japan Target merged into Amundi Funds Equity Japan Target.
- SGAM Fund / Equities Latin America merged into Amundi Funds Equity Latin America.
- SGAM Fund / Equities Luxury and Lifestyle merged into Amundi Funds Equity Global Luxury and Lifestyle.
- SGAM Fund / Equities MENA merged into Amundi Funds Equity MENA.
- SGAM Fund / Equities US Concentrated Core merged into Amundi Funds Equity US Concentrated Core.
- SGAM Fund / Equities US Large Cap Growth merged into Amundi Funds Equity US Concentrated Core.
- SGAM Fund / Equities US Focused merged into Amundi Funds Equity US Relative Value.
- SGAM Fund / Equities US Relative Value merged into Amundi Funds Equity US Relative Value.
- SGAM Fund / Equities US Mid Cap Growth merged into Amundi Funds Equity US Growth.
- SGAM Fund / Equities US Small Cap Value merged into Amundi Funds Equity US Growth.
- SGAM Fund / Equities US Multi Strategies merged into Amundi Funds Equity US Multi Strategies.
- SGAM Fund / Index Euroland merged into Amundi Funds Index Equity Euro.

- SGAM Fund / Index Japan merged into Amundi Funds Index Equity Pacific.
- SGAM Fund / Index US merged into Amundi Funds Index Equity North America.
- SGAM Fund / Money Market (EURO) merged into Amundi Funds Money Market Euro.
- SGAM Fund / Money Market (USD) merged into Amundi Funds Money Market USD.

In reference to the prospectus of June 2011, as at 30 June 2011, 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 Global Alpha, Amundi Funds Equity Japan CoreAlpha, Amundi Funds Equity Japan Target, Amundi Funds Equity US Concentrated Core, Amundi Funds Equity US Growth, Amundi Funds Equity US Multi Strategies, Amundi Funds Equity US Relative Value, Amundi Funds Gems World, 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 Europe Restructuring, Amundi Funds Equity US Opportunities, 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 Asia Pacific ex-Japan, Amundi Funds Equity MENA, Amundi Funds Equity Greater China, Amundi Funds Equity India, 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 Global Clean Planet, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Global Corporate, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Govies, Amundi Funds Bond Euro Corporate, Amundi Funds Euro Govies, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, 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 Converging Europe, Amundi Funds Bond Emerging Inflation, Amundi Funds Bond Global Emerging, Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Equity North America, Amundi Funds Index Equity Pacific, Amundi Funds Index Global Bond (EUR) Hedged, Amundi Funds Absolute Forex, Amundi Funds Absolute VaR Short Term, Amundi Funds Absolute VaR 2(EUR), Amundi Funds Absolute VaR 2(USD), Amundi Funds Absolute VaR 4(EUR), Amundi Funds Absolute VaR 4(USD), Amundi Funds Absolute Statistical Arbitrage, Amundi Funds Absolute Forex Asia Pacific, Amundi Funds Absolute High Yield, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds Multimangers Long/Short Equity, Amundi Funds Dynamic Asset Allocation, Amundi Funds Money Market Euro, Amundi Funds Money Market USD.

Categories of shares: In order for Amundi Funds to be marketed by different distribution networks and to different investor profiles, 61 separate sub-categories of shares were created, each with its own characteristics and its own fee and expenses structure.

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 ²	Conversion Fee ³	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)	Japanese UCIs	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.	-	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	Class I (8)	Dedicated institutional Investor	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Equity Emerging World USD 30,000,000	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%	-

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 Each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of IU, XU, MU, AU, AE, SU, OU and FU Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

³ No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

⁴ For XU and XE classes, this minimum investment must be appreciated 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 ²	Conversion Fee ³	Redemption Fee
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	Institutional 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)	0.01% p.a.	Equivalent in EUR of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
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	Institutional Investors	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)	0.01% p.a.	Equivalent in SGD of USD 500,000	Accumulation.	Max 2.50%	Max 1.00%	-
IHU Class	IHU	Institutional Investors	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)	0.01% p.a.	USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHU Class	IHU	Institutional Investors	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)	0.01% p.a.	USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IU-C Class	IU-C	Institutional Investors	Difference with Class I: - base currency (USD)	0.01% p.a.	USD 500,000	Accumulation	Max 2.50%	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 Each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of IU, XU, MU, AU, AE, SU, OU and FU Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

³ No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

⁴ For XU and XE classes, this minimum investment must be appreciated 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 ²	Conversion Fee ³	Redemption Fee	
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							
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
OG Class	OG		Denominated in GBP							Equivalent in GBP of USD 500,000
OJ Class	OJ		Denominated in JPY							Equivalent in JPY of USD 500,000
OU Class	OU		Denominated in USD							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	USD 500,000 except Equity Latin America USD 100,000,000						

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 Each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of IU, XU, MU, AU, AE, SU, OU and FU Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

³ No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

⁴ For XU and XE classes, this minimum investment must be appreciated 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 ²	Conversion Fee ³	Redemption Fee
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						
AG Class	AG		Denominated in GBP						
AJ Class	AJ		Denominated in JPY						
AU Class	AU		Denominated in USD						
AHC Class	AHC	All 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)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
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: Accumulation / Distribution	Max 4.50%	Max 1.00%	-
AHG Class	AHG	All Investors	- 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)	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AHK Class	AHK	All investors	- 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)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AHU Class	AHU	All Investors	- 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)	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
AU-C Class	AU-C	All Investors	Difference with Class AU: - only accumulation share	0.05% p.a.	-	Accumulation	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 Each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of IU, XU, MU, AU, AE, SU, OU and FU Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

³ No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

⁴ For XU and XE classes, this minimum investment must be appreciated 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 ²	Conversion Fee ³	Redemption Fee
S Classes Category								
SC Class	All Investors Shares only available through a network of distributors.	Denominated in CHF	0.05% p.a.	-	Accumulation	Max 3.00%	Max 1.00%	-
SE Class		Denominated in EUR						
SG Class		Denominated in GBP						
SJ Class		Denominated in JPY						
SU Class		Denominated in USD						
SHE Class		- 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)						
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	0.05% p.a.	-	Distribution	Max 3.00%	Max 1.00%	-
Classic H Class Category								
Classic H Class	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	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		Denominated in EUR						
FG Class		Denominated in GBP						
FJ Class		Denominated in JPY						
FU Class		Denominated in USD						
FHE Class		- 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)						
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	0.05% p.a.	-	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 Each of the subscription and conversion fees includes a fixed fee amounting to 0.90% for the subscription and/or conversion in Shares of IU, XU, MU, AU, AE, SU, OU and FU Classes of Shares for the Brazil Sub-Fund. These fixed fees accrue to the corresponding class of Shares of the Brazil Sub-Fund. No fixed fee is taken for the combinations of redemptions and subscriptions carried out on the same Net Asset Value.

³ No conversion fee is applied for a change of Class of Shares or Category within a same Sub-Fund.

⁴ For XU and XE classes, this minimum investment must be appreciated 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.

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 year. In accordance with the prospectus dated June 2011, the NAV were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- Amundi Funds Index Equity Pacific: 1 July 2011

- For all the other sub-funds: 30 June 2011

By way of information, if the Index Pacific Sub-Fund had calculated its NAV solely for reporting purposes based on the market prices and exchanges rates as at 30 June 2011 the NAV would not have been significantly different from the one shown in this annual report.

In the annual report as at 30 June 2010, the sub-funds merged or liquidated during the financial year ended on 30 June 2010 were shown separately in the Statement of Operations and Changes in Net Assets and were included in the consolidated figures. In the annual report as at 30 June 2011, 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 30 June 2010.

- **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 year. 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 year. 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 included in the Net Asset Value of the Money Market Euro and Money Market 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.
- **Changes in accounting conventions** - The following accounting conventions were changed as from 24 June 2011:
 - For money market instruments, the accretion (difference between cost and amortised value), previously considered as interest, 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".
 - 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. Until that date, the currency impacts were recorded in the "Net realised profit/(loss) on foreign exchange".

3 EXCHANGE RATES USED AS OF 30 JUNE 2011

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

1 CHF =	0.819135 EUR
1 GBP =	1.107358 EUR
1 JPY =	0.008540 EUR
1 USD =	0.689727 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 May 2011 such as modified by the prospectus dated June 2011 of the Fund and any supplement thereto;
- 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 year ended 30 June 2011, 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.

The prospectus dated May 2011 such as modified by the prospectus dated June 2011 gives details of the extent to which the assets of each sub-fund are subject to Management fees on the part of its assets invested in other funds.

In addition, some sub-funds are invested in other UCI's and as a consequence they are subject to the Management fees charged to those funds.

The management fees, administration fees and distribution fees, expressed as a percentage of the NAV, are set out in the following schedule (the maximal and the effective amounts are identical). All Sub-Funds and Classes of Shares listed in this table are in existence during the financial year ended on 30 June 2011.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
EQUITY SUB-FUND						
<i>Global/Regional/Country Sub-Funds</i>						
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/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 Global Alpha*	USD	USD/EUR	- IU 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 Japan CoreAlpha	JPY	JPY/EUR/USD	- IJ Class	0,75%	0,25%	/
		EUR	- IHE Class	0,75%	0,25%	/
		JPY/EUR/USD	- MJ Class	0,75%	0,25%	/
		EUR	- MHE Class	0,75%	0,25%	/
		JPY/EUR/USD	- AJ Class	1,50%	0,40%	/
		EUR	- AE Class	1,50%	0,40%	/
		EUR	- AHE Class	1,50%	0,40%	/
		JPY/EUR/USD	- SJ Class	2,00%	0,40%	/
		EUR	- SHE Class	2,00%	0,40%	/
		JPY/EUR/USD	- FJ Class	2,00%	0,40%	1,00%
EUR	- FHE Class	2,00%	0,40%	1,00%		
Equity Japan Target*	JPY	JPY/EUR/USD	- IJ Class	0,80%	0,25%	/
		JPY/EUR/USD	- MJ Class	0,80%	0,35%	/
		JPY/EUR/USD	- OJ Class	/	0,25%	/
		JPY/EUR/USD	- AJ Class	1,80%	0,40%	/
		EUR	- AE Class	1,80%	0,40%	/
		EUR	- AHE Class	1,80%	0,40%	/
		JPY/EUR/USD	- SJ 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%		
Equity US Concentrated Core*	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 US Growth*	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 US Multi Strategies*	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%	/
		USD/EUR	- OU Class	/	0,25%	/
		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%	/
		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%

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
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%	/
		USD/EUR	- OU Class	/	0,25%	/
		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%		
Gems World*	USD	USD/EUR	- IU Class	0,65%	0,25%	/
		USD/EUR	- MU Class	0,55%	0,35%	/
		USD/EUR	- OU Class	/	0,25%	/
		USD/EUR	- AU Class	1,30%	0,35%	/
		USD/EUR	- SU Class	1,70%	0,35%	/
Equity Global Select*	USD	USD/EUR	- IU Class	0,70% (0,65%) ¹	0,25%	/
		USD/EUR	- MU Class	0,60% (0,55%) ¹	0,35%	/
		USD/EUR	- OU Class	/	0,25%	/
		USD/EUR	- AU Class	1,40% (1,30%) ¹	0,35%	/
		EUR	- AE Class	1,40%	0,35%	/
		USD/EUR	- SU Class	1,80% (1,70%) ¹	0,35%	/
		EUR	- SE Class	1,80%	0,35%	/
		USD/EUR	- FU Class	1,80%	0,35%	1,00%
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	0,80% (0,70%) ¹	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% (0,60%) ¹	0,35%	/
		EUR	- MHE Class	0,70%	0,35%	/
		JPY/EUR/USD	- AJ Class	1,50% (1,30%) ¹	0,40% (0,35%) ¹	/
		EUR	- AE Class	1,50%	0,40%	/
		JPY/EUR/USD	- SJ Class	1,90% (1,70%) ¹	0,40% (0,35%) ¹	/
JPY/EUR/USD	- FJ Class	1,90%	0,40%	1,00%		
Equity Euro Select*	EUR	EUR	- IE Class	0,65%	0,25%	/
		EUR	- ME Class	0,55%	0,35%	/
		EUR	- OE Class	/	0,25%	/
		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	- 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/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%
Equity Global Gold Mines*	USD	USD/EUR	- IU Class	0,90%	0,25%	/
		USD/EUR	- MU Class	0,80%	0,35%	/
		USD/EUR	- OU Class	/	0,25%	/
		USD/EUR	- AU Class	1,70%	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%		
Equity Global Luxury and Lifestyle*	USD	USD/EUR	- IU Class	0,90%	0,25%	/
		USD/EUR	- MU Class	0,80%	0,35%	/
		USD/EUR	- OU Class	/	0,25%	/
		USD/EUR	- AU Class	1,70%	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%		

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

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%	/
		USD/EUR/GBP	- AU Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		EUR	- AHE Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		EUR	- AE Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		USD/EUR/GBP	- SU Class	2,10% (2,00%) ¹	0,40% (0,45%) ¹	/
		EUR	- SHE Class	2,10%	0,40%	/
Equity Global Resources*	USD	USD/EUR/GBP	- IU Class	0,90%	0,25%	/
		USD/EUR/GBP	- MU Class	0,80%	0,35%	/
		USD/EUR/GBP	- OU Class	/	0,25%	/
		USD/EUR/GBP	- AU Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		EUR	- AE Class	1,70%	0,40%	/
		USD/EUR/GBP	- SU Class	2,10% (2,00%) ¹	0,40% (0,45%) ¹	/
		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%
Equity Europe Restructuring*	EUR	EUR	- IE Class	0,80%	0,25%	/
		EUR	- ME Class	0,70%	0,35%	/
		EUR	- OE Class	/	0,25%	/
		EUR	- AE Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		EUR	- SE Class	2,10% (2,00%) ¹	0,40% (0,45%) ¹	/
		EUR	- FE Class	2,10%	0,40%	1,00%
Equity US Opportunities	USD	USD/EUR	- IU Class	0,90%	0,25%	/
		GBP	- IHG Class	0,90%	0,25%	/
		USD/EUR	- MU Class	0,80%	0,35%	/
		USD/EUR	- AU Class	1,70% (1,60%) ¹	0,40% (0,45%) ¹	/
		EUR	- AE Class	1,70%	0,40%	/
		GBP	- AHG Class	1,70%	0,40%	/
		USD/EUR	- SU Class	2,10% (2,00%) ¹	0,40% (0,45%) ¹	/
		USD/EUR	- FU Class	2,10%	0,40%	1,00%
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%	/
		USD/EUR/SGD	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR/SGD	- SU Class	2,10% (2,00%) ¹	0,50%	/
		USD/EUR/SGD	- FU Class	2,10%	0,50%	1,00%
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%	/
		USD/EUR	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR	- SU Class	2,10% (2,00%) ¹	0,50%	/
		USD/EUR	- FU Class	2,10%	0,50%	1,00%
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%	/
		USD/EUR	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR	- SU Class	2,10% (2,00%) ¹	0,50%	/
		USD/EUR	- FU Class	2,10%	0,50%	1,00%
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/USD	- AE Class	1,70% (1,60%) ¹	0,50%	/
		EUR/USD	- SE Class	2,10% (2,00%) ¹	0,50%	/
		EUR/USD	- FE Class	2,10%	0,50%	1,00%

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Emerging Internal Demand*	USD	USD/EUR/GBP	- IU Class	0,90%	0,40%	/
		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%	/
		USD/EUR/GBP	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		EUR	- AHE Class	1,70%	0,50%	/
		USD/EUR/GBP	- SU Class	2,10% (2,00%) ¹	0,50%	/
		EUR	- SE Class	2,10%	0,50%	/
USD/EUR/GBP	- FU Class	2,10%	0,50%	1,00%		
Equity Emerging World*	USD	USD/EUR/GBP	- IU 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%	/
		USD/EUR/GBP	- OU Class	/	0,25%	/
		USD/EUR/GBP	- O1 Class	/	0,20%	/
		USD/EUR/GBP	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR/GBP	- SU Class	2,10% (2,00%) ¹	0,50%	/
USD/EUR/GBP	- FU Class	2,10%	0,50%	1,00%		
Equity Asia Pacific ex-Japan*	USD	USD/EUR	- IU Class	0,90%	0,40%	/
		USD/EUR	- MU Class	0,90%	0,50%	/
		USD/EUR	- OU Class	/	0,40%	/
		USD/EUR	- AU 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 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%	/
		USD/EUR	- AU 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%
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%	/
		USD/EUR/GBP	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR/GBP	- SU Class	2,10% (2,00%) ¹	0,50%	/
		USD/EUR/GBP	- FU Class	2,10%	0,50%	1,00%
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%	/
		USD/EUR	- AU Class	1,70% (1,60%) ¹	0,50%	/
		EUR	- AE Class	1,70%	0,50%	/
		USD/EUR	- SU Class	2,10% (2,00%) ¹	0,50%	/
USD/EUR	- FU Class	2,10%	0,50%	1,00%		

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees		
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%	/		
		USD/EUR	- AU Class	1,70% (1,60%) ¹	0,50%	/		
		EUR	- AE Class	1,70%	0,50%	/		
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%	/		
		USD/JPY/EUR	- AU Class	1,70% (1,60%) ¹	0,50%	/		
		EUR	- AE Class	1,70%	0,50%	/		
Equity Latin America*	USD	USD/EUR/JPY/GBP	- IU Class	0,90%	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%	/		
		USD/EUR/JPY/GBP	- AU Class	1,70% (1,60%) ¹	0,50%	/		
		EUR	- AE Class	1,70%	0,50%	/		
		USD/EUR/JPY/GBP	- SU Class	2,10% (2,00%) ¹	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%	/		
		USD/EUR	- AU Class	1,60%	0,50%	/		
		USD/EUR	- SU Class	2,00%	0,50%	/		
		Socially Responsible Investments Sub-Funds						
		Equity Global Aqua	EUR	EUR/USD	- IE Class	0,90% (1,00%) ¹	0,25%	/
EUR/USD	- ME Class			0,80% (0,90%) ¹	0,35%	/		
EUR/USD	- OE Class			/	0,25%	/		
EUR/USD	- AE Class			1,70% (1,50%) ¹	0,40% (0,35%) ¹	/		
EUR/USD	- SE Class			2,10% (1,90%) ¹	0,40% (0,35%) ¹	/		
EUR/USD	- FE Class			2,10%	0,40%	1,00%		
Equity Global Clean Planet	EUR	EUR/USD	- IE Class	0,90% (1,00%) ¹	0,25%	/		
		EUR/USD	- Institutional Class VI	0,50%	0,25%	/		
		EUR/USD	- ME Class	0,80% (0,90%) ¹	0,35%	/		
		EUR/USD	- OE Class	/	0,25%	/		
		EUR/USD	- AE Class	1,70% (1,50%) ¹	0,40% (0,35%) ¹	/		
		EUR/USD	- SE Class	2,10% (1,90%) ¹	0,40% (0,35%) ¹	/		
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/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%		
Convertible Global*	EUR	EUR/USD	- IE Class	0,55%	0,20% (0,25%) ¹	/		
		USD	- IHU Class	0,55%	0,20%	/		
		EUR/USD	- ME Class	0,45%	0,35%	/		
		EUR/USD	- OE Class	/	0,20%	/		
		EUR/USD	- AE 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%		

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Global Bonds Sub-Funds						
Bond Global Corporate*	USD	USD/EUR	- IU Class	0,45%	0,20% (0,15%) ¹	/
		USD/EUR	- MU Class	0,40%	0,30%	/
		USD/EUR	- OU Class	/	0,20%	/
		USD/EUR	- AU Class	0,80%	0,35%	/
		EUR	- AE Class	0,80%	0,35%	/
		USD/EUR	- SU Class	1,00%	0,35%	/
		USD/EUR	- FU Class	1,00%	0,35%	0,40%
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/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 Govies	EUR	EUR/USD	- IE Class	0,40%	0,10%	/
		EUR/USD	- ME Class	0,30%	0,25%	/
		EUR/USD	- OE 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 Corporate*	EUR	EUR/USD	- IE Class	0,45%	0,10%	/
		EUR/USD	- Institutional Class II	0,30%	0,10%	/
		EUR/USD	- ME Class	0,40% (0,30%) ¹	0,25%	/
		EUR/USD	- OE 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%
Euro Govies*	EUR	EUR/USD	- IE Class	0,40%	0,10%	/
		EUR/USD	- ME Class	0,30%	0,25%	/
		EUR/USD	- OE 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	- ME Class	0,30%	0,25%	/
		EUR/USD	- OE Class	/	0,10%	/
		EUR/USD	- AE Class	0,75% (0,80%) ¹	0,35% (0,30%) ¹	/
		EUR/USD	- SE Class	0,95% (1,00%) ¹	0,35% (0,30%) ¹	/
		EUR/USD	- FE Class	0,95%	0,35%	0,20%
High Yield Bonds Sub-Funds						
Bond Euro High Yield*	EUR	EUR/USD	- IE Class	0,55%	0,20%	/
		EUR/USD	- Institutional Class II	0,40%	0,20%	/
		EUR/USD	- ME Class	0,45%	0,35%	/
		EUR/USD	- OE Class	/	0,20%	/
		EUR/USD	- AE Class	1,40% (1,60%) ¹	0,40%	/
		EUR/USD	- SE Class	1,60% (1,80%) ¹	0,40%	/
		EUR/USD	- FE Class	1,60%	0,40%	0,40%
Global Bonds and Debts Sub-Funds						
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%	/
		EUR	- AE Class	0,80%	0,35%	/
		EUR	- AHE Class	0,80%	0,35%	/
		USD/EUR/GBP	- SU Class	1,00%	0,35%	/
		EUR	- SHE 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%
Bond Europe*	EUR	EUR/USD	- IE Class	0,45%	0,20%	/
		EUR/USD	- ME Class	0,40%	0,30%	/
		EUR/USD	- OE Class	/	0,20%	/
		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%

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Global Aggregate*	USD	USD/EUR/GBP	- IU Class	0,45%	0,20% (0,15%) ¹	/
		USD/EUR/GBP	- MU Class	0,40%	0,30%	/
		EUR	- MHE Class	0,40%	0,30%	/
		USD/EUR/GBP	- OU Class	/	0,20%	/
		USD/EUR/GBP	- AU Class	0,80%	0,35%	/
		EUR	- AE 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%	
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%	/
		USD/EUR/GBP	- MU Class	0,40%	0,30%	/
		EUR	- MHE Class	0,40%	0,30%	/
		USD/EUR/GBP	- OU Class	/	0,20%	/
		USD/EUR/GBP	- AU Class	0,80%	0,35% (0,30%) ¹	/
		EUR	- AE Class	0,80%	0,35%	/
		USD/EUR/GBP	- SU Class	1,00%	0,35% (0,30%) ¹	/
		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%	
Bond Global Inflation*	EUR	EUR/USD	- IE Class	0,45% (0,35%) ¹	0,10% (0,15%) ¹	/
		SGD	- IHS Class	0,45%	0,10%	/
		EUR/USD	- ME Class	0,35%	0,30%	/
		EUR/USD	- OE Class	/	0,10%	/
		EUR/USD	- AE Class	0,75% (0,80%) ¹	0,35% (0,30%) ¹	/
		EUR/USD	- SE Class	0,95% (1,00%) ¹	0,35% (0,30%) ¹	/
		EUR/USD	- FE Class	0,95%	0,35%	0,40%
Emerging Markets Debts Sub-Funds						
Bond Converging Europe*	EUR	EUR/USD	- IE Class	0,55%	0,20%	/
		EUR/USD	- ME Class	0,50%	0,30%	/
		EUR/USD	- OE Class	/	0,20%	/
		EUR/USD	- AE Class	1,20%	0,30%	/
		EUR/USD	- SE Class	1,40%	0,30%	/
		EUR/USD	- FE Class	1,40%	0,30%	0,40%
Bond Emerging Inflation*	USD	USD/EUR	- IU Class	0,55%	0,20%	/
		EUR	- IE Class	0,55%	0,20%	/
		USD/EUR	- MU Class	0,45%	0,35%	/
		USD/EUR	- OU Class	/	0,20%	/
		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%
Bond Global Emerging*	USD	USD/EUR/GBP	- IU Class	0,55%	0,20%	/
		USD/EUR/GBP	- MU Class	0,45%	0,35%	/
		EUR	- MHE Class	0,45%	0,35%	/
		USD/EUR/GBP	- OU Class	/	0,20%	/
		USD/EUR/GBP	- AU Class	1,40% (1,60%) ¹	0,40%	/
		EUR	- AE Class	1,40%	0,40%	/
		USD/EUR/GBP	- SU Class	1,60% (1,80%) ¹	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%
	EUR	- FHE-MD Class	1,60%	0,40%	0,40%	
INDEXED SUB-FUNDS						
Indexed Equities Sub-Funds						
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%	/

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
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%	/
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%	/
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%	/
Indexed Bonds Sub-Funds						
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%	/
ABSOLUTE RETURN SUB-FUNDS						
Absolute Forex Sub-Funds						
Absolute Forex*	EUR	EUR/USD	- IE Class	0,30%	0,10%	/
		EUR/USD	- ME Class	0,25%	0,25%	/
		EUR/USD	- OE 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 %
Absolute VaR Short Term Sub-Fund						
Absolute VaR Short Term*	EUR	EUR	- IE Class	0,18%	0,07%	/
		EUR	- ME Class	0,18%	0,10%	/
		EUR	- OE Class	/	0,07%	/
Absolute VaR 2 Sub-Funds						
Absolute VaR 2(EUR)*	EUR	EUR	- IE Class	0,30%	0,10%	/
		GBP	- IHG Class	0,30%	0,10%	/
		EUR	- ME Class	0,25%	0,25%	/
		EUR	- OE Class	/	0,10%	/
		EUR	- AE Class	0,50%	0,30%	/
		GBP	- AHG Class	0,50%	0,30%	/
		EUR	- SE Class	0,60%	0,30%	/
		EUR	- Classic H Class	0,80%	0,30%	/
		EUR	- FU Class	0,60%	0,30%	0,20%
Absolute VaR 2(USD)*	USD	USD	- IU Class	0,30%	0,10%	/
		USD	- MU Class	0,25%	0,25%	/
		USD	- OU Class	/	0,10%	/
		USD	- AU Class	0,50%	0,30%	/
		EUR	- AE Class	0,50%	0,30%	/
		USD	- SU Class	0,60%	0,30%	/
		USD	- Classic H Class	0,80%	0,30%	/
		USD	- FE Class	0,60%	0,30%	0,20%
Absolute VaR 4 Sub-Funds						
Absolute VaR 4(EUR)*	EUR	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	- AE Class	0,80%	0,30%	/
		GBP	- AHG 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 VaR 4(USD)*	USD	USD	- IU Class	0,50%	0,10%	/
		USD	- MU Class	0,40%	0,30%	/
		USD	- OU Class	/	0,10%	/
		USD	- AU Class	0,80%	0,30%	/
		EUR	- AE Class	0,80%	0,30%	/
		USD	- SU Class	0,90%	0,30%	/
		USD	- Classic H Class	1,10%	0,30%	/
		USD	- FE Class	0,90%	0,30%	0,40%

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees		
Absolute Statistical Arbitrage Sub-Funds								
Absolute Statistical Arbitrage*	EUR	EUR/USD	- IE Class	0,60% (0,55%) ¹	0,20%	/		
		USD	- IHU Class	0,60%	0,20%	/		
		EUR/USD	- ME Class	0,60% (0,55%) ¹	0,30%	/		
		EUR/USD	- OE Class	/	0,20%	/		
		EUR/USD	- AE Class	1,10% (0,80%) ¹	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 Forex Asia Pacific Sub-Fund								
AbsoluteForex Asia Pacific*	JPY	JPY/EUR/USD/GBP	- IJ Class	0,50%	0,10%	/		
		JPY/EUR/USD/GBP	- MJ Class	0,40%	0,30%	/		
		JPY/EUR/USD/GBP	- OJ Class	/	0,10%	/		
		JPY/EUR/USD/GBP	- AJ Class	0,80%	0,30%	/		
		EUR	- AE Class	0,80%	0,30%	/		
		JPY/EUR/USD/GBP	- SJ Class	0,90%	0,30%	/		
		JPY/EUR/USD/GBP	- Classic H Class	1,10%	0,30%	/		
		JPY/EUR/USD/GBP	- FJ Class	0,90%	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	- 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-Fund								
Absolute Volatility Arbitrage*	EUR	EUR/USD	- IE Class	0,50%	0,10%	/		
		EUR/USD	- ME Class	0,40%	0,30%	/		
		EUR/USD	- OE 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%		
Absolute Volatility Equities Sub-Funds								
Absolute Volatility Euro Equities*	EUR	EUR	- IE Class	0,50%	0,10%	/		
		CHF	- IHC Class	0,50%	0,10%	/		
		GBP	- IHG0 Class	0,50%	0,10%	/		
		GBP	- IHG Class	0,50%	0,10%	/		
		EUR	- ME Class	0,50%	0,30%	/		
		EUR	- OE Class	/	0,10%	/		
		EUR	- AE Class	1,00%	0,30%	/		
		CHF	- AHC Class	1,00%	0,30%	/		
		GBP	- AHG Class	1,00%	0,30%	/		
		EUR	- SE Class	1,30%	0,30%	/		
		EUR	- Classic H Class	1,60%	0,30%	/		
		EUR	- FE Class	1,30%	0,30%	0,40%		
		Absolute Volatility World Equities*	USD	EUR/USD	- IU Class	0,50%	0,10%	/
				EUR	- IHE Class	0,50%	0,10%	/
GBP	- IHG0 Class			0,50%	0,10%	/		
GBP	- IHG Class			0,50%	0,10%	/		
JPY	- IHJ Class			0,50%	0,10%	/		
USD/EUR	- MU Class			0,50%	0,30%	/		
USD/EUR	- OU Class			/	0,10%	/		
USD/EUR	- AU Class			1,00%	0,30%	/		
EUR	- AE Class			1,00%	0,30%	/		
EUR	- AHE Class			1,00%	0,30%	/		
GBP	- AHG Class			1,00%	0,30%	/		
USD/EUR	- SU Class			1,30%	0,30%	/		
EUR	- SHE Class			1,30%	0,30%	/		
USD/EUR	- Classic H Class			1,60%	0,30%	/		
USD	- FU Class			1,30%	0,30%	0,40%		
EUR	- FHE Class			1,30%	0,30%	0,40%		

*A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

¹ Until 31/01/2011

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Multimanagers Long/Short Equity Sub-Fund						
Multimanagers Long/Short Equity*	EUR	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	Direct fees: - IE Class	0,99%	0,15%	/
			- ME Class	0,99%	0,15%	/
			- OE Class	/	0,15%	/
			- AE Class	1,30%	0,30%	/
			- SE Class	1,50%	0,30%	/
			- FE Class	1,50%	0,30%	0,40%
			Maximum Cumulative management fees¹:			
			- IE Class		3,64%	
			- ME Class		3,64%	
			- OE Class		2,65%	
			- AE Class		3,95%	
			- SE Class		4,15%	
			- FE Class		4,15%	
Dynamic Asset Allocation Sub-Fund						
Dynamic Asset Allocation*	EUR	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	- IE Class	0,50%	0,15%	/
			- ME Class	0,50%	0,25%	/
			- OE Class	/	0,15%	/
			- AE Class	1,20%	0,25%	/
			- SE Class	1,50%	0,25%	/
			- FE Class	1,50%	0,25%	0,40%
			Maximum Cumulative management fees²:			
			- IE Class		1,50%	
			- ME Class		1,50%	
			- OE Class		1,00%	
			- AE Class		2,20%	
			- SE Class		2,50%	
			- FE Class		2,50%	
MONEY MARKET SUB-FUNDS						
Money Market Euro	EUR	EUR EUR EUR EUR EUR EUR	- IE Class	0,10%	0,10%	/
			- ME Class	0,10%	0,10%	/
			- OE Class	/	0,10%	/
			- AE Class	0,30%	0,10%	/
			- SE Class	0,35%	0,10%	/
			- FE Class	0,30%	0,10%	0,20%
Money Market USD	USD	USD USD USD USD EUR USD USD	- IU Class	0,10%	0,10%	/
			- MU Class	0,10%	0,10%	/
			- OU Class	/	0,10%	/
			- AU Class	0,30%	0,10%	/
			- AE Class	0,30%	0,10%	/
			- SU Class	0,35%	0,10%	/
			- FU Class	0,30%	0,10%	0,20%
MERGED AND LIQUIDATED SUB-FUNDS						
Asia Pacific Renaissance**, *****	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR	- IU Class	0.90%	0.40%	/
			- XU Class	0.60%	0.25%	/
			- MU Class	0.80%	0.50%	/
			- OU Class	/	0.40%	/
			- AU Class	1.60%	0.50%	/
			- SU Class	2.00%	0.50%	/
Global Finance**, *****	USD	USD/EUR USD/EUR USD/EUR USD/EUR EUR USD/EUR EUR	- IU Class	0.80%	0.25%	/
			- MU Class	0.70%	0.35%	/
			- OU Class	/	0.25%	/
			- AU Class	1.60%	0.45%	/
			- AE Class	1.60%	0.45%	/
			- SU Class	2.00%	0.45%	/
			- SE Class	2.00%	0.45%	/
Gems Europe**, *****	EUR	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	- IE Class	0.65%	0.25%	/
			- ME Class	0.55%	0.35%	/
			- OE Class	/	0.25%	/
			- AE Class	1.30%	0.35%	/
			- SE Class	1.70%	0.35%	/

* A performance fee is added to some classes of shares of these sub-funds, as detailed in note 5.

** The dates date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

***** Some classes of shares of these sub-funds were subject to a performance fee. The sub-funds for which a performance fee has been accrued are listed in note 5.

¹ The maximum cumulative management fee is composed of the Sub-Fund's management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the maximum average management fee charged by such UCITS and/or UCIs amounts 2,65%.

² The maximum cumulative management fee is composed of the Sub-Fund's management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the maximum average management fee charged by such UCITS and/or UCIs amounts 1,00%.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Emerging Markets**, ****	USD	USD/EUR/GBP	- IU Class	1.00%	0.40%	/
		USD/EUR/GBP	- XU Class	0.80%	0.25%	/
		USD/EUR/GBP	- Institutional Class VIII	0.80%	0.25%	/
		USD/EUR/GBP	- MU Class	0.90%	0.50%	/
		USD/EUR/GBP	- AU Class	1.60%	0.50%	/
		USD/EUR/GBP	- SU Class	2.00%	0.50%	/
Euro Quant**, ****	EUR	EUR/USD	- IE Class	0.65%	0.25%	/
		EUR/USD	- ME Class	0.55%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR/USD	- AE Class	1.30%	0.35%	/
		EUR/USD	- SE Class	1.70%	0.35%	/
Europe Smaller Companies**, ****	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR/USD	- AE Class	1.60%	0.45%	/
		EUR/USD	- SE Class	2.00%	0.45%	/
US Innovative Companies**, ****	USD	USD/EUR	- IU Class	0.65%	0.25%	/
		USD/EUR	- MU Class	0.55%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.30%	0.35%	/
		USD/EUR	- SU Class	1.70%	0.35%	/
Switzerland**, ****	CHF	CHF/EUR/USD	- IC Class	0.65%	0.25%	/
		CHF/EUR/USD	- MC Class	0.55%	0.35%	/
		CHF/EUR/USD	- OC Class	/	0.25%	/
		CHF/EUR/USD	- AC Class	1.30%	0.35%	/
		CHF/EUR/USD	- SC Class	1.70%	0.35%	/
Europe SRI**, ****	EUR		- IE Class	0.60%	0.20%	/
			- ME Class	0.55%	0.25%	/
			- AE Class	0.80%	0.30%	/
			- SE Class	1.00%	0.30%	/
Multi Asset Protected****	EUR		- AE Class:			
			Direct fees	1.10%	0.20%	/
			Maximum cumulative management Fees ³	3.10%		/
			Guarantee Fee ⁴	0.15%		/
Minimum Variance Europe****, ****	EUR	EUR/USD	- IE Class	0.65%	0.25%	/
		EUR/USD	- ME Class	0.55%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR/USD	- AE Class	1.30%	0.35%	/
		EUR/USD	- SE Class	1.70%	0.35%	/
Euro Bond**, ****	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- Institutional Class II	0.30%	0.10%	/
		EUR/USD	- ME Class	0.40% (0.30%) ¹	0.25%	/
		EUR/USD	- OE 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%
Euro Select Bond**	EUR	EUR/USD	- IE Class	0.30%	0.20%	/
		EUR/USD	- ME Class	0.30%	0.25%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR/USD	- AE Class	0.65%	0.30%	/
		EUR/USD	- SE Class	0.85%	0.30%	/
Asian Income**, ****	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	0.80%	0.30%	/
		USD/EUR/GBP	- SU Class	1.00%	0.30%	/

** The dates date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

*** The dates date until 12 January 2011 because this sub-fund has been liquidated as at 12 January 2011.

**** The dates date until 3 January 2011 because this sub-fund has been liquidated as at 3 January 2011.

***** The dates date until 12 May 2011 because this sub-fund has been merged as at 13 May 2011.

***** Some classes of shares of these sub-funds were subject to a performance fee. The sub-funds for which a performance fee has been accrued are listed in note 5.

¹ Until 31/01/2011

³ The maximum cumulative management fee is composed of the Sub-Fund's management fee and the maximum management fee charged by the UCITS and/or UCIs in which the Sub-fund invests. Taking into consideration the level of retrocession expected in application of the agreements that the Investment Manager has or seeks to conclude with the UCITS and/or UCIs in which it intends to invest, the maximum average management fee charged by such UCITS and/or UCIs amounts 2,00%.

⁴ These Guarantee Fees are payable quarterly by the Sub-Fund to the Management Company, who will be in charge of the remuneration of the Guarantor as defined in the investment policy of the relevant Sub-Fund.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
LDI Gilt Plus (GBP)*****,*****	GBP	GBP	- IG Class	0.50%	0.10%	/
LDI Index Linked Plus (GBP)*****,*****	GBP	GBP	- IG Class	0.50%	0.10%	/
Arbitrage VaR 2(GBP)***,*****	GBP	GBP	- IG Class	0.30%	0.10%	/
		GBP	- MG Class	0.25%	0.25%	/
		GBP	- OG Class	/	0.10%	/
		GBP	- AG Class	0.50%	0.30%	/
		GBP	- SG Class	0.60%	0.30%	/
		GBP	- Classic H Class	0.80%	0.30%	/
Dynarbitrage Forex***,*****	EUR	EUR	- IE Class	0.40%	0.10%	/
		EUR	- ME Class	0.30%	0.25%	/
		EUR	- OE 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%	/
Arbitrage Inflation***,*****	EUR	EUR	- IE Class	0.60%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.30%	/
		EUR	- SE Class	0.90%	0.35%	/
		EUR	- Classic H Class	1.10%	0.30%	/
Euro Reserve**	EUR	EUR	- IE Class	0.10%	0.05%	/
		EUR	- Institutional Class XI	0.05%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		EUR	- AE Class	0.25%	0.15%	/
		EUR	- SE Class	0.70%	0.15%	/
USD Reserve**	USD	USD	- IU Class	0.10%	0.05%	/
		USD	- MU Class	0.10%	0.10%	/
		USD	- OU Class	/	0.05%	/

** The dates date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

**** The dates date until 12 May 2011 because these sub-funds have been merged as at 13 May 2011.

***** Some classes of shares of these sub-funds were subject to a performance fee. The sub-funds for which a performance fee has been accrued are listed in note 5.

The Management fees* for underlying funds are the following:

		Annual rate
AMUNDI EMERGING MARKET CORP DEBT D I2C	EUR	0.10%
AMUNDI OBLIG HAUT RENDEMENT I	EUR	0.70%
AMUNDI ACTIONS THEMA MOND I 3D	EUR	0.80%
AMUNDI ACTIONS THEMA MONDE R	EUR	1.00%
AMUNDI ALT TECH B B1	EUR	4.00%
AMUNDI INFLATION PROTECT DURATION	EUR	0.50%
AMUNDI CREDIT EURO	EUR	0.70%
AMUNDI CREDIT EURO SHORT DURABLE FCP	EUR	0.05%
AMUNDI DYNARBITRAGE ACTIONS I	EUR	0.80%
AMUNDI ETF MSCI EMU	EUR	0.25%
AMUNDI ETF MSCI JAPAN	EUR	0.45%
AMUNDI ETF MSCI.WORLD ENERG.ETF	EUR	0.35%
AMUNDI GLOBAL EMERGENTS R	EUR	1.00%
AMUNDI INVESTMENT SOLUTIONS MSCI USA B ETF	EUR	0.28%
AMUNDI MM SH EUR OC D	EUR	-
AMUNDI MONEY MARKET FD SHORT T	EUR	0.12%
AMUNDI MONEY MARKET SH OV USD	USD	-
AMUNDI OBLIG 1-3 EURO	EUR	0.55%
AMUNDI OBLIG EMERGENTS I	USD	0.80%
AMUNDI TRESO 12 MOIS I C	EUR	0.50%
AMUNDI TRESO 3 MOIS	EUR	0.15%
AMUNDI TRESO CORPORATE	EUR	0.50%
AMUNDI TRESO DOLLAR	EUR	0.50%
AMUNDI TRESO EONIA C	EUR	0.10%
AMUNDI TRESO INSTITUTION	EUR	0.48%
AMUNDI TRESO ISR I C	EUR	0.15%
BLACKROCK UK ABSOL.ALPHA D ACC	EUR	0.75%
CA MONE J FCP 3DEC	EUR	0.45%
CCI HEALTHCARE LONG-SHORT UCITS FUND CLASS EUR B (ACC)	EUR	2.00%
CPR GLOBAL INFLATION	EUR	0.70%
EXANE FUND 1 - TEMPLIERS FUND - CLASS A (CAPI)	EUR	1.50%
EXANE FUNDS 1 - ARCHIMEDES FUNDS A CAP	EUR	1.50%
FUNDLOGIC MS PSAM GLOB.B EUR	EUR	1.00%
GARTMORE INVESTMENT ABSOLUTE RETURN ACC CL I INST GBP	GBP	1.00%
GLG ALPHA SELECT III C	EUR	1.25%
GLG EUROPEAN EQUITY C	EUR	1.00%
GOLDMAN SACHS FUNDS US EQUITY ABSOLUTE RETURN I	EUR	-
ISHARES DJ EURO STOXX BANKS	EUR	0.50%
LCL MONETAIRE (C)	EUR	0.50%
ML INV.SOLS-YORK ASIAN EV.-DR. REG. SHARES D ACC.EUR	EUR	1.50%
NATIXIS ABSOLUTE GLOBAL SICAV SIXTINA MADISON STREET FD B2	EUR	2.00%
OCCAM EMERGING MARKETS OPPORTUNITIES A	EUR	1.75%
PORTFOLIO FIXED INCOME TRADE	EUR	0.50%
PORTFOLIO GLOBAL TRADING FCP	EUR	0.10%
PORTFOLIO GLOBAL VOLATIL	EUR	0.10%
PORTFOLIO ARBT EURO GOVIES FCP	EUR	0.10%
PORTFOLIO ASYMETRIE JAPON FCP	JPY	0.10%
PORTFOLIO FOREX TRADING FCP	EUR	0.11%
PORTFOLIO MONINDEX	EUR	0.50%
RWC FUNDS SICAV	EUR	2.00%
SABRE ALL WEATHER CL.B CAP.	EUR	1.65%
SG MONETAIRE PLUS	EUR	0.25%
SG OBLIG CONVERTIBLES C	EUR	2.00%
STRUCTURA ASIAN LOCAL DEBT I CAPITALISATION	USD	0.60%
STRUCTURA NEW E A I EUR CAP C	EUR	0.60%

* In accordance with the article 46 (3) of the law of 20 December 2002, the Management fee rates are presented for underlying funds,

- whose promoter is part of Crédit Agricole Group and ;

- in which the Amundi Funds Dynamic Asset Allocation and Amundi Funds Multimangers Long/Short Equity sub-funds invest, as these sub-funds hold a substantial portion of their assets in UCITs and/or other UCIs.

5 PERFORMANCE FEES

■ EQUITIES AND BONDS SUB-FUNDS

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the Sub-Fund relevant Class of Shares and the reference asset. The mechanism applied is further detailed in the prospectus dated June 2011.

The performance fees is calculated and applied to classes of shares of the following sub-funds:

Amundi Funds Equity Euroland Value ⁽¹⁾	Amundi Funds Equity Emerging World ⁽⁵⁾
Amundi Funds Equity Global Alpha ⁽²⁾	Amundi Funds Equity Asia Pacific ex-Japan ⁽⁶⁾
Amundi Funds Equity Japan Target ⁽³⁾	Amundi Funds Equity MENA ⁽¹²⁾
Amundi Funds Equity US Concentrated Core	Amundi Funds Equity Greater China ⁽⁵⁾
Amundi Funds Equity US Growth	Amundi Funds Equity India ⁽¹³⁾
Amundi Funds Equity US Multi Strategies ⁽²⁾	Amundi Funds Equity India Infrastructure ⁽¹⁴⁾
Amundi Funds Equity US Relative Value ⁽²⁾	Amundi Funds Equity Latin America ⁽⁵⁾
Amundi Funds Gems World ⁽⁴⁾	Amundi Funds Convertible Europe ⁽¹⁾
Amundi Funds Equity Global Select ⁽⁵⁾	Amundi Funds Convertible Global ⁽¹⁵⁾
Amundi Funds Equity Euro Select ⁽¹⁾	Amundi Funds Bond Global Corporate ⁽¹⁶⁾
Amundi Funds Equity Europe Select ⁽¹⁾	Amundi Funds Bond Euro Aggregate ⁽¹⁾⁽¹⁷⁾
Amundi Funds Equity Euroland Small Cap ⁽¹⁾	Amundi Funds Bond Euro Corporate ⁽⁸⁾
Amundi Funds Equity Global Gold Mines ⁽⁶⁾	Amundi Funds Bond Euro Inflation ⁽⁸⁾
Amundi Funds Equity Global Luxury and Lifestyle ⁽⁶⁾	Amundi Funds Bond Euro High Yield ⁽⁸⁾
Amundi Funds Equity Global Resources ⁽²⁾⁽⁷⁾	Amundi Funds Bond US Opportunistic Core Plus
Amundi Funds Equity Europe Restructuring ⁽⁸⁾	Amundi Funds Bond Europe ⁽⁸⁾
Amundi Funds Equity ASEAN ⁽⁹⁾	Amundi Funds Bond Global Aggregate ⁽¹⁸⁾
Amundi Funds Equity Asia ex Japan ⁽⁵⁾	Amundi Funds Bond Global ⁽¹⁹⁾
Amundi Funds Equity Brazil ⁽⁴⁾	Amundi Funds Bond Global Inflation
Amundi Funds Equity Emerging Europe ⁽¹⁰⁾	Amundi Funds Bond Converging Europe ⁽¹⁾
Amundi Funds Equity Emerging Internal Demand ⁽¹¹⁾	Amundi Funds Bond Global Emerging ⁽²⁰⁾

⁽¹⁾ excepting class OE.

⁽²⁾ excepting classes OU and OHE.

⁽³⁾ excepting class OJ.

⁽⁴⁾ excepting classes AU and SU.

⁽⁵⁾ applicable classes XU,IU,MU.

⁽⁶⁾ excepting classes AU, AE and OU.

⁽⁷⁾ excepting class AU.

⁽⁸⁾ applicable classes IE and ME.

⁽⁹⁾ excepting classes AU, Institutional Class IV, Institutional Class IX and SU.

⁽¹⁰⁾ applicable classes IE, XE and ME.

⁽¹¹⁾ excepting classes AE, AHE, AU, SE, and SU.

⁽¹²⁾ excepting classes AU, AE and AHE.

⁽¹³⁾ excepting classes AE, AU, Institutional Class II, Institutional Class IV, Institutional Class IX and SU.

⁽¹⁴⁾ excepting classes AU, Institutional Class IV, and SU.

⁽¹⁵⁾ excepting classes AE and SE.

⁽¹⁶⁾ excepting classes, AE, AU and SU.

⁽¹⁷⁾ excepting Institutional Class II.

⁽¹⁸⁾ excepting classes AU, FHE, IU, MHE, MU, SHE, SHE-MD and SU.

⁽¹⁹⁾ applicable classes IU, IHE, MHE, and MU.

⁽²⁰⁾ excepting classes AE, AU, SHE-MD, SHE and SU.

■ ABSOLUTE RETURN SUB-FUNDS

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the Sub-Fund relevant Class of Shares and the reference asset. The mechanism applied is further detailed in the prospectus dated June 2011.

The performance fees is calculated and applied to classes of shares of the following sub-funds:

Amundi Funds Absolute VaR 2(EUR) ⁽¹⁾	Amundi Funds Forex Asia Pacific ⁽⁴⁾
Amundi Funds Absolute VaR 2(USD) ⁽²⁾	Amundi Funds Absolute Forex ⁽⁵⁾
Amundi Funds Absolute VaR 4(EUR) ⁽¹⁾	Amundi Funds Absolute Volatility Arbitrage ⁽⁶⁾
Amundi Funds Absolute VaR 4(USD) ⁽²⁾	Amundi Funds Absolute statistical Arbitrage ⁽⁷⁾
Amundi Funds Absolute High Yield ⁽³⁾	

⁽¹⁾ applicable classes IE, IHG, ME, AE, AHG, SE, FE and H.

⁽²⁾ applicable classes IU, MU, AU, AE, SU, FU and H.

⁽³⁾ applicable classes IE, ME, AE, SE, FE and H.

⁽⁴⁾ applicable classes IJ, MJ, AJ, AE, SJ, FJ and H.

⁽⁵⁾ applicable classes IE, ME, AE, SE, Classic H and FE.

⁽⁶⁾ applicable classes IE, ME, AE, SE, FE and H.

⁽⁷⁾ applicable classes IE, IHU, ME, AE, AHU, SE and FE.

■ ABSOLUTE VOLATILITY SUB-FUNDS

A daily performance of the relevant class of shares is calculated on the basis of the change in NAV per share of the relevant class of shares (Performance fee excluded) multiplied by the number of shares of the day.

The performance of each relevant class of shares is compared with the Performance of the reference indicator of the relevant sub-fund.

The mechanism applied is further detailed in the prospectus dated June 2011.

Amundi Funds Absolute Volatility Euro Equities ⁽¹⁾

Amundi Funds Absolute Volatility World Equities ⁽¹⁾

⁽¹⁾ excepting classes IHG0 and Classic H.

As at 30 June 2011, the accrued performance fees are as follows :

			End of calculation period
Amundi Funds Equity Global Select	USD	9,560	30 November 2011
Amundi Funds Equity Europe Select	EUR	7,029	30 November 2011
Amundi Funds Equity Europe Restructuring	EUR	452	30 November 2011
Amundi Funds Equity Brazil	USD	146,995	30 November 2011
Amundi Funds Equity Emerging Europe	EUR	19,460	30 November 2011
Amundi Funds Equity Emerging Internal Demand	USD	658,641	30 November 2011
Amundi Funds Emerging World	USD	3,304	30 November 2011
Amundi Funds Equity Greater China	USD	427,394	30 November 2011
Amundi Funds Equity Latin America	USD	2,172	30 November 2011
Amundi Funds Bond Global Corporate	USD	59,248	30 November 2011
Amundi Funds Bond Euro Corporate	EUR	106,702	30 November 2011
Amundi Funds Euro Govies	EUR	4,405	30 June 2011
Amundi Funds Bond Euro Inflation	EUR	468	30 November 2011
Amundi Funds Bond Euro High Yield	EUR	120,571	30 November 2011
Amundi Funds Bond Europe	EUR	51,024	30 November 2011
Amundi Funds Bond Global Aggregate	USD	336,474	30 November 2011
Amundi Funds Bond Global	USD	196,397	30 November 2011
Amundi Funds Bond Global Inflation	EUR	2,523	30 November 2011
Amundi Funds Bond Global Emerging	USD	92,908	30 November 2011
Amundi Funds Absolute VaR 2(EUR)	EUR	56,809	31 December 2011
Amundi Funds Absolute VaR 2(USD)	USD	1,276	31 December 2011
Amundi Funds Absolute VaR 4(EUR)	EUR	4,514	30 June 2011
Amundi Funds Absolute Statical Arbitrage	EUR	284,393	31 December 2011
Amundi Funds Absolute High Yield	EUR	117,598	30 June 2011
Amundi Funds Absolute VaR 2(GBP)	GBP	50	31 December 2011
Amundi Funds Absolute Multimangers Long/Short Equity	EUR	65	30 June 2011

6 TAXATION

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 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 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 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.

7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2011, certain sub-funds had the following positions on futures contracts:

■ Amundi Funds Equity Global Alpha

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
600	ACTELION LTD	0911	CHF	1,476,014.52	54,123.54
-17	AUD/CAD	0911	CAD	-3,614,548.32	-22,546.89
-30	EURO FX	0911	USD	-5,433,000.00	-114,750.00
-15	JAPANESE YEN	0911	USD	-2,331,187.50	-2,812.50
Total :					-85,985.85

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 85,985.85.

■ Amundi Funds Equity Japan CoreAlpha

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation/depreciation in JPY
12	NIKKEI 225 (SGX)	0911	JPY	58,770,000.00	1,170,000.00
90	TOPIX INDEX	0911	JPY	764,550,000.00	21,150,000.00
Total :					22,320,000.00

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to JPY 22,320,000.00.

■ Amundi Funds Gems World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
700	ACTELION LTD	0911	CHF	1,722,016.94	-75,688.99
-20	AUD/CAD CME	0911	CAD	-4,251,580.86	-10,776.09
-36	EURO FX	0911	USD	-6,519,600.00	-9,000.00
-19	JAPANESE YEN	0911	USD	-2,952,837.50	5,937.50
Total :					-89,527.58

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 89,527.58.

■ Amundi Funds Equity Global Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-20	EUR/CAD X-RATE	0911	CAD	-3,623,200.28	81,079.69
58	EURO FX	0911	USD	10,503,800.00	-34,793.75
-10	EURO/JPY CME	0911	JPY	-1,803,491.61	-8,048.54
15	JAPANESE YEN	0911	USD	2,331,187.50	-15,843.75
Total :					22,393.65

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to USD 22,393.65.

■ Amundi Funds Equity Euro Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
48	EURO STOXX 50	0911	EUR	1,367,040.00	42,820.00
Total :					42,820.00

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 42,820.00.

■ Amundi Funds Equity Europe Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
158	EURO STOXX 50	0911	EUR	4,499,840.00	142,159.00
16	FOOTSIE 100	0911	GBP	1,045,789.27	34,416.70
Total :					176,575.70

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 176,575.70.

■ Amundi Funds Equity Emerging Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
805	WIG20 INDEX	0911	PLN	5,618,395.60	-81,375.78
				Total :	-81,375.78

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 81,375.78.

■ Amundi Funds Equity Emerging Internal Demand

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
36	WIG20 INDEX	0911	PLN	364,285.60	-8,130.20
				Total :	-8,130.20

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 8,130.20.

■ Amundi Funds Equity Emerging World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
8	WIG20 INDEX	0911	PLN	80,952.36	-1,806.71
				Total :	-1,806.71

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 1,806.71.

■ Amundi Funds Convertible Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
100	EURO STOXX 50	0911	EUR	2,848,000.00	40,000.00
				Total :	40,000.00

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 40,000.00.

■ Amundi Funds Convertible Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-15	EURO STOXX 50	0911	EUR	-427,200.00	-15,250.00
				Total :	-15,250.00

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 15,250.00.

■ Amundi Funds Bond Global Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-36	EURO BOBL	0911	EUR	-6,084,846.47	-21,399.79
-149	EURO BUND	0911	EUR	-27,107,149.52	174,025.50
-2	EURO SCHATZ	0911	EUR	-311,877.23	-579.94
10	LONG GILT	0911	GBP	1,929,012.54	3,371.56
104	US LONG BOND	0911	USD	12,795,250.00	-210,062.50
25	US ULTRA BOND CBT	0911	USD	3,156,250.00	-72,968.75
37	US 10 YR NOTE FUTURE	0911	USD	4,526,140.81	.19
37	US 5 YR NOTE FUTURE	0911	USD	4,410,226.47	8,960.85
40	2YR EUR SWAPNOTE	0911	EUR	6,218,116.68	-3,189.67
				Total :	-121,842.55

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 121,842.55.

■ Amundi Funds Bond Euro Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-227	EURO BOBL	0911	EUR	-26,463,660.00	88,680.00
117	EURO BUND	0911	EUR	14,681,160.00	-200,070.00
-72	EURO BUXL	0911	EUR	-7,414,560.00	220,320.00
-209	EURO SCHATZ	0911	EUR	-22,478,995.00	107,635.00
-19	EURO STOXX 50	0911	EUR	-541,120.00	-22,230.00
-5	LONG GILT	0911	GBP	-665,245.56	12,070.21
-9	US 10 YR NOTE FUTURE	0911	USD	-759,356.60	12,512.04
-23	US 2 YR NOTE FUTURE	0911	USD	-3,479,605.81	6,444.47
-1	US 5 YR NOTE FUTURE	0911	USD	-82,212.17	856.77
Total :					226,218.49

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 226,218.49.

■ Amundi Funds Bond Euro Govies

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-57	EURO BOBL	0911	EUR	-6,645,060.00	57,100.00
18	EURO BUND	0911	EUR	2,258,640.00	-30,780.00
6	EURO BUXL	0911	EUR	617,880.00	-18,360.00
-198	EURO SCHATZ	0911	EUR	-21,295,890.00	99,820.00
-34	US 10 YR NOTE FUTURE	0911	USD	-2,868,680.50	47,267.70
-30	US 2 YR NOTE FUTURE	0911	USD	-4,538,616.27	8,405.84
Total :					163,453.54

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 163,453.54.

■ Amundi Funds Bond Euro Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-248	EURO BOBL	0911	EUR	-28,911,840.00	130,630.00
442	EURO BUND	0911	EUR	55,462,160.00	-373,300.00
50	EURO BUXL	0911	EUR	5,149,000.00	-680.00
-937	EURO SCHATZ	0911	EUR	-100,779,035.00	278,420.00
-65	EURO STOXX 50	0911	EUR	-1,851,200.00	-76,050.00
-5	LONG GILT	0911	GBP	-665,245.56	3,931.12
20	US 10 YR NOTE FUTURE	0911	USD	1,687,459.12	-34,917.34
-545	US 2 YR NOTE FUTURE	0911	USD	-82,451,528.92	88,529.11
-18	US 5 YR NOTE FUTURE	0911	USD	-1,479,819.00	18,854.35
365	2YR EUR SWAPNOTE	0911	EUR	39,135,300.00	-34,675.00
Total :					742.24

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 742.24.

■ Amundi Funds Euro Govies

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-6	EURO BOBL	0911	EUR	-699,480.00	140.00
15	EURO BUND	0911	EUR	1,882,200.00	5,850.00
2	EURO BUXL	0911	EUR	205,960.00	-5,160.00
-53	EURO SCHATZ	0911	EUR	-5,700,415.00	-9,695.00
-11	US 10 YR NOTE FUTURE	0911	USD	-928,102.51	474.15
-8	US 2 YR NOTE FUTURE	0911	USD	-1,210,297.67	-1,465.72
Total :					-9,856.57

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 9,856.57.

■ Amundi Funds Bond Euro Inflation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-4	EURO BOBL	0911	EUR	-466,320.00	3,590.00
-157	EURO BUND	0911	EUR	-19,700,360.00	-24,570.00
2	JAPANESE YEN	0911	USD	214,384.25	-1,457.05
-66	LONG GILT	0911	GBP	-8,781,241.35	4,684.13
-158	US 10 YR NOTE FUTURE	0911	USD	-13,330,927.02	29,889.40
	Total :				12,136.48

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 12,136.48.

■ Amundi Funds Bond Euro High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-235	EURO BOBL	0911	EUR	-27,396,300.00	-8,930.00
	Total :				-8,930.00

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 8,930.00.

■ Amundi Funds Bond Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-65	EURO BOBL	0911	EUR	-7,577,700.00	43,890.00
-52	EURO BUND	0911	EUR	-6,524,960.00	64,920.00
10	EURO BUXL	0911	EUR	1,028,800.00	-31,600.00
-187	EURO SCHATZ	0911	EUR	-20,114,655.00	-14,750.00
4	EURO-BTP FUTURE	0911	EUR	431,080.00	1,720.00
7	LONG GILT	0911	GBP	931,576.32	-11,372.57
-10	US 10 YR NOTE FUTURE	0911	USD	-843,190.67	323.31
-26	US 2 YR NOTE FUTURE	0911	USD	-3,933,186.96	7,565.53
-29	US 5 YR NOTE FUTURE	0911	USD	-2,382,746.49	-4,375.45
-50	10YR EUR SWAPNOTE	0911	EUR	-6,055,500.00	52,500.00
	Total :				108,820.82

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 108,820.82.

■ Amundi Funds Bond Global Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-81	EURO BOBL	0911	EUR	-13,690,904.55	-48,149.52
91	EURO BUND	0911	EUR	16,555,373.20	-68,606.90
5	EURO BUXL	0911	EUR	745,802.84	-20,587.87
-116	EURO SCHATZ	0911	EUR	-18,090,561.37	-35,318.35
3	JAPANESE 10Y BOND	0911	JPY	5,239,226.70	17,830.61
-22	LONG GILT	0911	GBP	-4,244,887.22	-11,302.75
121	US LONG BOND	0911	USD	14,837,625.00	-248,617.25
5	US 10 YR NOTE FUTURE	0911	USD	611,250.00	-3,671.88
-232	US 2 YR NOTE FUTURE	0911	USD	-50,884,123.84	-79,748.61
-51	US 5 YR NOTE FUTURE	0911	USD	-6,075,375.00	-11,156.25
	Total :				-509,328.77

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 509,328.77.

■ Amundi Funds Bond Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
1	AUSTRALIAN DOLLAR	0911	USD	106,160.00	2,310.00
-3	BRITISH POUND	0911	USD	-300,862.50	-1,237.50
-4	CANADIAN DOLLAR	0911	USD	-413,920.00	-6,520.00
-379	EURO BOBL	0911	EUR	-64,059,911.43	-188,205.03
-602	EURO BUND	0911	EUR	-109,520,161.16	-523,685.82
-1	EURO BUXL	0911	EUR	-149,160.57	4,581.53
-11	EURO FX	0911	USD	-1,991,412.50	-41,387.50
-1,269	EURO SCHATZ	0911	EUR	-197,904,503.25	-386,370.53
30	JAPANESE 10Y BOND	0911	JPY	52,392,267.02	178,306.07
-75	LONG GILT	0911	GBP	-14,471,206.44	-30,183.47
352	US LONG BOND	0911	USD	43,164,000.00	-722,700.00
-929	US 10 YR NOTE FUTURE	0911	USD	-113,570,250.00	179,921.88
-466	US 2 YR NOTE FUTURE	0911	USD	-102,206,903.92	-139,728.92
-241	US 5 YR NOTE FUTURE	0911	USD	-28,709,125.00	-32,812.50
Total :					-1,707,711.79

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 1,707,711.79.

■ Amundi Funds Bond Global Inflation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-82	EURO BUND	0911	EUR	-10,289,360.00	-35,260.00
-32	LONG GILT	0911	GBP	-4,257,571.56	-9,213.22
-25	US ULTRA BOND CBT	0911	USD	-2,176,949.34	38,258.27
-104	US 10 YR NOTE FUTURE	0911	USD	-8,774,787.41	4,482.86
-29	US 5 YR NOTE FUTURE	0911	USD	-2,384,152.84	-4,687.93
Total :					-6,420.02

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 6,420.02.

■ Amundi Funds Bond Converging Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-24	EURO BUND	0911	EUR	-3,011,520.00	41,040.00
Total :					41,040.00

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 41,040.00.

■ Amundi Funds Bond Global Emerging

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-46	US 2 YR NOTE FUTURE	0911	USD	-10,089,093.52	-9,593.48
Total :					-9,593.48

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 9,593.48.

■ Amundi Funds Index Equity Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
85	EURO STOXX 50	0911	EUR	2,420,800.00	65,030.00
Total :					65,030.00

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 65,030.00.

■ Amundi Funds Index Equity Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
78	EURO STOXX 50	0911	EUR	2,221,440.00	74,460.00
21	FOOTSIE 100	0911	GBP	1,372,598.42	40,335.53
Total :					114,795.53

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 114,795.53.

■ Amundi Funds Index Equity North America

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
3	S&P 500	0911	USD	680,501.43	26,813.12
12	S&P 500 EMINI	0911	USD	544,401.14	18,146.70
1	S&P/TSE 60 IX FUT	0911	CAD	108,944.08	2,218.33
				Total :	47,178.15

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 47,178.15.

■ Amundi Funds Index Equity Pacific

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
2	HANG SENG INDEX	0711	HKD	198,330.44	6,402.32
5	SPI 200 FUTURES	0911	AUD	423,967.98	9,923.64
21	TOPIX INDEX	0911	JPY	1,526,735.46	51,850.59
				Total :	68,176.55

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 68,176.55.

■ Amundi Funds Index Global Bond (EUR) Hedged

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
10	EURO BUND	0911	EUR	1,254,800.00	200.00
10	US 10 YR NOTE FUTURE	0911	USD	843,729.56	646.65
17	US 2 YR NOTE FUTURE	0911	USD	2,571,882.55	-183.10
15	US 5 YR NOTE FUTURE	0911	USD	1,233,182.50	889.08
				Total :	1,552.63

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 1,552.63.

■ Amundi Funds Absolute Forex

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
56	AUSTRALIAN DOLLAR	0911	USD	4,104,259.06	93,085.49
-232	BRITISH POUND	0911	USD	-16,052,660.62	-71,007.35
124	CANADIAN DOLLAR	0911	USD	8,858,792.29	147,960.13
64	CHF CURRENCY	0911	USD	6,570,058.97	-16,001.66
-39	EURO FX	0911	USD	-4,871,469.46	-102,889.95
				Total :	51,146.66

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 51,146.66.

■ Amundi Funds Absolute VaR Short Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
5	EURO SCHATZ	0911	EUR	537,825.00	1,075.00
2	US LONG BOND	0911	USD	169,155.43	-2,414.04
-2	US 10 YR NOTE FUTURE	0911	USD	-168,638.13	64.66
-3	US 2 YR NOTE FUTURE	0911	USD	-453,829.27	-711.27
-5	US 5 YR NOTE FUTURE	0911	USD	-410,818.36	-161.66
				Total :	-2,147.31

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 2,147.31.

■ Amundi Funds Absolute VaR 2(EUR)

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-103	EURO BOBL	0911	EUR	-12,007,740.00	59,690.00
-90	EURO BUND	0911	EUR	-11,293,200.00	-40,660.00
2	EURO FX	0911	USD	249,818.95	5,276.41
-204	EURO SCHATZ	0911	EUR	-21,941,220.00	-10,855.00
-1	EURO-BTP FUTURE	0911	EUR	-107,780.00	-440.00
-44	LONG GILT	0911	GBP	-5,854,160.90	-3,621.06
-1	MINI JGB 10Y BOND	0911	JPY	-120,522.78	153.73
167	US LONG BOND	0911	USD	14,171,272.03	-186,840.49
-144	US 10 YR NOTE FUTURE	0911	USD	-12,149,705.64	99,471.86
-37	US 2 YR NOTE FUTURE	0911	USD	-5,597,626.73	8,246.29
-223	US 5 YR NOTE FUTURE	0911	USD	-18,333,313.19	-41,291.60
Total :					-110,869.86

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 110,869.86.

■ Amundi Funds Absolute VaR 2(USD)

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-8	EURO BOBL	0911	EUR	-1,352,188.10	-4,755.51
-12	EURO BUND	0911	EUR	-2,183,126.14	-10,438.92
-15	EURO SCHATZ	0911	EUR	-2,339,296.73	-4,567.03
-5	LONG GILT	0911	GBP	-964,747.10	-2,568.81
18	US LONG BOND	0911	USD	2,207,250.00	-31,500.00
-15	US 10 YR NOTE FUTURE	0911	USD	-1,833,750.00	10,328.13
-6	US 2 YR NOTE FUTURE	0911	USD	-1,315,968.72	-2,062.47
-30	US 5 YR NOTE FUTURE	0911	USD	-3,573,750.00	-6,562.50
Total :					-52,127.11

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 52,127.11.

■ Amundi Funds Absolute VaR 4(EUR)

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-90	EURO BOBL	0911	EUR	-10,492,200.00	-36,900.00
-26	EURO BUND	0911	EUR	-3,262,480.00	-15,600.00
-99	EURO SCHATZ	0911	EUR	-10,648,935.00	-20,790.00
-3	EURO STOXX 50	0911	EUR	-85,110.00	-2,120.00
-52	FOOTSIE 100	0911	GBP	-3,395,360.17	-85,798.13
-73	LONG GILT	0911	GBP	-9,715,010.24	-25,867.89
18	NASDAQ 100 E-MINI	0911	USD	574,445.63	16,499.64
27	NIKKEI 225 (SGX)	0911	JPY	1,131,630.48	41,506.57
-51	S&P 500 EMINI	0911	USD	-2,309,747.56	-50,565.58
12	TOPIX INDEX	0911	JPY	870,613.09	38,227.04
159	US LONG BOND	0911	USD	13,447,856.67	-225,330.48
-56	US 10 YR NOTE FUTURE	0911	USD	-4,721,867.78	84,793.25
14	US 2 YR NOTE FUTURE	0911	USD	2,117,869.90	3,319.26
-436	US 5 YR NOTE FUTURE	0911	USD	-35,823,361.04	-54,035.61
Total :					-332,661.93

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 332,661.93.

■ Amundi Funds Absolute VaR 4(USD)

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-21	EURO BOBL	0911	EUR	-3,549,493.77	-12,483.21
-30	EURO BUND	0911	EUR	-5,457,815.34	-26,097.30
-23	EURO SCHATZ	0911	EUR	-3,586,921.65	-7,002.78
44	EURO STOXX 50	0911	EUR	1,809,818.76	25,227.39
-13	FOOTSIE 100	0911	GBP	-1,230,690.73	-31,098.60
-43	LONG GILT	0911	GBP	-8,296,825.03	-22,091.73
9	NASDAQ 100 E-MINI	0911	USD	416,430.00	11,961.00
31	NIKKEI 225 (SGX)	0911	JPY	1,883,760.30	69,093.60
-5	S&P 500 EMINI	0911	USD	-328,312.50	-7,187.50
104	US LONG BOND	0911	USD	12,753,000.00	-211,703.13
-68	US 10 YR NOTE FUTURE	0911	USD	-8,313,000.00	89,812.50
3	US 2 YR NOTE FUTURE	0911	USD	657,984.36	1,031.24
-270	US 5 YR NOTE FUTURE	0911	USD	-32,163,750.00	-52,968.75
Total :					-173,507.27

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to USD 173,507.27.

■ Amundi Funds Absolute Statistical Arbitrage

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-239	EURO STOXX 50	0911	EUR	-6,806,720.00	-201,730.00
-107	RUSSELL 2000 MINI	0911	USD	-6,091,512.92	-308,487.08
-847	S&P 500 EMINI	0911	USD	-38,425,647.48	-1,282,315.41
Total :					-1,792,532.49

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 1,792,532.49.

■ Amundi Funds Absolute High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-47	EURO BOBL	0911	EUR	-5,479,260.00	-19,320.00
-200	EURO SCHATZ	0911	EUR	-21,511,000.00	-23,000.00
-1	US 2 YR NOTE FUTURE	0911	USD	-151,287.21	-193.99
Total :					-42,513.99

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 42,513.99.

■ Amundi Funds Absolute Volatility Arbitrage

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-11	EURO BOBL	0911	EUR	-1,282,380.00	1,180.00
-81	EURO SCHATZ	0911	EUR	-8,711,955.00	-18,455.00
-326	EURO STOXX 50	0911	EUR	-9,284,480.00	-263,440.00
-37	NIKKEI 225 OSE	0911	JPY	-3,103,085.75	-145,358.40
-14	S&P 500	0911	USD	-3,175,673.35	-114,184.23
-288	SWISS MKT INDEX FUT	0911	CHF	-14,598,165.14	-166,511.71
-25	US 10 YR NOTE FUTURE	0911	USD	-2,109,323.90	28,828.33
Total :					-677,941.01

As at 30 June 2011, the net unrealised depreciation on futures contracts amounted to EUR 677,941.01.

■ Amundi Funds Absolute Volatility Euro Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-7,440	EURO SCHATZ	0911	EUR	-800,209,200.00	-1,536,440.00
26,621	EURO STOXX 50	0911	EUR	758,166,080.00	28,840,110.49
Total :					27,303,670.49

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 27,303,670.49.

■ Amundi Funds Absolute Volatility World Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-948	EURO SCHATZ	0911	EUR	-147,829,808.68	-291,746.07
3,098	EURO STOXX 50	0911	EUR	127,921,773.34	4,842,805.44
3,439	NIKKEI 225 (SGX)	0911	JPY	208,975,859.88	9,272,869.10
-1,064	S&P 500	0911	USD	-349,923,000.00	-10,757,425.00
173	US 2 YR NOTE FUTURE	0911	USD	37,946,470.48	45,954.68
Total :					3,112,458.15

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to USD 3,112,458.15.

■ Amundi Funds Dynamic Asset Allocation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-19	EURO BOBL	0911	EUR	-2,215,020.00	-7,220.00
-23	EURO BUND	0911	EUR	-2,886,040.00	-9,660.00
-44	EURO SCHATZ	0911	EUR	-4,732,420.00	-8,775.00
54	EURO STOXX 50	0911	EUR	1,537,920.00	38,820.00
8	US 10 YR NOTE FUTURE	0911	USD	674,983.65	-301.73
-13	US 2 YR NOTE FUTURE	0911	USD	-1,966,733.72	-2,381.79
Total :					10,481.48

As at 30 June 2011, the net unrealised appreciation on futures contracts amounted to EUR 10,481.48.

8 REVERSE REPURCHASE AGREEMENTS

During the financial year ending 30 June 2011, certain sub-funds entered into reverse repurchase contracts by which they lend a certain amount to financial institutions, guaranteed by collateral. On 30 June 2011, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

■ Amundi Funds Bond Global Inflation

Currency	Nominal	Description	Amount in EUR
EUR	4,887,000.00	INSTITUT CREDITO OFICIAL 3.375% 09/12/2011	4,999,401.01
Total :			4,999,401.01

This contract will mature during July 2011.

■ Amundi Funds Absolute Volatility Arbitrage

Currency	Nominal	Description	Amount in EUR
EUR	9,950,000.00	BANCA VALENCIA ALICANTE 3% 11/05/2012	9,952,984.96
EUR	15,000,000.00	BPCE 2.625% 30/06/2015	15,000,000.03
EUR	9,978,000.00	CFF 3.75% 24/01/2017	10,177,559.99
EUR	3,000,000.00	EIB TEC10 25/01/2020	3,000,000.00
EUR	9,909,377.87	HSBC COVERED BOND 3.375% 20/01/2017	10,036,620.00
EUR	10,405,000.00	INST CRDT 3.25% 10/02/2015	9,999,205.00
EUR	14,661,000.00	INSTITUT CREDITO OFICIAL 3.375% 09/12/2011	14,999,669.06
EUR	58,651,000.00	INSTITUT CREDITO OFICIAL 3.375% 09/12/2011	59,999,973.11
EUR	12,158,000.00	INSTITUTO DE CREDITO OFICIAL 2.875% 15/11/2013	11,999,946.03
Total :			145,165,958.18

These contracts will mature during July, August and September 2011.

■ Amundi Funds Absolute Volatility Euro Equities

Currency	Nominal	Description	Amount in EUR
EUR	47,000,000.00	AYT CEDULAS CAJAS GLOBAL EURIBOR3M 5 BP 14/12/2012	45,120,000.00
EUR	309,000,000.00	BANK NEDERLANDSE GEMEENTEN TEC10-1% 25/07/2020	309,000,000.00
EUR	40,000,000.00	BANQUE POPULAIRE COVERED BONDS 4.25% 29/01/2013	41,800,000.16
EUR	73,000,000.00	CJ MADRID 3.875% 30/11/2013	72,999,999.72
EUR	100,000,000.00	DEXIA 4.125% 05/06/2013	102,620,000.30
EUR	96,500,000.00	GCE 2% 30/09/2013	97,030,750.39
EUR	4,822,000.00	INSTITUTO DE CREDITO OFICIAL 2.875% 15/11/2013	4,749,670.00
EUR	66,000,000.00	ITALY INFLATION LINKED 2.35% 15/09/2019	70,006,200.00
Total :			743,326,620.57

These contracts will mature during July and August 2011.

■ Amundi Funds Absolute Volatility World Equities

Currency	Nominal	Description	Amount in USD
EUR	30,000,000.00	CIF EUROMORTGAGE 4.125% 19/01/2022	43,756,472.78
EUR	56,716,136.00	CRH 5% 08/04/2019	86,991,000.57
EUR	54,000,000.00	EIB TEC10 25/01/2020	78,291,900.00
EUR	55,000,000.00	EIB TEC10 25/01/2020	79,741,750.00
EUR	50,353,000.00	INST CRDT 3.25% 10/02/2015	70,157,129.49
EUR	39,081,000.00	INSTITUT CREDITO OFICIAL 3.375% 09/12/2011	57,993,135.21
EUR	7,092,000.00	INSTITUTO DE CREDITO OFICIAL 2.875% 15/11/2013	10,148,665.86
EUR	32,945,000.00	SPAIN 5% 30/07/2012	50,994,243.20
Total :			478,074,297.11

These contracts will mature during July and September 2011.

9 REPURCHASE AGREEMENTS

As at 30 June 2011, the Fund was committed to the following amounts under repurchase agreement operations. To cover these operations, the Fund holds the securities listed below, in the securities portfolios of its sub-funds.

■ Amundi Funds Bond Global Corporate

Currency	Nominal	Description	Amount in USD
EUR	400,000.00	DELTA LLYOD 4.25% 17/11/2017	-568,553.25
EUR	300,000.00	DEXIA CLF 5.375% 21/07/2014	-449,091.63
EUR	300,000.00	ENI SPA 3.5% 29/01/2018	-423,724.63
EUR	400,000.00	NOMURA EUROPE FINANCE 5.125% 09/12/2014	-605,448.66
EUR	450,000.00	UNIPOL GRUPPO FINANZIA 5% 11/01/2017	-638,108.94
Total :			-2,684,927.11

These contracts will mature during September 2011.

■ Amundi Funds Bond Euro Inflation

Currency	Nominal	Description	Amount in EUR
EUR	12,000,000.00	OATEI 3% 25/07/2012	-15,444,000.00
EUR	1,840,000.00	OATEI 3.15% 25/07/2032	-6,008,000.00
EUR	10,320,000.00	OATI 1% 25/07/2017	-22,584,000.00
EUR	11,000,000.00	OATI 2.50% 25/07/2013	-13,667,500.00
Total :			-57,703,500.00

These contracts will mature during July and August 2011.

■ Amundi Funds Bond Euro High Yield

Currency	Nominal	Description	Amount in EUR
EUR	5,000,000.00	CIRSA FUNDING LUX 8.75% 15/05/2018	-5,167,500.01
EUR	4,000,000.00	HERTZ HOLDGS NETHERLANDS 8.5% 31/07/2015	-4,398,000.00
EUR	1,000,000.00	KERLING 10.625% 28/01/2017	-1,125,000.00
EUR	1,500,000.00	ONTEX IV 9% 15/04/2019	-1,522,500.00
EUR	5,000,000.00	ZIGGO BOND 8% 15/05/2018	-5,152,499.99
Total :			-17,365,500.00

These contracts will mature during July 2011.

■ Amundi Funds Bond Europe

Currency	Nominal	Description	Amount in EUR
EUR	3,000,000.00	BELGIAN KINGDOM 3.5% 28/06/2017	-2,985,900.00
EUR	3,100,000.00	ITALY BTP 5% 01/09/2040	-2,600,618.74
EUR	6,000,000.00	OAT 3.50% 25/04/2020	-6,137,984.16
Total :			-11,724,502.90

These contracts will mature during August and October 2011.

■ Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Amount in USD
EUR	1,000,000.00	BANQUE PSA 4.25% 25/02/2016	-1,431,451.80
GBP	1,650,000.00	GILT 4.25% S 07/03/2036	-2,653,005.56
EUR	2,000,000.00	HIT FIN BV 5.75% 09/03/2018	-2,906,121.19
EUR	700,000.00	ITALY 4% 01/02/2037	-807,500.09
EUR	1,500,000.00	LLOYDS TSB BANK 4.5% 15/09/2014	-2,178,065.17
EUR	2,000,000.00	MORGAN STANLEY 4.5% 23/02/2016	-2,866,959.61
EUR	850,000.00	OAT 4% 25/04/2055	-1,253,715.45
EUR	800,000.00	TENNET BV 4.5% 09/02/2022	-1,177,408.48
USD	6,000,000.00	USA T-BOND 4.25% 15/11/2040	-5,718,900.18
Total :			-20,993,127.53

These contracts will mature during August and September 2011.

■ Amundi Funds Bond Global

Currency	Nominal	Description	Amount in USD
EUR	2,800,000.00	AREVA 4.875% 23/09/2024	-4,127,496.22
EUR	3,500,000.00	BANQUE PSA FINANCE 3.25% 26/11/2012	-5,152,606.62
USD	9,700,000.00	BEAR STEARNS CO INC 7.25% 01/02/2018	-11,475,100.00
EUR	4,000,000.00	BTP 5% 01/08/2034	-5,518,129.10
EUR	9,000,000.00	BTP 5.25% 01/11/2029	-13,053,869.46
EUR	5,000,000.00	BUND (AUT) 3.80% 20/10/2013	-7,695,078.86
EUR	5,000,000.00	CAIXACORP 4.125% 20/11/2014	-7,215,971.07
EUR	5,000,000.00	CAJAHORROS 3.75%13	-7,194,252.03
EUR	15,000,000.00	CEDULAS 6 3.875% 23/05/2025	-14,260,562.54
EUR	1,000,000.00	GERMANY 3.75% 04/01/2015	-1,545,619.99
EUR	9,000,000.00	GERMANY 4.75% 04/07/2034	-15,443,077.27
GBP	11,000,000.00	GILT 4.25% S 07/03/2036	-18,217,253.17
GBP	12,000,000.00	GILT 5% S 07/03/2025	-21,366,041.53
EUR	3,000,000.00	GOLDMAN SACHS 4.375% 16/03/2017	-4,428,063.55
EUR	3,000,000.00	GOLDMAN SACHS 5.125% 23/10/2019	-4,414,373.19
EUR	24,000,000.00	IRELAND 4.5% 18/10/2018	-27,593,545.19
EUR	6,000,000.00	MERRILL LYNCH 6% 11/02/2013	-9,161,224.80
EUR	2,500,000.00	MICHELIN LUXEMBOURG 8.625% 24/04/2014	-4,456,462.04
EUR	3,300,000.00	MORG EURIB3 01/03/2013	-4,700,678.08
EUR	7,000,000.00	MORGAN STANLEY EURIB3 29/11/2013	-9,805,809.20
EUR	3,000,000.00	NOMURA EUROPE FINANCE 5.125% 09/12/2014	-4,556,301.51
EUR	1,000,000.00	OAT 4.25% 25/10/2017	-1,604,732.71
EUR	1,000,000.00	PEUGEOT 8.375 15/07/2014	-1,715,570.10
EUR	13,000,000.00	SPAIN 5.75% 30/07/2032	-19,111,922.66
EUR	10,000,000.00	SPANISH 4.3% 31/10/2019	-13,896,812.29
USD	26,000,000.00	TREASURY BOND 6.25% 15/05/2030	-33,072,000.00
USD	5,000,000.00	TREASURY NOTE 4.50% 15/05/2017	-5,605,000.00
USD	15,000,000.00	TREASURY NOTE 4.625% 15/02/2017	-16,770,000.00
EUR	5,000,000.00	UNIBAIL RODAMCO SE 3.875% 05/11/2020	-7,033,985.53
EUR	4,000,000.00	UNIBAIL RODAMCO 4.625% 23/09/2016	-6,206,772.89
USD	25,000,000.00	US TREASURY 3.875% 15/05/2018	-26,875,000.00
USD	9,000,000.00	USA T-NOTEI 1.375 15/01/2020	-9,938,537.37
Total :			-343,211,848.97

These contracts will mature during July, August, September and October 2011.

■ Amundi Funds Bond Global Inflation

Currency	Nominal	Description	Amount in EUR
USD	6,000,000.00	TREASURY BOND CPI 2.625% 07/2017	-5,266,062.01
USD	8,000,000.00	TREASURY NOTE CPI 3% 07/2012	-7,304,203.88
USD	7,000,000.00	US T-NOTES INFLATION INDEXED 0.625% 15/04/2013	-5,304,859.12
USD	4,000,000.00	USA T-NOTEI 1.375 15/01/2020	-3,083,077.56
Total :			-20,958,202.57

These contracts will mature during July 2011.

10 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2011, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ Amundi Funds Equity Euroland Value

	Currency	Amount in EUR
Currency receivable	CZK	529,599.39
	EUR	598.07
	Total :	530,197.46
Currency payable	CZK	597.95
	EUR	528,800.53
	Total :	529,398.48
	Total :	798.98

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 798.98 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Equity Global Alpha

	Currency	Amount in USD
Currency receivable	CAD	621,520.73
	DKK	602,469.18
	EUR	512,948.59
	JPY	495,293.68
	SEK	315,617.80
	USD	2,730,240.33
	Total :	5,278,090.31
Currency payable	CHF	356,268.60
	HKD	861,062.23
	JPY	842,074.53
	NOK	260,756.55
	SGD	407,311.85
	USD	2,515,474.69
	Total :	5,242,948.45
	Total :	35,141.86

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 35,141.86 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Equity Japan CoreAlpha

	Currency	Amount in JPY
Currency receivable	EUR	3,973,708,022.00
	Total :	3,973,708,022.00
Currency payable	JPY	3,961,764,755.00
	Total :	3,961,764,755.00
	Total :	11,943,267.00

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to JPY 11,943,267.00 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity Japan Target

	Currency	Amount in JPY
Currency receivable	EUR	185,782,092.00
	Total :	185,782,092.00
Currency payable	JPY	185,206,854.00
	Total :	185,206,854.00
	Total :	575,238.00

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to JPY 575,238.00 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity US Concentrated Core

	Currency	Amount in USD
Currency receivable	EUR	5,374,972.86
	Total :	5,374,972.86
Currency payable	USD	5,339,397.06
	Total :	5,339,397.06
	Total :	35,575.80

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 35,575.80 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity US Growth

	Currency	Amount in USD
Currency receivable	EUR	20,772,998.13
	Total :	20,772,998.13
Currency payable	USD	20,630,264.07
	Total :	20,630,264.07
	Total :	142,734.06

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 142,734.06 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity US Multi Strategies

	Currency	Amount in USD
Currency receivable	EUR	4,349,269.16
	USD	75.56
	Total :	4,349,344.72
Currency payable	EUR	75.34
	USD	4,320,457.26
	Total :	4,320,532.60
	Total :	28,812.12

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 28,812.12 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Equity US Relative Value

	Currency	Amount in USD
Currency receivable	CZK	2,734,829.44
	EUR	207,745,234.22
	USD	67,811.63
	Total :	210,547,875.29
Currency payable	CZK	67,563.82
	EUR	162.38
	USD	209,047,965.09
	Total :	209,115,691.29
	Total :	1,432,184.00

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 1,432,184.00 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Gems World

	Currency	Amount in USD
Currency receivable	AUD	4,383,457.46
	CAD	4,039,914.17
	CHF	106,887.78
	DKK	136,064.97
	EUR	3,852,225.33
	GBP	401,333.09
	HUF	140,335.37
	JPY	557,205.31
	MXN	5,949,553.41
	NOK	3,336,159.07
	NZD	1,402,917.89
	PLN	692,087.28
	SEK	450,907.45
	TRY	738,918.26
	USD	24,865,014.27
ZAR	469,997.16	
	Total :	51,522,978.27
Currency payable	CAD	7,666,481.98
	CHF	890,731.50
	CZK	393,260.45
	EUR	9,524,929.23
	HKD	7,672,293.94
	SGD	244,377.34
	USD	25,282,348.09
	Total :	51,674,422.53
	Total :	-151,444.26

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 151,444.26 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Equity Japan Value

	Currency	Amount in JPY
Currency receivable	EUR	6,881,771.00
	Total :	6,881,771.00
Currency payable	JPY	6,849,349.00
	Total :	6,849,349.00
	Total :	32,422.00

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to JPY 32,422.00 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity Global Agriculture

	Currency	Amount in USD
Currency receivable	EUR	95,989,042.67
	Total :	95,989,042.67
Currency payable	USD	95,340,721.25
	Total :	95,340,721.25
	Total :	648,321.42

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 648,321.42 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Equity Europe Restructuring

	Currency	Amount in EUR
Currency receivable	CHF	883,252.02
	GBP	3,975,073.00
	NOK	378,914.58
	SEK	1,273,050.21
	Total :	6,510,289.81
Currency payable	EUR	6,608,800.00
	Total :	6,608,800.00
	Total :	-98,510.19

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 98,510.19 and the final expiry date for all open contracts will be 22 July 2011.

■ Amundi Funds Equity Emerging Internal Demand

	Currency	Amount in USD
Currency receivable	EUR	1,556.40
	KRW	14,263,545.53
	Total :	14,265,101.93
Currency payable	USD	14,009,129.31
	Total :	14,009,129.31
	Total :	255,972.62

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 255,972.62 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Equity Emerging World

	Currency	Amount in USD
Currency receivable	KRW	16,295,976.48
	Total :	16,295,976.48
Currency payable	USD	16,008,666.77
	Total :	16,008,666.77
	Total :	287,309.71

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 287,309.71 and the final expiry date for all open contracts will be 26 July 2011.

■ Amundi Funds Equity MENA

	Currency	Amount in USD
Currency receivable	EUR	10,488,747.49
	Total :	10,488,747.49
Currency payable	USD	10,400,472.54
	Total :	10,400,472.54
	Total :	88,274.95

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 88,274.95 and the final expiry date for all open contracts will be 29 July 2011.

■ Amundi Funds Convertible Europe

	Currency	Amount in EUR
Currency receivable	EUR	1,738,906.35
	Total :	1,738,906.35
Currency payable	CHF	472,482.08
	USD	1,245,614.19
	Total :	1,718,096.27
	Total :	20,810.08

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 20,810.08 and the final expiry date for all open contracts will be 30 September 2011.

■ Amundi Funds Convertible Global

	Currency	Amount in EUR
Currency receivable	BRL	467,525.07
	EUR	13,041,810.19
	USD	400,318.54
	Total :	13,909,653.80
Currency payable	AUD	743,006.42
	BRL	927,706.38
	EUR	466,549.30
	GBP	477,020.24
	JPY	2,356,782.37
	USD	8,857,700.88
	Total :	13,828,765.59
	Total :	80,888.21

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 80,888.21 and the maximal final expiry date for the open contracts will be 04 October 2011.

■ Amundi Funds Bond Global Corporate

	Currency	Amount in USD
Currency receivable	EUR	302,243.04
	USD	57,283,660.50
	Total :	57,585,903.54
Currency payable	EUR	53,995,773.82
	GBP	4,655,463.79
	USD	300,000.00
	Total :	58,951,237.61
	Total :	-1,365,334.07

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 1,365,334.07 and the maximal final expiry date for the open contracts will be 14 July 2011.

■ Amundi Funds Bond Euro Aggregate

	Currency	Amount in EUR
Currency receivable	EUR	7,737,320.66
	USD	689,726.52
	Total :	8,427,047.18
Currency payable	EUR	684,188.18
	GBP	697,635.79
	USD	6,897,265.23
	Total :	8,279,089.20
	Total :	147,957.98

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 147,957.98 and the final expiry date for all open contracts will be 01 July 2011.

■ Amundi Funds Bond Euro Govies

	Currency	Amount in EUR
Currency receivable	EUR	2,496,532.60
	Total :	2,496,532.60
Currency payable	USD	2,483,445.18
	Total :	2,483,445.18
	Total :	13,087.42

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 13,087.42 and the final expiry date for all open contracts will be 07 July 2011.

■ Amundi Funds Bond Euro Corporate

	Currency	Amount in EUR
Currency receivable	EUR	33,183,143.13
	USD	1,379,453.05
	Total :	34,562,596.18
Currency payable	EUR	1,368,095.57
	GBP	2,491,567.38
	USD	30,072,263.53
	Total :	33,931,926.48
	Total :	630,669.70

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 630,669.70 and the final expiry date for all open contracts will be 01 July 2011.

■ Amundi Funds Euro Govies

	Currency	Amount in EUR
Currency receivable	EUR	901,369.68
	Total :	901,369.68
Currency payable	USD	896,644.48
	Total :	896,644.48
	Total :	4,725.20

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 4,725.20 and the final expiry date for all open contracts will be 07 July 2011.

■ Amundi Funds Bond Euro Inflation

	Currency	Amount in EUR
Currency receivable	EUR	23,018,918.56
	Total :	23,018,918.56
Currency payable	GBP	10,852,232.85
	USD	11,725,577.68
	Total :	22,577,810.53
	Total :	441,108.03

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 441,108.03 and the final expiry date for all open contracts will be 07 July 2011.

■ Amundi Funds Bond Euro High Yield

	Currency	Amount in EUR
Currency receivable	EUR	115,364,776.96
	USD	2,138,152.22
	Total :	117,502,929.18
Currency payable	EUR	2,147,738.77
	GBP	93,872,093.13
	USD	18,595,575.75
	Total :	114,615,407.65
	Total :	2,887,521.53

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 2,887,521.53 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Bond US Opportunistic Core Plus

	Currency	Amount in USD
Currency receivable	EUR	46,241,812.88
	USD	132,160.34
	Total :	46,373,973.22
Currency payable	EUR	132,074.17
	USD	45,916,671.01
	Total :	46,048,745.18
	Total :	325,228.04

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 325,228.04 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Bond Europe

	Currency	Amount in EUR
Currency receivable	DKK	1,850,138.76
	EUR	7,208,310.81
	GBP	11,518,868.67
	NOK	6,092,525.66
	PLN	3,592,298.11
	SEK	6,039,431.08
	TRY	4,327,610.43
	Total :	40,629,183.52
Currency payable	CHF	3,607,169.67
	CZK	1,401,546.29
	DKK	951,882.99
	EUR	31,317,837.74
	HUF	8,649.30
	USD	3,352,595.03
	Total :	40,639,681.02
	Total :	-10,497.50

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 10,497.50 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Bond Global Aggregate

	Currency	Amount in USD
Currency receivable	AUD	21,382,719.32
	EUR	41,801,429.47
	ILS	14,355,499.39
	INR	14,707,188.79
	JPY	15,168,398.35
	NOK	7,865,134.78
	NZD	330,098.33
	PLN	12,745,785.81
	SEK	44,711,033.64
	SGD	2,118,021.62
	USD	298,985,786.09
		Total :
Currency payable	AUD	30,791,115.82
	CAD	2,486,789.35
	CHF	1,425,170.40
	EUR	234,686,209.19
	GBP	7,545,062.01
	INR	14,707,188.79
	JPY	21,809,047.40
	MXN	2,562,085.74
	NZD	165,049.16
	PLN	18,722,782.20
	RON	34,267.31
	SEK	11,628,665.86
	TRY	61,576.52
	USD	130,603,631.43
		Total :
	Total :	-3,057,545.59

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 3,057,545.59 and the maximal final expiry date for the open contracts will be 05 April 2012.

■ Amundi Funds Bond Global

	Currency	Amount in USD
Currency receivable	BRL	254,062.25
	CAD	207,232.44
	DKK	4,159,700.49
	EUR	24,091,402.95
	GBP	61,644,761.96
	HUF	19,135,231.68
	JPY	63,600,580.37
	MXN	1,909,905.41
	NOK	40,704,868.17
	NZD	13,038,883.93
	PLN	24,975,248.38
	SEK	3,417,403.85
	USD	335,098,511.86
		Total :
Currency payable	AUD	8,339,260.53
	CAD	33,465,124.94
	CHF	33,372,740.27
	EUR	254,068,198.82
	JPY	1,858,051.41
	MXN	37,386,253.19
	NOK	15,831,647.62
	USD	214,979,825.56
	Total :	599,301,102.34
	Total :	-7,063,308.60

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 7,063,308.60 and the maximal final expiry date for the open contracts will be 06 December 2011.

■ Amundi Funds Bond Global Inflation

	Currency	Amount in EUR
Currency receivable	CHF	409,567.50
	EUR	106,695,204.87
	USD	405,276.17
	Total :	107,510,048.54
Currency payable	AUD	8,270,565.65
	CAD	4,859,746.29
	CHF	409,567.50
	GBP	37,760,921.32
	JPY	5,465,885.61
	SEK	3,246,380.61
	USD	45,866,667.09
	Total :	105,879,734.07
Total :	1,630,314.47	

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 1,630,314.47 and the final expiry date for all open contracts will be 07 July 2011.

■ Amundi Funds Bond Converging Europe

	Currency	Amount in EUR
Currency receivable	EUR	16,713,305.31
	PLN	5,022,169.59
	Total :	21,735,474.90
Currency payable	EUR	5,032,551.77
	TRY	16,539,383.15
	Total :	21,571,934.92
Total :	163,539.98	

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 163,539.98 and the final expiry date for all open contracts will be 13 July 2011.

■ Amundi Funds Bond Emerging Inflation

	Currency	Amount in USD
Currency receivable	CLP	1,173,834.15
	ILS	969,877.97
	KRW	440,219.16
	MXN	2,788,460.06
	PLN	546,384.69
	USD	6,511,208.62
Total :	12,429,984.65	
Currency payable	TRY	6,357,285.44
	USD	5,887,910.30
	Total :	12,245,195.74
Total :	184,788.91	

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 184,788.91 and the final expiry date for all open contracts will be 08 July 2011.

■ Amundi Funds Bond Global Emerging

	Currency	Amount in USD
Currency receivable	BRL	3,617,887.46
	CLP	6,063,962.55
	CNY	2,205,750.33
	EUR	7,672,328.48
	GBP	369,144.02
	HUF	4,138,984.62
	IDR	400,209.98
	ILS	1,438,485.62
	INR	5,870,489.94
	KRW	5,292,094.47
	MXN	16,983,208.02
	MYR	5,261,648.02
	NGN	4,191,571.06
	NOK	298,204.16
	PHP	8,569,859.16
	PLN	9,215,688.52
	RON	342,246.91
	SGD	1,990,453.39
	TRY	4,115,855.61
	USD	49,642,753.49
ZAR	2,511,547.31	
	Total :	140,192,373.12
Currency payable	BRL	6,630,523.95
	CAD	124,339.47
	COP	4,496,290.14
	CZK	2,883,910.00
	EUR	20,239,455.46
	ILS	968,776.03
	JPY	7,914,795.99
	MXN	1,679,897.96
	NOK	316,841.92
	PEN	1,522,961.61
	PHP	5,246,921.22
	RON	2,056,038.76
	RUB	1,877,092.80
	THB	2,970,219.11
	TRY	9,470,242.05
	TWD	297,508.77
	USD	69,735,927.92
ZAR	1,086,868.42	
	Total :	139,518,611.58
	Total :	673,761.54

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to USD 673,761.54 and the maximal final expiry date for the open contracts will be 29 December 2011.

■ Amundi Funds Index Equity North America

	Currency	Amount in EUR
Currency receivable	EUR	603,978.43
	USD	600,150.44
	Total :	1,204,128.87
Currency payable	EUR	603,978.46
	USD	592,969.41
	Total :	1,196,947.87
	Total :	7,181.00

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 7,181.00 and the final expiry date for all open contracts will be 01 July 2011.

■ Amundi Funds Index Equity Pacific

	Currency	Amount in EUR
Currency receivable	EUR	1,289,950.76
	JPY	1,270,513.73
	Total :	2,560,464.49
Currency payable	EUR	1,289,950.77
	JPY	1,271,462.17
	Total :	2,561,412.94
	Total :	-948.45

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 948.45 and the final expiry date for all open contracts will be 01 July 2011.

■ Amundi Funds Index Global Bond (EUR) Hedged

	Currency	Amount in EUR
Currency receivable	EUR	247,031,733.95
	JPY	6,218,563.19
	USD	6,144,210.64
	Total :	259,394,507.78
Currency payable	AUD	1,122,433.91
	CAD	5,725,209.93
	DKK	2,022,952.45
	EUR	12,422,275.26
	GBP	22,424,106.57
	JPY	106,875,390.43
	SEK	2,184,147.39
	USD	107,322,258.67
	Total :	260,098,774.61
	Total :	-704,266.83

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 704,266.83 and the final expiry date for all open contracts will be 07 July 2011.

■ Amundi Funds Absolute Forex

	Currency	Amount in EUR	
Currency receivable	AUD	15,606,033.99	
	BRL	2,139,619.93	
	CAD	14,819,956.02	
	CHF	33,402,277.43	
	CLP	10,931,250.02	
	CNY	40,122,569.73	
	CZK	15,716,148.31	
	EUR	147,106,728.24	
	GBP	15,985,525.22	
	HUF	17,076,588.39	
	INR	15,841,236.61	
	JPY	46,628,076.04	
	KRW	7,876,368.44	
	MXN	18,924,131.35	
	MYR	11,252,384.80	
	NOK	41,812,008.58	
	NZD	30,297,085.89	
	PLN	5,101,231.95	
	SEK	30,302,663.75	
	SGD	5,370,212.64	
	TRY	14,907,829.87	
	TWD	7,676,987.10	
	USD	73,429,007.94	
	ZAR	4,156,276.47	
	Total :	626,482,198.71	
	Currency payable	AUD	41,623,895.45
		CAD	6,070,593.44
CHF		55,893,158.04	
CNY		8,667,221.52	
CZK		127,401.62	
EUR		209,611,941.28	
GBP		34,283,672.91	
IDR		3,962,027.75	
JPY		38,904,833.99	
MXN		12,486,923.65	
NOK		4,676,315.73	
NZD		6,905,701.93	
PHP		4,576,295.27	
PLN		2,079,118.42	
SEK		11,389,878.31	
SGD		5,260,434.09	
TRY		3,966,717.63	
USD		171,836,727.49	
ZAR		4,767,927.55	
Total :	627,090,786.07		
	Total :	-608,587.36	

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 608,587.36 and the maximal final expiry date for the open contracts will be 05 July 2012.

■ Amundi Funds Absolute VaR 2(EUR)

	Currency	Amount in EUR
Currency receivable	CAD	285,786.22
	EUR	22,883,728.78
	GBP	5,762,556.75
	MXN	2,929,896.59
	NOK	3,779,357.51
	NZD	1,082,312.73
	PLN	376,717.91
	SEK	1,212,254.70
	TRY	339,767.68
	USD	887,617.80
	Total :	39,539,996.67
Currency payable	AUD	1,624,472.21
	CAD	3,644,809.72
	CHF	2,541,414.99
	EUR	12,676,693.78
	GBP	2,062,941.93
	ISK	130,474.72
	JPY	5,125,360.65
	MXN	264,670.85
	NOK	822,408.29
	NZD	113,871.13
	PLN	401,832.44
	USD	9,984,100.21
		Total :
	Total :	146,945.75

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 146,945.75 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Absolute VaR 2(USD)

	Currency	Amount in USD
Currency receivable	EUR	1,220,084.42
	MXN	425,577.20
	NOK	559,132.80
	NZD	82,524.58
	SEK	158,213.14
	USD	19,940,362.45
		Total :
Currency payable	AUD	320,740.79
	CAD	621,697.34
	CHF	831,349.40
	EUR	17,574,703.79
	GBP	160,533.23
	JPY	737,987.48
	NOK	167,629.21
	USD	2,418,492.38
	Total :	22,833,133.62
	Total :	-447,239.03

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 447,239.03 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Absolute VaR 4(EUR)

	Currency	Amount in EUR
Currency receivable	AUD	7,449,971.83
	EUR	30,393,242.59
	MXN	3,146,661.78
	NOK	4,344,975.64
	NZD	1,139,276.56
	SEK	3,494,788.33
	TRY	552,122.49
	USD	5,588,805.30
	Total :	56,109,844.52
Currency payable	AUD	9,082,853.35
	CAD	3,430,409.15
	CHF	5,000,848.86
	EUR	21,996,612.28
	GBP	4,208,817.40
	HUF	752.11
	JPY	7,210,914.70
	NOK	1,387,813.99
	USD	3,707,396.76
		Total :
	Total :	83,425.92

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 83,425.92 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Absolute VaR 4(USD)

	Currency	Amount in USD
Currency receivable	MXN	595,744.66
	NOK	3,783,465.31
	NZD	990,294.98
	SEK	3,275,012.02
	TRY	492,612.18
	USD	108,433,439.05
		Total :
Currency payable	AUD	1,389,876.76
	CAD	3,212,102.91
	CHF	4,631,803.81
	DKK	38,875.71
	EUR	90,681,495.07
	GBP	2,889,598.21
	JPY	6,761,995.98
	NOK	1,247,906.34
	USD	9,038,745.80
		Total :
	Total :	-2,321,832.39

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 2,321,832.39 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Absolute Statistical Arbitrage

	Currency	Amount in EUR
Currency receivable	EUR	39,329,863.99
	USD	1,395,367.46
		Total :
Currency payable	CHF	2,948,885.98
	DKK	151,630.93
	EUR	1,383,472.94
	GBP	1,395,271.58
	SEK	1,300,738.36
	USD	33,244,878.11
	Total :	40,424,877.90
	Total :	300,353.55

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 300,353.55 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Absolute Forex Asia Pacific

	Currency	Amount in JPY
Currency receivable	CAD	65,762,881.00
	CNY	37,992,358.00
	EUR	117,001,719.00
	IDR	19,392,573.00
	INR	20,421,465.00
	JPY	620,100,000.00
	KRW	19,595,713.00
	MYR	40,570,706.00
	PHP	32,175,787.00
	USD	270,636,580.00
	Total :	1,243,649,782.00
Currency payable	CAD	20,608,408.00
	EUR	175,551,077.00
	KRW	24,737,454.00
	SGD	7,894,366.00
	THB	10,303,635.00
	TWD	32,035,748.00
	USD	973,882,521.00
		Total :
	Total :	-1,363,427.00

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to JPY 1,363,427.00 and the final expiry date for all open contracts will be 27 July 2011.

■ Amundi Funds Absolute High Yield

	Currency	Amount in EUR
Currency receivable	CHF	1,720,242.50
	EUR	23,715,505.59
		Total :
Currency payable	CHF	1,679,226.74
	EUR	1,769,707.16
	GBP	4,984,363.46
	USD	16,560,829.57
		Total :
	Total :	441,621.16

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 441,621.16 and the maximal final expiry date for the open contracts will be 01 August 2011.

■ Amundi Funds Absolute Volatility Arbitrage

	Currency	Amount in EUR
Currency receivable	EUR	28,667,245.14
		Total :
Currency payable	CHF	5,916,297.36
	JPY	5,142,070.62
	USD	17,300,197.04
		Total :
	Total :	308,680.12

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 308,680.12 and the final expiry date for all open contracts will be 30 September 2011.

■ Amundi Funds Absolute Volatility Euro Equities

	Currency	Amount in EUR
Currency receivable	CHF	31,343,171.41
	EUR	113,776.21
	GBP	113,818,090.83
		Total :
Currency payable	EUR	146,423,557.67
	GBP	113,807.24
		Total :
	Total :	-1,262,326.46

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to EUR 1,262,326.46 and the maximal final expiry date for the open contracts will be 29 July 2011.

■ Amundi Funds Absolute Volatility World Equities

	Currency	Amount in USD
Currency receivable	EUR	839,012,139.48
	GBP	178,941,975.51
	USD	1,719,273,932.25
	Total :	2,737,228,047.24
Currency payable	EUR	1,607,190,664.52
	GBP	141,185.60
	JPY	123,844,221.00
	USD	1,012,646,630.59
	Total :	2,743,822,701.71
	Total :	-6,594,654.47

As at 30 June 2011, the net unrealised depreciation on forward exchange contracts amounted to USD 6,594,654.47 and the maximal final expiry date for the open contracts will be 30 September 2011.

■ Amundi Funds Absolute Multimangers Long/Short Equity

	Currency	Amount in EUR
Currency receivable	EUR	2,004,352.31
	GBP	387,673.93
	Total :	2,392,026.24
Currency payable	EUR	392,789.29
	GBP	1,954,487.57
	Total :	2,347,276.86
	Total :	44,749.38

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 44,749.38 and the final expiry date for all open contracts will be 15 July 2011.

■ Amundi Funds Dynamic Asset Allocation

	Currency	Amount in EUR
Currency receivable	EUR	3,197,720.14
	USD	587,837.62
	Total :	3,785,557.76
Currency payable	CHF	581,585.85
	JPY	1,050,690.82
	USD	2,118,156.97
	Total :	3,750,433.64
	Total :	35,124.12

As at 30 June 2011, the net unrealised appreciation on forward exchange contracts amounted to EUR 35,124.12 and the maximal final expiry date for the open contracts will be 09 May 2012.

11 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.

12 OTHER EXPENSES

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

13 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial year ending 30 June 2011 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.

14 OPERATION WITH RELATED PARTIES

The related parties, in their capacity as brokers, may also carry out operations or invest in currencies or other financial products on behalf of each sub-fund for which the related parties act as broker or on their own behalf or as counterpart for their clients, including cases where the related parties or their clients are able to carry out transactions on their own behalf at the same time as on behalf of each sub-fund. The transactions as listed on the table have been entered into ordinary course of business and on normal commercial terms.

The Fund considers that the commissions, premiums and reductions billed by related parties will be competitive, even though it is in the interest of the related parties to obtain favourable commission rates, together with premiums and reductions for each Sub-Fund.

During the year, transactions for a total amount of EUR **25,999,952,920.20** i.e. **37.69%** of the total transactions carried out over the period, were carried out by such related parties.

During the year ended on 30 June 2011, Amundi Funds carried out transactions with related parties amounting to :

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
Equities	EUR	Amundi Funds Equity Euroland Value	5,584,404.84	44.39%	824.02	0.01%
	USD	Amundi Funds Equity Global Alpha	1,373,905.98	33.35%	-	-
	JPY	Amundi Funds Equity Japan CoreAlpha	-	-	-	-
	JPY	Amundi Funds Equity Japan Target	396.04	-	-	-
	USD	Amundi Funds Equity US Concentrated Core	-	-	-	-
	USD	Amundi Funds Equity US Growth	-	-	-	-
	USD	Amundi Funds Equity US Multi Strategies	-	-	-	-
	USD	Amundi Funds Equity US Relative Value	-	-	-	-
	USD	Amundi Funds Gems World	50,342,928.59	21.58%	45,338.75	0.09%
	USD	Amundi Funds Equity Global Select	112,728,792.09	73.36%	47,844.25	0.04%
	JPY	Amundi Funds Equity Japan Value	-	-	-	-
	EUR	Amundi Funds Equity Euro Select	107,076,240.86	91.89%	29,114.42	0.03%
	EUR	Amundi Funds Equity Europe Select	24,897,219.01	26.80%	8,144.39	0.03%
	EUR	Amundi Funds Equity Euroland Small Cap	963,124.22	3.64%	-	-
	USD	Amundi Funds Equity Global Gold Mines	258,663.79	38.61%	69.32	0.03%
	USD	Amundi Funds Equity Global Luxury and Lifestyle	-	-	-	-
	USD	Amundi Funds Equity Global Agriculture	328,165,267.51	51.90%	171,942.23	0.05%
	USD	Amundi Funds Equity Global Resources	245,941,020.75	47.03%	151,536.03	0.06%
	EUR	Amundi Funds Equity Europe Restructuring	34,804,428.60	41.26%	18,173.04	0.05%
	USD	Amundi Funds Equity US Opportunities	2,469,209.83	0.54%	1,915.60	0.08%
	USD	Amundi Funds Equity ASEAN	234,054,324.32	17.45%	355,428.18	0.15%
	USD	Amundi Funds Equity Asia ex Japan	116,677,927.31	9.07%	335,135.62	0.29%
	USD	Amundi Funds Equity Brazil	94,522,080.04	23.54%	63,246.53	0.07%
	EUR	Amundi Funds Equity Emerging Europe	12,073,013.59	13.59%	13,886.05	0.12%
	USD	Amundi Funds Equity Emerging Internal Demand	189,029,743.11	24.21%	266,376.01	0.14%
	USD	Amundi Funds Equity Emerging World	402,765,678.91	36.36%	467,430.15	0.12%
	USD	Amundi Funds Equity Asia Pacific ex-Japan	22,194,488.81	98.27%	3,328.14	0.01%
	USD	Amundi Funds Equity MENA	14,154.48	0.26%	-	-
	USD	Amundi Funds Equity Greater China	115,734,134.84	6.02%	280,748.60	0.24%
	USD	Amundi Funds Equity India	116,472,885.99	17.05%	344,244.77	0.30%
	USD	Amundi Funds Equity India Infrastructure	7,231,654.53	7.92%	20,004.60	0.28%
	USD	Amundi Funds Equity Korea	6,002,027.38	3.08%	28,573.47	0.53%
	USD	Amundi Funds Equity Latin America	610,684,676.74	33.22%	408,990.53	0.07%
	USD	Amundi Funds Equity Thailand	17,210,519.36	6.05%	6,110.73	0.04%
	EUR	Amundi Funds Equity Global Aqua	58,132,871.75	58.10%	16,924.72	0.03%
	EUR	Amundi Funds Equity Global Clean Planet	26,453,188.33	76.61%	1,984.05	0.01%
	USD	Amundi Funds Asia Pacific Renaissance(*)	2,327,877.83	3.35%	4,617.12	0.20%
	USD	Amundi Funds Global Finance(*)	49,417,770.74	44.37%	21,759.82	0.04%
	EUR	Amundi Funds Gems Europe(*)	22,491,413.33	30.70%	15,670.97	0.07%
	USD	Amundi Funds Emerging Markets(*)	14,121,314.37	2.36%	70,196.58	0.50%
EUR	Amundi Funds Euro Quant(*)	61,854,755.74	58.64%	5,499.11	0.01%	
EUR	Amundi Funds Europe Smaller Companies(*)	39,903,268.44	52.83%	9,173.98	0.02%	
USD	Amundi Funds US Innovative Companies(*)	101,189,260.15	58.46%	31,131.61	0.03%	
CHF	Amundi Funds Switzerland(*)	4,471,656.77	32.16%	1,590.89	0.04%	
EUR	Amundi Funds Europe SRI(**)	309.97	-	0.16	0.05%	
EUR	Amundi Funds Minimum Variance Europe(***)	31,187,435.62	36.65%	13,158.88	0.04%	
Guaranteed/protected Bonds	EUR	Amundi Funds Multi Asset Protected(****)	20,741,429.00	25.54%	983.80	-
	EUR	Amundi Funds Convertible Europe	-	-	-	-
	EUR	Amundi Funds Convertible Global	46,909,240.79	49.52%	-	-
	USD	Amundi Funds Bond Global Corporate	29,215,010.34	11.30%	-	-
	EUR	Amundi Funds Bond Euro Aggregate	-	-	-	-
	EUR	Amundi Funds Bond Euro Govies	436,534.40	9.36%	-	-
	EUR	Amundi Funds Bond Euro Corporate	220,034,190.64	13.18%	-	-
	EUR	Amundi Funds Euro Govies	30,380,254.27	33.08%	-	-
	EUR	Amundi Funds Bond Euro Inflation	795,026,699.38	28.34%	-	-

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
Bonds	EUR	Amundi Funds Bond Euro High Yield	253,096,914.98	18.32%	-	-
	USD	Amundi Funds Bond US Opportunistic Core Plus	1,485.72	0.01%	-	-
	EUR	Amundi Funds Bond Europe	92,917,949.18	27.45%	-	-
	USD	Amundi Funds Bond Global Aggregate	106,478,462.50	20.72%	-	-
	USD	Amundi Funds Bond Global	676,058,065.75	30.17%	-	-
	EUR	Amundi Funds Bond Global Inflation	264,785,135.14	26.70%	-	-
	EUR	Amundi Funds Bond Converging Europe	-	-	-	-
	USD	Amundi Funds Bond Emerging Inflation	-	-	-	-
	USD	Amundi Funds Bond Global Emerging	9,448,253.31	1.31%	-	-
	EUR	Amundi Funds Euro Bond ^(*)	88,985,950.67	8.03%	-	-
	EUR	Amundi Funds Euro Select Bond ^(*)	2,295,223.53	12.42%	-	-
	USD	Amundi Funds Asian Income ^(*)	1,538,301.86	5.90%	-	-
	GBP	Amundi Funds LDI Gilt Plus (GBP) ^(***)	15,332,291.33	22.74%	-	-
	GBP	Amundi Funds LDI Index Linked Plus (GBP) ^(****)	54,340,560.61	27.19%	-	-
Indexed	EUR	Amundi Funds Index Equity Euro	400,692,672.23	46.32%	72,357.41	0.02%
	EUR	Amundi Funds Index Equity Europe	128,838,428.84	29.50%	6,947.51	0.01%
	EUR	Amundi Funds Index Equity North America	14,851,057.16	8.17%	3,701.68	0.02%
	EUR	Amundi Funds Index Equity Pacific	-	-	-	-
	EUR	Amundi Funds Index Global Bond (EUR) Hedged	21,008,125.45	4.21%	-	-
Absolute Return	EUR	Amundi Funds Absolute Forex	-	-	-	-
	EUR	Amundi Funds Absolute VaR Short Term	12,148,222.43	20.76%	-	-
	EUR	Amundi Funds Absolute VaR 2(EUR)	72,834,361.04	13.10%	-	-
	USD	Amundi Funds Absolute VaR 2(USD)	28,330,143.49	15.24%	-	-
	EUR	Amundi Funds Absolute VaR 4(EUR)	48,964,260.68	20.87%	996.44	-
	USD	Amundi Funds Absolute VaR 4(USD)	43,491,645.51	12.78%	3,665.28	0.01%
	EUR	Amundi Funds Absolute Statistical Arbitrage	326,215,962.23	26.15%	-	-
	JPY	Amundi Funds Absolute Forex Asia Pacific	-	-	-	-
	EUR	Amundi Funds Absolute High Yield	459,549,135.14	32.45%	-	-
	EUR	Amundi Funds Absolute Volatility Arbitrage	2,640,966,799.73	45.82%	87,209.89	-
	EUR	Amundi Funds Absolute Volatility Euro Equities	11,627,334,555.35	49.11%	-	-
	USD	Amundi Funds Absolute Volatility World Equities	5,667,807,302.08	50.96%	-	-
	GBP	Amundi Funds Arbitrage Var 2(GBP) ^(*)	2,248,288.62	31.57%	-	-
	EUR	Amundi Funds Dynarbitrage Forex ^(*)	5,986,707.07	24.29%	-	-
	EUR	Amundi Funds Arbitrage Inflation ^(*)	83,216,121.64	69.28%	-	-
	EUR	Amundi Funds Multimanagers Long/Short Equity	17,109,480.36	100.00%	-	-
	EUR	Amundi Funds Dynamic Asset Allocation	80,006,081.06	93.96%	5,631.31	0.01%
Money Market	EUR	Amundi Funds Money Market Euro	-	-	-	-
	USD	Amundi Funds Money Market USD	-	-	-	-
Reserve	EUR	Amundi Funds Euro Reserve ^(*)	882,341,303.54	34.77%	-	-
	USD	Amundi Funds USD Reserve ^(*)	2,882,301.25	0.79%	-	-

* These Sub-Funds have been merged as at 24 June 2011.

** This Sub-Fund has been liquidated as at 12 January 2011.

*** These Sub-Funds have been merged as at 13 May 2011.

**** This Sub-Fund has been liquidated as at 3 January 2011.

15 SOFT DOLLARS COMMISSIONS

The Investment Managers of the concerned sub-funds have entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and are of demonstrable benefits to the sub-funds were received by the Investment Managers. The goods and services are paid for by the brokers out of commission they received and the Investment Managers do not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

The sub-funds subject to soft dollar commissions are: Amundi Funds Equity Asia ex Japan, Amundi Funds Equity Greater China, Amundi Funds Equity Korea.

16 DIVIDENDS

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

■ **Ex-date: 23 September 2010**
Payment date: 29 September 2010

Amundi Funds Equity Global Select	Class AU	0.01	USD
Amundi Funds Equity Euro Select	Class AE	1.47	EUR
Amundi Funds Equity Europe Select	Class AE	1.50	EUR
Amundi Funds Equity ASEAN	Class AU	0.14	USD
Amundi Funds Equity Brazil	Class AU	1.01	USD
Amundi Funds Equity Latin America	Class AU	3.30	USD
Amundi Funds Equity Thailand	Class AU	0.47	USD
Amundi Funds Equity Global Aqua	Class AE	0.13	EUR
Amundi Funds Global Finance	Class AU	0.01	USD
Amundi Funds Gems Europe	Class AE	0.80	EUR
Amundi Funds Emerging Markets	Class AU	0.04	USD
Amundi Funds Emerging Markets	Class IU	10.40	USD
Amundi Funds Euro Quant	Class AE	0.08	EUR
Amundi Funds Europe Smaller Companies	Class AE	0.01	EUR
Amundi Funds US Innovative Companies	Class AU	0.01	USD
Amundi Funds Convertible Global	Class AE	0.04	EUR
Amundi Funds Bond Global Corporate	Class AU	3.42	USD
Amundi Funds Bond Euro Corporate	Class AE	0.43	EUR
Amundi Funds Bond Euro Corporate	Class IE	43.58	EUR
Amundi Funds Bond Euro Inflation	Class AE	1.02	EUR
Amundi Funds Bond Euro High Yield	Class AE	0.71	EUR
Amundi Funds Bond Europe	Class AE	6.09	EUR
Amundi Funds Bond Global	Class AU	0.93	USD
Amundi Funds Bond Global	Class IE	70.09	EUR
Amundi Funds Bond Global	Class IU	93.20	USD
Amundi Funds Bond Global Inflation	Class AE	0.54	EUR
Amundi Funds Bond Global Emerging	Class AU	0.67	USD
Amundi Funds Euro Bond	Class AE	0.34	EUR
Amundi Funds Euro Select Bond	Class AE	4.40	EUR
Amundi Funds Asian Income	Class AU	0.60	USD
Amundi Funds Index Equity Euro	Class AE	3.66	EUR
Amundi Funds Index Equity Euro	Class IE	26.47	EUR
Amundi Funds Index Equity Europe	Class AE	3.14	EUR
Amundi Funds Index Equity Europe	Class IE	27.80	EUR
Amundi Funds Index Equity North America	Class AE	2.01	EUR
Amundi Funds Index Equity North America	Class IE	19.01	EUR
Amundi Funds Index Equity Pacific	Class AE	2.34	EUR
Amundi Funds Index Equity Pacific	Class IE	27.58	EUR
Amundi Funds Index Global Bond (EUR) Hedged	Class AE	3.58	EUR
Amundi Funds Absolute VaR 2(EUR)	Class AE	0.29	EUR
Amundi Funds Absolute VaR 2(USD)	Class AU	0.31	USD
Amundi Funds Absolute VaR 4(EUR)	Class AE	1.37	EUR
Amundi Funds Absolute VaR 4(USD)	Class AU	0.71	USD

Amundi Funds Absolute Statistical Arbitrage	Class IE	3.72	EUR
Amundi Funds Absolute High Yield	Class AE	0.31	EUR
Amundi Funds Absolute VaR 2(GBP)	Class AG	0.77	GBP
Amundi Funds Absolute VaR 2(GBP)	Class IG	11.57	GBP
Amundi Funds Euro Reserve	Class AE	0.02	EUR
Amundi Funds Euro Reserve	Class IE	3.99	EUR
Amundi Funds USD Reserve	Class AU	0.01	USD

■ **Ex-date: 15 September 2010**
Payment date: 15 September 2010

Amundi Funds Bond Euro High Yield	Class AE	0.67	EUR
-----------------------------------	----------	------	-----

■ **Ex-date: 3 June 2011**
Payment date: 7 June 2011

Amundi Funds Bond Global Emerging	Class SHE-MD	0.42	EUR
-----------------------------------	--------------	------	-----

■ **Ex-date: 2 July 2010, 2 August 2010, 2 September 2010, 4 October 2010, 2 November 2010, 2 December 2010, 3 January 2011, 2 February 2011, 2 March 2011, 4 April 2011, 2 May 2011, 3 June 2011**
Payment date: 7 July 2010, 9 August 2010, 7 September 2010, 7 October 2010, 8 November 2010, 7 December 2010, 7 January 2011, 7 February 2011, 7 March 2011, 7 April 2011, 6/9 May 2011, 7/9 June 2011

Amundi Funds Equity Japan Value	Class I2	10	JPY
Amundi Funds Equity Greater China	Class I2	0.27	USD
Amundi Funds Equity India	Class I2	0.1	USD
Amundi Funds Equity Korea	Class I2	15	JPY
Amundi Funds Bond Euro Corporate	Class I2	0.53	EUR
Amundi Funds Bond Euro High Yield	Class I2	0.8	EUR (before 4 October 2010 : 0.67)
Amundi Funds Euro Bond	Class I2	0.5	EUR

17 OPTIONS

As at 30 June 2011, certain sub-funds had the following open short positions options:

■ Amundi Funds Equity Euroland Value

	Maturity date	Currency	Number of options sold	Total commitment in EUR
BANCO SANTANDER SA /PUT	16/12/11	EUR	-3,250	30,875.00
BANCO SANTANDER SA /PUT	16/03/12	EUR	-2,800	25,900.00
TOTAL SA /PUT	16/09/11	EUR	-1,372	5,213,600.00
			Total :	5,270,375.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 57,000.00.

■ Amundi Funds Equity Global Alpha

	Maturity date	Currency	Number of options sold	Total commitment in USD
CITIGROUP INC /PUT	19/01/13	USD	-1,600	560,000.00
DJ EURO STOXX 50 EUR /PUT	16/09/11	EUR	-40	1,507,844.00
S&P TEST /PUT	17/12/11	USD	-5	500,000.00
			Total :	2,567,844.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 25,498.00.

■ Amundi Funds Equity Japan CoreAlpha

	Maturity date	Currency	Number of options sold	Total commitment in JPY
NIKKEI 225 SIMEX FUT /CALL	08/07/11	JPY	-600	-6,000,000.00
NIKKEI 225 SIMEX FUT /PUT	08/07/11	JPY	-200	1,650,000.00
NIKKEI 225 SIMEX FUT /PUT	08/06/12	JPY	-500	3,750,000.00
NIKKEI 225 SIMEX FUT /PUT	08/07/11	JPY	-400	3,400,000.00
NIKKEI 225 SIMEX FUT /PUT	08/07/11	JPY	-200	1,750,000.00
NIKKEI 225 SIMEX FUT /CALL	08/07/11	JPY	-200	-1,950,000.00
			Total :	2,600,000.00

As at 30 June 2011, the net unrealised depreciation on short options amounted to JPY 2,450,000.00.

■ Amundi Funds Gems World

	Maturity date	Currency	Number of options sold	Total commitment in USD
CITIGROUP INC /PUT	19/01/13	USD	-1,800	630,000.00
DJ EURO STOXX 50 EUR /PUT	19/09/11	EUR	-40	1,507,844.00
EUR(P)/USD(C)OTC /PUT	03/07/12	EUR	-17,000,000	27,112,195.00
S&P TEST /PUT	17/12/11	USD	-5	500,000.00
			Total :	29,750,039.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 287,789.34.

■ Amundi Funds Convertible Europe

	Maturity date	Currency	Number of options sold	Total commitment in EUR
ALCATEL LUCENT /PUT	16/12/11	EUR	-250	75,000.00
			Total :	75,000.00

As at 30 June 2011, the unrealised depreciation on short option amounted to EUR 2,500.00.

■ Amundi Funds Bond Global Corporate

	Maturity date	Currency	Number of options sold	Total commitment in USD
EURO BUND FUTURE /CALL	29/07/11	EUR	-100	-18,703,065,000.00
EURO BUND FUTURE /CALL	29/07/11	EUR	-100	-18,558,080,000.00
EURO BUND FUTURE /CALL	29/07/11	EUR	-100	-18,413,095,000.00
			Total :	-55,674,240,000.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 61,618.63.

■ Amundi Funds Bond Europe

	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(C)/TRY(P)OTC /CALL	01/06/12	EUR	-3,000,000	-8,550,000.00
EURO BUND FUTURE /CALL	29/07/11	EUR	-80	-10,320,000,000.00
EURO SCHATZ /CALL	29/07/11	EUR	-300	-32,400,000,000.00
EURO SCHATZ /PUT	29/07/11	EUR	-300	32,130,000,000.00
EURO SCHATZ /PUT	29/07/11	EUR	-300	32,070,000,000.00
EUR(P)/TRY(C)OTC /CALL	11/05/12	EUR	-6,500,000	18,200,000.00
3MO EURO EURIBOR /CALL	19/09/11	EUR	-250	-153,710,937,500.00
3MO EURO EURIBOR /CALL	20/09/11	EUR	-250	-153,906,250,000.00
Total :				-286,127,537,500.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 31,749.60.

■ Amundi Funds Bond Global Aggregate

	Maturity date	Currency	Number of options sold	Total commitment in USD
EUR(C)/MXN(P)OTC /CALL	02/04/12	EUR	-15,000,000	-456,702,750.00
EUR(C)/PLN(P)OTC /CALL	15/03/12	EUR	-20,000,000	-133,386,200.00
EUR(C)/PLN(P)OTC /CALL	28/02/12	EUR	-20,000,000	-133,386,200.00
EUR(C)/SEK(P)OTC /CALL	18/06/12	EUR	-25,000,000	-380,585,625.00
EUR(C)/TRY(P)OTC /CALL	01/06/12	EUR	-15,000,000	-61,981,087.50
EUR(C)/TRY(P)OTC /CALL	11/05/12	EUR	-20,000,000	-81,191,600.00
EURO SCHATZ /PUT	31/08/11	EUR	-700	108,593,765,000.00
EURO SCHATZ /CALL	31/08/11	EUR	-500	-78,654,362,500.00
EURO SCHATZ /PUT	31/08/11	EUR	-500	77,784,452,500.00
EURO SCHATZ /CALL	31/08/11	EUR	-1,050	-165,021,927,000.00
EUR(P)/SEK(C)OTC /PUT	19/08/11	EUR	-40,000,000	504,547,800.00
INR(P)/JPY(C)OTC /PUT	02/04/12	JPY	-2,075,000,000	39,824,784.65
INR(P)/TWD(C)OTC /PUT	09/02/12	TWD	-300,000,000	22,351,018.59
NZD(P)/CAD(C)OTC /PUT	05/07/11	NZD	-9,000,000	5,946,408.43
US Y2Y /PUT	26/08/11	USD	-500	217,500,000,000.00
USD(C)/JPY(P)OTC /CALL	18/06/12	USD	-25,000,000	-2,142,750,000.00
USD(C)/SGD(P)OTC /CALL	11/08/11	USD	-30,000,000	-38,700,000.00
USD(P)/CNY(C)OTC /PUT	23/02/12	USD	-10,000,000	61,500,000.00
Total :				157,407,414,549.17

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 717,667.99.

■ Amundi Funds Bond Global

	Maturity date	Currency	Number of options sold	Total commitment in USD
EUR(C)/CHF(P)OTC /CALL	08/02/12	EUR	-8,000,000	-16,006,344.00
EUR(C)/CHF(P)OTC /CALL	28/11/11	EUR	-10,000,000	-19,283,005.00
EUR(C)/CHF(P)OTC /CALL	06/02/12	EUR	-12,000,000	-23,835,534.00
EUR(P)/CHF(C)OTC /PUT	28/11/11	EUR	-10,000,000	16,383,305.00
EUR(P)/CHF(C)OTC /PUT	06/02/12	EUR	-12,000,000	20,355,894.00
EUR(P)/CHF(C)OTC /PUT	08/02/12	EUR	-8,000,000	13,686,584.00
JPY(C)/KRW(P)OTC /CALL	07/10/11	JPY	-1,500,000,000	-287,890,009.50
JPY(C)/KRW(P)OTC /CALL	10/10/11	JPY	-1,500,000,000	-287,890,009.50
3MO EURO EURIBOR /CALL	20/09/11	EUR	-1,050	-936,002,771,484.38
3MO EURO EURIBOR /CALL	19/09/11	EUR	-1,050	-937,192,101,562.50
Total :				-1,873,779,352,165.88

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 83,107.16.

■ Amundi Funds Bond Global Emerging

	Maturity date	Currency	Number of options sold	Total commitment in USD
EUR(C)/TRY(P)OTC /CALL	01/06/12	EUR	-10,000,000	-41,320,725.00
USD(P)/CNY(C)OTC /PUT	25/05/12	USD	-40,000,000	246,000,000.00
Total :				204,679,275.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 62,202.25.

■ Amundi Funds Absolute Forex

	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(P)/USD(C)OTC /PUT	26/07/11	AUD	-15,750,000	9,653,300.84
EUR(P)/USD(C)OTC /PUT	27/01/12	EUR	-21,360,000	28,195,200.00
USD(C)/JPY(P)OTC /CALL	01/09/11	USD	-17,000,000	-980,239,335.06
USD(C)/SEK(P)OTC /CALL	30/08/11	USD	-11,400,000	-54,175,259.51
			Total :	-996,566,093.73

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 53,388.22.

■ Amundi Funds Absolute VaR 2(EUR)

	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(P)/USD(C)OTC /PUT	03/07/12	EUR	-22,000,000	24,200,000.00
			Total :	24,200,000.00

As at 30 June 2011, the unrealised appreciation on short option amounted to EUR 255,866.38.

■ Amundi Funds Absolute Statistical Arbitrage

	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	19/09/11	EUR	-203	-5,785,500.00
			Total :	-5,785,500.00

As at 30 June 2011, the unrealised depreciation on short option amounted to EUR 81,606.00.

■ Amundi Funds Absolute Volatility Arbitrage

	Maturity date	Currency	Number of options sold	Total commitment in EUR
ABB LTD-NOM /CALL	16/09/11	CHF	-1,280	-2,411,533.42
AHNEUSER-BUSH INBEV /CALL	16/09/11	EUR	-320	-13,440.00
AHNEUSER-BUSH INBEV /PUT	16/09/11	EUR	-640	24,320.00
ALCATEL LUCENT /CALL	16/12/11	EUR	-2,150	-989,000.00
ALCATEL LUCENT /CALL	16/12/11	EUR	-4,275	-1,710,000.00
BASF SE /PUT	16/09/11	EUR	-760	4,256,000.00
BASF SE /CALL	16/03/12	EUR	-640	-4,352,000.00
BOUYGUES /PUT	16/09/11	EUR	-1,310	3,144,000.00
DANONE /CALL	16/12/11	EUR	-640	-36,236.80
DANONE /CALL	16/12/11	EUR	-330	-15,180.00
DEUTSCHE POST AG-NOM /PUT	16/09/11	EUR	-640	768,000.00
DEUTSCHE POST AG-NOM /CALL	16/09/11	EUR	-640	-832,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-755	21,140,000.00
DJ EURO STOXX 50 EUR /PUT	16/09/11	EUR	-260	7,020,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-840	18,480,000.00
DJ EURO STOXX 50 EUR /PUT	15/07/11	EUR	-550	13,750,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-420	10,500,000.00
EADS /CALL	16/12/11	EUR	-640	-1,408,000.00
GDF SUEZ /CALL	16/09/11	EUR	-640	-16,640.00
KONINKLIJKE AHOLD /PUT	16/09/11	EUR	-1,280	11,776.00
KONINKLIJKE AHOLD /CALL	16/09/11	EUR	-1,280	-12,288.00
LINDE AG /CALL	19/09/11	EUR	-220	-2,750,000.00
LINDE AG /PUT	19/09/11	EUR	-220	2,420,000.00
LINDE AG /CALL	16/03/12	EUR	-220	-2,640,000.00
METRO /PUT	19/12/11	EUR	-270	1,188,000.00
MICHELIN /PUT	16/12/11	EUR	-550	3,172,400.00
MICHELIN /CALL	16/12/11	EUR	-275	-2,039,400.00
PERNOD-RICARD /PUT	16/12/11	EUR	-1,280	7,168,000.00
PEUGEOT SA /PUT	16/12/11	EUR	-1,280	3,072,000.00
PEUGEOT SA /CALL	16/12/11	EUR	-1,280	-4,096,000.00
PEUGEOT SA /CALL	16/12/11	EUR	-570	-2,052,000.00
ROCHE HOLDING - CERT /CALL	16/09/11	CHF	-510	-6,266,382.70
ROY.PHILIPS ELECTR /PUT	16/12/11	EUR	-450	6,300.00
ROY.PHILIPS ELECTR /CALL	16/12/11	EUR	-1,070	-25,680.00
SANOFI /PUT	16/12/11	EUR	-110	572,000.00
SANOFI /CALL	16/12/11	EUR	-225	-1,350,000.00
SANOFI /CALL	16/12/11	EUR	-110	-572,000.00
SAP AG /PUT	16/03/12	EUR	-560	21,280.00
SAP AG /CALL	16/03/12	EUR	-560	-25,760.00
SAP AG /PUT	16/03/12	EUR	-560	22,400.00
SCHNEIDER ELECTR SA /CALL	16/12/11	EUR	-220	-2,640,000.00
SCHNEIDER ELECTR SA /PUT	16/12/11	EUR	-220	1,955,360.00
SMI (ZURICH) /PUT	15/07/11	CHF	-2,154	10,057,175.62

SMI (ZURICH) /PUT	19/12/11	CHF	-110	567,660.55
SMI (ZURICH) /PUT	19/12/11	CHF	-110	522,608.13
S&P TEST /CALL	17/09/11	USD	-545	-50,746,628.96
S&P TEST /PUT	17/09/11	USD	-1,090	93,975,238.81
TOTAL SA /PUT	16/09/11	EUR	-960	3,264,000.00
TOTAL SA /CALL	16/09/11	EUR	-640	-2,560,000.00
UBS AG NOM /PUT	16/12/11	CHF	-565	601,654.65
UNILEVER CVA /CALL	16/09/11	EUR	-640	-15,360.00
UNILEVER CVA /PUT	16/09/11	EUR	-640	12,800.00
VINCI SA /PUT	16/12/11	EUR	-640	2,432,000.00
VINCI SA /CALL	16/09/11	EUR	-830	-3,652,000.00
VIVENDI /PUT	16/09/11	EUR	-1,280	2,048,000.00
VIVENDI /CALL	16/09/11	EUR	-1,120	-2,240,000.00
10YR US TREASURY NOTE /PUT	22/07/11	USD	-424	13,870.98
10YR US TREASURY NOTE /CALL	22/07/11	USD	-212	-74,808.76
Total :				116,644,506.10

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 1,731,528.00.

■ Amundi Funds Absolute Volatility Euro Equities

	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	15/07/11	EUR	-13,000	-370,500,000.00
DJ EURO STOXX 50 EUR /PUT	16/12/11	EUR	-34,520	897,520,000.00
DJ EURO STOXX 50 EUR /CALL	16/12/11	EUR	-29,305	-820,540,000.00
DJ EURO STOXX 50 EUR /CALL	19/12/11	EUR	-50,540	-1,516,200,000.00
DJ EURO STOXX 50 EUR /PUT	18/06/12	EUR	-36,300	798,600,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-156,150	3,435,300,000.00
DJ EURO STOXX 50 EUR /CALL	15/07/11	EUR	-11,420	-331,180,000.00
DJ EURO STOXX 50 EUR /PUT	15/07/11	EUR	-24,600	639,600,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-29,500	678,500,000.00
DJ EURO STOXX 50 EUR /PUT	24/12/12	EUR	-24,100	578,400,000.00
Total :				3,989,500,000.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 97,670,505.00.

■ Amundi Funds Absolute Volatility World Equities

	Maturity date	Currency	Number of options sold	Total commitment in USD
DJ EURO STOXX 50 EUR /PUT	15/07/11	EUR	-4,000	150,784,400.00
DJ EURO STOXX 50 EUR /CALL	15/07/11	EUR	-2,075	-85,740,504.38
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-3,350	126,281,935.00
DJ EURO STOXX 50 EUR /CALL	19/12/11	EUR	-17,430	-758,126,565.00
DJ EURO STOXX 50 EUR /PUT	24/12/12	EUR	-3,600	125,267,040.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-12,000	417,556,800.00
DJ EURO STOXX 50 EUR /PUT	18/06/12	EUR	-5,200	165,862,840.00
DJ EURO STOXX 50 EUR /PUT	19/12/11	EUR	-22,400	714,486,080.00
DJ EURO STOXX 50 EUR /CALL	15/07/11	EUR	-2,350	-98,807,277.50
NIKKEI 225 SIMEX FUT /PUT	09/12/11	JPY	-4,750	441,121.79
NIKKEI 225 SIMEX FUT /CALL	08/07/11	JPY	-1,290	-159,732.52
NIKKEI 225 SIMEX FUT /PUT	08/07/11	JPY	-1,290	143,759.27
S&P TEST /CALL	17/12/11	USD	-190	-19,000,000.00
S&P TEST /CALL	16/06/12	USD	-3,835	-421,850,000.00
S&P TEST /CALL	17/12/11	USD	-790	-90,850,000.00
S&P TEST /PUT	17/12/11	USD	-4,025	462,875,000.00
S&P TEST /PUT	17/12/11	USD	-7,415	741,500,000.00
S&P TEST /CALL	22/12/12	USD	-1,990	-218,900,000.00
S&P TEST /CALL	16/07/11	USD	-1,165	-151,450,000.00
S&P TEST /PUT	16/07/11	USD	-1,165	145,625,000.00
S&P TEST /PUT	16/07/11	USD	-2,330	279,600,000.00
Total :				1,485,539,896.66

As at 30 June 2011, the net unrealised appreciation on short options amounted to USD 84,581,906.81.

■ Amundi Funds Dynamic Asset Allocation

	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	18/07/11	EUR	-206	5,356,000.00
DJ EURO STOXX 50 EUR /PUT	19/08/11	EUR	-68	1,802,000.00
Total :				7,158,000.00

As at 30 June 2011, the net unrealised appreciation on short options amounted to EUR 61,284.00.

18 SWAPS

INTEREST RATE SWAPS

The Fund has concluded Interest rate swap contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. These amounts are calculated and booked for every time the NAV is calculated. The interests receivable are included in the item "Interest receivable" of the Statement of Net Assets and the interests payable are included in the item "Other liabilities" of the Statement of Net Assets.

■ Amundi Funds Absolute Forex

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
4,984,627.00	EUR	13/07/11	1.1040%	EONIA-OIS
7,972,901.00	EUR	15/07/11	1.0875%	EONIA-OIS
8,971,199.00	EUR	20/07/11	1.1150%	EONIA-OIS
9,968,665.00	EUR	11/08/11	1.2000%	EONIA-OIS
6,476,332.00	EUR	26/08/11	1.1730%	EONIA-OIS
11,959,073.00	EUR	15/07/11	1.0725%	EONIA-OIS
14,935,379.00	EUR	12/09/11	1.2170%	EONIA-OIS
11,965,386.00	EUR	08/08/11	1.1190%	EONIA-OIS
14,941,578.00	EUR	18/08/11	1.1470%	EONIA-OIS
14,950,712.00	EUR	23/08/11	1.1850%	EONIA-OIS
14,947,856.00	EUR	23/08/11	1.1850%	EONIA-OIS
14,949,876.00	EUR	17/08/11	1.1500%	EONIA-OIS
14,947,285.00	EUR	14/09/11	1.2660%	EONIA-OIS
14,943,860.00	EUR	20/09/11	1.3050%	EONIA-OIS
15,929,084.00	EUR	26/09/11	1.3050%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to EUR 20,980.25.

■ Amundi Funds Absolute VaR Short Term

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
797,219.00	EUR	11/07/11	1.0550%	EONIA-OIS
797,339.00	EUR	11/07/11	1.0775%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to EUR 5.27.

■ Amundi Funds Absolute VaR 2(EUR)

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
7,975,806.00	EUR	21/07/11	1.1150%	EONIA-OIS
5,979,142.00	EUR	11/07/11	1.0550%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to EUR 108.01.

■ Amundi Funds Absolute VaR 2(USD)

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
996,523.00	EUR	11/07/11	1.0550%	EONIA-OIS

As at 30 June 2011, the unrealised depreciation on interest rate swap amounted to USD 15.58.

■ Amundi Funds Absolute VaR 4(USD)

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
2,693,826.00	EUR	18/08/11	1.2500%	EONIA-OIS

As at 30 June 2011, the unrealised appreciation on interest rate swap amounted to USD 172.38.

■ Amundi Funds Absolute Volatility Arbitrage

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
5,964,315.00	EUR	10/08/11	0.9300%	EONIA-OIS
3,986,044.00	EUR	02/08/11	1.1650%	EONIA-OIS
9,976,289.00	EUR	11/08/11	1.2100%	EONIA-OIS
5,480,604.00	EUR	19/07/11	1.1075%	EONIA-OIS
5,978,389.00	EUR	08/09/11	1.2350%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to EUR 4,361.52.

■ Amundi Funds Absolute Volatility Euro Equities

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
38,271,022.00	EUR	10/08/11	0.9300%	EONIA-OIS
33,880,102.00	EUR	19/07/11	1.1075%	EONIA-OIS
37,873,628.00	EUR	01/09/11	1.2250%	EONIA-OIS
27,404,055.00	EUR	02/08/11	1.1650%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to EUR 22,849.13.

■ Amundi Funds Absolute Volatility World Equities

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
13,916,735.00	EUR	10/08/11	0.9300%	EONIA-OIS
23,417,129.00	EUR	19/07/11	1.1075%	EONIA-OIS
13,953,442.00	EUR	01/09/11	1.2250%	EONIA-OIS
18,933,710.00	EUR	02/08/11	1.1650%	EONIA-OIS

As at 30 June 2011, the net unrealised appreciation on interest rate swaps amounted to USD 13,305.97.

■ Amundi Funds Money Market Euro

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
3,000,000.00	EUR	12/07/11	1.0950%	EONIA-OIS
3,000,000.00	EUR	08/07/11	1.0475%	EONIA-OIS
9,965,488.00	EUR	29/07/11	1.1500%	EONIA-OIS
7,969,247.00	EUR	09/08/11	1.1775%	EONIA-OIS
3,000,000.00	EUR	29/08/11	1.1550%	EONIA-OIS
3,000,000.00	EUR	30/08/11	1.1550%	EONIA-OIS
2,000,000.00	EUR	19/09/11	1.3150%	EONIA-OIS
14,957,276.00	EUR	07/07/11	1.0310%	EONIA-OIS
18,000,000.00	EUR	13/07/11	1.0950%	EONIA-OIS
30,000,000.00	EUR	19/07/11	1.0970%	EONIA-OIS
39,846,899.00	EUR	26/07/11	1.1450%	EONIA-OIS
14,887,385.00	EUR	14/09/11	1.0975%	EONIA-OIS
25,000,000.00	EUR	22/03/12	1.3325%	EONIA-OIS
39,720,850.00	EUR	07/09/11	1.0050%	EONIA-OIS
14,952,376.00	EUR	28/07/11	1.1500%	EONIA-OIS
15,000,000.00	EUR	20/07/11	1.1125%	EONIA-OIS
24,831,487.00	EUR	23/09/11	1.1300%	EONIA-OIS
18,000,000.00	EUR	03/08/11	1.2200%	EONIA-OIS
29,823,441.00	EUR	16/08/11	1.0450%	EONIA-OIS
44,679,154.00	EUR	14/09/11	1.0975%	EONIA-OIS
14,947,666.00	EUR	02/08/11	1.1650%	EONIA-OIS
10,000,000.00	EUR	09/08/11	1.1930%	EONIA-OIS
10,962,040.00	EUR	10/08/11	1.1900%	EONIA-OIS
10,000,000.00	EUR	17/08/11	1.1680%	EONIA-OIS
30,000,000.00	EUR	25/08/11	1.1590%	EONIA-OIS
52,000,000.00	EUR	26/08/11	1.1750%	EONIA-OIS
19,983,097.00	EUR	06/07/11	1.0250%	EONIA-OIS
29,894,571.00	EUR	14/09/11	1.2660%	EONIA-OIS
9,932,594.00	EUR	23/09/11	1.1300%	EONIA-OIS
9,968,251.00	EUR	28/07/11	1.1490%	EONIA-OIS
5,000,000.00	EUR	25/08/11	1.1590%	EONIA-OIS
6,850,325.00	EUR	31/05/12	1.4460%	EONIA-OIS
14,895,319.00	EUR	07/09/11	1.0050%	EONIA-OIS
14,911,720.00	EUR	16/08/11	1.0450%	EONIA-OIS
14,867,631.00	EUR	05/12/11	1.2900%	EONIA-OIS
14,947,285.00	EUR	14/09/11	1.2660%	EONIA-OIS

■ Amundi Funds Money Market USD

Nominal	Currency	Maturity Date	Flow/Rate paid	Flow/Rate received
2,991,427.00	USD	04/08/11	0.1625%	USD Federal - OIS
4,900,000.00	USD	24/02/12	0.2150%	USD Federal - OIS
4,983,463.00	USD	09/08/11	0.1700%	USD Federal - OIS
14,966,748.00	USD	07/11/11	0.1350%	USD Federal - OIS
15,000,000.00	USD	18/08/11	0.1563%	USD Federal - OIS
17,470,663.00	USD	18/08/11	0.1450%	USD Federal - OIS
2,500,000.00	USD	04/08/11	0.1675%	USD Federal - OIS
3,000,000.00	USD	18/07/11	0.1650%	USD Federal - OIS
3,000,000.00	USD	18/08/11	0.1563%	USD Federal - OIS
1,900,000.00	USD	24/02/12	0.2150%	USD Federal - OIS
3,000,000.00	USD	01/12/11	0.1975%	USD Federal - OIS
10,000,000.00	USD	25/11/11	0.2125%	USD Federal - OIS

CREDIT DEFAULT SWAPS

The Fund has concluded "Credit Default Swaps" contracts designed to transfer the credit exposure of fixed income instruments between parties. The amounts of fixed income exchanged with an income tied to the evolution of credit events of either an index or a bond, are calculated and accounted for every time the NAV is calculated.

■ Amundi Funds Bond Global Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Counterparty	Premium (%)	Unrealised appreciation/depreciation in USD
10,000,000.00	EUR	20/06/16	ITRAXX EUROPE SERIE 15 5Y	Sale	BNP PARIBAS GROUPE LONDRES	1.00	38,512.61
700,000.00	EUR	20/12/15	VOLVO TREASURY 5% 31/05/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-1,032.38
500,000.00	EUR	20/03/16	SHELL INT.FIN. 5.2% 22/03/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-14,052.53
900,000.00	EUR	20/12/15	AXA 6% 18/06/13	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-28,945.70
900,000.00	EUR	20/12/15	RWE AG 5.75% 14/02/33	Purchase	BARCLAYS BANK PLC LONDON	1.00	11,151.91
600,000.00	EUR	20/03/16	ENI SPA 4.625% 30/04/13	Purchase	JP MORGAN CHASE BANK LONDON	1.00	2,226.17
500,000.00	USD	20/03/14	METLIFE 5% 15/06/15	Purchase	BNP PARIBAS GROUPE LONDRES	4.87	54,171.89
1,000,000.00	EUR	20/12/12	TELEFONICA EM 4.375% 02/02/16	Purchase	BANK OF AMERICA N.Y	0.61	-6,384.93
600,000.00	EUR	20/12/15	SWISS RE AMERICA 4% 29/06/15	Sale	BNP PARIBAS GROUPE LONDRES	1.00	9,083.17
400,000.00	EUR	20/12/15	CSF GUERN. 6.375% 07/06/13	Sale	JP MORGAN CHASE BANK LONDON	1.00	10,671.86
250,000.00	USD	20/03/14	BERKSHIRE HATH. 4.625% 15/10/13	Purchase	BNP PARIBAS GROUPE LONDRES	3.20	17,569.96
350,000.00	EUR	20/12/15	FIAT FIN. & TR. 6.625% 15/02/13	Purchase	JP MORGAN CHASE BANK LONDON	5.00	26,586.91
850,000.00	EUR	20/12/15	BNP PARIB 5.431% 07/09/17	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-40,358.47
450,000.00	EUR	20/12/15	NATIONAL GRID TR 5% 02/07/18	Sale	BARCLAYS BANK PLC LONDON	1.00	-9,349.34
250,000.00	EUR	20/12/14	GECC 5.625% 15/09/17	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	362.78
Total :							70,213.91

As at 30 June 2011, the net unrealised appreciation on credit default swaps amounted to USD 70,213.91.

■ Amundi Funds Bond Euro Aggregate

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Counterparty	Premium (%)	Unrealised appreciation/depreciation in EUR
1,000,000.00	EUR	20/06/16	ITRAXX EUROPE SERIE 15 5Y	Sale	BNP PARIBAS GROUPE LONDRES	1.00	2,663.48
200,000.00	EUR	20/06/13	UNICREDITO VAR 22/09/19 SUB	Purchase	SOCIETE GENERALE	1.00	-8,425.26
400,000.00	EUR	20/06/13	CR AGRICOLE SA EUR SN MM M	Purchase	JP MORGAN CHASE BANK LONDON	1.00	2,526.13
400,000.00	EUR	20/06/13	BNP PARIB 5.431% 07/09/17	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-1,721.95
6,000,000.00	EUR	20/06/16	ITRAXX EUROPE SERIE 15 5Y	Sale	BNP PARIBAS GROUPE LONDRES	1.00	15,937.92
650,000.00	EUR	20/12/15	SWISS RE AMERICA 4% 29/06/15	Sale	BNP PARIBAS GROUPE LONDRES	1.00	6,786.98
500,000.00	EUR	20/12/15	CSF GUERN. 6.375% 07/06/13	Sale	JP MORGAN CHASE BANK LONDON	1.00	9,200.78
800,000.00	EUR	20/03/16	SHELL INT.FIN. 5.2% 22/03/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-15,507.77
950,000.00	EUR	20/12/15	RWE AG 5.75% 14/02/33	Purchase	BARCLAYS BANK PLC LONDON	1.00	8,119.11
950,000.00	EUR	20/03/16	ENI SPA 4.625% 30/04/13	Purchase	JP MORGAN CHASE BANK LONDON	1.00	2,431.13
1,000,000.00	EUR	20/12/15	AXA 6% 18/06/13	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-22,182.88
1,000,000.00	EUR	20/12/15	BNP PARIB 5.431% 07/09/17	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-32,748.53
500,000.00	EUR	20/12/15	NATIONAL GRID TR 5% 02/07/18	Sale	BARCLAYS BANK PLC LONDON	1.00	-7,165.01
750,000.00	EUR	20/12/14	GECC 5.625% 15/09/17	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	750.68
Total :							-39,335.19

As at 30 June 2011, the net unrealised depreciation on credit default swaps amounted to EUR 39,335.19.

■ Amundi Funds Bond Euro Corporate

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Counterparty	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,250,000.00	EUR	20/12/15	CSF GUERN. 6.375% 07/06/13	Sale	JP MORGAN CHASE BANK LONDON	1.00	41,403.60
4,650,000.00	USD	20/06/16	COMCAST 5.3% 15/01/14	Sale	BARCLAYS BANK PLC LONDON	1.00	-27,756.56
1,900,000.00	EUR	20/12/15	FIAT FIN.&TR. 6.625% 15/02/13	Purchase	JP MORGAN CHASE BANK LONDON	5.00	99,547.64
4,300,000.00	EUR	20/03/16	DANSKE BANK 4.75% 04/06/14	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-68,113.51
5,800,000.00	USD	20/06/16	AT&T INC. 5.1% 15/09/14	Purchase	BARCLAYS BANK PLC LONDON	1.00	58,309.80
25,000,000.00	EUR	20/06/16	ITRAXX EUROPE SERIE 15 5Y	Sale	BNP PARIBAS GROUPE LONDRES	1.00	66,408.04
4,750,000.00	EUR	20/03/16	HSBC BANK PLC 0% 10/04/12	Sale	BNP PARIBAS GROUPE LONDRES	1.00	-60,799.24
4,000,000.00	EUR	20/06/16	TELEK.FIN.M. 6.375% 29/01/16	Sale	BNP PARIBAS GROUPE LONDRES	1.00	-22,942.00
4,500,000.00	EUR	20/12/15	BNP PARIB 5.431% 07/09/17	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-147,368.54
3,150,000.00	EUR	20/03/16	HANNOVER FIN.LUX VAR 26/02/24	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-46,831.11
2,000,000.00	EUR	20/03/16	METRO AG 7.625% 05/03/15	Sale	SOCIETE GENERALE	1.00	-9,913.82
3,200,000.00	EUR	20/12/15	SWISS RE AMERICA 4% 29/06/15	Sale	BNP PARIBAS GROUPE LONDRES	1.00	33,412.85
3,750,000.00	EUR	20/03/16	BARCLAYS BANK VAR 27/10/15	Sale	BNP PARIBAS GROUPE LONDRES	1.00	26,623.67
4,750,000.00	EUR	20/12/14	RABOBK NEDERL. 3.5% 23/03/12	Sale	BNP PARIBAS GROUPE LONDRES	1.00	-82,051.05
4,250,000.00	EUR	20/03/16	ENI SPA 4.625% 30/04/13	Purchase	JP MORGAN CHASE BANK LONDON	1.00	10,875.99
3,150,000.00	EUR	20/03/16	LLOYDS TSB 6.375% 17/06/16	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-133,850.57
3,450,000.00	EUR	20/06/16	NOKIA OYJ 6.75% 04/02/19	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-204,405.01
5,000,000.00	EUR	20/12/14	GECC 5.625% 15/09/17	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	5,004.51
3,800,000.00	EUR	20/12/15	VOLVO TREASURY 5% 31/05/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-3,865.61
1,900,000.00	EUR	20/03/16	BRIT.AIRWAYS 8.75% 23/08/16	Sale	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	-59,510.12
4,800,000.00	EUR	20/12/15	AXA 6% 18/06/13	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-106,477.98
4,400,000.00	EUR	20/03/16	ROYAL BK SCOT.VAR 06/12/20	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-187,524.85
4,000,000.00	EUR	20/03/16	CARREFOUR 4.375% 02/11/16	Purchase	SOCIETE GENERALE	1.00	-8,097.37
3,600,000.00	EUR	20/03/16	SHELL INT.FIN. 5.2% 22/03/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-69,785.10
4,750,000.00	EUR	20/03/16	MUNCHENER RUCKV. VAR 21/06/23	Sale	BNP PARIBAS GROUPE LONDRES	1.00	-54,178.01
3,200,000.00	EUR	20/06/16	VALEO 3.75% 24/06/13	Sale	BARCLAYS BANK PLC LONDON	1.00	41,884.54
4,550,000.00	EUR	20/12/15	RWE AG 5.75% 14/02/33	Purchase	BARCLAYS BANK PLC LONDON	1.00	38,886.19
2,550,000.00	EUR	20/03/16	AIR FRANCE 2.75% 01/04/20 DTY	Purchase	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	96,420.58
2,250,000.00	EUR	20/12/15	NATIONAL GRID TR 5% 02/07/18	Sale	BARCLAYS BANK PLC LONDON	1.00	-32,242.44
2,300,000.00	EUR	20/06/16	PEUGEOT 8.375% 15/07/14	Purchase	BARCLAYS BANK PLC LONDON	1.00	-116,291.95
10,000,000.00	EUR	20/06/16	ITRAXX EUROPE SERIE 15 5Y	Sale	BNP PARIBAS GROUPE LONDRES	1.00	26,635.17
850,000.00	EUR	20/03/16	BARCLAYS BANK VAR 27/10/15	Sale	BNP PARIBAS GROUPE LONDRES	1.00	6,041.62
2,000,000.00	EUR	20/06/13	UNICREDITO VAR 22/09/19 SUB	Purchase	SOCIETE GENERALE	1.00	-84,252.72
4,000,000.00	EUR	20/06/13	CREEDIT AGRICOLE FRN 13/03/16	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-59,035.97
4,000,000.00	EUR	20/06/13	BNP PARIB 5.431% 07/09/17	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-17,219.37
1,000,000.00	EUR	20/03/16	ROYAL BK SCOT.VAR 06/12/20	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-42,632.52
950,000.00	EUR	20/03/16	METRO AG 7.625% 05/03/15	Sale	SOCIETE GENERALE	1.00	-4,702.93
1,900,000.00	EUR	20/03/16	CARREFOUR 4.375% 02/11/16	Purchase	SOCIETE GENERALE	1.00	-3,860.05
Total :							-1,102,254.20

As at 30 June 2011, the net unrealised depreciation on credit default swaps amounted to EUR 1,102,254.20.

■ Amundi Funds Bond Euro High Yield

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Counterparty	Premium (%)	Unrealised appreciation/ depreciation in EUR
6,400,000.00	USD	20/03/14	STH AFRICA 6.50% 02/06/14	Sale	MORGAN STANLEY CO INTERNATIONAL LTD LDN	4.35	-425,469.74
4,000,000.00	EUR	20/09/16	CODERE FIN. 8.25% 15/06/15	Purchase	BANK OF AMERICA	5.00	-11,956.51
Total :							-437,426.25

As at 30 June 2011, the net unrealised depreciation on credit default swaps amounted to EUR 437,426.25.

■ Amundi Funds Bond Global Aggregate

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Counterparty	Premium (%)	Unrealised appreciation/ depreciation in USD
10,000,000.00	EUR	20/06/16	ITRAXX XOVER S15 V1 5Y MKT	Sale	BNP PARIBAS GROUPE LONDRES	5.00	-598,803.84
15,000,000.00	EUR	20/06/16	ITRAXX SUB FIN S15 V1 5Y MKT	Sale	BNP PARIBAS GROUPE LONDRES	1.00	1,630,986.23
15,000,000.00	EUR	20/06/16	ITRAXX XOVER S15 V1 5Y MKT	Sale	BNP PARIBAS GROUPE LONDRES	5.00	-898,205.67
15,000,000.00	EUR	20/06/16	ITRAXX SNR FIN S15 V1 5Y MKT	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-511,564.31
Total :							-377,587.59

As at 30 June 2011, the net unrealised depreciation on credit default swaps amounted to USD 377,587.59.

■ Amundi Funds Absolute High Yield

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Counterparty	Premium (%)	Unrealised appreciation/ depreciation in EUR
500,000.00	EUR	20/09/13	BRIT.AIRWAYS 8.75% 23/08/16	Sale	BANK OF AMERICA N.Y	5.00	-29,564.62
3,000,000.00	EUR	20/12/13	DEGUSSA 5.125% 10/12/13	Sale	BANK OF AMERICA N.Y	1.00	-58,293.64
4,000,000.00	EUR	20/09/13	VIRG.MEDIA.FIN. 9.5% 15/08/16	Sale	BANK OF AMERICA N.Y	5.00	-286,120.50
5,000,000.00	EUR	20/09/13	UPC HLDG 7.75% 15/01/14	Sale	BANK OF AMERICA N.Y	5.00	-249,568.60
5,500,000.00	EUR	20/12/14	PERNOD RIC. 4.625% 06/12/13	Sale	JP MORGAN CHASE BANK LONDON	1.00	-12,370.21
1,500,000.00	EUR	20/09/13	VIRG.MEDIA.FIN. 9.5% 15/08/16	Sale	BANK OF AMERICA N.Y	5.00	-107,295.19
2,500,000.00	EUR	20/03/17	GAS NATURAL 4.50% 27/01/20	Sale	BNP PARIBAS GROUPE LONDRES	1.00	116,471.10
2,550,000.00	EUR	20/03/16	BRIT.AIRWAYS 8.75% 23/08/16	Sale	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	-79,868.82
3,560,000.00	EUR	20/06/16	VALEO 3.75% 24/06/13	Sale	BARCLAYS BANK PLC LONDON	1.00	46,596.55
2,970,000.00	EUR	20/03/14	OTE PLC 4.625% 20/05/16	Sale	BANK OF AMERICA	1.00	348,445.91
2,700,000.00	EUR	20/03/13	M REAL CORP VAR 01/04/13	Sale	BANK OF AMERICA N.Y	5.00	-150,774.52
12,000,000.00	EUR	20/12/15	VOLVO TREASURY 5% 31/05/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-12,207.12
700,000.00	EUR	20/03/15	HEIDELBERGCMT 5.625% 04/01/18	Purchase	BANK OF AMERICA N.Y	5.00	72,845.29
5,000,000.00	EUR	20/09/15	UPC HLDG 7.75% 15/01/14	Purchase	BANK OF AMERICA N.Y	5.00	73,346.25
1,000,000.00	EUR	20/09/15	CABLECOM LUX 8% 01/11/16	Purchase	BANK OF AMERICA N.Y	5.00	14,669.27
6,000,000.00	EUR	20/12/15	FIAT FIN.& TR. 6.625% 15/02/13	Purchase	JP MORGAN CHASE BANK LONDON	5.00	314,360.89
2,000,000.00	EUR	20/03/16	ENI SPA 4.625% 30/04/13	Purchase	JP MORGAN CHASE BANK LONDON	1.00	5,118.12
2,800,000.00	EUR	20/03/16	LLOYDS TSB 6.375% 17/06/16	Purchase	BNP PARIBAS GROUPE LONDRES	1.00	-118,978.25
3,400,000.00	EUR	20/03/16	AIR FRANCE 2.75% 01/04/20 DTY	Purchase	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	128,560.74
3,500,000.00	EUR	20/06/14	RALLYE 3.25% 01/07/13 DTY	Purchase	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	168,677.76
5,400,000.00	EUR	20/12/15	WIND ACQUIS.FIN. 11% 01/12/15	Purchase	BANK OF AMERICA N.Y	5.00	175,990.19
1,000,000.00	EUR	20/12/11	GROHE HOLD 8.625% 01/10/14	Purchase	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	17,690.49
2,500,000.00	EUR	20/03/15	HEIDELBERGCMT 5.625% 04/01/18	Purchase	BANK OF AMERICA N.Y	5.00	260,161.83
1,300,000.00	EUR	20/12/15	NATIONAL GRID TR 5% 02/07/18	Sale	BARCLAYS BANK PLC LONDON	1.00	-18,628.94
2,540,000.00	EUR	20/06/16	PEUGEOT 8.375% 15/07/14	Purchase	BARCLAYS BANK PLC LONDON	1.00	-128,426.77
1,250,000.00	EUR	20/03/12	FCE BANK PLC 7.125% 16/01/12	Sale	BNP PARIBAS GROUPE LONDRES	5.00	-37,284.11
3,000,000.00	EUR	20/09/13	FCE BANK PLC 9.375% 17/01/14	Sale	BNP PARIBAS GROUPE LONDRES	5.00	-233,588.06
2,000,000.00	EUR	20/12/13	DEGUSSA 5.125% 10/12/13	Sale	BANK OF AMERICA N.Y	1.00	-38,863.69
5,000,000.00	EUR	20/09/13	BRIT.AIRWAYS 8.75% 23/08/16	Sale	ROYAL BANK OF SCOTLAND	5.00	-295,646.21
1,000,000.00	EUR	20/09/13	CABLECOM LUX 8% 01/11/16	Sale	BANK OF AMERICA N.Y	5.00	-49,913.73
1,700,000.00	EUR	20/03/16	SHELL INT.FIN. 5.2% 22/03/17	Sale	JP MORGAN CHASE BANK LONDON	1.00	-32,954.04
4,200,000.00	EUR	20/03/16	HSBC BANK PLC 0% 10/04/12	Sale	BNP PARIBAS GROUPE LONDRES	1.00	-53,759.35
4,000,000.00	EUR	20/06/13	STENA AB 6.125% 01/01/17	Sale	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	-178,519.64
5,400,000.00	EUR	20/12/13	WIND ACQUIS.FIN. 11% 01/12/15	Sale	BANK OF AMERICA N.Y	5.00	-313,825.91
4,000,000.00	EUR	20/03/13	HEIDELBERGCMT 5.625% 04/01/18	Sale	BANK OF AMERICA N.Y	5.00	-272,765.80
5,500,000.00	EUR	20/03/16	PORTUGAL TEL.FIN. 4.375% 03/17	Sale	ROYAL BANK OF SCOTLAND	1.00	752,636.12
1,600,000.00	EUR	20/03/13	M REAL CORP VAR 01/04/13	Sale	ROYAL BANK OF SCOTLAND	5.00	-89,347.85
500,000.00	EUR	20/09/15	BRIT.AIRWAYS 8.75% 23/08/16	Purchase	BANK OF AMERICA N.Y	5.00	20,244.33
4,000,000.00	EUR	20/09/17	VIRG.MEDIA.FIN. 9.5% 15/08/16	Purchase	BANK OF AMERICA N.Y	5.00	263,660.89
5,000,000.00	EUR	20/09/15	BRIT.AIRWAYS 8.75% 23/08/16	Purchase	ROYAL BANK OF SCOTLAND	5.00	202,443.37
1,500,000.00	EUR	20/09/17	VIRG.MEDIA.FIN. 9.5% 15/08/16	Purchase	BANK OF AMERICA N.Y	5.00	98,872.82
2,600,000.00	EUR	20/12/15	RWE AG 5.75% 14/02/33	Purchase	BARCLAYS BANK PLC LONDON	1.00	22,220.64
1,700,000.00	EUR	20/06/14	CABLECOM LUX 8% 01/11/16	Purchase	JP MORGAN CHASE BANK LONDON	5.00	71,858.75
4,000,000.00	EUR	20/06/16	STENA AB 6.125% 01/01/17	Purchase	MORGAN STANLEY CO INTERNATIONAL LTD LDN	5.00	-97,108.07
1,000,000.00	EUR	20/12/11	INEOS GP HLDG 7.875% 15/02/16	Purchase	JP MORGAN CHASE BANK LONDON	5.00	20,321.33
1,000,000.00	EUR	20/09/11	GROHE HOLD 8.625% 01/10/14	Purchase	BANK OF AMERICA N.Y	5.00	8,443.32
2,550,000.00	EUR	20/06/13	ONO FINANCE 11.125% 15/07/19	Purchase	SOCIETE GENERALE	5.00	40,273.75
2,250,000.00	EUR	20/03/13	HEIDELBERGCMT F. VAR 25/01/12	Sale	SOCIETE GENERALE	5.00	-153,430.74
1,500,000.00	EUR	20/03/15	HEIDELBERGCMT F. VAR 25/01/12	Purchase	SOCIETE GENERALE	5.00	156,097.12
2,000,000.00	EUR	20/06/14	CODERE FIN. 8.25% 15/06/15	Purchase	UNION BANK OF SWITZERLAND	5.00	84,958.67
1,700,000.00	EUR	20/09/16	FRESENIUS.FIN. 8.75% 15/07/15	Purchase	JP MORGAN CHASE BANK LONDON	1.00	-111,424.08
500,000.00	EUR	20/09/14	CODERE FIN. 8.25% 15/06/15	Purchase	ROYAL BANK OF SCOTLAND	5.00	19,071.20
						Total :	293,508.24

As at 30 June 2011, the net unrealised appreciation on credit default swaps amounted to EUR 293,508.24.

19 CONTRACTS FOR DIFFERENCE

The Fund has concluded "contracts for difference" in which counterparties trade a security or a basket of securities, without actually buying or selling the security. The contract stipulates that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time.

The following abbreviations have been used to signify the location of the stocks issuers :

EUR : Euro-zone	US : United States of America
UK : United Kingdom	SEK : Sweden
CHF : Switzerland	NOK : Norway

■ Amundi Funds Absolute Statistical Arbitrage

Currency	Maturity date	Counterparty	Underlying	Unrealised Appreciation/ Depreciation in EUR
GBP	05/10/15	MORGAN STANLEY BANK	Basket of UK stocks	87,968.32
NOK	05/10/15	MORGAN STANLEY BANK	Basket of NOK stocks	77,855.23
SEK	05/10/15	MORGAN STANLEY BANK	Basket of SEK stocks	-79,424.61
CHF	05/10/15	MORGAN STANLEY BANK	Basket of CHF stocks	-4,620.58
DKK	05/10/15	MORGAN STANLEY BANK	Carlsberg/Novo Nordik B	-3,615.22
USD	05/10/15	MORGAN STANLEY BANK	Basket of USD stocks	78,775.98
USD	05/10/15	MORGAN STANLEY BANK	Basket of USD stocks	-182,799.97
EUR	15/10/15	MORGAN STANLEY BANK	RYANAIR HOLDINGS	-1,134.79
EUR	05/10/15	MORGAN STANLEY BANK	Basket of EUR stocks	-406,410.11
EUR	05/10/15	MORGAN STANLEY BANK	Basket of EUR stocks	-85,592.98
Total:				-518,998.73

As at 30 June 2011, the net unrealised depreciation on contracts for difference amounted to EUR 518,998.73.

20 SECURITIES LENDING

As at 30 June 2011, the Fund is engaged into fully collateralised securities lending agreements with a first-class financial institution as follows :

Sub-funds	Currency	Market value of securities lent	% of Portfolio
Amundi Funds Equity Global Select	USD	3,991,190.20	2.40%
Amundi Funds Equity Euro Select	EUR	3,033,164.28	2.52%
Amundi Funds Equity Europe Select	EUR	1,156,432.58	1.03%
Amundi Funds Index Equity Euro	EUR	33,610,535.74	14.62%
Amundi Funds Index Equity Europe	EUR	62,949,600.59	14.07%
Amundi Funds Index Equity North America	EUR	14,270,152.18	2.94%
Amundi Funds Absolute VaR 4(EUR)	EUR	142,330.00	0.14%
Amundi Funds Absolute Volatility Arbitrage	EUR	686,072.50	0.24%

As at 30 June 2011, the collateral from securities lending agreements represents 105% of the market value of securities lent by the Fund.

21 SECURITIES BORROWING

As at 30 June 2011, no securities borrowing is allowed in the Fund.

22 LEHMAN BROTHERS BANKRUPTCY

In all the below listed sub-funds, the assets also include receivables from Lehman Brothers. Those items are part of the caption "Other assets". They have been depreciated by 90% as at 30 June 2011 following the firm's bankrupt in September 2008:

	Currency	Lehman Brothers receivables as at 30 June 2011	Depreciation as at 30 June 2011	Net amount as at 30 June 2011
Amundi Funds Bond Euro High Yield	EUR	321,198.70	289,078.83	32,119.87
Amundi Funds Absolute VaR 2(EUR)	EUR	2,444,770.55	2,200,293.49	244,477.06
Amundi Funds Absolute VaR 2(USD)	USD	80,950.26	72,855.23	8,095.03
Amundi Funds Absolute VaR 4(EUR)	EUR	229,145.35	206,230.82	22,914.53
Amundi Funds Absolute VaR 4(USD)	USD	99,161.69	89,245.52	9,916.17
Amundi Funds Absolute High Yield	EUR	4,970.70	4,473.63	497.07

23 SUBSEQUENT EVENTS

Since 1 July 2011, Amundi Funds is subject to part I of the law of 17 December 2010 on undertakings for collective investment.

As at 1 July 2011, the maximum rate on performance fees applied is 15% for the Sub-Fund Amundi Funds Absolute Forex.

As at 15 July 2011, the benchmark is 10/40 MSCI India for the Sub-Fund Amundi Funds Equity India Infrastructure.

As at 15 July 2011, the Amundi Funds Absolute VaR Short Term has been liquidated.



Audit report

To the Shareholders of
Amundi Funds

We have audited the accompanying financial statements of Amundi Funds and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June, 2011 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Amundi Funds and of each of its sub-funds as of 30 June, 2011, and of the results of the operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Christophe Pittie

Luxembourg, 17 October 2011

To the shareholders of Amundi Funds

We hereby confirm that, in our opinion, the Management Company of the Fund, has in all material respects, managed Amundi Funds in accordance with the provisions of the legal documentation of the Fund, as amended, for the year ended 30 June 2011.

For and on behalf of
CACEIS Bank Luxembourg S.A.

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.

All dividend payment will be announced in the Luxemburger Wort and such other newspapers, or using such other means, as the Board of Directors may determine.

HISTORICAL DATA

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 :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
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 - AHK (C)	1,810.78	2,534.37										
Amundi Funds Equity Euroland Value - AE (C)	94.17	117.55										
Amundi Funds Equity Euroland Value - FE (C)	89.38	110.88										
Amundi Funds Equity Euroland Value - IE (C)	970.54	1,262.99										
Amundi Funds Equity Euroland Value - ME (C)	97.05	126.28										
Amundi Funds Equity Euroland Value - OE (C)	92.95	1,015.81										
Amundi Funds Equity Global Alpha - AE (C)	74.89	101.93										
Amundi Funds Equity Global Alpha - AU (C)	24.83	102.38										
Amundi Funds Equity Global Alpha - FU (C)	98.50	146.07										
Amundi Funds Equity Global Alpha - IU (C)	985.17	1,692.98										
Amundi Funds Equity Global Alpha - OU (C)	67.99	1,024.18										
Amundi Funds Equity Japan CoreAlpha - AHE (C)	60.96	102.07										
Amundi Funds Equity Japan CoreAlpha - AE (C)	88.51	112.09										
Amundi Funds Equity Japan CoreAlpha - AJ (C)	6,532.78	10,216.50										
Amundi Funds Equity Japan CoreAlpha - AJ (D)	6,732.00	10,216.51										
Amundi Funds Equity Japan CoreAlpha - FHE (C)	59.64	102.06										
Amundi Funds Equity Japan CoreAlpha - FJ (C)	7,432.98	10,213.15										
Amundi Funds Equity Japan CoreAlpha - IHE (C)	625.41	1,020.99										
Amundi Funds Equity Japan CoreAlpha - IJ (C)	67,475.29	102,186.33										
Amundi Funds Equity Japan CoreAlpha - IJ (D)	68,714.66	102,186.32										
Amundi Funds Equity Japan CoreAlpha - MHE (C)	63.45	102.10										
Amundi Funds Equity Japan CoreAlpha - MJ (C)	6,802.85	10,218.63										
Amundi Funds Equity Japan Target - AHE (C)	54.44	102.72										
Amundi Funds Equity Japan Target - AE (C)	100.04	102.04										
Amundi Funds Equity Japan Target - AJ (C)	1,358.07	10,279.41										
Amundi Funds Equity Japan Target - FHE (C)	99.99	102.67										
Amundi Funds Equity Japan Target - FJ (C)	8,445.95	10,828.90										
Amundi Funds Equity Japan Target - IJ (C)	98,837.30	126,531.45										
Amundi Funds Equity Japan Target - MJ (C)	9,871.91	12,638.01										
Amundi Funds Equity Japan Target - OJ (C)	8,210.09	102,842.28										
Amundi Funds Equity US Concentrated Core - AHE (C)	15.70	103.64										
Amundi Funds Equity US Concentrated Core - AE (C)	76.47	103.32										
Amundi Funds Equity US Concentrated Core - AU (C)	20.34	103.78										
Amundi Funds Equity US Concentrated Core - AU (D)	86.48	118.49										
Amundi Funds Equity US Concentrated Core - FHE (C)	99.21	161.19										
Amundi Funds Equity US Concentrated Core - FU (C)	94.91	128.96										
Amundi Funds Equity US Concentrated Core - IHE (C)	991.13	1,037.07										
Amundi Funds Equity US Concentrated Core - IU (C)	991.04	1,550.71										
Amundi Funds Equity US Concentrated Core - IU (D)	922.31	1,274.72										
Amundi Funds Equity US Concentrated Core - MU (C)	99.10	155.43										
Amundi Funds Equity US Growth - AHE (C)	19.64	103.67										
Amundi Funds Equity US Growth - AE (C)	87.66	110.25										
Amundi Funds Equity US Growth - AU (C)	28.91	103.73										
Amundi Funds Equity US Growth - AU (D)	99.25	160.20										
Amundi Funds Equity US Growth - FHE (C)	90.98	126.28										
Amundi Funds Equity US Growth - FU (C)	99.23	187.10										
Amundi Funds Equity US Growth - IHE (C)	992.38	1,484.79										
Amundi Funds Equity US Growth - IU (C)	992.47	2,232.01										
Amundi Funds Equity US Growth - IU (D)	992.47	1,696.91										
Amundi Funds Equity US Growth - MU (C)	99.25	221.73										
Amundi Funds Equity US Multi Strategies - AHE (C)	15.12	103.15										
Amundi Funds Equity US Multi Strategies - AE (C)	68.75	102.80										
Amundi Funds Equity US Multi Strategies - AU (C)	19.34	103.26										
Amundi Funds Equity US Multi Strategies - AU (D)	77.74	106.11										
Amundi Funds Equity US Multi Strategies - FHE (C)	70.16	103.13										
Amundi Funds Equity US Multi Strategies - FU (C)	90.17	122.07										
Amundi Funds Equity US Multi Strategies - IU (C)	987.66	1,472.41										
Amundi Funds Equity US Multi Strategies - IU (D)	847.30	1,166.44										
Amundi Funds Equity US Multi Strategies - OHE (C)	139.07	1,031.97										
Amundi Funds Equity US Multi Strategies - OU (C)	141.85	1,033.00										

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Equity Euroland Value - AHK (C)										
Amundi Funds Equity Euroland Value - AE (C)										
Amundi Funds Equity Euroland Value - FE (C)										
Amundi Funds Equity Euroland Value - IE (C)										
Amundi Funds Equity Euroland Value - ME (C)										
Amundi Funds Equity Euroland Value - OE (C)										
Amundi Funds Equity Global Alpha - AE (C)										
Amundi Funds Equity Global Alpha - AU (C)										
Amundi Funds Equity Global Alpha - FU (C)										
Amundi Funds Equity Global Alpha - IU (C)										
Amundi Funds Equity Global Alpha - OU (C)										
Amundi Funds Equity Japan CoreAlpha - AHE (C)										
Amundi Funds Equity Japan CoreAlpha - AE (C)										
Amundi Funds Equity Japan CoreAlpha - AJ (C)										
Amundi Funds Equity Japan CoreAlpha - AJ (D)										
Amundi Funds Equity Japan CoreAlpha - FHE (C)										
Amundi Funds Equity Japan CoreAlpha - FJ (C)										
Amundi Funds Equity Japan CoreAlpha - IHE (C)										
Amundi Funds Equity Japan CoreAlpha - IJ (C)										
Amundi Funds Equity Japan CoreAlpha - IJ (D)										
Amundi Funds Equity Japan CoreAlpha - MHE (C)										
Amundi Funds Equity Japan CoreAlpha - MJ (C)										
Amundi Funds Equity Japan Target - AHE (C)										
Amundi Funds Equity Japan Target - AE (C)										
Amundi Funds Equity Japan Target - AJ (C)										
Amundi Funds Equity Japan Target - FHE (C)										
Amundi Funds Equity Japan Target - FJ (C)										
Amundi Funds Equity Japan Target - IJ (C)										
Amundi Funds Equity Japan Target - MJ (C)										
Amundi Funds Equity Japan Target - OJ (C)										
Amundi Funds Equity US Concentrated Core - AHE (C)										
Amundi Funds Equity US Concentrated Core - AE (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 - MU (C)										
Amundi Funds Equity US Growth - AHE (C)										
Amundi Funds Equity US Growth - AE (C)										
Amundi Funds Equity US Growth - AU (C)										
Amundi Funds Equity US Growth - AU (D)										
Amundi Funds Equity US Growth - FHE (C)										
Amundi Funds Equity US Growth - FU (C)										
Amundi Funds Equity US Growth - IHE (C)										
Amundi Funds Equity US Growth - IU (C)										
Amundi Funds Equity US Growth - IU (D)										
Amundi Funds Equity US Growth - MU (C)										
Amundi Funds Equity US Multi Strategies - AHE (C)										
Amundi Funds Equity US Multi Strategies - AE (C)										
Amundi Funds Equity US Multi Strategies - AU (C)										
Amundi Funds Equity US Multi Strategies - AU (D)										
Amundi Funds Equity US Multi Strategies - FHE (C)										
Amundi Funds Equity US Multi Strategies - FU (C)										
Amundi Funds Equity US Multi Strategies - IU (C)										
Amundi Funds Equity US Multi Strategies - IU (D)										
Amundi Funds Equity US Multi Strategies - OHE (C)										
Amundi Funds Equity US Multi Strategies - OU (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity US Relative Value - AHE (C)	20.04	102.49										
Amundi Funds Equity US Relative Value - AHK (C)	1,771.24	2,556.90										
Amundi Funds Equity US Relative Value - AE (C)	64.62	102.09										
Amundi Funds Equity US Relative Value - AU (C)	18.46	102.55										
Amundi Funds Equity US Relative Value - AU (D)	74.58	104.67										
Amundi Funds Equity US Relative Value - FHE (C)	95.19	131.84										
Amundi Funds Equity US Relative Value - FU (C)	98.38	1,184.03										
Amundi Funds Equity US Relative Value - IHE (C)	983.64	1,534.68										
Amundi Funds Equity US Relative Value - IU (C)	983.98	1,419.93										
Amundi Funds Equity US Relative Value - IU (D)	767.99	1,080.49										
Amundi Funds Equity US Relative Value - MHE (C)	98.37	152.98										
Amundi Funds Equity US Relative Value - MU (C)	98.40	152.39										
Amundi Funds Equity US Relative Value - OHE (C)	113.46	1,025.06										
Amundi Funds Equity US Relative Value - OU (C)	125.65	1,025.95										
Amundi Funds Gems World - AU (C)	63.05	98.98	54.87	80.13	32.00	92.07	77.42	116.40	100.00	106.91		
Amundi Funds Gems World - IU (C)	624.00	985.59	539.04	791.64	313.69	897.61	752.10	1,127.08	1,000.00	1,070.52		
Amundi Funds Gems World - IU (D)							747.74	1,120.56	1,000.00	1,070.52		
Amundi Funds Gems World - MU (C)	111.14	121.99	96.03	140.99								
Amundi Funds Gems World - SU (C)	60.13	94.10	52.53	76.47	30.68	88.41	74.42	112.10	100.00	106.85		
Amundi Funds Equity Global Select - AU (C)	6.59	8.96	5.70	7.62	4.44	8.68	8.59	10.91	7.92	10.35	7.20	8.98
Amundi Funds Equity Global Select - AU (D)	6.38	8.67	5.53	7.38	4.31	8.68	8.59	10.91	7.92	10.35	7.20	8.98
Amundi Funds Equity Global Select - IU (C)	829.30	1,232.17	730.75	982.59	564.74	1,110.61	1,098.03	1,387.78	998.51	1,313.51	900.78	1,130
Amundi Funds Equity Global Select - SE (C)	93.87	103.20										
Amundi Funds Equity Global Select - SU (C)	6.34	8.59	5.51	7.34	4.30	8.41	8.32	10.60	7.74	10.08	7.06	8.78
Amundi Funds Equity Japan Value - AE (C)	99.72	102.00										
Amundi Funds Equity Japan Value - AJ (C)	5,447.00	7,006.00	5,657	7,254	4,493	8,366	7,192	11,611	9,482	11,873	9,856	10,260
Amundi Funds Equity Japan Value - AJ (D)	9,123.00	11,735.00	9,475	12,149								
Amundi Funds Equity Japan Value - I9 (C)	6,219.00	7,992.00	6,362	8,197	5,012	9,270	9,117	10,000				
Amundi Funds Equity Japan Value - I2 (D)	4,834.00	6,223.00	5,097	6,506	4,077	7,663	6,599	10,677	9,956	10,930		
Amundi Funds Equity Japan Value - FJ (C)	9,965.00	10,241.00										
Amundi Funds Equity Japan Value - IJ (C)	56,073.00	72,082.00	57,667	74,166	45,561	84,472	72,434	116,334	94,772	118,629	98,559	102,577
Amundi Funds Equity Japan Value - MHE (C)	99.71	102.39										
Amundi Funds Equity Japan Value - MJ (C)	8,948.00	11,503.00										
Amundi Funds Equity Japan Value - SJ (C)	5,371.00	6,911.00	5,608	7,178	4,466	8,340	7,179	11,621	9,478	11,890	9,856	10,257
Amundi Funds Equity Euro Select - AE (C)	113.14	141.12	100.24	131.83	83.63	110.97						
Amundi Funds Equity Euro Select - AE (D)	108.22	133.31	96.38	126.09								
Amundi Funds Equity Euro Select - FE (C)	96.94	101.49										
Amundi Funds Equity Euro Select - IE (C)	1,146.83	1,437.44	1,007.96	1,333.93	837.80	1,114.19						
Amundi Funds Equity Euro Select - ME (C)	96.95	101.53										
Amundi Funds Equity Euro Select - SE (C)	119.96	149.26	106.70	139.90								
Amundi Funds Equity Europe Select - AE (C)	118.50	147.71	100.73	134.90	82.48	109.52						
Amundi Funds Equity Europe Select - AE (D)	114.29	140.76	97.65	130.11								
Amundi Funds Equity Europe Select - FE (C)	98.37	102.07										
Amundi Funds Equity Europe Select - IE (C)	1,199.43	1,502.41	1,011.28	1,363.03	825.11	1,099.17						
Amundi Funds Equity Europe Select - ME (C)	98.41	102.12										
Amundi Funds Equity Europe Select - OE (C)	943.84	979.53										
Amundi Funds Equity Europe Select - SE (C)	131.89	164.00	112.56	150.28								
Amundi Funds Equity Euroland Small Cap - AE (C)	98.11	180.36										
Amundi Funds Equity Euroland Small Cap - AE (D)	98.11	102.23										
Amundi Funds Equity Euroland Small Cap - FE (C)	98.09	169.11										
Amundi Funds Equity Euroland Small Cap - IE (C)	981.26	1,960.48										
Amundi Funds Equity Euroland Small Cap - ME (C)	98.13	195.53										
Amundi Funds Equity Euroland Small Cap - OE (C)	94.60	1,022.77										
Amundi Funds Equity Euroland Small Cap - SE (C)	98.11	102.23										
Amundi Funds Equity Global Gold Mines - AE (C)	96.07	179.10										
Amundi Funds Equity Global Gold Mines - AU (C)	30.75	99.35										
Amundi Funds Equity Global Gold Mines - FU (C)	95.04	372.21										
Amundi Funds Equity Global Gold Mines - IU (C)	950.73	4,496.50										
Amundi Funds Equity Global Gold Mines - MU (C)	95.07	452.60										
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)	94.84	130.93										
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)	89.50	137.19										
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)	80.68	122.63										
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)	89.95	139.37										

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Equity US Relative Value - AHE (C)										
Amundi Funds Equity US Relative Value - AHK (C)										
Amundi Funds Equity US Relative Value - AE (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 Gems World - AU (C)										
Amundi Funds Gems World - IU (C)										
Amundi Funds Gems World - IU (D)										
Amundi Funds Gems World - MU (C)										
Amundi Funds Gems World - SU (C)										
Amundi Funds Equity Global Select - AU (C)	6.29	7.52	5.84	7.10	4.91	6.41	6.24	8.33	8.08	65.21
Amundi Funds Equity Global Select - AU (D)	6.29	7.52	5.84	7.10	4.91	6.41	6.24	8.33	8.08	65.21
Amundi Funds Equity Global Select - IU (C)	781.93	938.08	721.24	880.47	604.61	786.76	763.55	1,015.19	983.15	8,251.11
Amundi Funds Equity Global Select - SE (C)										
Amundi Funds Equity Global Select - SU (C)	6.19	7.38	5.76	6.99	4.85	6.37	6.20	8.30	8.06	65.21
Amundi Funds Equity Japan Value - AE (C)										
Amundi Funds Equity Japan Value - AJ (C)										
Amundi Funds Equity Japan Value - AJ (D)										
Amundi Funds Equity Japan Value - I9 (C)										
Amundi Funds Equity Japan Value - I2 (D)										
Amundi Funds Equity Japan Value - FJ (C)										
Amundi Funds Equity Japan Value - IJ (C)										
Amundi Funds Equity Japan Value - MHE (C)										
Amundi Funds Equity Japan Value - MJ (C)										
Amundi Funds Equity Japan Value - SJ (C)										
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 - ME (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 - 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)										
Amundi Funds Equity Global Gold Mines - AE (C)										
Amundi Funds Equity Global Gold Mines - AU (C)										
Amundi Funds Equity Global Gold Mines - FU (C)										
Amundi Funds Equity Global Gold Mines - IU (C)										
Amundi Funds Equity Global Gold Mines - MU (C)										
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)										
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)										
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)										
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Agriculture - AHE (C)	89.83	130.29	87.70	111.22								
Amundi Funds Equity Global Agriculture - AE (C)	113.05	151.06	97.25	127.63								
Amundi Funds Equity Global Agriculture - AU (C)	68.06	99.34	57.55	82.94	37.52	99.29	89.31	105.79				
Amundi Funds Equity Global Agriculture - AU (D)	75.22	109.80	63.61	91.67								
Amundi Funds Equity Global Agriculture - IHE (C)	873.67	1,264.87	740.52	1,081.96								
Amundi Funds Equity Global Agriculture - IU (C)	695.89	1,023.91	583.04	844.64	377.58	996.20	893.61	1,060.55				
Amundi Funds Equity Global Agriculture - MU (C)	96.93	142.62	94.87	117.65								
Amundi Funds Equity Global Agriculture - SU (C)	67.43	98.09	57.24	82.33	37.42	99.16	89.31	105.71				
Amundi Funds Equity Global Resources - AE (C)	98.09	101.85										
Amundi Funds Equity Global Resources - AU (C)	69.98	101.56	58.73	84.36	39.56	105.29	87.82	106.46				
Amundi Funds Equity Global Resources - AU (D)	73.17	106.19	61.41	88.20	51.04	74.57						
Amundi Funds Equity Global Resources - FU (C)	97.02	102.28										
Amundi Funds Equity Global Resources - IU (C)	715.36	1,045.77	594.79	858.52	398.00	1,056.06	878.50	1,066.65				
Amundi Funds Equity Global Resources - MU (C)	97.03	102.33	89.14	107.60								
Amundi Funds Equity Global Resources - SU (C)	69.32	100.30	58.41	83.74	39.46	105.15	87.81	106.38				
Amundi Funds Equity Europe Restructuring - AE (C)	59.77	75.00	49.92	68.16	42.40	74.34	73.88	100.67				
Amundi Funds Equity Europe Restructuring - FE (C)	97.83	101.89										
Amundi Funds Equity Europe Restructuring - IE (C)	613.55	774.90	506.92	698.02	425.27	748.61	743.84	1,007.15				
Amundi Funds Equity Europe Restructuring - ME (C)	97.87	101.94										
Amundi Funds Equity Europe Restructuring - OE (C)	950.74	1,007.65										
Amundi Funds Equity Europe Restructuring - SE (C)	59.33	74.26	49.74	67.72	42.33	74.43	73.96	100.67				
Amundi Funds Equity US Opportunities - AU (C)	8.79	11.67	8.02	10.75	6.22	12.13	11.32	13.79	10.44	13.22	10.08	11.57
Amundi Funds Equity US Opportunities - AU (D)	8.79	11.68	8.03	10.75	6.22	12.13	11.33	13.79	10.44	13.23	10.08	11.57
Amundi Funds Equity US Opportunities - IU (C)	943.62	1,263.10	853.33	1,151.96	659.06	1,279.92	1,189.35	1,442.86	1,080.98	1,379.77	1,038.09	1,196.44
Amundi Funds Equity US Opportunities - SU (C)	8.10	10.72	7.42	9.91	5.76	11.26	10.53	12.84	9.77	12.33	9.46	10.83
Amundi Funds Equity ASEAN - AU (C)	72.06	97.03	51.26	77.07	34.51	86.48	85.52	126.65	99.97	111.04		
Amundi Funds Equity ASEAN - AU (D)	59.92	80.51	43.20	64.08	29.08	72.87	72.06	106.73				
Amundi Funds Equity ASEAN - I4 (C)	71.36	97.14	50.13	76.14	33.60	83.45	82.47	121.17	98.28	105.76		
Amundi Funds Equity ASEAN - I9 (C)	79.95	108.98	56.09	85.29	37.57	93.22	92.12	100.00				
Amundi Funds Equity ASEAN - IU (C)	730.92	1,001.13	521.81	789.75	350.23	872.99	862.96	1,272.26	999.86	1,112.54		
Amundi Funds Equity ASEAN - MU (C)							93.97	107.36				
Amundi Funds Equity ASEAN - SU (C)	71.17	95.50	50.83	76.18	34.26	86.10	85.16	126.44	99.97	110.99		
Amundi Funds Equity Asia ex Japan - AU (C)	22.24	28.77	17.96	24.62	11.62	24.37	23.52	37.71	16.26	26.13	13.44	19.64
Amundi Funds Equity Asia ex Japan - AU (D)	21.81	28.22	17.75	24.14	11.49	24.08	23.24	37.26	16.07	25.82	13.28	19.40
Amundi Funds Equity Asia ex Japan - IU (C)	2,290.32	2,985.24	1,835.03	2,531.75	1,180.62	2,469.61	2,367.70	3,802.23	1,623.82	2,627.47	1,333.26	1,958.48
Amundi Funds Equity Asia ex Japan - MU (C)	86.38	112.37	69.16	94.81	44.49	93.04	90.74	109.23				
Amundi Funds Equity Asia ex Japan - SU (C)	21.39	27.59	17.35	23.70	11.26	23.63	22.88	36.66	15.89	25.44	13.17	19.20
Amundi Funds Equity Asia ex Japan - XU (C)	1,116.19	1,459.36	889.46	1,226.09	570.41	1,191.24	1,137.14	1,827.93	957.99	1,260.92		
Amundi Funds Equity Brazil - AU (C)	99.97	134.36	70.18	118.27	38.20	106.80	89.57	117.26				
Amundi Funds Equity Brazil - AU (D)	96.34	128.32	86.59	113.98								
Amundi Funds Equity Brazil - IU (C)	1,012.14	1,360.95	700.40	1,192.58	384.00	1,070.61	895.97	1,174.57				
Amundi Funds Equity Brazil - MU (C)	96.38	129.31	86.60	112.04								
Amundi Funds Equity Brazil - SU (C)	99.03	132.68	69.79	117.38	38.08	106.64	89.56	117.12				
Amundi Funds Equity Emerging Europe - AE (C)	27.43	36.51	17.30	32.96	11.93	37.84	35.38	47.28	30.35	41.65	21.38	39.08
Amundi Funds Equity Emerging Europe - AE (D)	27.29	36.34	17.29	32.80	11.93	37.83	35.37	47.27	30.35	41.64	21.38	39.07
Amundi Funds Equity Emerging Europe - FE (C)	98.99	101.11										
Amundi Funds Equity Emerging Europe - IE (C)	2,592.73	3,460.20	1,628.17	3,093.80	1,123.95	3,584.37	3,344.08	4,460.21	2,834.13	3,916.44	1,981.08	3,644.14
Amundi Funds Equity Emerging Europe - ME (C)	61.80	82.82	39.36	74.14	26.41	85.46	83.57	106.00				
Amundi Funds Equity Emerging Europe - SE (C)	26.45	35.11	16.75	31.82	11.57	36.79	34.43	46.06	29.74	40.65	21.04	38.32
Amundi Funds Equity Emerging Internal Demand - AHE (C)	96.48	100.85										
Amundi Funds Equity Emerging Internal Demand - AE (C)	89.78	100.00										
Amundi Funds Equity Emerging Internal Demand - AU (C)	78.76	102.96	58.17	88.32	35.77	87.49	83.03	105.23				
Amundi Funds Equity Emerging Internal Demand - AE (D)	89.74	100.00										
Amundi Funds Equity Emerging Internal Demand - AU (D)	113.75	148.71	97.17	127.57	58.77	99.80						
Amundi Funds Equity Emerging Internal Demand - IU (C)	792.05	1,041.24	587.46	890.22	360.49	879.64	833.09	1,052.62				
Amundi Funds Equity Emerging Internal Demand - MU (C)	84.19	110.89	62.18	94.69	38.00	92.71	92.52	105.46				
Amundi Funds Equity Emerging Internal Demand - SE (C)	93.46	109.11										
Amundi Funds Equity Emerging Internal Demand - SU (C)	77.91	101.52	57.77	87.45	35.63	87.25	82.91	105.21				
Amundi Funds Equity Emerging Internal Demand - XU (C)	928.97	1,045.54										
Amundi Funds Equity Emerging World - AE (C)	100.88	102.15										
Amundi Funds Equity Emerging World - AU (C)	85.33	112.66	66.47	98.48	41.36	97.31	92.50	111.60				
Amundi Funds Equity Emerging World - AU (D)	100.00	111.59										
Amundi Funds Equity Emerging World - I8 (C)	973.85	1,076.61										
Amundi Funds Equity Emerging World - FU (C)	99.79	102.58										
Amundi Funds Equity Emerging World - IU (C)	864.25	1,148.78	666.67	995.51	415.45	975.26	925.28	1,117.69				
Amundi Funds Equity Emerging World - MU (C)	96.08	127.09	89.93	110.67								
Amundi Funds Equity Emerging World - OU (C)	998.37	1,026.48										
Amundi Funds Equity Emerging World - SU (C)	84.55	111.29	66.10	97.65	41.24	97.17	92.49	111.52				

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Equity Global Agriculture - AHE (C)										
Amundi Funds Equity Global Agriculture - AE (C)										
Amundi Funds Equity Global Agriculture - AU (C)										
Amundi Funds Equity Global Agriculture - AU (D)										
Amundi Funds Equity Global Agriculture - IHE (C)										
Amundi Funds Equity Global Agriculture - IU (C)										
Amundi Funds Equity Global Agriculture - MU (C)										
Amundi Funds Equity Global Agriculture - SU (C)										
Amundi Funds Equity Global Resources - AE (C)										
Amundi Funds Equity Global Resources - AU (C)										
Amundi Funds Equity Global Resources - AU (D)										
Amundi Funds Equity Global Resources - FU (C)										
Amundi Funds Equity Global Resources - IU (C)										
Amundi Funds Equity Global Resources - MU (C)										
Amundi Funds Equity Global Resources - SU (C)										
Amundi Funds Equity Europe Restructuring - AE (C)										
Amundi Funds Equity Europe Restructuring - FE (C)										
Amundi Funds Equity Europe Restructuring - IE (C)										
Amundi Funds Equity Europe Restructuring - ME (C)										
Amundi Funds Equity Europe Restructuring - OE (C)										
Amundi Funds Equity Europe Restructuring - SE (C)										
Amundi Funds Equity US Opportunities - AU (C)	8.94	10.44	8.16	9.72	6.76	8.74	8.46	10.50	9.99	34.11
Amundi Funds Equity US Opportunities - AU (D)	9.20	10.44								
Amundi Funds Equity US Opportunities - IU (C)	912.35	1,069.7	828.16	991.20	682.74	881.25	848.24	1,051.69	34.11	1,122.67
Amundi Funds Equity US Opportunities - SU (C)	8.44	9.86	7.73	9.17	6.42	8.30	8.17	10.50	9.99	11.22
Amundi Funds Equity ASEAN - AU (C)										
Amundi Funds Equity ASEAN - AU (D)										
Amundi Funds Equity ASEAN - I4 (C)										
Amundi Funds Equity ASEAN - I9 (C)										
Amundi Funds Equity ASEAN - IU (C)										
Amundi Funds Equity ASEAN - MU (C)										
Amundi Funds Equity ASEAN - SU (C)										
Amundi Funds Equity Asia ex Japan - AU (C)	10.65	13.79	9.02	13.25	7.48	10.44	6.96	11.04	3.05	10.64
Amundi Funds Equity Asia ex Japan - AU (D)	10.65	13.79	9.02	13.25	7.48	10.44	6.96	11.04	3.05	10.64
Amundi Funds Equity Asia ex Japan - IU (C)	1,048.75	1,363.05	882.09	1,301.96	731.35	1,015.11	673.15	1,071.37	3.05	1,012.28
Amundi Funds Equity Asia ex Japan - MU (C)										
Amundi Funds Equity Asia ex Japan - SU (C)	10.49	13.55	8.90	13.07	7.39	10.33	6.91	10.93	3.05	10.65
Amundi Funds Equity Asia ex Japan - XU (C)										
Amundi Funds Equity Brazil - AU (C)										
Amundi Funds Equity Brazil - AU (D)										
Amundi Funds Equity Brazil - IU (C)										
Amundi Funds Equity Brazil - MU (C)										
Amundi Funds Equity Brazil - SU (C)										
Amundi Funds Equity Emerging Europe - AE (C)	17.23	163.65	107.22	172.35	89.63	111.55	72.63	619.06	544.73	940.93
Amundi Funds Equity Emerging Europe - AE (D)	17.23	161.08	105.54	169.64	88.23	109.79	71.50	609.40	536.22	926.25
Amundi Funds Equity Emerging Europe - FE (C)										
Amundi Funds Equity Emerging Europe - IE (C)	1,086.24	1,992.16	865.68	1,401.04	721.41	900.02	784.85	1,065.06		
Amundi Funds Equity Emerging Europe - ME (C)										
Amundi Funds Equity Emerging Europe - SE (C)	16.99	163.65	107.22	172.35	89.63	111.55	72.63	619.06	544.73	940.93
Amundi Funds Equity Emerging Internal Demand - AHE (C)										
Amundi Funds Equity Emerging Internal Demand - AE (C)										
Amundi Funds Equity Emerging Internal Demand - AU (C)										
Amundi Funds Equity Emerging Internal Demand - AE (D)										
Amundi Funds Equity Emerging Internal Demand - AU (D)										
Amundi Funds Equity Emerging Internal Demand - IU (C)										
Amundi Funds Equity Emerging Internal Demand - MU (C)										
Amundi Funds Equity Emerging Internal Demand - SE (C)										
Amundi Funds Equity Emerging Internal Demand - SU (C)										
Amundi Funds Equity Emerging Internal Demand - XU (C)										
Amundi Funds Equity Emerging World - AE (C)										
Amundi Funds Equity Emerging World - AU (C)										
Amundi Funds Equity Emerging World - AU (D)										
Amundi Funds Equity Emerging World - I8 (C)										
Amundi Funds Equity Emerging World - FU (C)										
Amundi Funds Equity Emerging World - IU (C)										
Amundi Funds Equity Emerging World - MU (C)										
Amundi Funds Equity Emerging World - OU (C)										
Amundi Funds Equity Emerging World - SU (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Asia Pacific ex-Japan - AE (C)	99.53	134.56										
Amundi Funds Equity Asia Pacific ex-Japan - AU (C)	9.13	102.23										
Amundi Funds Equity Asia Pacific ex-Japan - AU (D)	98.78	148.74										
Amundi Funds Equity Asia Pacific ex-Japan - FU (C)	98.76	2,277.96										
Amundi Funds Equity Asia Pacific ex-Japan - IU (C)	987.81	2,959.69										
Amundi Funds Equity Asia Pacific ex-Japan - MU (C)	76.77	106.63										
Amundi Funds Equity Asia Pacific ex-Japan - OU (C)	252.02	1,022.72										
Amundi Funds Equity MENA - AHE (C)	45.60	101.29										
Amundi Funds Equity MENA - AE (C)	52.17	101.45										
Amundi Funds Equity MENA - AU (C)	46.67	101.34										
Amundi Funds Equity MENA - AU (D)	42.82	101.33										
Amundi Funds Equity MENA - FHE (C)	54.86	101.29										
Amundi Funds Equity MENA - FU (C)	55.51	101.41										
Amundi Funds Equity MENA - IHE (C)	469.25	1,013.03										
Amundi Funds Equity MENA - IU (C)	485.26	1,014.46										
Amundi Funds Equity MENA - IU (D)	440.81	1,013.55										
Amundi Funds Equity Greater China - AE (C)	85.39	103.33										
Amundi Funds Equity Greater China - AU (C)	444.42	579.60	387.91	506.23	201.16	452.63	416.35	739.34	254.03	466.09	194.41	285.27
Amundi Funds Equity Greater China - AE (D)	85.42	103.37										
Amundi Funds Equity Greater China - AU (D)	444.37	579.53	387.86	506.13	201.13	452.57	416.33	739.28	254.03	466.06	194.42	285.27
Amundi Funds Equity Greater China - I4 (C)	283.79	371.75	244.60	321.19	125.68	281.85	256.16	456.08	154.12	286.19	116.39	172.64
Amundi Funds Equity Greater China - I9 (C)	88.90	116.51	76.51	100.54	39.27	88.03	85.79	100.00				
Amundi Funds Equity Greater China - I2 (D)	114.33	148.54	101.27	131.19	53.67	121.29	112.44	199.52	95.05	126.13		
Amundi Funds Equity Greater China - FU (C)	101.04	102.51										
Amundi Funds Equity Greater China - IU (C)	463.55	602.81	401.22	524.86	215.47	483.90	442.06	786.18	267.55	494.29	203.20	300.03
Amundi Funds Equity Greater China - MU (C)	84.14	109.13	73.17	95.36	39.33	88.32	85.11	108.23				
Amundi Funds Equity Greater China - SU (C)	23.24	30.27	20.37	26.53	10.59	23.86	22.03	39.08	13.50	24.68	10.37	15.17
Amundi Funds Equity Greater China - XU (C)	1,051.31	1,363.79	921.73	1,189.39	495.33	1,110.99	1,010.19	1,798.41	973.88	1,128.68		
Amundi Funds Equity India - AU (C)	148.20	194.06	110.36	165.53	62.38	154.38	132.39	249.27	91.40	159.81	84.29	122.60
Amundi Funds Equity India - AU (D)	122.77	160.74	91.38	137.07	51.66	127.84	109.63	206.42	75.69	132.33	69.80	101.52
Amundi Funds Equity India - AE (D)	76.27	100.00										
Amundi Funds Equity India - IU (C)	1,533.00	2,003.22	1,121.66	1,701.62	638.83	1,573.66	1,348.31	2,529.91	917.44	1,615.46	845.43	1,228.82
Amundi Funds Equity India - I2 (D)	117.01	153.04	86.71	130.27	49.04	121.73	104.43	196.11	90.93	125.44		
Amundi Funds Equity India - I9 (C)	93.61	122.11	68.14	103.30	38.32	94.07	80.53	100.00				
Amundi Funds Equity India - I4 (C)	147.87	192.98	107.89	163.38	60.71	149.15	127.71	239.00	85.97	152.17	79.18	115.03
Amundi Funds Equity India - XU (C)	769.51	1,004.28	987.64	1,004.46								
Amundi Funds Equity India - MU (C)	75.05	98.07	55.20	83.32	31.11	76.64	65.66	100.00				
Amundi Funds Equity India - SU (C)	145.05	190.14	108.69	162.55	61.52	152.61	130.93	247.01	91.04	158.67	84.02	122.30
Amundi Funds Equity India - AE (C)	76.26	100.00										
Amundi Funds Equity India Infrastructure - AU (C)	58.48	79.50	47.33	70.82	25.56	66.60	58.10	101.49				
Amundi Funds Equity India Infrastructure - AU (D)	96.51	131.20	92.13	116.88								
Amundi Funds Equity India Infrastructure - IU (C)	585.31	793.88	469.17	704.38	258.06	669.67	583.70	1,015.73				
Amundi Funds Equity India Infrastructure - I4 (C)	79.12	107.20	62.75	94.79	33.73	87.25	76.00	106.79				
Amundi Funds Equity India Infrastructure - MU (C)	106.35	144.25	84.39	127.61								
Amundi Funds Equity India Infrastructure - SU (C)	57.74	78.57	47.03	70.16	25.43	66.42	57.97	101.45				
Amundi Funds Equity Korea - AE (C)	91.62	100.00										
Amundi Funds Equity Korea - AU (C)	17.36	27.43	12.96	20.25	8.70	22.15	21.17	31.95	16.19	25.44	12.70	19.90
Amundi Funds Equity Korea - AU (D)	17.36	27.47	12.96	20.25	8.70	22.16	21.16	31.94	16.19	25.43	12.70	19.90
Amundi Funds Equity Korea - I4 (C)	121.40	193.97	89.54	141.30	59.82	151.01	143.77	216.02	107.66	171.14	91.74	132.01
Amundi Funds Equity Korea - I2 (D)	73.69	115.49	55.81	86.32	37.69	97.45	93.14	140.63	78.66	112.00		
Amundi Funds Equity Korea - IU (C)	2,160.38	3,435.91	1,601.93	2,516.95	1,072.37	2,717.13	2,590.87	3,900.6	1,958	3,096.72	1,523.54	2,403.27
Amundi Funds Equity Korea - MU (C)	70.74	112.51	52.44	82.42	35.10	88.93	88.93	101.82				
Amundi Funds Equity Korea - SU (C)	16.48	25.95	12.35	19.24	8.30	21.20	20.28	30.66	15.62	24.45	12.30	19.22
Amundi Funds Equity Korea - XU (C)	924.06	1,475.91	957.62	989.15								
Amundi Funds Equity Latin America - AE (C)	89.53	108.08										
Amundi Funds Equity Latin America - AU (C)	582.44	781.84	412.08	683.42	239.95	677.47	453.84	739.30	302.81	552.41	204.05	390.20
Amundi Funds Equity Latin America - AE (D)	89.58	108.13										
Amundi Funds Equity Latin America - AU (D)	532.04	710.40	383.02	624.29	223.03	635.28	427.41	693.25	288.35	520.23	196.15	371.56
Amundi Funds Equity Latin America - FU (C)	99.14	103.64										
Amundi Funds Equity Latin America - IU (C)	5,664.55	7,732.05	4,018.38	6,722.75	2,342.15	6,597.23	4,390.69	7,193.25	2,906.16	5,337.97	1,943.9	3,739.79
Amundi Funds Equity Latin America - MU (C)	90.77	124.76	64.94	108.35	37.82	106.51	79.70	116.13				
Amundi Funds Equity Latin America - SE (C)	92.15	111.38										
Amundi Funds Equity Latin America - SU (C)	569.51	762.13	404.52	668.83	236.21	667.78	448.88	729.05	300.80	546.73	203.56	387.90
Amundi Funds Equity Latin America - XU (C)	1,491.13	2,010.27	1,056.51	1,745.93	613.66	1,725.72	1,143.53	1,880.56	984.80	1,389.13		

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Equity Asia Pacific ex-Japan - AE (C)										
Amundi Funds Equity Asia Pacific ex-Japan - AU (C)										
Amundi Funds Equity Asia Pacific ex-Japan - AU (D)										
Amundi Funds Equity Asia Pacific ex-Japan - FU (C)										
Amundi Funds Equity Asia Pacific ex-Japan - IU (C)										
Amundi Funds Equity Asia Pacific ex-Japan - MU (C)										
Amundi Funds Equity Asia Pacific ex-Japan - OU (C)										
Amundi Funds Equity MENA - AHE (C)										
Amundi Funds Equity MENA - AE (C)										
Amundi Funds Equity MENA - AU (C)										
Amundi Funds Equity MENA - AU (D)										
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 Greater China - AE (C)										
Amundi Funds Equity Greater China - AU (C)	156.92	201.85	109.30	197.30	88.67	112.15	88.50	120.04	104.63	129.31
Amundi Funds Equity Greater China - AE (D)										
Amundi Funds Equity Greater China - AU (D)	156.92	201.86								
Amundi Funds Equity Greater China - I4 (C)	99.63	120.30								
Amundi Funds Equity Greater China - I9 (C)										
Amundi Funds Equity Greater China - I2 (D)										
Amundi Funds Equity Greater China - FU (C)										
Amundi Funds Equity Greater China - IU (C)	162.93	210.42	112.77	204.27	91.37	115.68	90.28	122.27	105.99	130.64
Amundi Funds Equity Greater China - MU (C)										
Amundi Funds Equity Greater China - SU (C)	8.40	10.79	7.77	197.30	88.67	112.15	88.50	120.04	104.63	129.31
Amundi Funds Equity Greater China - XU (C)										
Amundi Funds Equity India - AE (C)										
Amundi Funds Equity India - AU (C)										
Amundi Funds Equity India - AE (D)										
Amundi Funds Equity India - AU (D)										
Amundi Funds Equity India - I4 (C)										
Amundi Funds Equity India - I9 (C)										
Amundi Funds Equity India - I2 (D)										
Amundi Funds Equity India - IU (C)										
Amundi Funds Equity India - MU (C)										
Amundi Funds Equity India - SU (C)										
Amundi Funds Equity India - XU (C)										
Amundi Funds Equity India Infrastructure - AU (C)										
Amundi Funds Equity India Infrastructure - AU (D)										
Amundi Funds Equity India Infrastructure - I4 (C)										
Amundi Funds Equity India Infrastructure - IU (C)										
Amundi Funds Equity India Infrastructure - MU (C)										
Amundi Funds Equity India Infrastructure - SU (C)										
Amundi Funds Equity Korea - AE (C)										
Amundi Funds Equity Korea - AU (C)	8.18	13.23	7.23	10.40	6.36	9.18	4.81	10.08	4.55	10.00
Amundi Funds Equity Korea - AU (D)	8.18	13.23								
Amundi Funds Equity Korea - I4 (C)										
Amundi Funds Equity Korea - I2 (D)										
Amundi Funds Equity Korea - IU (C)	8.31	1,583.57	7.23	10.40	6.36	9.18	4.81	10.08	4.55	10.00
Amundi Funds Equity Korea - MU (C)										
Amundi Funds Equity Korea - SU (C)	7.96	12.83	7.23	10.40	6.36	9.18	4.81	10.08	4.55	10.00
Amundi Funds Equity Korea - XU (C)										
Amundi Funds Equity Latin America - AE (C)										
Amundi Funds Equity Latin America - AU (C)	126.17	209.90	92.09	145.23	62.75	94.74	75.76	648.86	569.45	770.88
Amundi Funds Equity Latin America - AE (D)										
Amundi Funds Equity Latin America - AU (D)	121.21	199.75	89.54	139.49	61.01	92.12	73.66	525.73	461.39	624.14
Amundi Funds Equity Latin America - FU (C)										
Amundi Funds Equity Latin America - IU (C)	1,191.60	1,994.66	862.16	1,368.50	582.76	885.80	746.01	1,014.38		
Amundi Funds Equity Latin America - MU (C)										
Amundi Funds Equity Latin America - SE (C)										
Amundi Funds Equity Latin America - SU (C)	172.95	209.68								
Amundi Funds Equity Latin America - XU (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
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 Thailand - AU (C)	66.68	103.79	41.24	68.52	29.83	64.78	59.10	77.71	44.83	62.64	39.11	59.79
Amundi Funds Equity Thailand - AU (D)	64.74	100.22	40.57	66.53	29.35	64.21	58.55	76.98	44.40	62.06	39.10	59.21
Amundi Funds Equity Thailand - IU (C)	3,168.04	4961.20	1,945.33	3,249.84	1,400.77	3,032.78	2,748.98	3,635.09	2,076.21	2,910.85	1,791.24	2,755.24
Amundi Funds Equity Thailand - XU (C)	1,014.15	1,595.81	1,000.00	1,024.74	652.95	1,373.44	1,239.50	1,645.30	1,027.54	1,311.63		
Amundi Funds Equity Thailand - MU (C)	87.71	137.36	53.84	89.98	38.76	83.92	81.55	100.59				
Amundi Funds Equity Thailand - SU (C)	11.37	17.63	7.06	11.69	5.11	11.13	10.19	13.36	7.75	10.81	6.80	10.36
Amundi Funds Equity Global Aqua - AE (C)	78.43	94.42	65.82	86.85	53.28	90.53	82.18	109.25	94.86	108.51		
Amundi Funds Equity Global Aqua - AE (D)	73.69	88.57	62.38	81.61	50.50	85.95	78.02	104.12	100.00	103.41		
Amundi Funds Equity Global Aqua - IE (C)	802.85	969.56	669.42	887.81	540.68	915.31	828.77	1,097.01	950.24	1,088.78		
Amundi Funds Equity Global Aqua - ME (C)	91.24	110.19	76.08	100.89	61.45	104.03	97.39	100.45				
Amundi Funds Equity Global Aqua - SE (C)	77.32	92.91	65.16	85.71	52.81	89.94	81.78	109.03	94.79	108.33		
Amundi Funds Equity Global Clean Planet - AE (C)	63.72	74.32	59.08	78.47	47.10	81.26	78.20	112.03	94.09	113.61	87.52	103.05
Amundi Funds Equity Global Clean Planet - AE (D)	103.20	120.38	95.98	127.10								
Amundi Funds Equity Global Clean Planet - IE (C)	734.49	853.17	671.66	894.98	534.34	918.94	882.11	1,016.11				
Amundi Funds Equity Global Clean Planet - I6 (C)	1,120.55	1,270.56	992.71	1,326.06	788.43	1,352.45	1,294.52	1,841.47	1,525.09	1,865.10	1,398.35	1,662.39
Amundi Funds Equity Global Clean Planet - SE (C)	70.76	82.74	66.17	87.72	52.83	91.33	88.08	101.58				
Amundi Funds Asia Pacific Renaissance* - AU (C)	14.11	18.36	12.36	16.69	9.18	18.85	17.21	25.44	13.68	19.42	10.94	16.62
Amundi Funds Asia Pacific Renaissance* - AU (D)	14.06	18.30	12.38	16.63	9.19	18.88	17.21	25.44	13.68	19.42	10.94	16.62
Amundi Funds Asia Pacific Renaissance* - IU (C)	1,506.21	1,973.64	1,308.90	1,778.64	969.40	1,980.77	1,797.37	2,659.99	1,417.19	2,025.78	1,124.86	1,719.41
Amundi Funds Asia Pacific Renaissance* - MU (C)	75.35	98.74	65.47	88.98	48.49	99.05	99.05	110.83				
Amundi Funds Asia Pacific Renaissance* - SU (C)	13.98	18.13	12.30	16.56	9.15	18.83	17.26	25.48	13.78	19.49	11.06	16.75
Amundi Funds Global Finance* - AU (C)	8.41	11.09	8.09	10.87	4.68	12.93	12.30	15.92	12.27	15.64	9.98	13.99
Amundi Funds Global Finance* - AU (D)	8.25	10.87	7.99	10.66	4.62	12.93	12.30	15.92	12.27	15.64	9.98	13.99
Amundi Funds Global Finance* - AE (C)	99.47	120.87	86.21	118.57	55.04	106.07						
Amundi Funds Global Finance* - IU (C)	986.60	1,309.49	939.54	1,269.48	533.18	1,477.74	1,404.96	1,806.72	1,366.38	1,768.14	1,102.6	1,555.66
Amundi Funds Global Finance* - MU (C)	68.07	79.52	64.65	87.59	37.32	100.00						
Amundi Funds Global Finance* - SU (C)	8.11	10.67	7.83	10.51	4.54	12.57	11.96	15.52	12.02	15.27	9.81	13.72
Amundi Funds Global Finance* - SE (C)	99.04	120.09	86.12	118.15	55.02	106.06						
Amundi Funds Gems Europe* - AE (C)	65.50	81.27	54.63	74.38	44.30	80.02	78.86	102.65				
Amundi Funds Gems Europe* - AE (D)	65.42	80.27	54.57	74.29	44.27	80.00	79.00	91.40				
Amundi Funds Gems Europe* - IE (C)	667.81	832.56	553.49	756.98	446.93	804.60	790.68	1,027.13				
Amundi Funds Gems Europe* - ME (C)	100.90	125.79	97.63	114.37								
Amundi Funds Gems Europe* - SE (C)	64.81	80.21	54.27	73.66	44.07	79.78	78.75	102.62				
Amundi Funds Emerging Markets* - AU (C)	27.52	36.39	22.02	31.71	13.97	32.52	29.16	38.63	23.32	33.34	18.20	28.90
Amundi Funds Emerging Markets* - AU (D)	26.83	35.43	21.77	30.91	13.82	32.44	29.09	38.53	23.25	33.25	18.20	28.83
Amundi Funds Emerging Markets* - IU (C)	2,938.12	3,909.45	2,334.18	3,379.51	1,473.94	3,422.46	3,049.39	4,045.35	2,418.20	3,481.78	1,872.81	2,992.70
Amundi Funds Emerging Markets* - IU (D)	1,100.90	1,452.31	891.35	1,266.11	563.23	1,330.41	1,192.33	1,572.90	945.46	1,361.47		
Amundi Funds Emerging Markets* - XU (C)			786.98	990.97	495.72	1,146.77	1,018.69	1,352.36	944.29	1,162.50		
Amundi Funds Emerging Markets* - MU (D)	83.94	111.60	66.69	96.55	42.10	97.74	92.50	109.27				
Amundi Funds Emerging Markets* - SU (C)	26.39	34.76	21.20	30.43	13.51	31.60	28.44	37.64	22.84	32.52	17.90	28.33
Amundi Funds Euro Quant* - AE (C)	5.87	7.27	5.23	6.90	4.14	7.93	7.77	10.93	7.98	10.88	6.92	8.93
Amundi Funds Euro Quant* - AE (D)	5.59	6.83	5.07	6.57	4.01	7.81	7.65	10.87	7.98	10.82	6.92	8.93
Amundi Funds Euro Quant* - IE (C)	626.25	779.39	555.03	734.19	437.47	833.76	815.98	1,139.63	825.73	1,133.63	711.11	923.73
Amundi Funds Euro Quant* - ME (C)	59.30	73.80	52.46	69.52	41.35	78.96	77.29	102.36				
Amundi Funds Euro Quant* - SE (C)	5.64	6.97	5.05	6.64	4.00	7.68	7.53	10.62	7.78	10.58	6.78	8.73
Amundi Funds Europe Smaller Companies* - AE (C)	6.57	8.47	5.24	7.33	4.31	8.31	8.00	12.47	8.41	12.40	7.15	10.41
Amundi Funds Europe Smaller Companies* - AE (D)	6.50	8.37	5.21	7.25	4.29	8.31	8.00	12.47	8.41	12.40	7.15	10.41
Amundi Funds Europe Smaller Companies* - IE (C)	895.35	1,161.85	707.02	996.85	573.78	1,109.41	1,063.27	1,649.68	1,104.01	1,637.77	931.35	1,364.72
Amundi Funds Europe Smaller Companies* - SE (C)	6.33	8.14	5.07	7.06	4.17	8.07	7.78	12.16	8.23	12.09	7.03	10.20
Amundi Funds US Innovative Companies* - AU (C)	7.48	9.56	6.46	8.79	5.22	9.52	9.10	11.09	8.67	10.75	8.33	9.47
Amundi Funds US Innovative Companies* - AU (D)	7.48	9.54	6.46	8.79	5.22	9.52	9.10	11.09	8.67	10.75	8.33	9.47
Amundi Funds US Innovative Companies* - IU (C)	798.42	1,028.44	685.46	938.66	547.98	1,002.60	956.39	1,162.21	900.20	1,124.00	860.15	981.83
Amundi Funds US Innovative Companies* - MU (C)	75.76	97.71	65.14	89.20	51.96	95.25	94.65	100.25				
Amundi Funds US Innovative Companies* - SU (C)	7.23	9.21	6.27	8.51	5.07	9.27	8.88	10.84	8.51	10.52	8.20	9.31
Amundi Funds Switzerland* - AC (C)	7.37	8.78	6.38	8.66	5.11	9.31	8.77	12.44	9.07	12.56	7.51	10.27
Amundi Funds Switzerland* - AC (D)	7.37	8.77	6.40	8.65	5.13	9.34	8.80	12.47	9.10	12.60	7.53	10.30
Amundi Funds Switzerland* - IC (C)	1,197.76	1,432.71	1,028.04	1,403.85	821.59	1,490.16	1,400.02	1,974.86	1,430.07	1,992.93	1,175.05	1,616.49
Amundi Funds Switzerland* - SC (C)	7.10	8.43	6.16	8.34	4.94	9.03	8.52	12.11	8.87	12.24	7.37	10.05
Amundi Funds Europe SRI** - AE (C)	64.79	77.45	54.28	73.61	42.30	82.21	80.14	112.29	96.15	112.88		
Amundi Funds Europe SRI** - IE (C)	664.43	795.58	553.37	754.40	430.19	832.48	810.82	1,128.16	963.45	1,133.08		
Amundi Funds Europe SRI** - SE (C)	64.15	76.62	53.89	72.93	42.04	81.84	79.81	112.14	96.12	112.78		
Amundi Funds Multi Asset Protected**** - AE (C)			97.01	105.96								
Amundi Funds Minimum Variance Europe**** - AE (C)	118.67	138.44	98.77	126.48								
Amundi Funds Minimum Variance Europe**** - IE (C)	1,196.88	1,410.19	986.62	1,275.36								
Amundi Funds Minimum Variance Europe**** - ME (C)	93.69	110.40	96.37	100.00								
Amundi Funds Convertible Europe - AE (C)	99.85	120.44										
Amundi Funds Convertible Europe - FE (C)	99.84	137.93										
Amundi Funds Convertible Europe - IE (C)	998.29	1,215.23										
Amundi Funds Convertible Europe - ME (C)	99.86	122.22										

* The dates date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

** The dates date until 12 January 2011 because this sub-fund has been liquidated as at 12 January 2011.

*** The dates date until 3 January 2011 because this sub-fund has been liquidated as at 3 January 2011.

**** The dates date until 12 May 2011 because this sub-fund has been merged as at 13 May 2011.

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Equity Thailand - AU (C)	40.91	52.50	24.05	67.84	15.13	24.38	8.54	21.82	8.28	11.49
Amundi Funds Equity Thailand - AU (D)	40.91	52.49	43.37	57.37						
Amundi Funds Equity Thailand - IU (C)	1 862.20	2 397.32	1 087.88	3 075.29	998.67	1 101.28				
Amundi Funds Equity Thailand - XU (C)										
Amundi Funds Equity Thailand - MU (C)										
Amundi Funds Equity Thailand - SU (C)	7.14	9.14	7.58	67.84	15.13	24.38	8.54	21.82	8.28	11.49
Amundi Funds Equity Global Aqua - AE (C)										
Amundi Funds Equity Global Aqua - AE (D)										
Amundi Funds Equity Global Aqua - IE (C)										
Amundi Funds Equity Global Aqua - ME (C)										
Amundi Funds Equity Global Aqua - SE (C)										
Amundi Funds Equity Global Clean Planet - AE (C)	74.47	88.71	69.18	82.82	59.37	86.20	82.62	107.07		
Amundi Funds Equity Global Clean Planet - AE (D)										
Amundi Funds Equity Global Clean Planet - IE (C)										
Amundi Funds Equity Global Clean Planet - I6 (C)	1 178.38	1 417.95	1 080.45	1 306.57	924.24	1 112.77				
Amundi Funds Equity Global Clean Planet - SE (C)										
Amundi Funds Asia Pacific Renaissance* - AU (C)	10.05	11.58	8.80	13.33	7.54	10.11	8.49	10.37	10.01	1,592.35
Amundi Funds Asia Pacific Renaissance* - AU (D)	10.05	11.58	8.80	13.33	7.54	10.11	8.49	10.37	9.80	1,592.35
Amundi Funds Asia Pacific Renaissance* - IU (C)	1,027.27	1,187.75	893.17	1,358.21	763.35	1,019.00	851.98	1,044.67	1,000.87	1,596.06
Amundi Funds Asia Pacific Renaissance* - MU (C)										
Amundi Funds Asia Pacific Renaissance* - SU (C)	10.19	11.74	8.96	13.54	7.68	10.33	8.49	10.61	10.01	1,592.35
Amundi Funds Global Finance* - AU (C)	8.68	10.61	7.66	9.74	5.93	8.18	7.04	9.35	8.32	
Amundi Funds Global Finance* - AU (D)	8.68	10.61	7.66	9.74	5.93	8.18	7.04	9.35	8.32	11.46
Amundi Funds Global Finance* - AE (C)										
Amundi Funds Global Finance* - IU (C)	913.84	1,171.35	766.13	978.49	592.17	813.12	696.14	922.63	9.94	1,011.58
Amundi Funds Global Finance* - MU (C)										
Amundi Funds Global Finance* - SU (C)	8.56	10.45	7.59	9.62	5.88	8.14	7.02	9.33	8.32	
Amundi Funds Global Finance* - SE (C)										
Amundi Funds Gems Europe* - AE (C)										
Amundi Funds Gems Europe* - AE (D)										
Amundi Funds Gems Europe* - IE (C)										
Amundi Funds Gems Europe* - ME (C)										
Amundi Funds Gems Europe* - SE (C)										
Amundi Funds Emerging Markets* - AU (C)	12.91	18.48	10.33	15.20	7.90	10.45	7.01	11.30	2.28	10.99
Amundi Funds Emerging Markets* - AU (D)	12.91	18.48	10.33	15.20	7.90	10.45	7.01	11.30	2.28	10.98
Amundi Funds Emerging Markets* - IU (C)	1,321.69	1,899.29	1,051.14	1,552.16	799.90	1,062.93	705.05	1,140.78	2.28	1,020.67
Amundi Funds Emerging Markets* - IU (D)										
Amundi Funds Emerging Markets* - XU (C)										
Amundi Funds Emerging Markets* - MU (D)										
Amundi Funds Emerging Markets* - SU (C)	12.77	18.23	10.26	15.04	7.86	10.38	7.01	11.27	2.28	10.99
Amundi Funds Euro Quant* - AE (C)	5.46	6.95	4.57	6.07	3.49	6.17	5.75	8.80	4.87	10.12
Amundi Funds Euro Quant* - AE (D)	5.46	6.95	4.57	6.07	3.49	6.17	5.75	8.80	4.87	10.12
Amundi Funds Euro Quant* - IE (C)	557.71	714.32	463.67	619.15	354.04	623.99	580.65	883.68	4.87	1,011.86
Amundi Funds Euro Quant* - ME (C)										
Amundi Funds Euro Quant* - SE (C)	5.37	6.82	4.51	5.99	3.46	6.13	5.71	8.78	4.87	10.12
Amundi Funds Europe Smaller Companies* - AE (C)	5.43	7.18	4.47	6.05	3.76	5.72	4.80	7.70	7.64	10.33
Amundi Funds Europe Smaller Companies* - AE (D)	5.43	7.18	4.47	6.05	3.76	5.72	4.80	7.70	7.64	10.33
Amundi Funds Europe Smaller Companies* - IE (C)	702.98	935.39	573.66	780.67	482.26	729.79	610.04	975.74	968.51	1,105.42
Amundi Funds Europe Smaller Companies* - SE (C)	5.36	7.06	4.42	5.97	3.72	5.68	4.78	7.67	7.62	10.33
Amundi Funds US Innovative Companies* - AU (C)	7.33	8.63	7.00	8.17	5.98	7.34	7.23	9.15	7.13	10.22
Amundi Funds US Innovative Companies* - AU (D)	7.33	8.63	7.00	8.17	5.98	7.34	7.23	9.15	7.13	10.22
Amundi Funds US Innovative Companies* - IU (C)	750.59	886.97	712.12	835.02	606.80	742.80	727.33	918.91	7.13	1,021.92
Amundi Funds US Innovative Companies* - MU (C)										
Amundi Funds US Innovative Companies* - SU (C)	7.25	8.52	6.95	8.10	5.95	7.33	7.22	9.17	7.13	10.22
Amundi Funds Switzerland* - AC (C)	6.16	7.58	5.45	7.08	4.28	7.34	6.40	9.03	8.01	10.15
Amundi Funds Switzerland* - AC (D)	6.16	7.60	5.45	7.08	4.28	7.34	6.40	9.03	8.01	10.15
Amundi Funds Switzerland* - IC (C)	6.52	1,184.71	5.45	7.08	5.08	913.62	7.96	1,019.69	8.01	10.15
Amundi Funds Switzerland* - SC (C)	6.07	7.44	5.39	6.98	4.24	7.28	6.38	9.00	8.01	10.15
Amundi Funds Europe SRI** - AE (C)										
Amundi Funds Europe SRI** - IE (C)										
Amundi Funds Europe SRI** - SE (C)										
Amundi Funds Multi Asset Protected*** - AE (C)										
Amundi Funds Minimum Variance Europe**** - AE (C)										
Amundi Funds Minimum Variance Europe**** - IE (C)										
Amundi Funds Minimum Variance Europe**** - ME (C)										
Amundi Funds Convertible Europe - AE (C)										
Amundi Funds Convertible Europe - FE (C)										
Amundi Funds Convertible Europe - IE (C)										
Amundi Funds Convertible Europe - ME (C)										

* These sub-funds have been merged as at 24 June 2011.

** This sub-fund has been liquidated as at 12 January 2011.

*** This sub-fund has been liquidated as at 3 January 2011.

**** This sub-fund has been merged as at 13 May 2011.

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
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 Convertible Global - AE (C)	9.99	11.01	9.26	10.70	8.11	10.22	10.07	12.21	10.24	12.12	9.32	10.71
Amundi Funds Convertible Global - AE (D)	9.77	10.73	9.13	10.47	7.99	10.13	9.98	12.15	10.21	12.06	9.30	10.68
Amundi Funds Convertible Global - IE (C)	1,182.20	1,310.75	1,088.10	1,263.93	947.85	1,192.78	1 173.49	1,412.51	1,176.60	1,401.97	1,062.48	1,229.39
Amundi Funds Convertible Global - ME (C)	99.83	110.67	91.87	106.71	79.90	100.54						
Amundi Funds Convertible Global - SE (C)	10.75	11.84	9.99	11.53	8.76	11.04	10.88	13.22	11.11	13.13	10.13	11.63
Amundi Funds Bond Global Corporate - AE (C)	100.00	106.38										
Amundi Funds Bond Global Corporate - AU (C)	117.07	127.46	101.29	120.00	82.76	101.19	96.94	101.20				
Amundi Funds Bond Global Corporate - IU (C)	1,173.94	1,281.79	1,016.56	1,199.74	833.85	1,015.76	972.65	1,013.26				
Amundi Funds Bond Global Corporate - SU (C)	116.32	126.42	100.84	119.28	82.46	100.75	96.76	101.14				
Amundi Funds Bond Euro Aggregate - AE (C)	99.70	122.27										
Amundi Funds Bond Euro Aggregate - AE (D)	99.70	100.07										
Amundi Funds Bond Euro Aggregate - I2 (D)	997.09	1,000.73										
Amundi Funds Bond Euro Aggregate - FE (C)	99.69	119.79										
Amundi Funds Bond Euro Aggregate - IE (C)	997.07	1,252.33										
Amundi Funds Bond Euro Aggregate - ME (C)	99.70	100.07										
Amundi Funds Bond Euro Aggregate - OE (C)	119.88	1,000.75										
Amundi Funds Bond Euro Aggregate - SE (C)	99.69	100.07										
Amundi Funds Bond Euro Govies - AE (C)	41.04	99.97										
Amundi Funds Bond Euro Govies - FE (C)	99.74	1,401.61										
Amundi Funds Bond Euro Govies - IE (C)	997.55	1,488.08										
Amundi Funds Bond Euro Govies - ME (C)	99.75	149.64										
Amundi Funds Bond Euro Govies - OE (C)	121.37	999.76										
Amundi Funds Bond Euro Corporate - AE (C)	14.86	15.68	13.01	15.42	11.09	12.99	12.66	13.43	13.11	13.53	13.10	13.64
Amundi Funds Bond Euro Corporate - AE (D)	10.40	11.21	9.76	11.13	8.32	10.13	9.92	10.80	10.73	11.27	11.00	11.79
Amundi Funds Bond Euro Corporate - I2 (D)	86.49	92.29	83.29	93.70	72.37	87.99	87.15	97.07	96.58	102.41	101.23	109.71
Amundi Funds Bond Euro Corporate - FE (C)	99.53	100.18										
Amundi Funds Bond Euro Corporate - IE (C)	1,486.65	1,565.77	1,301.69	1,532.73	1,111.18	1,300.00	1,263.65	1,337.10	1,294.99	1,341.10	1,293.93	1,342.89
Amundi Funds Bond Euro Corporate - IE (D)	1,144.34	1,227.98	1,033.49	1,212.47								
Amundi Funds Bond Euro Corporate - ME (C)	115.28	121.74	101.14	119.20	83.91	101.01	95.43	100.10				
Amundi Funds Bond Euro Corporate - OE (C)	995.59	1,001.88										
Amundi Funds Bond Euro Corporate - SE (C)	14.57	15.36	12.78	15.13	10.91	12.76	12.47	13.23		13.36	12.95	13.50
Amundi Funds Euro Govies - AE (C)	96.72	103.25										
Amundi Funds Euro Govies - AE (D)	95.37	100.00										
Amundi Funds Bond Euro Inflation - AE (C)	128.31	135.00	124.37	132.60	111.97	125.16	110.92	120.82	110.47	116.62	111.85	119.84
Amundi Funds Bond Euro Inflation - AE (D)	123.21	130.66	121.44	128.35	109.34	122.22	109.74	118.52	109.30	116.01	111.81	119.81
Amundi Funds Bond Euro Inflation - FE (C)	99.30	100.87										
Amundi Funds Bond Euro Inflation - IE (C)	1,332.89	1,400.14	1,282.70	1,372.82	1,151.07	1,289.42	1,132.21	1,237.69	1,127.31	1,186.85	1,135.28	1,213.38
Amundi Funds Bond Euro Inflation - ME (C)	109.45	114.97	105.26	112.73	94.52	105.82	97.88	100.20				
Amundi Funds Bond Euro Inflation - OE (C)	993.08	1,009.06										
Amundi Funds Bond Euro Inflation - SE (C)	126.78	133.46	123.24	131.18	111.11	124.07	110.33	120.03	109.90	116.14	111.53	119.63
Amundi Funds Bond Euro High Yield - AE (C)	13.83	16.08	10.58	14.86	7.80	11.45	11.35	13.41	12.45	13.61	11.69	12.61
Amundi Funds Bond Euro High Yield - AE (D)	10.33	11.44	8.44	11.10	6.22	9.75	9.67	12.00	11.43	12.18	11.34	12.12
Amundi Funds Bond Euro High Yield - I2 (D)	78.85	86.93	65.80	86.46	51.53	80.72	80.72	101.86	100.24	104.25	100.04	103.18
Amundi Funds Bond Euro High Yield - FE (C)	99.02	100.18										
Amundi Funds Bond Euro High Yield - IE (C)	1,553.00	1,822.92	1,143.87	1,665.14	839.11	1,220.32	1,205.83	1,412.45	1,296.66	1,431.65	1,205.12	1,311.65
Amundi Funds Bond Euro High Yield - IE (D)	999.37	1,080.77										
Amundi Funds Bond Euro High Yield - ME (C)	107.45	125.70	100.00	114.83								
Amundi Funds Bond Euro High Yield - SE (C)	13.45	15.60	10.31	14.46	7.61	11.18	11.09	13.12	12.20	13.31	11.48	12.36
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)	12.94	100.10										
Amundi Funds Bond US Opportunistic Core Plus - AE (C)	99.11	130.88										
Amundi Funds Bond US Opportunistic Core Plus - AU (C)	38.61	100.09										
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)	99.40	134.96										
Amundi Funds Bond US Opportunistic Core Plus - FU (C)	99.40	156.00										
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)	994.24	1,442.24										
Amundi Funds Bond US Opportunistic Core Plus - IU (C)	994.23	1,776.11										
Amundi Funds Bond Europe - AE (C)	141.46	149.25	129.97	144.79	108.04	130.18	120.23	130.19	121.62	126.46	119.73	124.03
Amundi Funds Bond Europe - AE (D)	103.53	115.18	104.70	111.74	87.03	107.39	101.76	112.06	107.43	110.59	107.55	111.74
Amundi Funds Bond Europe - FE (C)	99.10	99.77										
Amundi Funds Bond Europe - IE (C)	1,364.26	1,440.18	1,261.29	1,389.32	1,062.97	1,263.33	1,181.17	1,276.81	1,184.65	1,236.97	1,161.27	1,205.53
Amundi Funds Bond Europe - ME (C)	107.45	113.44	99.32	109.56	83.93	99.47	93.27	100.84				
Amundi Funds Bond Europe - SE (C)	139.87	147.52	128.76	143.23	107.18	128.97	119.34	129.38	121.22	125.77	119.55	123.72
Amundi Funds Bond Global Aggregate - AE (D)	99.65	106.16										
Amundi Funds Bond Global Aggregate - AU (C)	157.49	179.59	125.19	161.42	98.62	125.14	98.78	101.22				
Amundi Funds Bond Global Aggregate - AU (D)	100.11	108.07	99.86	101.58								
Amundi Funds Bond Global Aggregate - FHE (C)	98.29	100.29										
Amundi Funds Bond Global Aggregate - IU (C)	1,499.11	1,679.15	1,232.23	1,525.13	991.62	1,231.88	991.08	1,013.86				
Amundi Funds Bond Global Aggregate - MHE (C)	99.29	100.00										
Amundi Funds Bond Global Aggregate - MU (C)	98.35	110.29	98.04	100.15								
Amundi Funds Bond Global Aggregate - SHE (C)	98.78	100.70										
Amundi Funds Bond Global Aggregate - SHE-MD (D)	98.50	100.26										
Amundi Funds Bond Global Aggregate - SU (C)	156.32	177.93	124.52	160.27	98.36	124.48	98.60	101.13				

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Convertible Global - AE (C)	8.79	9.33	8.65	9.28	8.06	8.73	8.43	9.71	1.89	10.10
Amundi Funds Convertible Global - AE (D)	8.77	9.31	8.63	9.25	8.04	8.70	8.43	9.71	9.61	9.94
Amundi Funds Convertible Global - IE (C)	996.04	1 063.31	8.65	1 048.76	8.06	8.73	8.43	978.50	1.89	1 001.13
Amundi Funds Convertible Global - ME (C)										
Amundi Funds Convertible Global - SE (C)	9.58	10.14	9.44	10.11	8.81	9.53	8.61	10.34	1.89	10.10
Amundi Funds Bond Global Corporate - AE (C)										
Amundi Funds Bond Global Corporate - AU (C)										
Amundi Funds Bond Global Corporate - AU (D)										
Amundi Funds Bond Global Corporate - IU (C)										
Amundi Funds Bond Global Corporate - SU (C)										
Amundi Funds Bond Euro Aggregate - AE (C)										
Amundi Funds Bond Euro Aggregate - AE (D)										
Amundi Funds Bond Euro Aggregate - I2 (D)										
Amundi Funds Bond Euro Aggregate - FE (C)										
Amundi Funds Bond Euro Aggregate - IE (C)										
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 Govies - AE (C)										
Amundi Funds Bond Euro Govies - FE (C)										
Amundi Funds Bond Euro Govies - IE (C)										
Amundi Funds Bond Euro Govies - ME (C)										
Amundi Funds Bond Euro Govies - OE (C)										
Amundi Funds Bond Euro Corporate - AE (C)	12.46	13.50	11.95	12.61	10.70	12.25	10.39	10.90	1.97	10.45
Amundi Funds Bond Euro Corporate - AE (D)	11.05	11.68	10.86	11.38	10.10	11.36	10.13	10.65	1.97	10.45
Amundi Funds Bond Euro Corporate - I2 (D)	106.06	109.83	105.40	109.03	100.00	108.89				
Amundi Funds Bond Euro Corporate - FE (C)										
Amundi Funds Bond Euro Corporate - IE (C)	1,220.76	1,328.11	1,167.78	1,234.88	1,040.98	1,195.88	1,007.69	1,058.74	1.97	1,013.56
Amundi Funds Bond Euro Corporate - IE (D)										
Amundi Funds Bond Euro Corporate - ME (C)										
Amundi Funds Bond Euro Corporate - OE (C)										
Amundi Funds Bond Euro Corporate - SE (C)	12.36	13.37	11.88	12.52	10.66	12.18	10.37	10.88	1.97	10.44
Amundi Funds Euro Govies - AE (C)										
Amundi Funds Euro Govies - AE (D)										
Amundi Funds Bond Euro Inflation - AE (C)	105.71	117.93	99.15	106.69	97.49	103.09				
Amundi Funds Bond Euro Inflation - AE (D)	107.35	117.90								
Amundi Funds Bond Euro Inflation - FE (C)										
Amundi Funds Bond Euro Inflation - IE (C)	1,064.27	1,192.46	994.26	1,072.82	975.74	1,032.56				
Amundi Funds Bond Euro Inflation - ME (C)										
Amundi Funds Bond Euro Inflation - OE (C)										
Amundi Funds Bond Euro Inflation - SE (C)	110.85	117.80								
Amundi Funds Bond Euro High Yield - AE (C)	10.79	12.06	9.69	10.91	8.17	9.82	8.50	10.00	9.92	10.16
Amundi Funds Bond Euro High Yield - AE (D)	10.98	12.06								
Amundi Funds Bond Euro High Yield - I2 (D)	95.92	105.58	97.51	101.09						
Amundi Funds Bond Euro High Yield - FE (C)										
Amundi Funds Bond Euro High Yield - IE (C)	1,102.31	1,239.52	981.93	1,111.88	825.88	993.78	963.05	1,003.14	991.39	1,018.23
Amundi Funds Bond Euro High Yield - IE (D)										
Amundi Funds Bond Euro High Yield - ME (C)										
Amundi Funds Bond Euro High Yield - SE (C)	10.63	11.85	9.56	10.74	8.10	9.68	8.50	10.00	9.92	10.15
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)										
Amundi Funds Bond US Opportunistic Core Plus - AE (C)										
Amundi Funds Bond US Opportunistic Core Plus - AU (C)										
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)										
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 Europe - AE (C)	109.10	120.80	106.83	111.16	100.31	112.42	98.91	137.62	122.18	130.66
Amundi Funds Bond Europe - AE (D)	101.13	109.85	102.90	109.15	100.29	111.30	98.90	101.05		
Amundi Funds Bond Europe - FE (C)										
Amundi Funds Bond Europe - IE (C)	1,054.29	1,171.29	1,029.76	1,072.95	996.64	1,081.62				
Amundi Funds Bond Europe - ME (C)										
Amundi Funds Bond Europe - SE (C)	115.56	120.63								
Amundi Funds Bond Global Aggregate - AE (D)										
Amundi Funds Bond Global Aggregate - AU (C)										
Amundi Funds Bond Global Aggregate - AU (D)										
Amundi Funds Bond Global Aggregate - FHE (C)										
Amundi Funds Bond Global Aggregate - IU (C)										
Amundi Funds Bond Global Aggregate - MHE (C)										
Amundi Funds Bond Global Aggregate - MU (C)										
Amundi Funds Bond Global Aggregate - SHE (C)										
Amundi Funds Bond Global Aggregate - SHE-MD (D)										
Amundi Funds Bond Global Aggregate - SU (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global - AE (C)	98.97	100.60										
Amundi Funds Bond Global - AU (C)	22.90	25.48	20.33	23.88	17.12	20.35	17.29	19.58	16.55	17.62	15.97	16.85
Amundi Funds Bond Global - AU (D)	16.26	17.98	15.51	17.54	13.06	15.53	14.09	15.55	13.73	14.36	13.25	14.07
Amundi Funds Bond Global - FU (C)	98.26	100.09										
Amundi Funds Bond Global - SHE-MD (D)	95.58	100.00										
Amundi Funds Bond Global - IU (C)	2,257.86	2,502.68	2,026.96	2,345.85	1,736.30	2,033.19	1,743.07	1,981.07	1,661.31	1,774.64	1,598.74	1,691.41
Amundi Funds Bond Global - IE-D (D)	974.34	1,166.56										
Amundi Funds Bond Global - IU (D)	1,998.37	2,177.25	1,880.51	2,126.23	1,607.97	1,882.79	1,740.07	1,919.37	1,661.30	1,773.09	1,649.60	1,672.26
Amundi Funds Bond Global - MU (C)	122.88	136.43	110.32	127.86	94.25	110.44	99.42	107.55				
Amundi Funds Bond Global - SHE (C)	99.71	104.65										
Amundi Funds Bond Global - SU (C)	22.46	24.98	19.98	23.44	16.84	20.00	17.05	19.28	16.36	17.39	15.80	16.66
Amundi Funds Bond Global - Institutional 5 (D)			947.72	1,138.82	810.46	962.43	816.79	942.98	917.20	980.34	944.79	1,017.66
Amundi Funds Bond Global Inflation - AE (C)	103.65	110.98	99.96	105.43								
Amundi Funds Bond Global Inflation - AE (D)	100.10	106.64	98.43	101.82								
Amundi Funds Bond Global Inflation - IE (C)	1,043.28	1,123.15	999.77	1,059.79								
Amundi Funds Bond Global Inflation - ME (C)	99.20	105.21										
Amundi Funds Bond Global Inflation - SE (C)	103.44	110.51	99.95	105.26								
Amundi Funds Bond Converging Europe - AE (C)	30.74	99.99										
Amundi Funds Bond Converging Europe - FE (C)	99.44	162.30										
Amundi Funds Bond Converging Europe - IE (C)	994.54	1,713.19										
Amundi Funds Bond Converging Europe - ME (C)	99.45	171.68										
Amundi Funds Bond Converging Europe - OE (C)	104.93	1,000.21										
Amundi Funds Bond Emerging Inflation - AU (C)	94.97	100.00										
Amundi Funds Bond Emerging Inflation - IU (C)	950.06	1,000.00										
Amundi Funds Bond Emerging Inflation - SU (C)	94.97	100.00										
Amundi Funds Bond Global Emerging - AE (C)	97.86	101.72										
Amundi Funds Bond Global Emerging - AU (C)	24.09	28.73	19.49	24.82	11.57	19.88	18.88	20.56	18.17	20.61	16.87	18.82
Amundi Funds Bond Global Emerging - AU (D)	15.00	17.16	13.19	15.46	7.82	14.53	13.97	15.10	13.73	15.25	13.41	14.46
Amundi Funds Bond Global Emerging - SHE (C)	99.78	102.55										
Amundi Funds Bond Global Emerging - SHE-MD (D)	99.48	102.19										
Amundi Funds Bond Global Emerging - IU (C)	1,697.89	2,034.10	1,368.83	1,744.82	825.73	1,413.42	1,325.27	1,455.52	1,260.3	1,442.94	1,157.47	1,302.64
Amundi Funds Bond Global Emerging - MU (C)	128.29	153.73	103.73	131.13								
Amundi Funds Bond Global Emerging - SU (C)	23.54	28.30	19.09	24.27	11.34	19.51	18.56	20.19	17.90	20.27	16.66	18.55
Amundi Funds Euro Bond* - AE (C)	14.22	15.05	13.80	14.82	12.45	13.79	12.43	13.11	12.41	12.84	12.42	13.05
Amundi Funds Euro Bond* - AE (D)	10.58	11.52	10.87	11.41	9.91	10.87	10.14	10.70	10.13	10.72	10.43	11.40
Amundi Funds Euro Bond* - IE (C)	1,449.53	1,528.96	1,397.29	1,501.70	1,259.43	1,396.89	1,250.29	1,323.04	1,243.00	1,288.26	1,242.79	1,302.46
Amundi Funds Euro Bond* - I2 (D)	80.35	88.76	85.48	90.86	82.00	87.27	83.87	90.22	88.92	95.51	94.23	103.29
Amundi Funds Euro Bond* - ME (C)	113.25	119.47	108.78	117.33	97.62	108.73	97.53	103.55				
Amundi Funds Euro Bond* - SE (C)	13.91	14.74	13.54	14.52	12.24	13.54	12.23	12.90	12.24	12.67	12.26	12.90
Amundi Funds Euro Select Bond* - AE (C)	111.97	112.54	111.35	112.38	107.96	111.36	105.16	107.96	102.94	105.13	101.94	102.96
Amundi Funds Euro Select Bond* - AE (D)	96.39	101.19	100.68	105.28	102.17	106.45	102.97	105.62	100.88	102.94	99.97	1912.22
Amundi Funds Euro Select Bond* - IE (C)	1,178.71	1,188.64	1,146.30	1,180.31	1,105.93	1,146.37	1,072.08	1,105.93	1,044.26	1,071.63	1,024.18	1,044.37
Amundi Funds Euro Select Bond* - ME (C)	99.88	100.72	99.91	100.01								
Amundi Funds Euro Select Bond* - SE (C)	10.89	10.94	10.86	10.95	10.55	10.86	10.30	10.55	10.10	10.29	10.02	10.10
Amundi Funds Asian Income* - AU (C)	17.97	19.34	15.40	18.02	12.55	16.19	15.73	17.07	15.29	17.11	14.95	15.60
Amundi Funds Asian Income* - AU (D)	13.86	14.82	12.68	14.00	10.32	14.16	13.76	15.53	14.69	15.72	14.41	15.23
Amundi Funds Asian Income* - IU (C)	1,866.40	2,011.04	1,592.06	1,871.62	1,292.62	1,666.42	1,618.32	1,751.28	1,558.92	1,751.11	1,518.45	1,588.32
Amundi Funds Asian Income* - MU (C)					94.35	102.80	99.81	100.21				
Amundi Funds Asian Income* - SU (C)	16.35	17.58	14.04	16.39	11.45	14.78	14.37	15.61	14.01	15.66	13.73	14.31
Amundi Funds LDI Gilt Plus (GBP)**** - IG (C)	1,228.84	1,369.68	1,059.11	1,276.58	863.53	1,110.11	973.52	1,081.08	978.03	1,031.37		
Amundi Funds LDI Index Linked Plus (GBP)**** - IG (C)	1,175.34	1,366.71	1,081.36	1,278.91	905.28	1,135.42	10.00	10.35	10.21	10.59	10.44	11.02
Amundi Funds Index Equity Euro - AE (C)	85.97	106.42	74.09	99.76	57.52	101.55						
Amundi Funds Index Equity Euro - AE (D)	112.48	135.10	97.40	130.47								
Amundi Funds Index Equity Euro - IE (C)	862.76	1,069.19	742.06	1,000.62	575.71	1,015.55						
Amundi Funds Index Equity Euro - IE (D)	839.83	1,010.79	742.06	974.01	575.71	1,015.55						
Amundi Funds Index Equity Euro - ME (C)	97.71	121.05	96.05	113.33								
Amundi Funds Index Equity Euro - OE (C)	930.22	971.90										
Amundi Funds Index Equity Europe - AE (C)	91.34	113.23	74.62	103.65	58.75	100.00						
Amundi Funds Index Equity Europe - AE (D)	105.90	127.77	98.16	120.14								
Amundi Funds Index Equity Europe - IE (C)	916.55	1,137.64	747.34	1,039.61	587.97	1,000.00						
Amundi Funds Index Equity Europe - IE (D)	893.54	1,077.93	747.35	1,013.55	587.98	1,000.00						
Amundi Funds Index Equity Europe - ME (C)	135.36	167.96	110.43	153.56	86.89	120.15						
Amundi Funds Index Equity Europe - OE (C)	916.02	1,001.26										

* The data date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

**** The data date until 12 May 2011 because these sub-funds have been merged as at 13 May 2011.

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Bond Global - AE (C)										
Amundi Funds Bond Global - AU (C)	14.81	16.96	13.21	15.68	11.50	14.50	9.92	11.67	3.13	10.54
Amundi Funds Bond Global - AU (D)	12.75	14.29	11.75	13.59	10.50	12.90	9.41	10.77	3.13	10.54
Amundi Funds Bond Global - FU (C)										
Amundi Funds Bond Global - SHE-MD (D)										
Amundi Funds Bond Global - IU (C)	1,474.75	1,692.94	1,311.31	1,559.06	1,137.01	1,438.43	977.22	1,153.32	3.13	1,006.29
Amundi Funds Bond Global - IE-D (D)										
Amundi Funds Bond Global - IU (D)										
Amundi Funds Bond Global - MU (C)										
Amundi Funds Bond Global - SHE (C)										
Amundi Funds Bond Global - SU (C)	14.69	16.82	13.13	15.57	11.46	14.42	9.91	11.63	3.13	10.54
Amundi Funds Bond Global - Institutional 5 (D)										
Amundi Funds Bond Global Inflation - AE (C)										
Amundi Funds Bond Global Inflation - AE (D)										
Amundi Funds Bond Global Inflation - IE (C)										
Amundi Funds Bond Global Inflation - ME (C)										
Amundi Funds Bond Global Inflation - SE (C)										
Amundi Funds Bond Converging Europe - AE (C)										
Amundi Funds Bond Converging Europe - FE (C)										
Amundi Funds Bond Converging Europe - IE (C)										
Amundi Funds Bond Converging Europe - ME (C)										
Amundi Funds Bond Converging Europe - OE (C)										
Amundi Funds Bond Emerging Inflation - AU (C)										
Amundi Funds Bond Emerging Inflation - IU (C)										
Amundi Funds Bond Emerging Inflation - SU (C)										
Amundi Funds Bond Global Emerging - AE (C)										
Amundi Funds Bond Global Emerging - AU (C)	14.10	16.87	13.44	14.62	9.71	14.27	9.84	11.04	9.99	165.17
Amundi Funds Bond Global Emerging - AU (D)	11.84	13.55	11.61		9.08	12.66	9.45	10.60	9.99	91.11
Amundi Funds Bond Global Emerging - SHE (C)										
Amundi Funds Bond Global Emerging - SHE-MD (D)										
Amundi Funds Bond Global Emerging - IU (C)	14.10	1,157.47	13.44	14.62	12.27	1,151.07	925.90	1,006.98		
Amundi Funds Bond Global Emerging - MU (C)										
Amundi Funds Bond Global Emerging - SU (C)	13.95	16.66	13.35	14.47	9.67	14.17	9.84	11.00	9.99	165.17
Amundi Funds Euro Bond* - AE (C)	12.44	121.82	110.87	116.37	101.16	114.73	99.04	223.39	197.85	213.89
Amundi Funds Euro Bond* - AE (D)	10.88	113.38	106.32	113.09	104.21	114.73				
Amundi Funds Euro Bond* - IE (C)	1,111.47	1,286.89	1,069.78	1,125.6	1,000.00	1,105.97				
Amundi Funds Euro Bond* - I2 (D)	101.27	1,181.68	1,069.78	1,125.6	1,000.00	1,105.97				
Amundi Funds Euro Bond* - MU (C)										
Amundi Funds Euro Bond* - SU (C)	12.32	121.82	110.87	116.37	101.16	114.73	99.04	223.39	197.85	213.89
Amundi Funds Euro Select Bond* - AE (C)	99.80	102.01								
Amundi Funds Euro Select Bond* - AE (D)										
Amundi Funds Euro Select Bond* - IE (C)	998.49	1,024.66								
Amundi Funds Euro Select Bond* - ME (C)										
Amundi Funds Euro Select Bond* - SE (C)	9.99	10.04								
Amundi Funds Asian Income* - AU (C)	13.37	15.07	12.70	13.89	11.31	13.46	10.15	11.39	9.99	1,716.43
Amundi Funds Asian Income* - AU (D)	13.59	15.09								
Amundi Funds Asian Income* - IU (C)	1,351.65	1,529.52	1,280.67	1,403.52	1,136.07	1,356.10	1,016.30	1,144.20	999.21	1,592.69
Amundi Funds Asian Income* - MU (C)										
Amundi Funds Asian Income* - SU (C)	12.30	13.84	11.69	12.79	10.34	12.39	9.95	10.96	9.99	1,716.43
Amundi Funds LDI Gilt Plus (GBP)**** - IG (C)										
Amundi Funds LDI Index Linked Plus (GBP)**** - IG (C)	10.62	11.00	10.57	10.95	10.29	10.99	10.06	10.36	3.69	10.27
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)										

* These sub-funds have been merged as at 24 June 2011.

**** These sub-funds have been merged as at 13 May 2011.

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Equity North America - AE (C)	102.75	126.86	78.63	116.91	66.15	102.09						
Amundi Funds Index Equity North America - AU (C)	92.53	125.57	93.29	109.89								
Amundi Funds Index Equity North America - AE (D)	117.61	142.82	99.69	133.81								
Amundi Funds Index Equity North America - IE (C)	1,031.10	1,274.49	787.46	1,172.74	662.07	1,020.97						
Amundi Funds Index Equity North America - IU (C)	961.70	1,004.15										
Amundi Funds Index Equity North America - IE (D)	1,016.97	1,234.56	787.46	1,156.69	662.07	1,020.97						
Amundi Funds Index Equity North America - ME (C)	120.53	148.94	92.10	137.10								
Amundi Funds Index Equity North America - OE (C)	928.15	948.85										
Amundi Funds Index Equity Pacific - AE (C)	128.34	154.89	104.55	140.75	85.26	111.44						
Amundi Funds Index Equity Pacific - AE (D)	108.64	131.13	95.95	121.64								
Amundi Funds Index Equity Pacific - IE (C)	1,287.03	1,553.15	1,046.46	1,410.15	852.93	1,115.34						
Amundi Funds Index Equity Pacific - IE (D)	1,247.32	1,505.22	1,046.45	1,395.45	852.92	1,115.33						
Amundi Funds Index Equity Pacific - ME (C)	112.66	135.97	100.00	123.50								
Amundi Funds Index Equity Pacific - OE (C)	867.29	903.46										
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)	110.14	114.82	105.41	112.01	100.14	106.94						
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)	100.57	108.40	100.03	105.78								
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)	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)	104.51	108.90	100.12	106.19								
Amundi Funds Absolute Forex - AE (C)	99.70	108.94										
Amundi Funds Absolute Forex - AE (D)	99.71	100.25										
Amundi Funds Absolute Forex - FE (C)	99.70	104.41										
Amundi Funds Absolute Forex - H (C)	99.73	100.27										
Amundi Funds Absolute Forex - IE (C)	997.10	1,100.30										
Amundi Funds Absolute Forex - ME (C)	99.71	107.06										
Amundi Funds Absolute Forex - SE (C)	99.70	100.24										
Amundi Funds Absolute VaR Short Term - IE (C)	1,002.54	1,007.28	999.66	1,005.31								
Amundi Funds Absolute VaR 2(EUR) - AHG (G)	99.85	100.08										
Amundi Funds Absolute VaR 2(EUR) - AE (C)	116.69	118.53	109.73	118.02	96.81	110.14	105.21	108.05	102.91	107.09	100.24	103.14
Amundi Funds Absolute VaR 2(EUR) - AE (D)	101.99	103.56	98.86	103.27	87.46	103.62	98.97	103.40	100.07	103.55	99.78	100.33
Amundi Funds Absolute VaR 2(EUR) - AHG (D)	99.85	100.12										
Amundi Funds Absolute VaR 2(EUR) - FE (C)	99.92	100.26										
Amundi Funds Absolute VaR 2(EUR) - H (C)	113.37	115.21	107.31	115.11	95.63	108.85	104.21	106.85	102.38	106.20	100.10	102.70
Amundi Funds Absolute VaR 2(EUR) - IHG (C)	998.62	1,001.37										
Amundi Funds Absolute VaR 2(EUR) - IE (C)	1,186.77	1,209.04	1,114.99	1,199.36	981.71	1,116.14	1,062.78	1,094.05	1,033.33	1,078.38	1,003.40	1,035.61
Amundi Funds Absolute VaR 2(EUR) - ME (C)	110.54	112.49	103.64	111.57	91.43	103.79	99.38	101.97				
Amundi Funds Absolute VaR 2(EUR) - SE (C)	115.78	117.61	109.13	117.12	96.48	109.77	104.93	107.72	102.79	106.84	100.23	103.07
Amundi Funds Absolute VaR 2(USD) - AU (C)	119.53	121.79	117.08	122.43	107.09	117.11	110.55	113.15	105.46	111.74	100.36	105.62
Amundi Funds Absolute VaR 2(USD) - AU (D)	102.00	104.02	101.41	104.87	92.80	103.75	99.89	103.80	99.92	103.75		
Amundi Funds Absolute VaR 2(USD) - H (C)	133.47	136.29	131.80	137.42	120.90	131.84	109.29	127.70	104.84	110.72	100.00	105.00
Amundi Funds Absolute VaR 2(USD) - IU (C)	1,227.70	1,247.10	1,192.37	1,248.57	1,087.85	1,192.69	1,119.94	1,146.73	1,061.27	1,128.35	1,005.13	1,062.84
Amundi Funds Absolute VaR 2(USD) - SU (C)	118.65	120.98	116.69	121.88	106.84	116.72	110.35	112.95	105.50	111.66	100.40	105.66
Amundi Funds Absolute VaR 4(EUR) - AE (C)	110.32	113.98	103.12	113.29	88.92	107.02	102.07	110.32	104.46	110.55	100.54	105.96
Amundi Funds Absolute VaR 4(EUR) - AE (D)	93.35	95.31	91.29	96.06	78.72	98.53	93.97	103.86	99.05	104.25	98.73	100.57
Amundi Funds Absolute VaR 4(EUR) - H (C)	108.03	111.44	100.92	110.84	87.20	105.02	100.26	108.60	103.32	108.99	100.29	104.98
Amundi Funds Absolute VaR 4(EUR) - IE (C)	1,133.04	1,173.92	1,051.73	1,161.32	903.57	1,086.88	1,034.20	1,113.41	1,050.11	1,115.58	1,007.35	1,064.68
Amundi Funds Absolute VaR 4(EUR) - ME (C)	103.67	107.46	96.35	106.34	82.83	99.45	94.87	100.50				
Amundi Funds Absolute VaR 4(EUR) - SE (C)	109.59	113.16	102.63	112.55	88.56	106.68	101.75	110.06	104.38	110.50	100.60	105.97
Amundi Funds Absolute VaR 4(USD) - AU (C)	107.87	110.90	102.25	110.93	90.18	102.34	96.31	103.40	100.07	103.73		
Amundi Funds Absolute VaR 4(USD) - AU (D)	97.77	100.53	95.76	101.33	84.45	96.64	93.16	101.75	99.56	102.04		
Amundi Funds Absolute VaR 4(USD) - H (C)	106.22	109.28	101.24	109.50	89.60	101.34	95.87	103.03	100.47	103.44		
Amundi Funds Absolute VaR 4(USD) - IU (C)	1,100.34	1,128.27	1,035.11	1,123.87	909.18	1,035.81	968.35	1,035.78	1,000.88	1,038.88		
Amundi Funds Absolute VaR 4(USD) - SU (C)	107.38	109.76	101.74	110.28	89.79	101.83	95.94	103.13	100.07	103.47		
Amundi Funds Absolute Statistical Arbitrage - AHU (C)	97.80	100.03										
Amundi Funds Absolute Statistical Arbitrage - AE (C)	94.40	100.72	93.13	100.53								
Amundi Funds Absolute Statistical Arbitrage - IHU (C)	978.80	1,000.26										
Amundi Funds Absolute Statistical Arbitrage - IE (C)	948.86	1,010.88	934.92	1,008.20								
Amundi Funds Absolute Statistical Arbitrage - IE (D)	943.59	1,001.07	929.34	1,007.44								
Amundi Funds Absolute Statistical Arbitrage - ME (C)	93.28	98.66	91.76	98.98								
Amundi Funds Absolute Statistical Arbitrage - SE (C)	93.60	99.25	92.69	100.46								
Amundi Funds Absolute Forex Asia Pacific - AJ (C)	10,227.00	10,408.91	121.20	124.84	116.98	123.92	108.21	117.83	99.94	109.48		
Amundi Funds Absolute Forex Asia Pacific - AJ (D)			99.59	100.03								
Amundi Funds Absolute Forex Asia Pacific - IJ (C)	104,636.00	106,364.69	1,231.81	1,272.36	1,180.66	1,256.39	1,085.55	1,188.61	999.50	1,098.00		
Amundi Funds Absolute Forex Asia Pacific - MJ (C)	8,323.13	8,422.01	100.00	100.79								
Amundi Funds Absolute Forex Asia Pacific - SJ (C)	10,229.00	10,417.62	121.42	125.02	116.94	124.55	108.09	118.16	99.94	109.37		

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Index Equity North America - AE (C)										
Amundi Funds Index Equity North America - AU (C)										
Amundi Funds Index Equity North America - AE (D)										
Amundi Funds Index Equity North America - IE (C)										
Amundi Funds Index Equity North America - IU (C)										
Amundi Funds Index Equity North America - IE (D)										
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 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 - H (C)										
Amundi Funds Absolute Forex - IE (C)										
Amundi Funds Absolute Forex - ME (C)										
Amundi Funds Absolute Forex - SE (C)										
Amundi Funds Absolute VaR Short Term - IE (C)										
Amundi Funds Absolute VaR 2(EUR) - AHG (G)										
Amundi Funds Absolute VaR 2(EUR) - AE (C)	99.94	100.32								
Amundi Funds Absolute VaR 2(EUR) - AE (D)										
Amundi Funds Absolute VaR 2(EUR) - AHG (D)										
Amundi Funds Absolute VaR 2(EUR) - FE (C)										
Amundi Funds Absolute VaR 2(EUR) - H (C)										
Amundi Funds Absolute VaR 2(EUR) - IHG (C)										
Amundi Funds Absolute VaR 2(EUR) - IE (C)	999.49	1,004.55								
Amundi Funds Absolute VaR 2(EUR) - ME (C)										
Amundi Funds Absolute VaR 2(EUR) - SE (C)	99.92	100.36								
Amundi Funds Absolute VaR 2(USD) - AU (C)	99.91	100.45								
Amundi Funds Absolute VaR 2(USD) - AU (D)										
Amundi Funds Absolute VaR 2(USD) - H (C)										
Amundi Funds Absolute VaR 2(USD) - IU (C)	999.23	1,005.98								
Amundi Funds Absolute VaR 2(USD) - SU (C)	99.91	100.49								
Amundi Funds Absolute VaR 4(EUR) - AE (C)	99.63	100.72								
Amundi Funds Absolute VaR 4(EUR) - AE (D)										
Amundi Funds Absolute VaR 4(EUR) - H (C)										
Amundi Funds Absolute VaR 4(EUR) - IE (C)	996.42	1,009.09								
Amundi Funds Absolute VaR 4(EUR) - ME (C)										
Amundi Funds Absolute VaR 4(EUR) - SE (C)	99.62	100.78								
Amundi Funds Absolute VaR 4(USD) - AU (C)										
Amundi Funds Absolute VaR 4(USD) - AU (D)										
Amundi Funds Absolute VaR 4(USD) - H (C)										
Amundi Funds Absolute VaR 4(USD) - IU (C)										
Amundi Funds Absolute VaR 4(USD) - SU (C)										
Amundi Funds Absolute Statistical Arbitrage - AHU (C)										
Amundi Funds Absolute Statistical Arbitrage - AE (C)										
Amundi Funds Absolute Statistical Arbitrage - IHU (C)										
Amundi Funds Absolute Statistical Arbitrage - IE (C)										
Amundi Funds Absolute Statistical Arbitrage - IE (D)										
Amundi Funds Absolute Statistical Arbitrage - ME (C)										
Amundi Funds Absolute Statistical Arbitrage - SE (C)										
Amundi Funds Absolute Forex Asia Pacific - AJ (C)										
Amundi Funds Absolute Forex Asia Pacific - AJ (D)										
Amundi Funds Absolute Forex Asia Pacific - IJ (C)										
Amundi Funds Absolute Forex Asia Pacific - MJ (C)										
Amundi Funds Absolute Forex Asia Pacific - SJ (C)										

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Absolute High Yield - AE (C)	100.55	104.53	94.22	101.46	82.69	97.07	96.63	102.73	99.90	102.67		
Amundi Funds Absolute High Yield - AE (D)	100.52	104.20	99.21	100.83								
Amundi Funds Absolute High Yield - H (C)	101.73	105.55	95.44	102.38	82.17	96.64	96.35	102.55	99.90	102.62		
Amundi Funds Absolute High Yield - IE (C)	1,043.88	1,089.31	975.56	1,052.13	835.72	979.14	972.08	1,030.92	999.13	1,029.55		
Amundi Funds Absolute High Yield - ME (C)	106.27	110.88	96.83	107.02	82.97	97.24	96.65	100.31				
Amundi Funds Absolute High Yield - SE (C)	102.29	106.29	95.80	103.09	82.47	96.86	96.46	102.62	99.90	102.66		
Amundi Funds Absolute Volatility Arbitrage - AE (C)	116.13	118.24	114.73	116.46	109.81	115.64	105.21	109.81	102.02	105.41	99.96	102.03
Amundi Funds Absolute Volatility Arbitrage - AE (D)	104.24	106.14	103.00	104.84	100.01	104.69	99.85	102.04				
Amundi Funds Absolute Volatility Arbitrage - H (C)	114.80	116.57	113.47	115.14	109.11	114.70	104.81	109.11	101.98	105.05	99.95	102.00
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,185.20	1,212.96	1,170.29	1,188.41	1,111.28	1,173.84	1,059.62	1,111.28	1,022.06	1,060.96	999.44	1,022.13
Amundi Funds Absolute Volatility Arbitrage - ME (C)	109.34	111.80	107.98	109.64	102.65	108.40	99.55	102.65				
Amundi Funds Absolute Volatility Arbitrage - SE (C)	115.40	117.38	114.03	115.73	109.34	115.02	104.85	109.34	101.79	105.06	99.95	101.80
Amundi Funds Absolute Volatility Euro Equities - AHC (C)	98.97	100.44										
Amundi Funds Absolute Volatility Euro Equities - AE (C)	145.97	151.34	136.85	149.49	113.18	141.22	102.72	119.17	99.98	104.19		
Amundi Funds Absolute Volatility Euro Equities - IHG (D)	1,028.07	1,065.07	967.16	1,047.19								
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)	1,052.02	1,089.82	980.36	1,071.82								
Amundi Funds Absolute Volatility Euro Equities - AE (D)	131.57	136.45	123.17	134.87	102.32	127.65	96.63	108.74				
Amundi Funds Absolute Volatility Euro Equities - AHG (D)	102.47	106.20	96.70	104.84								
Amundi Funds Absolute Volatility Euro Equities - FE (C)	99.04	101.66										
Amundi Funds Absolute Volatility Euro Equities - H (C)	142.32	147.92	133.67	146.46	111.48	138.82	102.01	117.86	99.82	103.65		
Amundi Funds Absolute Volatility Euro Equities - IHC (C)	990.05	1,004.16										
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,497.72	1,551.68	1,397.32	1,526.60	1,144.65	1,434.63	1,028.35	1,199.27	999.92	1,040.6		
Amundi Funds Absolute Volatility Euro Equities - IE (D)	981.41	1,016.76	1,000.00	1,001.52								
Amundi Funds Absolute Volatility Euro Equities - ME (C)	132.24	136.98	123.28	134.98	101.22	126.71	96.47	106.19				
Amundi Funds Absolute Volatility Euro Equities - OE (C)	996.45	1,007.57										
Amundi Funds Absolute Volatility Euro Equities - SE (C)	144.11	149.62	135.01	148.03	112.13	139.66	102.20	118.30	99.97	103.75		
Amundi Funds Absolute Volatility World Equities - AHE (C)	98.91	105.13	95.29	102.59								
Amundi Funds Absolute Volatility World Equities - AE (C)												
Amundi Funds Absolute Volatility World Equities - AU (C)	134.35	143.13	129.46	139.30	104.99	135.07	98.86	109.94				
Amundi Funds Absolute Volatility World Equities - IHG (D)	998.85	1,062.60	966.43	1,036.73								
Amundi Funds Absolute Volatility World Equities - IHG0 (D)	972.35	1,036.28										
Amundi Funds Absolute Volatility World Equities - AE (D)												
Amundi Funds Absolute Volatility World Equities - AU (D)	120.99	128.94	116.45	125.49	99.99	121.51						
Amundi Funds Absolute Volatility World Equities - AHG (D)	102.99	109.49	99.80	106.59								
Amundi Funds Absolute Volatility World Equities - H (C)	131.94	140.54	127.63	137.38	104.39	133.80	98.80	109.74				
Amundi Funds Absolute Volatility World Equities - IHE (C)	1,015.53	1,078.12	978.77	1,049.53								
Amundi Funds Absolute Volatility World Equities - IU (C)	1,378.45	1,469.88	1,316.36	1,423.17	1,055.88	1,367.54	989.58	1,102.53				
Amundi Funds Absolute Volatility World Equities - IU (D)	1,025.06	1,093.05	987.09	1,057.72								
Amundi Funds Absolute Volatility World Equities - MU (C)	99.86	106.37	95.89	103.24								
Amundi Funds Absolute Volatility World Equities - SU (C)	132.99	141.69	128.47	138.15	104.63	134.36	98.82	109.82				
Amundi Funds Arbitrage VaR 2GBP* - AG (C)	115.81	117.76	115.49	118.25	107.43	117.35	111.40	114.87	105.76	112.16	100.84	105.95
Amundi Funds Arbitrage VaR 2GBP* - AG (D)	96.38	98.28	96.89	100.69	92.90	106.27	100.97	103.97	100.13	103.65		
Amundi Funds Arbitrage VaR 2GBP* - H (C)	116.31	117.91	115.33	118.05	106.99	116.71	110.41	114.13	104.43	111.07	100.14	104.60
Amundi Funds Arbitrage VaR 2GBP* - IG (C)	1,192.00	1,210.26	1,144.12	1,210.07	1,090.28	1,190.21	1,125	1,164.03	1,063.27	1,131.25	1,009.02	1,065.06
Amundi Funds Arbitrage VaR 2GBP* - IG (D)	976.65	993.29	978.09	1,016.69	935.41	1,075.62	1,018.19	1,064.58	1,001.05	1,062.96	1,000	1,000
Amundi Funds Arbitrage VaR 2GBP* - SG (C)	114.92	116.91	114.74	117.48	107.04	117.00	111.16	114.49	105.68	111.95	100.82	105.87
Amundi Funds Dynarbitrage Forex* - AE (C)	108.07	111.13	104.79	110.22	100.71	106.65	98.76	104.22	99.10	104.65	98.38	101.89
Amundi Funds Dynarbitrage Forex* - AE (D)	102.17	105.06	98.74	104.51								
Amundi Funds Dynarbitrage Forex* - H (C)	107.51	110.55	104.56	110.02	99.27	106.68	98.72	104.08	98.72	103.85	98.03	101.56
Amundi Funds Dynarbitrage Forex* - IE (C)	1,090.52	1,121.83	1,046.68	1,105.95	1,022.74	1,081.14	1,002.32	1,060.05	995.24	1,053	987.67	1,020.5
Amundi Funds Dynarbitrage Forex* - ME (C)	105.88	108.91	102.21	107.44	96.37	103.89	96.10	100.64				
Amundi Funds Dynarbitrage Forex* - SE (C)	108.48	111.55	105.29	110.73	99.81	107.34	99.00	104.45	99.00	104.38	98.30	101.75
Amundi Funds Arbitrage Inflation* - AE (C)	105.66	107.03	106.89	108.77	104.80	108.31	100.93	105.27	99.76	100.94	99.10	100.32
Amundi Funds Arbitrage Inflation* - H (C)	106.28	107.79	107.66	109.76	106.05	109.39	102.18	106.73	100.00	102.17	99.30	100.54
Amundi Funds Arbitrage Inflation* - IE (C)	1,078.62	1,091.66	1,088.25	1,105.38	1,057.24	1,096.64	1,014.41	1,062.55	1,000.81	1,014.38	990.58	1,004.60
Amundi Funds Arbitrage Inflation* - ME (C)	103.03	104.28	104.03	105.74	101.20	104.95	99.40	101.76				
Amundi Funds Arbitrage Inflation* - SE (C)	104.69	106.12	105.99	107.94	104.15	107.54	100.58	104.75	99.50	100.59	99.06	100.14

* The data date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Absolute High Yield - AE (C)										
Amundi Funds Absolute High Yield - AE (D)										
Amundi Funds Absolute High Yield - H (C)										
Amundi Funds Absolute High Yield - IE (C)										
Amundi Funds Absolute High Yield - ME (C)										
Amundi Funds Absolute High Yield - SE (C)										
Amundi Funds Absolute Volatility Arbitrage - AE (C)										
Amundi Funds Absolute Volatility Arbitrage - AE (D)										
Amundi Funds Absolute Volatility Arbitrage - H (C)										
Amundi Funds Absolute Volatility Arbitrage - IE (C)										
Amundi Funds Absolute Volatility Arbitrage - ME (C)										
Amundi Funds Absolute Volatility Arbitrage - SE (C)										
Amundi Funds Absolute Volatility Euro Equities - AHC (C)										
Amundi Funds Absolute Volatility Euro Equities - AE (C)										
Amundi Funds Absolute Volatility Euro Equities - IHG (D)										
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)										
Amundi Funds Absolute Volatility Euro Equities - AE (D)										
Amundi Funds Absolute Volatility Euro Equities - AHG (D)										
Amundi Funds Absolute Volatility Euro Equities - FE (C)										
Amundi Funds Absolute Volatility Euro Equities - H (C)										
Amundi Funds Absolute Volatility Euro Equities - IHC (C)										
Amundi Funds Absolute Volatility Euro Equities - IE (C)										
Amundi Funds Absolute Volatility Euro Equities - IE (D)										
Amundi Funds Absolute Volatility Euro Equities - ME (C)										
Amundi Funds Absolute Volatility Euro Equities - OE (C)										
Amundi Funds Absolute Volatility Euro Equities - SE (C)										
Amundi Funds Absolute Volatility World Equities - AHE (C)										
Amundi Funds Absolute Volatility World Equities - AE (C)										
Amundi Funds Absolute Volatility World Equities - AU (C)										
Amundi Funds Absolute Volatility World Equities - IHG (D)										
Amundi Funds Absolute Volatility World Equities - IHG0 (D)										
Amundi Funds Absolute Volatility World Equities - AE (D)										
Amundi Funds Absolute Volatility World Equities - AU (D)										
Amundi Funds Absolute Volatility World Equities - AHG (D)										
Amundi Funds Absolute Volatility World Equities - H (C)										
Amundi Funds Absolute Volatility World Equities - IHE (C)										
Amundi Funds Absolute Volatility World Equities - IU (C)										
Amundi Funds Absolute Volatility World Equities - IU (D)										
Amundi Funds Absolute Volatility World Equities - MU (C)										
Amundi Funds Absolute Volatility World Equities - SU (C)										
Amundi Funds Arbitrage VaR 2GBP* - AG (C)	99.94	100.88								
Amundi Funds Arbitrage VaR 2GBP* - AG (D)										
Amundi Funds Arbitrage VaR 2GBP* - H (C)										
Amundi Funds Arbitrage VaR 2GBP* - IG (C)	999.43	1,009.38								
Amundi Funds Arbitrage VaR 2GBP* - IG (D)										
Amundi Funds Arbitrage VaR 2GBP* - SG (C)	99.94	100.83								
Amundi Funds Dynarbitrage Forex* - AE (C)										
Amundi Funds Dynarbitrage Forex* - AE (D)										
Amundi Funds Dynarbitrage Forex* - H (C)										
Amundi Funds Dynarbitrage Forex* - IE (C)										
Amundi Funds Dynarbitrage Forex* - ME (C)										
Amundi Funds Dynarbitrage Forex* - SE (C)										
Amundi Funds Arbitrage Inflation* - AE (C)										
Amundi Funds Arbitrage Inflation* - H (C)										
Amundi Funds Arbitrage Inflation* - IE (C)										
Amundi Funds Arbitrage Inflation* - ME (C)										
Amundi Funds Arbitrage Inflation* - SE (C)										

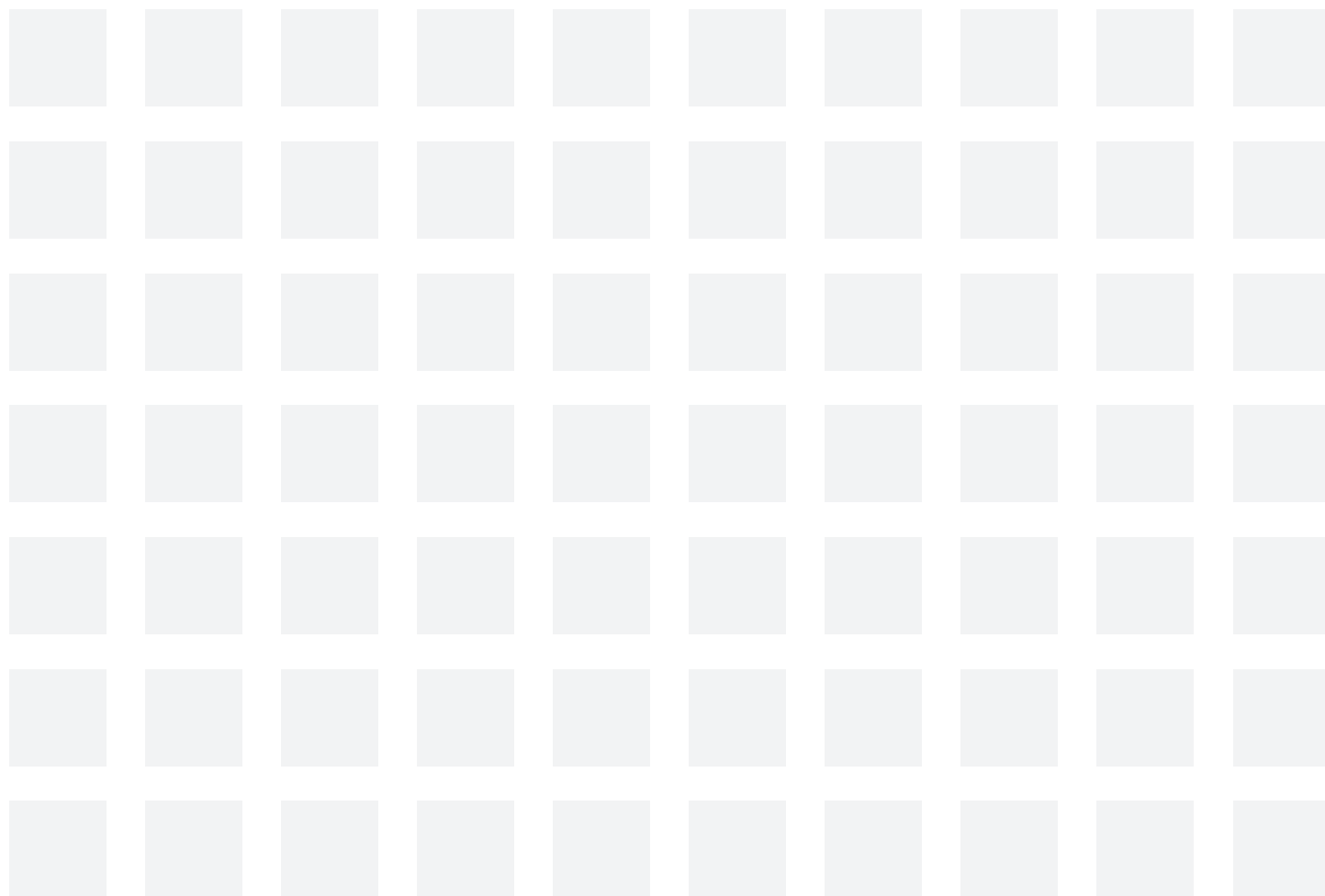
*These sub-fund have been merged as at 24 June 2011.

Accounting year ending as at :	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Multimanager Long/Short Equity - AE (C)	97.23	101.40	97.36	100.82								
Amundi Funds Multimanager Long/Short Equity - IE (C)	974.21	1,015.45	975.47	1 009.10								
Amundi Funds Multimanager Long/Short Equity - SE (C)	97.16	100.80	97.29	100.79								
Amundi Funds Dynamic Asset Allocation - AE (C)	97.39	100.73										
Amundi Funds Dynamic Asset Allocation - IE (C)	975.50	1,007.66										
Amundi Funds Dynamic Asset Allocation - SE (C)	97.32	100.72										
Amundi Funds Money Market Euro - AE (C)	27.44	100.01										
Amundi Funds Money Market Euro - AE (D)	100.00	100.01										
Amundi Funds Money Market Euro - FE (C)	99.99	119.42										
Amundi Funds Money Market Euro - IE (C)	1,000.05	1,232.96										
Amundi Funds Money Market Euro - IE (D)	1,000.06	1,000.22										
Amundi Funds Money Market Euro - ME (C)	100.00	124.09										
Amundi Funds Money Market Euro - OE (C)	119.36	1,000.24										
Amundi Funds Money Market Euro - SE (C)	100.00	100.01										
Amundi Funds Money Market USD - SE (C)												
Amundi Funds Money Market USD - AU (C)	15.85	99.99										
Amundi Funds Money Market USD - AU (D)	99.99	99.99										
Amundi Funds Money Market USD - FU (C)	99.99	117.97										
Amundi Funds Money Market USD - IU (C)	1,000.00	1,223.66										
Amundi Funds Money Market USD - MU (C)	100.00	122.00										
Amundi Funds Money Market USD - SU (C)	99.99	99.99										
Amundi Funds Euro Reserve* - AE (C)	12.34	12.40	12.31	12.34	12.00	12.31	11.55	12.00	11.24	11.55	11.06	11.24
Amundi Funds Euro Reserve* - AE (D)	10.13	10.18	10.13	10.38	10.21	10.60	10.18	10.49	10.16	10.39	10.04	10.20
Amundi Funds Euro Reserve* - IE (C)	1,216.59	1,225.42	1,211.63	1,216.57	1,177.54	1,211.61	1,130.67	1,177.54	1,095.62	1,130.33	1,074.51	1,095.62
Amundi Funds Euro Reserve* - IE (D)	1,000.00	1,005.40	1,001.39	1,004.32								
Amundi Funds Euro Reserve* - I11 (C)	1,035.76	1,043.82	1,031.04	1,035.74	1,001.53	1,031.02	1,000.00	1,001.53				
Amundi Funds Euro Reserve* - ME (C)	105.85	106.57	105.48	105.85	102.57	105.47	100.00	102.57				
Amundi Funds Euro Reserve* - SE (C)	12.07	12.12	12.06	12.07	11.80	12.06	11.40	11.80	11.11	11.40	10.96	11.11
Amundi Funds USD Reserve* - AU (C)	12.09	12.11	12.08	12.09	11.94	12.08	11.52	11.94	11.01	11.52	10.64	11.01
Amundi Funds USD Reserve* - AU (D)	10.01	10.03	10.01	10.12	10.05	10.42	10.11	10.58	10.11	10.47	9.89	10.17
Amundi Funds USD Reserve* - IU (C)	1,198.50	1,201.08	1,195.83	1,198.49	1,132.38	1,195.80	1,089.63	1,132.38	1,037.35	1,089.18	1,000.31	1,037.35
Amundi Funds USD Reserve* - MU (C)	100.22	100.41	100.03	100.22	100.00	100.99						
Amundi Funds USD Reserve* - SU (C)	11.86	11.88	11.84	11.86	11.76	11.84	11.39	11.76	10.90	11.38	10.56	10.90

* The data date until 22 June 2011 because these sub-funds have been merged as at 24 June 2011.

Accounting year ending as at :	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03	30/06/02	30/06/02	30/06/01	30/06/01
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund										
Amundi Funds Multimanager Long/Short Equity - AE (C)										
Amundi Funds Multimanager Long/Short Equity - IE (C)										
Amundi Funds Multimanager Long/Short Equity - SE (C)										
Amundi Funds Dynamic Asset Allocation - AE (C)										
Amundi Funds Dynamic Asset Allocation - IE (C)										
Amundi Funds Dynamic Asset Allocation - SE (C)										
Amundi Funds Money Market Euro - AE (C)										
Amundi Funds Money Market Euro - AE (D)										
Amundi Funds Money Market Euro - FE (C)										
Amundi Funds Money Market Euro - IE (C)										
Amundi Funds Money Market Euro - IE (D)										
Amundi Funds Money Market Euro - ME (C)										
Amundi Funds Money Market Euro - OE (C)										
Amundi Funds Money Market Euro - SE (C)										
Amundi Funds Money Market USD - SE (C)										
Amundi Funds Money Market USD - AU (C)										
Amundi Funds Money Market USD - AU (D)										
Amundi Funds Money Market USD - FU (C)										
Amundi Funds Money Market USD - IU (C)										
Amundi Funds Money Market USD - MU (C)										
Amundi Funds Money Market USD - SU (C)										
Amundi Funds Euro Reserve* - AE (C)	10.90	11.06	10.76	10.90	10.52	10.76	10.23	10.52	2.38	10.23
Amundi Funds Euro Reserve* - AE (D)	9.93	10.10	9.97	10.07	9.87	10.19	9.92	10.31	2.38	10.23
Amundi Funds Euro Reserve* - IE (C)	1,042.21	1,074.51	1,025.49	1,042.21	1,000.97	1,025.49	1,000.00	1,000.71		
Amundi Funds Euro Reserve* - IE (D)										
Amundi Funds Euro Reserve* - I11 (C)										
Amundi Funds Euro Reserve* - ME (C)										
Amundi Funds Euro Reserve* - SE (C)	10.82	10.96	10.69	10.82	10.49	10.69	10.22	10.48	2.38	10.21
Amundi Funds USD Reserve* - AU (C)	10.49	10.64	10.47	10.49	10.41	10.47	10.25	10.41	2.87	10.25
Amundi Funds USD Reserve* - AU (D)	9.87	10.01	9.85	9.87	9.82	9.88	9.77	10.31	2.41	10.25
Amundi Funds USD Reserve* - IU (C)	1,000.14	1,004.52	10.47	1,000.49	10.41	10.47	10.25	10.41	2.87	10.25
Amundi Funds USD Reserve* - MU (C)										
Amundi Funds USD Reserve* - SU (C)	10.43	10.56	10.43	10.43	10.37	10.43	10.23	10.37	2.87	10.23

*These sub-funds have been merged as at 24 June 2011.



LEGAL NOTICES

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2420 Luxembourg

Tel. + 352 4767 6222 / + 352 4767 6667

Fax + 352 4767 3781

