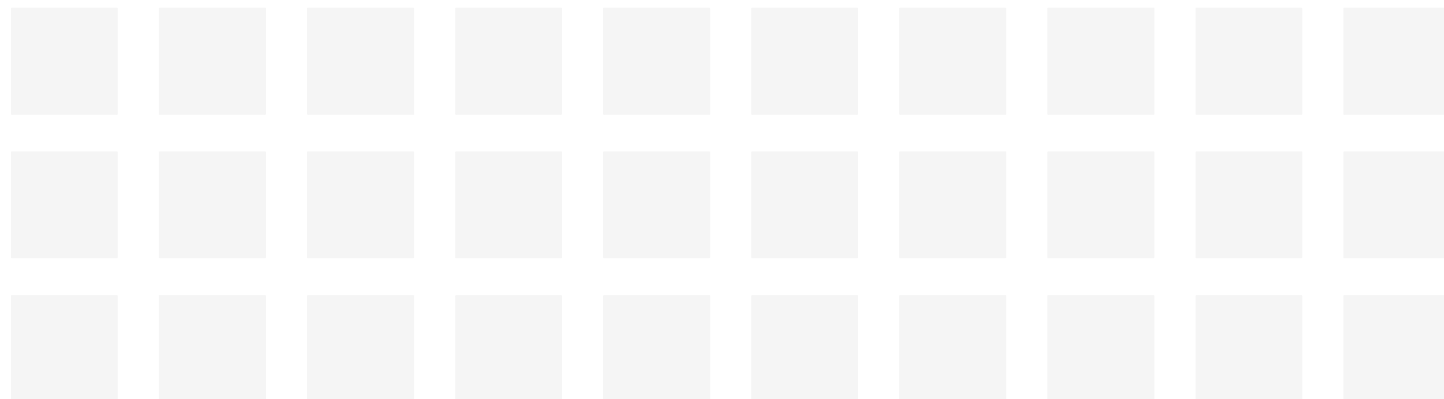


Amundi

ASSET MANAGEMENT

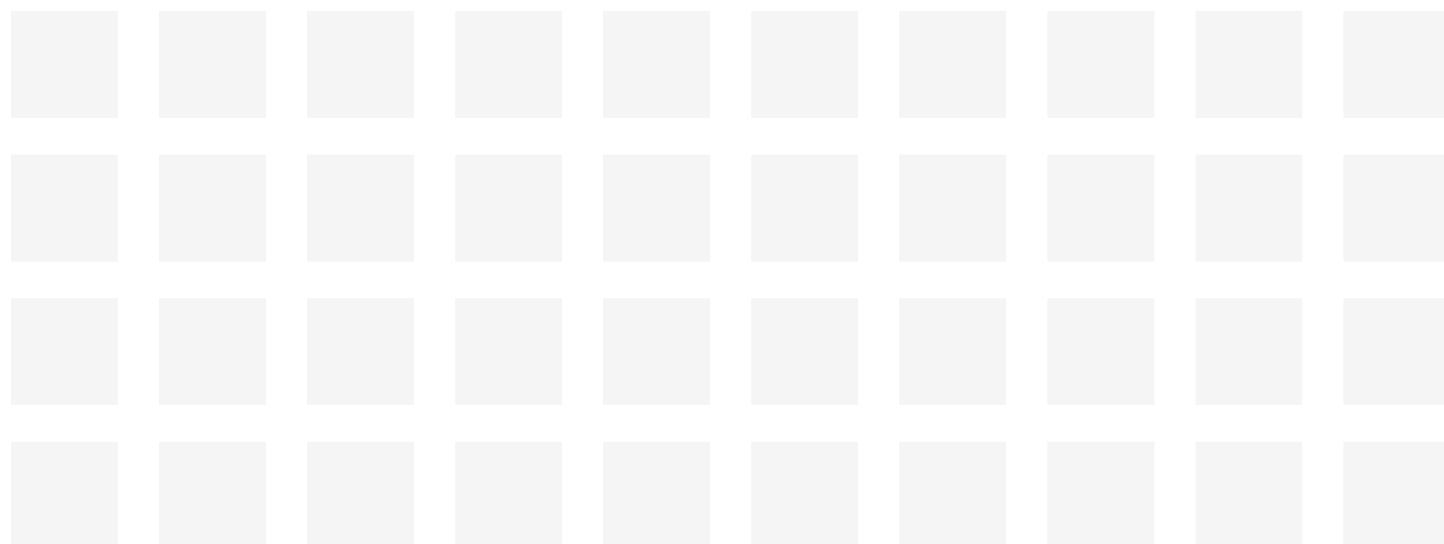


AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law



Audited annual report as at 30/06/14



AMUNDI FUNDS

Audited annual report

R.C.S. Luxembourg B 68.806

For the year ended as at 30/06/14

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

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30 June 2014:

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 Value¹ / Equity Global Alpha² / Equity Global / Equity Japan Target / Equity US Concentrated Core / Equity US Growth³ / Equity US Relative Value / Equity Japan Value / Equity Euro⁴ / Equity Europe⁵ / Equity Euroland Small Cap / Equity Europe Small Cap / Equity Europe Restructuring² / Equity Emerging Europe⁶ / Equity India Select / Equity Emerging Anti-Benchmark / Equity Emerging Minimum Variance / Equity Europe Minimum Variance / Equity Global Minimum Variance / Equity World Anti-Benchmark.

Bonds:

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

Multi Asset:

Multi Asset Emerging Markets / Patrimoine.

Indexed:

Index Equity Emerging Markets / Index Equity Euro / Index Equity Europe / Index Equity Japan / Index Equity North America / Index Equity Pacific / Index Equity USA / Index Equity World / Index Global Bond (EUR) Hedged / Index Bond Euro Corporate / Index Bond Euro Govies.

Absolute Return:

Global Macro Forex⁷ / Global Macro Bonds & Currencies⁸ / Global Macro Bonds & Currencies Low Vol⁹ / Absolute Global Macro 4¹ / Absolute Statistical Arbitrage¹⁰ / Absolute Equity Market Neutral / Absolute High Yield / Absolute Volatility Arbitrage / Absolute Volatility Arbitrage Plus / Absolute Volatility Euro Equities / Absolute Volatility World Equities / Absolute Global Dividend.

For all sub-funds authorized in Hong Kong, please note that the shares

AE-DH, AE-MD, AHE, AHE-MD, AHK, AHU, AHU-MD, AK, AU-MD, FE, FE-MD, FHE, FHE-MD, FU, IE-D, IG, IHE, IHG, IHU, I2, I4, I8, I9, I10, I11, ME, MHE, MU, OE, OHE, OR, ORHE, OU, O1, PU, RE, RG, RHE, RHG, RU, SE, SE-MD, SHE, SHE-MD, SU, XE, XU are not authorized in Hong Kong.

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

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

¹ These sub-funds have been merged as at 6 June 2014.

² These sub-funds have been merged as at 15 November 2013.

³ This sub-fund has been merged as at 17 September 2013.

⁴ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro as at 19 May 2014.

⁵ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe as at 6 June 2014.

⁶ This sub-fund was distributed in Hong Kong until 12 May 2014.

⁷ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex as at 19 May 2014.

⁸ The sub-fund Amundi Funds Absolute Bonds & Currencies has been launched on 16 December 2013 and renamed into Amundi Funds Global Macro Bonds & Currencies as at 6 June 2014.

⁹ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol as at 19 May 2014.

¹⁰ This sub-fund has been liquidated on 16 May 2014.

	<u>Page</u>		
Organisation	6	Bond Europe	95
Board of Directors' Report	9	Bond Global Aggregate	97
Portfolios details as at 30/06/14:		Bond Global	101
Equities		Bond Global Inflation	103
Equity Global ¹	10	Bond Enhanced RMB ¹¹	104
Equity Japan Target	11	Bond Asian Local Debt ¹²	105
Equity US Concentrated Core ²	13	Bond Emerging Inflation	107
Equity US Relative Value	14	Bond Global Emerging	108
Equity Global Select	15	Bond Global Emerging Corporate	109
Equity Japan Value	16	Bond Global Emerging Hard Currency ¹³	111
Equity Euro ³	18	Multi Asset	
Equity Europe ⁴	19	Multi Asset Emerging Markets	113
Equity Euroland Small Cap	21	Patrimoine ¹⁴	119
Equity Europe Small Cap ⁵	23	Indexed	
Equity Global Gold Mines	25	Index Equity Emerging Markets ¹⁵	120
Equity Global Luxury and Lifestyle	26	Index Equity Euro	129
Equity Global Agriculture	27	Index Equity Europe	132
Equity Global Resources	28	Index Equity Japan ¹⁶	137
Equity ASEAN	29	Index Equity North America	140
Equity Asia ex Japan	30	Index Equity Pacific	147
Equity Brazil	32	Index Equity USA ¹⁷	149
Equity Emerging Europe	34	Index Equity World ¹⁸	154
Equity Emerging Internal Demand	35	Index Global Bond (EUR) Hedged ¹⁹	167
Equity Emerging World ⁶	38	Index Bond Euro Corporate ²⁰	169
Equity MENA	43	Index Bond Euro Govies ²⁰	172
Equity Greater China	45	Absolute	
Equity India	47	Global Macro Forex ²¹	174
Equity India Select	48	Global Macro Bonds & Currencies ²²	175
Equity India Infrastructure	50	Global Macro Bonds & Currencies Low Vol ²³	177
Equity Korea	51	Absolute Equity Market Neutral ²⁴	179
Equity Latin America	52	Absolute High Yield	180
Equity Thailand	54	Absolute Volatility Arbitrage	181
Equity Global Aqua	55	Absolute Volatility Arbitrage Plus	184
Equity Emerging Anti-Benchmark ⁷	56	Absolute Volatility Euro Equities	187
Equity Emerging Minimum Variance ⁸	58	Absolute Volatility World Equities	188
Equity Europe Minimum Variance ⁹	60	Absolute Global Dividend	190
Equity Global Minimum Variance ¹⁰	62	Cash	
Equity World Anti-Benchmark	64	Cash EUR	191
Bonds		Cash USD	193
Convertible Europe	66	Accounts:	
Convertible Global	69	Statement of Net Assets	194
Bond Euro Aggregate	72	Financial Details Relating to the Last 3 Years	222
Bond Euro Corporate	76	Statement of Operations and Changes in Net Assets	294
Bond Euro Government	79	Notes to the Financial Statements as at 30/06/14	324
Bond Euro Inflation	80	Audit report	405
Bond Euro High Yield	81	Report of the Custodian	406
Bond Euro High Yield Short Term	85	Notices and Reports	407
Bond Global Corporate	87	Additional Information (unaudited)	408
Bond US Opportunistic Core Plus	90		

¹ This sub-fund has been launched on 22 April 2014.

² Amundi Funds Equity US Growth has been merged into Amundi Funds Equity US Concentrated Core on 17 September 2013 on the basis of the NAV dated 16 September 2013.

³ Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro as at 19 May 2014.

⁴ Amundi Funds Equity Euroland Value has been merged into Amundi Funds Equity Europe Select (renamed Equity Europe on 6 June 2014) on 6 June 2014 on the basis of the NAV dated 5 June 2014.

⁵ This sub-fund has been launched on 30 May 2014.

⁶ The SICAV Emerging Markets Strategic Fund has been merged into Amundi Funds Equity Emerging World on 13 June 2014.

⁷ This sub-fund has been launched on 29 November 2013 following the merger with Amundi SIF Equity Emerging Anti-Benchmark.

⁸ This sub-fund has been launched on 27 August 2013.

⁹ Amundi Funds Equity Europe Restructuring has been merged into Amundi Funds Equity Europe Minimum Variance on 15 November 2013 on the basis of the NAV dated 14 November 2013.

¹⁰ Amundi Funds Equity Global Alpha has been merged into Amundi Funds Equity Global Minimum Variance on 15 November 2013 on the basis of the NAV dated 14 November 2013.

¹¹ This sub-fund has been launched on 12 July 2013 by the merger of Amundi SIF RMB Enhanced Bond Fund.

¹² This sub-fund has been activated on 20 September 2013 following the merger with Structura Asian Local Debt.

¹³ This sub-fund has been launched on 27 May 2014 following the merger with Amundi Oblig Emergents.

¹⁴ This sub-fund has been launched on 28 April 2014.

¹⁵ This sub-fund has been launched on 13 December 2013.

¹⁶ This sub-fund has been launched on 15 April 2014 following the merger with Amundi Index Japon.

¹⁷ This sub-fund has been launched on 15 April 2014 following the merger with Amundi Index USA.

¹⁸ This sub-fund has been launched on 16 December 2013.

¹⁹ This sub-fund is not an index-tracking sub-fund within the meaning of the article 44 of the amended Law dated December 17, 2010.

²⁰ Those sub-funds are not index-tracking sub-funds within the meaning of the article 44 of the amended Law dated December 17, 2010. These sub-funds have been launched on 14 April 2014.

²¹ Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex as at 19 May 2014.

²² Amundi Funds Absolute Global Macro 4 has been merged into Amundi Funds Absolute Bonds & Currencies (launched on 16 December 2013 and renamed Amundi Funds Global Macro and Currencies on 6 June 2014) on 6 June 2014 on the basis of the NAV dated 5 June 2014.

²³ Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol as at 19 May 2014.

²⁴ This sub-fund was activated on 26 July 2013 following the merger of Structura Equity Style Arbitrage.

DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, Allée Scheffer, L-2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
BOARD OF DIRECTORS	
Directors	<p>Etienne CLEMENT Deputy Chief Executive Officer, Strategic Marketing Manager Amundi, Paris</p> <p>Jean-François PINÇON Deputy Global Head of Sales Amundi, Paris</p> <p>Guillaume ABEL Global Head of Marketing and communication Institutional and Third party Distributors Amundi, Paris</p> <p>Laurent BERTIAU Deputy Head of Institutional and Third party Distribution Amundi, Paris</p> <p>Christian PELLIS (since 9 September 2013) Global Head of External Distribution Amundi, Paris</p>
GENERAL MANAGERS	<p>Guillaume ABEL (until 22 July 2013) Global Head of Marketing and communication Institutional and Third party Distributors Amundi, Paris</p> <p>Richard LEPERE (until 11 March 2014) Managing Director Amundi Luxembourg S.A., Luxembourg</p> <p>Julien FAUCHER (since 11 March, 2014) Managing Director Amundi Luxembourg S.A., Luxembourg</p> <p>Philippe CHOSSONNERY (since 1st July 2013) Deputy General Manager Amundi Luxembourg S.A., Luxembourg</p>
CUSTODIAN	CACEIS Bank Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	CACEIS Bank Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
ADMINISTRATIVE AGENT	Société Générale Securities Services Luxembourg 28-32, Place de la Gare, L-1616 Luxembourg
INVESTMENT MANAGERS	<p>Amundi acting through:</p> <ul style="list-style-type: none"> ■ Main office 90, Boulevard Pasteur, F-75015 Paris, France ■ London Branch 41, Lothbury, London EC2R 7HF, United Kingdom <p>Amundi Hong-Kong Ltd 901-908, One Pacific Place, No. 88 Queensway, Hong Kong</p> <p>Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100-0011, Japan</p> <p>Resona Bank Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1 -Chome, Koto-Ku, Tokyo 135-8581, Japan</p>

	<p>TCW Investment Management Company, Inc. (“TCW”) 865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America</p> <p>TOBAM S.A.S. 20, rue Quentin Bauchart, 75008 Paris</p> <p>BFT Gestion S.A. 90, Boulevard Pasteur, 75015 Paris</p>
INVESTMENT SUB-MANAGERS	<p>Amundi Singapore Ltd 168, Robinson Road #24-01, Capital Tower, Singapore 068912</p> <p>NH-CA Asset Management Co., Ltd 10F Nonghyup Culture & Welfare Foundation Bldg. 34-7 Yeoido-dong Yeongdeungpo-gu, Seoul, Korea</p> <p>Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan</p>
AUDITOR OF THE FUND	<p>PricewaterhouseCoopers, Société coopérative 400, Route d’Esch, L-1471 Luxembourg</p>
FINANCIAL AGENT IN BELGIUM	<p>CACEIS Belgium SA/VN Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium</p>
CENTRALIZING AGENT IN FRANCE	<p>CACEIS Bank France 1-3, Place Valhubert, F-75206 Paris Cedex 13, France</p>
PAYING AND INFORMATION AGENT IN GERMANY	<p>Marcard, Stein & Co AG Ballindam 36, D-20095 Hamburg, Germany</p>
PAYING AND INFORMATION AGENT IN AUSTRIA	<p>Meinl Bank A.G. Bauermarkt 2, 1014, Wien, Austria</p>
PAYING AGENT IN GREECE	<p>Alpha Bank of Greece 11, Sofokleous Str., 102 35 Athens, Greece</p>
REPRESENTATIVE IN GREECE	<p>Amundi Hellas M.F.M.C 45, Mitropoleos Street, 105 56 Athens, Greece</p>
REPRESENTATIVE IN HONG KONG	<p>Amundi Hong-Kong Ltd 901-908, One Pacific Place, 88, Queensway, Hong-Kong</p>
REPRESENTATIVE IN THE NETHERLANDS	<p>CACEIS Netherlands De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands</p>
REPRESENTATIVE IN SPAIN	<p>Amundi Iberia SGICC Paseo de la Castellana 1, 28046 Madrid, Spain</p>
FACILITIES AGENT IN UNITED KINGDOM	<p>Amundi London Branch. 41, Lothbury, London EC2R 7HF, United Kingdom</p>

PAYING AND REPRESENTATIVE AGENT IN BULGARIA	Société Générale Express Bank AD 92, Vladislav Varnenchik Blvd, 9000 Varna, Bulgaria
REPRESENTATIVE IN SWITZERLAND	CACEIS (Switzerland) S.A. 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	Komerční Banka A.S Na Příkopské 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Branch 3 rd Floor, IFSC House, IFSC, Dublin 1, Ireland
REPRESENTATIVE AGENT IN ITALY	Amundi SGR S.p.A. Piazza Missori 2, Milano 20122, Italy

■ Economic overview

The eurozone returned to positive growth, beginning in the third quarter of 2013. Nonetheless, this recovery has remained slow and erratic, characterised by wide variations between member states. In addition, improvement on the labour market remained, on average, very modest and was not seen in all countries.

The easing of financial tensions continued. Ireland, Spain and Portugal were able to move on from the international assistance plans from which they had benefited. In contrast, in mid-2014, Greece and Cyprus continued to receive this aid, even as Greece at least partially regained access to international capital markets.

In light of the sluggish recovery, the insufficient level of inflation and the weakness of credit, the European Central Bank further lowered its key interest rates. It also announced new long-term liquidity measures for autumn 2014 in favour of banks. In return, the banks must increase the volume of loans to economic players.

In the US, the recovery continued, albeit in very erratic fashion. Strong growth in the second half of 2013 was followed by a plunge in activity in the first quarter of 2014, largely due to temporary factors, then, very likely, by a sharp recovery in the second quarter of 2014. The labour market continued to improve overall. Investment in companies and activity in the real estate sector also grew, albeit unevenly.

In response to this positive trend, the Federal Reserve gradually reduced its asset purchasing programme begun at the start of 2013. Meanwhile, it sought to reassure economic players and markets that it would exercise prudence before raising its key interest rates.

In emerging countries, economic trends varied widely. In China, signs of an economic slowdown appeared in 2014, but the situation seems to have improved at the end of the first half. Several other emerging countries saw financial tensions due to the significant outflow of international capital in anticipation of changes to US monetary policy. Those countries' central banks then raised their key interest rates, which for some countries led to a slowdown in economic activity. At the end of the first half of 2014, these tensions appear to have stabilised, but some countries continue to see high inflation, preventing their central banks from easing their monetary policies. Finally, the Russian economy was negatively impacted by the crisis in Ukraine.

■ Fixed income market

In the eurozone, German and French bond yields followed slight growth in the second half of 2013 with a sharp drop in the first half of 2014, due to the disappointing pace of both the economic recovery and inflation, in addition to geopolitical risks. Their Italian and Spanish counterparts declined nearly continuously during the same two half-years, benefiting from easing financial tensions. For the entire period, the interest rate spreads between Germany, on one hand, and Italy as well as Spain, on the other, tightened dramatically.

In the US, bond yields grew considerably in the second half of 2013, before seeing an opposite trend in the first half of 2014 as a result of disappointing growth figures and international tensions. In the end, the overall trend on the 10-year US bond yield was weak for the entire period. In contrast, the 2-year yield increased, albeit erratically, buoyed by expectations of an increase in the Fed's key interest rates.

■ Equity markets

The major equity markets increased from mid-2013 to mid-2014. In the US and Japan, the increase was strong in the second half of 2013, but more modest in the first half of 2014, though that did not stop the major US indices from recording new all-time highs. For the entire period, Italian and Spanish equities outperformed other major developed countries. After a strong end to 2013, the Japanese equity market lost some of those gains at the beginning of 2014. Finally, although emerging country equities fluctuated, they generally posted slightly positive performances both in the second half of 2013 and the first half of 2014, catching up somewhat after lagging behind in previous half-years.

Luxembourg, 14 October 2014.

The Board of Directors

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	13,968,470	97.44	17,438 HEWLETT PACKARD CO	587,312	4.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,968,470	97.44	5,500 JOHNSON & JOHNSON	575,410	4.01
Shares	13,968,470	97.44	6,000 MOOG INC -A-	437,340	3.05
<i>Bermuda</i>	466,410	3.25	6,000 ROSS STORES INC	396,780	2.77
3,000 CREDICORP LTD.	466,410	3.25	3,100 TESORO	181,877	1.27
<i>Brazil</i>	406,326	2.83	11,253 WELLS FARGO & CO	591,458	4.13
49,100 RAIADROGASIL	406,326	2.83	Total securities portfolio	13,968,470	97.44
<i>Curacao</i>	320,234	2.23			
2,715 SCHLUMBERGER LTD	320,234	2.23			
<i>Denmark</i>	351,141	2.45			
14,269 H. LUNDBECK	351,141	2.45			
<i>France</i>	439,485	3.07			
3,315 CASINO GUICHARD	439,485	3.07			
<i>Germany</i>	297,176	2.07			
23,776 INFINEON TECHNOLOGIES AG-NOM	297,176	2.07			
<i>Ireland</i>	768,442	5.36			
1,231,161 BANK OF IRELAND	416,354	2.90			
4,400 MALLINCKRODT PLC W/I	352,088	2.46			
<i>Italy</i>	584,644	4.08			
21,372 ENI SPA	584,644	4.08			
<i>Japan</i>	1,669,766	11.65			
36,600 ITOCHU CORP	470,032	3.28			
13,300 KOMATSU LTD	308,786	2.15			
63,400 NISSAN MOTOR CO LTD	601,425	4.20			
24,300 RICOH COMPANY LTD	289,523	2.02			
<i>Netherlands</i>	287,400	2.00			
3,834 AKZO NOBEL NV-CVA	287,400	2.00			
<i>Switzerland</i>	934,254	6.52			
6,905 CIE FINANCIERE RICHEMONT SA	724,534	5.06			
1,495 SULZER AG-NOM	209,720	1.46			
<i>United Kingdom</i>	1,220,738	8.52			
32,678 ASHTEAD GROUP	488,928	3.41			
50,950 BARCLAYS PLC	185,395	1.29			
41,936 ST JAMES'S PLACE	546,415	3.82			
<i>United States of America</i>	6,222,454	43.41			
3,600 AMGEN INC	426,132	2.97			
6,400 APACHE CORP	643,968	4.49			
16,334 ARAMARK HOLDINGS CORP	422,724	2.95			
2,400 BIOGEN IDEC INC	756,744	5.28			
16,600 BLACKSTONE GROUP LP	555,104	3.87			
7,000 COGNIZANT TECH SO-A	342,370	2.39			
8,500 ENVISION HEALTH	305,235	2.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	10,953,386,940	94.36			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,953,386,940	94.36			
Shares	10,953,386,940	94.36			
<i>Automobiles and Parts</i>	637,939,200	5.50			
119,600 ALPINE ELECTRONICS INC	170,788,800	1.47			
82,000 MURAKAMI	116,030,000	1.00			
155,000 SUNCALL	106,330,000	0.92			
177,900 TOPRE CORP	244,790,400	2.11			
<i>Banks</i>	567,618,000	4.89			
47,700 BANK OF OKINAWA	208,926,000	1.80			
243,000 KAGOSHIMA BANK	166,212,000	1.43			
401,000 YAMANASHI CHUO BANK LTD	192,480,000	1.66			
<i>Chemicals</i>	276,847,000	2.38			
489,000 ASAHI ORGANIC CHEMICALS INDUST	107,091,000	0.92			
20,000 KUNIMINE INDUSTRIES	13,840,000	0.12			
149,000 OSAKA ORGANIC CHEMICAL	69,732,000	0.60			
189,000 TOAGOSEI	86,184,000	0.74			
<i>Construction and Materials</i>	1,694,666,300	14.60			
198,900 AOKI ASUANRO	122,522,400	1.06			
87,500 C CUBE	39,200,000	0.34			
12,700 FURUSATO INDUSTRIES LTD	16,116,300	0.14			
120,800 JAPAN FOUNDATION ENGINEERING	42,159,200	0.36			
239,000 KINDEN	235,415,000	2.02			
146,000 MEISEI INDUSTRIAL	84,680,000	0.73			
227,400 MIRAIT	230,583,600	1.99			
122,500 NIPPON DENSETSU KOGYO	200,410,000	1.73			
316,000 OKUMURA CORP	162,424,000	1.40			
132,900 OYO CORP	220,348,200	1.90			
306,000 SANKI ENGINEERING	234,090,000	2.01			
73,700 SEKISUI JUSHI	106,717,600	0.92			
<i>Electronic and Electrical Equipment</i>	1,145,060,100	9.86			
71,200 AIPHONE	143,752,800	1.24			
193,800 ESPEC	171,513,000	1.48			
41,400 HI LEX	115,837,200	1.00			
129,100 HITACHI KOKI	113,091,600	0.97			
172,300 KOA	176,262,900	1.51			
43,600 MIRAY INDUSTRY CO LTD	66,228,400	0.57			
19,200 NIPPON CERAMIC	32,812,800	0.28			
186,400 NIPPON PILLAR PACK	154,712,000	1.33			
86,400 NIPPON SIGNAL	80,870,400	0.70			
89,000 ZUKEN	89,979,000	0.78			
<i>Food Producers</i>	234,245,600	2.02			
15,400 FUJICCO	19,588,800	0.17			
105,400 SAKATA SEED	147,243,800	1.27			
69,000 YAIZU SUISANKAGAKU	67,413,000	0.58			
<i>Health Care Equipment and Services</i>	82,770,400	0.71			
125,600 KAWASUMI LABORATORIES INC	82,770,400	0.71			
			<i>Household Goods and Home Construction</i>	703,365,100	6.06
			41,800 CHOFU SEISAKUSHO	113,236,200	0.98
			44,600 COMANY INC	56,597,400	0.49
			147,300 DAINICHI	111,064,200	0.96
			100,000 SOFT 99	67,000,000	0.58
			170,700 TENMA CORP	269,535,300	2.31
			186,000 ZOJIRUSHI CORP	85,932,000	0.74
			<i>Industrial Engineering</i>	1,709,538,600	14.72
			386,000 AICHI CORP	184,508,000	1.58
			42,000 AMADA CO LTD	43,260,000	0.37
			108,000 DAIICHI JITSUGYO CO LTD	51,516,000	0.44
			40,200 DENYO	63,315,000	0.55
			190,900 FUJI MACHINE MFG	168,946,500	1.46
			185,000 HISAKA WORKS	174,085,000	1.50
			109,100 KANEFUSA	70,696,800	0.61
			341,000 KINKI SHARYO	107,074,000	0.92
			61,100 KITAGAWA IND	62,933,000	0.54
			40,300 MARUKA MACHINERY	55,211,000	0.48
			152,000 NIPPON ROAD CO LTD	86,640,000	0.75
			38,000 NIRECO CORP	26,980,000	0.23
			91,000 NISSEI PLASTIC IND	57,876,000	0.50
			78,400 SHIMA SEIKI MFG LTD	152,331,200	1.31
			270,500 SINTOKOGIO	195,842,000	1.68
			88,700 TOMOE ENGINEERING	149,636,900	1.29
			51,300 TSUKISHIMA KUKAI	58,687,200	0.51
			<i>Industrial Metals and Mining</i>	930,830,900	8.02
			167,700 KYOEI STEEL	308,232,600	2.66
			335,100 NETUREN CO	259,032,300	2.23
			275,000 NICHIA STEEL WORKS	90,200,000	0.78
			116,000 OSAKA STEEL	206,016,000	1.77
			150,000 YODOGAWA STEEL WORKS	67,350,000	0.58
			<i>Media</i>	268,936,000	2.32
			100,200 FUJI MEDIA HOLDINGS INC	176,352,000	1.52
			113,600 TOHOKUSHINSHA FILM	92,584,000	0.80
			<i>Nonlife Insurance</i>	249,594,000	2.15
			102,000 MS AD ASSURANCE	249,594,000	2.15
			<i>Oil and Gas Producers</i>	312,030,000	2.69
			134,100 K&O ENERGY GROUP	201,150,000	1.73
			264,000 SINANEN	110,880,000	0.96
			<i>Personal Goods</i>	543,202,000	4.68
			124,000 KOMATSU SEIREN	72,912,000	0.63
			338,700 TSI HOLDINGS CO LTD	237,090,000	2.04
			212,000 WACOAL HOLDINGS CORP	233,200,000	2.01
			<i>Pharmaceuticals and Biotechnology</i>	245,167,500	2.11
			101,100 KISSEI PHARMA	245,167,500	2.11
			<i>Software and Computer Services</i>	154,266,740	1.33
			71,420 ALPHA SYSTEMS	111,200,940	0.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	JPY	
14,300 CAC	16,616,600	0.14
27,900 FUJITSU BSC	26,449,200	0.23
<i>Support Services</i>	315,511,500	2.72
49,400 TAKARA PRINTING CO	39,668,200	0.34
270,700 TOPPAN FORMS	275,843,300	2.38
<i>Technology Hardware and Equipment</i>	881,798,000	7.60
37,600 DAI-ICHI SEIKO	65,273,600	0.56
50,800 ICOM	126,746,000	1.09
30,700 JAPAN DIGITAL LABORATORY CO	54,922,300	0.47
38,700 ROHM	224,847,000	1.94
55,800 RYOSAN	117,793,800	1.01
120,900 TOKYO OHKA KOGYO CO LTD	292,215,300	2.53
Total securities portfolio	10,953,386,940	94.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	112,863,380	99.14			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	112,863,380	99.14			
Shares	112,863,380	99.14			
<i>Aerospace and Defense</i>	<i>4,442,240</i>	<i>3.90</i>			
17,600 PRECISION CASTPARTS CORP	4,442,240	3.90			
<i>Financial Services</i>	<i>6,721,093</i>	<i>5.90</i>			
83,700 CHARLES SCHWAB CORP	2,254,041	1.98			
21,200 VISA INC-A	4,467,052	3.92			
<i>Food Producers</i>	<i>3,135,636</i>	<i>2.75</i>			
33,655 MEAD JOHNSON NUTRITION	3,135,636	2.75			
<i>General Retailers</i>	<i>10,860,491</i>	<i>9.54</i>			
15,300 AMAZON.COM	4,969,134	4.37			
21,695 COSTCO WHOLESALE	2,498,396	2.19			
33,845 TIFFANY & CO	3,392,961	2.98			
<i>Mobile Telecommunications</i>	<i>5,160,353</i>	<i>4.53</i>			
57,350 AMERICAN TOWER	5,160,353	4.53			
<i>Nonlife Insurance</i>	<i>4,268,292</i>	<i>3.75</i>			
41,160 ACE LTD	4,268,292	3.75			
<i>Oil Equipment, Services and Distribution</i>	<i>10,952,355</i>	<i>9.62</i>			
22,250 DRIL-QUIP INC.	2,430,590	2.13			
36,253 OCEANEERING INTL	2,832,447	2.49			
48,235 SCHLUMBERGER LTD	5,689,318	5.00			
<i>Pharmaceuticals and Biotechnology</i>	<i>10,523,710</i>	<i>9.24</i>			
10,040 ALLERGAN INC	1,698,969	1.49			
38,330 BIOMARIN PHARMACEUTICAL INC	2,384,509	2.09			
41,520 CELGENE CORP	3,565,738	3.14			
16,100 ILLUMINA	2,874,494	2.52			
<i>Software and Computer Services</i>	<i>30,911,837</i>	<i>27.16</i>			
21,820 ATHENAHEALTH	2,730,337	2.40			
80,840 CERNER CORP	4,169,727	3.66			
17,870 EQUINIX	3,754,308	3.30			
10,475 GOOGLE INC-C	6,026,058	5.30			
103,380 SALESFORCE.COM	6,004,310	5.27			
46,510 SERVICENOW INC	2,881,760	2.53			
48,492 SPLUNK INC	2,683,062	2.36			
27,500 VMWARE CLASS A	2,662,275	2.34			
<i>Support Services</i>	<i>7,912,703</i>	<i>6.95</i>			
47,960 FASTENAL CO	2,373,540	2.08			
16,220 LINKEDIN CORP CLASS A	2,781,244	2.45			
45,950 VERISK ANALYTICS CLASS.A	2,757,919	2.42			
<i>Technology Hardware and Equipment</i>	<i>6,863,927</i>	<i>6.03</i>			
66,544 ARM HOLDINGS ADR	3,010,451	2.64			
48,655 QUALCOMM INC	3,853,476	3.39			
			Total securities portfolio	112,863,380	99.14
			<i>Travel, Leisure and Catering</i>	<i>11,110,743</i>	<i>9.77</i>
			3,950 CHIPOTLE MEXICAN GRILL CL A	2,340,415	2.06
			3,505 PRICELINE GROUP	4,216,515	3.70
			58,850 STARBUCKS	4,553,813	4.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	750,687,015	99.21			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	750,687,015	99.21			
Shares	750,687,015	99.21			
<i>Automobiles and Parts</i>	19,886,549	2.63	<i>Industrial Engineering</i>	28,816,001	3.81
814,355 DANA HOLDING WI	19,886,549	2.63	136,575 PENTAIR PLC	9,849,789	1.30
<i>Banks</i>	65,715,594	8.69	461,465 TEREX	18,966,212	2.51
472,100 CITIGROUP INC	22,235,910	2.94	<i>Industrial Metals and Mining</i>	12,604,097	1.67
370,084 J.P.MORGAN CHASE & CO	21,324,240	2.82	279,470 ALLEGHENY TECHNOLOGIES INC	12,604,097	1.67
329,400 STATE STREET CORP	22,155,444	2.93	<i>Leisure Goods</i>	28,066,588	3.71
<i>Beverages</i>	22,233,599	2.94	522,850 COMCAST CLASS A	28,066,588	3.71
248,865 PEPSICO INC	22,233,599	2.94	<i>Media</i>	11,164,762	1.48
<i>Electricity</i>	27,383,421	3.62	158,929 TIME WARNER	11,164,762	1.48
862,485 AES CORP	13,411,642	1.77	<i>Nonlife Insurance</i>	29,846,268	3.94
250,525 AMERICAN ELECTRIC POWER INC	13,971,779	1.85	317,850 HARTFORD FINANCIAL SERVICES GRP	11,382,209	1.50
<i>Electronic and Electrical Equipment</i>	13,418,463	1.77	196,280 TRAVELERS COMPANIES INC	18,464,059	2.44
769,486 SLM	6,394,429	0.85	<i>Oil and Gas Producers</i>	57,098,453	7.55
113,584 TE CONNECTIVITY LTD	7,024,034	0.92	160,485 CHEVRON CORP	20,951,317	2.77
<i>Financial Services</i>	31,773,348	4.20	237,100 ENSCO - A	13,175,647	1.74
192,625 AMERIPRISE FINANCIAL	23,115,000	3.06	417,300 NABORS INDUSTRIES	12,256,101	1.62
488,896 NAVIENT CORP.	8,658,348	1.14	213,880 VALERO ENERGY CORPORATION	10,715,388	1.42
<i>Fixed Line Telecommunications</i>	10,455,952	1.38	<i>Oil Equipment, Services and Distribution</i>	19,282,550	2.55
295,700 AT&T INC	10,455,952	1.38	259,000 BAKER HUGHES INC	19,282,550	2.55
<i>Food and Drug Retailers</i>	5,628,735	0.74	<i>Pharmaceuticals and Biotechnology</i>	59,974,464	7.93
150,300 SYSCO CORP	5,628,735	0.74	120,600 JOHNSON & JOHNSON	12,617,172	1.67
<i>Food Producers</i>	18,310,617	2.42	272,460 MERCK AND CO INC	15,761,811	2.08
486,855 MONDELEZ INTERNATIONAL	18,310,617	2.42	250,580 MYLAN	12,919,905	1.71
<i>General Industrials</i>	83,138,115	10.98	629,231 PFIZER INC	18,675,576	2.47
1,057,940 GENERAL ELECTRIC CO	27,802,663	3.67	<i>Software and Computer Services</i>	21,831,026	2.89
729,390 KONINK PHIL SP ADR NY REGISTERED ADR	23,165,426	3.06	152,952 CATAMARAN	6,766,276	0.89
470,410 SEALED AIR	16,073,910	2.12	361,265 MICROSOFT CORP	15,064,750	2.00
352,985 TYCO INTERNATIONAL LTD	16,096,116	2.13	<i>Support Services</i>	8,535,423	1.13
<i>General Retailers</i>	36,830,085	4.87	244,288 ADT CORP	8,535,423	1.13
393,440 GAP INC	16,355,301	2.16	<i>Technology Hardware and Equipment</i>	86,492,768	11.42
252,900 HOME DEPOT INC	20,474,784	2.71	540,980 APPLIED MATERIALS INC	12,199,099	1.61
<i>Health Care Equipment and Services</i>	34,992,283	4.62	769,470 CISCO SYSTEMS INC	19,121,329	2.53
154,595 CIGNA CORP	14,218,102	1.88	446,335 CORNING INC	9,797,053	1.29
59,049 HOLOGIC INC	1,496,892	0.20	524,600 INTEL CORP	16,210,140	2.14
84,605 MEDTRONIC INC	5,394,415	0.71	180,485 LAM RESEARCH CORP	12,197,176	1.61
129,011 WELLPOINT INC	13,882,874	1.83	183,835 WESTERN DIGITAL CORP	16,967,971	2.24
<i>Household Goods and Home Construction</i>	17,207,854	2.27			
409,906 LENNAR A	17,207,854	2.27	Total securities portfolio	750,687,015	99.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	166,343,533	98.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	166,320,897	98.06			
Shares	166,320,897	98.06			
<i>Australia</i>	2,249,609	1.33			
66,391 BHP BILLITON LTD	2,249,609	1.33			
<i>Bermuda</i>	1,818,999	1.07			
11,700 CREDICORP LTD.	1,818,999	1.07			
550,000 PEACE MARK (HLDGS)	-	0.00			
<i>Brazil</i>	2,353,113	1.39			
284,348 RAIADROGASIL	2,353,113	1.39			
<i>Canada</i>	2,662,327	1.57			
133,700 MANULIFE FINANCIAL CORP	2,662,327	1.57			
<i>Curacao</i>	2,913,365	1.72			
24,700 SCHLUMBERGER LTD	2,913,365	1.72			
<i>Denmark</i>	2,369,247	1.40			
96,277 H. LUNDBECK	2,369,247	1.40			
<i>France</i>	11,330,293	6.68			
54,448 ACCOR SA	2,832,059	1.67			
56,710 BNP PARIBAS	3,846,896	2.27			
23,150 CASINO GUICHARD	3,069,106	1.81			
103,644 COFACE	1,582,232	0.93			
<i>Germany</i>	5,664,490	3.34			
24,193 BAYER AG	3,416,725	2.01			
179,836 INFINEON TECHNOLOGIES AG-NOM	2,247,765	1.33			
<i>Ireland</i>	4,751,731	2.80			
6,975,967 BANK OF IRELAND	2,359,133	1.39			
29,900 MALLINCKRODT PLC WI	2,392,598	1.41			
<i>Italy</i>	7,833,404	4.62			
285,000 ANIMA HOLDING	1,720,036	1.01			
140,484 ENI SPA	3,843,027	2.27			
1,792,662 TELECOM ITALIA SPA	2,270,341	1.34			
<i>Japan</i>	24,274,729	14.31			
311,000 ASTELLAS PHARMA INC	4,086,085	2.41			
304,000 HITACHI LTD	2,226,622	1.31			
229,800 ITOCHU CORP	2,951,185	1.74			
113,700 KOMATSU LTD	2,639,775	1.56			
597,000 MITSUBISHI UFJ FINANCIAL GROUP	3,659,612	2.16			
1,039,000 MITSUI CHEMICALS INC	2,840,955	1.67			
367,900 NISSAN MOTOR CO LTD	3,489,975	2.06			
199,800 RICOH COMPANY LTD	2,380,520	1.40			
<i>Netherlands</i>	2,068,698	1.22			
27,597 AKZO NOBEL NV-CVA	2,068,698	1.22			
			<i>Switzerland</i>	10,133,711	5.97
			37,775 CIE FINANCIERE RICHEMONT SA	3,963,689	2.34
			54,751 NESTLE SA	4,241,578	2.49
			13,747 SULZER AG-NOM	1,928,444	1.14
			<i>United Kingdom</i>	8,410,825	4.96
			214,881 ASHTEAD GROUP	3,215,047	1.90
			430,335 BARCLAYS PLC	1,565,884	0.92
			186,317 ST JAMES'S PLACE	2,427,664	1.43
			249,763 TSB BANKING GROUP	1,202,230	0.71
			<i>United States of America</i>	77,486,356	45.68
			38,300 AMERICAN INTL GRP	2,090,414	1.23
			28,500 AMGEN INC	3,373,545	1.99
			29,800 ANADARKO PETROLEUM CORP	3,262,206	1.92
			28,400 APACHE CORP	2,857,608	1.68
			59,556 APPLE INC	5,534,538	3.27
			100,208 ARAMARK HOLDINGS CORP	2,593,383	1.53
			10,200 BIOGEN IDEC INC	3,216,162	1.90
			106,700 BLACKSTONE GROUP LP	3,568,048	2.10
			29,400 CITRIX SYSTEMS INC	1,838,970	1.08
			58,300 COGNIZANT TECH SO-A	2,851,453	1.68
			122,400 EMC CORP	3,224,016	1.90
			24,800 EMERSON ELECTRIC CO	1,645,728	0.97
			54,400 ENVISION HEALTH	1,953,504	1.15
			57,400 FREEPORT MCMORAN COPPER&GLD INC-B	2,095,100	1.24
			6,950 GOOGLE INC-A	4,063,457	2.40
			103,800 HEWLETT PACKARD CO	3,495,984	2.06
			39,200 INCYTE	2,212,448	1.30
			52,100 JOHNSON & JOHNSON	5,450,702	3.22
			23,600 MOOG INC -A-	1,720,204	1.01
			21,300 NATIONAL OILWELL VARCO	1,754,055	1.03
			6,700 PRECISION CASTPARTS CORP	1,691,080	1.00
			49,300 ROSS STORES INC	3,260,209	1.92
			42,720 TEREX	1,755,792	1.04
			42,800 TESORO	2,511,076	1.48
			49,900 VF CORP	3,143,700	1.85
			19,000 WELLPOINT INC	2,044,590	1.21
			81,400 WELLS FARGO & CO	4,278,384	2.52
			Share/Units of UCITS/UCIS	22,636	0.01
			Share/Units in investment funds	22,636	0.01
			<i>France</i>	22,636	0.01
			1 AMUNDI TRESO DOLLAR	22,636	0.01
			Total securities portfolio	166,343,533	98.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	16,359,858,010	99.01			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	16,359,858,010	99.01			
Shares	16,359,858,010	99.01			
<i>Automobiles and Parts</i>	<i>1,200,562,800</i>	<i>7.27</i>			
42,300 AISIN SEIKI LTD	170,469,000	1.03			
116,900 FCC	222,577,600	1.35			
51,000 MUSASHI SEIMITSU	129,591,000	0.78			
266,000 NISSAN MOTOR CO LTD	255,626,000	1.55			
187,000 SUMITOMO ELECTRIC INDUSTRIES	266,475,000	1.62			
89,400 YAMAHA MOTOR CO LTD	155,824,200	0.94			
<i>Banks</i>	<i>1,426,450,910</i>	<i>8.62</i>			
978,800 MITSUBISHI UFJ FINANCIAL GROUP	607,834,800	3.67			
1,764,100 MIZUHO FINANCIAL GROUP INC	366,932,800	2.22			
535,000 SEVEN BANK LTD	221,490,000	1.34			
370 SUMITOMO MITSUI TRUST HLD	171,310	0.00			
117,000 SURUGA BANK LTD	230,022,000	1.39			
<i>Chemicals</i>	<i>1,556,324,900</i>	<i>9.41</i>			
135,000 JSR CORP	234,630,000	1.42			
352,000 MITSUBISHI CHEMICAL HOLDINGS	158,048,000	0.96			
830,000 MITSUI CHEMICALS INC	229,910,000	1.39			
89,000 NISSAN CHEMICAL INDUSTRIES LTD	140,175,000	0.85			
37,700 NITTO DENKO	178,961,900	1.08			
1,540,000 TEIJIN LTD	391,160,000	2.36			
490,000 TOAGOSEI	223,440,000	1.35			
<i>Construction and Materials</i>	<i>900,106,600</i>	<i>5.45</i>			
76,200 COMSYS HOLDINGS	143,484,600	0.87			
146,000 LIXIL GROUP CORPORATION	399,164,000	2.42			
2,000 NEW REAL PROPERTY	-	0.00			
196,000 SANWA HOLDINGS CORP	139,552,000	0.84			
493,000 TOYO ENGINEERING CORP	217,906,000	1.32			
<i>Electronic and Electrical Equipment</i>	<i>507,997,800</i>	<i>3.07</i>			
24,000 MURATA MANUFACTURING CO LTD	227,544,000	1.37			
30,800 NIDEC CORP	191,452,800	1.16			
68,200 USHIO INC	89,001,000	0.54			
<i>Financial Services</i>	<i>1,080,238,900</i>	<i>6.54</i>			
75,000 CREDIT SAISON CO LTD	158,100,000	0.96			
142,000 KUBOTA CORPORATION	203,912,000	1.23			
364,900 NOMURA HLDGS INC	261,633,300	1.59			
137,200 ORIX CORP	230,358,800	1.39			
287,100 TOKAI TOKYO HOLDINGS	226,234,800	1.37			
<i>Food and Drug Retailers</i>	<i>130,176,400</i>	<i>0.79</i>			
50,300 DAIKOKUTENBUSSAN CO LTD	130,176,400	0.79			
<i>Food Producers</i>	<i>385,905,000</i>	<i>2.34</i>			
195,000 NH FOODS SHS	385,905,000	2.34			
			<i>General Industrials</i>	<i>139,392,000</i>	<i>0.84</i>
			288,000 RENGO	139,392,000	0.84
			<i>General Retailers</i>	<i>493,805,300</i>	<i>2.99</i>
			95,600 DENA CO LTD	130,972,000	0.79
			14,200 SHIMAMURA	141,432,000	0.86
			613,300 YAMADA DENKI	221,401,300	1.34
			<i>Health Care Equipment and Services</i>	<i>159,682,500</i>	<i>0.97</i>
			70,500 TERUMO CORP	159,682,500	0.97
			<i>Household Goods and Home Construction</i>	<i>293,627,150</i>	<i>1.78</i>
			113,350 SEKISUI HOUSE LTD	157,443,150	0.96
			1,174,000 SXL CORP	136,184,000	0.82
			<i>Industrial Engineering</i>	<i>1,902,602,000</i>	<i>11.50</i>
			31,800 DISCO CORPORATION	216,240,000	1.31
			53,000 JGC	163,134,000	0.99
			139,000 KOMATSU LTD	326,928,000	1.98
			98,000 KURITA WATER INDUSTRIES LTD	230,006,000	1.39
			263,000 MITSUBISHI ELECTRIC CORP	328,750,000	1.99
			524,000 MITSUI ENGINEERING & SHIPBUILD	118,948,000	0.72
			57,000 THK CO LTD	136,116,000	0.82
			683,000 TSUGAMI CORP	382,480,000	2.30
			<i>Industrial Metals and Mining</i>	<i>496,585,000</i>	<i>3.01</i>
			446,000 DAIDO STEEL	231,028,000	1.40
			127,000 JFE HOLDINGS	265,557,000	1.61
			<i>Industrial Transportation</i>	<i>764,874,950</i>	<i>4.63</i>
			33,050 EAST JAPAN RAILWAY CO	263,705,950	1.59
			80,200 HITACHI TRANSPORT SYSTEM	126,716,000	0.77
			89,000 MITSUBISHI LOGISTICS CORP	135,013,000	0.82
			820,000 NIPPON YUSEN	239,440,000	1.45
			<i>Leisure Goods</i>	<i>802,936,800</i>	<i>4.86</i>
			63,000 KONAMI CORP	141,057,000	0.85
			98,000 NIKON CORP	156,310,000	0.95
			409,700 PANASONIC CORP	505,569,800	3.06
			<i>Mobile Telecommunications</i>	<i>267,074,400</i>	<i>1.62</i>
			154,200 NTT DOCOMO INC	267,074,400	1.62
			<i>Nonlife Insurance</i>	<i>597,439,900</i>	<i>3.62</i>
			113,500 MS AD ASSURANCE	277,734,500	1.68
			95,950 TOKIO MARINE HLDGS INC	319,705,400	1.94
			<i>Oil and Gas Producers</i>	<i>76,895,000</i>	<i>0.47</i>
			18,200 JAPAN PETROLEUM EXPLORATION	76,895,000	0.47
			<i>Pharmaceuticals and Biotechnology</i>	<i>654,267,200</i>	<i>3.96</i>
			84,000 ADERANS HOLDINGS	133,392,000	0.81
			43,600 EISAI	185,038,400	1.12
			69,000 NIPPON SHINYAKU	203,964,000	1.23
			55,200 TSUMURA & CO	131,872,800	0.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	JPY	
<i>Real Estate Investment and Services</i>	710,653,100	4.30
82,000 MITSUI FUDOSAN CO LTD	280,112,000	1.69
116,300 NOMURA REAL ESTATE HOLDINGS	222,947,100	1.35
182,100 NTT URBAN DEVELOPMENT	207,594,000	1.26
<i>Software and Computer Services</i>	150,543,000	0.91
38,700 NTT DATA	150,543,000	0.91
<i>Support Services</i>	833,867,000	5.05
79,000 DAISEKI	143,385,000	0.87
362,000 MARUBENI CORP	268,242,000	1.62
260,000 MITSUI & CO LTD	422,240,000	2.56
<i>Technology Hardware and Equipment</i>	515,004,400	3.12
473,400 RENESAS ELECTRONICS CORP	372,092,400	2.26
154,000 SUMCO CORP	142,912,000	0.86
<i>Travel, Leisure and Catering</i>	312,845,000	1.89
37,000 SANKYO CO LTD	144,115,000	0.87
235,000 TOKYU CORP	168,730,000	1.02
Total securities portfolio	16,359,858,010	99.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	273,527,793	99.01	85,111 SIEMENS AG-NOM	8,208,956	2.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	265,804,511	96.21	271,798 TELEFONICA DEUTSCHLAND HOLDING AG	1,641,388	0.59
Shares	265,501,998	96.10	6,632 VOLKSWAGEN AG-PFD	1,272,018	0.46
<i>Austria</i>	1,651,308	0.60	<i>Greece</i>	2,490,344	0.90
70,826 RAIFFEISEN INTL BANK HOLDING	1,651,308	0.60	932,713 NATIONAL BANK OF GREECE	2,490,344	0.90
<i>Belgium</i>	5,897,807	2.13	<i>Italy</i>	18,849,261	6.82
56,578 ANHEUSER-BUSH INBEV	4,746,894	1.71	238,466 ASSICURAZIONI GENERALI	3,817,841	1.38
61,024 ONTEX GROUP	1,150,913	0.42	179,685 ENI SPA	3,590,106	1.30
<i>France</i>	112,454,363	40.70	450,051 FINMECCANICA SPA	3,125,604	1.13
102,075 ACCOR SA	3,877,829	1.40	3,943,363 TELECOM ITALIA SPA	3,647,611	1.32
40,654 AIR LIQUIDE	4,008,484	1.45	763,385 UNICREDIT SPA REGR	4,668,099	1.69
113,308 ALSTOM	3,016,826	1.09	<i>Luxembourg</i>	5,208,215	1.89
330,351 AXA	5,766,277	2.09	74,746 APERAM	1,842,489	0.67
178,892 BNP PARIBAS	8,863,203	3.21	310,778 ARCELORMITTAL SA	3,365,726	1.22
78,789 CAP GEMINI SA	4,104,907	1.49	<i>Netherlands</i>	18,821,215	6.81
156,266 CARREFOUR SA	4,209,806	1.52	115,835 AIRBUS GROUP	5,668,965	2.05
148,441 CGG ACT	1,534,880	0.56	21,956 GEMALTO	1,662,069	0.60
445,370 CREDIT AGRICOLE SA	4,587,311	1.66	114,788 ROYAL PHILIPS NV	2,660,212	0.96
23,906 DASSAULT SYSTEMES	2,246,208	0.81	204,811 STMICROELECTRONICS NV	1,341,922	0.49
103,454 EDF	2,379,442	0.86	234,331 UNILEVER CVA	7,488,047	2.71
51,694 ESSILOR INTERNATIONAL	4,003,700	1.45	<i>Spain</i>	18,692,446	6.77
87,376 FAURECIA	2,408,083	0.87	547,022 BANCO SANTANDER SA	4,173,779	1.51
155,120 GDF SUEZ	3,118,688	1.13	900,378 CAIXABANK	4,058,004	1.47
45,132 LVMH MOET HENNESSY LOUIS VUITTON	6,354,586	2.30	401,484 DIA SA	2,699,578	0.98
32,629 MICHELIN (CGDE)-SA	2,847,207	1.03	197,021 REPSOL	3,794,624	1.37
30,214 PUBLICIS GROUPE	1,871,455	0.68	316,810 TELEFONICA SA	3,966,461	1.44
59,636 RENAULT SA	3,937,765	1.43	<i>Sweden</i>	2,370,436	0.86
116,567 SAFRAN	5,573,651	2.02	235,711 VOLVO AB-B SHS	2,370,436	0.86
122,205 SANOFI	9,480,663	3.43	<i>Switzerland</i>	3,978,297	1.44
56,352 SCHNEIDER ELECTRIC SA	3,874,200	1.40	61,966 HOLCIM LTD-NOM	3,978,297	1.44
153,922 SOCIETE GENERALE A	5,888,286	2.13	<i>United Kingdom</i>	1,267,237	0.46
32,874 SODEXO	2,582,253	0.93	32,642 RIO TINTO PLC	1,267,237	0.46
38,630 TECHNIP SA	3,086,151	1.12	Warrants, Rights	302,513	0.11
54,384 THALES SA	2,402,413	0.87	<i>France</i>	49	0.00
88,765 TOTAL	4,685,017	1.70	5 AIR LIQUIDE SUBSCRIPTION'S RIGHT	49	0.00
32,803 VALEO	3,217,646	1.16	<i>Spain</i>	302,464	0.11
141,434 VIVENDI	2,527,426	0.91	1,032,355 BANCO SANTANDER SA	154,854	0.05
<i>Germany</i>	73,821,069	26.72	920,199 CAIXABANK	49,691	0.02
69,650 ALLIANZ SE-NOM	8,476,405	3.07	197,021 REPSOL SA RGHT 04/07/2014	97,919	0.04
92,700 BASF SE	7,882,281	2.85	Share/Units of UCITS/UCIS	7,723,282	2.80
99,069 BAYER AG	10,218,967	3.71	Share/Units in investment funds	7,723,282	2.80
37,963 BEIERSDORF	2,682,845	0.97	<i>France</i>	7,723,282	2.80
19,186 CONTINENTAL AG	3,245,312	1.17	7 AMUNDI TRESO 3 MOIS I C	7,723,282	2.80
123,307 DAIMLER	8,434,199	3.05	Total securities portfolio	273,527,793	99.01
381,289 DEUTSCHE TELEKOM AG-NOM	4,880,499	1.77			
280,971 E.ON SE	4,237,043	1.53			
28,659 FRESENIUS SE & CO KGAA	3,120,965	1.13			
73,293 GEA GROUP AG	2,534,472	0.92			
61,508 KION GROUP	1,947,958	0.71			
89,322 SAP AG	5,037,761	1.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	178,128,720	99.63	775,000 INTESA SANPAOLO SPA	1,748,400	0.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	178,127,497	99.63	60,000 SAIPEM	1,182,000	0.66
Shares	178,118,261	99.62	2,114,484 TELECOM ITALIA SPA	1,955,898	1.09
<i>Belgium</i>	2,959,577	1.66	425,000 UNICREDIT SPA REGR	2,598,875	1.46
22,000 ANHEUSER-BUSH INBEV	1,845,800	1.04	<i>Jersey</i>	4,823,061	2.70
59,055 ONTEX GROUP	1,113,777	0.62	450,000 GLENCORE PLC	1,829,618	1.02
<i>France</i>	55,235,419	30.88	45,000 WOLSELEY	1,800,112	1.01
50,000 ACCOR SA	1,899,500	1.06	75,000 WPP PLC	1,193,331	0.67
180,000 AXA	3,141,900	1.76	<i>Luxembourg</i>	2,984,579	1.67
101,559 BNP PARIBAS	5,031,741	2.80	175,000 ARCELORMITTAL SA	1,895,250	1.06
85,000 CAP GEMINI SA	4,428,500	2.48	80,000 SUBSEA 7 SA	1,089,329	0.61
100,000 CARREFOUR SA	2,694,000	1.51	<i>Netherlands</i>	4,216,430	2.36
85,000 CGG ACT	878,900	0.49	47,000 AIRBUS GROUP	2,300,180	1.29
10,000 DASSAULT SYSTEMES	939,600	0.53	35,000 AKZO NOBEL NV-CVA	1,916,250	1.07
45,000 EDF	1,035,000	0.58	<i>Norway</i>	2,166,280	1.21
32,500 ESSILOR INTERNATIONAL	2,517,125	1.41	280,000 PETROLEUM GEO SERVICES	2,166,280	1.21
76,909 GDF SUEZ	1,546,255	0.86	<i>Spain</i>	6,624,927	3.71
30,000 INGENICO	1,906,500	1.07	213,333 BANKINTER	1,219,198	0.68
55,000 IPSEN	1,815,825	1.02	298,034 CAIXABANK	1,343,239	0.75
19,739 LVMH MOET HENNESSY LOUIS VUITTON	2,779,251	1.55	250,400 DIA SA	1,683,690	0.94
40,000 RENAULT SA	2,641,200	1.48	190,000 TELEFONICA SA	2,378,800	1.34
60,000 SAFRAN	2,868,900	1.60	<i>Sweden</i>	1,206,784	0.67
60,000 SANOFI	4,654,800	2.59	120,000 VOLVO AB-B SHS	1,206,784	0.67
52,000 SCHNEIDER ELECTRIC SA	3,575,000	2.00	<i>Switzerland</i>	21,909,871	12.25
110,088 SOCIETE GENERALE A	4,211,416	2.36	40,000 CIE FINANCIERE RICHEMONT SA	3,065,519	1.71
200,000 SUEZ ENVIRONNEMENT COMPANY	2,796,000	1.56	45,000 HOLCIM LTD-NOM	2,889,058	1.62
25,000 TECHNIP SA	1,997,250	1.12	90,000 JULIUS BAER GRUPPE	2,710,044	1.52
19,133 VALEO	1,876,756	1.05	32,300 NESTLE SA	1,827,624	1.02
<i>Germany</i>	28,206,219	15.78	49,766 NOVARTIS AG-NOM	3,291,364	1.84
29,180 ALLIANZ SE-NOM	3,551,206	1.99	25,000 ROCHE HOLDING AG - BON DE JOUISSANCE	5,446,198	3.04
27,000 BAYER AG	2,785,050	1.56	DIVIDENDE		
30,000 BEIERSDORF	2,120,100	1.19	200,000 UBS AG NOM	2,680,064	1.50
12,000 CONTINENTAL AG	2,029,800	1.14	<i>United Kingdom</i>	33,101,715	18.51
75,000 DAIMLER	5,130,000	2.86	13,000 ASTRAZENECA PLC	704,715	0.39
6,745 DEUTSCHE BANK AG-NOM	173,313	0.10	600,000 BARCLAYS PLC	1,594,605	0.89
210,000 DEUTSCHE TELEKOM AG-NOM	2,688,000	1.50	200,000 BG GROUP PLC	3,084,801	1.73
100,000 E.ON SE	1,508,000	0.84	80,000 BHP BILLITON PLC	1,887,848	1.06
10,000 FRESENIUS SE & CO KGAA	1,089,000	0.61	302,226 BP PLC	1,943,502	1.09
72,000 GEA GROUP AG	2,489,760	1.39	40,000 GLAXOSMITHKLINE PLC	781,316	0.44
60,000 KLOECKNER & CO AG	660,600	0.37	400,000 KINGFISHER	1,793,431	1.00
25,000 SIEMENS AG-NOM	2,411,250	1.35	2,000,000 LLOYDS BANKING GROUP PLC	1,854,627	1.04
260,000 TELEFONICA DEUTSCHLAND HOLDING AG	1,570,140	0.88	200,000 PRUDENTIAL PLC	3,349,569	1.87
<i>Greece</i>	3,353,626	1.88	70,000 RIO TINTO PLC	2,717,560	1.52
150,000 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,620,000	0.91	3,275 ROYAL DUTCH SHELL	98,435	0.06
649,298 NATIONAL BANK OF GREECE	1,733,626	0.97	205,584 ROYAL DUTCH SHELL PLC-A	6,209,628	3.46
<i>Italy</i>	11,329,773	6.34	35,000 SHIRE	1,997,627	1.12
110,000 ASSICURAZIONI GENERALI	1,761,100	0.98	80,000 UNILEVER	2,648,682	1.48
300,000 FINMECCANICA SPA	2,083,500	1.17	1,000,000 VODAFONE GROUP	2,435,369	1.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
Warrants, Rights	9,236	0.01
<i>Spain</i>	9,236	0.01
171,042 CAIXABANK	9,236	0.01
Share/Units of UCITS/UCIS	1,223	0.00
Share/Units in investment funds	1,223	0.00
<i>France</i>	1,223	0.00
0.164 AMUNDI TRESO EONIA ISR S C	166	0.00
0.001 AMUNDI TRESO 3 MOIS I C	1,057	0.00
Total securities portfolio	178,128,720	99.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	552,790,176	103.60	527,336 DANIELI & C.OFFICINE RNC	8,632,490	1.62
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	525,524,258	98.49	893,846 DAVIDE CAMPARI-MILANO SPA	5,649,107	1.06
Shares	524,621,298	98.32	320,779 GTECH SPA	5,725,905	1.07
<i>Austria</i>	11,488,475	2.15	474,226 INDESIT COMPANY	5,150,094	0.97
69,171 SCHOELLER-BLECKMANN OILFIELD E	6,518,675	1.22	807,606 INTERPUMP GROUP	8,116,440	1.52
291,313 ZUMTOBEL AG	4,969,800	0.93	316,965 PARMALAT FINANZIARIA	-	0.00
<i>Belgium</i>	8,629,745	1.62	327,879 SALVATORE FERRAGAMO	7,141,205	1.34
93,708 ACKERMANS V.HAAREN	8,629,570	1.62	819,350 WORLD DUTY FREE	7,292,215	1.37
175,301 NYRSTAR STRIP VVPR	175	0.00	<i>Luxembourg</i>	2,639,306	0.49
<i>Finland</i>	30,756,842	5.76	502,725 EDREAMS ODIGEO	2,639,306	0.49
597,229 HUHTAMAKI OYJ	11,407,074	2.13	<i>Netherlands</i>	43,305,691	8.12
1,181,049 OUTOTEC SHS	9,070,456	1.70	484,087 AALBERTS INDUSTRIES	11,543,055	2.17
1,060,159 SANITEC CORPORATION	10,279,312	1.93	431,103 ARCADIS NV	10,850,863	2.03
<i>France</i>	113,728,053	21.31	144,452 IMCD B.V	3,279,060	0.61
340,144 CGG ACT	3,517,089	0.66	327,828 QIAGEN NV	5,802,556	1.09
586,028 COFACE	6,534,212	1.22	295,144 TKH GROUP NV	7,350,561	1.38
422,967 ELIOR PROMESSES	6,090,725	1.14	403,204 USG PEOPLE NV	4,479,596	0.84
1,544,219 HAVAS	9,260,681	1.74	<i>Portugal</i>	7,782,002	1.46
161,823 INGENICO	10,283,852	1.93	10,050,019 BANCO ESPERITO SANTO REG	6,050,112	1.14
301,246 INTER PARFUMS	8,085,443	1.52	302,778 MOTA ENGIL	1,731,890	0.32
434,177 KORIAN	12,113,537	2.27	<i>Spain</i>	86,286,161	16.17
320,201 NEXITY	10,731,537	2.01	776,438 ACERINOX SA	10,047,108	1.88
182,297 SEB	11,785,501	2.21	2,633,125 BANKINTER	15,048,308	2.83
1,788,673 TECHNICOLOR	10,563,903	1.98	366,787 BOLSAS Y MERCADOS ESPANOLAS	12,791,697	2.40
318,502 TELEPERFORMANCE	14,254,556	2.66	668,078 INDRA SISTEMAS SA	8,718,418	1.63
878,146 TF1	10,507,017	1.97	814,919 LABORATORIOS ALMIRALL	9,656,790	1.81
<i>Germany</i>	98,581,929	18.48	2,342,231 NH HOTELES	10,130,149	1.90
229,485 AAREAL BANK	7,724,465	1.45	1,121,637 SACYR SHS	5,188,693	0.97
421,347 AURELIUS	11,241,538	2.11	169,478 TECNICAS REUNIDAS	7,656,169	1.43
209,368 AURUBIS AG	7,810,473	1.46	1,933,835 TUBACEX	7,048,829	1.32
458,180 CTS EVENTIM AKT	9,550,762	1.79	<i>United Kingdom</i>	9,485,372	1.78
130,978 DUERR	8,487,374	1.59	912,055 JAZZTEL	9,485,372	1.78
157,567 JUNGHEINRICH VORZ.	8,114,701	1.52	Warrants, Rights	902,960	0.17
145,562 KRONES AG	10,537,233	1.97	<i>Italy</i>	558,998	0.11
279,036 NORMA GROUP N	11,274,450	2.11	897,268 BANCA POPOLARE DELL'EMILIA ROMAGNA DIRITTO 18/07/2014	558,998	0.11
342,237 TAKKT AG	4,582,553	0.86	<i>Spain</i>	343,962	0.06
158,981 WINCOR NIXDORF	6,622,354	1.24	776,438 ACERINOX DIRITTO 08/07/2014	343,962	0.06
400,762 WIRECARD	12,636,026	2.38	Share/Units of UCITS/UCIS	26,289,646	4.93
<i>Ireland</i>	12,078,868	2.26	Share/Units in investment funds	26,289,646	4.93
986,030 KINGSPAN GROUP PLC	12,078,868	2.26	<i>France</i>	26,289,646	4.93
<i>Italy</i>	99,858,854	18.72	0.365 AMUNDI TRESO EONIA ISR S C	369	0.00
1,252,921 ANIMA HOLDING	5,522,876	1.04	0.027 AMUNDI TRESO 3 MOIS DP C	20,393	0.00
1,281,677 ANSALDO STS SPA	9,997,081	1.87	25 AMUNDI TRESO 3 MOIS I C	26,268,884	4.93
1,096,062 ASTALDI SPA	9,091,834	1.70			
668,595 BANCA GENERALI	13,438,761	2.52			
1,043,799 BANCA POPOLARE DELL'EMILIA	6,889,073	1.29			
11,010,341 BANCA POPOLARE DI MILANO	7,211,773	1.35			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	976,272	0.18
Options	976,272	0.18
Germany	976,272	0.18
3,698 DJ EURO STOXX 50 EUR - 3,000 - 19.09.14 PUT	976,272	0.18
Total securities portfolio	552,790,176	103.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	274,926,296	100.57	271,410 DAVIDE CAMPARI-MILANO SPA	1,715,311	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	260,576,399	95.32	105,235 GTECH SPA	1,878,445	0.69
Shares	260,433,473	95.27	198,620 INDESIT COMPANY	2,157,013	0.79
<i>Austria</i>	3,061,382	1.12	1,085,472 MEDIASET SPA	3,864,280	1.41
72,536 ANDRITZ AG	3,061,382	1.12	135,223 PRYSMIAN SPA	2,231,180	0.82
<i>Belgium</i>	3,539,294	1.29	76,662 SALVATORE FERRAGAMO	1,669,698	0.61
38,431 ACKERMANS V.HAAREN	3,539,110	1.29	<i>Luxembourg</i>	1,247,726	0.46
183,652 NYRSTAR STRIP VVPR	184	0.00	237,662 EDREAMS ODIGEO	1,247,726	0.46
<i>Denmark</i>	3,709,855	1.36	<i>Netherlands</i>	4,678,880	1.71
206,405 H. LUNDBECK	3,709,855	1.36	73,839 IMCD B.V	1,676,145	0.61
<i>Finland</i>	5,137,578	1.88	169,646 QIAGEN NV	3,002,735	1.10
13,571 CARGOTEC B	377,817	0.14	<i>Norway</i>	1,606,255	0.59
490,899 SANITEC CORPORATION	4,759,761	1.74	164,975 OPERA SOFTWARE	1,606,255	0.59
<i>France</i>	55,694,181	20.37	<i>Portugal</i>	2,918,345	1.07
175,595 CGG ACT	1,815,652	0.66	3,190,789 BANCO ESPERITO SANTO REG	1,920,855	0.71
300,705 COFACE	3,352,861	1.23	1,656,960 BANCO ESPIRITO SANTO NV 14	997,490	0.36
215,432 ELIOR PROMESSES	3,102,221	1.13	<i>Spain</i>	9,823,109	3.59
140,349 FAURECIA	3,868,018	1.41	322,631 ACERINOX SA	4,174,845	1.53
9,173 HARLANT PARFUMEUR PFD	-	0.00	332,700 LABORATORIOS ALMIRALL	3,942,495	1.44
633,497 HAVAS	3,799,082	1.39	467,975 TUBACEX	1,705,769	0.62
90,278 IMERYSA SA	5,555,707	2.03	<i>Sweden</i>	13,381,964	4.90
66,799 INGENICO	4,245,076	1.55	330,466 HUFVUDSTADEN A	3,386,525	1.24
185,364 M6 METROPOLE TELEVISION	2,749,875	1.01	580,938 REZIDOR HOTEL GROUP	2,805,283	1.03
176,027 NEXITY	5,899,544	2.16	462,822 TRELLEBORG B	7,190,156	2.63
175,319 REXEL	2,994,449	1.10	<i>Switzerland</i>	14,635,183	5.35
204,532 SCOR SE ACT PROV	5,137,844	1.88	237,566 LOGITECH INTERNATIONAL NOM	2,259,924	0.83
56,169 SEB	3,631,326	1.33	566,808 OC OERLIKON CORP	5,998,833	2.19
682,631 TECHNICOLOR	4,031,619	1.47	37,692 STRAUMANN HOLDING (NAMEN)	6,376,426	2.33
123,135 TELEPERFORMANCE	5,510,907	2.02	<i>United Kingdom</i>	76,154,566	27.86
<i>Germany</i>	30,127,798	11.02	697,625 ABERDEEN ASSET MANAGEMENT	3,954,690	1.45
113,809 AAREAL BANK	3,830,811	1.40	51,075 ASOS	1,888,123	0.69
109,965 AURUBIS AG	4,102,244	1.50	142,996 AVEVA GROUP	3,639,638	1.33
198,287 DMG MORI SEIKI AKTIENGESELLSCHAFT	5,042,438	1.84	346,375 BABCOCK INTERNATIONAL GROUP PLC	5,026,699	1.84
94,730 KION GROUP	3,000,099	1.10	5,083,312 DIXONS RETAIL PLC	3,160,960	1.16
101,332 NORMA GROUP N	4,094,319	1.50	2,030,833 ENTERPRISE INNS	3,205,911	1.17
206,138 TAKKT AG	2,760,188	1.01	1,548,715 EXOVA GROUP PLC	4,758,135	1.74
52,206 WINCOR NIXDORF	2,174,641	0.80	322,686 GREAT PORTLAND ESTATES	2,595,351	0.95
162,482 WIRECARD	5,123,058	1.87	2,273,794 HAYS PLC	4,148,886	1.52
<i>Ireland</i>	3,934,383	1.44	290,132 HIKMA PHARMACEUTICALS	6,080,198	2.21
919,784 UDG HEALTHCARE PLC	3,934,383	1.44	328,128 HUNTING	3,516,096	1.29
<i>Italy</i>	30,782,974	11.26	164,526 IMI PLC	3,055,454	1.12
658,003 ANIMA HOLDING	2,900,477	1.06	321,620 JARDINE LLOYD THOMPSON	4,177,405	1.53
536,004 ANSALDO STS SPA	4,180,831	1.53	330,268 JAZZTEL	3,434,787	1.26
225,071 BANCA GENERALI	4,523,928	1.65	275,235 JOHN WOOD GROUP	2,772,287	1.01
519,782 BANCA POPOLARE DELL'EMILIA	3,430,561	1.25	661,396 MICHAEL PAGE INTERNATIONAL	3,560,156	1.30
181,550 BUZZI UNICEM SPA	2,231,250	0.82	1,033,863 SIG	2,435,201	0.89
			1,467,044 SMITH (DS) PLC	5,071,535	1.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
507,195 ST JAMES'S PLACE	4,826,809	1.77
815,120 THOMAS COOK GROUP PLC	1,359,042	0.50
149,716 ULTRA ELECTRONICS HOLDINGS	3,487,203	1.28
Warrants, Rights	142,926	0.05
<i>Spain</i>	142,926	0.05
322,631 ACERINOX DIRITTO 08/07/2014	142,926	0.05
Share/Units of UCITS/UCIS	14,349,897	5.25
Share/Units in investment funds	14,349,897	5.25
<i>France</i>	14,349,897	5.25
65 AMUNDI TRESO EONIA ISR I C	14,349,897	5.25
Total securities portfolio	274,926,296	100.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
Long positions	132,932,661	101.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	132,932,661	101.14
Shares	132,932,661	101.14
<i>Australia</i>	<i>1,348,301</i>	<i>1.03</i>
135,790 NEWCREST MINING	1,348,301	1.03
<i>Canada</i>	<i>94,338,971</i>	<i>71.77</i>
172,167 AGNICO EAGLE MINES	6,604,463	5.02
131,731 ALACER GOLD CORP	349,996	0.27
465,300 ALAMOS GOLD	4,713,503	3.59
826,039 ARGONAUT GOLD	3,427,773	2.61
217,978 BARRICK GOLD CORP	3,998,771	3.04
2,221,800 B2GOLD	6,487,160	4.94
156,608 CENTERRA GOLD	989,506	0.75
355,168 DETOUR GOLD	4,868,285	3.70
823,189 ELDORADO GOLD CORP	6,306,363	4.80
337,300 FIRST MAJESTIC SILVER	3,646,213	2.77
114,552 FRANCO NEVADA	6,587,157	5.01
467,192 GOLDCORP	13,061,989	9.93
3,300 IAMGOLD	13,601	0.01
1,195,568 KINROSS GOLD	4,961,190	3.77
1,003,154 NEW GOLD	6,375,959	4.85
17,220 OSISKO GOLD	259,476	0.20
212,200 PRIMERO MINING	1,703,338	1.30
327,490 SANDSTORM GOLD	2,278,272	1.73
301,876 SEMAFO INC	1,419,893	1.08
140,500 SILVER WHEATON	3,690,935	2.81
188,710 TIMMINS GOLD	338,390	0.26
1,486,932 YAMANA GOLD	12,256,738	9.33
<i>Jersey</i>	<i>14,189,469</i>	<i>10.80</i>
136,270 POLYMETAL INTERNATIONAL PLC	1,347,984	1.03
5,000 POLYUS GOLD INT	15,988	0.01
92,089 RANDGOLD RESOURCES	7,673,357	5.84
60,900 RANDGOLD RESOURCES ADR	5,152,140	3.92
<i>South Africa</i>	<i>1,338,394</i>	<i>1.02</i>
80,061 ANGLOGOLD ASHANTI	1,338,394	1.02
<i>Turkey</i>	<i>11,414</i>	<i>0.01</i>
1,000 KOZAALTIN ISLETMELERI AS	11,414	0.01
<i>United Kingdom</i>	<i>4,903,231</i>	<i>3.73</i>
328,840 FRESNILLO PLC-W/I	4,903,231	3.73
<i>United States of America</i>	<i>16,802,881</i>	<i>12.78</i>
491,734 NEWMONT MINING CORP	12,509,713	9.51
56,400 ROYAL GOLD INC	4,293,168	3.27
Total securities portfolio	132,932,661	101.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	155,034,501	99.71			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	152,884,092	98.33			
Shares	152,884,092	98.33			
<i>Automobiles and Parts</i>	<i>25,377,308</i>	<i>16.32</i>			
37,225 BAYERISCHE MOTORENWERKE	4,720,527	3.03			
79,130 DAIMLER	7,410,513	4.76			
33,900 DELPHI AUTOMOTIVE PLC	2,330,286	1.50			
718,000 MAZDA MOTOR CORP	3,366,566	2.17			
355,200 NISSAN MOTOR CO LTD	3,369,500	2.17			
69,600 TOYOTA MOTOR CORP	4,179,916	2.69			
<i>Beverages</i>	<i>6,519,862</i>	<i>4.19</i>			
101,530 DIAGEO	3,239,569	2.08			
35,658 REMY COINTREAU	3,280,293	2.11			
<i>Food Producers</i>	<i>7,664,573</i>	<i>4.93</i>			
521 LINDT AND SPRUENGLI PS	2,652,027	1.71			
53,800 MEAD JOHNSON NUTRITION	5,012,546	3.22			
<i>General Retailers</i>	<i>13,866,595</i>	<i>8.92</i>			
28,607 DUFREY AG REG	5,200,152	3.35			
45,700 ROSS STORES INC	3,022,141	1.94			
27,854 TIFFANY & CO	2,792,364	1.80			
105,736 YOOX SPA	2,851,938	1.83			
<i>Health Care Equipment and Services</i>	<i>5,830,854</i>	<i>3.75</i>			
36,168 ESSILOR INTERNATIONAL	3,835,279	2.47			
134,065 NOBEL BIOCARE HLDG AG-NOM	1,995,575	1.28			
<i>Household Goods and Home Construction</i>	<i>4,357,586</i>	<i>2.80</i>			
31,300 WHIRLPOOL CORP	4,357,586	2.80			
<i>Leisure Goods</i>	<i>3,138,784</i>	<i>2.02</i>			
24,100 POLARIS INDUSTRIES INC.	3,138,784	2.02			
<i>Media</i>	<i>24,485,174</i>	<i>15.75</i>			
92,800 DENTSU INC	3,778,688	2.43			
210,900 INTERPUBLIC GROUP OF COS INC	4,114,659	2.65			
146,500 TWENTY-FIRST CENTURY CL A-WI	5,149,475	3.31			
93,700 WALT DISNEY COMPANY	8,033,838	5.17			
156,464 WPP PLC	3,408,514	2.19			
<i>Personal Goods</i>	<i>32,371,465</i>	<i>20.82</i>			
14,669 CHRISTIAN DIOR	2,918,214	1.88			
71,223 CIE FINANCIERE RICHEMONT SA	7,473,350	4.81			
43,700 ESTEE LAUDER COMPANIES INC-A	3,245,162	2.09			
20,527 L'OREAL	3,536,957	2.27			
22,400 LULULEMON ATHLETICA	906,752	0.58			
58,755 LUXOTTICA GROUP	3,400,385	2.19			
51,806 NIKE INC -B-	4,017,555	2.58			
154,600 QUIKSILVER INC	553,468	0.36			
4,875 THE SWATCH GROUP	2,943,830	1.89			
53,584 VF CORP	3,375,792	2.17			
			<i>Pharmaceuticals and Biotechnology</i>	6,642,696	4.27
			18,700 ALLERGAN INC	3,164,414	2.04
			44,511 SHIRE	3,478,282	2.23
			<i>Software and Computer Services</i>	3,449,553	2.22
			5,900 GOOGLE INC-A	3,449,553	2.22
			<i>Technology Hardware and Equipment</i>	3,823,605	2.46
			41,145 APPLE INC	3,823,605	2.46
			<i>Travel, Leisure and Catering</i>	15,356,037	9.88
			33,700 AMERICAN AIRLINES	1,447,752	0.93
			83,929 MARRIOTT INTERNATIONAL-A	5,379,849	3.46
			2,400 PRICELINE GROUP	2,887,200	1.86
			69,800 STARWOOD HTLS & RESORTS WORLD	5,641,236	3.63
			Share/Units of UCITS/UCIS	2,150,409	1.38
			Share/Units in investment funds	2,150,409	1.38
			<i>Investment Fund</i>	2,150,409	1.38
			95 AMUNDI TRESO DOLLAR	2,150,409	1.38
			Total securities portfolio	155,034,501	99.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	139,508,703	99.00			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	139,508,703	99.00			
Shares	139,508,703	99.00			
<i>Bermuda</i>	12,540,236	8.90			
154,100 BUNGE LTD	11,656,124	8.27			
65,200 COSAN CL A	884,112	0.63			
<i>Brazil</i>	7,674,444	5.45			
289,900 BRF SP ADR	7,047,469	5.01			
71,900 SLC AGRICOLA	626,975	0.44			
<i>Canada</i>	6,030,709	4.28			
35,700 AGRIMUM INC	3,276,229	2.33			
72,300 POTASH CORP OF SASKATCHEWAN	2,754,480	1.95			
<i>Cayman Islands</i>	-	0.00			
2,886,000 CHAODA MODERN AGRICULTURE HLDGS LTD	-	0.00			
<i>Chile</i>	79,137	0.06			
2,700 SOC QUIM&MIN SP ADR	79,137	0.06			
<i>Germany</i>	1,124,151	0.80			
1,784 BAYER AG	251,950	0.18			
43,189 SUEZUCKER	872,201	0.62			
<i>Hong Kong (China)</i>	91,351	0.06			
240,000 CHINA AGRI-INDUSTRIES HLDGS	91,351	0.06			
<i>Japan</i>	6,257,677	4.44			
130,000 KUBOTA CORPORATION	1,842,752	1.31			
226,000 NH FOODS SHS	4,414,925	3.13			
<i>Mauritius</i>	2,057,238	1.46			
4,621,000 GOLDEN AGRI-RESSOURCES LTD	2,057,238	1.46			
<i>Netherlands</i>	277,597	0.20			
6,282 NUTRECO NV	277,597	0.20			
<i>Norway</i>	7,122,736	5.05			
450,994 MARINE HARVEST	6,155,307	4.36			
19,318 YARA INTERNATIONAL ASA	967,429	0.69			
<i>Singapore</i>	3,943,202	2.80			
1,541,000 WILMAR INTERNATIONAL	3,943,202	2.80			
<i>Spain</i>	953,983	0.68			
16,003 VISCOFAN	953,983	0.68			
<i>Switzerland</i>	6,688,754	4.75			
17,958 SYNGENTAAG-NOM	6,688,754	4.75			
<i>United Kingdom</i>	12,554,212	8.91			
219,618 ASSOCIATED BRITISH FOODS	11,450,028	8.13			
94,338 TATE & LYLE PLC	1,104,184	0.78			
			Total securities portfolio	139,508,703	99.00
			<i>United States of America</i>	72,113,276	51.16
			34,050 ANDERSONS INC	1,756,299	1.25
			311,600 ARCHER-DANIELS MIDLAND CO	13,744,676	9.74
			100,800 CELANESE SER A	6,479,424	4.60
			14,200 CF INDUSTRIES HOLDINGS INC	3,415,526	2.42
			16,900 DARLING INGREDIENTS	353,210	0.25
			76,400 DEERE & CO	6,918,020	4.91
			107,900 DOW CHEMICAL CO	5,552,534	3.94
			77,000 INGREDION	5,778,080	4.10
			59,300 INTREPID POTASH INC	993,868	0.71
			78,000 MONSANTO	9,729,720	6.90
			138,500 MOSAIC CO THE -WI	6,848,825	4.86
			49,600 PILGRIMS PRIDE	1,357,056	0.96
			244,700 TYSON FOODS -A-	9,186,038	6.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	142,618,256	97.93			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	142,618,256	97.93			
Shares	142,618,256	97.93			
<i>Australia</i>	6,163,095	4.23			
93,738 BHP BILLITON LTD	3,176,242	2.18			
263,416 NEWCREST MINING	2,615,539	1.80			
6,633 RIO TINTO LTD	371,314	0.25			
<i>Canada</i>	32,329,810	22.20			
75,000 AGNICO EAGLE MINES	2,877,060	1.98			
505,376 BARRICK GOLD CORP	9,271,040	6.37			
414,200 ELDORADO GOLD CORP	3,173,142	2.18			
375,460 GOLDCORP	10,497,300	7.20			
302,200 NEW GOLD	1,920,757	1.32			
556,900 YAMANA GOLD	4,590,511	3.15			
<i>Cayman Islands</i>	-	0.00			
43,918 APEX SILVER MINES	-	0.00			
<i>Curacao</i>	1,226,680	0.84			
10,400 SCHLUMBERGER LTD	1,226,680	0.84			
<i>France</i>	6,507,346	4.47			
35,097 LAFARGE SA	3,046,564	2.09			
47,891 TOTAL	3,460,782	2.38			
<i>Germany</i>	1,441,032	0.99			
12,378 BASF SE	1,441,032	0.99			
<i>Italy</i>	3,690,986	2.53			
83,288 ENI SPA	2,278,395	1.56			
52,372 SAIPEM	1,412,591	0.97			
<i>Jersey</i>	4,478,576	3.08			
53,748 RANDGOLD RESOURCES	4,478,576	3.08			
<i>Luxembourg</i>	762,406	0.52			
51,417 ARCELORMITTAL SA	762,406	0.52			
<i>Netherlands</i>	1,180,635	0.81			
15,750 AKZO NOBEL NV-CVA	1,180,635	0.81			
<i>Norway</i>	3,900,829	2.68			
729,108 NORSK HYDRO ASA	3,900,829	2.68			
<i>United Kingdom</i>	11,397,969	7.83			
56,907 ANGLO AMERICAN PLC	1,391,499	0.96			
47,163 BHP BILLITON PLC	1,523,805	1.05			
72,135 BP PLC	635,112	0.44			
14,026 RIO TINTO PLC	745,531	0.51			
23,576 ROYAL DUTCH SHELL A SHARES	974,984	0.67			
147,985 ROYAL DUTCH SHELL PLC-A	6,127,038	4.20			
			<i>United States of America</i>	69,538,892	47.75
			15,500 AIR PRODUCTS & CHEMICALS INC	1,993,610	1.37
			426,000 ALCOA INC	6,343,140	4.36
			55,100 APACHE CORP	5,544,162	3.81
			5,500 BAKER HUGHES INC	409,475	0.28
			36,600 CONOCOPHILLIPS	3,137,718	2.15
			74,200 DEVON ENERGY CORPORATION	5,891,480	4.05
			104,700 DOW CHEMICAL CO	5,387,862	3.70
			40,900 EXXON MOBIL CORP	4,117,812	2.83
			75,210 HESS CORP	7,437,516	5.11
			58,400 INTERNATIONAL PAPER	2,947,448	2.02
			124,400 MARATHON OIL CORP	4,966,048	3.41
			24,600 MARATHON PETROLEUM	1,920,522	1.32
			296,800 NEWMONT MINING CORP	7,550,592	5.18
			36,700 NUCOR CORP	1,807,475	1.24
			57,900 OCCIDENTAL PETROLEUM CORP	5,942,277	4.08
			31,500 PHILLIPS 66	2,533,545	1.74
			32,100 VALERO ENERGY CORPORATION	1,608,210	1.10
			Total securities portfolio	142,618,256	97.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	151,748,690	99.29	18,220 PHIL LONG DIST TEL	1,247,225	0.82
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	151,748,690	99.29	3,223,700 ROBINSONS LAND CORPORATION	1,742,940	1.14
Shares	151,707,536	99.26	863,666 SECURITY BANK	2,439,633	1.60
<i>Bermuda</i>	1,253,897	0.82	3,651,300 SM PRIME HLDGS	1,326,681	0.87
1,141,000 NOBLE GROUP LTD	1,253,897	0.82	504,190 UNIVERSAL ROBINA	1,782,280	1.17
<i>India</i>	4,403,815	2.88	13,265,600 VISTA LAND & LIFE	1,859,919	1.22
8,191,100 BANK NEGARA INDONESIA PERSERO	3,292,332	2.15	<i>Singapore</i>	48,949,685	32.03
1,049,700 BUMI ARMADA	1,111,483	0.73	1,481,000 ASIAN PAY TV TRUST	926,628	0.61
<i>Indonesia</i>	23,479,395	15.36	2,236,000 BUMITAMA AGRI	2,161,297	1.41
21,203,100 ALAM SUTERA	790,533	0.52	812,000 CACHE LOGISTICS TRUST	778,358	0.51
2,735,400 ASTRA INTERNATIONAL TBK PT	1,678,620	1.10	1,244,000 CAPITALAND	3,193,199	2.09
5,652,530 ASTRA OTOPARTS	1,835,702	1.20	762,000 COMFORTDELGRO CORP	1,528,096	1.00
5,129,007 BANK MANDIRI	4,207,473	2.75	1,354,000 CROESUS RETAIL TRUST	1,037,236	0.68
10,934,900 CIPUTRA DEVT	853,208	0.56	581,500 DBS GROUP HOLDINGS LTD	7,813,044	5.12
12,569,200 EXPRESS TRANSINDO UTAMA TBK	1,346,511	0.88	928,000 FIRST RESOURCES LTD	1,771,661	1.16
2,258,700 INDOFOOD SUKSES	1,276,532	0.84	1,469,000 GLOBAL LOGISTIC PROPRTIE	3,181,568	2.08
6,071,400 MALINDO FEEDMILL TBK	1,393,016	0.91	560,000 GOODPACK LIMITED	1,064,614	0.70
317,100 MATAHARI DEPARTMENT STORE TB	369,125	0.24	442,400 HONG LEONG FIN GRP	2,223,706	1.45
19,287,100 MODERN INTERNASIONAL TBK PT	1,106,304	0.72	680,900 KEPPEL CORPORATION LTD	5,893,326	3.86
1,292,500 PT BANK RAKYAT INDONESIA	1,125,691	0.74	3,360,000 MERMAID MARITIME	1,199,375	0.78
1,987,600 PT SEMEN GRESIK TBK	2,527,463	1.65	328,000 MOBILEONE	923,499	0.60
14,406,500 SAWIT SUMBERMAS	1,512,956	0.99	1,217,000 SINGAPORE POST	1,693,736	1.11
16,622,300 TELKOM INDONESIA SERIE B	3,456,261	2.26	811,000 SINGAPORE TELECOMM	2,504,594	1.64
<i>Malaysia</i>	24,270,563	15.88	340,000 UNITED OVERSEAS BANK LTD	6,141,904	4.02
1,332,700 ALLIANCE FINANCIAL GROUP	1,958,994	1.28	290,000 UOL GROUP LTD	1,516,706	0.99
1,249,220 DIALOG	1,474,473	0.96	2,880,000 VARD HOLDINGS	2,437,253	1.59
1,554,600 DRB-HICOM	1,069,965	0.70	1,108,000 YANGZUIJIANG SHIPBUILDING	959,885	0.63
688,500 FELDA GLOBAL VENTURES	891,982	0.58	<i>Thailand</i>	24,580,050	16.08
1,511,400 MALAYSIAN BULK CARRIERS BHD	833,127	0.55	175,300 ADVANCED INFO SCE PUB.FRGN RGD	1,188,291	0.78
5,430,000 MALAYSIAN RESOURCES CORP BHD	2,891,710	1.89	5,143,400 BTS GROUP	1,370,833	0.90
1,458,300 MUDAJAYA GROUP	1,139,933	0.75	4,254,700 CHAROEN POKPHAND FOOD	3,572,345	2.34
975,800 RHB CAPITAL BHD	2,598,279	1.70	1,349,500 C.P. ALL PCL	1,995,870	1.31
2,163,300 SAPURAKENCANA PETROLEUM	2,950,868	1.92	6,233,500 HEMARAJ LAND FRGN	726,009	0.48
724,300 SIME DARBY	2,181,241	1.43	730,200 KASIKORNBANK PCL-NVDR	4,589,759	2.99
364,800 TENAGA NASIONAL	1,383,760	0.91	2,171,375 KRUNG THAI BANK PUBLIC FOREIGN	1,398,296	0.91
4,181,200 TROPICANA CORPORATION BHD	1,953,219	1.28	2,483,200 MC GROUP	1,430,775	0.94
1,116,300 UMW OIL & GAS	1,446,216	0.95	259,200 PTT PUBLIC COMPANY FOREIGN	2,539,687	1.66
1,786,700 WESTPORTS HOLDINGS BHD	1,496,796	0.98	496,200 SIAM COMMCL BANK -F-	2,576,171	1.69
<i>Mauritius</i>	2,125,798	1.39	497,840 THAI UNION FROZEN	997,060	0.65
4,775,000 GOLDEN AGRI-RESSOURCES LTD	2,125,798	1.39	1,046,400 THAICOM PUBLIC CO	1,241,299	0.81
<i>Philippines</i>	22,644,333	14.82	1,509,800 THORESEN THAI AGENCIES F	953,655	0.62
1,852,200 ABOITIZ POWER	1,555,169	1.02	Warrants, Rights	41,154	0.03
1,429,600 AYALA LAND INC	998,919	0.65	<i>Thailand</i>	41,154	0.03
3,988,700 CENTURY PACIFIC FOOD	1,467,549	0.96	236,400 THORESEN THAI AGENCIES WARRANT 28/02/2017	41,154	0.03
12,547,800 COSCO CAPITAL	2,782,650	1.81	Total securities portfolio	151,748,690	99.29
6,440,700 EMPERADOR	1,744,080	1.14			
157,100 MANILA ELECTRIC A	920,646	0.60			
1,386,733 METRO BANK & TRUST	2,776,642	1.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	227,485,310	97.82	1,657,622 SINTEX INDUSTRIES	2,707,811	1.16
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	223,674,934	96.18	122,564 STATE BANK OF INDIA	5,474,063	2.36
Shares	223,674,934	96.18	130,502 YES BANK	1,173,964	0.50
<i>Bermuda</i>	2,743,474	1.18	<i>Indonesia</i>	2,094,744	0.90
505,000 KERRY PROPERTIES	1,765,790	0.76	1,302,300 BANK MANDIRI	1,068,315	0.46
292,000 YUE YUEN INDUSTRIAL HOLDINGS	977,684	0.42	3,000,000 EXPRESS TRANSINDO UTAMA TBK	321,383	0.14
<i>British Virgin Islands</i>	4,129,328	1.78	3,390,800 TELKOM INDONESIA SERIE B	705,046	0.30
3,396,000 CHINA CINDA ASSET MANAGEMENT	1,686,968	0.73	<i>Luxembourg</i>	1,347,000	0.58
1,546,500 KERRY LOGISTICS NETWORK LTD	2,442,360	1.05	408,600 SAMSONITE INTERNATIONAL SA	1,347,000	0.58
<i>Cayman Islands</i>	24,145,562	10.38	<i>Malaysia</i>	3,111,843	1.34
381,000 CHINA MENGNIU DAIRY	1,762,351	0.76	938,700 CIMB GROUP HOLDINGS BERHAD	2,139,916	0.92
1,322,000 CHINA STATE CONSTRUCTION INTL	2,319,790	1.00	1,763,200 MALAYSIAN BULK CARRIERS BHD	971,927	0.42
7,102,000 HUTCHINSON TELECOMMUNICATIONS	2,895,650	1.25	<i>Philippines</i>	6,744,765	2.90
1,491,000 KANGDA INTERNATIONAL ENVIRONMENTAL	538,659	0.23	4,303,400 EMPERADOR	1,165,319	0.50
4,649,750 LI NING CO	3,719,629	1.60	1,676,140 METRO BANK & TRUST	3,356,120	1.44
6,780,000 NEXTEER AUTOMOTIVE GROUP LTD	4,723,912	2.03	787,090 SECURITY BANK	2,223,326	0.96
2,003,000 SUNNY OPTICAL TECHNOLOGY	2,832,500	1.22	<i>Singapore</i>	7,912,766	3.40
351,000 TENCENT HOLDINGS LTD	5,353,071	2.29	578,000 COMFORTDELGRO CORP	1,159,107	0.50
<i>China</i>	24,379,325	10.48	237,000 DBS GROUP HOLDINGS LTD	3,184,335	1.37
552,000 CHINA LIFE INSURANCE CO-H	1,445,817	0.62	1,269,000 INDOFOOD AGRI RESOURCES LTD	1,002,660	0.43
3,064,000 CHINA SHIPPING DEVELOPMENT -H-	1,794,829	0.77	827,000 WILMAR INTERNATIONAL	2,116,176	0.91
683,000 GREAT WALL MOTOR	2,538,000	1.09	520,000 YANGZIJANG SHIPBUILDING	450,488	0.19
11,242,175 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	7,107,628	3.05	<i>South Korea</i>	45,394,802	19.52
2,940,000 PETROCHINA CO LTD-H	3,713,713	1.60	52,499 CJ E&M CORP	2,207,781	0.95
579,500 PING AN INSURANCE GROUP CO-H	4,486,246	1.93	13,689 DAUM COMMUNICATIONS CORP	1,582,934	0.68
560,500 SHANGHAI FOSUN PHARMACEUTICAL	2,090,027	0.90	7,325 GS HOME SHOPPING INC	1,746,185	0.75
837,000 WANT WANT CHINA HOLDINGS	1,203,065	0.52	62,392 HANKOOK TIRE	3,724,527	1.60
<i>Hong Kong (China)</i>	34,728,374	14.93	18,992 HYUNDAI MOTOR	4,307,832	1.85
1,036,800 AIA GROUP	5,210,517	2.24	103,117 KH VATEC CO LTD	1,589,865	0.68
2,904,000 BEST PACIFIC INTERNAL	861,793	0.37	62,500 KOREA LINE	1,448,532	0.62
7,449,000 CHINA CONSTRUCTION BANK H	5,632,146	2.42	66,102 KT	1,995,865	0.86
870,000 CHINA EVERBRIGHT	1,169,675	0.50	43,576 LG DISPLAY CO LTD	1,369,556	0.59
1,675,000 CNOOC LIMITED	3,008,378	1.29	9,645 LG HOUSEHOLD & HEALTH CARE LTD	4,342,061	1.87
291,404 DAH SING FIN HLDGS	1,541,550	0.66	7,628 SAMSUNG ELECTRONICS CO LTD	9,966,609	4.29
441,000 GALAXY ENTERTAINMENT GROUP	3,527,838	1.52	63,952 SAMSUNG ENGINEERING	5,062,814	2.18
631,000 HUTCHISON WHAMPOA LTD	8,630,055	3.72	16,681 SAMSUNG LIFE INSURANCE CO	1,681,619	0.72
3,770,000 LENOVO GROUP LTD	5,146,422	2.21	116,015 SEOUL SEMICONDUCTOR	4,368,622	1.88
<i>India</i>	27,485,517	11.82	<i>Taiwan</i>	36,745,856	15.80
302,875 ADANI PORTS	1,227,211	0.53	2,180,974 CATHAY FINANCIAL HLDG CO	3,407,542	1.47
3,147,300 BANK NEGARA INDONESIA PERSERO	1,265,026	0.54	565 CHENG SHIN RUBBER INDUSTRY CO LTD	1,446	0.00
531,971 COAL INDIA	3,404,808	1.46	729,000 CHICONY POWER TECHNOLOGY CO LTD	1,119,453	0.48
64,750 CONTAINER CORPN	1,280,089	0.55	440,000 DELTA ELECTRONIC INDUSTRIAL INC	3,205,170	1.38
688,832 DLF LTD	2,462,936	1.06	2,271,000 EPISTAR CORP	5,628,439	2.42
173,825 INDUSIND BANK LTD	1,652,269	0.71	3,405,440 FUBON FINANCIAL HOLDING	4,921,450	2.12
31,679 LARSEN & TOUBRO LTD	896,303	0.39	1,628 LEDLINK OPTICS INC	4,144	0.00
675,851 POWER FINANCE	3,450,890	1.49	1,104,000 LEXTAR ELECTRON	1,116,645	0.48
11,064 SHREE CEMENT	1,325,224	0.57	138,000 MEDIATEK INC	2,334,047	1.00
2,524,840 SHREE RENUKA SUGARS	1,164,923	0.50	1,101,000 QUANTA COMPUTER	3,208,083	1.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		USD	
1,704,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7,219,754	3.11
64,000	TWI PHARMACEUTICALS INC	591,600	0.25
1,789,000	UNITY OPTO TECHNOLOGY	2,097,092	0.90
2,657,000	YAGEO	1,890,991	0.81
	<i>Thailand</i>	2,711,578	1.17
3,725,500	KHON KAEN SUGAR INDUSTRY	1,652,970	0.71
203,900	SIAM COMMCL BANK -F-	1,058,608	0.46
	Share/Units of UCITS/UCIS	3,810,376	1.64
	Share/Units in investment funds	3,810,376	1.64
	<i>Luxembourg</i>	3,810,376	1.64
4,100	AMUNDI INTERINVEST CHINA A SHARES I C	3,810,376	1.64
	Total securities portfolio	227,485,310	97.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	95,453,664	98.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	94,921,642	98.42			
Shares	94,563,178	98.05			
<i>Aerospace and Defense</i>	2,363,469	2.45			
130,000 EMBRAER EMPRESA	1,190,824	1.23			
32,189 EMBRAER SA ADR	1,172,645	1.22			
<i>Automobiles and Parts</i>	144,119	0.15			
16,100 IOCHPE MAXION	144,119	0.15			
<i>Banks</i>	17,553,633	18.21			
396,036 BANCO BRADESCO PFD	5,758,779	5.98			
16,800 BANCO BRADESCO SA BRAD N1	245,738	0.25			
199,770 BANCO BRADESCO-SPONSORED ADR	2,900,660	3.01			
193,500 BANCO DO BRASIL SA	2,181,600	2.26			
112,500 BANCO ESTADO RIO GRANDE DO SUL	548,692	0.57			
107,330 ITAU UNIBANCO ADR	1,543,405	1.60			
97,086 ITAU UNIBANCO HLDG	1,334,649	1.38			
209,594 ITAU UNIBANCO HOLDING SA	3,040,110	3.16			
<i>Beverages</i>	2,759,266	2.86			
312,840 AMBEV SA	2,236,898	2.32			
74,200 AMBEV SP ADS	522,368	0.54			
<i>Construction and Materials</i>	796,155	0.83			
81,840 ARTERIS	683,206	0.71			
27,600 DURATEX	112,949	0.12			
<i>Electricity</i>	4,643,741	4.81			
25,900 AES TIETE SA	228,436	0.24			
187,885 CEMIG SP ADR	1,501,201	1.56			
27,800 CENTRAIS ELC SP ADR	81,176	0.08			
19,100 CESP CIA ENERG SP PRF NPV 'B'	240,905	0.25			
63,159 CIA ENERG MINAS GERAIS PFD	462,494	0.48			
17,500 CIA PARANAENSE DE ENERGI PFB	268,998	0.28			
11,300 CPFLBN SP.ADR	173,003	0.18			
8,300 CPFL ENERGY	151,060	0.16			
27,300 ELETROBRAS	79,146	0.08			
93,400 ELETROBRAS PFD B	444,943	0.46			
124,200 ENERGIAS DO BRASIL S.A.	611,391	0.63			
71,382 ENEVA	39,835	0.04			
10,800 LIGHT S.A.	105,643	0.11			
28,300 TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	255,510	0.26			
<i>Financial Services</i>	13,445,815	13.94			
495,300 BOLSA DE MERCADORI	2,604,471	2.70			
114,000 BRADESPAR PFD	1,047,364	1.09			
36,179 CETIP BALCAO ORG.ATIVOS DERIV.	516,232	0.54			
133,260 CIELO	2,750,926	2.85			
331,800 GERDAU SA	1,559,567	1.62			
44,900 GERDAU SP.ADR	264,461	0.27			
1,192,802 ITAUSA INVESTIMENTOS PFD	4,702,794	4.87			
			<i>Fixed Line Telecommunications</i>	1,036,522	1.07
			19,700 TELEF BRAZIL	352,510	0.37
			26,270 TELEF BRAZIL PFD	536,340	0.55
			7,200 TELEFONICA BRAZIL ADR 1 PFD	147,672	0.15
			<i>Food and Drug Retailers</i>	2,522,132	2.62
			6,300 COMPANHIA BRASILEIRA DIST -ADR	291,879	0.30
			42,346 BRASILEIRA DIST.PAO ACUCAR PFD	1,978,679	2.06
			30,400 RAIADROGASIL	251,574	0.26
			<i>Food Producers</i>	5,886,768	6.10
			111,900 BRF	2,711,061	2.82
			4,500 BRF SP ADR	109,395	0.11
			33,200 COSAN	604,018	0.63
			115,470 COSAN CL A	1,565,773	1.62
			50,200 HYPERMARCAS	438,432	0.45
			76,000 MARFRIG GLOBAL FOODS	205,507	0.21
			50,200 MINERVA	252,582	0.26
			<i>Forestry and Paper</i>	1,853,929	1.92
			4,800 FIBRIA CELULOSE SA	46,669	0.05
			29,500 FIBRIA CELULOSE SA	286,740	0.30
			399,450 SUZANO BAHIA SUL PAPEL PFD A	1,520,520	1.57
			<i>Gas, Water and Multiutilities</i>	1,156,008	1.20
			40,400 SABESP	431,658	0.45
			34,400 SABESP SP.ADR	368,768	0.38
			14,900 ULTRAPAR PARTICIPACOES SA	355,582	0.37
			<i>General Industrials</i>	1,443,838	1.50
			286,700 KLABIN SA UNIT	1,443,838	1.50
			<i>General Retailers</i>	5,021,870	5.21
			90,200 ANHANGUERA EDUCACIONAL PARTICIPACOES	752,995	0.78
			65,400 ANIMA	883,630	0.92
			82,700 ESTACIO PARTICIPACOES S.A.	1,097,486	1.14
			43,870 KROTON EDUCACIONAL SA	1,233,237	1.28
			44,445 LOCALIZA RENT A CAR	734,800	0.76
			15,000 SMILES	319,722	0.33
			<i>Household Goods and Home Construction</i>	359,157	0.37
			110,100 TECNISA SA	359,157	0.37
			<i>Industrial Engineering</i>	311,224	0.32
			159,900 MARCOPOLO PFD	311,224	0.32
			<i>Industrial Metals and Mining</i>	8,810,149	9.13
			14,100 GERDAU PFD	82,779	0.09
			25,000 METALURGICA GERDAU PFD	177,283	0.18
			219,679 MMX MINERACAO TRUST UNITS	308,971	0.32
			22,000 TUPY SA	191,642	0.20
			112,200 USIMINAS PFD .SHS A	385,860	0.40
			81,000 USINAS SIDERURGICAS DE MINAS GERAIS SA	254,307	0.26
			79,100 VALE DO RIO DOCE	1,049,353	1.09
			140,700 VALE DO RIO DOCE -PFD-A	1,682,065	1.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
18,610 VALE SA - ADR	246,210	0.26			
372,410 VALE SA - PREF ADR	4,431,679	4.59	Warrants, Rights	115	0.00
<i>Industrial Transportation</i>	<i>3,065,303</i>	<i>3.18</i>	<i>Electricity</i>	<i>115</i>	<i>0.00</i>
71,800 ALL AMERICA LATINA LOGISTICA	271,355	0.28	25,321 ENEVA DS	115	0.00
257,300 CCR SA	2,101,261	2.18	Other transferable securities	532,022	0.55
668,585 PRUMO LOGISTICA	327,603	0.34	Shares	532,022	0.55
38,300 TEGMA GESTAO LOGISTICA S.A.	365,084	0.38	<i>Food Producers</i>	<i>146,200</i>	<i>0.15</i>
<i>Media</i>	<i>391,043</i>	<i>0.41</i>	42,400 JBS	146,200	0.15
44,200 SARAIVA SA LIVREIROS EDITORES	391,043	0.41	<i>Real Estate Investment and Services</i>	<i>385,822</i>	<i>0.40</i>
<i>Mobile Telecommunications</i>	<i>1,655,908</i>	<i>1.72</i>	38,100 IGUATEMI EMPRESA DE SHOPPING C	385,822	0.40
4,200 LINX	98,688	0.10	Total securities portfolio	95,453,664	98.97
183,446 TIM PARTICIPACOES	1,075,322	1.12			
16,600 TIM PARTICIPACOES ADR	481,898	0.50			
<i>Nonlife Insurance</i>	<i>2,712,526</i>	<i>2.81</i>			
184,300 BB SEGURIDADE PARTICIPACOES SA	2,712,526	2.81			
<i>Oil and Gas Producers</i>	<i>10,829,174</i>	<i>11.23</i>			
54,700 GRAN TIERRA ENERGY INC	444,164	0.46			
70,500 HRT PETROLEO	38,063	0.04			
67,300 PACIFIC RUBIALES	1,369,820	1.42			
56,500 PETROLEO BR SA-ADR	826,595	0.86			
65,300 PETROLEO BRASILEIRO	481,135	0.50			
556,800 PETROLEO BRASILEIRO PREF.SHS	4,367,793	4.53			
211,100 PETROLEO BRASILEIRO-SP ADR	3,301,604	3.42			
<i>Personal Goods</i>	<i>467,179</i>	<i>0.48</i>			
46,300 CIA HERING	467,179	0.48			
<i>Pharmaceuticals and Biotechnology</i>	<i>49,053</i>	<i>0.05</i>			
29,300 BRAZIL PHARMA SA NM SHS	49,053	0.05			
<i>Real Estate Investment and Services</i>	<i>4,612,712</i>	<i>4.78</i>			
132,600 BR MALLS PARTICIPACOES SA	1,131,017	1.17			
115,300 EVEN CONSTRUTORA E INCORPORADO	342,640	0.36			
46,700 EZ TEC EMPREENDIMENTOS PARTICI	496,217	0.51			
162,263 HELBOR EMPREENDIMENTOS SA	498,398	0.52			
838,600 JHSF PARTICIPACOES	1,464,817	1.52			
29,200 MULTIPL.EMPREEND.	679,623	0.70			
<i>Software and Computer Services</i>	<i>549,974</i>	<i>0.57</i>			
31,900 TOTVS	549,974	0.57			
<i>Travel, Leisure and Catering</i>	<i>122,511</i>	<i>0.13</i>			
7,400 MULTIPLUS	122,511	0.13			
Convertible bonds	358,349	0.37			
<i>General Industrials</i>	<i>357,996</i>	<i>0.37</i>			
13,601 KLABIN SA VAR 08/01/2019 CV	357,996	0.37			
<i>Real Estate Investment and Services</i>	<i>353</i>	<i>0.00</i>			
77,899 PDG REALTY 0% 19/09/2016 CV	353	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	30,572,875	92.50			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	30,251,967	91.53			
Shares	30,251,967	91.53			
<i>Cyprus</i>	17,729	0.05			
3,706 TCS GROUP HOLDING	17,729	0.05			
<i>Czech Republic</i>	538,434	1.63			
7,148 CESKE ENERGETICKE ZAVODY A.S.	157,542	0.48			
2,268 KOMERCNI BANKA AS	380,892	1.15			
<i>Germany</i>	116,171	0.35			
24,983 KAZAKHTELECOM GDR	116,171	0.35			
<i>Greece</i>	5,098,698	15.43			
407,456 ALPHA BANK	277,070	0.84			
18,566 FOLLI FOLLIE GROUP	540,271	1.63			
18,059 HELLENIC EXCHANGE HOLDING	149,890	0.45			
94,422 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,019,758	3.10			
84,668 JUMBO SA	1,012,629	3.06			
247,978 NATIONAL BANK OF GREECE	662,101	2.00			
36,817 OPAP SA	478,621	1.45			
240,048 PIRAEUS BANK S.A.	388,878	1.18			
24,049 TITAN CEMENT CO	569,480	1.72			
<i>Hungary</i>	582,376	1.76			
30,685 OTP BANK	431,063	1.30			
10,791 RICHTER GEDEON	151,313	0.46			
<i>Luxembourg</i>	4,648,276	14.06			
172,236 GAZPROM OAO	550,295	1.66			
257,394 GAZPROM OAO-SPON ADR REG	1,638,381	4.96			
4 MEGAFON	93	0.00			
90,551 SBERBANK OF RUSSIA	164,455	0.50			
1,547,559 SBERBANK PREF	2,295,052	6.94			
<i>Poland</i>	2,442,605	7.39			
77,663 BANK MILLENNIUM	145,138	0.44			
4,100 BANK PEKAO SA	171,437	0.52			
3,385 BANK ZACHODNI WBK	300,422	0.91			
48,241 CYFROWY POLSAT SA	259,323	0.78			
12,200 GLOBE TRADE CENTRE	23,093	0.07			
27 KGHM POLSKA MIEDZ SA	808	0.00			
1,105 MBANK	134,215	0.41			
209,394 NETIA	261,384	0.79			
58,319 ORANGE POLSKA SA	136,059	0.41			
32,010 PGE POL GR EN SHS	166,683	0.50			
35,383 PKO BANK POLSKI SA	320,836	0.98			
7,564 POLSKI KONCERN NAFTOWY ORLEN SA	74,590	0.23			
2,180 POWSZECHNY ZAKLAD UBEZPIECZEN	232,671	0.70			
57,925 TVN SA	215,946	0.65			
			<i>Romania</i>	252,691	0.76
			17,839 BUCHAREST STOCK EXCHANGE S.A	121,310	0.36
			8,615 ROMGAZ SA GDR	66,068	0.20
			594,000 SNP PETROM	65,313	0.20
			<i>Russia</i>	10,944,043	33.12
			363,131 ALROSA CJSC	326,238	0.99
			8 BASHNEFT	413	0.00
			54,533 LUKOIL SP ADR	2,378,239	7.20
			24,278 MAGNIT GDR SPONSORED	1,046,198	3.17
			70,081 MMC NORILSK NICKEL JSC-ADR	1,013,990	3.07
			42,300 MOBILE TELESYSTEMS-SP ADR	609,869	1.85
			233,783 MOSCOW EXCHANGE MICEX-RT-BRD	338,218	1.02
			12,754 NOVATEK OAO-SPONS GDR REG S	1,158,819	3.51
			3,543 OJSC MAGNIT	674,685	2.04
			87,120 ROSNEFT OIL CIE	466,806	1.41
			27,706 ROSNEFT OJSC-GDR	148,026	0.45
			103,543 ROSTELEKOM PREF	136,086	0.41
			6,634 SISTEMA JSFC-REG S SPONS GDR	149,237	0.45
			2,542,458 SURGUTNEFTEGAZ PRF	1,530,061	4.63
			291,586 TATNEFT PREF SHS	824,116	2.49
			161,855,900 VTB BANK	143,042	0.43
			<i>Turkey</i>	4,687,675	14.18
			225,058 AKBANK	603,928	1.82
			84,168 ANADOLU HAYAT SIGORTA AS	138,299	0.42
			25,103 BIM BIRLESIK MAGAZALAR AS	420,257	1.27
			6,947 COCA COLA ICECEK	125,156	0.38
			290,850 EMLAK KONUT REIT	266,504	0.81
			47,588 ENKA INSAAT VE SANAYI AS	94,258	0.29
			127,193 HACI OMER SABANCI HOLDING	433,324	1.31
			49,382 KOC HOLDING	176,911	0.54
			5,824 KOZA ALTIN ISLETMELERI AS	48,550	0.15
			44,428 TAV HAVALIMANLARI HOLDING AS	257,875	0.78
			123,196 TURK HAVA YOLLARI	275,419	0.83
			34,398 TURKCELL ILETISIM HIZMETL	157,001	0.48
			211,378 TURKIYE GARANTI BANKASI	603,625	1.82
			81,582 TURKIYE HALK BANKASI	446,832	1.35
			223,141 TURKIYE IS BANKASI-C	440,440	1.33
			59,833 TURKIYE VAKIFLAR BANKASI T.A.O	102,435	0.31
			60,863 YAPI VE KREDI BANKASI	96,861	0.29
			<i>United Kingdom</i>	141,170	0.43
			4,810 BANK OF GEORGIA HOLDING	141,170	0.43
			<i>United States of America</i>	782,099	2.37
			233,260 URALKALIY	782,099	2.37
			Share/Units of UCITS/UCIS	320,908	0.97
			Share/Units in investment funds	320,908	0.97
			<i>Romania</i>	320,908	0.97
			1,649,179 S.C FONDUL PROPRIETATEA S.A	320,908	0.97
			Total securities portfolio	30,572,875	92.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	188,375,488	95.77			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	187,615,774	95.38			
Shares	187,329,016	95.23			
<i>Austria</i>	776,305	0.39			
24,005 ERSTE GROUP BANK	776,305	0.39			
<i>Bermuda</i>	3,758,265	1.91			
240,000 CAFE DE CORAL HLDG LTD	809,770	0.41			
47,300 COSAN CL A	641,388	0.33			
12,200 CREDICORP LTD.	1,896,734	0.96			
671,000 SIHUAN PHARMACEUTICAL HLDGS	410,373	0.21			
<i>Brazil</i>	18,881,303	9.60			
137,745 AMBEV SA	984,917	0.50			
30,600 AMBEV SP ADS	215,424	0.11			
55,880 ARTERIS	466,490	0.24			
13,800 AUTOMETAL	118,960	0.06			
82,710 BANCO BRADESCO PFD	1,202,690	0.61			
76,730 BANCO BRADESCO-SPONSORED ADR	1,114,120	0.57			
33,900 BANCO DO BRASIL SA	382,203	0.19			
55,400 BANCO ESTADO RIO GRANDE DO SUL	270,200	0.14			
33,800 BB SEGURIDADE PARTICIPACOES SA	497,468	0.25			
89,700 BOLSA DE MERCADORI	471,676	0.24			
41,300 BR MALLS PARTICIPACOES SA	352,270	0.18			
73,600 CCR SA	601,060	0.31			
40,129 CEMIG SP ADR	320,631	0.16			
44,274 CIA ENERG MINAS GERAIS PREF	324,205	0.16			
27,368 CIELO	564,966	0.29			
14,100 GERDAU PREF.	82,779	0.04			
96,930 HELBOR EMPREENDIMENTOS SA	297,725	0.15			
66,583 ITAU UNIBANCO ADR	957,464	0.49			
56,221 ITAU UNIBANCO HOLDING SA	815,472	0.41			
461,824 ITAUSA INVESTIMENTOS PREF	1,820,809	0.93			
190,500 JHSF PARTICIPACOES	332,754	0.17			
193,500 KLABIN SA UNIT	974,477	0.50			
11,904 KROTON EDUCACIONAL SA	334,636	0.17			
15,470 LOCALIZA RENT A CAR	255,762	0.13			
9,400 METALURGICA GERDAU PREF	66,658	0.03			
15,905 BRASILEIRA DIST.PAO ACUCAR PF.	743,184	0.38			
173,000 PETROLEO BRASILEIRO-SP ADR	2,705,720	1.37			
112,700 SUZANO BAHIA SUL PAPEL PFD A	428,996	0.22			
11,700 TELEF BRAZIL	209,358	0.11			
13,773 TELEF BRAZIL PFD	281,196	0.14			
9,900 TIM PARTICIPACOES ADR	287,397	0.15			
10,700 TOTVS	184,474	0.09			
24,700 TUPY SA	215,162	0.11			
<i>British Virgin Islands</i>	2,565,895	1.30			
830,500 KERRY LOGISTICS NETWORK LTD	1,311,594	0.66			
35,583 MAIL.RU GROUP ADR	1,254,301	0.64			
			<i>Cayman Islands</i>	11,267,710	5.73
			36,140 AIRTAC INTERNATIONAL GROUP	389,142	0.20
			168,500 BIOSTIME INTL	934,860	0.48
			234,000 CHINA MENGNIU DAIRY	1,082,389	0.55
			195,500 CHINA MOBILE LTD	1,896,894	0.96
			330,000 CHINA RESOURCES LAND LTD	603,766	0.31
			547,011 COUNTRY GARDEN HOLDINGS CO	217,383	0.11
			40,000 HENGAN INTERNATIONAL GROUP CO LTD	421,142	0.21
			401,000 HILONG HLDG	199,197	0.10
			378,500 LI NING CO	302,786	0.15
			220,500 LONGFOR PROPERTIES	271,700	0.14
			6,000 QIHOO 360 TECHNOLOGY	552,240	0.28
			255,000 TENCENT HOLDINGS LTD	3,888,983	1.98
			864,000 XINYI GLASS HOLDINGS	507,228	0.26
			<i>Chile</i>	1,247,369	0.63
			15,394 CERVECERIAS SP.ADR	360,527	0.18
			14,375,324 CORPBANCA	177,332	0.09
			8,100 EMBOT AND SP ADR-B	183,384	0.09
			3,795 EMPRESA NACIONAL DE TELECOM.	46,678	0.02
			328,673 ENERSIS	110,652	0.06
			21,887 ENERSIS SA ADR	368,796	0.19
			<i>China</i>	9,494,107	4.83
			676,000 CHINA COMMUNICATION SERVI-H	328,826	0.17
			509,000 CHINA LIFE INSURANCE CO-H	1,333,190	0.68
			192,500 CHINA SHENHUA ENERGY CIE LTD	556,362	0.28
			226,500 GREAT WALL MOTOR	841,665	0.43
			806,000 HUANENG POWER INTERNATIONAL	909,958	0.46
			4,123,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,606,681	1.33
			15,200 MINDRAY MEDICAL INTERNATIONAL	478,800	0.24
			10,400 NETEASE SP ADR SHS	814,944	0.41
			13,200 NW ORIENTL ED & TECHNO GP ADR	350,724	0.18
			108,500 PING AN INSURANCE GROUP CO-H	839,961	0.43
			142,500 ZHUZHOU CSR TIMES ELECTRIC CO H	432,996	0.22
			<i>Colombia</i>	369,920	0.19
			6,400 BANCOLOMBIA ADR	369,920	0.19
			<i>Czech Republic</i>	587,490	0.30
			2,555 KOMERCNI BANKA AS	587,490	0.30
			<i>Egypt</i>	229,601	0.12
			46,114 COMMERCIAL INTL BANK (EGYPT)	229,601	0.12
			<i>Greece</i>	562,894	0.29
			153,980 NATIONAL BANK OF GREECE	562,894	0.29
			<i>Hong Kong (China)</i>	13,368,739	6.80
			60,000 BEIJING ENTERPRISE	567,845	0.29
			718,000 BRILLIANCE CHINA AUTOMOTIVE	1,346,999	0.68
			4,000,000 CHINA CONSTRUCTION BANK H	3,024,377	1.55
			92,352 CHINA MERCHANTS HOLDINGS	288,363	0.15
			520,000 CHINA OVERSEAS LAND & INVESTMENT LTD	1,261,361	0.64

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
534,000	CHINA RESOURCES POWER	1,515,801	0.77	840,900	MEDIA PRIMA BHD	675,652	0.34
462,000	CHINA UNICOM	714,130	0.36	349,066	SUNWAY	330,476	0.17
301,400	CN TAIPING INSU SHS	539,773	0.27		<i>Mexico</i>	10,742,200	5.46
1,070,000	CNOOC LIMITED	1,921,770	0.98	38,400	ARCA CONTINENTAL	260,213	0.13
1,244,000	GUANGDONG INVESTMENT LTD	1,434,948	0.73	115,400	BOLSA MEXICANA DE VALORES	244,801	0.12
730,000	LUKS GROUP VIETNAM HOLDINGS	193,088	0.10	675,463	CEMENTOS DE MEXICO CPO	894,507	0.45
184,000	SHANGHAI INDUSTRIAL HOLDINGS	560,284	0.28	83,958	CEMEX LATAM HLDG	821,826	0.42
	<i>India</i>	27,506,331	13.97	34,540	CEMEX SAB DE CV-SPONS ADR PART CER	456,964	0.23
112,354	APOLLO HOSPITALS ENTERPRISE	1,858,805	0.94	45,600	FIBRA UNO ADMINISTRACION SA	159,124	0.08
16,725	AXIS BANK SHS DEMATERIALIZED	533,590	0.27	13,800	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	1,292,370	0.66
809,700	BANK NEGARA INDONESIA PERSERO	325,451	0.17	32,900	GERDAU SA	154,641	0.08
41,935	BHARAT FORGE	436,467	0.22	37,900	GERDAU SPADR	223,231	0.11
52,590	CADILLA HEALTHCARE LTD	936,118	0.48	176,200	GRUPO BIMBO SA DE CV BIMBO	517,068	0.26
95,171	CIPLA LTD	693,073	0.35	59,200	GRUPO CARSO S.A1	307,933	0.16
23,704	CONTAINER CORPN	468,621	0.24	161,900	GRUPO FIN BANORTE	1,157,996	0.59
25,148	DR REDDY'S LABORATORIES	1,097,175	0.56	233,100	GRUPO FINANCIERO INBURSA S.A.B	691,411	0.35
10,785	EICHER MOTORS LTD	1,433,556	0.73	75,200	GRUPO INDUSTRIAL MASECA S.A.B.	899,930	0.46
25,790	GAIL LTD	198,554	0.10	52,100	GRUPO TELEVISIA GDR	1,787,551	0.92
388,463	GATEWAY DISTRI PARKS LTD	1,486,164	0.76	49,545	MEXICHEM S.A.B. DE C.V	205,008	0.10
147,299	HDFC BANK	2,012,029	1.01	249,600	WAL MART DE MEXICO V	667,626	0.34
61,700	ICICI BANK	1,454,815	0.74		<i>Netherlands</i>	588,060	0.30
532,814	ITC LTD	2,879,559	1.45	16,500	YANDEX CL A	588,060	0.30
229,032	JINDAL STEEL & POWER LTD	1,228,269	0.62		<i>Panama</i>	313,654	0.16
31,238	LARSEN & TOUBRO LTD	883,826	0.45	2,200	COPA HOLDINGS CLASS A	313,654	0.16
106,349	LUPIN	1,853,172	0.94		<i>Peru</i>	130,357	0.07
42,976	MAHINDRA & MAHINDR	819,720	0.42	7,226	GRANA Y MONTERO SAAADR	130,357	0.07
16,871	MARUTI SUZUKI SHS	684,251	0.35		<i>Philippines</i>	7,529,935	3.83
587,685	NTPC LTD	1,526,251	0.78	585,100	ABS-CBN HOLDINGS CORP-PDR	514,057	0.26
66,264	OIL & NATURAL GAS CORPORATION LTD	468,073	0.24	27,408	AYALA CORP	406,568	0.21
226,948	PETRONET	663,354	0.34	276,500	AYALA LAND INC	193,202	0.10
367,979	POWER GRID CORP OF INDIA	851,653	0.43	324,626	BANCO DE ORO UNIBANK	695,362	0.35
24,227	SHRIRAM TRANSPORT FINANCE CO LTD	364,563	0.19	15,782,000	FILINVEST LAND	589,339	0.30
91,275	TATA MOTORS	654,533	0.33	372,300	FIRST GEN	185,084	0.09
7,628,775	ZEE ENTERTAINMENT PREFERRED	95,130	0.05	308,290	FIRST PHILIPPINE HOLDINGS CORP	536,771	0.27
327,843	ZEE ENTERTAINMENT SHS DEMATERIALIZED	1,599,559	0.81	332,230	INTERNATIONAL CONTAINER TERMIN	844,846	0.43
	<i>Indonesia</i>	6,017,278	3.06	186,200	JOLLIBEE FOODS CORP.	750,772	0.38
1,061,200	ASTRA INTERNATIONAL TBK PT	651,221	0.33	257,004	METRO BANK & TRUST	514,597	0.26
1,571,700	BANK CENTRAL ASIA	1,458,347	0.74	350,878	SECURITY BANK	991,140	0.50
14,114,800	ELNUSA	756,044	0.38	69,979	SM INVESTMENTS CORP	1,308,197	0.68
619,300	MATAHARI DEPARTMENT STORE TB	720,906	0.37		<i>Poland</i>	1,504,906	0.77
1,210,700	PT BANK RAKYAT INDONESIA	1,054,448	0.54	83,583	BANK MILLENNIUM	213,864	0.11
788,900	PT JASA MARGA TBK	397,611	0.20	3,419	BANK ZACHODNI WBK	415,454	0.21
5,573,400	SUMMARECON AGUNG	533,598	0.27	50,871	PKO BANK POLSKI SA	631,553	0.33
4,490,800	WINTERMAR OFFSHORE MARINE TBK PT	445,103	0.23	1,670	POWSZECHNY ZAKLAD UBEZPIECZEN	244,035	0.12
	<i>Luxembourg</i>	1,917,787	0.97		<i>Qatar</i>	534,677	0.27
944,504	SBERBANK PEF	1,917,787	0.97	11,920	QATAR NATIONAL BANK	534,677	0.27
	<i>Malaysia</i>	5,053,049	2.57				
412,200	AXIATA GROUP BHD	894,745	0.45				
322,799	CIMB GROUP HOLDINGS BERHAD	735,872	0.37				
1,069,200	GENTING MALAYSIA BHD	1,398,514	0.72				
98,500	HONG LEONG BANK	423,325	0.22				
284,900	IJM CORP BHD	594,465	0.30				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Russia</i>	1,782,048	0.91	<i>Thailand</i>	9,893,727	5.03
6,835 OJSC MAGNIT	1,782,048	0.91	209,900 GLOW ENERGY PLC FOREIGN	538,412	0.27
<i>Singapore</i>	903,013	0.46	681,600 HANA MICROELECTRONICS-FOREIGN	703,546	0.36
473,000 FIRST RESOURCES LTD	903,013	0.46	157,800 KASIKORN BANK -F-	996,733	0.51
<i>South Africa</i>	10,009,141	5.09	1,978,975 KRUNG THAI BANK PUBLIC FOREIGN	1,274,397	0.65
18,047 BIDVEST GROUP	479,353	0.24	1,102,700 LAND & HOUSES NVDR	334,666	0.17
166,661 FIRSTRAND	638,368	0.32	312,200 LAND AND HOUSE -F-	96,195	0.05
11,670 MR PRICE GROUP	198,336	0.10	165,300 L.P.N DEVELOPMENT PUBLIC LTD	103,392	0.05
173,172 MTN GROUP LTD	3,645,990	1.86	390,200 PTT GLOBAL CHEM	811,538	0.41
22,644 NASPERS -N-	2,664,813	1.35	61,600 PTT PUBLIC COMPANY FOREIGN	603,568	0.31
12,516 NEDBANK GROUP LTD	269,608	0.14	82,000 SIAM CEMENT -F-	1,152,117	0.59
152,104 RMI HOLDINGS	468,661	0.24	168,700 SIAM COMMCL BANK -F-	875,857	0.45
44,391 SHOPRIETE HOLDINGS LTD	642,577	0.33	1,063,500 TESCO LOTUS RETAIL GROWTH	425,989	0.22
73,476 STANDARD BANK GRP	1,001,435	0.51	2,945,000 THAI BEVERAGE	1,464,646	0.73
<i>South Korea</i>	25,974,227	13.19	147,900 TOTAL ACCESS COMMUNICA-NVDR	512,671	0.26
21,560 DAEWOO INTL	779,893	0.40	<i>Turkey</i>	1,016,127	0.52
3,469 E-MART	795,422	0.40	276,571 AKBANK	1,016,127	0.52
5,016 HYUNDAI DEPARTMENT STORE NEW	689,093	0.35	<i>United Arab Emirates</i>	1,442,524	0.73
102,434 HYUNDAI GREENFOOD	1,786,875	0.91	10,018 DAMAC REAL ESTATE GDR	162,292	0.08
5,632 HYUNDAI HOME SHOPPING NETWORK CO	818,249	0.42	194,611 EMAAR PROPERTIES	445,623	0.23
5,048 HYUNDAI MOBIS	1,416,912	0.72	192,789 FIRST GULF BANK	834,609	0.42
7,366 HYUNDAI MOTOR	1,670,782	0.85	<i>United Kingdom</i>	4,562,474	2.32
4,472 HYUNDAI MOTOR CO LTD-PFD	669,607	0.34	258,556 OLD MUTUAL	874,063	0.44
7,087 HYUNDAI STEEL	521,124	0.26	36,722 SABMILLER	2,127,408	1.09
4,373 HYUNDAI WIA CORP	847,112	0.43	34,436 UNILEVER	1,561,003	0.79
18,051 KIA MOTORS CORP	1,009,771	0.51	<i>United States of America</i>	3,342,452	1.70
37,090 KOREA ELECTRIC POWER CORP	1,367,323	0.70	5,200 BAIDU ADS	971,412	0.49
3,730 KOREA ZINC	1,463,540	0.74	29,200 YUM BRANDS INC	2,371,040	1.21
7,677 LG CHEM	2,245,889	1.13	Convertible bonds	286,758	0.15
1,178 LG CHEMICAL PREF ISSUE 01	224,703	0.11	<i>Brazil</i>	286,758	0.15
2,426 LG HAUSYS LTD	463,956	0.24	10,891 KLABIN SA VAR 08/01/2019 CV	286,665	0.15
2,485 LG HOUSEHOLD & HEALTH CARE LTD	1,118,717	0.57	20,477 PDG REALTY 0% 19/09/2016 CV	93	0.00
461 NAVER CORP	380,446	0.19	Other transferable securities	759,714	0.39
254 ORION CORP	232,712	0.12	Shares	759,714	0.39
25,771 PARADISE	952,595	0.48	<i>Indonesia</i>	759,714	0.39
6,176 POSCO	1,855,607	0.94	1,615,500 PERUSAHAAN GAS NEGARA TBK	759,714	0.39
3,145 SAMSUNG CARD	134,124	0.07	Total securities portfolio	188,375,488	95.77
11,347 SAMSUNG CORP	836,614	0.43			
1,865 SAMSUNG FIRE & MARINE	474,637	0.24			
31,000 SHINHAN FINANCIAL GROUP	1,435,412	0.73			
19,400 SK TELECOM SP ADR	503,236	0.26			
15,289 WOONG JIN COWAY CO LTD	1,279,876	0.65			
<i>Taiwan</i>	3,455,451	1.76			
622,791 FAR EASTERN TEXTILE	670,598	0.34			
418,083 FORMOSA PLASTICS	1,117,390	0.57			
99,000 HUAKU CONSTRUCTION	237,072	0.12			
607,947 TAIWAN CEMENT	920,329	0.47			
943,000 YUANTA FINANCIAL HOLDINGS CO LTD	510,062	0.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	729,973,080	96.39	46,185 LOCALIZA RENT A CAR	763,567	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	723,301,034	95.51	35,000 METALURGICA GERDAU PREF	248,196	0.03
Shares	692,992,469	91.51	113,300 MINERVA	570,071	0.08
<i>Argentina</i>	333,306	0.04	421,184 MMX MINERACAO TRUST UNITS	592,381	0.08
26,552 BANCO MACRO BANSUD B	120,821	0.02	27,739 BRASILEIRA DIST.PAO ACUCAR PF.	1,296,145	0.17
6,502 YPF SA ADR	212,485	0.02	69,100 PETROLEO BR SA-ADR	1,010,933	0.13
<i>Bermuda</i>	11,212,442	1.48	111,300 PETROLEO BRASILEIRO	820,066	0.11
138,000 CAFE DE CORAL HLDG LTD	465,617	0.06	406,475 PETROLEO BRASILEIRO PREF.SHS	3,188,575	0.42
148,480 COSAN CL A	2,013,389	0.27	536,572 PETROLEO BRASILEIRO-SP ADR	8,391,986	1.12
46,100 CREDICORP LTD.	7,167,167	0.94	1,857,219 PRUMO LOGISTICA	910,028	0.12
2,561,000 SIHUAN PHARMACEUTICAL HLDGS	1,566,269	0.21	24,086 SABESP	257,350	0.03
<i>Brazil</i>	87,082,353	11.51	103,900 SARAIVA SA LIVREIROS EDITORES	919,217	0.12
281,240 AMBEV SA	2,010,949	0.27	18,400 SMILES	392,192	0.05
51,200 ANIMA	691,771	0.09	457,486 SUZANO BAHIA SUL PAPEL PFD A	1,741,436	0.23
130,720 ARTERIS	1,091,258	0.14	154,600 TECNISA SA	504,320	0.07
40,000 AUTOMETAL	344,811	0.05	33,703 TELEF BRAZIL	603,078	0.08
107,500 BANCO BRADESCO PFD	1,563,163	0.21	79,800 TIM PARTICIPACOES	467,771	0.06
513,747 BANCO BRADESCO-SPONSORED ADR	7,459,606	0.99	21,000 TIM PARTICIPACOES ADR	609,630	0.08
162,539 BANCO DO BRASIL SA	1,832,533	0.24	28,800 TOTVS	496,528	0.07
197,360 BANCO ESTADO RIO GRANDE DO SUL	962,577	0.13	75,700 TUPY SA	659,424	0.09
135,000 BB SEGURIDADE PARTICIPACOES SA	1,986,929	0.26	290,200 USIMINAS PREFERED .SHS A	998,009	0.13
406,365 BOLSA DE MERCADORI	2,136,818	0.28	54,100 VALE DO RIO DOCE	717,699	0.09
109,300 BR MALLS PARTICIPACOES SA	932,279	0.12	195,998 VALE DO RIO DOCE -PREF-A	2,343,150	0.31
102,739 BRADESPAR PREF	943,905	0.12	24,337 VALE SA - ADR	321,979	0.04
145,600 CCR SA	1,189,054	0.16	62,100 VALE SA - PREF ADR	738,990	0.10
161,604 CEMIG SP ADR	1,291,216	0.17	22,400 VIAVAREJO	251,531	0.03
52,200 CENTRAIS ELC SP ADR	152,424	0.02	<i>Canada</i>	3,477,369	0.46
8,690 CIA ENERGETICA DO CEARA COELCE PFD	137,598	0.02	170,845 PACIFIC RUBIALES	3,477,369	0.46
103,500 CIA HERING	1,044,342	0.14	<i>Cayman Islands</i>	42,585,703	5.62
25,735 COMPANHIA BRASILEIRA DIST -ADR	1,192,303	0.16	229,000 AAC TECHNOLOGIES HOLDINGS IN	1,490,648	0.20
19,200 COSAN	349,312	0.05	143,910 AIRTAC INTERNATIONAL GROUP	1,549,569	0.20
15,700 CPELBN SP.ADR	240,367	0.03	198,500 BIOSTIME INTL	1,101,304	0.15
59,728 DIRECIONAL ENG	314,343	0.04	770,000 CHINA MENGNIU DAIRY	3,561,707	0.47
48,700 DURATEX	199,298	0.03	902,845 CHINA MOBILE LTD	8,760,107	1.16
94,000 EMBRAER EMPRESA	861,057	0.11	1,106,877 CHINA RESOURCES LAND LTD	2,025,135	0.27
73,400 EMBRAER SA ADR	2,673,962	0.35	1,977,431 COUNTRY GARDEN HOLDINGS CO	785,833	0.10
53,200 ENERGIAS DO BRASIL S.A	261,884	0.03	146,863 HENGAN INTERNATIONAL GROUP CO LTD	1,546,254	0.20
121,521 ENEVA	67,815	0.01	1,008,000 HILONG HLDG	500,725	0.07
92,500 ESTACIO PARTICIPACOES S.A.	1,227,539	0.16	927,000 LI NING CO	741,566	0.10
240,600 EVEN CONSTRUTORA E INCORPORADO	714,998	0.09	704,500 LONGFOR PROPERTIES	868,086	0.11
96,500 EZ TEC EMPREENDIMENTOS PARTICI	1,025,373	0.14	16,400 QIHOO 360 TECHNOLOGY	1,509,456	0.20
192,362 GERDAU PREF.	1,129,331	0.15	17,936,000 SEMICONDUCTOR MANUFAT INTER	1,550,525	0.20
412,010 HELBOR EMPREENDIMENTOS SA	1,265,506	0.17	992,035 TENCENT HOLDINGS LTD	15,129,440	1.99
11,600 IOCHPE MAXION	103,837	0.01	58,000 TPK HOLDING CO LTD	578,873	0.08
367,036 ITAU UNIBANCO ADR	5,277,978	0.70	1,510,000 XINYI GLASS HOLDINGS	886,475	0.12
188,999 ITAU UNIBANCO HOLDING SA	2,741,384	0.36	<i>Chile</i>	3,717,248	0.49
1,492,676 ITAUSA INVESTIMENTOS PREF	5,885,090	0.78	14,315 CERVECERIAS SP.ADR	335,257	0.04
659,900 JHSF PARTICIPACOES	1,152,674	0.15	55,820,786 CORPBANCA	688,598	0.09
594,707 KLABIN SA UNIT	2,994,979	0.40	9,800 EMBOT AND SP ADR-B	221,872	0.03
64,666 KROTON EDUCACIONAL SA	1,817,838	0.24	43,670 EMBOTELLADORA ANDINA S.A. -B-	164,057	0.02
			111,755 EMBOTELLADORA ANDINA SA PFD A	342,529	0.05
			44,872 EMPRESA NACIONAL DE TELECOM.	551,914	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
990,230 ENERSIS	333,373	0.04	2,636,000 GUANGDONG INVESTMENT LTD	3,040,614	0.40
42,849 ENERSIS SA ADR	722,007	0.10	2,110,819 LENOVO GROUP LTD	2,881,476	0.38
102,490 HABITAT	136,874	0.02	628,000 SHANGHAI INDUSTRIAL HOLDINGS	1,912,273	0.25
18,520 INVERSIONES LA CONSTRUCTION SA	220,767	0.03			
<i>China</i>	<i>36,064,471</i>	<i>4.76</i>	<i>Hungary</i>	<i>1,436,562</i>	<i>0.19</i>
1,682,000 CHINA COMMUNICATION SERVI-H	818,174	0.11	52,082 OTP BANK	1,001,736	0.13
1,766,000 CHINA LIFE INSURANCE CO-H	4,625,568	0.61	22,649 RICHTER GEDEON	434,826	0.06
301,285 CHINA MERCHANTS BANK H	593,990	0.08			
68,600 CHINA MINSHENG BANKING CORP	62,135	0.01	<i>India</i>	<i>42,019,844</i>	<i>5.55</i>
1,508,962 CHINA PETROLEUM & CHEMICAL H	1,438,802	0.19	63,055 AXIS BANK SHS DEMATERIALIZED	2,011,689	0.27
612,957 CHINA SHENHUA ENERGY CIE LTD	1,771,562	0.23	2,489,800 BANK NEGARA INDONESIA PERSERO	1,000,751	0.13
2,379,511 CHINA TELECOM	1,163,604	0.15	141,239 BHARAT FORGE	1,470,041	0.19
812,500 GREAT WALL MOTOR	3,019,216	0.40	33,603 CADILLA HEALTHCARE LTD	598,144	0.08
3,166,000 HUANENG POWER INTERNATIONAL	3,574,352	0.47	160,697 CIPLA LTD	1,170,260	0.15
12,949,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	8,186,734	1.08	67,008 DR REDDY'S LABORATORIES	2,923,473	0.39
31,000 MINDRAY MEDICAL INTERNATIONAL	976,500	0.13	92,632 GAIL LTD	713,164	0.09
28,900 NETEASE SP ADR SHS	2,264,604	0.30	298,199 GATEWAY DISTRIIPARKS LTD	1,140,836	0.15
34,830 NW ORIENTL ED & TECHNO GP ADR	925,433	0.12	70,848 HCL TECHNOLOGIES LTD	1,767,106	0.23
1,112,773 PETROCHINA CO LTD-H	1,405,619	0.19	124,739 HDFC BANK	1,703,871	0.22
464,000 PING AN INSURANCE GROUP CO-H	3,592,093	0.47	171,196 ICICI BANK	4,036,603	0.54
541,730 ZHUZHOU CSR TIMES ELECTRIC CO H	1,646,085	0.22	120,056 LARSEN & TOUBRO LTD	3,396,778	0.45
			143,137 LUPIN	2,494,217	0.33
<i>Colombia</i>	<i>1,312,060</i>	<i>0.17</i>	45,088 MARUTI SUZUKI SHS	1,828,670	0.24
22,700 BANCOLOMBIA ADR	1,312,060	0.17	1,269,121 NTPC LTD	3,295,979	0.44
			252,390 OIL & NATURAL GAS CORPORATION LTD	1,782,823	0.24
<i>Czech Republic</i>	<i>1,716,483</i>	<i>0.23</i>	88,114 PETRONET	257,552	0.03
7,465 KOMERCNI BANKA AS	1,716,483	0.23	821,372 POWER GRID CORP OF INDIA	1,900,988	0.25
			94,928 SHRIRAM TRANSPORT FINANCE CO LTD	1,428,457	0.19
<i>Egypt</i>	<i>1,374,926</i>	<i>0.18</i>	303,777 TATA MOTORS	2,178,385	0.29
145,940 COMMERCIAL INTL BANK (EGYPT)	726,633	0.09	108,359 TECH MAHINDRA LTD	3,877,105	0.51
132,847 COMMERCIAL INTL BANK GDR	648,293	0.09	114,803 WIPRO	1,042,952	0.14
<i>Georgia</i>	<i>611,860</i>	<i>0.08</i>	<i>Indonesia</i>	<i>14,670,894</i>	<i>1.94</i>
43,241 TBC BANK GDR	611,860	0.08	3,777,400 ASTRA INTERNATIONAL TBK PT	2,318,059	0.31
			4,531,300 BANK CENTRAL ASIA	4,204,496	0.56
<i>Greece</i>	<i>8,037,413</i>	<i>1.06</i>	400,900 BANK MANDIRI	328,870	0.04
1,333,906 ALPHA BANK	1,241,896	0.16	1,755,400 MATAHARI DEPARTMENT STORE TB	2,043,401	0.27
64,765 HELLENIC EXCHANGE HOLDING	735,986	0.10	4,817,500 PT BANK RAKYAT INDONESIA	4,195,756	0.55
98,292 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	1,453,426	0.19	2,069,300 PT JASA MARGA TBK	1,042,941	0.14
61,967 JUMBO SA	1,014,712	0.13	5,612,800 SUMMARECON AGUNG	537,371	0.07
541,831 NATIONAL BANK OF GREECE	1,980,733	0.27			
726,169 PIRAEUS BANK S.A	1,610,660	0.21	<i>Luxembourg</i>	<i>15,458,445</i>	<i>2.04</i>
			652,286 GAZPROM OAO-SPON ADR REG	5,684,673	0.75
<i>Hong Kong (China)</i>	<i>43,280,466</i>	<i>5.71</i>	3,365,124 SBERBANK PEF	6,832,784	0.90
166,000 BEIJING ENTERPRISE	1,571,038	0.21	75,873 SBERBANK RUS.ADR	768,593	0.10
1,702,000 BRILLIANCE CHINA AUTOMOTIVE	3,193,025	0.42	77,780 TERNIUM SAADR	2,172,395	0.29
14,802,341 CHINA CONSTRUCTION BANK H	11,191,966	1.47			
524,386 CHINA MERCHANTS HOLDINGS	1,637,362	0.22	<i>Malaysia</i>	<i>15,166,164</i>	<i>2.00</i>
1,858,000 CHINA OVERSEAS LAND & INVESTMENT LTD	4,506,941	0.60	193,300 AMMB HOLDINGS BHD	428,618	0.06
1,137,699 CHINA RESOURCES POWER	3,229,449	0.43	941,700 AXIATA GROUP BHD	2,044,109	0.27
847,370 CHINA UNICOM	1,309,810	0.17	1,243,070 CIMB GROUP HOLDINGS BERHAD	2,833,775	0.37
784,200 CN TAIPING INSU SHS	1,404,412	0.19	2,133,362 GENTING MALAYSIA BHD	2,790,440	0.37
4,121,330 CNOOC LIMITED	7,402,100	0.97	156,900 HONG LEONG BANK	674,312	0.09
			813,900 IJM CORP BHD	1,698,262	0.22
			127,700 KUALA LUMPUR KEPONG	962,421	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
813,871 MALAYAN BANKING	2,491,540	0.33	10,591 BANK ZACHODNI WBK	1,286,949	0.17
412,645 SIME DARBY	1,242,687	0.16	125,344 CYFROWY POLSAT SA	922,527	0.12
<i>Malta</i>	365,526	0.05	72,720 NETIA	124,285	0.02
59,552 BRAIT	365,526	0.05	283,667 ORANGE POLSKA SA	906,105	0.12
<i>Mexico</i>	43,933,335	5.81	145,018 PKO BANK POLSKI SA	1,800,368	0.24
506,020 AMERICA MOVIL L	524,625	0.07	5,269 POWSZECHNY ZAKLAD UBEZPIECZEN	769,953	0.10
118,469 AMERICA MOVIL-ADR-L	2,458,232	0.32	310,962 TVN SA	1,587,219	0.21
153,600 ARCA CONTINENTAL	1,040,851	0.14	<i>Qatar</i>	2,330,980	0.31
254,200 BOLSA MEXICANA DE VALORES	539,241	0.07	26,991 DOHA BANK	401,835	0.05
1,775,213 CEMENTOS DE MEXICO CPO	2,350,893	0.31	43,008 QATAR NATIONAL BANK	1,929,145	0.26
264,239 CEMEX LATAM HLDG	2,586,513	0.34	<i>Russia</i>	24,469,422	3.23
231,724 CEMEX SAB DE CV-SPONS ADR PART CER	3,065,709	0.40	95,447 LUKOIL SP ADR	5,699,140	0.75
214,538 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	388,295	0.05	116,340 MMC NORILSK NICKEL JSC-ADR	2,304,695	0.30
159,600 FIBRA UNO ADMINISTRACION SA	556,932	0.07	537,191 MOSCOW EXCHANGE MICEX-RT-BRD	1,064,053	0.14
38,693 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,623,599	0.48	19,520 NOVATEK OAO-SPONS GDR REG S	2,428,288	0.32
23,900 GERDAU SA	112,338	0.01	9,243 OJSC MAGNIT	2,409,872	0.32
79,300 GERDAU SP.ADR	467,077	0.06	10,222,394 SURGUTNEFTEGAZ PRF	8,422,844	1.12
678,400 GRUPO BIMBO SA DE CV BIMBO	1,990,801	0.26	553,157 TATNEFT PREF SHS	2,140,530	0.28
182,500 GRUPO CARSO S.A1	949,286	0.13	<i>Singapore</i>	895,376	0.12
619,500 GRUPO FIN BANORTE	4,430,999	0.60	469,000 FIRST RESOURCES LTD	895,376	0.12
1,036,200 GRUPO FINANCIERO INBURSA S.A.B	3,073,533	0.41	<i>South Africa</i>	42,141,299	5.56
270,200 GRUPO INDUSTRIAL MASECA S.A.B.	3,233,524	0.43	12,843 ANGLO PLATINUM LTD	556,599	0.07
827,444 GRUPO MEXICO SAB DE CV -B-	2,757,294	0.36	80,826 ANLOGOLD ASHANTI	1,351,183	0.18
167,711 GRUPO TELEvisa GDR	5,754,164	0.77	74,362 ASPEN PHARMACARE	2,089,160	0.28
16,050 INDUSTRIAS PENOLES SA DE CV	401,355	0.05	43,866 BARCLAYS AFRICA SHS	665,901	0.09
171,237 MEXICHEM S.A.B. DE C.V	708,548	0.09	40,179 BIDVEST GROUP	1,067,210	0.14
1,091,500 WAL MART DE MEXICO V	2,919,526	0.39	32,026 EXXARO RESOURCES LTD	416,929	0.06
<i>Panama</i>	1,097,789	0.14	454,093 FIRSTRAND	1,739,329	0.23
7,700 COPA HOLDINGS CLASS A	1,097,789	0.14	130,315 INVESTEC LIMITED	1,194,041	0.16
<i>Peru</i>	1,216,671	0.16	15,389 KUMBA IRON ORE LTD	490,365	0.06
77,300 CIA DE MINAS BUENAVENTURA-SP ADR	912,913	0.12	459,396 MEDICLINIC	3,527,486	0.47
16,838 GRANA Y MONTERO SAA ADR	303,758	0.04	271,840 MMI HOLDINGS	670,736	0.09
<i>Philippines</i>	13,485,396	1.78	158,033 MTN GROUP LTD	3,327,252	0.44
75,344 AYALA CORP	1,117,646	0.15	76,137 NASPERS -N-	8,960,026	1.17
1,038,300 AYALA LAND INC	725,502	0.10	41,158 NEDBANK GROUP LTD	886,587	0.12
1,193,373 BANCO DE ORO UNIBANK	2,556,251	0.34	493,126 RMI HOLDINGS	1,519,414	0.20
943,300 FIRST GEN	468,949	0.06	281,229 SANLAM LTD	1,632,324	0.22
262,270 FIRST PHILIPPINE HOLDINGS CORP	456,644	0.06	79,853 SASOL LTD	4,746,405	0.62
526,390 INTERNATIONAL CONTAINER TERMIN	1,338,586	0.18	42,704 SHOPRIETE HOLDINGS LTD	618,157	0.08
857,128 METRO BANK & TRUST	1,716,220	0.23	176,080 STANDARD BANK GRP	2,399,868	0.32
10,685,700 METRO PACIFIC	1,226,469	0.16	768,922 STEINHOFF INTL HLD	4,282,327	0.56
7,825 PHIL LONG DIST TEL	535,649	0.07	<i>South Korea</i>	114,059,039	15.07
264,036 SECURITY BANK	745,834	0.10	49,555 DAEWOO INTL	1,792,561	0.24
138,955 SM INVESTMENTS CORP	2,597,646	0.33	8,800 E-MART	2,017,790	0.27
<i>Poland</i>	8,419,689	1.11	19,317 HYUNDAI DEPARTMENT STORE NEW	2,653,749	0.35
216,554 BANK MILLENNIUM	554,096	0.07	37,691 HYUNDAI GREENFOOD	657,488	0.09
8,178 BANK PEKAO SA	468,187	0.06	13,678 HYUNDAI HOME SHOPPING NETWORK CO	1,987,217	0.26
			15,205 HYUNDAI MOBIS	4,267,859	0.56
			28,301 HYUNDAI MOTOR	6,419,331	0.85
			10,958 HYUNDAI MOTOR CO LTD-PFD	1,640,776	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
22,680	HYUNDAI STEEL	1,667,713	0.22	303,000	SIMPLO TECHNOLOGY	1,877,385	0.25
12,553	HYUNDAI WIA CORP	2,431,694	0.32	1,608,142	TAIWAN CEMENT	2,434,456	0.32
69,352	KIA MOTORS CORP	3,879,545	0.51	2,620,585	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	11,102,680	1.46
129,559	KOREA ELECTRIC POWER CORP	4,776,192	0.63	397,700	TAIWAN SEMICONDUCTOR-SP ADR	8,506,803	1.11
5,926	KOREA ZINC	2,325,185	0.31	354,000	TRIPOD TECHNOLOGY	682,912	0.09
18,072	LG CHEM	5,286,926	0.70	920,000	UNIMICRON TECHNOLOGY	890,481	0.12
2,292	LG CHEMICAL PREF ISSUE 01	437,197	0.06	1,526,000	UNITED MICROELECTRONICS CORP	764,073	0.10
5,391	LG CORP	333,008	0.04	2,055,000	YUANTA FINANCIAL HOLDINGS CO LTD	1,111,536	0.15
110,612	LG DISPLAY CO LTD	3,476,440	0.46		<i>Thailand</i>	23,172,223	3.06
30,693	LG ELECTRONICS	2,253,894	0.30	139,100	BANGKOK BANK	829,328	0.11
6,979	LG HAUSYS LTD	1,334,687	0.18	499,900	GLOW ENERGY PLC FOREIGN	1,282,287	0.17
3,345	LG HOUSEHOLD & HEALTH CARE LTD	1,505,878	0.20	502,797	KASIKORN BANK -F-	3,175,884	0.42
1,670	NAVER CORP	1,378,187	0.18	4,969,575	KRUNG THAI BANK PUBLIC FOREIGN	3,200,247	0.42
706	ORION CORP	646,829	0.09	659,300	LAND & HOUSES NVDR	200,096	0.03
45,589	PARADISE	1,685,144	0.22	1,438,100	LAND AND HOUSE -F-	443,105	0.06
22,226	POSCO	6,677,905	0.88	637,100	L.P.N DEVELOPMENT PUBLIC LTD	398,494	0.05
11,635	SAMSUNG CARD	496,195	0.07	951,400	PTT GLOBAL CHEM	1,978,723	0.26
33,578	SAMSUNG CORP	2,475,705	0.33	237,539	PTT PUBLIC COMPANY FOREIGN	2,327,448	0.31
8,949	SAMSUNG ELECTRO-MECHANICS	515,642	0.07	211,400	SIAM CEMENT -F-	2,970,215	0.39
18,331	SAMSUNG ELECTRONICS CO LTD	23,950,960	3.15	562,900	SIAM COMMCL BANK -F-	2,922,464	0.39
5,880	SAMSUNG ELECTRONICS PREF SHS	6,160,111	0.81	3,550,000	THAI BEVERAGE	1,765,533	0.23
9,394	SAMSUNG FIRE & MARINE	2,390,744	0.32	484,200	TOTAL ACCESS COMMUNICA-NVDR	1,678,399	0.22
4,208	SAMSUNG SDI	673,746	0.09		<i>Turkey</i>	8,632,573	1.14
118,051	SHINHAN FINANCIAL GROUP	5,466,188	0.72	526,009	AKBANK	1,932,566	0.25
122,922	SK HYNIX INC	5,898,263	0.78	508,372	EMLAK KONUT REIT	637,775	0.08
68,500	SK TELECOM SP ADR	1,776,890	0.23	237,452	HACI OMER SABANCI HOLDING	1,107,583	0.15
32,509	WOONG JIN COWAY CO LTD	2,721,400	0.36	397,163	TURKIYE GARANTI BANKASI	1,552,842	0.21
	<i>Taiwan</i>	65,517,590	8.66	215,313	TURKIYE HALK BANKASI	1,614,624	0.21
2,277,390	ADVANCED SEMI ENGR	2,963,245	0.39	661,318	TURKIYE IS BANKASI-C	1,787,183	0.24
112,160	ASUSTEK COMPUTER	1,250,896	0.17		<i>United Arab Emirates</i>	6,233,586	0.82
4,206,000	AU OPTRONICS CORP	1,781,964	0.24	362,533	ABU DHABI COMMERCIAL BANK	696,877	0.09
215,000	CATCHER	2,005,408	0.26	44,565	DAMAC REAL ESTATE GDR	721,953	0.10
243,000	CHIPBOND TECHNOLOGY	427,272	0.06	2,099,055	DRAKE & SCULL INTL	771,545	0.10
30,011	CHUNGHWA TELECOM ADR	962,153	0.13	701,524	EMAAR PROPERTIES	1,606,359	0.21
251,235	CHUNGHWA TELECOM CO LTD	809,458	0.11	119,752	EMIRATES NBD PJSC	272,253	0.04
699,000	COMPAL ELECTRONICS	571,224	0.08	336,710	FIRST GULF BANK	1,457,663	0.19
492,000	DELTA ELECTRONIC INDUSTRIAL INC	3,583,962	0.47	422,183	UNION NATIONAL BANK	706,936	0.09
1,088,000	EPISTAR CORP	2,696,495	0.36		<i>United Kingdom</i>	3,346,362	0.44
813,851	FAR EASTERN TEXTILE	876,325	0.12	12,598	BANK OF GEORGIA HOLDING	506,233	0.07
375,000	FAR EASTONE TELECOMMUNICATION	854,042	0.11	839,784	OLD MUTUAL	2,840,129	0.37
932,129	FORMOSA PLASTICS	2,491,254	0.33		<i>United States of America</i>	4,117,604	0.54
50,000	HERMES MICROVIS	1,984,392	0.26	7,500	BAIDU ADS	1,401,075	0.19
33,000	HOTAI MOTOR CO LTD	421,093	0.06	243,136	GAZPROM OAO-SPON ADR REG	2,118,930	0.27
154,000	HUAKU CONSTRUCTION	368,779	0.05	24,600	GRAN TIERRA ENERGY INC	199,752	0.03
23,000	LARGAN PRECISION	1,833,344	0.24	13,100	SOUTHERN COPPER CORP	397,847	0.05
781,482	LITE ON TECHNOLOGY CORP	1,304,738	0.17		Bonds	2,818,830	0.37
338,574	MEDIATEK INC	5,726,431	0.76		<i>Bahamas</i>	2,818,830	0.37
209,000	NOVATEK MICROELECTRONICS	1,028,970	0.14	36,675	CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	1,923,613	0.25
198,000	PEGATRON CORP	377,989	0.05				
527,000	QUANTA COMPUTER	1,535,568	0.20				
169,000	RADIANT OPTO-ELECTRONICS	724,496	0.10				
67,700	SILICONWARE PRECISION ADR	555,817	0.07				
616,000	SILICONWARE PRECISION INDUSTRIES CO LTD	1,011,949	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
28,008	CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	895,217	0.12		Other transferable securities	3,950,031	0.52
	Convertible bonds	494,921	0.07		Shares	3,950,031	0.52
	<i>Brazil</i>	494,921	0.07		<i>Brazil</i>	667,340	0.09
18,789	KLABIN SA VAR 08/01/2019 CV	494,550	0.07	42,300,000	BANCO NACIONAL PREF	-	0.00
81,697	PDG REALTY 0% 19/09/2016 CV	371	0.00	65,900	IGUATEMI EMPRESA DE SHOPPING C	667,340	0.09
	Warrants, Rights	26,994,814	3.56		<i>Indonesia</i>	2,170,606	0.28
	<i>Australia</i>	1,109,448	0.15	4,615,700	PERUSAHAAN GAS NEGARA TBK	2,170,606	0.28
117,025	MACQUARIE BANK WRT ON DLF SHS	418,095	0.06		<i>South Africa</i>	1,112,085	0.15
138,000	MACQUARIE BANK WARRANT BANK OF INDIA 25/11/2014	691,353	0.09	51,440	REMGRO	1,112,085	0.15
	<i>Bermuda</i>	19,572,557	2.57		Share/Units of UCITS/UCIS	2,722,015	0.36
8,973,195	CLSA CERT ZEE ENTERTAINMENT 30/06/2015	113,062	0.01		Share/Units in investment funds	2,722,015	0.36
102,674	CLSA FINANCIAL PRODUCTS WRT MAHINDRA § MAHINDRA 28/06/2015	1,957,254	0.26		<i>Cayman Islands</i>	-	0.00
484,761	CLSA FIN CERT ONE ZEE TELEFILMS 03/05/2015	2,363,792	0.31	41,976	BATAVIA INVESTMENT	-	0.00
578,309	CLSA FINANCIAL PRODUCTS LTD CERTIFICAT 12/05/2015	3,123,620	0.40		<i>Luxembourg</i>	1,852,271	0.25
197,723	CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	2,699,216	0.36	1,993	AMUNDI INTERINVEST CHINA A SHARES I C	1,852,271	0.25
123,949	CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	6,705,256	0.88		<i>Romania</i>	869,744	0.11
50,248	CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	875,084	0.12	3,264,578	S.C FONDUL PROPRIETATEA S.A	869,744	0.11
323,757	CLSA FINANCIAL PRODUCT WRT JINDAL STEEL 30/06/2015	1,735,273	0.23		<i>United States of America</i>	-	0.00
	<i>Brazil</i>	196	0.00	13,281	NCH FIVE LIQUIDATION	-	0.00
43,108	ENEVA DS	196	0.00		Total securities portfolio	729,973,080	96.39
	<i>Cayman Islands</i>	526,344	0.07				
2,199,885	MORGAN STANLEY WTS INDIABULLS 28/10/2014	526,344	0.07				
	<i>Curacao</i>	1,864,725	0.25				
52,913	MER LYNCH WARRANT ON BANQUE SAUDI FRANSI 02/03/2017	430,290	0.06				
15,236	MERRILL LYNCH INTL AND CO.C.V. WARRANT/JARIR ECO 02/03/2017	799,133	0.11				
49,172	MERRILL LYNCH WARRANT ON SAUDI BRITISH BANK 02/03/2017	635,302	0.08				
	<i>Malaysia</i>	22,935	0.00				
13,390	PUBLIC BANK BHD RIGHT 18/07/2014	22,935	0.00				
	<i>Netherlands</i>	1,736,067	0.23				
1,013,963	JP MOR CERT BAOSHAN 09/10/2014	669,216	0.09				
1,957,526	JP MORGAN CERTIFICAT IND COMMERC BK OF CHINA 02/09/2014	1,066,851	0.14				
	<i>United Kingdom</i>	2,162,542	0.29				
56,346	DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	595,069	0.08				
41,621	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	1,567,473	0.21				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	168,968,134	93.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	168,968,134	93.33			
Shares	71,729,084	39.62			
<i>Egypt</i>	<i>10,980,626</i>	<i>6.07</i>			
1,511,799 COMMERCIAL INTL BANK GDR	7,330,714	4.05			
3,317,502 ORASCOM TELECOM HOLDING	2,380,231	1.31			
97,782 ORIENTAL WEAVERS	697,050	0.39			
152,300 SIDI KERIR PETROCHEMICALS	372,759	0.21			
22,208 TELECOM EGYPT GDR	199,872	0.11			
<i>Kuwait</i>	<i>14,341,790</i>	<i>7.92</i>			
2,500 AGILITY PUBLIC WAREHOUSING COMPANY	7,014	0.00			
254,145 BOUBYAN BANK	451,255	0.25			
665,759 BURGAN BANK	1,205,751	0.67			
305,496 JAZEERA AIRWAYS CO	433,946	0.24			
112,502 KUWAIT FOOD COMPANY (AMERICANA)	1,110,645	0.61			
2,095,373 KUWAIT PROJECTS COMPANY	5,208,704	2.88			
1,737,834 NATIONAL BANK OF KUWAIT	5,924,475	3.27			
<i>Oman</i>	<i>3,959,234</i>	<i>2.19</i>			
1,269,424 BANK MUSCAT SAOG	2,241,983	1.25			
124,626 OMAN CEMENT CO	253,771	0.14			
250,000 OMAN TELECOM	1,058,387	0.58			
75,713 RAYSUT CEMENT COMPANY	405,093	0.22			
<i>Qatar</i>	<i>15,649,319</i>	<i>8.64</i>			
20,346 ALMEERA CONSUMER GOODS COMPANY Q.S.C	945,603	0.52			
223,373 DOHA BANK	3,325,519	1.84			
57,528 GULF INTERNATIONAL SERVICES	1,455,353	0.80			
58,692 INDUSTRIES QATAR	2,724,552	1.50			
16,340 QATAR ELECTRICITY & WATER	776,026	0.43			
118,189 QATAR NATIONAL BANK	5,301,425	2.93			
30,226 QATAR NATIONAL CEMENT CO	1,120,841	0.62			
<i>Saudi Arabia</i>	<i>3,276,438</i>	<i>1.81</i>			
273,328 ARAB BANK	3,276,438	1.81			
<i>United Arab Emirates</i>	<i>22,451,506</i>	<i>12.40</i>			
1,281,684 ABU DHABI COMMERCIAL BANK	2,463,710	1.36			
712,085 AGTHIA GROUP	1,085,735	0.60			
1,041,118 ALDAR PROPERTIES	878,751	0.49			
1,237,023 ARABTEC HOLDING	879,067	0.49			
27,700 DAMAC REAL ESTATE GDR	444,862	0.25			
79,192 DP WORLD LTD	1,560,082	0.86			
8,571,918 DRAKE & SCULL INTL	3,150,763	1.74			
894,440 DUBAI FINANCIAL MARKET	635,617	0.35			
384,496 DUBAI ISLAMIC BANK	675,236	0.37			
2,160,698 EMAAR PROPERTIES	4,947,592	2.72			
44,285 EMIRATES NBD PJSC	100,681	0.06			
743,484 FIRST GULF BANK	3,218,642	1.77			
283,532 NATIONAL BANK OF ABU DHABI	1,096,212	0.61			
279,904 TAMWEEL PJSC	81,545	0.05			
736,356 UNION NATIONAL BANK	1,233,011	0.68			
			<i>United Kingdom</i>	<i>1,070,171</i>	<i>0.59</i>
			62,963 AL NOOR HOSPITALS	1,070,171	0.59
			Bonds	10,577,391	5.84
			<i>Bahamas</i>	<i>10,577,391</i>	<i>5.84</i>
			153,166 CREDIT SUISSE BAHAMAS LTD 0% 06/10/2016	1,984,305	1.10
			120,253 CREDIT SUISSE NASSAU BRANCH 0% 03/09/2015	1,359,443	0.75
			113,527 CREDIT SUISSE NASSAU BRANCH 0% 07/10/2015	2,089,773	1.15
			356,275 CREDIT SUISSE NASSAU BRANCH 0% 21/10/2015	3,426,344	1.89
			53,735 CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	1,717,526	0.95
			Convertible bonds	42,961	0.02
			<i>Oman</i>	<i>42,961</i>	<i>0.02</i>
			154,586 BANK MUSCAT 0.005% 20/03/2017 CV	42,961	0.02
			Warrants, Rights	86,618,698	47.85
			<i>Bahamas</i>	<i>7,127,280</i>	<i>3.94</i>
			45,601 CREDIT SUISSE CERT INTERNATIONAL TRANSPORTATION 11/03/2016	876,493	0.48
			228,657 CREDIT SUISSE CERT MOUWASAT MEDICAL SERVICES19/08/2015	6,250,787	3.46
			<i>Curacao</i>	<i>13,802,869</i>	<i>7.62</i>
			174,852 MER LYNCH WARRANT BANQUE SAUDI FRANSI 02/03/2017	1,421,902	0.79
			716,157 MERRILL L WRT ALINMA BANK 29/04/2015	3,477,100	1.92
			1,315,065 MERRILL LYNCH INTL AND CO.C.V. WARRANT ON EMAAR ECO 02/03/2017	5,304,998	2.92
			34,736 MERRILL LYNCH INTL AND CO.C.V. WARRANT/JARIR ECO 02/03/2017	1,821,913	1.01
			202,143 MERRILL LYNCH WARRANT ON NATIONAL INDUS 16/08/2014	1,776,956	0.98
			<i>Netherlands</i>	<i>15,875,651</i>	<i>8.77</i>
			65,043 JP MORGAN CERTIFICATES AL OTHA 28/01/2016	595,872	0.33
			84,439 JP MORGAN CERT SAUDI ARABIAN 22/06/2016	2,397,684	1.32
			85,080 JPM WART ETIHAD ETISALAT 08/02/2016	1,855,355	1.02
			99,859 MORGAN STAN WT SAUDI BASIC 28/09/2015	3,054,398	1.69
			109,250 MORGAN STANLEY BV CERTIFICATES SAUDI AIRLINES 09/07/2014	5,008,384	2.77
			156,793 MS BV WARRANT ON YANBU NAT PETRO 15/12/2016	2,963,958	1.64
			<i>Saudi Arabia</i>	<i>12,629,900</i>	<i>6.98</i>
			209,739 JPM STRUCTURED NOTES WRT SAUDI TELECOM 08/02/2016	3,732,756	2.06
			82,457 MERRILL LYNCH INTLAND CO.C.V. WARRANT/SAUDI ECO 02/03/2017	1,467,500	0.81
			80,218 MERRILL LYNCH INTLAND CO.C.V. WARRANT/SAVOLA ECO 02/03/2017	1,476,630	0.82
			563,680 MORGAN STAN /SAMBA 01/10/2015	5,953,014	3.29
			<i>United Kingdom</i>	<i>29,160,714</i>	<i>16.11</i>
			50,000 DEUTSCHE BANK LONDON WARRANT ON HALWANI BROTHERS 13/09/2016	1,031,169	0.57
			43,008 DEUTSCHE BANK LONDON WARRANT ON SABIC AB 27/09/2016	1,315,490	0.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		USD	
252,625	DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	2,667,968	1.47
34,635	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	1,304,376	0.72
49,349	GOLDMAN SACHS INT CERT ON SAUDI ARA FERTILIZER 22/12/2014	2,112,984	1.17
262,854	GOLDMAN SAUDI CERT ON BQE SAUDI FRANSI 22/12/2014	2,137,537	1.18
93,018	GS INTERNATIONAL CERT SABIC 23/07/2014	2,845,152	1.57
267,007	HSBC /AL KHALEEL TRAINING AND EDUCAT CERT 18/07/2016	4,240,105	2.34
122,663	HSBC BANK CERTIFICAT ON DALLAH HEALTHCARE HLDGS 24/12/2015	3,219,797	1.78
169,013	HSBC BANK MARKET ACCESS NOTES BUPA ARABIA 10/10/2016	3,723,548	2.06
165,789	HSBC /BQ SAUDI FRANSI CERTIF 23/02/2015	1,348,201	0.74
390,284	HSBC /RABIGH REFINING PETROCHE CERT 04/05/2015	3,214,387	1.78
	<i>United States of America</i>	8,022,284	4.43
68,029	CITGRP WTS FAWAZ ABDULAZIZ ALHOKAIR & C 08/09/2014	3,456,771	1.91
41,996	CITI /SAUDI TELECOM CERT 26/01/2015	747,409	0.41
65,644	CITIG /JARIR CERTIF 08/09/2014	3,443,046	1.90
31,239	CITIGROUP WARRANT ON SAUDI PHARMACEUTICAL 26/01/2015	375,058	0.21
	Total securities portfolio	168,968,134	93.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	388,978,425	100.03			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	381,023,103	97.98			
Shares	380,955,422	97.96			
<i>Automobiles and Parts</i>	6,535,906	1.68	<i>Industrial Transportation</i>	7,588,513	1.95
662,000 GREAT WALL MOTOR	2,459,964	0.63	7,302,000 CHINA SHIPPING DEVELOPMENT -H-	4,277,362	1.10
5,850,000 NEXTEER AUTOMOTIVE GROUP LTD	4,075,942	1.05	2,690,000 SHENZHEN INTL HOLD	3,311,151	0.85
<i>Banks</i>	46,554,707	11.97	<i>Life Insurance</i>	41,235,725	10.60
1,647,500 BOC HONG KONG HOLDINGS LTD	4,772,216	1.23	2,845,000 AIA GROUP	14,297,762	3.68
24,636,740 CHINA CONSTRUCTION BANK H	18,627,698	4.78	6,726,966 CATHAY FINANCIAL HLDG CO	10,510,175	2.70
1,732,000 DAH SING BKG GRP	2,905,157	0.75	2,604,000 CHINA LIFE INSURANCE CO-H	6,820,487	1.75
548,248 DAH SING FIN HLDGS	2,900,276	0.75	1,241,000 PING AN INSURANCE GROUP CO-H	9,607,301	2.47
27,441,575 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	17,349,360	4.46	<i>Nonequity Investment Instruments</i>	6,568,543	1.69
<i>Construction and Materials</i>	6,567,435	1.69	4,545,160 FUBON FINANCIAL HOLDING	6,568,543	1.69
3,012,000 CHINA NATIONAL BUILDING MATERI	2,654,325	0.68	<i>Oil and Gas Producers</i>	18,193,389	4.68
2,230,000 CHINA STATE CONSTRUCTION INTL	3,913,110	1.01	2,790,000 CNOOC LIMITED	5,010,970	1.29
<i>Electricity</i>	5,075,457	1.31	10,436,000 PETROCHINA CO LTD-H	13,182,419	3.39
618,500 CLP HOLDINGS LTD	5,075,457	1.31	<i>Personal Goods</i>	15,346,620	3.95
<i>Electronic and Electrical Equipment</i>	30,545,957	7.86	8,400,000 BEST PACIFIC INTERNAL	2,492,789	0.64
1,141,000 DELTA ELECTRONIC INDUSTRIAL INC	8,311,588	2.15	7,608,000 DAPHNE INTERNATIONAL HOLDINGS	2,984,162	0.77
1,076,331 LEDLINK OPTICS INC	2,739,672	0.70	421,000 HENGAN INTERNATIONAL GROUP CO LTD	4,432,519	1.14
1,687,000 LEXTAR ELECTRON	1,706,322	0.44	6,796,750 LI NING CO	5,437,150	1.40
2,418,000 LITE ON TECHNOLOGY CORP	4,037,017	1.04	<i>Pharmaceuticals and Biotechnology</i>	6,479,029	1.67
479,000 ON-BRIGHT ELECTRONICS INCORPORATED	4,098,883	1.05	2,782,000 CHINA MEDICAL SYSTEM HOLDING	3,406,448	0.88
5,345,000 UNITY OPTO TECHNOLOGY	6,265,487	1.61	824,000 SHANGHAI FOSUN PHARMACEUTICAL	3,072,581	0.79
4,759,000 YAGEO	3,386,988	0.87	<i>Real Estate Investment and Services</i>	26,818,554	6.90
<i>Financial Services</i>	3,796,739	0.98	362,000 CHEUNG KONG HOLDINGS LTD	6,422,286	1.65
2,824,000 CHINA EVERBRIGHT	3,796,739	0.98	3,700,000 CHINA RESOURCES LAND LTD	6,769,496	1.75
<i>Food Producers</i>	9,701,909	2.49	2,029,750 KERRY LOGISTICS NETWORK LTD	3,205,548	0.82
1,348,000 CHINA MENGNIU DAIRY	6,235,301	1.60	490,000 SUN HUNG KAI PROPERTIES	6,720,594	1.73
8,809,000 CHINA MODERN DAIRY	3,466,608	0.89	514,000 WHARF HOLDINGS	3,700,630	0.95
<i>Gas, Water and Multiutilities</i>	1,020,960	0.26	<i>Software and Computer Services</i>	29,870,530	7.68
2,826,000 KANGDA INTERNATIONAL ENVIRONMENTAL	1,020,960	0.26	1,201,500 CHINA MOBILE LTD	11,657,890	3.00
<i>General Industrials</i>	15,325,469	3.94	1,194,200 TENCENT HOLDINGS LTD	18,212,640	4.68
903,000 HUTCHISON WHAMPOA LTD	12,350,142	3.17	<i>Support Services</i>	4,487,838	1.15
2,104,000 SUNNY OPTICAL TECHNOLOGY	2,975,327	0.77	3,382,000 EPURE INTL	3,172,389	0.81
<i>General Retailers</i>	5,666,638	1.46	1,728,000 SUMMIT ASCENT	1,315,449	0.34
3,152,000 GOLDEN EAGLE RETAIL GROUP	3,826,963	0.99	<i>Technology Hardware and Equipment</i>	71,360,318	18.34
1,798,000 GOLDPAC GROUP LTD	1,839,675	0.47	5,710,000 EPISTAR CORP	14,151,644	3.64
<i>Household Goods and Home Construction</i>	3,501,013	0.90	11,192,000 HUTCHINSON TELECOMMUNICATIONS	4,563,238	1.17
1,062,000 SAMSONITE INTERNATIONAL SA	3,501,013	0.90	4,894,000 LENOVO GROUP LTD	6,680,792	1.72
<i>Industrial Engineering</i>	3,076,179	0.79	493,000 MEDIATEK INC	8,338,297	2.14
2,628,000 CHINA METAL PROD	3,076,179	0.79	2,779,000 QUANTA COMPUTER	8,097,424	2.08
			5,916,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	25,064,426	6.44
			2,780,000 VANGUARD INTERNATIONAL SEMI	4,464,497	1.15
			<i>Travel, Leisure and Catering</i>	15,637,994	4.02
			961,000 GALAXY ENTERTAINMENT GROUP	7,687,647	1.98
			1,052,400 SANDS CHINA LTD	7,950,347	2.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
Warrants, Rights	67,681	0.02
<i>Real Estate Investment and Services</i>	67,681	0.02
51,833 SUN HUN KAI WARRANT 22/04/2016	67,681	0.02
Share/Units of UCITS/UCIS	7,955,322	2.05
Share/Units in investment funds	7,955,322	2.05
<i>Investment Fund</i>	7,955,322	2.05
8,560 AMUNDI INTERINVEST CHINA A SHARES I C	7,955,322	2.05
Total securities portfolio	388,978,425	100.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	56,580,254	99.69			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	56,580,254	99.69			
Shares	56,580,254	99.69			
<i>Automobiles and Parts</i>	<i>1,528,208</i>	<i>2.69</i>			
24,300 MARUTI SUZUKI SHS	986,786	1.74			
100,303 MOTHERSON SUMI SYSTEMS LIMITED	541,422	0.95			
<i>Banks</i>	<i>11,251,782</i>	<i>19.83</i>			
36,057 AXIS BANK SHS DEMATERIALISED	1,151,789	2.03			
63,400 BANK OF INDIA	318,267	0.56			
174,935 HDFC BANK	2,392,506	4.22			
199,633 ICICI BANK	4,712,993	8.30			
69,700 INDUSIND BANK LTD	663,351	1.17			
45,012 STATE BANK OF INDIA	2,012,876	3.55			
<i>Beverages</i>	<i>542,472</i>	<i>0.96</i>			
13,600 UNITED SPIRIT LTD	542,472	0.96			
<i>Chemicals</i>	<i>632,556</i>	<i>1.11</i>			
146,794 APAR INDUSTRIES	632,556	1.11			
<i>Construction and Materials</i>	<i>5,991,275</i>	<i>10.56</i>			
170,000 JYOTI STRUCTURES	172,349	0.30			
106,544 LARSEN & TOUBRO LTD	3,018,245	5.31			
29,930 MBL INFRASTRUCTURES	133,830	0.24			
500,000 PRISM CEMENT LIMITED	627,601	1.11			
121,000 RAMCO CEMENTS	585,058	1.03			
200,000 SADBHAV ENGINEERING	652,905	1.15			
35,041 TECHNO ELECTRIC	162,167	0.29			
14,812 ULTRA TECH CEMENT	639,120	1.13			
<i>Electricity</i>	<i>2,294,710</i>	<i>4.04</i>			
243,136 NTPC LTD	632,227	1.11			
230,000 POWER GRID CORP OF INDIA	532,978	0.94			
100,000 RURAL ELECTRIFICATION CORP LTD	598,136	1.05			
296,098 TATA POWER	531,369	0.94			
<i>Electronic and Electrical Equipment</i>	<i>214,627</i>	<i>0.38</i>			
11,500 ABB LTD	214,627	0.38			
<i>Financial Services</i>	<i>3,483,722</i>	<i>6.14</i>			
155,220 HOUSING DEVELOPMENT FINANCE CORP LTD	2,564,734	4.52			
61,000 LIC HOUSING FINANCE LTD	332,418	0.59			
100,000 POWER FINANCE	511,237	0.90			
5,000 SHRIRAM TRANSPORT FINANCE CO LTD	75,333	0.13			
<i>Food Producers</i>	<i>432,522</i>	<i>0.76</i>			
150,400 TATA TEA	432,522	0.76			
<i>Gas, Water and Multiutilities</i>	<i>491,803</i>	<i>0.87</i>			
63,800 GAIL LTD	491,803	0.87			
			<i>Household Goods and Home Construction</i>	<i>407,999</i>	<i>0.72</i>
			119,350 EPC INDL	407,999	0.72
			<i>Industrial Engineering</i>	<i>3,148,669</i>	<i>5.55</i>
			53,400 BHARAT FORGE	556,491	0.98
			122,200 BHARAT HEAVY ELECT	509,184	0.90
			216,300 TATA MOTORS	1,553,024	2.74
			146,000 VOLTAS LTD	529,970	0.93
			<i>Industrial Metals and Mining</i>	<i>2,161,663</i>	<i>3.81</i>
			193,600 HINDALCO INDUSTRIES	529,201	0.93
			43,700 JINDAL STEEL & POWER LTD	234,650	0.41
			550,000 NATIONAL ALUMINIUM CO LTD	540,203	0.95
			39,451 RATNAMANI METALS	249,302	0.44
			69,154 TATA STEEL	608,307	1.08
			<i>Industrial Transportation</i>	<i>408,939</i>	<i>0.72</i>
			100,800 ADANI PORTS	408,939	0.72
			<i>Media</i>	<i>637,510</i>	<i>1.12</i>
			130,500 ZEE ENTERTAINMENT SHS DEMATERIALISED	637,510	1.12
			<i>Mining</i>	<i>1,453,906</i>	<i>2.56</i>
			133,671 COAL INDIA	856,611	1.51
			196,600 NMDC LTD	597,295	1.05
			<i>Mobile Telecommunications</i>	<i>1,726,129</i>	<i>3.04</i>
			248,801 BHARTI AIRTEL LTD	1,395,390	2.46
			150,000 IDEA CELLULAR LTD	330,739	0.58
			<i>Oil and Gas Producers</i>	<i>5,433,674</i>	<i>9.57</i>
			48,300 BHARAT PETROLEUM CORPORATION LIMITED	482,759	0.85
			174,250 OIL INDIA LTD	1,704,645	3.00
			192,046 RELIANCE INDUSTRIES LTD	3,246,270	5.72
			<i>Oil Equipment, Services and Distribution</i>	<i>706,522</i>	<i>1.24</i>
			192,388 AMBUJA CEMENTS SHS	706,522	1.24
			<i>Pharmaceuticals and Biotechnology</i>	<i>2,898,936</i>	<i>5.11</i>
			25,000 DIVI'S LABS	607,271	1.07
			13,448 DR REDDY'S LABORATORIES	587,452	1.04
			33,000 LUPIN	575,756	1.01
			98,534 SUN PHARMACEUTICAL INDUSTRIES	1,128,457	1.99
			<i>Software and Computer Services</i>	<i>7,434,199</i>	<i>13.10</i>
			62,550 CYIENT LTD	367,730	0.65
			25,859 HCL TECHNOLOGIES LTD	645,786	1.14
			47,768 INFOSYS TECHNOLOGIES	2,588,832	4.56
			59,300 TATA CONSULTANCY SERVICES	2,394,310	4.22
			24,131 TECH MAHINDRA LTD	864,490	1.52
			63,000 WIPRO	573,051	1.01
			<i>Tobacco</i>	<i>2,951,835</i>	<i>5.20</i>
			545,506 ITC LTD	2,951,835	5.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
<i>Travel, Leisure and Catering</i>	346,596	0.61
200,000 INDIAN HOTELS CO LTD	346,596	0.61
Total securities portfolio	56,580,254	99.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	42,154,686	98.57			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,154,686	98.57			
Shares	42,154,686	98.57			
<i>Automobiles and Parts</i>	<i>2,964,003</i>	<i>6.93</i>			
75,000 CUMMINS INDIA DS	807,548	1.89			
400,000 MOTHERSON SUMI SYSTEMS LIMITED	2,156,455	5.04			
<i>Banks</i>	<i>943,154</i>	<i>2.21</i>			
40,000 ICICI BANK	943,154	2.21			
<i>Construction and Materials</i>	<i>8,899,550</i>	<i>20.81</i>			
80,000 ASIAN PAINTS LTD	790,090	1.85			
400,000 IRB INFRAST DEV	1,526,311	3.57			
50,000 LARSEN & TOUBRO LTD	1,414,664	3.31			
16,000 SHREE CEMENT	1,916,448	4.48			
25,000 ULTRA TECH CEMENT	1,077,375	2.52			
100,000 VA TECH WABAG	2,174,662	5.08			
<i>Electricity</i>	<i>1,971,926</i>	<i>4.61</i>			
50,000 CESC	587,580	1.37			
200,000 JSW ENERGY LTD	280,489	0.66			
460,410 KSK ENERGY VENTURES LIMITED	756,696	1.77			
150,000 POWER GRID CORP OF INDIA	347,161	0.81			
<i>Electronic and Electrical Equipment</i>	<i>3,483,040</i>	<i>8.14</i>			
100,000 AMARA RAJA BATT	782,775	1.83			
225,000 CROMPTON GREAVES	750,810	1.76			
100,000 HAVELLS INDIA	1,949,455	4.55			
<i>Financial Services</i>	<i>1,112,511</i>	<i>2.60</i>			
100,000 POWER FINANCE	510,599	1.19			
40,000 SHRIRAM TRANSPORT FINANCE CO LTD	601,912	1.41			
<i>Gas, Water and Multiutilities</i>	<i>1,566,630</i>	<i>3.66</i>			
100,000 GUJARAT GAS	689,750	1.61			
300,000 PETRONET	876,880	2.05			
<i>General Industrials</i>	<i>347,527</i>	<i>0.81</i>			
40,000 SUPREME INDUSTRIES	347,527	0.81			
<i>Industrial Engineering</i>	<i>5,018,910</i>	<i>11.74</i>			
1,500,000 ASHOK LEYLAND DEMAT.	910,300	2.13			
80,000 BHARAT FORGE	832,654	1.95			
14,000 EICHER MOTORS LTD	1,860,897	4.35			
50,000 THERMAX DS	780,613	1.83			
175,000 VOLTAS LTD	634,446	1.48			
<i>Industrial Metals and Mining</i>	<i>1,655,644</i>	<i>3.87</i>			
200,000 HINDALCO INDUSTRIES	546,014	1.28			
125,000 JINDAL STEEL & POWER LTD	670,358	1.56			
50,000 TATA STEEL	439,272	1.03			
			<i>Industrial Transportation</i>	2,280,767	5.33
			200,000 ADANI PORTS	810,375	1.89
			35,000 CONTAINER CORPN	691,940	1.62
			400,000 GUJARAT PIPAVAV PORT LTD	778,452	1.82
			<i>Mining</i>	640,036	1.50
			100,000 COAL INDIA	640,036	1.50
			<i>Oil and Gas Producers</i>	5,623,246	13.15
			50,000 BHARAT PETROLEUM CORPORATION LIMITED	499,127	1.17
			125,000 CAIRN INDIA LTD	758,687	1.77
			140,000 OIL & NATURAL GAS CORPORATION LTD	988,926	2.31
			200,000 RELIANCE INDUSTRIES LTD	3,376,506	7.90
			<i>Real Estate Investment and Services</i>	3,984,200	9.32
			115,000 GODREJ PROPERTIES LTD	465,870	1.09
			130,000 MAHINDRA LIFESPACEDVELOPERS L	1,184,471	2.77
			850,000 NITESH ESTATES LTD	245,906	0.57
			175,000 OBEROI REALTY	754,759	1.76
			350,000 PRESTIGE ESTATES PROJECTS	1,333,194	3.13
			<i>Software and Computer Services</i>	1,663,542	3.89
			25,000 HCL TECHNOLOGIES LTD	623,555	1.46
			600,000 REDINGTON INDIA	1,039,987	2.43
			Total securities portfolio	42,154,686	98.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	60,754,557	99.27	15,070 DOOSAN HEAVY INDUSTRIES	522,043	0.85
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	60,754,557	99.27	43,006 DOOSAN INFRACORE	550,433	0.90
Shares	60,754,557	99.27	3,099 HYUNDAI HEAVY IND	542,126	0.89
<i>Automobiles and Parts</i>	11,451,578	18.71	24,101 SFA ENGINEERING CORP	912,303	1.49
6,742 HYUNDAI MOBIS	1,892,398	3.09	<i>Industrial Metals and Mining</i>	1,988,001	3.25
22,321 HYUNDAI MOTOR	5,062,927	8.28	9,568 HYUNDAI STEEL	703,557	1.15
9,476 HYUNDAI WIA CORP	1,835,635	3.00	4,275 POSCO	1,284,444	2.10
41,074 KIA MOTORS CORP	2,297,676	3.75	<i>Industrial Transportation</i>	1,052,376	1.72
925 KOREA ZINC	362,942	0.59	3,951 HYUNDAI GLOVIS CO LTD	1,052,376	1.72
<i>Banks</i>	5,457,416	8.92	<i>Leisure Goods</i>	728,259	1.19
72,065 HANA FINANCIAL GROUP	2,670,920	4.37	9,953 CJ E&M CORP	418,561	0.68
22,070 KB FINANCIAL GROUP	767,804	1.25	1,717 NCSOFT	309,698	0.51
25,262 KNB FINANCIAL GROUP	320,831	0.52	<i>Media</i>	572,478	0.94
36,668 SHINHAN FINANCIAL GROUP	1,697,861	2.78	12,920 KT SKYLIFE	329,449	0.54
<i>Chemicals</i>	3,144,814	5.14	6,821 SM ENTERTAINMENT	243,029	0.40
8,762 LG CHEM	2,563,305	4.19	<i>Nonlife Insurance</i>	1,513,380	2.47
781 LOTTE CHEMICAL	142,414	0.23	8,224 DONGBU INSURANCE CO LTD	422,661	0.69
2,583 OCI	439,095	0.72	32,167 LIG INSURANCE CO LTD	883,813	1.44
<i>Construction and Materials</i>	2,117,435	3.46	813 SAMSUNG FIRE & MARINE	206,906	0.34
10,350 DAELIM INDUSTRIAL	862,330	1.41	<i>Oil and Gas Producers</i>	1,336,947	2.18
17,023 SAMSUNG CORP	1,255,105	2.05	11,971 SK INNOVATION CO LTD	1,336,947	2.18
<i>Electricity</i>	2,186,500	3.57	<i>Personal Goods</i>	864,361	1.41
59,311 KOREA ELECTRIC POWER CORP	2,186,500	3.57	1,920 LG HOUSEHOLD & HEALTH CARE LTD	864,361	1.41
<i>Electronic and Electrical Equipment</i>	5,850,635	9.56	<i>Pharmaceuticals and Biotechnology</i>	680,011	1.11
11,878 LG INNOTEK CO	1,702,224	2.78	10,163 CHONG KUN DANG PHARMACEUTICAL CORP	680,011	1.11
5,720 LS CORP	420,040	0.69	<i>Software and Computer Services</i>	4,203,727	6.87
7,857 SAMSUNG SDI	1,257,990	2.06	5,758 DAUM COMMUNICATIONS CORP	665,829	1.09
47,161 SAMSUNG TECHWIN	2,470,381	4.03	4,287 NAVER CORP	3,537,898	5.78
<i>Financial Services</i>	1,294,735	2.12	<i>Support Services</i>	128,093	0.21
36,462 KJB FINANCIAL GROUP	401,810	0.66	2,613 KEPKO E&C	128,093	0.21
6,412 MIRAE ASSET SECURITIES	284,224	0.46	<i>Technology Hardware and Equipment</i>	9,018,491	14.74
3,699 SK C&C CO LTD	608,701	1.00	3,247 SAMSUNG ELECTRONICS CO LTD	4,242,473	6.93
<i>Fixed Line Telecommunications</i>	357,906	0.58	99,534 SK HYNIX INC	4,776,018	7.81
99,486 SK BROADBAND	357,906	0.58	<i>Travel, Leisure and Catering</i>	917,252	1.50
<i>Food Producers</i>	597,887	0.98	10,154 HOTEL SHILLA	917,252	1.50
1,756 CJ CHEILJEDANG	597,887	0.98	Total securities portfolio	60,754,557	99.27
<i>General Retailers</i>	2,169,302	3.54			
2,152 GS HOME SHOPPING INC	513,009	0.84			
6,662 HYUNDAI DEPARTMENT STORE NEW	915,218	1.49			
381 LOTTE SHOPPING CENTER	116,168	0.19			
32,508 SEOBU T&D CO LTD	624,907	1.02			
<i>Industrial Engineering</i>	3,122,973	5.10			
23,467 DAEWOO SHIPBUILDING & MARINE CO LTD	596,068	0.97			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	881,323,018	99.32	183,800 GERDAU PREF.	1,079,065	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	879,536,693	99.12	1,550,438 HELBOR EMPREENDIMENTOS SA	4,762,235	0.54
Shares	876,940,886	98.83	812,150 HRT PETROLEO	438,481	0.05
<i>Argentina</i>	<i>4,325,441</i>	<i>0.49</i>	271,200 HYPERMARCAS	2,368,581	0.27
70,044 GRUPO CLARIN CL.B	511,321	0.06	38,600 IOCHPE MAXION	345,527	0.04
149,632 NORTEL INV SP.ADR-B	3,814,120	0.43	809,260 ITAU UNIBANCO ADR	11,637,159	1.31
<i>Bermuda</i>	<i>35,483,222</i>	<i>4.00</i>	1,477,883 ITAU UNIBANCO HOLDING SA	21,436,331	2.42
544,970 COSAN CL A	7,389,793	0.83	10,607,668 ITAUSA INVESTIMENTOS PREF	41,822,257	4.71
180,700 CREDICORP LTD.	28,093,429	3.17	2,843,900 JHSF PARTICIPACOES	4,967,557	0.56
<i>Brazil</i>	<i>522,997,266</i>	<i>58.93</i>	2,875,700 KLABIN SA UNIT	14,482,193	1.63
95,600 AES TIETE SA	843,183	0.10	250,624 KROTON EDUCACIONAL SA	7,045,338	0.79
4,127,960 AMBEV SA	29,516,133	3.33	95,700 LIGHT S.A.	936,113	0.11
167,000 ANHANGUERA EDUCACIONAL PARTICIPACOES	1,394,126	0.16	221,682 LOCALIZA RENT A CAR	3,665,022	0.41
281,700 ANIMA	3,806,092	0.43	222,654 MARCOPOLO PREF	433,367	0.05
734,395 ARTERIS	6,130,774	0.69	917,600 MARFRIG GLOBAL FOODS	2,481,232	0.28
926,937 BANCO BRADESCO PFD	13,478,638	1.52	618,700 METALURGICA GERDAU PREF	4,387,396	0.49
208,950 BANCO BRADESCO SA BRAD N1	3,056,365	0.34	463,200 MINERVA	2,330,601	0.26
2,382,863 BANCO BRADESCO-SPONSORED ADR	34,599,171	3.90	2,490,606 MMX MINERACAO TRUST UNITS	3,502,955	0.39
981,300 BANCO DO BRASIL SA	11,063,587	1.25	52,400 MULTIPL.EMPREEND.	1,219,597	0.14
855,781 BANCO ESTADO RIO GRANDE DO SUL	4,173,870	0.47	245,298 BRASILEIRA DIST.PAO ACUCAR PF.	11,461,906	1.29
827,000 BB SEGURIDADE PARTICIPACOES SA	12,171,781	1.37	214,900 PETROLEO BR SA-ADR	3,143,987	0.35
2,308,539 BOLSA DE MERCADORI	12,139,154	1.37	709,200 PETROLEO BRASILEIRO	5,225,436	0.59
508,048 BR MALLS PARTICIPACOES SA	4,333,416	0.49	6,180,280 PETROLEO BRASILEIRO PREF.SHS	48,480,927	5.45
945,821 BRADESPAR PREF	8,689,639	0.98	688,500 PETROLEO BRASILEIRO-SP ADR	10,768,140	1.21
84,512 BRASKEM SP.ADR	1,085,979	0.12	8,068,748 PRUMO LOGISTICA	3,953,645	0.45
403,686 BRF	9,780,312	1.10	56,100 RAIADROGASIL	464,254	0.05
1,242,084 CCR SA	10,143,580	1.14	236,600 SABESP	2,527,979	0.28
331,606 CEMIG	2,380,108	0.27	51,100 SABESP SP.ADR	547,792	0.06
778,252 CEMIG SP ADR	6,218,233	0.70	414,388 SARAIVA SA LIVREIROS EDITORES	3,666,144	0.41
91,400 CENTRAIS ELC SP ADR	266,888	0.03	95,100 SMILES	2,027,035	0.23
205,850 CETIP BALCAO ORG.ATIVOS DERIV.	2,937,239	0.33	2,030,650 SUZANO BAHIA SUL PAPEL PFD A	7,729,739	0.87
180,282 CIA ENERG MINAS GERAIS PREF	1,320,151	0.15	674,100 TECNISA SA	2,198,979	0.25
15,188 CIA ENERGETICA DO CEARA COELCE PFD	240,488	0.03	158,100 TEGMA GESTAO LOGISTICA S.A.	1,507,043	0.17
432,024 CIA HERING	4,359,236	0.49	165,500 TELEF BRAZIL	2,961,438	0.33
48,700 CIA PARANAENSE DE ENERGI PFB	748,583	0.08	1,914 TELEF BRAZIL PFD	39,077	0.00
441,340 CIELO	9,110,715	1.03	154,386 TELEFONICA BRAZIL ADR 1 PFD	3,166,457	0.36
18,000 COMPANHIA BRASILEIRA DIST -ADR	833,940	0.09	796,991 TIM PARTICIPACOES	4,671,794	0.53
43,200 COSAN	785,952	0.09	51,500 TIM PARTICIPACOES ADR	1,495,045	0.17
69,700 CPELBN SP.ADR	1,067,107	0.12	183,945 TOTVS	3,171,315	0.36
181,770 DIRECIONAL ENG	956,639	0.11	305,700 TUPY SA	2,662,959	0.30
297,866 DURATEX	1,218,976	0.14	1,124,400 USIMINAS PREFERED .SHS A	3,866,854	0.44
375,100 ELETROBRAS PREF B	1,786,916	0.20	371,050 USINAS SIDERURGICAS DE MINAS GERAIS SA	1,164,947	0.13
888,900 EMBRAER EMPRESA	8,142,486	0.92	1,308,300 VALE DO RIO DOCE	17,356,114	1.96
174,000 EMBRAER SA ADR	6,338,820	0.71	1,219,400 VALE DO RIO DOCE -PREF-A	14,577,887	1.64
593,605 ENERGIAS DO BRASIL S.A	2,922,100	0.33	230,910 VALE SA - PREF ADR	2,747,829	0.31
413,764 ENEVA	230,901	0.03	61,000 VIAVAREJO	684,972	0.08
386,500 ESTACIO PARTICIPACOES S.A.	5,129,123	0.58	<i>Canada</i>	<i>13,591,190</i>	<i>1.53</i>
1,023,423 EVEN CONSTRUTORA E INCORPORADO	3,041,335	0.34	174,533 CANACOL ENERGY	1,138,811	0.13
433,900 EZ TEC EMPREENDIMENTOS PARTICI	4,610,461	0.52	611,792 PACIFIC RUBIALES	12,452,379	1.40
34,400 FIBRIA CELULOSE SA	334,368	0.04	<i>Chile</i>	<i>26,588,394</i>	<i>3.00</i>
			184,281 CERVECERIAS SP.ADR	4,315,861	0.49
			259,257,092 CORPBANCA	3,198,161	0.36
			69,400 EMBOT AND SP ADR-B	1,571,216	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
684,754 EMBOTELLADORA ANDINA S.A. -B-	2,572,450	0.29			
221,250 EMBOTELLADORA ANDINA SA PFD A	678,132	0.08			
29,500 EMPRES ELEC SP ADR	1,333,400	0.15			
115,488 EMPRESA NACIONAL DE TELECOM.	1,420,473	0.16			
500,228 ENERSIS SA ADR	8,428,842	0.94			
201,579 HABITAT	269,206	0.03			
53,793 INVERSIONES LA CONSTRUCTION SA	641,237	0.07			
90,797 LATAM AIRLINES GROUP-SP ADR	1,218,496	0.14			
336,845 PARAUCO	614,470	0.07			
139,035 SONDA	326,450	0.04			
<i>Colombia</i>	12,071,777	1.36			
36,826 BANCO DAVIVIENDA PREFERRED	593,996	0.07			
168,000 BANCOLOMBIA ADR	9,710,400	1.09			
83,264 GRUPO INVERSIONES	1,767,381	0.20			
<i>Luxembourg</i>	6,114,763	0.69			
21,466 TENARIS SA	628,305	0.07			
196,436 TERNIUM SA ADR	5,486,458	0.62			
<i>Mexico</i>	242,880,620	27.37			
589,404 AMERICA MOVIL L	611,075	0.07			
1,540,100 AMERICA MOVIL-ADR-L	31,957,075	3.59			
565,302 ARCA CONTINENTAL	3,830,698	0.43			
552,000 BOLSA MEXICANA DE VALORES	1,170,972	0.13			
10,194,219 CEMENTOS DE MEXICO CPO	13,500,078	1.52			
918,973 CEMEX LATAM HLDG	8,995,399	1.01			
737,960 CEMEX SAB DE CV-SPONS ADR PART CER	9,763,211	1.10			
786,992 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	1,424,386	0.16			
210,300 CONTROLADORA UTS UNITS	787,996	0.09			
892,300 FIBRA UNO ADMINISTRACION SA	3,113,727	0.35			
246,100 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	23,047,265	2.60			
621,800 GERDAU SA	2,922,660	0.33			
340,900 GERDAU SP.ADR	2,007,901	0.23			
2,751,100 GRUPO BIMBO SA DE CV BIMBO	8,073,250	0.91			
945,900 GRUPO CARSO S.A1	4,920,163	0.55			
3,542,700 GRUPO FIN BANORTE	25,339,306	2.86			
368,500 GRUPO FINANCIERO B	978,272	0.11			
4,867,800 GRUPO FINANCIERO INBURSA S.A.B	14,438,662	1.63			
1,385,800 GRUPO INDUSTRIAL MASECA S.A.B.	16,584,078	1.87			
359,561 GRUPO LALA	946,504	0.11			
5,546,976 GRUPO MEXICO SAB DE CV -B-	18,484,201	2.08			
808,605 GRUPO TELEVISION GDR	27,743,239	3.12			
101,280 INDUSTRIAS PENOLES SA DE CV	2,532,661	0.29			
242,700 MEGACABLE HLDGS SAB DE CV	1,026,325	0.12			
1,157,702 MEXICHEM S.A.B. DE C.V	4,790,363	0.54			
37,200 PROMOTORA Y OPERAD	497,051	0.06			
896,848 TERRA13 REIT	2,018,649	0.23			
4,252,850 WAL MART DE MEXICO V	11,375,453	1.28			
<i>Panama</i>	2,494,975	0.28			
17,500 COPA HOLDINGS CLASS A	2,494,975	0.28			
			<i>Peru</i>	6,270,854	0.71
			211,897 ALICORP	623,634	0.07
			381,800 CIA DE MINAS BUENAVENTURA-SP ADR	4,509,058	0.51
			63,091 GRANA Y MONTERO SAA ADR	1,138,162	0.13
			<i>United States of America</i>	3,720,701	0.42
			232,100 GRAN TIERRA ENERGY INC	1,884,652	0.21
			60,456 SOUTHERN COPPER CORP	1,836,049	0.21
			<i>Venezuela</i>	401,683	0.05
			130,332 SIDERURGICA VENEZOLANA SIVENSA	282,796	0.04
			118,887 SIVENSA ADR	118,887	0.01
			Convertible bonds	2,595,141	0.29
			<i>Brazil</i>	2,595,141	0.29
			98,534 KLABIN SA VAR 08/01/2019 CV	2,593,538	0.29
			353,251 PDG REALTY 0% 19/09/2016 CV	1,603	0.00
			Warrants, Rights	666	0.00
			<i>Brazil</i>	666	0.00
			146,778 ENEVA DS	666	0.00
			Other transferable securities	1,786,325	0.20
			Shares	1,786,325	0.20
			<i>Brazil</i>	1,786,325	0.20
			176,400 IGUATEMI EMPRESA DE SHOPPING C	1,786,325	0.20
			Total securities portfolio	881,323,018	99.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	84,827,888	99.34	17,491,700 HEMARAJ LAND FRGN	2,037,238	2.39
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	84,827,888	99.34	15,116,100 SANSIRI PUBLIC CO LTD-FORGN	940,826	1.10
Shares	84,534,775	99.00	1,698,700 SUPALAI PUBLIC FOREIGN	1,146,249	1.34
<i>Banks</i>	14,938,546	17.48	<i>Technology Hardware and Equipment</i>	5,418,281	6.35
473,800 BANGKOK BANK	2,824,841	3.31	494,400 SHIN CORP PUBLIC CO NVDR	1,115,846	1.31
862,900 KASIKORNBANK -F-	5,450,451	6.37	3,626,900 THAICOM PUBLIC CO	4,302,435	5.04
4,092,525 KRUNG THAI BANK PUBLIC FOREIGN	2,635,455	3.09	Bonds	-	0.00
775,800 SIAM COMMCL BANK -F-	4,027,799	4.71	<i>General Retailers</i>	-	<i>0.00</i>
<i>Construction and Materials</i>	7,257,135	8.50	3,472 SWEDISH MOTORS CIE 0% 28/11/2049	-	0.00
431,000 SIAM CEMENT (NVDR)	6,002,521	7.03	Warrants, Rights	293,113	0.34
1,785,900 SINO THAI FOREIGN	1,254,614	1.47	<i>Household Goods and Home Construction</i>	293,113	0.34
<i>Food and Drug Retailers</i>	6,495,378	7.61	1,585,500 LAND AND HOUSE WARRANTS 27/02/2017	293,113	0.34
2,627,500 C.P. ALL PCL	3,885,993	4.55	Total securities portfolio	84,827,888	99.34
3,920,725 MEGA LIFE SCIENCES	2,609,385	3.06			
<i>Food Producers</i>	11,636,006	13.63			
7,025,200 CHAROEN POKPHAND FOOD	5,898,521	6.92			
8,368,000 GFPT PUBLIC CO LTD-FOREIGN	3,300,272	3.86			
1,216,920 THAI UNION FROZEN	2,437,213	2.85			
<i>Health Care Equipment and Services</i>	2,558,486	3.00			
4,972,200 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD	2,558,486	3.00			
<i>Household Goods and Home Construction</i>	3,068,748	3.59			
10,111,300 LAND & HOUSES NVDR	3,068,748	3.59			
<i>Industrial Metals and Mining</i>	2,331,833	2.73			
3,803,000 STP AND I PUBLIC COMPANY LIMITED	2,331,833	2.73			
<i>Industrial Transportation</i>	2,864,840	3.35			
118,900 AIRPORTS THAILAND FOREIGN RGD	727,211	0.85			
2,446,100 NAMYONG TERMINAL PUBLIC COMPANY LTD	1,318,956	1.54			
1,296,100 THORESEN THAI AGENCIES F	818,673	0.96			
<i>Mobile Telecommunications</i>	5,564,061	6.52			
538,400 ADVANCED INFO SCE PUB.FRGN RGD	3,649,604	4.28			
552,300 TOTAL ACCESS COMMUNICA-NVDR	1,914,457	2.24			
<i>Oil and Gas Producers</i>	11,800,224	13.82			
1,074,800 PTT EXPLORATION PRODUC PUBLIC	5,547,030	6.50			
638,200 PTT PUBLIC COMPANY FOREIGN	6,253,194	7.32			
<i>Oil Equipment, Services and Distribution</i>	800,654	0.94			
2,243,000 MERMAID MARITIME	800,654	0.94			
<i>Personal Goods</i>	2,755,129	3.23			
4,781,700 MC GROUP	2,755,129	3.23			
<i>Real Estate Investment and Services</i>	7,045,454	8.25			
10,960,200 BTS GROUP	2,921,141	3.42			
222,913 DUSIT THAI PROPRTIE	-	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	68,217,965	100.21	183,780 UNITED UTILITIES GROUP PLC	2,024,403	2.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	61,747,063	90.70	<i>United States of America</i>	30,011,489	44.09
Shares	61,747,063	90.70	204,290 AEGION	3,472,102	5.10
<i>Brazil</i>	770,440	1.13	69,151 AMERICAN WATER WORKS	2,497,547	3.67
98,400 SABESP SP.ADR	770,440	1.13	39,800 APACHE CORP	2,924,936	4.30
<i>Finland</i>	139,146	0.20	50,175 AQUA AMERICA	960,880	1.41
11,903 KEMIRA OYJ	139,146	0.20	9,771 BADGER METER INC	375,739	0.55
<i>France</i>	8,828,859	12.97	10,800 CALGON CARBON CORPORATION	176,141	0.26
377,980 SUEZ ENVIRONNEMENT COMPANY	5,284,160	7.77	57,400 CELANESE SER A	2,694,863	3.96
47,913 TOTAL	2,528,848	3.71	6,900 COMPASS MINERALS INTERNATIONAL	482,494	0.71
73,004 VEOLIA ENVIRONNEMENT	1,015,851	1.49	36,700 DANAHER CORP	2,110,354	3.10
<i>Hong Kong (China)</i>	226,583	0.33	64,200 DOW CHEMICAL CO	2,412,980	3.54
217,000 CHINA EB INTL LTD	226,583	0.33	35,385 EXXON MOBIL CORP	2,602,024	3.82
<i>Ireland</i>	2,760,171	4.05	4,200 FLOWSERVE CORP	228,076	0.34
52,400 PENTAIR PLC	2,760,171	4.05	11,200 FRANKLIN ELECTRIC	329,910	0.48
<i>Israel</i>	257,711	0.38	22,300 IDEX CORP	1,315,051	1.93
41,150 ISRAEL CHEMICALS LTD	257,711	0.38	16,300 ITRON INC	482,756	0.71
<i>Japan</i>	1,305,455	1.92	13,900 LAYNE CHRISTENSEN	135,025	0.20
141,000 EBARA CORP	650,605	0.96	79,400 MUELLER WATER PRODUCTS SER A	501,052	0.74
38,700 KURITA WATER INDUSTRIES LTD	654,850	0.96	113,700 TETRA TECH	2,283,716	3.35
<i>Netherlands</i>	328,364	0.48	10,600 WATTS WATER TECHNOLOGIES CL-A	477,916	0.70
9,767 AALBERTS INDUSTRIES	232,894	0.34	124,300 XYLEM	3,547,927	5.22
3,793 ARCADIS NV	95,470	0.14	Share/Units of UCITS/UCIS	6,470,902	9.51
<i>Norway</i>	2,430,487	3.57	Share/Units in investment funds	6,470,902	9.51
108,385 STATOILHYDRO ASA	2,430,487	3.57	<i>France</i>	6,470,902	9.51
<i>Singapore</i>	138,958	0.20	29 AMUNDI TRESO EONIA ISR I C	6,470,902	9.51
201,000 HYFLUX LTD	138,958	0.20	Total securities portfolio	68,217,965	100.21
<i>South Korea</i>	601,084	0.88			
9,831 WOONG JIN COWAY CO LTD	601,084	0.88			
<i>Sweden</i>	883,383	1.30			
46,956 ALFA LAVAL	883,383	1.30			
<i>Switzerland</i>	1,549,171	2.28			
4,970 GEBERIT AG-NOM	1,274,275	1.88			
2,683 SULZER AG-NOM	274,896	0.40			
<i>United Kingdom</i>	11,515,762	16.92			
55,739 HALMA PLC	410,368	0.60			
81,414 PENNON GROUP PLC	798,176	1.17			
20,421 ROTORK	680,955	1.00			
60,019 ROYAL DUTCH SHELL B SHARES	1,905,811	2.80			
129,639 ROYAL DUTCH SHELL PLC-A	3,920,284	5.77			
73,595 SEVERN TRENT PLC	1,775,765	2.61			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	24,715,209	99.15	165,000 WANT WANT CHINA HOLDINGS	237,486	0.95
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,311,168	97.52	149,340 YITAI COAL -B-	191,155	0.77
Shares	24,311,168	97.52	170,000 ZJ EXPRESS -H-	172,420	0.69
<i>Bermuda</i>	<i>1,396,011</i>	<i>5.60</i>	78,600 ZTE CORP	155,173	0.62
158,000 CHINA GAS HLDGS LTD	328,257	1.33	<i>Colombia</i>	<i>1,029,622</i>	<i>4.13</i>
96,000 CHINA RESOURCES GAS GROUP	302,643	1.21	20,743 ALMACENES EXITO	348,542	1.40
42,000 CITIC 21 CN CO LTD	32,667	0.13	2,138 BANCO DAVIVIENDA PREFERRED	34,469	0.14
1,174,791 GOME ELECTRICAL APPLIANCES	192,767	0.77	9,857 CEMENTOS ARGOS SA	61,953	0.25
77,000 HAIER ELECTRONICS GROUP CO LTD	201,458	0.81	29,892 GRUPO ARGOS	359,220	1.44
1,204,000 HANERGY SOLAR	185,115	0.74	46,234 ISA	225,438	0.90
250,000 SIHUAN PHARMACEUTICAL HLDGS	153,104	0.61	<i>Czech Republic</i>	<i>89,710</i>	<i>0.36</i>
<i>Brazil</i>	<i>1,480,506</i>	<i>5.94</i>	2,989 CESKE ENERGETICKE ZAVODY A.S.	89,710	0.36
8,800 AES TIETE SA	76,504	0.31	<i>Greece</i>	<i>100,428</i>	<i>0.40</i>
19,300 CESP CIA ENERG SP PRF NPV 'B'	242,762	0.98	6,347 JUMBO SA	100,428	0.40
17,400 ELETROBRAS	51,031	0.20	<i>Hong Kong (China)</i>	<i>1,109,790</i>	<i>4.45</i>
22,700 ELETROBRAS PREF B	107,615	0.43	35,500 BEIJING ENTERPRISE	336,432	1.35
7,400 EMBRAER EMPRESA	66,153	0.27	122,000 CHINA RESOURCES POWER	346,779	1.38
21,600 FIBRIA CELULOSE SA	212,473	0.85	92,000 GUANGDONG INVESTMENT LTD	106,266	0.43
2,900 NATURA COSMETICOS	49,789	0.20	279,500 SUN ART RETAIL GROUP LTD	320,313	1.29
147,900 OI PFD	135,382	0.54	<i>India</i>	<i>108,201</i>	<i>0.43</i>
3,300 SUL AMERICA SA UNITS	23,429	0.09	102,100 BUMI ARMADA	108,201	0.43
36,300 SUZANO BAHIA SUL PAPEL PFD A	138,201	0.55	<i>Indonesia</i>	<i>662,732</i>	<i>2.66</i>
14,300 TRACTEBEL ENERGIA	218,031	0.88	267,000 ADARO ENERGY TBK	26,193	0.11
46,100 USIMINAS PREFERED .SHS A	159,136	0.64	193,500 CHAROEN POKPHAND	60,906	0.24
<i>Cayman Islands</i>	<i>1,753,790</i>	<i>7.04</i>	380,500 INDOFOOD SUKSES	212,846	0.85
15,000 AAC TECHNOLOGIES HOLDINGS IN	97,774	0.39	646,200 KALBE FARMA	89,560	0.36
113,000 ANTA SPORTS PRODUCTS LTD	179,870	0.72	243,500 PT JASA MARGA TBK	121,471	0.49
25,000 BIOSTIME INTL	138,892	0.56	356,400 PT XL AXIATA TBK	151,756	0.61
29,000 CHINA MENGNIU DAIRY	134,325	0.54	<i>Malaysia</i>	<i>1,375,625</i>	<i>5.52</i>
36,000 ENN ENERGY HOLDINGS LTD	259,076	1.04	79,100 AXIATA GROUP BHD	171,845	0.69
581,000 GCL-POLY ENERGY HLD	194,422	0.78	131,700 IJM CORP BHD	275,036	1.10
17,000 HAITIAN INTERNATIONAL HOLDINGS	39,755	0.16	46,100 LAFARGE MALAYAN CEM	141,535	0.57
68,000 SINO BIOPHARMACEUTICAL	55,174	0.22	40,000 PETRONAS GAS	305,461	1.23
59,500 SOHO CHINA	46,971	0.19	59,235 RHB CAPITAL BHD	157,860	0.63
108,000 TINGYI HOLDING	302,798	1.22	113,323 TELEKOM MALAYSIA BHD	224,295	0.90
12,000 TPK HOLDING CO LTD	119,762	0.48	157,400 UEM LAND HOLDINGS	99,593	0.40
156,000 UNI-PRESIDENT CHINA HOLDINGS	119,724	0.48	<i>Peru</i>	<i>257,953</i>	<i>1.03</i>
50,000 ZHONGSHENG GROUP HOLDINGS LTD	65,247	0.26	22,509 CIA DE MINAS BUENAVENTURA-SP ADR	257,953	1.03
<i>China</i>	<i>2,226,905</i>	<i>8.93</i>	<i>Philippines</i>	<i>425,353</i>	<i>1.71</i>
12,700 AUTOMOBILE -B-	25,105	0.10	805,900 ENERGY DEVELOPMENT	116,207	0.47
10,000 BYD CO LTD-H	57,559	0.23	3,285 GLOBE TELECOM	120,300	0.48
286,000 CHINA COMMUNICATION SERVI-H	139,308	0.56	46,880 JOLLIBEE FOODS CORP.	188,846	0.76
168,000 CHINA SHIPPING CONTAINER	43,412	0.17	<i>Poland</i>	<i>469,916</i>	<i>1.89</i>
416,000 DATANG INTERNATIONAL POWER H	162,857	0.65	3,393 ALIOR BANK	90,756	0.36
336,000 HUANENG POWER INTERNATIONAL	379,854	1.53	77,159 ORANGE POLSKA SA	245,636	0.99
204,000 SHANDONG WEIGAO GROUP MEDICAL	199,524	0.80	18,714 PGE POL GR EN SHS	133,524	0.54
80,700 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	168,077	0.67			
13,000 SHENZHOU INTL GROUP HOLINGS	44,426	0.18			
32,000 TSINGTAO BREWERY CO LTD	250,549	1.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Russia</i>	584,841	2.35	21,000 PRESIDENT CHAIN STORE CORP	168,089	0.67
21,730,000 FEDERAL GRID CO UNIFIED ENERGY SYSTEM JSC	38,028	0.15	33,000 RADIANT OPTO-ELECTRONICS	141,464	0.57
2,619 NOVATEK OAO-SPONS GDR REG S	329,732	1.33	107,000 TAIWAN MOBILE CO LTD	331,115	1.33
1,853 SISTEMA JSFC-REG S SPONS GDR	57,906	0.23	147,000 UNIMICRON TECHNOLOGY	142,278	0.57
127,340,000 VTB BANK	159,175	0.64	<i>Thailand</i>	1,042,131	4.18
<i>South Africa</i>	512,226	2.05	10,300 ADVANCED INFO SERVICE PUBLIC	69,901	0.28
70,474 AFRICAN BANK INVESTMENTS LTD	45,089	0.18	87,300 BANPU PUBLIC	79,443	0.32
15,607 ANGLOGOLD ASHANTI	261,717	1.05	97,400 BEC WORLD PUBLIC CO LTD	146,472	0.59
31,120 GOLD FIELDS LIMITED	113,138	0.45	63,800 GLOW ENERGY	163,843	0.66
31,137 HARMONY GOLD	92,282	0.37	50,300 PTT EXPLOR&PROD PUBLIC CO	259,899	1.03
<i>South Korea</i>	4,895,772	19.63	14,800 SIAM CEMENT -F-	208,185	0.84
290 AMOREPACIFIC	214,037	0.86	1,532,300 TMB BANK PUBLIC CO.LTD	114,388	0.46
122 AMOREPACIFIC	183,703	0.74	<i>Turkey</i>	410,090	1.65
4,725 CELTRION	217,316	0.87	6,371 COCA COLA ICECEK	160,833	0.65
8,990 CHEIL COMMUNICATIONS INC	202,519	0.81	16,611 TAV HAVALIMANLARI HOLDING AS	128,185	0.51
2,045 HALLA VISTEON	92,540	0.37	14,537 ULKER GIDA	121,072	0.49
6,270 HYUNDAI F & M INS	178,724	0.72	<i>United States of America</i>	191,220	0.77
1,306 HYUNDAI GLOVIS CO LTD	347,754	1.39	41,050 URALKALIY	191,220	0.77
7,700 HYUNDAI MERCHANT MARINE	69,688	0.28	Other transferable securities	404,041	1.63
973 HYUNDAI MOTOR CO.LTD	153,817	0.62	Shares	404,041	1.63
1,015 HYUNDAI WIA CORP	196,559	0.79	<i>Brazil</i>	174,337	0.70
7,271 KANGWON LAND	213,364	0.86	18,300 JBS	61,921	0.25
1,705 KIA MOTORS CORP	95,348	0.38	26,600 ODONTOPREV SA	112,416	0.45
5,240 KOREA AEROSPACE INDUSTRIES LTD	161,531	0.65	<i>Indonesia</i>	229,704	0.93
8,624 KOREA ELECTRIC POWER CORP	317,825	1.27	493,500 PERUSAHAAN GAS NEGARA TBK	229,704	0.93
2,374 KOREA GAS CORP	129,476	0.52	Total securities portfolio	24,715,209	99.15
5,914 KT	178,510	0.72			
192 LG HOUSEHOLD & HEALTH CARE LTD	86,409	0.35			
24,788 LG TELECOM	225,810	0.91			
345 NAVER CORP	284,627	1.14			
749 NCSOFT	135,056	0.54			
391 ORION CORP	358,120	1.43			
789 PARADISE	29,155	0.12			
1,164 SK TELECOM	271,991	1.09			
4,242 WOONG JIN COWAY CO LTD	354,997	1.41			
1,101 YUHAN CORP	196,896	0.79			
<i>Taiwan</i>	4,188,346	16.80			
34,000 ADVANTECH	290,363	1.16			
190,000 ASIA PACIFIC	114,220	0.46			
32,000 ASUSTEK COMPUTER	356,876	1.43			
27,000 CATCHER	251,833	1.01			
74,000 CTCI	128,128	0.51			
16,000 DELTA ELECTRONIC INDUSTRIAL INC	116,547	0.47			
19,000 ECLAT TEXTILE	230,348	0.92			
154,000 FAR EASTONE TELECOMMUNICATION	350,713	1.41			
62,000 HIGH TECH COMPUTER CORP	286,546	1.15			
13,000 HIWIN TECH	160,437	0.64			
311,000 INNOLUX CORPORATION	145,818	0.58			
270,000 INVENTEC CORP	258,614	1.04			
38,000 KINSUS INTERCONNECT TECHNOLOGY	170,534	0.68			
5,000 LARGAN PRECISION	398,538	1.61			
22,000 MERIDA INDUSTRY	145,885	0.59			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	72,127,530	94.67			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	71,317,144	93.61			
Shares	69,740,675	91.54			
<i>Bermuda</i>	1,249,336	1.64			
78,000 CHINA RESOURCES GAS GROUP	245,563	0.32			
56,000 HAIER ELECTRONICS GROUP CO LTD	146,316	0.19			
520,000 KUNLUN ENERGY	857,457	1.13			
<i>Brazil</i>	4,685,935	6.15			
80,000 CIELO	1,651,465	2.17			
57,100 ECORODIA	392,220	0.51			
249,800 TIM PARTICIPACOES	1,464,275	1.92			
40,834 TRACTEBEL ENERGIA	611,369	0.80			
8,850 ULTRAPAR PARTICIPACOES SA	211,201	0.28			
27,690 WEG SA PFD	355,405	0.47			
<i>Cayman Islands</i>	4,549,237	5.97			
290,000 ANTA SPORTS PRODUCTS LTD	460,985	0.61			
524,000 CHINA RESOURCES CEMENT HOLDINGS LTD	328,584	0.43			
248,000 CHINA STATE CONSTRUCTION INTL	435,180	0.57			
140,564 ENN ENERGY HOLDINGS LTD	1,010,200	1.32			
2,166,000 GCL-POLY ENERGY HLD	723,829	0.94			
116,000 HAITIAN INTERNATIONAL HOLDINGS	270,904	0.36			
248,456 INTIME RETAIL	217,670	0.29			
629,346 SINO BIOPHARMACEUTICAL	509,950	0.67			
211,415 TINGYI HOLDING	591,935	0.78			
<i>Chile</i>	743,760	0.98			
23,258 COPEC	302,454	0.40			
48,770 FALABELLA	441,306	0.58			
<i>China</i>	4,722,355	6.20			
480,000 AVICHINA IND & TECH	271,265	0.36			
2,538,000 CHINA TELECOM	1,241,106	1.63			
336,000 CSR CORPORATION SHARES H	252,747	0.33			
524,000 PETROCHINA CO LTD-H	661,900	0.87			
772,000 PICC PROPERTY -H-	1,169,402	1.53			
159,797 SINOPHARM	442,257	0.58			
225,000 ZHUZHOU CSR TIMES ELECTRIC CO H	683,678	0.90			
<i>Colombia</i>	923,141	1.21			
36,670 CEMENTOS ARGOS SA	230,584	0.30			
381,770 ECOPETROL SA	692,557	0.91			
<i>Hong Kong (China)</i>	4,084,956	5.36			
293,258 CHINA RESOURCES POWER	832,436	1.09			
1,192,096 CHINA UNICOM	1,842,665	2.41			
296,500 FOSUN INTERNATIONAL	394,040	0.52			
288,478 GUANGDONG INVESTMENT LTD	332,758	0.44			
55,000 SHANGHAI INDUSTRIAL HOLDINGS	167,476	0.22			
450,500 SUN ART RETAIL GROUP LTD	515,581	0.68			
			<i>Hungary</i>	385,254	0.51
			20,030 OTP BANK	385,254	0.51
			<i>Indonesia</i>	1,739,431	2.28
			53,797 GUDANG GARAM	242,779	0.32
			112,700 INDOCEMENT TUNGGAL PRAKARSA TBK PT	214,372	0.28
			333,500 INDOFOOD SUKSES	188,482	0.25
			3,943,784 TELKOM INDONESIA SERIE B	820,027	1.07
			140,500 UNITED TRACTORS	273,771	0.36
			<i>Malaysia</i>	1,458,864	1.91
			128,434 AMMB HOLDINGS BHD	284,786	0.37
			183,510 GENTING MALAYSIA BHD	240,031	0.32
			245,617 SIME DARBY	739,679	0.96
			51,241 TENAGA NASIONAL	194,368	0.26
			<i>Mexico</i>	2,339,932	3.07
			569,185 AMERICA MOVIL L	590,113	0.77
			12,200 FOMENTO ECO UNIT	114,345	0.15
			19,300 GRUPO AEROPORTUAR DEL SUR B	245,397	0.32
			152,989 GRUPO FINANCIERO INBURSA S.A.B	453,789	0.60
			136,462 GRUPO TELEVISIA SA-SER	936,288	1.23
			<i>Philippines</i>	1,273,365	1.67
			109,900 BANK PHILIPPINE ISL	229,116	0.30
			169,341 METRO BANK & TRUST	339,070	0.45
			20,480 SM INVESTMENTS CORP	382,856	0.50
			887,100 SM PRIME HLDGS	322,323	0.42
			<i>Russia</i>	3,051,768	4.01
			32,129 LUKOIL OAO	1,924,962	2.53
			88,970 ROSNEFT OIL CIE	652,699	0.86
			575,400 SURGUTNEFTEGAZ	474,107	0.62
			<i>South Africa</i>	6,344,107	8.33
			4,086,000 BANK OF CHINA -H-	1,829,390	2.40
			12,701 BIDVEST GROUP	337,356	0.44
			16,663 LIBERTY HOLDINGS LTD	203,613	0.27
			144,547 LIFE HEALTHCARE GROUP HOLDINGS LIMITED	563,718	0.74
			51,516 MEDICLINIC	395,567	0.52
			88,311 MTN GROUP LTD	1,859,313	2.44
			34,624 NEDBANK GROUP LTD	745,838	0.98
			151,727 NETWORK HEALTHCARE HOLDINGS	409,312	0.54
			<i>South Korea</i>	11,771,895	15.45
			450 AMOREPACIFIC	332,230	0.44
			486 AMOREPACIFIC	732,026	0.96
			16,310 CHEIL COMMUNICATIONS INC	367,531	0.48
			2,737 E-MART	627,579	0.82
			6,250 HALLA VISTEON	282,912	0.37
			18,800 HYUNDAI ENGINEERING AND CONSTR	1,070,251	1.40
			2,630 HYUNDAI MOBIS	738,209	0.97
			1,767 KOREA ZINC	693,318	0.91
			9,906 KT&G CORP	876,247	1.15
			73,710 LG DISPLAY CO LTD	2,316,642	3.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
3,227 LS INDUSTRIAL SYSTEMS LTD	210,179	0.28
6,440 NCSOFT	1,161,593	1.52
6,740 SAMSUNG CARD	287,439	0.38
28,450 SK HYNIX INC	1,365,139	1.79
3,167 S1 CORP	254,787	0.33
5,445 WOONG JIN COWAY CO LTD	455,813	0.60
<i>Taiwan</i>	14,980,714	19.67
1,008,000 ADVANCED SEMI ENGR	1,311,567	1.72
142,451 ASUSTEK COMPUTER	1,588,726	2.10
226,343 CHENG SHIN RUBBER INDUSTRY CO LTD	579,161	0.76
1,206,000 CHINATRUST FIN HLDG	803,784	1.05
189,000 DELTA ELECTRONIC INDUSTRIAL INC	1,376,766	1.81
849,961 E SUN FINANCIAL HOLDINGS	545,139	0.72
320,768 FIRST FINANCIAL HOLDING	206,268	0.27
97,000 KINSUS INTERCONNECT TECHNOLOGY	435,327	0.57
9,000 LARGAN PRECISION	717,395	0.94
940,000 MEGA FINANCIAL HOLDING	782,336	1.03
191,000 NOVATEK MICROELECTRONICS	940,351	1.23
318,000 POU CHEN CORP	382,882	0.50
85,000 PRESIDENT CHAIN STORE CORP	680,387	0.89
182,000 REALTEK SEMICONDUCTOR	576,636	0.76
389,000 SILICONWARE PRECISION INDUSTRIES CO LTD	639,039	0.84
451,064 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,911,032	2.52
175,103 TECO ELECTRIC	201,446	0.26
468,798 UNI-PRESIDENT ENTERPRISES CORP	841,569	1.10
287,000 VANGUARD INTERNATIONAL SEMI	460,903	0.60
<i>Thailand</i>	4,200,871	5.51
229,715 CENTRAL PATTANA PUBLIC CO LTD	346,819	0.46
269,700 PTT EXPLOR&PROD PUBLIC CO	1,391,918	1.82
65,400 SIAM CEMENT	910,823	1.20
298,800 SIAM COMMERCIAL BANK PUBLIC	1,551,311	2.03
<i>Turkey</i>	1,235,754	1.62
197,748 TURKCELL ILETISIM HIZMETL	1,235,754	1.62
Warrants, Rights	1,576,469	2.07
<i>Cayman Islands</i>	1,576,469	2.07
86,422 MORGAN STANLEY ASIA WRT TATA STEEL LTD 06/12/2017	760,332	0.99
35,921 MORGAN STANLEY ASIA WRT RELIANCE INDUSTRIES 22/06/2015	606,022	0.80
5,214 MORGAN STANLEY ASIA WRT TATA CONSULTANCY 13/04/2015	210,115	0.28
Other transferable securities	810,386	1.06
Shares	810,386	1.06
<i>Brazil</i>	305,915	0.40
6,900 M.DIAS BRANCO S.A.	305,915	0.40
<i>Indonesia</i>	504,471	0.66
1,072,737 PERUSAHAAN GAS NEGARA TBK	504,471	0.66
Total securities portfolio	72,127,530	94.67

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	184,448,356	100.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	170,398,193	92.45			
Shares	170,397,827	92.45			
<i>Belgium</i>	947,790	0.51			
12,489 GROUPE BRUXELLES LAMBERT	947,790	0.51			
<i>Denmark</i>	1,122,995	0.61			
50,527 TOPDANMARK	1,122,995	0.61			
<i>Finland</i>	2,044,887	1.11			
55,342 SAMPO A	2,044,887	1.11			
<i>France</i>	37,861,305	20.54			
36,003 AIR LIQUIDE	3,549,896	1.93			
88,674 AXA	1,547,805	0.84			
11,545 BIC	1,153,576	0.63			
82,075 BUREAU VERITAS	1,663,660	0.90			
65,290 CAP GEMINI SA	3,401,609	1.85			
38,065 COMPAGNIE DE SAINT-GOBAIN SA	1,568,468	0.85			
27,659 DANONE	1,500,224	0.81			
28,781 DASSAULT SYSTEMES	2,704,263	1.47			
55,178 EDENRED	1,221,917	0.66			
22,916 ESSILOR INTERNATIONAL	1,774,844	0.96			
21,115 IMERYS SA	1,299,417	0.70			
31,690 PUBLICIS GROUPE	1,962,879	1.06			
42,102 SAFRAN	2,013,107	1.09			
36,826 SANOFI	2,856,961	1.55			
47,539 SCOR SE ACT PROV	1,194,180	0.65			
10,640 SEB	687,876	0.37			
31,814 SODEXO	2,498,990	1.36			
34,008 THALES SA	1,502,303	0.82			
52,792 TOTAL	2,786,362	1.51			
54,447 VIVENDI	972,968	0.53			
<i>Germany</i>	27,341,946	14.83			
10,446 ADIDAS NOM	772,691	0.42			
25,737 BAYER AG	2,654,772	1.44			
25,262 DAIMLER	1,727,921	0.94			
63,663 FREENET	1,478,891	0.80			
5,739 FRESENIUS SE & CO KGAA	624,977	0.34			
44,341 HENKEL KGAA VZ	3,743,711	2.03			
7,858 HUGO BOSS AG	857,701	0.47			
60,716 MERCK KGAA	3,848,787	2.08			
20,767 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,362,177	1.82			
58,296 SAP AG	3,287,894	1.78			
36,982 SIEMENS AG-NOM	3,566,914	1.94			
53,689 SOFTWARE	1,415,510	0.77			
<i>Ireland</i>	3,906,186	2.12			
227,004 EXPERIAN PLC	2,801,048	1.52			
45,064 KINGSPAN GROUP PLC	552,034	0.30			
11,523 PADDY POWER	553,104	0.30			
			<i>Italy</i>	6,661,579	3.61
			117,170 DAVIDE CAMPARI-MILANO SPA	740,514	0.40
			401,661 ENEL SPA	1,708,666	0.93
			95,334 ENI SPA	1,904,773	1.02
			16,829 LUXOTTICA GROUP	711,362	0.39
			136,200 PIRELLI & C SPA	1,596,264	0.87
			<i>Jersey</i>	2,676,355	1.45
			168,207 WPP PLC	2,676,355	1.45
			<i>Netherlands</i>	10,042,026	5.45
			177,982 KONINKLIJKE AHOLD	2,440,133	1.32
			58,709 QIAGEN NV	1,039,149	0.56
			118,789 UNILEVER CVA	3,795,903	2.07
			127,976 WOLTERS KLUWER CVA	2,766,841	1.50
			<i>Spain</i>	4,682,412	2.54
			533 CONSTRUCCION Y AUXILIAR DE FER	186,177	0.10
			103,117 DURO FELGUERA	502,180	0.27
			74,096 EBRO FOODS SA	1,202,207	0.65
			74,432 ENAGAS	1,749,152	0.95
			23,948 VISCOFAN	1,042,696	0.57
			<i>Sweden</i>	4,381,971	2.38
			821,743 TELIASONERA AB	4,381,971	2.38
			<i>Switzerland</i>	17,400,908	9.44
			89,171 ABB LTD-NOM	1,499,709	0.81
			19,375 HOLCIM LTD-NOM	1,243,900	0.67
			1,155 KABA HOLDING N	417,138	0.23
			45,827 NESTLE SA	2,593,020	1.41
			61,170 NOVARTIS AG-NOM	4,045,588	2.19
			68,226 OC OERLIKON CORP	722,072	0.39
			18,913 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	4,120,157	2.24
			10,143 SYNGENTA AG-NOM	2,759,324	1.50
			<i>United Kingdom</i>	51,327,467	27.86
			29,823 ASTRAZENCA PLC	1,616,670	0.88
			31,413 BABCOCK INTERNATIONAL GROUP PLC	455,875	0.25
			687,602 BP PLC	4,421,709	2.39
			89,457 BRITISH AMERICAN TOBACCO PLC	3,885,743	2.11
			75,360 BRITISH SKY BROADCASTING GRP	850,824	0.46
			509,703 BT GROUP PLC	2,450,165	1.33
			18,846 BUNZL	381,769	0.21
			428,889 CENTRICA PLC	1,674,419	0.91
			141,360 COMPASS GROUP PLC	1,795,468	0.97
			115,104 DIAGEO	2,682,454	1.46
			62,022 IMPERIAL TOBACCO GROUP PLC	2,037,191	1.11
			58,689 INTERTEK GROUP	2,014,938	1.09
			202,281 KINGFISHER	906,942	0.49
			19,955 NEXT PLC	1,613,696	0.88
			182,307 QINETIQ GROUP	470,852	0.26
			70,066 RECKITT BENCKISER GROUP PLC	4,462,802	2.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
298,594 REED ELSEVIER PLC	3,505,412	1.90
247,032 REXAM P.L.C.	1,650,582	0.90
279,244 REXAM PLC	198,787	0.11
135,063 ROYAL DUTCH SHELL B SHARES	4,288,718	2.33
3,993 ROYAL DUTCH SHELL PLC-A	120,748	0.07
414,084 SAGE GRP	1,986,383	1.08
54,053 SHIRE	3,085,078	1.67
135,243 SMITH & NEPHEW	1,754,933	0.95
91,289 SSE PLC	1,786,560	0.97
298,988 VODAFONE GROUP	728,146	0.40
37,461 WH SMITH	500,603	0.27
Warrants, Rights	366	0.00
<i>Austria</i>	317	0.00
9,052 INTERCELL AG D	317	0.00
<i>France</i>	49	0.00
5 AIR LIQUIDE SUBSCRIPTION'S RIGHT	49	0.00
Share/Units of UCITS/UCIS	14,050,163	7.62
Share/Units in investment funds	14,050,163	7.62
<i>France</i>	14,050,163	7.62
18,844 AMUNDI ETF MSCI EMU	2,944,752	1.60
86,472 AMUNDI ETF SHORT EURO STOXX 50 DAILY	1,863,904	1.01
41 AMUNDI TRESO EONIA ISR I C	8,967,176	4.86
272 AMUNDI TRESO EONIA ISR S C	274,331	0.15
Total securities portfolio	184,448,356	100.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	86,278,123	99.34	13,900 MURATA MANUFACTURING CO LTD	1,300,882	1.50
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	85,463,231	98.40	12,500 NOMURA RESEARCH	393,613	0.45
Shares	85,463,231	98.40	53,000 RAKUTEN	684,833	0.79
<i>Australia</i>	741,700	0.85	2,800 RINNAI	270,312	0.31
9,995 BHP BILLITON LTD	338,673	0.39	77,000 SEKISUI CHEMICAL CO LTD	891,575	1.03
34,215 COMPUTERSHARE	403,027	0.46	3,700 SMC CORP	990,148	1.14
<i>Bermuda</i>	3,181,653	3.66	28,700 STANLEY ELECTRIC CO LTD	748,203	0.86
18,700 AXIS CAPITAL HOLDINGS	828,036	0.95	19,000 SURUGA BANK LTD	368,728	0.42
3,600 EVEREST REINSURANCE GROUP	577,764	0.67	5,800 TOYOTA MOTOR CORP	348,326	0.40
27,900 MARVELL TECHNOLOGY	399,807	0.46	<i>Netherlands</i>	2,205,891	2.54
12,600 PARTNERRE	1,376,046	1.58	8,700 LYONDELLBASELL	849,555	0.98
<i>Canada</i>	2,470,655	2.84	19,744 REED ELSEVIER NV	452,794	0.52
2,900 GILDAN ACTIVEWEAR A	171,171	0.20	30,524 WOLTERS KLUWER CVA	903,542	1.04
6,700 INTACT FINANCIAL CORP	462,833	0.53	<i>Switzerland</i>	1,793,511	2.07
10,300 OPEN TEXT	495,104	0.57	10,895 NESTLE SA	844,040	0.98
19,500 SUN LIFE FINANCIAL	718,011	0.82	3,324 SONOVA HOLDING AG	507,151	0.58
16,700 TELUS	623,536	0.72	9,700 TYCO INTERNATIONAL LTD	442,320	0.51
<i>France</i>	1,943,688	2.24	<i>United Kingdom</i>	6,689,269	7.70
16,313 CAP GEMINI SA	1,163,650	1.34	33,642 AMEC PLC	698,939	0.80
9,198 PUBLICIS GROUPE	780,038	0.90	5,925 ASTRAZENECA PLC	439,754	0.51
<i>Germany</i>	6,927,585	7.98	52,830 BP PLC	465,141	0.54
6,360 BAYER AG	898,209	1.03	89,432 BT GROUP PLC	588,602	0.68
4,657 DAIMLER	436,127	0.50	20,850 IMPERIAL TOBACCO GROUP PLC	937,655	1.08
2,145 LINDE AG	456,089	0.53	48,548 KINGFISHER	298,021	0.34
9,934 MERCK KGAA	862,176	0.99	12,156 ROYAL DUTCH SHELL PLC-A	503,296	0.58
3,809 MUENCHENER RUECKVERSICHERUNGS AG-NOM	844,323	0.97	10,935 SHIRE	854,508	0.98
21,421 SAP AG	1,654,131	1.90	24,439 SMITH & NEPHEW	434,190	0.50
13,453 SIEMENS AG-NOM	1,776,530	2.06	32,410 UNILEVER	1,469,163	1.69
<i>Hong Kong (China)</i>	333,257	0.38	<i>United States of America</i>	44,008,446	50.68
133,000 SJM HOLDINGS	333,257	0.38	29,200 ABBVIE INC	1,648,048	1.90
<i>Israel</i>	445,570	0.51	2,000 ALLEGHANY CORPORATION	876,240	1.01
8,500 TEVA PHARMACEUTICAL IND. ADR	445,570	0.51	6,900 AMGEN INC	816,753	0.94
<i>Italy</i>	2,682,599	3.09	9,800 APPLE INC	910,714	1.05
148,626 ENEL SPA	865,652	1.00	23,800 APPLIED MATERIALS INC	536,690	0.62
34,098 ENI SPA	932,772	1.07	11,200 BERKSHIRE HATAW B	1,417,472	1.63
55,101 PIRELLI & C SPA	884,175	1.02	13,600 COLGATE PALMOLIVE CO	927,248	1.07
<i>Japan</i>	12,039,407	13.86	4,200 CUMMINS INC	648,018	0.75
45,000 ASAHI GROUP HOLDINGS	1,412,567	1.62	21,800 DANAHER CORP	1,716,314	1.98
41,800 DAIHATSU MOTOR CO LTD	743,120	0.86	9,900 DEERE & CO	896,445	1.03
3,400 FANUC LTD	586,328	0.68	12,000 EXPEDIA	945,120	1.09
7,800 HAMAMATSU PHOTONICS KK	382,666	0.44	5,700 EXPRESS SCRIPTS HLD	395,181	0.46
2,800 HIROSE ELECTRIC	415,972	0.48	13,500 EXXON MOBIL CORP	1,359,180	1.57
99,000 ISUZU MOTORS LTD	654,755	0.75	27,600 FIFTH THIRD BANCORP	589,260	0.68
7,400 KDDI CORP	451,356	0.52	7,100 INTL BUSINESS MACHINES CORP	1,287,017	1.48
3,200 KEYENCE CORP	1,396,023	1.61	18,300 JOHNSON & JOHNSON	1,914,546	2.19
			27,600 JUNIPER NETWORKS	677,304	0.78
			7,400 KIMBERLY-CLARK CORP	823,028	0.95
			8,200 LAM RESEARCH CORP	554,156	0.64
			5,300 LINEAR TECHNOLOGY CORP	249,471	0.29
			8,400 LORILLARD INC	512,148	0.59
			14,200 MC DONALD'S CORP	1,430,508	1.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
14,800 MEDTRONIC INC	943,648	1.09
30,000 MERCK AND CO INC	1,735,500	2.00
15,800 METLIFE INC	877,848	1.01
44,800 MICROSOFT CORP	1,868,160	2.14
20,500 NORTHERN TRUST CORP	1,316,305	1.52
16,900 PEPSICO INC	1,509,846	1.74
3,100 PRECISION CASTPARTS CORP	782,440	0.90
700 PRICELINE GROUP	842,100	0.97
10,700 PROCTER AND GAMBLE CO	840,913	0.97
18,100 QUANTA SERVICES	625,898	0.72
4,200 RAYTHEON CO	387,450	0.45
10,700 ROCKWELL AUTOMATION INC	1,339,212	1.54
8,100 SPX CORP	876,501	1.01
4,700 THE HERSHEY CO	457,639	0.53
15,000 UNION PACIFIC CORP	1,496,250	1.72
10,400 US BANCORP	450,528	0.52
18,000 VERIZON COMMUNICATIONS INC	880,740	1.01
11,300 WAL-MART STORES INC	848,291	0.98
9,900 WALT DISNEY COMPANY	848,826	0.98
35,000 WISCONSIN ENERGY	1,642,200	1.89
4,700 ZIMMER HOLDING INC	488,142	0.56
12,700 3 M	1,819,148	2.08
Share/Units of UCITS/UCIS	814,892	0.94
Share/Units in investment funds	814,892	0.94
<i>France</i>	814,892	0.94
36 AMUNDI TRESO DOLLAR	814,892	0.94
Total securities portfolio	86,278,123	99.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	16,211,132	97.17	3,431 EUTELSAT COMMUNICATIONS	87,062	0.52
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	16,211,132	97.17	914 ILIAD	201,766	1.21
Shares	16,180,036	96.98	<i>Germany</i>	474,549	2.84
<i>Australia</i>	346,598	2.08	4,722 FRESENIUS MEDICAL CARE AG & CO	231,803	1.39
20,900 BLACKBERRY	156,783	0.95	969 FRESENIUS SE & CO KGAA	105,524	0.63
20,105 QBE INSURANCE GROUP LTD	150,656	0.90	5,714 K+S AG	137,222	0.82
11,338 TREASURY WINE ESTATES LTD	39,159	0.23	<i>Hong Kong (China)</i>	246,475	1.48
<i>Belgium</i>	60,781	0.36	18,100 HKG EXCHANGES & CLEARING LTD	246,475	1.48
2,508 BELGACOM	60,781	0.36	<i>Ireland</i>	458,686	2.75
<i>Bermuda</i>	320,937	1.92	579 ENDO INTERNATIONAL	29,611	0.18
74,000 LI & FUNG	80,057	0.48	975 KERRY GROUP A	53,479	0.32
98,500 YUE YUEN INDUSTRIAL HOLDINGS	240,880	1.44	1,965 PERRIGO COMPANY PLC	209,193	1.25
<i>Canada</i>	3,636,747	21.81	24,204 RYANAIR HOLDINGS PLC	166,403	1.00
6,200 AGNICO EAGLE MINES	173,711	1.04	<i>Italy</i>	167,627	1.00
1,900 ALIMENTATION COUCHE TARD B	38,082	0.23	8,509 SAIPEM	167,627	1.00
1,900 ARC RESOURCES LTD	42,329	0.25	<i>Japan</i>	2,055,193	12.32
33,000 ATHABASCA OIL	173,333	1.04	3,500 BENESSE	110,903	0.66
81,700 BOMBARDIER INC B	211,204	1.27	6,600 FAMILYMART	207,706	1.25
2,300 CAMECO CORP	33,009	0.20	9,400 GREE	60,181	0.36
3,000 CATAMARAN	96,931	0.58	18,500 GUNGHO ONLINE ENTERTAINMENT	87,230	0.52
6,300 CGI GROUP INC A	163,381	0.98	64 JAPAN PRIME REALTY INVESTMENT	167,727	1.01
3,700 DOLLARAMA INC	222,885	1.34	5,000 MAC DONALD'S HOLDINGS JPN	102,558	0.61
2,700 EMPIRE CO LTD -A- NON VOTING	134,338	0.81	700 M3 INC	8,135	0.05
700 FAIRFAX FINANCIAL HOLDINGS LTD	242,984	1.46	8,000 NH FOODS SHS	114,144	0.68
7,700 FIRST CAPITAL REALTY	98,312	0.59	9 NIPPON PROLOGIS REIT INC	15,326	0.09
5,300 FRANCO NEVADA	222,597	1.33	5,100 NITORI	203,704	1.23
1,200 H&R REAL ESTATE INVESTMENT TRUST	19,057	0.11	800 ORIENTAL LAND	100,100	0.60
3,500 INTACT FINANCIAL CORP	176,590	1.06	5,700 OTSUKA	201,778	1.21
2,100 LOBLAW COMPANIES	68,572	0.41	4,900 SANKYO CO LTD	137,601	0.82
7,300 OPEN TEXT	256,291	1.54	4,700 SEIKO EPSON CORP	146,047	0.88
7,100 PACIFIC RUBIALES	105,549	0.63	31,300 TOKYO ELECTRIC POWER	95,230	0.57
8,900 PEYTO EXPLORATION & DEVELOPMENT CORP	246,004	1.47	101 UNITED URBAN INVESTMENT CORP	119,058	0.71
5,300 ROGERS COMMUNICATIONS SHS B	156,054	0.94	68,300 YAMADA DENKI	177,765	1.07
4,500 SNC-LAVALIN GROUP A	173,168	1.04	<i>Jersey</i>	25,196	0.15
10,900 TALISMAN ENERGY	84,309	0.51	414 RANDGOLD RESOURCES	25,196	0.15
8,300 TELUS	226,346	1.36	<i>Netherlands</i>	279,728	1.68
4,000 TOURMALINE OIL	154,311	0.92	196 CORE LABORATORIES	23,915	0.14
19,500 YAMANA GOLD	117,400	0.70	5,651 OCI	161,054	0.97
<i>Cayman Islands</i>	112,136	0.67	2,806 ZIGGO NV	94,759	0.57
10,800 MGM CHINA HLDGS	27,378	0.16	<i>New Zealand</i>	45,744	0.27
5,600 SANDS CHINA LTD	30,899	0.19	26,691 TELECOM CORPORATION OF NEW ZEA	45,744	0.27
18,800 WYNN MACAU LIMITED	53,859	0.32	<i>Switzerland</i>	62,525	0.37
<i>Finland</i>	32,185	0.19	63 BARRY CALLEBAUT N	62,525	0.37
5,820 NOKIA OYJ	32,185	0.19	<i>United Kingdom</i>	1,066,380	6.39
<i>France</i>	450,354	2.70	6,633 AGGREKO PLC	136,686	0.82
31,744 ALCATEL LUCENT	82,788	0.50	4,248 BRITISH SKY BROADCASTING GRP	47,960	0.29
838 DASSAULT SYSTEMES	78,738	0.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,774 FRESNILLO PLC-W/I	41,101	0.25	1,516 TRANSDIGM	185,200	1.11
74,737 G4S SHS	238,203	1.42	2,201 TYSON FOODS -A-	60,348	0.36
36,008 MORRISON SUPERMARKETS PLC	82,476	0.49	2,628 ULTA SALON COSMET.	175,456	1.05
36,538 RSA INSURANCE GROUP PLC	216,663	1.30	1,153 UNDER ARMOUR	50,098	0.30
20,580 SAINSBURY(J)	81,091	0.49	4,027 ZOETIS INC	94,914	0.57
25,992 TATE & LYLE PLC	222,200	1.33	Warrants, Rights	31,096	0.19
<i>United States of America</i>	<i>6,338,195</i>	<i>38.00</i>	<i>Italy</i>	<i>31,096</i>	<i>0.19</i>
4,729 AMERICAN REALTY CAP	43,278	0.26	1,490 BANCA MONTE DEI PASCHI DI SIENA SPA	31,096	0.19
26,527 ANNALY CAPITAL MANAGEMENT	221,454	1.33	31/07/2014		
3,500 APPLE INC	237,560	1.42	Total securities portfolio	16,211,132	97.17
1,641 BEST BUY CO INC	37,167	0.22			
2,815 CALPINE CORP W/I	48,954	0.29			
127 CF INDUSTRIES HOLDINGS INC	22,311	0.13			
2,162 CHARTER COMMUNICATION	250,096	1.50			
81 CHIPOTLE MEXICAN GRILL CL A	35,053	0.21			
3,484 CIGNA CORP	234,031	1.40			
2,740 CITRIX SYSTEMS INC	125,178	0.75			
2,575 DISH NETWORK CORP	122,398	0.73			
3,831 DOLLAR GENERAL	160,498	0.96			
3,895 EDWARDS LIFESCIENCES	244,200	1.46			
6,925 ELECTRONIC ARTS INC	181,426	1.09			
203 ENERGIZER HOLDINGS	18,093	0.11			
8,554 EXELON CORP	227,915	1.37			
1,537 EXPEDIA	88,416	0.53			
1,126 EXPRESS SCRIPTS HLD	57,018	0.34			
3,141 FACEBOOK A	154,372	0.93			
9,305 FIRSTENERGY CORP	235,964	1.41			
10,046 FRONTIER COMMUNICATIONS CORP	42,850	0.26			
6,316 GAMESTOP A	186,691	1.12			
8,175 HEWLETT PACKARD CO	201,098	1.21			
5,191 HOLLYFRONTIER	165,646	0.99			
2,499 HUMANA	233,117	1.40			
681 INTUITIVE SURGICAL	204,825	1.23			
753 IRON MOUNTAIN INC	19,497	0.12			
12,446 JUNIPER NETWORKS	223,076	1.34			
1,624 KEURIG GREEN MOUNTAIN INC.	147,805	0.89			
2,948 KOHL S CORP	113,429	0.68			
1 LANDS' END	25	0.00			
341 NETFLIX	109,736	0.66			
14,665 NUANCE COMMUNICATIONS	201,046	1.21			
3,021 PG&E CORP	105,955	0.64			
5,185 QUEST DIAGNOSTICS INC	222,260	1.33			
460 QUINTILES TRANSNATIONAL HLD	17,904	0.11			
666 RACKSPACE HOSTING	16,373	0.10			
303 RANGE RESOURCES CORPORATION	19,242	0.12			
536 RAYONIER ADVANCED MATERIALS	15,170	0.09			
1,608 RAYONIER REIT	41,752	0.25			
6,101 SAFEWAY INC	153,021	0.92			
4,481 SEARS HOLDINGS	130,782	0.78			
515 SOUTHWESTERN ENERGY	17,111	0.10			
14,090 SYMANTEC CORP	235,665	1.41			
774 TESLA MOTOR INC	135,709	0.81			
2,729 T-MOBILE US INC	67,012	0.40			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	574,251,758	96.78	44,105 AXA SA 3.75% 01/01/2017 CV	12,213,881	2.06
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	509,399,549	85.85	5,200,000 BNP PARIBAS 0.25% 21/09/2015 CV	5,822,700	0.98
Shares	2,222,389	0.38	216,000 CGG ACT 1.25% 01/01/2019 CV	6,430,155	1.08
Belgium	229,327	0.04	71,714 CREDIT AGRICOLE SA 0% 06/12/2016 CV	5,298,159	0.89
3,709 UCB SA	229,327	0.04	129,981 FAURECIA 3.25% 01/01/2018 CV	3,945,416	0.66
France	1,993,062	0.34	149,700 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	14,538,573	2.45
80,000 CGG ACT	827,200	0.14	162,542 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	2,872,182	0.48
83,395 SUEZ ENVIRONNEMENT COMPANY	1,165,862	0.20	29,888 MICHELIN (CIE GENERALE ETS) 0% 01/01/2017 CV	4,210,502	0.71
Bonds	22,828,481	3.85	71,000 MISARTE 3.25% 01/01/2016 CV	12,453,270	2.10
Belgium	1,109,170	0.19	30,500 NEXANS 2.50% 01/01/2019 CV	2,300,103	0.39
1,000,000 UCB 4.125% 04/01/2021	1,109,170	0.19	78,800 NEXITY 0.625% 01/01/2020 CV	3,504,451	0.59
Cayman Islands	5,267,204	0.89	40,000 ORPEA 1.75% 01/01/2020 CV	2,424,714	0.41
7,200,000 SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	5,267,204	0.89	12,200 ORPEA 3.875% 01/01/2016 CV	685,247	0.12
France	3,446,393	0.58	571,500 PEUGEOT SA 4.45% 01/01/2016 CV	15,235,976	2.58
3,259,000 CGG ACT 5.875% 15/05/2020	3,446,393	0.58	39,500 RALLYE 1.00% 02/10/2020 CV	4,610,102	0.78
Germany	8,186,224	1.38	54,438 TECHNIP 0.25% 01/01/2017 CV	5,696,952	0.96
8,200,000 SALZGITTER AG 1.125% 06/10/2016 CV	8,186,224	1.38	98,714 TECHNIP 0.50% 01/01/2016 CV	9,166,606	1.54
United Kingdom	4,819,490	0.81	14,726 UNIBAIL RODAMCO 0% 01/07/2021 CV	4,236,184	0.71
3,400,000 TUI TRAVEL PLC 6.00% 05/10/2014 CV	4,819,490	0.81	Germany	11,241,838	1.89
Convertible bonds	484,348,679	81.62	3,200,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	3,322,208	0.56
Austria	5,311,592	0.90	3,200,000 DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	3,119,997	0.53
849,322 IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV	3,961,881	0.67	1,100,000 FRESENIUS AG 0% 24/09/2019 CV	1,132,175	0.19
1,100,000 STEINHOFF FINANCE HOLDINGS 4.00% 30/01/2021 CV	1,349,711	0.23	3,400,000 RAG STIFTUNG 0% 31/12/2018 CV	3,455,080	0.57
Belgium	21,309,102	3.59	200,000 SGL CARBON SE 3.50% 30/06/2016 CV	212,378	0.04
4,700,000 BEKAERT SA 0.75% 18/06/2018 CV	4,650,768	0.78	Hungary	3,212,670	0.54
12,000,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	9,747,240	1.64	3,000,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	3,212,670	0.54
7,059 COFINIMMO SA 2.00% 20/06/2018 CV	809,312	0.14	Italy	33,474,166	5.64
142,000 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	1,597,030	0.27	1,000,000 BENI STABILI SPA 2.625% 17/04/2019 CV	1,140,360	0.19
4,100,000 SAGERPAR 0.375% 09/10/2018 CV	4,504,752	0.76	1,700,000 BUZZI UNICEM 1.375% 17/07/2019 CV	1,875,270	0.32
Cyprus	2,894,760	0.49	3,600,000 ENI SPA 0.25% 30/11/2015 CV	3,707,784	0.62
4,000,000 HOLDGROVE LIMITED 1.00% 24/09/2017 CV	2,894,760	0.49	21,700,000 ENI SPA 0.625% 18/01/2016 CV	23,617,412	3.98
Finland	11,067,535	1.87	600,000 PRYSMIAN SPA 1.25% 08/03/2018 CV	644,808	0.11
2,600,000 NOKIA OYJ 5.00% 26/10/2017 CV	6,082,570	1.03	1,300,000 SAFILO GROUP SPA 1.25% 22/05/2019 CV	1,341,386	0.23
400,000 SOLIDIUM OY 0% 04/09/2018 CV	413,460	0.07	1,100,000 SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	1,147,146	0.19
4,500,000 SOLIDIUM OY 0.50% 29/09/2015 CV	4,571,505	0.77	Jersey	9,425,652	1.59
France	149,486,280	25.19	400,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	488,543	0.08
170,510 AIR FRANCE - KLM 2.03% 15/02/2023 CV	2,165,079	0.36	1,800,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	2,325,658	0.39
901,500 AIR FRANCE - KLM 4.97% 01/04/2015 CV	11,097,820	1.87	400,000 DERWENT LDN PLC 2.75% 15/07/2016 CV	616,910	0.10
2,607,926 ALCATEL-LUCENT 0% 30/01/2019 CV	10,147,440	1.71	3,600,000 GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	3,589,236	0.61
782,500 ALCATEL-LUCENT 0.125% 30/01/2020 CV	2,946,680	0.50	1,800,000 INTU PROPERTIES PLC 2.50% 04/10/2018 CV	2,405,305	0.41
133,500 ARTEMIS CONSEIL SA 4.25% 01/01/2015 CV	7,484,088	1.26	Luxembourg	65,847,903	11.09
			2,200,000 APERAM SA 2.625% 30/09/2020 CV	2,707,407	0.46
			310,000 ARCELORMITTAL 6% 15/01/2016 PFD	5,071,760	0.85
			10,750,000 BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	7,502,963	1.26
			3,200,000 FF GROUP FINANCE LX 1.75% 03/07/2019 CV	3,136,000	0.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	-779,193	-0.14
-170 SHIRE - 4,800.00 - 19.12.14 CALL	-779,193	-0.14
Total securities portfolio	573,249,289	96.61

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	310,199,232	99.34	1,557,000 CTRIP.COM INTERNATIO 1.25% 15/10/2018 CV	1,249,887	0.40
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	296,055,800	94.81	2,000,000 ENN ENERGY HOLDINGS LTD 0% 26/02/2018 CV	1,836,935	0.59
Shares	4,427,208	1.41	4,000,000 FUFENG GROUP LTD 3.00% 27/11/2018 CV	483,062	0.15
France	421,210	0.13	1,750,000 HAITIAN INTERNATIONAL HOLDINGS 2.00% 13/02/2019 CV	1,318,312	0.42
40,736 CGG ACT	421,210	0.13	18,000,000 HENGAN INTERNATIONAL 0% 27/06/2018 CV	1,753,318	0.56
Japan	1,367,649	0.44	17,000,000 KINGSOFT CORPORATION LIMITED 1.25% 11/04/2019 CV	1,523,999	0.49
30,700 KDDI CORP	1,367,649	0.44	2,789,000 SINA CORPORATION 1.00% 01/12/2018 CV	1,865,065	0.61
United States of America	2,638,349	0.84	1,766,000 SOUFUN HOLDINGS LTD 2.00% 15/12/2018 CV	1,185,141	0.38
45,000 JK LAKSHMI CEMENT GDR	116,262	0.04	2,250,000 TPK HOLDING CO LTD 0% 01/10/2017 CV	1,669,879	0.53
26,156 STANLEY BLACK 4.75% PREFERRED 17/11/2015	2,522,087	0.80	800,000 ZHEN DING TECH HLD LTD 0% 26/06/2019 CV	597,135	0.19
Bonds	10,371,670	3.32	China	1,529,495	0.49
Cayman Islands	3,218,846	1.03	16,000,000 SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019 CV	1,529,495	0.49
4,400,000 SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	3,218,846	1.03	Finland	2,031,780	0.65
United Arab Emirates	3,100,543	0.99	2,000,000 SOLIDIUM OY 0.50% 29/09/2015 CV	2,031,780	0.65
4,200,000 DP WORLD LTD 1.75% 19/06/2024	3,100,543	0.99	France	27,677,677	8.86
United Kingdom	992,248	0.32	167,394 AIR FRANCE - KLM 2.03% 15/02/2023 CV	2,125,513	0.68
700,000 TUI TRAVEL PLC 6.00% 05/10/2014 CV	992,248	0.32	95,880 AIR FRANCE - KLM 4.97% 01/04/2015 CV	1,180,321	0.38
United States of America	3,060,033	0.98	811,000 ALCATEL-LUCENT 0% 30/01/2019 CV	3,155,601	1.00
2,726,000 WELLPOINT INC 2.75% 15/10/2042 CV	3,060,033	0.98	445,300 ALCATEL-LUCENT 0.125% 30/01/2020 CV	1,676,877	0.54
Convertible bonds	281,256,922	90.08	8,200 AXA SA 3.75% 01/01/2017 CV	2,270,805	0.73
Australia	823,123	0.26	1,300,000 BNP PARIBAS 0.25% 21/09/2015 CV	1,455,675	0.47
1,126,000 CFS RETAIL PROPERTY TRUST GROUP 5.75% 04/07/2016 CV	823,123	0.26	23,350 FAURECIA 3.25% 01/01/2018 CV	708,761	0.23
Austria	490,804	0.16	31,200 FONCIERE DES REGIONES 3.34% 01/01/2017 CV	3,030,082	0.97
400,000 STEINHOFF FINANCE HOLDINGS 4.00% 30/01/2021 CV	490,804	0.16	10,558 INGENICO 2.75% 01/01/2017 CV	675,261	0.22
Belgium	2,720,978	0.87	92,516 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	1,634,795	0.52
2,300,000 BEKAERT SA 0.75% 18/06/2018 CV	2,275,908	0.73	42,800 NEXITY 0.625% 01/01/2020 CV	1,903,433	0.61
3,882 COFINIMMO SA 2.00% 20/06/2018 CV	445,070	0.14	6,400 ORPEA 1.75% 01/01/2020 CV	387,954	0.12
British Virgin Islands	9,863,070	3.16	7,300 ORPEA 3.875% 01/01/2016 CV	410,025	0.13
2,300,000 BILLION EXPRESS INVESTMENTS 0.75% 18/10/2015 CV	1,726,457	0.55	108,500 PEUGEOT SA 4.45% 01/01/2016 CV	2,892,569	0.93
8,000,000 LOGO STAR 1.50% 22/11/2018 CV	882,432	0.28	18,604 TECHNIP 0.25% 01/01/2017 CV	1,946,914	0.62
3,200,000 NEWFORD CAPITAL LTD 0% 12/05/2016 CV	2,499,069	0.80	7,728 UNIBAIL RODAMCO 0% 01/07/2021 CV	2,223,091	0.71
2,380,000 PB ISSUER N 2 LTD 1.75% 12/04/2016 CV	1,739,487	0.56	Germany	5,085,979	1.63
32,000,000 SHINE POWER INTL LTD 0% 28/07/2019 CV	3,015,625	0.97	2,000,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	2,076,380	0.67
Cayman Islands	18,661,852	5.98	1,200,000 DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	1,169,999	0.37
8,000,000 BIOSTIME INTERNATIONAL HOLDINGS LTD 0% 20/02/2019 CV	732,812	0.23	800,000 FRESENIUS AG 0% 24/09/2019 CV	823,400	0.26
6,000,000 CHINA OVERSEAS FINANCE CAYMAND 0% 04/02/2021 CV	4,446,307	1.43	1,000,000 RAG STIFTUNG 0% 31/12/2018 CV	1,016,200	0.33
			Hong Kong (China)	620,276	0.20
			6,000,000 ASM PACIFIC TECHNOLO 2.00% 28/03/2019 CV	620,276	0.20
			Hungary	1,606,335	0.51
			1,500,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,606,335	0.51
			Italy	7,802,938	2.50
			500,000 BENI STABILI SPA 2.625% 17/04/2019 CV	570,180	0.18
			900,000 BUZZI UNICEM 1.375% 17/07/2019 CV	992,790	0.32
			4,400,000 ENI SPA 0.625% 18/01/2016 CV	4,788,784	1.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
800,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	825,468	0.26	600,000	CEZ FINANCE BV 0% 04/08/2017 CV	604,386	0.19
600,000	SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	625,716	0.20	5,300,000	LUKOIL INTL FINANCE BV 2.625% 16/06/2015 CV	3,959,584	1.27
	<i>Japan</i>	41,216,431	13.20	3,600,000	QIAVEN NV 0.375% 19/03/2019 CV	2,822,680	0.90
260,000,000	ABC-MART INC 0% 05/02/2018 CV	2,363,663	0.76	2,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	1,832,785	0.59
190,000,000	ADVANTEST CORP 0% 14/03/2019 CV	1,449,817	0.46	5,250,000	SIEMENS FINANCIERINGSMAATSCHAP 1.65% 16/08/2019 CV	4,436,589	1.43
200,000,000	ALPS ELECTRIC CO 0% 25/03/2019 CV	1,533,146	0.49	1,000,000	SONAE INVESTMENTS BV 1.625% 11/06/2019 CV	983,750	0.32
110,000,000	BIC CAMERA CO LTD 0% 28/06/2021 CV	816,861	0.26	3,400,000	STMICROELECTRONICS 0% 03/07/2019 CV	2,437,674	0.78
250,000,000	FUKUYAMA TRANSPORTING CO LTD 0% 22/03/2017 CV	2,120,215	0.68	2,400,000	STMICROELECTRONICS 1.00% 03/07/2021 CV	1,725,479	0.55
130,000,000	GS YUASA CORP 0% 13/03/2019 CV	1,008,148	0.32	500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015 CV	586,645	0.19
200,000,000	KAWASAKI KISEN KAISH 0% 26/09/2018 CV	1,441,265	0.46	2,400,000	WERELDHAVE NV 1.00% 22/05/2019 CV	2,443,656	0.78
2,800,000	MITSUMI OSK LINES LTD 0% 10/04/2020 CV	2,048,848	0.66	1,615,000	YANDEX NV 1.125% 15/12/2018 CV	1,170,328	0.37
2,800,000	MITSUMI OSK LINES LTD 0% 18/04/2018 CV	2,031,240	0.65		<i>Norway</i>	974,367	0.31
315,000,000	NIDEC CORP 0% 18/09/2015 CV	2,783,365	0.89	900,000	PAN FISH ASA 0.875% 06/05/2019 CV	974,367	0.31
200,000,000	OSG CORP 0% 04/04/2022 CV	1,839,674	0.59		<i>Portugal</i>	4,365,707	1.40
270,000,000	PARK24 CO LTD 0% 26/04/2018 CV	1,994,510	0.64	1,300,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	1,463,007	0.47
240,000,000	RESORTTRUST INC 0% 27/07/2018 CV	2,026,876	0.65	2,500,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	2,902,700	0.93
2,900,000	SHIZUOKA BANK LTD 0% 25/04/2018 CV	2,189,186	0.70		<i>Singapore</i>	3,462,629	1.11
340,000,000	SUMITOMO FORESTRY 0% 24/08/2018 CV	2,500,328	0.80	2,250,000	CAPITALAND LTD 1.85% 19/06/2020 CV	1,261,231	0.40
130,000,000	TAIYO YUDEN CO 0% 27/01/2021 CV	945,558	0.30	3,250,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017 CV	2,201,398	0.71
200,000,000	TAKASHIMAYA CO 0% 11/12/2018 CV	1,482,534	0.47		<i>South Korea</i>	2,333,336	0.75
270,000,000	TAKASHIMAYA CO 0% 11/12/2020 CV	2,056,665	0.66	3,200,000,000	LOTTE SHOPPING CO LTD 0% 24/01/2018 CV	2,333,336	0.75
200,000,000	TOPPAN PRINTING CO LTD 0% 19/12/2016 CV	1,467,494	0.47		<i>Spain</i>	6,992,486	2.24
260,000,000	TORAY INDUSTRIES INC 0% 30/08/2019 CV	1,956,536	0.63	850,000	ABENGOA SA 4.50% 03/02/2017 CV	946,271	0.30
200,000,000	TORAY INDUSTRIES INC 0% 31/08/2021 CV	1,537,472	0.49	1,700,000	CAIXABANK SA 4.50% 22/11/2016 CV	1,818,609	0.58
200,000,000	YAMADA DENKI CO 0% 28/06/2019 CV	1,483,990	0.48	2,900,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	3,275,666	1.06
2,600,000	YAMAGUCHI FINANCIAL GROUP INC 0% 20/12/2018 CV	2,139,040	0.69	400,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	440,700	0.14
	<i>Jersey</i>	2,694,351	0.86	400,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	511,240	0.16
900,000	DERWENT LDN PLC 1.125% 24/07/2019 CV	1,162,829	0.37		<i>Sweden</i>	1,533,595	0.49
1,000,000	GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	997,010	0.32	14,000,000	INDUSTRIVARDEN AB 0% 15/05/2019 CV	1,533,595	0.49
400,000	INTU PROPERTIES PLC 2.50% 04/10/2018 CV	534,512	0.17		<i>Taiwan</i>	3,203,484	1.03
	<i>Luxembourg</i>	23,012,168	7.38	600,000	ADVANCD SEMICONDUCT 0% 05/09/2018 CV	548,898	0.18
170,713	ARCELORMITTAL 6% 15/01/2016 PFD	2,792,953	0.90	1,300,000	EPISTAR CORP 0% 07/08/2018 CV	1,199,154	0.38
2,250,000	BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	1,570,388	0.50	1,400,000	PEGATRON CORPORATION 0% 06/02/2017 CV	1,455,432	0.47
1,100,000	GAGFAH SA 1.50% 20/05/2019 CV	1,173,832	0.38		<i>United Arab Emirates</i>	1,441,608	0.46
2,700,000	GBL VERWALTUNG SA 1.25% 07/02/2017 CV	3,165,021	1.01	1,200,000	AABAR INVESTMENTS P.J.S.C 4.00% 27/05/2016 CV	1,441,608	0.46
10,100,000	GLENCORE FINANCE (EUROPE) SA 5.00% 31/12/2014 CV	8,170,587	2.62		<i>United Kingdom</i>	647,164	0.21
2,200,000	QIAGEN FINANCE (LUXEMBOURG) SA 0.875% 19/03/2021 CV	1,756,240	0.56	400,000	PENNON GROUP PLC 4.625% 20/08/2014 CV	647,164	0.21
3,600,000	SUBSEA 7 SA 1.00% 05/10/2017 CV	2,640,175	0.85		<i>United States of America</i>	79,420,637	25.43
1,400,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	1,742,972	0.56	3,356,000	AKAMAI TECHNOLOGIES 0% 15/02/2019 CV	2,504,787	0.80
	<i>Mauritius</i>	1,164,892	0.37	1,981,000	AMERICAN REALTY CAP.PROPERTIES 3.00% 01/08/2018 CV	1,470,004	0.47
1,600,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017 CV	1,164,892	0.37				
	<i>Netherlands</i>	29,879,760	9.57				
4,200,000	ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	4,427,472	1.42				
2,200,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	2,448,732	0.78				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
985,000 BIOMARIN PHARMACEUTICAL INC 0.75% 15/10/2018 CV	748,000	0.24	1,360 DEUTSCHE POST AG-NOM - 26.00 - 19.09.14 CALL	168,640	0.05
5,335,000 CITRIX SYSTEMS INC 0.50% 15/04/2019 CV	4,130,373	1.32	3,200 DEUTSCHE POST AG-NOM - 26.00 - 19.12.14 CALL	563,200	0.18
1,514,000 COLONY FINANCIAL INC 3.875% 15/01/2021 CV	1,138,704	0.36	1,294 DEUTSCHE POST AG-NOM - 26.00 - 20.03.15 CALL	279,504	0.09
1,425,000 CONCUR TECHNOLOGIES INC 0.50% 15/06/2018 CV	1,164,375	0.37	190 DJ EURO STOXX 50 EUR - 3,100 - 19.09.14 PUT	83,790	0.03
3,383,000 ELECTRONIC ARTS INC 0.75% 15/07/2016 CV	3,125,732	1.00	800 SIEMENS AG-NOM - 105.00 - 19.12.14 CALL	136,000	0.04
4,788,000 GILEAD SCIENCES INC 1.625% 01/05/2016 CV	12,761,403	4.08	<i>Japan</i>	385,436	0.12
1,070,000 HEALTH CARE REIT INC 3.00% 01/12/2029 CV	964,098	0.31	276 KDDI CORP - 5,500.00 - 11.12.14 PUT	45,966	0.01
1,275,000 HOMEAWAY INC 0.125% 01/04/2019 CV	910,645	0.29	2,580 ORIX CORP - 1,600.00 - 11.12.14 CALL	339,470	0.11
735,000 HOST MARRIOTT L P 2.50% 15/10/2029 CV	915,214	0.29	<i>United Kingdom</i>	853,035	0.27
426,000 ILLUMINA INC 0% 15/06/2019 CV	320,187	0.10	105 SHIRE - 4,200.00 - 19.12.14 CALL	853,035	0.27
426,000 ILLUMINA INC 0.50% 15/06/2021 CV	319,868	0.10	<i>United States of America</i>	2,313,636	0.75
6,094,000 INTEL CORP 2.95% 15/12/2035 CV	5,544,265	1.78	600 ALLEGHENY TECH - 42.50 - 19.07.14 CALL	122,704	0.04
4,133,000 JARDEN CORP 1.125% 15/03/2034 CV	3,097,901	0.99	600 DANAHER CORP - 82.50 - 17.01.15 CALL	113,939	0.04
1,290,000 JARDEN CORP 1.50% 15/06/2019 CV	1,142,514	0.37	3,060 FORD MOTOR CO - 17.00 - 17.01.15 CALL	234,671	0.08
2,300,000 LIBERTY INTERACTIVE CORP 1.00% 30/09/2043 CV	1,746,767	0.56	1,050 GILEAD SCIENCES INC - 75.00 - 22.11.14 PUT	177,921	0.06
880,000 LIVE NATION ENTERTAINMENT 2.50% 15/05/2019 CV	673,775	0.22	1,000 GOLDCORP - 27.00 - 17.01.15 CALL	200,124	0.06
1,736,000 NETSUITE 0.25% 01/06/2018 CV	1,306,739	0.42	392 LAM RESEARCH CORP - 55.00 - 17.01.15 PUT	50,104	0.02
2,329,000 NOVELLUS SYSTEMS INC 2.625% 15/05/2041 CV	3,442,970	1.10	102 S&P 500 INDEX - 1,900 - 20.09.14 PUT	175,817	0.06
6,072,000 NUANCE COMMUNICATIONS INC 2.75% 01/11/2031 CV	4,456,377	1.43	610 TEVA PHARMA ADR - 50.00 - 17.01.15 CALL	213,855	0.07
880,000 PALO ALTO NETWORKS INC 0% 01/07/2019 CV	652,376	0.21	1,010 WELLPOINT INC - 100.00 - 17.01.15 CALL	877,844	0.28
2,668,000 PRICELINE COM INC 0.35% 15/06/2020 CV	2,319,093	0.74	633 XILINX INC - 43.00 - 17.01.15 PUT	70,274	0.02
1,537,000 PRICELINE COM INC 1.00% 15/03/2018 CV	1,592,456	0.51	630 XILINX INC - 50.00 - 17.01.15 CALL	76,383	0.02
1,884,000 SALESFORCE COM INC 0.25% 01/04/2018 CV	1,578,382	0.51	Short positions	-843,002	-0.27
1,534,000 SANDISK CORP 0.50% 15/10/2020 CV	1,412,179	0.45	Derivative instruments	-843,002	-0.27
854,000 SERVICENOW INC. 0% 01/11/2018 CV	686,450	0.22	Options	-843,002	-0.27
2,539,000 SHUTTERFLY INC 0.25% 15/05/2018 CV	1,862,623	0.60	<i>France</i>	-103,193	-0.03
3,000,000 STANDARD PACIFIC CORP 1.25% 01/08/2032 CV	2,761,648	0.88	-88 CAP GEMINI SA - 64.00 - 19.12.14 CALL	-4,488	0.00
1,640,000 TIBCO SOFTWARE INC 2.25% 01/05/2032 CV	1,214,521	0.39	-200 CAP GEMINI SA - 64.00 - 20.03.15 CALL	-19,400	-0.01
4,667,000 TOLL BROTHERS FINANCE CORP 0.50% 15/09/2032 CV	3,621,079	1.16	-255 TECHNIP SA - 88.00 - 19.12.14 CALL	-79,305	-0.02
1,264,000 UNITED STATES STEEL 2.75% 01/04/2019 CV	1,155,884	0.37	<i>Germany</i>	-3,000	0.00
1,440,000 VERINT SYSTEMS INC 1.50% 01/06/2021 CV	1,080,607	0.35	-300 DEUTSCHE POST AG-NOM - 30.00 - 19.09.14 CALL	-3,000	0.00
2,345,000 XILINX INC 2.625% 15/06/2017 CV	2,832,977	0.91	<i>Japan</i>	-12,337	0.00
6,539,000 YAHOO INC 0% 01/12/2018 CV	4,765,664	1.53	-276 KDDI CORP - 7,000.00 - 11.09.14 CALL	-12,337	0.00
Share/Units of UCITS/UCIS	8,343,601	2.67	<i>United Kingdom</i>	-481,266	-0.16
Share/Units in investment funds	8,343,601	2.67	-105 SHIRE - 4,800.00 - 19.12.14 CALL	-481,266	-0.16
<i>France</i>	8,343,601	2.67	<i>United States of America</i>	-243,206	-0.08
38 AMUNDI TRESO EONIA ISR I C	8,343,601	2.67	-300 DANAHER CORP - 65.00 - 17.01.15 PUT	-15,338	0.00
Derivative instruments	5,799,831	1.86	-1,050 GILEAD SCIENCES INC - 95.00 - 22.11.14 CALL	-138,042	-0.05
Options	5,799,831	1.86	-700 GOLDCORP - 32.00 - 19.07.14 CALL	-2,556	0.00
<i>France</i>	843,310	0.27	-305 TEVA PHARMA ADR - 45.00 - 20.09.14 PUT	-7,129	0.00
120 CAP GEMINI SA - 56.00 - 19.12.14 CALL	23,880	0.01	-285 WELLPOINT INC - 115.00 - 17.01.15 CALL	-80,141	-0.03
400 CAP GEMINI SA - 56.00 - 20.03.15 CALL	112,000	0.04	Total securities portfolio	309,356,230	99.07
150 KERING - 160.00 - 19.12.14 CALL	137,700	0.04			
600 SUEZ ENVIRONNEMENT - 15.00 - 19.09.14 CALL	17,400	0.01			
510 TECHNIP SA - 72.00 - 19.12.14 CALL	552,330	0.17			
<i>Germany</i>	1,404,414	0.45			
570 ADIDAS NOM - 76.00 - 19.12.14 CALL	173,280	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	266,079,083	97.85	500,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 27/11/2020	527,280	0.19
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	241,259,136	88.72	400,000 CREDIT AGRICOLE SA VAR 19/09/2033	333,717	0.12
Bonds	222,504,518	81.82	1,300,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	1,386,983	0.50
<i>Australia</i>	1,996,150	0.73	1,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	1,111,240	0.41
800,000 COMMONWEALTH BANK OF AUSTRALIA 3.00% 03/05/2022	895,592	0.33	500,000 EDF ELECTRICITE DE FRANCE 2.25% 27/04/2021	526,565	0.19
800,000 ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	874,256	0.32	100,000 EDF ELECTRICITE DE FRANCE 3.875% 18/01/2022	116,072	0.04
200,000 TELSTRA CORPORATION 3.50% 21/09/2022	226,302	0.08	100,000 EDF ELECTRICITE DE FRANCE 4.50% 12/11/2040	125,007	0.05
<i>Austria</i>	1,640,855	0.60	500,000 EUTELSAT 2.625% 13/01/2020	528,165	0.19
500,000 OMV AG 2.625% 27/09/2022	535,825	0.20	350,000 GALERIES LAFAYETTE SA 4.50% 28/04/2017	376,586	0.14
1,000,000 VIENNA INSURANCE GROUP VAR 09/10/2043	1,105,030	0.40	1,100,000 GDF SUEZ VAR PERPETUAL	1,155,033	0.41
<i>Belgium</i>	2,259,131	0.83	500,000 GDF SUEZ VAR PERPETUAL	506,630	0.19
800,000 AHNEUSER-BUSH INBEV 2.70% 31/03/2026	837,000	0.30	600,000 ICADE EMGP 2.25% 16/04/2021	617,898	0.23
600,000 BELGACOM SA 2.375% 04/04/2024	622,146	0.23	400,000 KERING 2.50% 15/07/2020	423,036	0.16
300,000 BELGIUM 4.25% 28/09/2022	369,009	0.14	500,000 KLEPIERRE 2.75% 17/09/2019	537,800	0.20
400,000 EANDIS 2.875% 09/10/2023	430,976	0.16	250,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	265,313	0.10
<i>Cayman Islands</i>	708,862	0.26	750,000 ORANGE VAR PERPETUAL	795,037	0.29
700,000 HUTCHISON WHAMPOA VAR PERPETUAL	708,862	0.26	950,000 ORANGE VAR PERPETUAL	979,393	0.36
<i>Denmark</i>	1,360,846	0.50	350,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	362,208	0.13
450,000 CARLSBERG BREWERIES A/S 2.625% 03/07/2019	478,391	0.17	600,000 RENAULT SA 3.625% 19/09/2018	644,361	0.24
150,000 DANSKE BANK AS VAR PERPETUAL	156,000	0.06	600,000 SODEXHO ALLIANCE SA 1.75% 24/01/2022	604,332	0.22
400,000 DANSKE BANK AS VAR 19/05/2026	403,544	0.15	300,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	300,573	0.11
300,000 DONG ENERGY AS VAR PERPETUAL	322,911	0.12	500,000 SUEZ ENVIRONNEMENT 2.75% 09/10/2023	535,780	0.20
<i>France</i>	26,054,937	9.58	1,000,000 VALEO 3.25% 22/01/2024	1,085,170	0.40
900,000 ACCOR SA VAR PERPETUAL	896,400	0.33	<i>Germany</i>	8,933,238	3.29
800,000 ACCOR SA 2.625% 05/02/2021	831,768	0.31	400,000 ALLIANZ SE VAR PERPETUAL	435,696	0.16
600,000 ALD INTERNATIONAL 2.00% 26/05/2017	614,208	0.23	100,000 ALLIANZ SE VAR 17/10/2042	117,375	0.04
500,000 AUCHAN SA 1.75% 23/04/2021	509,475	0.19	1,000,000 BAYER AG VAR 01/07/2074	1,012,530	0.37
700,000 AXA SA VAR 16/04/2040	789,481	0.29	1,350,000 BAYER AG VAR 01/07/2075	1,365,633	0.51
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 24/02/2021	532,005	0.20	600,000 CONTINENTAL AG 3.125% 09/09/2020	660,072	0.24
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	506,595	0.19	750,000 DAIMLER AG 2.00% 25/06/2021	779,250	0.29
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	560,740	0.21	1,000,000 DEUTSCHE BANK AG VAR 24/05/2028	719,614	0.26
1,200,000 BNP PARIBAS VAR 20/03/2026	1,220,232	0.44	100,000 DEUTSCHE BANK AG 5.00% 24/06/2020	116,051	0.04
500,000 BNP PARIBAS 2.25% 13/01/2021	517,400	0.19	900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	899,928	0.33
450,000 BNP PARIBAS 2.375% 20/05/2024	455,801	0.17	200,000 EWE AG 4.125% 04/11/2020	231,208	0.09
600,000 BNP PARIBAS 2.875% 24/10/2022	642,630	0.24	150,000 HELLA KGAA HUECK CO 2.375% 24/01/2020	157,409	0.06
700,000 BPCE SA 2.125% 17/03/2021	720,874	0.27	400,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	478,776	0.18
500,000 BPCE SA 4.625% 18/07/2023	564,700	0.21	1,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	1,223,990	0.45
500,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	522,625	0.19	400,000 SAP AG 2.125% 13/11/2019	418,652	0.15
500,000 CASINO GUICHARD PERRACHON 3.157% 06/08/2019	544,995	0.20	200,000 VIER GAS TRANSPORT GMBH 2.00% 12/06/2020	207,382	0.08
1,000,000 CASINO GUICHARD PERRACHON 3.248% 07/03/2024	1,068,670	0.39	100,000 VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	109,672	0.04
700,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 20/05/2024	712,159	0.26	<i>Ireland</i>	5,175,625	1.90
			850,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	923,669	0.33
			600,000 BANK OF IRELAND 3.25% 15/01/2019	623,795	0.23
			300,000 CRH FINANCE LIMITED 3.125% 03/04/2023	326,640	0.12
			700,000 CRH PLC 2.75% 15/10/2020	751,212	0.28
			200,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	207,374	0.08
			300,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	325,761	0.12
			1,000,000 FGA CAPITAL IRELAND 2.625% 17/04/2019	1,027,770	0.37
			400,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	399,796	0.15
			600,000 RZD CAPITAL LIMITED 3.374% 20/05/2021	589,608	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	44,397,687	16.33			
500,000 AEM SPA 4.375% 10/01/2021	574,510	0.21	500,000 URENCO FINANCE NV 2.50% 15/02/2021	523,830	0.19
300,000 ASSICURAZIONI GENERA VAR 12/12/2042	376,848	0.14	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	844,720	0.31
400,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	425,828	0.16	1,800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	1,872,522	0.70
500,000 ENI SPA 4.25% 03/02/2020	579,140	0.21	<i>Norway</i>	733,502	0.27
450,000 HERA SPA 2.375% 04/07/2024	450,247	0.17	500,000 DNB BANK ASA VAR 26/09/2023	526,400	0.19
600,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	599,814	0.22	200,000 TELENOR ASA 2.50% 22/05/2025	207,102	0.08
600,000 INTESA SANPAOLO SPA 4.00% 30/10/2023	678,462	0.25	<i>Portugal</i>	26,234,183	9.65
500,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	611,205	0.22	3,000,000 BANCO SANTANDER TOTTA S.A 1.625% 11/06/2019	3,012,330	1.11
3,500,000 ITALIAN REPUBLIC 4.75% 01/09/2044	3,998,155	1.47	4,000,000 PARPUBLICA - PARTICIPACOES PUB 3.75% 05/07/2021	3,957,400	1.46
4,000,000 ITALY BTP 2.50% 01/05/2019	4,214,200	1.55	8,000,000 PORTUGAL 4.45% 15/06/2018	8,731,599	3.20
2,000,000 ITALY BTP 4.00% 01/09/2020	2,259,960	0.83	5,300,000 PORTUGAL 4.75% 14/06/2019	5,889,254	2.17
9,000,000 ITALY BTP 4.50% 01/05/2023	10,357,020	3.81	4,000,000 PORTUGAL 5.65% 15/02/2024	4,643,600	1.71
14,000,000 ITALY BTP 5.50% 01/09/2022	17,193,400	6.32	<i>Romania</i>	1,079,100	0.40
600,000 UNICREDIT SPA VAR 28/10/2025	676,422	0.25	1,000,000 ROMANIA 5.25% 17/06/2016	1,079,100	0.40
800,000 UNICREDIT SPA 3.25% 14/01/2021	857,616	0.32	<i>Spain</i>	54,280,426	19.95
500,000 UNICREDIT SPA 3.625% 24/01/2019	544,860	0.20	600,000 ABERTIS INFRASTRUCT 2.50% 27/02/2025	597,324	0.22
<i>Jersey</i>	454,388	0.17	500,000 ABERTIS INFRASTRUCT 4.75% 25/10/2019	586,685	0.22
450,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	454,388	0.17	200,000 BANCO SANTANDER SA VAR PERPETUAL	206,328	0.08
<i>Luxembourg</i>	340,412	0.13	400,000 BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	412,532	0.15
200,000 GAZ CAPITAL SA (EX GAZPROM) 6.605% 13/02/2018	226,416	0.09	600,000 CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	613,038	0.23
100,000 HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	113,996	0.04	500,000 IBERDROLA FINANZAS SAU 4.125% 23/03/2020	575,655	0.21
<i>Mexico</i>	1,158,596	0.43	20,000,000 SPAIN 4.40% 31/10/2023	23,007,599	8.45
250,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	268,573	0.10	7,000,000 SPAIN 4.70% 30/07/2041	7,983,710	2.94
500,000 AMERICA MOVIL SAB DE CV VAR 06/09/2073	571,240	0.21	16,000,000 SPAIN 5.50% 30/04/2021	19,714,400	7.24
300,000 PETROLEOS MEXICANOS SA 3.75% 16/04/2026	318,783	0.12	500,000 TELEFONICA SA 4.71% 20/01/2020	583,155	0.21
<i>Netherlands</i>	15,543,139	5.72	<i>Sweden</i>	1,100,035	0.40
1,200,000 AEGON NV 4.00% 25/04/2044	1,213,740	0.45	350,000 SVENSKA CELLULOSA AB 2.50% 09/06/2023	366,898	0.13
350,000 ALLIANDER N.V. VAR PERPETUAL	363,108	0.13	200,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	206,652	0.08
500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	587,065	0.22	500,000 SVENSKA KULLAGERFABR 2.375% 29/10/2020	526,485	0.19
200,000 ALLIANZ FINANCE II BV 3.50% 14/02/2022	227,650	0.08	<i>Switzerland</i>	1,382,755	0.51
450,000 ASML HOLDING NV 3.375% 19/09/2023	489,821	0.18	750,000 CREDIT SUISSE VAR 18/09/2025	837,937	0.31
800,000 COCA COLA HBC FINANCE BV 2.375% 18/06/2020	834,296	0.31	300,000 UBS AG VAR 12/02/2026	320,055	0.12
900,000 DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	973,638	0.36	300,000 UBS AG VAR 22/05/2023	224,763	0.08
100,000 DEUTSCHE TELEKOM INTL FINANCE 3.25% 17/01/2028	109,575	0.04	<i>United Kingdom</i>	15,096,201	5.55
600,000 ELM BV 2.50% 24/09/2020	635,310	0.23	300,000 ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	320,085	0.12
700,000 ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	826,105	0.30	450,000 AON PLC 2.875% 14/05/2026	460,818	0.17
700,000 GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	783,790	0.29	300,000 AVIVA PLC VAR PERPETUAL	302,235	0.11
600,000 ING BANK NV 1.25% 13/12/2019	599,880	0.22	200,000 AVIVA PLC VAR 03/07/2044	199,026	0.07
1,150,000 ING VERZEKERINGEN NV VAR 08/04/2044	1,204,176	0.44	300,000 AVIVA PLC VAR 05/07/2043	354,636	0.13
700,000 KONINKLIJKE KPN NV 3.25% 01/02/2021	759,255	0.28	300,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	302,721	0.11
500,000 NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	510,560	0.19	700,000 BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	723,919	0.27
600,000 PETROBRAS GLOBAL FINANCE BV 2.75% 15/01/2018	615,828	0.23	1,000,000 BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	1,193,020	0.45
1,050,000 RABOBANK NEDERLAND VAR 26/05/2026	1,044,120	0.38	450,000 COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	473,215	0.17
500,000 RABOBANK NEDERLAND 2.375% 22/05/2023	524,150	0.19	900,000 DIAGEO FINANCE PLC 2.375% 20/05/2026	910,386	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
350,000 FCE BANK PLC 1.875% 18/04/2019	359,387	0.13	4,235 COFINIMMO SA 2.00% 20/06/2018 CV	485,542	0.18
500,000 FCE BANK PLC 1.875% 24/06/2021	503,365	0.19	27,167 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	305,539	0.11
600,000 HAMMERSON PLC 2.75% 26/09/2019	642,966	0.24	400,000 SAGERPAR 0.375% 09/10/2018 CV	439,488	0.16
950,000 HSBC HOLDINGS PLC VAR 10/01/2024	1,006,800	0.37	<i>France</i>	4,399,335	1.63
500,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	608,870	0.22	25,000 AIR FRANCE - KLM 4.97% 01/04/2015 CV	307,760	0.11
400,000 MORRISON SUPERMAR PLC 2.25% 19/06/2020	404,560	0.15	3,300 CGG ACT 1.25% 01/01/2019 CV	98,238	0.04
300,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	319,689	0.12	13,131 CREDIT AGRICOLE SA 0% 06/12/2016 CV	970,106	0.36
200,000 NGG FINANCE PLC VAR 18/06/2076	213,422	0.08	7,462 FONCIERE DES REGIONS 0.875% 01/04/2019 CV	686,308	0.25
350,000 PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	356,076	0.13	10,596 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	1,029,064	0.39
150,000 RENTOKIL INITIAL PLC 3.375% 24/09/2019	164,315	0.06	36,382 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	642,884	0.24
600,000 ROLLS ROYCE PLC 2.125% 18/06/2021	625,566	0.23	1,400 MISARTE 3.25% 01/01/2016 CV	245,557	0.09
500,000 SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	548,755	0.20	1,458 UNIBAIL RODAMCO 0% 01/07/2021 CV	419,418	0.15
300,000 SCOTTISH AND SOUTHERN ENERGY PLC 2.00% 17/06/2020	310,932	0.11	<i>Germany</i>	1,448,174	0.53
500,000 SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	522,230	0.19	1,100,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	1,142,009	0.42
350,000 STANDARD CHARTERED PLC VAR 21/10/2025	374,063	0.14	100,000 FRESENIUS AG 0% 24/09/2019 CV	102,925	0.04
950,000 STANDARD CHARTERED PLC 1.625% 13/06/2021	945,411	0.35	200,000 RAG STIFTUNG 0% 31/12/2018 CV	203,240	0.07
600,000 TESCO CORP TREASURY SERVICES 1.375% 01/07/2019	600,978	0.22	<i>Italy</i>	1,065,650	0.39
250,000 TESCO TREASURY SERVICES PLC 2.125% 12/11/2020	257,873	0.09	300,000 BENI STABILI SPA 2.625% 17/04/2019 CV	342,108	0.13
550,000 THE ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	552,552	0.20	500,000 ENI SPA 0.25% 30/11/2015 CV	514,970	0.18
500,000 WPP FINANCE SA 3.00% 20/11/2023	538,330	0.20	200,000 SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	208,572	0.08
<i>United States of America</i>	12,574,450	4.62	<i>Jersey</i>	1,171,082	0.43
800,000 AT& T INC 2.40% 15/03/2024	818,432	0.30	200,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	244,271	0.09
400,000 AT& T INC 2.50% 15/03/2023	418,092	0.15	100,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	129,203	0.05
300,000 AT& T INC 2.65% 17/12/2021	320,778	0.12	800,000 GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	797,608	0.29
700,000 BANK OF AMERICA CORP 2.375% 19/06/2024	699,062	0.26	<i>Luxembourg</i>	2,239,350	0.82
300,000 BANK OF AMERICA CORP 2.50% 27/07/2020	316,875	0.12	1,000,000 GAGFAH SA 1.50% 20/05/2019 CV	1,067,120	0.39
500,000 CARGILL INC 2.50% 15/02/2023	525,345	0.19	1,000,000 GBL VERWALTUNG SA 1.25% 07/02/2017 CV	1,172,230	0.43
800,000 CITIGROUP INC 2.375% 22/05/2024	807,120	0.30	<i>Netherlands</i>	3,054,159	1.12
600,000 GOLDMAN SACHS GROUP 2.625% 19/08/2020	633,867	0.23	800,000 ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	843,328	0.31
700,000 JEFFERIES GROUP INC 2.375% 20/05/2020	708,421	0.26	800,000 ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	890,448	0.33
700,000 JP MORGAN CHASE AND CO 2.625% 23/04/2021	748,769	0.28	300,000 CEZ FINANCE BV 0% 04/08/2017 CV	302,193	0.11
750,000 MICROSOFT CORP 2.125% 06/12/2021	786,802	0.29	1,000,000 WERELDHAVE NV 1.00% 22/05/2019 CV	1,018,190	0.37
350,000 MONDELEZ INTERNATIONAL 2.375% 26/01/2021	365,113	0.13	<i>Norway</i>	324,789	0.12
500,000 MORGAN STANLEY 2.375% 31/03/2021	517,275	0.19	300,000 PAN FISH ASA 0.875% 06/05/2019 CV	324,789	0.12
300,000 PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	307,614	0.11	<i>Portugal</i>	675,234	0.25
1,000,000 PROLOGIS 3.375% 20/02/2024	1,076,520	0.39	600,000 AMORIM ENERGIA BV 3.375% 03/06/2018 CV	675,234	0.25
400,000 SIMON PROPERTY GROUP LP 2.375% 02/10/2020	421,660	0.16	<i>Spain</i>	1,349,890	0.50
400,000 VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	417,812	0.15	1,000,000 CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	1,129,540	0.42
500,000 VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	544,040	0.20	200,000 INDRA SISTEMAS SA 1.75% 17/10/2018 CV	220,350	0.08
500,000 WAL MART STORES INC 1.90% 08/04/2022	512,555	0.19	<i>Sweden</i>	438,170	0.16
700,000 WELLS FARGO AND CO VAR PERPETUAL	542,566	0.20	4,000,000 INDUSTRIVARDEN AB 0% 15/05/2019 CV	438,170	0.16
450,000 WELLS FARGO AND CO 2.125% 04/06/2024	453,110	0.17			
600,000 WELLS FARGO AND CO 2.25% 03/09/2020	632,622	0.23			
Convertible bonds	18,754,618	6.90			
<i>Belgium</i>	1,923,236	0.71			
700,000 BEKAERT SA 0.75% 18/06/2018 CV	692,667	0.26			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	665,549	0.24
500,000 GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	665,549	0.24
Share/Units of UCITS/UCIS	24,790,925	9.12
Share/Units in investment funds	24,790,925	9.12
<i>France</i>	1,884,220	0.69
181 AMUNDI CREDIT EURO SHORT DURATION	1,880,139	0.69
0.1 AMUNDI TRESO COURT TERME PART I C	1,885	0.00
0.01 AMUNDI TRESO EONIA ISR I C	2,196	0.00
<i>Luxembourg</i>	22,906,705	8.43
6,000 AMUNDI FUNDS BOND EMERGING INFLATION CLASS IE C	6,761,700	2.49
9,500 AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM CLASS IE C	10,022,405	3.69
5,000 AMUNDI FUNDS CONVERTIBLE EUROPE CLASS IE C	6,122,600	2.25
Derivative instruments	29,022	0.01
Options	29,022	0.01
<i>Luxembourg</i>	29,022	0.01
35,000,000 EUROPE MAIN S21 5 YEARS - 0.65 - 16.07.14 PUT	29,022	0.01
Short positions	-3,368	0.00
Derivative instruments	-3,368	0.00
Options	-3,368	0.00
<i>Luxembourg</i>	-3,368	0.00
-35,000,000 EUROPE MAIN S21 5 YEARS - 0.55 - 16.07.14 CALL	-3,368	0.00
Total securities portfolio	266,075,715	97.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	875,902,496	101.83	5,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	5,556,200	0.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	831,002,253	96.61	6,200,000 EUTELSAT 2.625% 13/01/2020	6,549,246	0.76
Bonds	831,002,253	96.61	5,200,000 GDF SUEZ VAR PERPETUAL	5,460,156	0.63
<i>Australia</i>	2,263,020	0.26	4,200,000 GDF SUEZ VAR PERPETUAL	4,255,692	0.49
2,000,000 TELSTRA CORPORATION 3.50% 21/09/2022	2,263,020	0.26	3,800,000 GECINA 4.75% 11/04/2019	4,390,748	0.51
<i>Austria</i>	6,519,677	0.76	4,500,000 ICADE EMGP 2.25% 16/04/2021	4,634,235	0.54
5,900,000 VIENNA INSURANCE GROUP VAR 09/10/2043	6,519,677	0.76	2,100,000 ICADE 2.25% 30/01/2019	2,185,218	0.25
<i>Belgium</i>	14,591,460	1.70	4,500,000 KERING 2.50% 15/07/2020	4,759,155	0.55
8,000,000 AHNEUSER-BUSH INBEV 2.70% 31/03/2026	8,370,000	0.98	2,550,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	2,706,188	0.31
6,000,000 BELGACOM SA 2.375% 04/04/2024	6,221,460	0.72	4,100,000 ORANGE VAR PERPETUAL	4,346,205	0.51
<i>Canada</i>	4,399,600	0.51	5,150,000 ORANGE VAR PERPETUAL	5,309,341	0.62
4,000,000 BOMBARDIER INC 6.125% 15/05/2021	4,399,600	0.51	3,550,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	3,673,824	0.43
<i>Cayman Islands</i>	4,050,640	0.47	1,500,000 RENAULT SA 3.125% 05/03/2021	1,573,245	0.18
4,000,000 HUTCHISON WHAMPOA VAR PERPETUAL	4,050,640	0.47	1,500,000 REXEL SA 5.125% 15/06/2020	1,612,500	0.19
<i>Denmark</i>	7,168,311	0.83	2,500,000 SAINT GOBAIN (CIE) 3.625% 15/06/2021	2,835,875	0.33
1,450,000 DANSKE BANK AS VAR PERPETUAL	1,508,000	0.18	2,400,000 SAINT GOBAIN (CIE) 4.50% 30/09/2019	2,800,152	0.33
3,050,000 DANSKE BANK AS VAR 19/05/2026	3,077,023	0.35	4,500,000 SOCIETE GENERALE 2.25% 23/01/2020	4,739,940	0.55
2,400,000 DONG ENERGY AS VAR PERPETUAL	2,583,288	0.30	4,300,000 SODEXO ALLIANCE SA 1.75% 24/01/2022	4,331,046	0.50
<i>France</i>	203,635,707	23.69	2,150,000 SOLVAY FINANCE SA VAR PERPETUAL	2,239,827	0.26
9,100,000 ACCOR SA VAR PERPETUAL	9,063,600	1.06	3,500,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	3,506,685	0.41
7,000,000 ACCOR SA 2.625% 05/02/2021	7,277,970	0.86	1,000,000 SUEZ ENVIRONNEMENT 2.75% 09/10/2023	1,071,560	0.12
3,000,000 ASSURANCES GENERALES VAR PERPETUAL	3,059,070	0.36	6,500,000 VALEO 3.25% 22/01/2024	7,053,605	0.82
3,000,000 AUCHAN SA 1.75% 23/04/2021	3,056,850	0.36	<i>Germany</i>	48,354,598	5.62
4,850,000 AXA SA VAR 16/04/2040	5,469,975	0.64	1,000,000 ALLIANZ SE VAR PERPETUAL	1,089,240	0.13
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 24/02/2021	5,320,050	0.62	1,700,000 ALLIANZ SE VAR 17/10/2042	1,995,375	0.23
4,050,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	4,103,420	0.48	5,550,000 BAYER AG VAR 01/07/2074	5,619,542	0.65
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	3,364,440	0.39	11,550,000 BAYER AG VAR 01/07/2075	11,683,749	1.36
7,000,000 BNP PARIBAS VAR 20/03/2026	7,118,020	0.83	4,900,000 CONTINENTAL AG 3.125% 09/09/2020	5,390,588	0.63
5,350,000 BNP PARIBAS 2.25% 13/01/2021	5,536,180	0.64	4,000,000 DEUTSCHE BANK AG VAR 24/05/2028	2,878,457	0.33
4,450,000 BNP PARIBAS 2.375% 20/05/2024	4,507,360	0.52	1,500,000 DEUTSCHE BANK AG 5.00% 24/06/2020	1,740,765	0.20
9,500,000 BNP PARIBAS 2.875% 24/10/2022	10,174,975	1.19	6,350,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 02/04/2076	6,349,492	0.74
5,000,000 BPCE SA 1.375% 22/05/2019	5,033,550	0.59	1,500,000 EWE AG 4.125% 04/11/2020	1,734,060	0.20
6,500,000 BPCE SA 2.125% 17/03/2021	6,693,830	0.78	5,500,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	6,583,170	0.77
2,600,000 BPCE SA 4.625% 18/07/2023	2,936,440	0.34	3,000,000 VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	3,290,160	0.38
3,900,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	4,076,475	0.47	<i>Ireland</i>	30,046,502	3.49
5,400,000 CASINO GUICHARD PERRACHON 3.248% 07/03/2024	5,770,818	0.67	6,300,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	6,846,021	0.80
5,000,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 20/05/2024	5,086,850	0.59	4,700,000 CRH FINANCE LIMITED 3.125% 03/04/2023	5,117,360	0.59
5,500,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 27/11/2020	5,800,080	0.67	3,000,000 CRH PLC 2.75% 15/10/2020	3,219,480	0.37
7,000,000 CREDIT AGRICOLE SA VAR 19/09/2033	5,840,038	0.68	4,000,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	4,147,480	0.48
3,600,000 CREDIT AGRICOLE SA 5.971% 01/02/2018	4,167,360	0.48	3,700,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	4,017,719	0.47
4,300,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	4,587,713	0.53	3,600,000 FGA CAPITAL IRELAND 2.625% 17/04/2019	3,699,972	0.43
			3,000,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	2,998,470	0.35
			<i>Italy</i>	56,712,259	6.59
			2,000,000 ACEA SPA 3.75% 12/09/2018	2,204,520	0.26
			5,400,000 AEM SPA 4.375% 10/01/2021	6,204,708	0.72
			4,200,000 ASSICURAZIONI GENERA VAR 10/07/2042	5,877,816	0.68
			4,400,000 ASSICURAZIONI GENERA VAR 12/12/2042	5,527,104	0.64
			5,000,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	5,322,850	0.62
			4,200,000 HERA SPA 2.375% 04/07/2024	4,202,310	0.49
			5,100,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	5,098,419	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
6,000,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	6,784,620	0.78	1,000,000	TELENOR ASA 2.50% 22/05/2025	1,035,510	0.12
3,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	3,667,230	0.43		<i>Spain</i>	16,611,372	1.93
2,800,000	UNICREDIT SPA VAR 28/10/2025	3,156,636	0.37	6,100,000	ABERTIS INFRASTRUCT 2.50% 27/02/2025	6,072,794	0.71
6,000,000	UNICREDIT SPA 3.25% 14/01/2021	6,432,120	0.75	1,500,000	BANCO SANTANDER SA VAR PERPETUAL	1,547,460	0.18
2,050,000	UNICREDIT SPA 3.625% 24/01/2019	2,233,926	0.26	3,200,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	3,300,256	0.38
	<i>Jersey</i>	3,534,125	0.41	3,900,000	CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	3,984,747	0.46
3,500,000	HEATHROW FUNDING LIMITED 1.875% 23/05/2022	3,534,125	0.41	1,500,000	SANTANDER INTERNATIONAL DEBT SA 4.00% 24/01/2020	1,706,115	0.20
	<i>Luxembourg</i>	3,647,872	0.42		<i>Sweden</i>	9,106,068	1.06
3,200,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	3,647,872	0.42	5,450,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	5,631,267	0.66
	<i>Mexico</i>	7,226,445	0.84	3,300,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	3,474,801	0.40
4,000,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	4,569,920	0.53		<i>Switzerland</i>	16,857,757	1.96
2,500,000	PETROLEOS MEXICANOS SA 3.75% 16/04/2026	2,656,525	0.31	2,000,000	CREDIT SUISSE GROUP VAR PERPETUAL	1,618,099	0.19
	<i>Netherlands</i>	117,268,798	13.63	8,000,000	CREDIT SUISSE VAR 18/09/2025	8,938,000	1.04
5,550,000	AEGON NV 4.00% 25/04/2044	5,613,547	0.65	3,800,000	UBS AG VAR 12/02/2026	4,054,030	0.47
3,300,000	ALLIANDER N.V. VAR PERPETUAL	3,423,585	0.40	3,000,000	UBS AG VAR 22/05/2023	2,247,628	0.26
3,800,000	ALLIANZ FINANCE II BV VAR 08/07/2041	4,461,694	0.52		<i>United Kingdom</i>	141,293,704	16.43
4,800,000	ASML HOLDING NV 3.375% 19/09/2023	5,224,752	0.61	4,000,000	ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	4,267,800	0.50
5,000,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	5,214,350	0.61	3,000,000	AON PLC 2.875% 14/05/2026	3,072,120	0.36
2,100,000	DELTA LLOYD LEVENVERZEKERING VAR 29/08/2042	2,815,575	0.33	1,900,000	AVIVA PLC VAR 03/07/2044	1,890,747	0.22
5,000,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	5,409,100	0.63	3,000,000	AVIVA PLC VAR 05/07/2043	3,546,360	0.41
3,900,000	ELM BV 2.50% 24/09/2020	4,129,515	0.48	3,500,000	AVIVA PLC VAR 22/05/2038	4,097,765	0.48
2,700,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	3,927,852	0.46	2,950,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	2,976,757	0.35
1,500,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	1,770,225	0.21	4,000,000	BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	4,136,680	0.48
5,000,000	GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	5,598,500	0.65	5,000,000	BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	5,965,100	0.69
4,000,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	4,072,000	0.47	4,400,000	COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	4,626,996	0.54
5,000,000	ING BANK NV VAR 21/11/2023	5,219,550	0.61	5,970,000	CREDIT SUISSE LONDON 1.375% 29/11/2019	6,015,073	0.70
5,350,000	ING BANK NV 1.25% 13/12/2019	5,348,930	0.62	6,000,000	DEUTSCHE BANK AG LONDON 3.70% 30/05/2024	4,398,101	0.51
8,000,000	ING VERZEKERINGEN NV VAR 08/04/2044	8,376,880	0.97	8,300,000	DIAGEO FINANCE PLC 2.375% 20/05/2026	8,395,782	0.97
2,600,000	KONINKLIJKE KPN NV 3.25% 01/02/2021	2,820,090	0.33	3,000,000	FCE BANK PLC 1.875% 18/04/2019	3,080,460	0.36
3,000,000	LEASEPLAN CORPORATION NV 2.375% 23/04/2019	3,162,630	0.37	4,650,000	FCE BANK PLC 1.875% 24/06/2021	4,681,295	0.54
4,000,000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	4,084,480	0.47	6,400,000	HAMMERSON PLC 2.75% 26/09/2019	6,858,304	0.80
3,000,000	PETROBRAS GLOBAL FINANCE BV 2.75% 15/01/2018	3,079,140	0.36	9,000,000	HSBC HOLDINGS PLC VAR 10/01/2024	9,538,110	1.10
3,250,000	RABOBANK NEDERLAND VAR PERPETUAL	2,681,870	0.31	7,500,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	7,735,125	0.90
9,100,000	RABOBANK NEDERLAND VAR 26/05/2026	9,049,040	1.04	5,250,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	6,393,135	0.74
3,000,000	RABOBANK NEDERLAND 2.375% 22/05/2023	3,144,900	0.37	5,500,000	MORRISON SUPERMAR PLC 2.25% 19/06/2020	5,562,700	0.65
5,000,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2019	5,021,000	0.58	2,650,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	2,823,920	0.33
4,000,000	URENCO FINANCE NV 2.50% 15/02/2021	4,190,640	0.49	4,000,000	NGG FINANCE PLC VAR 18/06/2076	4,268,440	0.50
4,250,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,487,575	0.52	3,450,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	3,509,892	0.41
4,750,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	4,941,378	0.57	5,000,000	SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	5,487,550	0.64
	<i>Norway</i>	5,457,270	0.63	2,000,000	SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	2,088,920	0.24
4,200,000	DNB BANK ASA VAR 26/09/2023	4,421,760	0.51	8,800,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	8,757,496	1.01
				6,150,000	TESCO CORP TRESURY SERVICES 1.375% 01/07/2019	6,160,024	0.72
				5,550,000	THE ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	5,575,752	0.65
				5,000,000	WPP FINANCE SA 3.00% 20/11/2023	5,383,300	0.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	132,257,068	15.38	Short positions	134,860	0.02
7,000,000 AT& T INC 2.40% 15/03/2024	7,161,280	0.83	Derivative instruments	134,860	0.02
2,500,000 AT& T INC 2.50% 15/03/2023	2,613,075	0.30	Options	134,860	0.02
4,050,000 AT& T INC 2.65% 17/12/2021	4,330,503	0.50	<i>Germany</i>	151,700	0.02
5,500,000 BANK OF AMERICA CORP 2.375% 19/06/2024	5,492,630	0.64	-370 EURO BUND FUTURE - 142.50 - 25.07.14 PUT	51,800	0.01
2,800,000 BANK OF AMERICA CORP 2.50% 27/07/2020	2,957,500	0.34	-370 EURO BUND FUTURE - 143.50 - 25.07.14 PUT	99,900	0.01
5,500,000 CARGILL INC 2.50% 15/02/2023	5,778,795	0.67	<i>Luxembourg</i>	-16,840	0.00
7,600,000 CITIGROUP INC 2.375% 22/05/2024	7,667,640	0.90	-175,000,000 EUROPE MAIN S21 5 YEARS - 0.55 - 16.07.14 CALL	-16,840	0.00
2,000,000 CITIGROUP INC 7.375% 04/09/2019	2,600,640	0.30	Total securities portfolio	876,037,356	101.85
7,000,000 GOLDMAN SACHS GROUP 2.625% 19/08/2020	7,395,115	0.86			
6,000,000 GOLDMAN SACHS GROUP 5.125% 23/10/2019	7,112,940	0.83			
4,650,000 JEFFERIES GROUP INC 2.375% 20/05/2020	4,705,940	0.55			
4,500,000 JP MORGAN CHASE AND CO FRN 31/03/2018	4,488,075	0.52			
3,500,000 JP MORGAN CHASE AND CO 2.625% 23/04/2021	3,743,845	0.44			
6,500,000 JPMORGAN CHASE BANK NA VAR 30/11/2021	6,865,235	0.80			
5,250,000 MERRILL LYNCH AND CO 4.625% 14/09/2018	5,855,325	0.68			
6,000,000 MONDELEZ INTERNATIONAL 2.375% 26/01/2021	6,259,080	0.73			
5,350,000 MORGAN STANLEY 2.375% 31/03/2021	5,534,842	0.64			
6,000,000 MORGAN STANLEY 5.375% 10/08/2020	7,281,420	0.85			
4,000,000 PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	4,101,520	0.48			
4,000,000 PROLOGIS 3.375% 20/02/2024	4,306,080	0.50			
3,500,000 SIMON PROPERTY GROUP LP 2.375% 02/10/2020	3,689,525	0.43			
3,000,000 VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	3,133,590	0.36			
3,000,000 VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	3,264,240	0.38			
3,000,000 WAL MART STORES INC 1.90% 08/04/2022	3,075,330	0.36			
1,000,000 WAL MART STORES INC 4.875% 21/09/2029	1,300,270	0.15			
5,500,000 WELLS FARGO AND CO VAR PERPETUAL	4,263,017	0.50			
4,050,000 WELLS FARGO AND CO 2.125% 04/06/2024	4,077,986	0.47			
3,000,000 WELLS FARGO AND CO 2.625% 16/08/2022	3,201,630	0.37			
Share/Units of UCITS/UCIS	44,758,831	5.20			
Share/Units in investment funds	44,758,831	5.20			
<i>France</i>	38,956,386	4.53			
20 AMUNDI TRESO COURT TERME PART I C	376,967	0.04			
37 AMUNDI TRESO 3 MOIS I C	38,579,419	4.49			
<i>Luxembourg</i>	5,802,445	0.67			
5,500 AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM CLASS IE C	5,802,445	0.67			
Derivative instruments	141,412	0.02			
Options	141,412	0.02			
<i>Germany</i>	-3,700	0.00			
370 EURO BUND FUTURE - 140.00 - 25.07.14 PUT	-3,700	0.00			
370 EURO BUND FUTURE - 150.50 - 25.07.14 CALL	-	0.00			
<i>Luxembourg</i>	145,112	0.02			
175,000,000 EUROPE MAIN S21 5 YEARS - 0.65 - 16.07.14 PUT	145,112	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	234,353,448	105.83			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	230,619,146	104.14			
Bonds	230,619,146	104.14			
<i>Austria</i>	2,898,073	1.31			
650,000 AUSTRIA 3.15% 20/06/2044	763,945	0.34			
1,600,000 AUSTRIA 4.85% 15/03/2026	2,134,128	0.97			
<i>Belgium</i>	8,982,863	4.06			
2,400,000 BELGIUM 4.00% 28/03/2019	2,790,120	1.26			
1,290,000 BELGIUM 4.25% 28/03/2041	1,673,220	0.76			
2,900,000 BELGIUM 4.50% 28/03/2026	3,679,085	1.66			
600,000 BELGIUM 5.50% 28/03/2028	840,438	0.38			
<i>France</i>	39,419,100	17.80			
4,500,000 DEXIA CREDIT LOCAL DE FRANCE 1.00% 11/07/2016	4,561,785	2.06			
3,800,000 DEXIA CREDIT LOCAL DE FRANCE 1.625% 29/10/2018	3,954,926	1.79			
4,000,000 DEXIA CREDIT LOCAL DE FRANCE 2.00% 22/01/2021	4,209,040	1.90			
1,000,000 FRANCE OAT 1.00% 25/05/2018	1,025,850	0.46			
3,300,000 FRANCE OAT 3.25% 25/05/2045	3,669,435	1.66			
1,900,000 FRANCE OAT 3.50% 25/04/2020	2,201,188	0.99			
4,400,000 FRANCE OAT 4.00% 25/04/2018	5,018,200	2.27			
1,323,000 FRANCE OAT 4.00% 25/10/2038	1,663,381	0.75			
5,900,000 FRANCE OAT 4.25% 25/10/2018	6,875,565	3.10			
1,000,000 FRANCE OAT 5.50% 25/04/2029	1,422,450	0.64			
3,200,000 FRANCE OAT 5.75% 25/10/2032	4,817,280	2.18			
<i>Germany</i>	5,089,980	2.30			
900,000 FMS WERTMANAGEMENT 1.875% 09/05/2019	956,880	0.43			
3,000,000 GERMANY BUND 4.75% 04/07/2028	4,133,100	1.87			
<i>Ireland</i>	9,654,328	4.36			
4,600,000 IRELAND 3.40% 18/03/2024	5,015,288	2.27			
3,800,000 IRELAND 5.00% 18/10/2020	4,639,040	2.09			
<i>Italy</i>	77,857,247	35.15			
1,300,000 ITALY BTP 3.50% 01/12/2018	1,424,930	0.64			
1,500,000 ITALY BTP 3.75% 01/09/2024	1,621,650	0.73			
5,000,000 ITALY BTP 4.00% 01/09/2020	5,649,900	2.55			
5,680,000 ITALY BTP 4.25% 01/02/2019	6,431,066	2.90			
13,824,000 ITALY BTP 4.50% 01/03/2019	15,838,848	7.15			
3,750,000 ITALY BTP 4.50% 01/03/2026	4,292,888	1.94			
2,500,000 ITALY BTP 4.50% 01/08/2018	2,831,575	1.28			
9,300,000 ITALY BTP 4.75% 01/08/2023	10,914,294	4.93			
3,300,000 ITALY BTP 4.75% 01/09/2021	3,886,674	1.76			
9,300,000 ITALY BTP 5.00% 01/03/2022	11,089,134	5.01			
3,950,000 ITALY BTP 5.00% 01/09/2040	4,677,590	2.11			
2,000,000 ITALY BTP 5.25% 01/11/2029	2,438,900	1.10			
1,850,000 ITALY BTP 5.75% 01/02/2033	2,397,693	1.08			
3,300,000 ITALY BTP 6.00% 01/05/2031	4,362,105	1.97			
			<i>Luxembourg</i>	13,911,859	6.28
			8,300,000 EUROPEAN FINANCIAL STABILITY FACILITY 1.75% 29/10/2020	8,745,959	3.95
			5,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 1.25% 31/07/2018	5,165,900	2.33
			<i>Mexico</i>	3,071,910	1.39
			3,000,000 UNITED MEXICAN STATES 2.375% 09/04/2021	3,071,910	1.39
			<i>Netherlands</i>	8,227,227	3.72
			4,800,000 BANK NEDERLANDSE GEMEENTEN NV 1.875% 14/01/2021	5,047,488	2.28
			300,000 NETHERLANDS 1.75% 15/07/2023	310,989	0.14
			2,500,000 NETHERLANDS 4.00% 15/07/2018	2,868,750	1.30
			<i>South Korea</i>	1,113,222	0.50
			1,100,000 SOUTH KOREA 2.125% 10/06/2024	1,113,222	0.50
			<i>Spain</i>	60,393,337	27.27
			4,000,000 SPAIN 3.80% 30/04/2024	4,390,400	1.98
			8,700,000 SPAIN 4.10% 30/07/2018	9,756,876	4.41
			3,150,000 SPAIN 4.20% 31/01/2037	3,399,008	1.53
			7,500,000 SPAIN 4.40% 31/10/2023	8,627,850	3.90
			13,350,000 SPAIN 4.60% 30/07/2019	15,485,065	6.99
			1,956,000 SPAIN 4.65% 30/07/2025	2,282,711	1.03
			400,000 SPAIN 5.15% 31/10/2044	483,492	0.22
			11,900,000 SPAIN 5.50% 30/04/2021	14,662,585	6.62
			1,000,000 SPAIN 5.75% 30/07/2032	1,305,350	0.59
			Share/Units of UCITS/UCIS	3,734,302	1.69
			Share/Units in investment funds	3,734,302	1.69
			<i>France</i>	3,734,302	1.69
			15 AMUNDI TRESO ETAT I C	3,734,302	1.69
			Total securities portfolio	234,353,448	105.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
Long positions		229,359,795	105.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		220,787,233	101.51
Bonds		220,787,233	101.51
<i>France</i>		<i>88,957,358</i>	<i>40.90</i>
5,300,000	FRANCE BTANI 0.45% 25/07/2016	5,702,566	2.62
2,000,000	FRANCE OATI 0.10% 25/07/2021	2,086,582	0.96
9,000,000	FRANCE OATI 0.25% 25/07/2018	9,736,677	4.48
2,500,000	FRANCE OATI 0.25% 25/07/2024	2,585,385	1.19
10,000,000	FRANCE OATI 1.00% 25/07/2017	11,946,028	5.49
3,100,000	FRANCE OATI 1.10% 25/07/2022	3,718,868	1.71
5,100,000	FRANCE OATI 1.30% 25/07/2019	5,997,023	2.76
7,000,000	FRANCE OATI 1.60% 25/07/2015	8,593,486	3.95
4,432,000	FRANCE OATI 1.80% 25/07/2040	6,390,971	2.94
2,300,000	FRANCE OATI 1.85% 25/07/2027	2,933,366	1.35
300,000	FRANCE OATI 2.10% 25/07/2023	395,386	0.18
10,000,000	FRANCE OATI 2.25% 25/07/2020	14,265,747	6.56
6,200,000	FRANCE OATI 3.15% 25/07/2032	11,032,596	5.07
1,982,000	FRANCE OATI 3.40% 25/07/2029	3,572,677	1.64
<i>Germany</i>		<i>3,478,999</i>	<i>1.60</i>
3,100,000	GERMANY BUNDI 0.75% 15/04/2018	3,478,999	1.60
<i>Italy</i>		<i>109,066,523</i>	<i>50.14</i>
14,900,000	ITALY BTPI 1.70% 15/09/2018	15,895,726	7.31
4,300,000	ITALY BTPI 2.10% 15/09/2016	4,812,243	2.21
9,000,000	ITALY BTPI 2.10% 15/09/2017	11,081,045	5.09
24,800,000	ITALY BTPI 2.10% 15/09/2021	28,963,714	13.32
14,000,000	ITALY BTPI 2.15% 15/09/2014	17,155,411	7.89
150,000	ITALY BTPI 2.35% 15/09/2019	181,364	0.08
6,660,000	ITALY BTPI 2.35% 15/09/2024	7,187,967	3.30
3,000,000	ITALY BTPI 2.35% 15/09/2035	3,734,713	1.72
5,500,000	ITALY BTPI 2.55% 15/09/2041	6,115,664	2.81
3,923,000	ITALY BTPI 2.60% 15/09/2023	4,940,479	2.27
7,400,000	ITALY BTPI 3.10% 15/09/2026	8,998,197	4.14
<i>Spain</i>		<i>11,388,381</i>	<i>5.24</i>
10,950,000	SPAINI 1.80% 30/11/2024	11,388,381	5.24
<i>Sweden</i>		<i>7,895,972</i>	<i>3.63</i>
44,800,000	SWEDENI 4.00% 01/12/2020	7,895,972	3.63
Share/Units of UCITS/UCIS		8,572,562	3.94
Share/Units in investment funds		8,572,562	3.94
<i>France</i>		<i>1,136,463</i>	<i>0.52</i>
0.001	AMUNDI TRESO EONIA ISR I C	220	0.00
1	AMUNDI TRESO 3 MOIS I C	1,136,243	0.52
<i>Luxembourg</i>		<i>7,436,099</i>	<i>3.42</i>
6,598	AMUNDI FUNDS BOND EMERGING INFLATION CLASS IE C	7,436,099	3.42
Total securities portfolio		229,359,795	105.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	739,849,803	97.63	1,650,000 NEXANS 5.75% 02/05/2017	1,780,185	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	720,521,155	95.08	3,160,000 NOVALIS 6.00% 15/06/2018	3,349,600	0.44
Bonds	720,521,155	95.08	5,700,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	6,049,125	0.81
<i>Austria</i>	3,927,320	0.52	2,970,000 NUMERICABLE GROUP SA 5.625% 15/05/2024	3,174,188	0.42
2,410,000 SAPPY PAPIER HOLDING AG 6.625% 15/04/2018	2,560,818	0.34	930,000 ORANGE VAR PERPETUAL	958,774	0.13
1,280,000 WIENERBERGER AG 4.00% 17/04/2020	1,366,502	0.18	900,000 PEUGEOT SA 5.625% 11/07/2017	978,858	0.13
<i>Belgium</i>	2,064,350	0.27	4,400,000 PEUGEOT SA 6.50% 18/01/2019	5,027,000	0.66
2,050,000 KBC GROUPE SA VAR PERPETUAL	2,064,350	0.27	9,200,000 PEUGEOT SA 7.375% 06/03/2018	10,621,400	1.41
<i>Canada</i>	3,464,685	0.46	1,750,000 PEUGEOT SA 7.375% 06/03/2018	2,020,375	0.27
3,150,000 BOMBARDIER INC 6.125% 15/05/2021	3,464,685	0.46	3,720,000 RENAULT SA 3.125% 05/03/2021	3,901,647	0.51
<i>Croatia</i>	4,526,288	0.60	1,700,000 RENAULT SA 5.625% 22/03/2017	1,884,409	0.25
4,010,000 AGROKOR DD 9.125% 01/02/2020	4,526,288	0.60	3,170,000 REXEL SA 5.125% 15/06/2020	3,407,750	0.45
<i>Czech Republic</i>	1,959,550	0.26	2,270,000 REXEL SA 6.125% 15/12/2019	1,764,694	0.23
1,420,000 CE ENERGY AS 7.00% 01/02/2021	1,506,975	0.20	1,150,000 SGD GROUP 5.625% 15/04/2019	1,190,296	0.16
430,000 CET 21 SPOL S R O 9.00% 01/11/2017	452,575	0.06	1,330,000 SOCIETE GENERALE VAR PERPETUAL	1,891,185	0.25
<i>Finland</i>	2,778,750	0.37	4,300,000 SOCIETE GENERALE VAR PERPETUAL	5,332,000	0.70
2,470,000 STORA ENSO OYJ 5.50% 07/03/2019	2,778,750	0.37	3,850,000 SOCIETE GENERALE VAR PERPETUAL	4,042,500	0.53
<i>France</i>	159,073,463	20.99	4,040,000 SPCM SA 5.50% 15/06/2020	4,353,100	0.57
3,800,000 ACCOR SA VAR PERPETUAL	3,784,800	0.50	1,200,000 TEREOS FINANCE GROUPE I 4.25% 04/03/2020	1,227,000	0.16
3,600,000 BPCE SA 9.25% PERPETUAL	3,774,456	0.50	4,900,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	5,077,625	0.67
4,100,000 CASINO GUICHARD PERRACHON VAR PERPETUAL	4,299,875	0.57	1,850,000 WENDEL INVESTISSEMEN 4.375% 09/08/2017	1,993,375	0.26
2,770,000 CEGEDIM 6.75% 01/04/2020	3,017,306	0.40	50,000 WENDEL INVESTISSEMEN 4.875% 26/05/2016	53,200	0.01
2,960,000 CERBA EUROPEAN LAB 7.00% 01/02/2020	3,207,160	0.42	3,800,000 WENDEL INVESTISSEMEN 5.875% 17/09/2019	4,446,380	0.59
400,000 CNP ASSURANCES VAR 05/06/2045	407,860	0.05	3,900,000 WENDEL INVESTISSEMEN 6.75% 20/04/2018	4,572,750	0.60
4,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	5,400,000	0.71	1,460,000 3AB OPTIQUE DEV 5.625% 15/04/2019	1,445,400	0.19
4,350,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,611,000	0.61	<i>Germany</i>	48,616,167	6.42
1,430,000 CROWN EURO HOLDINGS 7.125% 15/08/2018	1,492,806	0.20	6,100,000 COMMERZBANK AG 7.75% 16/03/2021	7,553,020	1.00
2,200,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	2,203,102	0.29	1,800,000 COMMERZBANK AG 8.125% 19/09/2023	1,593,792	0.21
400,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	407,400	0.05	800,000 DEUTSCHE BANK AG VAR PERPETUAL	802,936	0.11
2,500,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,562,500	0.34	1,300,000 DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	1,397,500	0.18
1,250,000 DARTY FINANCEMENT 5.875% 01/03/2021	1,318,750	0.17	4,025,000 HEIDELBERGCEMENT AG 8.50% 31/10/2019	5,226,293	0.69
1,990,000 FAURECIA 9.375% 15/12/2016	2,340,240	0.31	800,000 KINOVE GERMAN BONDCO 10.00% 15/06/2018	689,216	0.09
1,000,000 GDF SUEZ VAR PERPETUAL	1,013,260	0.13	1,070,000 STYROLUTION GP GMBH 7.625% 15/05/2016	1,106,808	0.15
3,300,000 GROUPAMA SA VAR 27/10/2039	3,732,300	0.49	1,600,000 TECHEM AG 6.125% 01/10/2019	1,728,064	0.23
900,000 GROUPAMA SA VAR PERPETUAL	913,500	0.12	2,550,000 TECHEM AG 7.875% 01/10/2020	2,860,335	0.38
5,000,000 GROUPAMA SA VAR PERPETUAL	5,175,000	0.68	4,600,000 THYSSENKRUPP AG 4.00% 27/08/2018	4,954,816	0.65
2,500,000 GROUPE SMCP SAS 8.875% 15/06/2020	2,734,375	0.36	1,000,000 TRIONISTA TOPCO GMBH 5.00% 30/04/2020	1,046,700	0.14
860,000 LA FINANCIERE ATALIAN 7.25% 15/01/2020	933,100	0.12	1,700,000 TRIONISTA TOPCO GMBH 6.875% 30/04/2021	1,843,786	0.24
1,774,000 LABCO 8.50% 15/01/2018	1,880,440	0.25	980,000 UNITY MEDIA GMBH 9.625% 01/12/2019	1,051,313	0.14
1,460,000 LABEYRIE 5.625% 15/03/2021	1,536,650	0.20	500,000 UNITYMEDIA HESSEN GMBH CO NRW 5.125% 21/01/2023	537,500	0.07
5,700,000 LAFARGE SA VAR 29/11/2018	6,683,250	0.89	4,100,000 UNITYMEDIA HESSEN GMBH CO NRW 5.50% 15/09/2022	4,428,000	0.58
5,295,000 LAFARGE SA 4.75% 30/09/2020	5,994,892	0.79	4,050,000 UNITYMEDIA HESSEN GMBH CO NRW 5.75% 15/01/2023	4,414,500	0.58
5,730,000 LAFARGE SA 5.875% 09/07/2019	6,747,075	0.90	3,380,000 UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	3,870,100	0.51
1,140,000 LOXAM 7.375% 24/01/2020	1,248,300	0.16	2,240,000 UNITYMEDIA HESSEN GMBH CO NRW 7.50% 15/03/2019	2,396,800	0.32
1,000,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	1,111,250	0.15	1,025,000 WEP A HYGIENPRODUKTE GMBH 6.50% 15/05/2020	1,114,688	0.15
			<i>Guernsey</i>	1,065,979	0.14
			1,350,000 CSG GUERNSEY I LTD VAR 24/02/2041	1,065,979	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	17,062,946	2.25	1,000,000	1,068,000	0.14
1,950,000	1,940,250	0.26	1,330,000	1,463,000	0.19
2,000,000	2,105,000	0.28	6,950,000	7,367,000	0.97
1,470,000	1,602,300	0.21	2,400,000	2,436,000	0.32
2,180,000	2,427,517	0.32	400,000	404,000	0.05
1,100,000	1,243,000	0.16	2,430,000	2,600,197	0.34
1,888,000	2,015,478	0.27	1,650,000	1,778,040	0.23
1,840,000	1,991,888	0.26	3,430,000	3,558,625	0.47
400,000	396,000	0.05	1,030,000	1,087,598	0.14
1,100,000	1,163,470	0.15	1,500,000	1,632,600	0.22
2,050,000	2,178,043	0.29	2,600,000	1,867,518	0.25
<i>Italy</i>	74,719,470	9.86	500,000	530,848	0.07
2,820,000	3,077,184	0.41	3,400,000	3,767,200	0.50
1,570,000	1,605,570	0.21	8,340,000	9,448,218	1.26
2,160,000	2,163,106	0.29	2,300,000	2,617,386	0.35
2,200,000	2,279,420	0.30	4,500,000	4,970,214	0.66
2,350,000	2,690,750	0.36	4,940,000	5,627,558	0.74
820,000	886,974	0.12	2,300,000	2,432,250	0.32
550,000	616,000	0.08	2,250,000	2,446,875	0.32
9,500,000	10,473,750	1.39	4,970,000	5,213,530	0.69
200,000	262,271	0.03	400,000	436,000	0.06
3,197,000	3,444,768	0.45	1,030,000	1,220,328	0.16
2,200,000	2,633,536	0.35	2,800,000	3,209,640	0.42
1,350,000	1,508,625	0.20	2,310,000	2,460,150	0.32
2,750,000	3,148,750	0.42	950,000	1,007,000	0.13
1,000,000	1,222,410	0.16	780,000	823,727	0.11
3,100,000	3,371,250	0.44	2,000,000	2,135,000	0.28
770,000	834,856	0.11	6,800,000	8,568,000	1.13
1,900,000	2,061,500	0.27	5,000,000	25,500	0.00
1,000,000	1,044,576	0.14	2,500,000	2,581,250	0.34
2,300,000	2,455,848	0.32	1,640,000	1,709,700	0.23
6,700,000	7,299,248	0.96	700,000	711,375	0.09
3,400,000	3,724,503	0.49	1,100,000	1,258,125	0.17
6,400,000	7,120,908	0.94	920,000	1,004,640	0.13
1,900,000	2,483,350	0.33	2,650,000	2,809,000	0.37
5,800,000	7,067,242	0.93	2,040,000	2,228,700	0.29
1,240,000	1,243,075	0.16	900,000	936,000	0.12
<i>Japan</i>	2,195,408	0.29	403,000	435,240	0.06
2,047,000	2,195,408	0.29	2,740,000	3,096,310	0.41
<i>Jersey</i>	13,135,641	1.73	3,450,000	3,671,490	0.48
2,460,000	3,273,548	0.43	2,700,000	2,960,010	0.39
3,100,000	3,299,950	0.44	2,850,000	3,065,175	0.40
1,660,000	2,218,309	0.29	1,200,000	1,350,000	0.18
1,600,000	2,148,120	0.28	250,000	266,875	0.04
2,156,000	2,195,714	0.29	1,400,000	1,536,500	0.20
<i>Luxembourg</i>	133,601,797	17.63			
1,400,000	1,536,500	0.20			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,800,000	UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	4,512,500	0.60	3,750,000	UPC HOLDING BV 8.375% 15/08/2020	4,106,250	0.54
3,000,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	3,000,660	0.40	1,450,000	ZIGGO 8.00% 15/05/2018	1,531,200	0.20
7,100,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	7,641,375	1.01		<i>Poland</i>	2,109,750	0.28
4,370,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	4,625,295	0.61	1,500,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	1,573,500	0.21
270,000	XELLA HOLDCO FINANCE SA 9.125% 15/09/2018	290,250	0.04	500,000	PLAY FINANCE 2 SA 6.50% 01/08/2019	536,250	0.07
1,605,000	ZINC CAPITAL SA 8.875% 15/05/2018	1,709,325	0.23		<i>Portugal</i>	9,713,372	1.28
	<i>Netherlands</i>	109,210,028	14.41	3,800,000	BANCO ESPIRITO SANTO 4.00% 21/01/2019	3,724,836	0.49
5,250,000	ABN AMRO BANK NV VAR PERPETUAL	5,355,000	0.71	3,000,000	BANCO ESPIRITO SANTO 4.75% 15/01/2018	3,016,536	0.40
2,200,000	CABLE COMMUNICATIONS SYSTEMS 7.50% 01/11/2020	2,411,750	0.32	2,000,000	CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	2,106,000	0.28
870,000	CONSTELLIUM NV 4.625% 15/05/2021	903,713	0.12	800,000	PORTUCEL-EMPRESA PRODUTORA 5.375% 15/05/2020	866,000	0.11
2,000,000	DEUTSCHE ANNINGTON FINANCE BV 4.625% 08/04/2074	2,052,600	0.27		<i>South Africa</i>	2,862,890	0.38
2,120,000	EDP FINANCE BV 2.625% 15/04/2019	2,142,849	0.28	1,950,000	EDCON HOLDINGS (PROPRIETARY) LTD 13.375% 30/06/2019	1,852,890	0.25
3,500,000	EDP FINANCE BV 4.125% 20/01/2021	3,756,382	0.50	1,000,000	EDCON (PROPRIETARY) LTD 9.50% 01/03/2018	1,010,000	0.13
2,300,000	EDP FINANCE BV 4.75% 26/09/2016	2,458,953	0.32		<i>Spain</i>	19,513,777	2.57
1,300,000	EDP FINANCE BV 4.875% 14/09/2020	1,454,401	0.19	5,380,000	ABENGO SA 8.875% 05/02/2018	6,207,175	0.81
2,350,000	EDP FINANCE BV 5.25% 14/01/2021	1,819,068	0.24	1,200,000	ALMIRALL S.A. 4.625% 01/04/2021	1,260,000	0.17
3,870,000	EDP FINANCE BV 5.75% 21/09/2017	4,315,050	0.57	1,600,000	BANCO SANTANDER SA VAR PERPETUAL	1,650,624	0.22
900,000	EDP FINANCE BV 8.625% 04/01/2024	1,405,353	0.19	2,500,000	BANKIA SA 3.50% 17/01/2019	2,656,725	0.34
1,300,000	FRESENIUS FINANCE BV 3.00% 01/02/2021	1,374,230	0.18	2,000,000	CAIXABANK SA VAR 14/11/2023	2,163,664	0.29
3,250,000	FRESENIUS FINANCE BV 4.25% 15/04/2019	3,627,130	0.48	700,000	EMPARK FUNDING SA 6.75% 15/12/2019	761,390	0.10
3,020,000	GRUPO ISOLUX CORSAN FIN 6.625% 15/04/2021	3,076,625	0.41	1,122,000	INAER AVIATION 9.50% 01/08/2017	1,179,469	0.16
3,650,000	HEIDELBERGER ZEMENT FINANCE BV 9.50% 15/12/2018	4,781,245	0.63	550,000	NH HOTELES SA 6.875% 15/11/2019	602,855	0.08
650,000	HEMA BONDCO I B.V. 6.25% 15/06/2019	656,500	0.09	1,500,000	OBRASCON HUARTE LAIN SA 7.625% 15/03/2020	1,672,500	0.22
2,870,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	2,921,660	0.39	1,250,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	1,359,375	0.18
2,400,000	KONINKLIJKE KPN NV VAR PERPETUAL	2,587,920	0.34		<i>Sweden</i>	10,004,684	1.32
3,880,000	OI EUROPEAN 6.75% 15/09/2020	4,578,400	0.60	1,580,000	EILEME 2 AB 11.75% 31/01/2020	1,894,104	0.25
1,200,000	PHOENIX PIB FINANCE 3.125% 27/05/2020	1,187,340	0.16	1,000,000	NORCELL SWEDEN HOLDINGS 2 AB 10.75% 29/09/2019	1,132,500	0.15
35,000	PHOENIX PIB FINANCE 9.625% 15/07/2014	35,146	0.00	3,400,000	TVN FINANCE CORPORATION III AB 7.375% 15/12/2020	3,842,000	0.51
1,425,000	POLISH TELEVISION HOLDING 11.00% 15/01/2021	1,729,950	0.23	2,920,000	VERISURE HOLDING AB 8.75% 01/09/2018	3,136,080	0.41
1,750,000	PORTUGAL TELECOM INTL FINANCE BV 4.625% 08/05/2020	1,928,535	0.25		<i>Switzerland</i>	871,455	0.11
4,900,000	PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	5,555,816	0.73	780,000	CREDIT SUISSE VAR 18/09/2025	871,455	0.11
1,725,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,819,875	0.24		<i>United Kingdom</i>	80,388,889	10.61
4,550,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2019	4,569,110	0.60	1,640,000	ARROW GLOBAL FINANCE 7.875% 01/03/2020	2,196,703	0.29
1,350,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	1,357,425	0.18	3,000,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,271,560	0.43
2,500,000	SCHAEFFLER FINANCE BV 4.25% 15/05/2018	2,585,850	0.34	5,020,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	5,065,531	0.67
2,150,000	SCHAEFFLER FINANCE BV 6.875% 15/08/2018	2,262,875	0.30	950,000	BOPARAN HOLDINGS LTD 9.875% 30/04/2018	1,279,504	0.17
1,220,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	1,390,800	0.18	800,000	CARE UK PLC 9.75% 01/08/2017	1,050,331	0.14
2,180,000	SELECTA GROUP B.V. 6.50% 15/06/2020	2,223,774	0.29	1,100,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	1,463,232	0.19
2,290,000	SM & A INC 4.125% 15/07/2021	2,283,199	0.30	800,000	ECO BAT FINANCE PLC 7.75% 15/02/2017	826,000	0.11
200,000	TELEFONICA EUROPE BV VAR PERPETUAL	264,144	0.03	2,480,000	ELLI INVESTMENTS LIMITED 8.75% 15/06/2019	3,414,762	0.45
3,900,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,295,265	0.57	700,000	EQUINITI NEWCO 2 PLC 7.125% 15/12/2018	913,576	0.12
5,400,000	TELEFONICA EUROPE BV VAR PERPETUAL	6,345,000	0.85	3,270,000	GKN HOLDINGS P.L.C. 5.375% 19/09/2022	4,465,937	0.59
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,082,500	0.27	800,000	HBOS PLC VAR 30/10/2019	804,360	0.11
3,800,000	THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	4,237,000	0.56	1,800,000	HOUSE OF FRASER 8.875% 15/08/2018	2,405,620	0.32
350,000	TMF GROUP HOLDING 9.875% 01/12/2019	388,570	0.05				
3,030,000	UPC HOLDING BV 6.375% 15/09/2022	3,302,700	0.44				
1,850,000	UPC HOLDING BV 6.75% 15/03/2023	2,048,875	0.27				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
2,600,000	INTERNATIONAL PERSONAL FINANCE 5.75% 07/04/2021	2,670,460	0.35
350,000	JAGUAR LAND ROVER PLC 5.625% 01/02/2023	274,159	0.04
3,500,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	4,890,252	0.65
1,000,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	1,093,690	0.14
900,000	LLOYDS TSB BANK PLC VAR PERPETUAL	1,882,728	0.25
1,665,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	1,775,573	0.23
625,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	803,461	0.11
760,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	974,351	0.13
1,675,000	NEW LOOK BONDCO I PLC 8.75% 14/05/2018	2,233,124	0.29
700,000	OLD MUTUAL UNITS PLC VAR PERPETUAL	911,390	0.12
1,725,000	OLD MUTUAL UNITS PLC 5.00% PERPETUAL	1,765,572	0.23
5,147,000	OTE PLC 7.875% 07/02/2018	5,991,313	0.79
1,000,000	PRIORY GROUP N°3 PLC 7.00% 15/02/2018	1,316,036	0.17
1,343,000	RBS CAPITAL TRUST A VAR PERPETUAL	1,346,022	0.18
3,500,000	ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	3,692,500	0.49
2,100,000	ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	2,163,000	0.29
3,800,000	ROYAL BANK OF SCOTLAND VAR 25/03/2024	3,883,646	0.51
1,300,000	R&R ICE CREAM PLC 5.50% 15/05/2020	1,609,779	0.21
5,200,000	THOMAS COOK GROUP 7.75% 15/06/2020	5,694,000	0.75
1,520,000	VIRGIN MEDIA SECURED FINANCE P 6.25% 28/03/2029	2,021,731	0.27
2,510,000	VOUGEOT BIDCO 7.875% 15/07/2020	3,409,299	0.45
2,300,000	WILLIAM HILL PLC 4.25% 05/06/2020	2,829,687	0.37
	<i>United States of America</i>	17,654,496	2.33
650,000	BELDEN CDT INC 5.50% 15/04/2023	680,875	0.09
1,100,000	CEMEX FINANCE LLC 5.25% 01/04/2021	1,152,800	0.15
2,290,000	DEUTSCHE BANK CAPITAL FUNDIN11 9.50% PERPETUAL	2,400,607	0.32
850,000	FRESENIUS US FINANCE II 4.25% 01/02/2021	633,628	0.08
6,600,000	LYNX I CORP 6.00% 15/04/2021	8,696,140	1.14
1,700,000	LYNX II CORP 7.00% 15/04/2023	2,324,841	0.31
900,000	MPT OPERATING PARTNERSHIP LP 5.75% 01/10/2020	963,090	0.13
750,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 5.75% 01/02/2021	802,515	0.11
	Share/Units of UCITS/UCIS	19,328,648	2.55
	Share/Units in investment funds	19,328,648	2.55
	<i>France</i>	8,778,748	1.16
18	AMUNDI TRESO COURT TERME PART I C	344,286	0.05
38	AMUNDI TRESO EONIA ISR I C	8,433,405	1.11
0.001	AMUNDI TRESO 3 MOIS I C	1,057	0.00
	<i>Luxembourg</i>	10,549,900	1.39
10,000	AMUNDI FUNDS BOND EURO HIGH YIELD SHORT TERM CLASS IE C	10,549,900	1.39
	Total securities portfolio	739,849,803	97.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	456,783,499	98.32	2,150,000 ALLIED IRISH BANKS PLC 2.875% 28/11/2016	2,192,798	0.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	425,114,822	91.50	8,800,000 ARDAGH GLASS FINANCE PLC 7.375% 15/10/2017	9,262,000	1.99
Bonds	425,114,822	91.50	1,200,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	1,244,244	0.27
<i>Austria</i>	7,408,238	1.59	<i>Italy</i>	41,615,975	8.96
1,100,000 SAPPY PAPIER HOLDING AG 6.625% 15/04/2018	1,168,838	0.25	1,810,000 BANCO POPOLARE 2.375% 22/01/2018	1,812,603	0.39
6,000,000 WIENERBERGER AG VAR PERPETUAL	6,239,400	1.34	10,850,000 BUZZI UNICEM 5.125% 09/12/2016	11,602,882	2.50
<i>Finland</i>	2,579,914	0.56	12,000,000 GTECH SPA VAR 31/03/2066	12,930,000	2.78
1,900,000 UPM KYMMENE CORPORAT 6.625% 23/01/2017	2,579,914	0.56	4,700,000 TELECOM ITALIA SPA 4.50% 20/09/2017	5,056,072	1.09
<i>France</i>	94,618,431	20.36	800,000 TELECOM ITALIA SPA 4.75% 25/05/2018	868,430	0.19
1,550,000 AIR FRANCE - KLM 6.75% 27/10/2016	1,717,214	0.37	7,200,000 TELECOM ITALIA SPA 7.00% 20/01/2017	8,121,312	1.75
2,900,000 BANQUE PSA FINANCE 4.25% 25/02/2016	3,017,717	0.65	1,100,000 TELECOM ITALIA SPA 8.25% 21/03/2016	1,224,676	0.26
1,000,000 BANQUE PSA FINANCE 4.875% 25/09/2015	1,040,000	0.22	<i>Jersey</i>	1,796,459	0.39
500,000 CROWN EURO HOLDINGS 7.125% 15/08/2018	521,960	0.11	1,350,000 ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	1,796,459	0.39
11,747,000 FAURECIA 9.375% 15/12/2016	13,814,472	2.98	<i>Luxembourg</i>	59,955,628	12.90
1,100,000 LABCO 8.50% 15/01/2018	1,166,000	0.25	6,300,000 ARCELORMITTAL SA VAR 03/06/2016	7,370,798	1.59
1,200,000 LAFARGE SA VAR 13/04/2018	1,371,000	0.30	3,800,000 ARCELORMITTAL SA VAR 17/11/2017	4,241,750	0.91
3,400,000 LAFARGE SA VAR 24/11/2016	3,974,314	0.86	500,000 ARCELORMITTAL SA VAR 29/03/2018	558,992	0.12
6,800,000 LAFARGE SA 5.375% 26/06/2017	7,554,800	1.63	2,100,000 ARCELORMITTAL SA 3.00% 25/03/2019	2,131,500	0.46
4,400,000 NEXANS 5.75% 02/05/2017	4,747,160	1.02	1,200,000 BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	1,284,048	0.28
1,400,000 NOVALIS 6.00% 15/06/2018	1,484,000	0.32	7,900,000 CLARIANT FINANCE 5.625% 24/01/2017	8,776,474	1.88
3,700,000 PEUGEOT SA 6.875% 30/03/2016	4,006,271	0.86	2,400,000 FIAT FINANCE AND TRADE LTD 6.375% 01/04/2016	2,548,070	0.55
3,900,000 PEUGEOT SA 7.375% 06/03/2018	4,502,550	0.97	2,600,000 FIAT FINANCE AND TRADE LTD 6.875% 13/02/2015	2,677,090	0.58
1,700,000 PEUGEOT SA 7.375% 06/03/2018	1,962,650	0.42	6,450,000 FIAT FINANCE AND TRADE LTD 7.00% 23/03/2017	7,080,810	1.52
2,100,000 RALLYE 7.625% 04/11/2016	2,400,111	0.52	1,900,000 FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	2,098,535	0.45
1,600,000 REMY COINTREAU SA 5.18% 15/12/2016	1,748,608	0.38	6,700,000 FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	7,632,519	1.64
3,600,000 RENAULT SA 4.625% 25/05/2016	3,820,320	0.82	1,500,000 FINDUS BONDCO S.A. 9.125% 01/07/2018	1,631,250	0.35
7,800,000 RENAULT SA 5.625% 22/03/2017	8,646,113	1.86	5,900,000 FMC FINANCE III 5.50% 15/07/2016	6,408,875	1.38
1,000,000 REXEL 7.00% 17/12/2018	1,082,384	0.23	2,700,000 FMC FINANCE III 6.50% 15/09/2018	3,198,917	0.69
9,800,000 STE DES CIMENTS FRAN 4.75% 04/04/2017	10,509,637	2.26	1,200,000 INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	1,251,000	0.27
1,700,000 WENDEL INVESTISSEMEN 4.375% 09/08/2017	1,831,750	0.39	1,000,000 ZINC CAPITAL SA 8.875% 15/05/2018	1,065,000	0.23
2,500,000 WENDEL INVESTISSEMEN 4.875% 21/09/2015	2,610,000	0.56	<i>Netherlands</i>	67,267,605	14.48
9,100,000 WENDEL INVESTISSEMEN 4.875% 26/05/2016	9,682,400	2.08	250,000 EDP FINANCE BV 3.75% 22/06/2015	255,798	0.06
1,200,000 WENDEL INVESTISSEMEN 6.75% 20/04/2018	1,407,000	0.30	1,950,000 EDP FINANCE BV 4.625% 13/06/2016	2,067,000	0.44
<i>Germany</i>	16,265,687	3.50	2,650,000 EDP FINANCE BV 4.75% 26/09/2016	2,833,141	0.61
2,100,000 DEUTSCHE LUFTHANSA A 6.50% 07/07/2016	2,328,102	0.50	5,000,000 EDP FINANCE BV 5.75% 21/09/2017	5,575,000	1.20
2,000,000 FRANZ HANIEL UND CIE GMBH 6.25% 08/02/2018	2,325,000	0.50	3,900,000 EDP FINANCE BV 5.875% 01/02/2016	4,169,100	0.90
600,000 KABEL DEUTSCHLAND HOLDING AG 6.50% 31/07/2017	629,250	0.14	850,000 GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	892,806	0.19
7,500,000 STYROLUTION GP GMBH 7.625% 15/05/2016	7,758,000	1.67	1,100,000 HEIDELBERG INTERNATIONAL FIN 4.00% 08/03/2016	1,146,825	0.25
2,500,000 THYSSENKRUPP AG 4.00% 27/08/2018	2,692,835	0.58	9,100,000 HEIDELBERGER ZEMENT FINANCE BV 8.00% 31/01/2017	10,587,941	2.28
500,000 THYSSENKRUPP AG 4.375% 28/02/2017	532,500	0.11	2,000,000 HEIDELBERGER ZEMENT FINANCE BV 9.50% 15/12/2018	2,619,860	0.56
<i>Hungary</i>	10,863,000	2.34	600,000 PORTUGAL TELECOM INTL FINANCE BV 4.375% 24/03/2017	642,828	0.14
5,600,000 MAGYAR OLAJ-ES GAZIPARE RESZ 3.875% 05/10/2015	5,740,000	1.24	5,500,000 PORTUGAL TELECOM INTL FINANCE BV 5.625% 08/02/2016	5,887,420	1.27
4,700,000 MAGYAR OLAJ-ES GAZIPARE RESZ 5.875% 20/04/2017	5,123,000	1.10	4,400,000 PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	4,988,896	1.07
<i>Ireland</i>	13,146,792	2.83			
450,000 AG SPRING FINANCE LIMITED 7.50% 01/06/2018	447,750	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
1,000,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,055,000	0.23
3,200,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2019	3,213,440	0.69
9,470,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	10,795,800	2.32
9,450,000	THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	10,536,750	2.27
	<i>Portugal</i>	18,425,321	3.97
1,900,000	BANCO ESPIRITO SANTO 5.875% 09/11/2015	1,921,421	0.41
10,750,000	BRISA CONCESSAO RODOVIARIA SA 4.50% 05/12/2016	11,488,525	2.48
2,500,000	BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	2,909,375	0.63
2,000,000	CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	2,106,000	0.45
	<i>Slovenia</i>	6,100,400	1.31
5,727,000	TELEKOM SLOVENIJE DD 4.875% 21/12/2016	6,100,400	1.31
	<i>Spain</i>	25,702,388	5.53
4,300,000	ABENGOA SA VAR 25/02/2015	4,506,744	0.97
7,450,000	ABENGOA SA 8.50% 31/03/2016	8,120,500	1.75
2,000,000	ABENGOA SA 8.875% 05/02/2018	2,307,500	0.50
750,000	CAMPOFRIO ALIMENTACI 8.25% 31/10/2016	780,000	0.17
8,700,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	9,108,900	1.95
800,000	TELEFONICA SA 4.75% 07/02/2017	878,744	0.19
	<i>Sweden</i>	4,453,625	0.96
4,100,000	STENA AB 6.125% 01/02/2017	4,453,625	0.96
	<i>United Kingdom</i>	42,428,651	9.13
1,000,000	ANGLIAN WATER SERVICES FINANCING 7.00% 31/01/2018	1,358,187	0.29
1,000,000	BAKKAVOR INVEST LTD 8.25% 15/02/2018	1,330,086	0.29
840,000	BOPARAN HOLDINGS LTD 9.875% 30/04/2018	1,131,351	0.24
800,000	BRITISH AIRWAYS PLC 8.75% 23/08/2016	1,117,922	0.24
900,000	CARE UK PLC 9.75% 01/08/2017	1,181,622	0.25
900,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	1,197,190	0.26
3,200,000	ECO BAT FINANCE PLC 7.75% 15/02/2017	3,304,000	0.71
900,000	HOUSE OF FRASER 8.875% 15/08/2018	1,202,810	0.26
5,150,000	OTE PLC 4.625% 20/05/2016	5,359,306	1.15
6,600,000	OTE PLC 7.25% 12/02/2015	6,827,898	1.47
2,000,000	OTE PLC 7.875% 07/02/2018	2,328,080	0.50
2,900,000	THOMAS COOK GROUP VAR 22/06/2017	3,947,796	0.85
7,250,000	THOMAS COOK GROUP 6.75% 22/06/2015	7,546,888	1.63
1,401,000	TITAN GLOBAL FINANCE PLC 8.75% 19/01/2017	1,564,917	0.34
2,200,000	WILLIAM HILL PLC 7.125% 11/11/2016	3,030,598	0.65
	<i>United States of America</i>	12,486,708	2.69
9,332,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	10,218,540	2.20
2,100,000	FRESENIUS 8.75% 15/07/2015	2,268,168	0.49
	Share/Units of UCITS/UCIS	31,668,677	6.82
	Share/Units in investment funds	31,668,677	6.82
	<i>France</i>	31,668,677	6.82
57	AMUNDI TRESO COURT TERME PART I C	1,068,328	0.23
29	AMUNDI TRESO 3 MOIS I C	30,600,349	6.59
	Total securities portfolio	456,783,499	98.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	463,224,947	95.53	2,100,000 RALLYE 4.00% 02/04/2021	2,989,332	0.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	463,224,947	95.53	4,000,000 SOCIETE GENERALE VAR PERPETUAL	4,282,720	0.88
Bonds	456,472,304	94.14	2,400,000 SODEXHO ALLIANCE SA 1.75% 24/01/2022	3,309,685	0.68
<i>Australia</i>	2,935,110	0.61	1,600,000 SOLVAY FINANCE SA VAR PERPETUAL	2,282,165	0.47
3,000,000 BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	2,935,110	0.61	1,000,000 SOLVAY FINANCE SA VAR PERPETUAL	1,466,278	0.30
<i>Austria</i>	3,929,871	0.81	650,000 SUEZ VAR PERPETUAL	922,333	0.19
2,500,000 RAIFFEISEN INTL BANK 6.625% 18/05/2021	3,929,871	0.81	3,000,000 TOTAL CAPITAL INTERNATIONAL SA 2.75% 19/06/2021	3,014,910	0.62
<i>Belgium</i>	5,218,727	1.08	600,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	851,269	0.18
1,500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	1,540,905	0.32	2,000,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	3,436,982	0.71
1,000,000 AHNEUSER-BUSH INBEV 4.00% 24/09/2025	1,747,594	0.36	1,500,000 WPP FINANCE SA 6.375% 06/11/2020	3,038,549	0.63
1,400,000 KBC GROUPE SA VAR PERPETUAL	1,930,228	0.40	<i>Germany</i>	24,156,505	4.98
<i>Brazil</i>	6,540,425	1.35	5,000,000 ALLIANZ SE VAR 17/10/2042	8,035,199	1.66
2,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	2,470,425	0.51	1,600,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 02/04/2072	2,473,868	0.51
4,000,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	4,070,000	0.84	1,400,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR 02/04/2076	1,916,657	0.40
<i>Canada</i>	993,980	0.20	7,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	11,730,781	2.41
1,000,000 BARRICK GOLD CORP 4.10% 01/05/2023	993,980	0.20	<i>Guernsey</i>	1,081,100	0.22
<i>Cayman Islands</i>	4,159,450	0.86	1,000,000 CSG GUERNSEY I LTD VAR 24/02/2041	1,081,100	0.22
3,000,000 HUTCHISON WHAMPOA VAR PERPETUAL	4,159,450	0.86	<i>Ireland</i>	6,220,079	1.28
<i>France</i>	93,049,724	19.19	1,000,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	1,487,814	0.31
2,300,000 ACCOR SA VAR PERPETUAL	3,136,449	0.65	1,100,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	1,561,594	0.32
1,500,000 AXA SA VAR 16/04/2040	2,316,253	0.48	600,000 FGA CAPITAL IRELAND 2.625% 17/04/2019	844,303	0.17
2,200,000 BANQUE POSTALE (LA) 2.75% 23/04/2026	3,051,197	0.63	1,700,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	2,326,368	0.48
1,600,000 BNP PARIBAS VAR 20/03/2026	2,227,574	0.46	<i>Italy</i>	45,747,023	9.43
2,700,000 BNP PARIBAS 2.375% 20/05/2024	3,744,356	0.77	2,000,000 ASSICURAZIONI GENERA VAR 12/12/2042	3,439,743	0.71
7,000,000 BPCE SA 5.15% 21/07/2024	7,409,920	1.52	2,000,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	2,827,733	0.58
2,500,000 BPCE SA 5.70% 22/10/2023	2,760,575	0.57	1,500,000 ENEL SPA VAR 10/01/2074	2,264,232	0.47
1,900,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	2,719,098	0.56	1,930,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	2,641,640	0.54
2,000,000 CNP ASSURANCES VAR PERPETUAL	2,859,141	0.59	2,500,000 INTESA SANPAOLO SPA 3.875% 16/01/2018	2,633,125	0.54
1,400,000 CNP ASSURANCES VAR PERPETUAL	1,536,850	0.32	4,250,000 INTESA SANPAOLO SPA 5.00% 23/09/2019	6,426,147	1.34
2,350,000 CNP ASSURANCES VAR 14/09/2040	3,692,181	0.76	3,800,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	3,856,050	0.80
2,200,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,878,940	0.80	3,600,000 SNAM SPA 1.50% 24/04/2019	4,987,397	1.03
1,500,000 CREDIT AGRICOLE SA VAR 19/09/2033	1,713,405	0.35	1,900,000 TELECOM ITALIA SPA 4.50% 25/01/2021	2,777,655	0.57
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	953,292	0.20	2,000,000 UNICREDIT SPA VAR 02/05/2023	2,198,980	0.45
700,000 CREDIT LOGEMENT SA VAR PERPETUAL	843,799	0.17	3,000,000 UNICREDIT SPA VAR 28/10/2025	4,630,616	0.95
1,500,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,279,635	0.47	3,000,000 UNICREDIT SPA 6.95% 31/10/2022	5,004,887	1.03
2,500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,553,925	0.53	1,500,000 UNIPOL GRUPPO FINANZIARIO SPA VAR PERPETUAL	2,058,818	0.42
1,500,000 GDF SUEZ VAR PERPETUAL	2,074,036	0.43	<i>Jersey</i>	2,211,999	0.46
3,000,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	4,564,403	0.94	1,600,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	2,211,999	0.46
500,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	726,505	0.15	<i>Luxembourg</i>	1,436,238	0.30
1,000,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	1,044,070	0.22	1,000,000 FINMECCANICA FINANCE SA 4.50% 19/01/2021	1,436,238	0.30
2,200,000 ORANGE VAR PERPETUAL	3,193,008	0.66	<i>Mexico</i>	2,573,341	0.53
2,000,000 ORANGE VAR PERPETUAL	3,546,897	0.73	1,755,000 PETROLEOS MEXICANOS SA 3.125% 27/11/2020	2,573,341	0.53
2,450,000 ORANGE 5.25% 05/12/2025	4,629,992	0.95	<i>Netherlands</i>	44,871,931	9.25
			2,000,000 ABN AMRO BANK NV VAR PERPETUAL	2,793,066	0.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,500,000	AEGON NV 4.00% 25/04/2044	3,462,067	0.71		
3,200,000	EDP FINANCE BV 2.625% 15/04/2019	4,428,501	0.91		
1,400,000	GENERALI FINANCE BV VAR PERPETUAL	2,481,009	0.51		
4,000,000	ING BANK NV VAR 16/09/2020	5,576,273	1.14		
2,900,000	ING BANK NV 1.25% 13/12/2019	3,969,741	0.82		
1,700,000	MORGAN STANLEY BV 3.75% 25/02/2023	1,729,555	0.36		
2,500,000	MUBADALA DEVELOPMENT CO 3.25% 28/04/2022	2,521,325	0.52		
1,000,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	1,710,523	0.35		
1,350,000	SCHAEFFLER FINANCE BV 2.75% 15/05/2019	1,850,219	0.38		
1,500,000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	1,584,060	0.33		
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,893,221	0.60		
3,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	5,107,253	1.05		
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,168,528	0.45		
1,800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,596,590	0.54		
	<i>Norway</i>	2,908,424	0.60		
2,100,000	SPAREBANK 1 SR BANK 1.50% 20/05/2019	2,908,424	0.60		
	<i>Portugal</i>	11,799,216	2.43		
3,200,000	BANCO ESPIRITO SANTO 4.00% 21/01/2019	4,294,619	0.88		
1,300,000	CAIXA GERAL DE DEPOSITOS 3.00% 15/01/2019	1,892,473	0.39		
1,900,000	CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	2,822,113	0.58		
1,900,000	GALP ENERGIA SGPS SA 4.125% 25/01/2019	2,790,011	0.58		
	<i>South Korea</i>	5,055,350	1.04		
5,000,000	WOORI BANK 4.75% 30/04/2024	5,055,350	1.04		
	<i>Spain</i>	23,479,972	4.84		
600,000	BANCO SANTANDER SA VAR PERPETUAL	604,482	0.12		
2,000,000	BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	2,904,268	0.60		
3,000,000	BBVA INTERNATIONAL PREFERRED VAR PERPETUAL	4,174,196	0.86		
2,500,000	BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	2,614,950	0.54		
3,300,000	CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	4,616,376	0.95		
2,000,000	FERROVIAL EMISIONES 3.375% 07/06/2021	3,003,066	0.62		
1,900,000	SANTANDER ISSUANCES SA VAR 27/07/2019	3,290,994	0.68		
2,000,000	TELEFONICA EMISIONES SAU 5.462% 16/02/2021	2,271,640	0.47		
	<i>Switzerland</i>	7,621,969	1.57		
2,000,000	CREDIT SUISSE VAR 18/09/2025	3,059,366	0.63		
2,000,000	UBS AG VAR 12/02/2026	2,921,355	0.60		
1,600,000	UBS AG VAR 22/05/2023	1,641,248	0.34		
	<i>Thailand</i>	1,424,220	0.29		
1,400,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,424,220	0.29		
	<i>Turkey</i>	2,451,803	0.51		
1,800,000	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	2,451,803	0.51		
	<i>United Arab Emirates</i>	5,069,962	1.05		
2,600,000	EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	3,567,337	0.74		
1,500,000	EMIRATES TELECOMMUNICATIONS CO 3.50% 18/06/2024	1,502,625	0.31		
	<i>United Kingdom</i>	40,644,538	8.38		
700,000	AON PLC 2.875% 14/05/2026	981,445	0.20		
3,500,000	AVIVA PLC VAR 05/07/2043	5,664,748	1.17		
2,500,000	BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	4,083,558	0.84		
2,000,000	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	2,872,997	0.59		
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	1,973,666	0.41		
1,500,000	IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	1,507,665	0.31		
300,000	IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	524,104	0.11		
3,000,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	4,492,277	0.93		
1,500,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	2,632,959	0.54		
2,000,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	2,918,015	0.60		
750,000	PRUDENTIAL PLC VAR 19/12/2063	1,329,035	0.27		
5,000,000	ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	7,051,122	1.46		
1,000,000	ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	1,081,200	0.22		
2,000,000	SCOTTISH AND SOUTHERN ENERGY PLC 5.453% PERPETUAL	3,531,747	0.73		
	<i>United States of America</i>	110,891,347	22.88		
1,500,000	ALTRIA GROUP INC 2.85% 09/08/2022	1,445,775	0.30		
1,500,000	ALTRIA GROUP INC 4.25% 09/08/2042	1,390,395	0.29		
2,000,000	APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	2,020,820	0.42		
3,500,000	AT&T INC 4.35% 15/06/2045	3,321,185	0.68		
4,000,000	AT&T WIRELESS SERVICES INC 2.30% 11/03/2019	4,037,960	0.83		
1,500,000	BANK OF AMERICA CORP 5.00% 13/05/2021	1,674,690	0.35		
3,000,000	BANK OF AMERICA CORP 5.00% 21/01/2044	3,168,120	0.65		
1,500,000	CITIGROUP INC 1.70% 25/07/2016	1,519,710	0.31		
1,300,000	CITIGROUP INC 3.375% 01/03/2023	1,295,970	0.27		
2,000,000	CITIGROUP INC 3.875% 25/10/2022	2,050,400	0.42		
2,000,000	CITIGROUP INC 4.50% 14/01/2022	2,173,240	0.45		
2,500,000	CITIGROUP INC 5.50% 13/09/2025	2,791,200	0.58		
1,000,000	COMCAST CORP 3.125% 15/07/2022	1,015,660	0.21		
1,800,000	COMCAST CORP 4.75% 01/03/2044	1,898,766	0.39		
1,500,000	COMMONWEALTH EDISON CO 4.70% 15/01/2044	1,630,995	0.34		
1,200,000	CVS CAREMARK CORP 4.00% 05/12/2023	1,260,024	0.26		
1,200,000	CVS CAREMARK CORP 5.30% 05/12/2043	1,360,608	0.28		
2,000,000	DUKE ENERGY CORP 3.75% 15/04/2024	2,058,540	0.42		
3,007,000	EXELON GENERATION 6.25% 01/10/2039	3,519,332	0.73		
2,600,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	2,556,346	0.53		
2,000,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	2,083,340	0.43		
2,240,000	GOLDMAN SACHS GROUP INC 4.00% 03/03/2024	2,240,018	0.46		
4,000,000	GOLDMAN SACHS GROUP INC 5.75% 24/01/2022	4,632,880	0.96		
1,800,000	HOME DEPOT INC 4.875% 15/02/2044	1,958,652	0.40		
2,000,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,794,379	0.58		
1,500,000	INTERNATIONAL BUSINESS MACHINES CORP 3.625% 12/02/2024	1,540,680	0.32		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		USD	
1,000,000	JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD FRN 30/05/2017	1,689,217	0.35
2,600,000	KIMBERLY CLARK CORP 2.40% 01/06/2023	2,466,984	0.51
1,500,000	KINDER MORGAN ENERGY 3.45% 15/02/2023	1,459,703	0.30
2,000,000	MORGAN STANLEY GROUP INC 4.10% 22/05/2023	2,027,520	0.42
1,600,000	MORGAN STANLEY 5.00% 24/11/2025	1,714,016	0.35
3,000,000	MORGAN STANLEY 5.50% 28/07/2021	3,448,740	0.71
1,100,000	NBCUNIVERSAL MEDIA LLC 2.875% 15/01/2023	1,088,054	0.22
2,500,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	2,927,412	0.60
2,000,000	ORACLE CORP 3.625% 15/07/2023	2,059,620	0.42
2,000,000	PFIZER INC 3.40% 15/05/2024	2,030,020	0.42
5,000,000	PHILIP MORRIS INTERNATIONAL INC 4.875% 15/11/2043	5,389,000	1.12
1,300,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	1,374,354	0.28
1,500,000	TIME WARNER INC 4.90% 15/06/2042	1,536,525	0.32
4,000,000	UBS PREFERRED VAR PERPETUAL	4,272,500	0.88
3,000,000	VERIZON COMMUNICATIONS INC 2.45% 01/11/2022	2,815,230	0.58
2,300,000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	2,894,251	0.60
1,500,000	VIACOM INC 5.25% 01/04/2044	1,583,490	0.33
5,300,000	WAL MART STORES INC 3.30% 22/04/2024	5,354,696	1.10
4,500,000	WELLS FARGO AND CO 4.10% 03/06/2026	4,565,880	0.94
2,500,000	WELLS FARGO AND CO 5.375% 02/11/2043	2,754,450	0.57
	Convertible bonds	6,752,643	1.39
	<i>France</i>	1,652,488	0.34
80,000	AIR FRANCE - KLM 4.97% 01/04/2015 CV	1,348,382	0.28
1,583	GECINA 2.125% 01/01/2016 CV	304,106	0.06
	<i>Italy</i>	2,235,192	0.46
1,500,000	ENI SPA 0.625% 18/01/2016 CV	2,235,192	0.46
	<i>Luxembourg</i>	700,008	0.14
400,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	700,008	0.14
	<i>Netherlands</i>	2,164,955	0.45
1,500,000	ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	2,164,955	0.45
	Total securities portfolio	463,224,947	95.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	411,005,519	107.79	600,000 CLECO POWER LLC 6.00% 01/12/2040	737,723	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	362,520,100	95.08	50,000 ENTERGY CORP 3.60% 01/06/2015	51,353	0.01
Shares	8,248	0.00	500,000 FIRSTENERGY CORP 7.375% 15/11/2031	592,456	0.16
<i>Technology Hardware and Equipment</i>	8,248	0.00	1,000,000 METROPOLITAN EDISON CO 3.50% 15/03/2023	996,916	0.26
91 SYNAPTICS	8,248	0.00	515,000 MIRANT AMERICAS GENERATION 8.50% 01/10/2021	536,888	0.14
Bonds	166,365,465	43.63	100,000 NISOURCE FINANCE CORPORATION 6.80% 15/01/2019	119,374	0.03
<i>Banks</i>	17,226,859	4.52	1,070,000 PNM RESOURCES INC 9.25% 15/05/2015	1,151,597	0.31
375,000 ABBEY NATIONAL TREASURY SERVICES 3.875% 10/11/2014	379,637	0.10	355,000 PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	426,578	0.11
250,000 BANK OF AMERICA CORP FRN 15/06/2016	248,821	0.07	<i>Financial Services</i>	19,759,311	5.18
25,000 BANK OF AMERICA CORP 5.00% 13/05/2021	27,946	0.01	750,000 DBRR TRUST 1.636% PERPETUAL	708,174	0.19
875,000 BANK OF AMERICA CORP 5.30% 15/03/2017	962,967	0.25	2,270,000 FEDERAL HOME LOAN BANKS VAR 26/05/2028	2,237,337	0.59
75,000 BANK OF AMERICA CORP 5.65% 01/05/2018	85,089	0.02	7,600,000 FEDERAL HOME LOAN BANKS 0% 17/09/2014	7,599,506	1.98
240,000 BANK OF AMERICA CORP 6.00% 15/06/2016	261,681	0.07	2,085,000 FEDERAL HOME LOAN BANKS 0% 29/08/2014	2,084,931	0.55
300,000 BANK OF AMERICA CORP 6.10% 15/06/2017	338,684	0.09	1,500,000 GENERAL ELECTRIC CAP CORP FRN 05/05/2026	1,389,036	0.36
35,000 BARCLAYS BANK PLC LONDON 5.00% 22/09/2016	38,063	0.01	350,000 GENERAL ELECTRIC CAP CORP FRN 15/08/2036	297,782	0.08
500,000 CITIGROUP INC FRN 25/07/2016	505,686	0.13	1,975,000 GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	1,963,138	0.51
1,000,000 CITIGROUP INC FRN 25/08/2036	797,228	0.21	150,000 GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	165,890	0.04
700,000 CITIGROUP INC 5.30% 07/01/2016	746,871	0.20	50,000 GENERAL ELECTRIC CAP CORP 5.50% 08/01/2020	58,030	0.02
865,000 CITIGROUP INC 6.00% 15/08/2017	979,776	0.26	200,000 HEALTHCARE REALTY TRUST INC 5.75% 15/01/2021	226,499	0.06
175,000 CITIGROUP INC 6.125% 15/05/2018	201,798	0.05	250,000 INTL LEASE FINANCE CORP 6.50% 01/09/2014	252,188	0.07
500,000 CITIGROUP INC 6.625% 01/04/2018	563,750	0.15	2,500,000 MERRILL LYNCH WORLD MINING FRN 25/04/2037	473,814	0.12
100,000 CITIGROUP INC 8.50% 22/05/2019	127,952	0.03	1,500,000 RESIDENTIAL ASSET MORTGAGE 6.00% 25/04/2037	452,781	0.12
1,200,000 CREDIT SUISSE NEW YORK BRANCH FRN 24/08/2015	1,200,263	0.31	2,120,000 SLM STUDENT LOAN TRUST 2011-2 FRN 25/04/2024	1,850,205	0.49
75,000 DISCOVER BANK NEW 7.00% 15/04/2020	90,197	0.02	<i>Fixed Line Telecommunications</i>	92,800	0.02
1,500,000 GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	1,524,598	0.39	80,000 TELECOMITALIA FINANCE 7.175% 18/06/2019	92,800	0.02
375,000 GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	430,423	0.11	<i>Food Producers</i>	28,616	0.01
50,000 GOLDMAN SACHS GROUP 6.00% 15/06/2020	58,355	0.02	12,000 KRAFT FOODS INC 5.375% 10/02/2020	13,811	0.00
750,000 HBOS PLC 6.75% 21/05/2018	865,523	0.23	13,000 KRAFT FOODS INC 5.375% 10/02/2020	14,805	0.01
400,000 HSBC BANK PLC 3.10% 24/05/2016	418,192	0.11	<i>Gas, Water and Multiutilities</i>	1,473,599	0.39
450,000 JP MORGAN CHASE AND CO 4.625% 10/05/2021	496,749	0.13	700,000 FLORIDA GAS TRANSMISSION 3.875% 15/07/2022	716,278	0.19
1,525,000 JP MORGAN CHASE CAP XIII FRN 30/09/2034	1,332,850	0.35	650,000 ONCOR ELECTRIC DELIVERY CO 5.25% 30/09/2040	757,321	0.20
1,600,000 JP MORGAN CHASE CAPITAL XXII FRN 02/02/2037	1,351,440	0.35	<i>General Retailers</i>	173,070	0.05
700,000 JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD 6.00% 01/10/2017	796,825	0.21	150,000 WAL MART STORES INC 5.80% 15/02/2018	173,070	0.05
175,000 JPMORGAN CHASE BANK NA 5.875% 13/06/2016	191,554	0.05	<i>Governments</i>	88,790,477	23.28
750,000 MACQUARIE BANK 6.625% 07/04/2021	862,163	0.23	3,035,000 FEDERAL HOME LOAN BANK SYSTEM 0% 19/09/2014	3,034,797	0.80
500,000 MORGAN STANLEY FRN 18/10/2016	499,727	0.13	985,000 HOUSTON TEXAS 6.29% 01/03/2032	1,222,878	0.32
125,000 MORGAN STANLEY 5.45% 09/01/2017	137,781	0.04	500,000 NEW YORK CITY 5.968% 01/03/2036	611,565	0.16
200,000 MORGAN STANLEY 5.50% 24/07/2020	230,256	0.06	300,000 STATE OF CALIFORNIA 5.70% 01/11/2021	359,376	0.09
25,000 MORGAN STANLEY 7.30% 13/05/2019	30,601	0.01	150,000 STATE OF CALIFORNIA 5.75% 01/03/2017	169,110	0.04
425,000 NATIONAL AUSTRALIA BANK LTD 2.75% 09/03/2017	443,413	0.12	330,000 STATE OF CALIFORNIA 6.20% 01/03/2019	392,189	0.10
<i>Beverages</i>	1,138,160	0.30	770,000 STATE OF CALIFORNIA 6.65% 01/03/2022	958,766	0.25
500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	514,185	0.13	325,000 STATE OF ILLINOIS 4.35% 01/06/2018	344,815	0.09
650,000 ANHEUSER BUSCH INBEV WORLDWIDE 2.50% 15/07/2022	623,975	0.17	25,000 STATE OF ILLINOIS 4.421% 01/01/2015	25,485	0.01
<i>Electricity</i>	4,695,018	1.23	650,000 STATE OF ILLINOIS 4.95% 01/06/2023	686,927	0.18
75,000 CENTERPOINT ENERGY HOUSTON ELECTRIC 6.15% 01/05/2016	82,133	0.02	1,100,000 STATE OF ILLINOIS 6.20% 01/07/2021	1,240,767	0.33
			36,315,000 UNITED STATES OF AMERICA 2.50% 15/05/2024	36,266,773	9.52
			1,650,000 UNIVERSITY OF CALIFORNIA FRN 01/07/2041	1,652,525	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
18,595,000	USA T-BONDS 1.50% 31/05/2019	18,502,749	4.85	1,000,000	METRO LIFE GLOBAL FRN 15/07/2016	1,007,807	0.26
5,205,000	USA T-BONDS 2.125% 31/01/2021	5,231,025	1.37	1,000,000	METROPOLITAN LIFE INSURANCE 3.875% 11/04/2022	1,060,865	0.28
9,980,000	USA T-BONDS 3.625% 15/02/2044	10,533,580	2.76	1,300,000	NATIONWIDE MUTUAL INSURANCE VAR 15/12/2024	1,332,500	0.35
2,900,000	USA T-BONDSI 0.125% 15/04/2016	3,197,944	0.84		<i>Oil and Gas Producers</i>	771,752	0.20
1,575,000	USA T-BONDSI 0.50% 15/04/2015	1,748,557	0.46	675,000	CHESAPEAKE ENERGY CORP FRN 15/04/2019	683,016	0.18
2,330,000	USA T-BONDSI 1.375% 15/02/2044	2,610,649	0.68	75,000	VALERO ENERGY CORP 6.125% 01/02/2020	88,736	0.02
	<i>Health Care Equipment and Services</i>	6,123,271	1.61		<i>Oil Equipment, Services and Distribution</i>	5,795,038	1.52
900,000	BARBABAS HEALTH SYSTEMS 4.00% 01/07/2028	816,016	0.21	600,000	CENTERPOINT ENERGY RESOURCES 6.25% 01/02/2037	745,443	0.20
750,000	CATHOLIC HEALTH INITIATIVES 4.20% 01/08/2023	776,687	0.20	500,000	ENERGY TRANSFER PARTNERS LP FRN 01/11/2066	464,500	0.12
675,000	CHS COMMUNITY HEALTH SYSTEM 5.125% 15/08/2018	709,594	0.19	75,000	PANHANDLE EASTN PIPELINE CO 7.00% 15/06/2018	87,188	0.02
450,000	DAVITA HEALTHCARE PARTNERS 5.75% 15/08/2022	482,625	0.13	100,000	PANHANDLE EASTN PIPELINE CO 8.125% 01/06/2019	121,542	0.03
775,000	HARTFORD HEALTHCARE CORP 5.746% 01/04/2044	863,337	0.23	1,000,000	RUBY PIPELINE LLC 6.00% 01/04/2022	1,130,480	0.30
1,000,000	HCA 5.875% 15/03/2022	1,086,250	0.29	1,935,000	SABINE PASS LNG 7.50% 30/11/2016	2,147,850	0.56
550,000	NORTH SHORE LONG ISLAND JEWISH HEALTH CARE INC 6.15% 01/11/2043	660,757	0.17	200,000	SOUTHERN NATURAL GAS CO 7.35% 15/02/2031	254,141	0.07
400,000	VENTAS REALTY LP/VENTAS CAPL 2.70% 01/04/2020	398,625	0.10	100,000	TENNESSEE GAS PIPELINE CO 8.00% 01/02/2016	111,660	0.03
300,000	VENTAS REALTY LP/VENTAS CAPL 4.75% 01/06/2021	329,380	0.09	500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	702,395	0.18
	<i>Industrial Engineering</i>	58,500	0.02	24,000	WILLIAMS COMPANIES INC 7.875% 01/09/2021	29,839	0.01
50,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	58,500	0.02		<i>Real Estate Investment and Services</i>	197,651	0.05
	<i>Industrial Metals and Mining</i>	64,577	0.02	180,000	POST APARTMENT HOMES 4.75% 15/10/2017	197,651	0.05
55,000	SOUTHERN COPPER CORP 7.50% 27/07/2035	64,577	0.02		<i>Real Estate Investment Trusts</i>	6,317,689	1.66
	<i>Industrial Transportation</i>	1,996,296	0.52	725,000	ALEXANDRIA R ESTATE 4.60% 01/04/2022	767,797	0.20
375,000	AUTOPISTAS METROPOLITANAS DE PUERTO RICO 6.75% 30/06/2035	334,388	0.09	300,000	AVALONBAY COMMUNITIES INC 3.95% 15/01/2021	319,064	0.08
1,495,000	SYDNEY AIRPORT FINANCE CO.LTD 5.125% 22/02/2021	1,661,908	0.43	1,845,000	HEALTH CARE PROPERTY 2.625% 01/02/2020	1,848,239	0.49
	<i>Leisure Goods</i>	542,500	0.14	500,000	HEALTH CARE PROPERTY 5.375% 01/02/2021	569,500	0.15
500,000	CCO HOLD.LLC/ CCO HOLD.CAPITAL 8.125% 30/04/2020	542,500	0.14	175,000	HEALTH CARE PROPERTY 5.625% 01/05/2017	195,513	0.05
	<i>Life Insurance</i>	241,876	0.06	200,000	HEALTH CARE PROPERTY 6.00% 30/01/2017	224,023	0.06
200,000	PRUDENTIAL HOLDINGS LLC 8.695% 18/12/2023	241,876	0.06	440,000	HEALTH CARE REIT INC 3.75% 15/03/2023	442,183	0.12
	<i>Media</i>	166,868	0.04	50,000	HEALTH CARE REIT INC 6.50% 17/01/2017	56,249	0.01
125,000	NBC UNIVERSAL 4.375% 01/04/2021	138,143	0.03	50,000	LIBERTY PROPERTY TRU 5.125% 02/03/2015	51,456	0.01
25,000	NBC UNIVERSAL 5.15% 30/04/2020	28,725	0.01	1,255,000	SL GREEN REALTY CORP 5.00% 15/08/2018	1,367,225	0.36
	<i>Mining</i>	349,188	0.09	25,000	UDR INC 5.25% 15/01/2015	25,630	0.01
350,000	BARRICK GOLD CORP 4.10% 01/05/2023	349,188	0.09	400,000	WEA FINANCE LLC 5.70% 01/10/2016	450,810	0.12
	<i>Mobile Telecommunications</i>	1,333,800	0.35		<i>Travel, Leisure and Catering</i>	4,152,589	1.09
110,000	INTELSAT JACKSON 7.25% 15/10/2020	118,800	0.03	650,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	636,692	0.17
1,000,000	SPRINT NEXTEL CORP 9.00% 15/11/2018	1,215,000	0.32	1,490,000	CONTINENTAL AIRLINES 7.256% 15/03/2020	708,448	0.19
	<i>Nonlife Insurance</i>	4,875,960	1.28	25,000	CONTINENTAL AIRLINES 7.707% 02/04/2021	16,489	0.00
250,000	BERKSHIRE HATHAWAY FINANCE CORP 4.40% 15/05/2042	253,833	0.07	350,000	CONTINENTAL AIRLINES 8.048% 01/11/2020	192,042	0.05
1,000,000	FARMERS EXCHANGE CAPITAL VAR 01/11/2053	1,131,223	0.30	100,000	DELTA AIR LINES INC 6.20% 02/07/2018	79,789	0.02
75,000	METLIFE INC 6.817% 15/08/2018	89,732	0.02	1,990,000	DELTA AIR LINES INC 6.718% 02/01/2023	920,215	0.24
				750,000	US AIRWAYS GROUP INC 5.90% 01/10/2024	783,978	0.21
				810,000	US AIRWAYS INC 4.625% 03/06/2025	814,936	0.21
					Mortgage and asset backed securities	196,146,387	51.45
					<i>Banks</i>	344,345	0.09
				3,600,000	BANK OF AMERICA CORP VAR 25/01/2034	282,741	0.07
				580,000	WELLS FARGO AND CO FRN 25/10/2035	61,604	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Financial Services</i>	195,512,504	51.28	1,215,000 FANNIE MAE 3.00% 25/06/2017	1,262,461	0.33
725,000 ACADEMIC LOAN FUNDING TRUST FRN 27/12/2044	730,721	0.19	939,430 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2021	1,001,699	0.26
1,200,000 ACCREDITED MORTGAGE LOAN TRUST FRN 25/02/2037	856,109	0.22	6,400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	194,597	0.05
1,700,000 ACE SECURITIES CORP HOME LOAN TRUST FRN 25/06/2036	980,293	0.26	8,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	155,915	0.04
700,000 ADJUSTABLE RATE MORTGAGE TRUST FRN 25/07/2035	335,282	0.09	1,175,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	846,047	0.22
800,000 ALM LOAN FUNDING 2012-7A FRN 19/10/2024	801,056	0.21	520,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	369,392	0.10
650,000 AMMC CLO XIII FRN 27/07/2026	648,661	0.17	1,690,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.50% 25/06/2027	1,717,198	0.45
900,000 BABSON CLO LTD FRN 12/07/2025	900,000	0.24	1,535,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.646% 01/10/2022	1,501,092	0.39
950,000 BABSON CLO 2013-I LTD FRN 20/04/2025	950,000	0.25	1,845,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	1,801,265	0.47
3,150,000 BANC OF AMERICA FDG 2006-D TR. VAR 20/05/2036	840,097	0.22	4,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/04/2041	3,520,550	0.92
1,040,000 BANC OF AMERICA FUNDING CORP FRN 20/07/2036	166,015	0.04	15,010,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/05/2043	14,832,934	3.90
4,000,000 BAYVIEW COMMERCIAL ASSET TRUST FRN 25/01/2035	669,045	0.18	1,660,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.308% 01/12/2017	1,661,824	0.44
1,725,000 BAYVIEW FINANCIAL FRN 25/12/2036	702,485	0.18	1,800,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.416% 01/10/2020	1,818,718	0.48
2,750,000 BCAP LLC TRUST 2007-AA1 FRN 25/02/2047	1,595,073	0.42	1,020,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	584,761	0.15
600,000 BEACN 2012-1A A 2027 3.72% 20/09/2027	507,208	0.13	1,430,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	1,412,544	0.37
3,600,000 BEAR STEARNS ALT FRN 25/11/2034	199,307	0.05	13,815,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/06/2042	14,225,132	3.74
550,000 BRAZOS HIGHER ED AUTH INC FRN 27/10/2036	552,656	0.14	1,255,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.521% 01/12/2020	1,312,275	0.34
650,000 BRAZOS HIGHER ED AUTH INC VAR 26/12/2035	501,893	0.13	2,535,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.665% 01/10/2020	2,598,340	0.68
900,000 CAL FUNDING II LTD 3.47% 25/10/2027	759,468	0.20	1,570,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.763% 12/01/2020	1,607,011	0.42
850,000 CENT CLO LP FRN 23/07/2025	840,846	0.22	953,947 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.794% 01/12/2020	980,365	0.26
720,000 CENTEX HOME EQUITY LOAN TRUST 2006-A FRN 25/06/2036	645,932	0.17	1,155,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.841% 01/09/2020	1,188,155	0.31
200,000 CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	103,214	0.03	3,340,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	3,449,602	0.90
1,800,000 CITIGROUP COMMERCIAL MTGE TRST 1.813% 10/09/2045	1,816,727	0.48	1,150,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2041	890,607	0.23
340,000 CITIGROUP MORTGAGE LOAN TRUST CMLTI 5.775% 25/09/2036	191,150	0.05	2,440,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	2,550,852	0.67
5,236,000 CITIGROUP MORTGAGE LOAN TRUST VAR 25/04/2037	1,830,085	0.48	6,335,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 25/07/2041	6,724,997	1.77
250,000 COUNTRYPLACE MANUFACTURED HOUSING 5.846% 15/07/2037	252,081	0.07	520,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.304% 01/07/2021	527,100	0.14
12,580,000 COUNTRYWIDE HOME LOANS INC VAR 25/02/2035	1,571,254	0.41	1,335,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.374% 01/06/2021	1,450,803	0.38
1,850,000 COUNTRYWIDE HOME LOANS INC VAR 25/09/2047	658,222	0.17	485,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	373,023	0.10
1,275,000 CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/01/2033	148,730	0.04	5,635,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 31/12/2049	6,104,290	1.60
1,500,000 CREDIT SUISSE COMML MTG TR 5.00% 25/04/2037	183,128	0.05			
400,000 CRONOS CONTAINERS PROGRAM 2012-1A A 3.81% 18/09/2027	331,674	0.09			
325,000 CRONOS CONTAINERS PROGRAM 2012-1A A 4.21% 18/05/2022	257,712	0.07			
1,930,000 CS FIRST BOSTON COMMERCIAL MOR VAR 15/12/2040	1,443,698	0.38			
185,000 DBRR TRUST 4.537% 12/05/2021	204,899	0.05			
250,000 EFS VOLUNTEER LLC FRN 25/10/2035	249,156	0.07			
49,427,847 FANNIE MAE FRN 25/06/2029	874,435	0.23			
2,580,000 FANNIE MAE GUARANTD REMIC PTGH 3.00% 01/03/2043	2,379,843	0.62			
939,000 FANNIE MAE GUARANTD REMIC PTGH 4.287% 25/07/2019	1,037,272	0.27			
2,760,000 FANNIE MAE GUARANTD REMIC PTGH 6.00% 01/10/2040	741,732	0.19			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,440,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.762% 01/02/2020	1,418,581	0.37	1,305,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 3.678% 15/08/2046	1,391,751	0.36
1,805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.177% 01/05/2019	1,642,269	0.43	2,340,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 4.654% 12/01/2037	544,750	0.14
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	227,908	0.06	1,200,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2037	586,135	0.15
1,355,000	FHLMC MULTIFAMILY STRUCTURED PASS THRO 3.871% 25/04/2021	1,480,984	0.39	6,160,000	LB UBS COMMERC MORTG 4.475% 15/10/2029	1,723,339	0.45
1,900,000	FIRST HORIZON MORTGAGE PASS THROUGH TRUST 6.00% 25/08/2036	322,824	0.08	1,800,000	LEHMAN XS TRUST VAR 25/05/2046	564,489	0.15
880,000	FIRST HORIZON MTG 2004-AR7 VAR 25/02/2035	658,594	0.17	4,200,000	MASTR ADJUSTABLE RATE MORTGAGE VAR 21/11/2034	807,750	0.21
950,000	FLATIRON CLO 2013 FRN 17/07/2026	949,050	0.25	1,250,000	MERRIL LYNCH MORTGAGE INVESTORS TRUST FRN 25/08/2036	627,552	0.16
2,660,000	FREDDIE MAC 3.00% 15/09/2042	2,399,222	0.63	4,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2034	827,104	0.22
2,410,000	FREDDIE MAC 3.00% 15/09/2042	2,161,801	0.57	1,920,000	ML-CFC COMMERCIAL MTG T.2006-4 5.166% 12/12/2049	1,888,635	0.50
4,545,000	FREDDIE MAC 4.00% 01/01/2042	4,037,147	1.06	650,000	MONT HGHR EDUC ASS STUD LN REV FRN 20/07/2043	650,915	0.17
1,670,000	FREDDIE MAC 4.00% 01/03/2041	1,364,980	0.36	165,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 4.118% 15/07/2049	177,631	0.05
920,000	FREDDIE MAC 4.00% 01/03/2041	692,588	0.18	1,025,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 5.649% 15/12/2044	762,837	0.20
1,875,000	FREDDIE MAC 6.00% 15/04/2037	3,254,530	0.85	2,965,000	MORGAN STANLEY CAPITAL I TR VAR 12/04/2049	1,317,060	0.35
325,000	GE BUSINESS LOAN TRUST FRN 15/06/2033	191,412	0.05	190,000	MORGAN STANLEY CAPITAL I TRUST 2007-IQ15 VAR 12/11/2049	208,192	0.05
600,000	GINNIE MAE REMIC PASSTHRU SECS VAR 20/10/2035	161,101	0.04	2,700,000	MORTGAGEIT TRUST FRN 25/02/2035	527,820	0.14
1,375,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043	1,388,320	0.36	1,870,000	NAVIENT STUDENT LOAN TRUST FRN 25/08/2024	1,874,468	0.49
4,115,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2043	4,404,978	1.16	740,000	NCUA GUARANTEED NOTES TRUST 2010 R2 VAR 06/11/2017	313,512	0.08
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	193,453	0.05	370,000	NCUA GUARANTEED NOTES VAR 05/11/2020	260,517	0.07
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/12/2040	373,640	0.10	510,000	NCUA GUARANTEED NOTES VAR 06/02/2020	330,369	0.09
3,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/01/2038	303,628	0.08	740,000	NCUA GUARANTEED NOTES VAR 07/10/2020	381,363	0.10
750,000	GREEN T G2 FUND LTD 7.00% 15/03/2027	192,919	0.05	340,000	NCUA GUARANTEED NOTES VAR 08/12/2020	247,184	0.06
665,000	GS MORTGAGE SECURITIES CORPORATION II 3.707% 10/08/2044	703,367	0.18	885,000	NELNET STUDENT LOAN 2008-3 FRN 25/11/2043	885,000	0.23
1,000,000	GSAA HOME EQUITY TRUST 2007-2 6.099% 25/03/2037	402,340	0.11	720,000	NEW CENTURY HOME EQUITY 2005 1 FRN 25/09/2035	622,084	0.16
895,000	GSAMP 2006 HE5 FRN 25/08/2036	599,413	0.16	800,000	OAK HILL CREDIT PARTN IV LTD FRN 20/11/2023	801,048	0.21
5,750,000	GSR MORTGAGE LN TRST 2006-AR2 VAR 25/04/2036	1,884,380	0.49	830,000	PARK PLACE SECURITIES INC FRN 25/09/2035	9,072	0.00
2,400,000	GSR 2007-AR2 2A1 VAR 25/05/2037	801,549	0.21	3,900,000	RESIDENTIAL ACCREDIT LOANS INC VAR 25/07/2035	1,004,349	0.26
830,000	HARBORVIEW MORTGAGE VAR 19/06/2034	402,741	0.11	10,300,000	RESIDENTIAL FUNDING MORTGAGE SEC I VAR 25/04/2037	2,060,430	0.54
875,000	HIGHER EDUCATION FUNDING FRN 25/05/2025	877,819	0.23	775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	782,690	0.21
400,000	HSBC HOME EQUITY LN TR. USA FRN 20/03/2036	4,762	0.00	8,980,000	SEQUOIA MORTGAGE TRUST 2004-4 VAR 20/05/2034	405,679	0.11
2,800,000	HSI ASSET SECURITIZATION CORP FRN 25/12/2035	994,238	0.26	1,930,000	SLM STUDENT LOAN TRUST FRN 25/01/2027	1,909,566	0.50
2,500,000	INDYMAC IMSC MORTGAGE LOAN TRUST 2007-HOA1 VAR 25/04/2037	856,976	0.22	360,000	SLM STUDENT LOAN TRUST FRN 25/01/2029	327,896	0.09
850,000	ING INVESTMENT MANAGEMENT CLO LTD FRN 15/10/2023	850,238	0.22	1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,149,130	0.30
600,000	IOWA STUDENT LOAN LIQUIDITY CORPORATION FRN 25/06/2042	503,568	0.13	1,250,000	SLM STUDENT LOAN TRUST FRN 25/01/2041	1,137,151	0.30
925,000	J P MORGAN CHASE COML MTG SECS 5.399% 15/05/2045	982,336	0.26	360,000	SLM STUDENT LOAN TRUST FRN 25/04/2029	333,662	0.09
3,300,000	JP MORGAN ALT LN TR 06-A4 VAR 25/05/2036	900,952	0.24	360,000	SLM STUDENT LOAN TRUST FRN 25/07/2029	365,369	0.10
1,205,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES VAR 15/02/2051	669,384	0.18	360,000	SLM STUDENT LOAN TRUST FRN 25/07/2029	362,827	0.10
1,750,000	JP MORGAN CHASE COMMERCIAL MORTGAGE VAR 15/12/2044	999,588	0.26	360,000	SLM STUDENT LOAN TRUST FRN 27/04/2043	318,144	0.08
				360,000	SLM STUDENT LOAN TRUST VAR 25/04/2029	359,873	0.09
				360,000	SLM STUDENT LOAN TRUST VAR 25/07/2029	356,264	0.09
				360,000	SLM STUDENT LOAN TRUST VAR 25/10/2029	381,055	0.10
				360,000	SLM STUDENT LOAN TRUST VAR 25/10/2029	378,483	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,400,000	SLM STUDENT LOAN TRUST 2005-8 FRN 26/12/2025	1,833,461	0.48				
355,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/03/2025	370,144	0.10				
600,000	SLM STUDENT LOAN TRUST 2011-2 FRN 25/10/2034	618,802	0.16				
1,880,000	SLMA 2008-6 FRN 25/01/2019	1,896,836	0.50				
6,000,000	STARM MORTGAGE LOAN TRUST 07-1 VAR 25/02/2037	2,205,398	0.58				
2,850,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	486,478	0.13				
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	228,445	0.06				
875,000	SYMPHONY CLO XII LTD FRN 17/01/2025	870,352	0.23				
1,050,000	TAL ADVANTAGE FRN 20/04/2021	190,579	0.05				
150,000	TRINITY RAIL LEASING IV LP 5.27% 14/08/2027	82,535	0.02				
265,000	TRIP NAIL MASTER FUND 4.37% 15/07/2021	182,287	0.05				
1,200,000	TRITON CONTAINER FIN VAR 26/02/2019	99,784	0.03				
2,000,000	WACHOVIA BANK COMMERCIAL MGE VAR 15/01/2045	1,739,679	0.46				
3,500,000	WAMU MGT PASSTHRU CERT06-AR7 VAR 25/07/2046	1,074,273	0.28				
4,200,000	WAMU MORTGAGE PASS-THROUGH CER VAR 25/01/2046	901,373	0.24				
5,708,325	WAMU PASS TROUGH CERTIFICATE FRN 25/10/2045	1,022,177	0.27				
8,000,000	WAMU PASS TROUGH CERTIFICATE FRN 25/11/2045	1,847,188	0.48				
6,000,000	WASHINGTON MUTUAL MGE 2007-OA3 VAR 25/04/2047	1,968,934	0.52				
2,700,000	WASHINGTON MUTUAL MORTGAGE SEC FRN 25/06/2037	1,051,866	0.28				
675,000	WELLS FARGO HOME EQUITY ASSET BACK SECURITIES 2004-2 TRUST 3.667% 15/11/2044	710,462	0.19				
810,000	WELLS FARGO HOME EQUITY ASSET BACK SECURITIES 2004-2 TRUST 5.00% 25/05/2034	243,670	0.06				
545,000	321 HENDERSON RECEIVABLES II 4.08% 15/07/2041	550,348	0.14				
	<i>Oil Equipment, Services and Distribution</i>	289,538	0.08				
290,000	PANHANDLE EASTN PIPELINE CO FRN 01/10/2037	289,538	0.08				
	Share/Units of UCITS/UCIS	3,252,333	0.85				
	Share/Units in investment funds	3,252,333	0.85				
	<i>Investment Fund</i>	3,252,333	0.85				
25,428	TCW EMERGING MARKETS INCOME OU CAPITALISATION	3,252,333	0.85				
	Money market instrument	45,233,086	11.86				
	Bonds	45,233,086	11.86				
	<i>Banks</i>	750,000	0.20				
750,000	CREDIT SUISSE NEW YORK BRANCH VAR 10/07/2014	750,000	0.20				
				<i>Financial Services</i>	37,644,253	9.87	
				6,565,000	FEDERAL HOME LOAN BANKS 0% 03/10/2014	6,563,614	1.72
				7,500,000	FEDERAL HOME LOAN BANKS 0% 05/08/2014	7,499,550	1.97
				2,050,000	FEDERAL HOME LOAN BANKS 0% 08/08/2014	2,049,867	0.54
				6,840,000	FEDERAL HOME LOAN BANKS 0% 08/10/2014	6,838,575	1.79
				6,200,000	FEDERAL HOME LOAN BANKS 0% 10/09/2014	6,199,132	1.63
				8,495,000	FEDERAL HOME LOAN BANKS 0% 24/09/2014	8,493,515	2.22
					<i>Governments</i>	6,838,833	1.79
				6,840,000	FEDERAL HOME LOAN BANK SYSTEM 0% 12/09/2014	6,838,833	1.79
				Total securities portfolio	411,005,519	107.79	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	158,975,612	130.33			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	158,801,152	130.19			
Bonds	151,051,262	123.84			
<i>Austria</i>	4,620,920	3.79			
4,000,000 AUSTRIA 4.65% 15/01/2018	4,620,920	3.79	2,500,000 ITALY BTP 4.25% 01/03/2020	2,856,700	2.34
<i>Belgium</i>	11,070,927	9.08	3,000,000 ITALY BTP 4.50% 01/05/2023	3,452,340	2.83
1,500,000 BELGIUM 2.25% 22/06/2023	1,596,225	1.31	3,000,000 ITALY BTP 4.75% 01/05/2017	3,327,450	2.73
1,000,000 BELGIUM 3.00% 22/06/2034	1,069,800	0.88	5,500,000 ITALY BTP 4.75% 01/06/2017	6,112,590	5.00
4,400,000 BELGIUM 3.50% 28/06/2017	4,828,472	3.96	1,950,000 ITALY BTP 5.00% 01/09/2040	2,309,190	1.89
2,500,000 BELGIUM 4.25% 28/09/2022	3,075,075	2.52	3,400,000 ITALY BTP 5.50% 01/11/2022	4,172,242	3.41
600,000 KBC BANK NV VAR 25/01/2023	501,355	0.41	2,100,000 ITALY BTP 5.75% 01/02/2033	2,721,705	2.23
<i>Bulgaria</i>	2,259,313	1.85	2,800,000 ITALY BTP 5.75% 25/07/2016	3,080,224	2.53
2,300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	2,259,313	1.85	1,400,000 ITALY BTPI 2.35% 15/09/2024	1,510,985	1.24
<i>Denmark</i>	1,640,325	1.34	500,000 UNICREDIT SPA VAR 02/05/2023	401,523	0.33
12,000,000 DENMARK 1.50% 15/11/2023	1,640,325	1.34	700,000 UNICREDIT SPA 6.95% 31/10/2022	852,943	0.70
<i>France</i>	15,780,766	12.94	<i>Jersey</i>	504,875	0.41
700,000 BNP PARIBAS VAR 20/03/2026	711,802	0.58	500,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	504,875	0.41
500,000 BPCE SA 5.70% 22/10/2023	403,254	0.33	<i>Latvia</i>	1,084,784	0.89
400,000 CNP ASSURANCES VAR PERPETUAL	320,710	0.26	1,500,000 LATVIA 2.75% 12/01/2020	1,084,784	0.89
500,000 CREDIT AGRICOLE SA VAR 19/09/2033	417,146	0.34	<i>Lithuania</i>	836,608	0.69
650,000 CREDIT LOGEMENT SA VAR PERPETUAL	572,273	0.47	800,000 LITHUANIA 2.625% 21/01/2021	836,608	0.69
500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	373,067	0.31	<i>Luxembourg</i>	1,548,402	1.27
7,000,000 FRANCE OAT 2.25% 25/05/2024	7,421,050	6.09	600,000 SBERBANK LUX 5.40% 24/03/2017	467,401	0.38
2,500,000 FRANCE OAT 3.25% 25/05/2045	2,779,875	2.28	1,400,000 VTB CAPITAL SA 6.00% 12/04/2017	1,081,001	0.89
1,900 FRANCE OAT 4.75% 25/04/2035	2,605	0.00	<i>Netherlands</i>	12,438,110	10.20
700,000 GDF SUEZ VAR PERPETUAL	767,760	0.63	700,000 ING BANK NV 1.25% 13/12/2019	699,860	0.57
470,000 LA MONDIALE VAR 25/04/2044	554,633	0.45	8,700,000 NETHERLANDS 2.50% 15/01/2017	9,224,871	7.57
600,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	753,091	0.62	600,000 RABOBANK NEDERLAND 4.625% 23/05/2029	743,162	0.61
600,000 WENDEL INVESTISSEMENT 6.75% 20/04/2018	703,500	0.58	1,000,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	1,243,412	1.02
<i>Germany</i>	2,424,894	1.99	500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	526,805	0.43
300,000 ALLIANZ SE VAR PERPETUAL	326,772	0.27	<i>Norway</i>	606,930	0.50
400,000 ALLIANZ SE VAR 17/10/2042	469,500	0.38	600,000 SPAREBANK 1 SR BANK 1.50% 20/05/2019	606,930	0.50
400,000 BAYER AG VAR 01/07/2075	404,632	0.33	<i>Poland</i>	1,401,556	1.15
1,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	1,223,990	1.01	1,300,000 POLAND 3.00% 15/01/2024	1,401,556	1.15
<i>Ireland</i>	5,296,711	4.34	<i>Portugal</i>	13,711,848	11.24
400,000 AIB MORTGAGE BANK 2.625% 29/07/2016	415,796	0.34	500,000 BANCO ESPIRITO SANTO 4.00% 21/01/2019	490,110	0.40
1,000,000 BANK OF IRELAND MORTGAGE BANK 3.125% 20/11/2015	1,034,400	0.85	1,600,000 BANCO SANTANDER TOTTA S.A 1.625% 11/06/2019	1,606,576	1.32
1,000,000 BANK OF IRELAND 3.25% 15/01/2019	1,039,658	0.85	900,000 CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	976,365	0.80
700,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	725,809	0.60	2,600,000 PORTUGAL 4.35% 16/10/2017	2,821,468	2.31
1,500,000 IRELAND 5.90% 18/10/2019	1,881,150	1.54	3,500,000 PORTUGAL 4.45% 15/06/2018	3,820,075	3.13
200,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	199,898	0.16	500,000 PORTUGAL 4.75% 14/06/2019	555,590	0.46
<i>Italy</i>	34,048,756	27.90	2,000,000 PORTUGAL 4.80% 15/06/2020	2,222,500	1.82
700,000 ASSICURAZIONI GENERA VAR 12/12/2042	879,312	0.72	1,200,000 REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	1,219,164	1.00
700,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	518,807	0.43	<i>Romania</i>	1,726,560	1.42
1,700,000 ITALY BTP 3.50% 01/06/2018	1,852,745	1.52	1,600,000 ROMANIA 5.25% 17/06/2016	1,726,560	1.42
			<i>Russia</i>	609,381	0.50
			1,050,000 RUSSIA 7.50% 31/03/2030	609,381	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Slovenia</i>	2,153,416	1.77	600,000 FOSSE MASTER ISSUER PLC FRN 18/10/2054	358,816	0.29
500,000 SLOVENIA 4.125% 18/02/2019	385,093	0.32	1,200,000 HOMES MASTER ISSUER FRN 15/10/2054	871,852	0.72
800,000 SLOVENIA 4.75% 10/05/2018	631,872	0.52	700,000 SILVERSTONE MASTER FRN 21/01/2055	529,438	0.43
900,000 SLOVENIA 5.50% 26/10/2022	724,345	0.59	600,000 SILVERSTONE MASTER VAR 21/01/2055	751,320	0.62
500,000 SLOVENIA 5.85% 10/05/2023	412,106	0.34	Derivative instruments	174,460	0.14
<i>South Korea</i>	1,214,424	1.00	Options	174,460	0.14
1,200,000 SOUTH KOREA 2.125% 10/06/2024	1,214,424	1.00	<i>United States of America</i>	174,460	0.14
<i>Spain</i>	19,871,929	16.29	394 90 DAY EURO\$ - 99.00 - 14.12.15 PUT	174,460	0.14
900,000 CAIXABANK SA 3.00% 22/03/2018	968,742	0.79	Short positions	-109,712	-0.09
900,000 CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	919,557	0.75	Derivative instruments	-109,712	-0.09
4,400,000 SPAIN 2.10% 30/04/2017	4,564,473	3.74	Options	-109,712	-0.09
3,000,000 SPAIN 3.75% 31/10/2018	3,325,500	2.73	<i>United States of America</i>	-109,712	-0.09
2,000,000 SPAIN 4.40% 31/10/2023	2,300,760	1.89	-394 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-21,583	-0.02
2,500,000 SPAIN 5.50% 30/04/2021	3,080,375	2.53	-394 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-32,374	-0.03
1,100,000 SPAIN 6.00% 31/01/2029	1,437,722	1.18	-394 90 DAY EURO\$ - 99.50 - 14.12.15 CALL	-55,755	-0.04
3,000,000 VILLE DE MADRID 4.125% 21/05/2024	3,274,800	2.68	Total securities portfolio	158,865,900	130.24
<i>Sweden</i>	1,380,268	1.13			
11,000,000 SWEDEN 3.50% 01/06/2022	1,380,268	1.13			
<i>United Kingdom</i>	10,951,053	8.98			
900,000 STANDARD CHARTERED PLC 3.95% 11/01/2023	650,953	0.53			
1,300,000 UK GILT 4.00% 07/09/2016	1,727,375	1.42			
3,800,000 UK GILT 4.25% 07/03/2036	5,415,723	4.45			
1,700,000 UK GILT 4.25% 07/06/2032	2,420,233	1.98			
490,391 UK GILT 4.50% 07/12/2042	736,769	0.60			
<i>United States of America</i>	3,868,506	3.17			
800,000 APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	590,387	0.48			
800,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	608,652	0.50			
500,000 PFIZER INC 3.40% 15/05/2024	370,672	0.30			
1,000,000 UBS PREFERRED VAR PERPETUAL	779,155	0.64			
1,600,000 USA T-BONDSI 1.75% 15/01/2028	1,519,640	1.25			
Mortgage and asset backed securities	7,749,890	6.35			
<i>France</i>	1,493,089	1.22			
1,200,000 CFHL-1 2014 FCT FRN 27/04/2054	1,209,050	0.99			
1,100,000 FCT GINKGO FRN 18/07/2038	284,039	0.23			
<i>Ireland</i>	668,476	0.55			
700,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	668,476	0.55			
<i>Netherlands</i>	2,362,506	1.94			
1,300,000 ARENA 2011-I B.V. FRN 17/12/2042	1,320,204	1.08			
1,300,000 HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	641,664	0.53			
400,000 MARS 2006 BV FRN 25/10/2050	400,638	0.33			
<i>United Kingdom</i>	3,225,819	2.64			
800,000 ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	540,489	0.44			
800,000 BUMPER 3 FINANCE PLC VAR 20/06/2022	173,904	0.14			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,422,966,036	112.93	8,300,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	8,479,031	0.22
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,110,379,003	104.94	10,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	14,735,477	0.38
Bonds	3,825,406,796	97.67	2,000,000 EDF VAR PERPETUAL	3,563,039	0.09
<i>Belgium</i>	92,521,195	2.36	40,000,000 FRANCE OAT 2.25% 25/05/2024	58,060,174	1.48
8,500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	8,731,795	0.22	15,000,000 FRANCE OAT 3.25% 25/05/2045	22,836,395	0.58
5,300,000 AHNEUSER-BUSH INBEV 4.00% 24/09/2025	9,262,249	0.24	30,900,000 GDF SUEZ VAR PERPETUAL	42,725,149	1.09
23,000,000 BELGIUM 2.25% 22/06/2023	33,510,562	0.86	4,200,000 LA MONDIALE VAR 25/04/2044	6,785,910	0.17
7,500,000 BNP PARIBAS FORTIS SA VAR PERPETUAL	10,317,812	0.26	13,650,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	20,768,037	0.53
9,600,000 KBC BANK NV VAR 25/01/2023	10,982,880	0.28	3,500,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	5,085,537	0.13
14,300,000 KBC GROUPE SA VAR PERPETUAL	19,715,897	0.50	8,300,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	8,665,781	0.22
<i>Brazil</i>	75,547,603	1.93	27,600,000 ORANGE VAR PERPETUAL	40,057,742	1.02
10,700,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	10,573,419	0.27	16,600,000 ORANGE VAR PERPETUAL	23,431,091	0.60
10,000,000 BANCO DO BRASIL SA 3.75% 25/07/2018	14,390,314	0.37	7,300,000 RALLYE 4.00% 02/04/2021	10,391,488	0.27
50,000 BRAZIL 0% 01/07/2015	20,429,224	0.52	6,414,000 SOCIETE GENERALE VAR PERPETUAL	6,867,342	0.18
40,000 BRAZIL 10.00% 01/01/2017	17,549,021	0.45	11,400,000 SOCIETE GENERALE VAR PERPETUAL	12,163,914	0.31
12,500,000 CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	12,605,625	0.32	29,100,000 SOLVAY FINANCE SA VAR PERPETUAL	41,506,875	1.06
<i>British Virgin Islands</i>	13,967,971	0.36	1,850,000 SUEZ VAR PERPETUAL	2,625,101	0.07
13,900,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.50% 17/10/2018	13,967,971	0.36	11,700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	20,106,345	0.51
<i>Cayman Islands</i>	30,003,111	0.77	11,100,000 WENDEL INVESTISSEMEN 3.75% 21/01/2021	16,110,027	0.41
6,000,000 CHINA OVERSEAS FINANCE CAYMAND 5.375% 29/10/2023	6,090,960	0.16	<i>Germany</i>	83,684,055	2.14
6,000,000 HUTCHISON WHAMPOA VAR PERPETUAL	8,318,901	0.21	9,400,000 ALLIANZ SE VAR PERPETUAL	14,018,530	0.36
15,000,000 PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	15,593,250	0.40	12,100,000 ALLIANZ SE VAR 17/10/2042	19,445,182	0.50
<i>Chile</i>	9,416,638	0.24	12,500,000 BAYER AG VAR 01/07/2075	17,312,559	0.44
9,400,000 CORPBANCA 3.125% 15/01/2018	9,416,638	0.24	11,800,000 ENBW ENERGIE BADEN-WUERTTEMBER VAR 02/04/2072	18,244,775	0.47
<i>Croatia</i>	35,425,803	0.90	6,800,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	11,143,775	0.28
25,800,000 CROATIA 3.875% 30/05/2022	35,425,803	0.90	2,100,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	3,519,234	0.09
<i>France</i>	584,949,485	14.93	<i>Ireland</i>	109,869,827	2.81
18,000,000 ACCOR SA VAR PERPETUAL	24,546,121	0.63	6,400,000 ALLIED IRISH BANKS PLC 2.875% 28/11/2016	8,936,988	0.23
10,000,000 AXA SA VAR PERPETUAL	14,518,330	0.37	5,600,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	8,331,760	0.21
9,500,000 AXA SA VAR 16/04/2040	14,669,600	0.37	15,800,000 BANK OF IRELAND 3.25% 15/01/2019	22,490,474	0.57
6,944,000 BNP PARIBAS VAR PERPETUAL	7,096,143	0.18	29,000,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	41,169,285	1.06
16,700,000 BNP PARIBAS VAR 20/03/2026	23,250,306	0.59	4,900,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	6,705,414	0.17
9,100,000 BNP PARIBAS 2.375% 20/05/2024	12,619,865	0.32	5,000,000 RZD CAPITAL LIMITED 7.487% 25/03/2031	9,217,781	0.24
5,000,000 BPCE SA 5.15% 21/07/2024	5,292,800	0.14	13,100,000 VEB FINANCE LIMITED 4.224% 21/11/2018	13,018,125	0.33
16,500,000 BPCE SA 5.70% 22/10/2023	18,219,795	0.47	<i>Italy</i>	578,093,076	14.75
9,014,000 BPCE SA 9.25% PERPETUAL	12,939,588	0.33	9,500,000 ASSICURAZIONI GENERA VAR 12/12/2042	16,338,779	0.42
6,600,000 CNP ASSURANCES VAR PERPETUAL	7,245,150	0.18	5,500,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	7,776,265	0.20
14,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	25,565,743	0.65	20,700,000 ENEL SPA VAR 10/01/2074	31,246,399	0.80
2,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,556,678	0.09	12,000,000 ENEL SPA VAR 10/09/2075	22,776,418	0.58
15,000,000 CREDIT AGRICOLE SA VAR 19/09/2033	17,134,050	0.44	16,000,000 INTESA SANPAOLO SPA 2.375% 13/01/2017	16,254,720	0.42
10,000,000 CREDIT LOGEMENT SA VAR PERPETUAL	12,054,270	0.31	11,150,000 INTESA SANPAOLO SPA 3.875% 16/01/2018	11,743,738	0.30
14,000,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	21,276,591	0.54	30,000,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	30,442,500	0.78
			90,000,000 ITALY BTP 3.50% 01/11/2017	133,356,169	3.40
			50,000,000 ITALY BTP 3.75% 01/05/2021	75,984,402	1.93
			20,000,000 ITALY BTP 3.75% 01/09/2024	29,603,761	0.76
			13,000,000 ITALY BTP 5.00% 01/03/2022	21,223,112	0.54
			28,900,000 ITALY BTPI 2.35% 15/09/2024	42,705,199	1.08
			26,000,000 TELECOM ITALIA SPA 4.50% 25/01/2021	38,010,014	0.96
			5,000,000 TELECOM ITALIA SPA 5.875% 19/05/2023	8,947,576	0.23
			19,300,000 TELECOM ITALIA SPA 7.375% 15/12/2017	37,102,349	0.95
			12,900,000 UNICREDIT SPA VAR 02/05/2023	14,183,421	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Turkey</i>	29,750,262	0.76	15,350,000 VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	19,315,980	0.49
40,000,000 TURKEY 7.50% 24/09/2014	18,829,657	0.48	7,500,000 VIACOM INC 5.25% 01/04/2044	7,917,450	0.20
3,800,000 TURKIYE GARANTI BANK 4.75% 17/10/2019	3,837,620	0.10	11,000,000 WELLS FARGO AND CO 5.375% 02/11/2043	12,119,580	0.31
5,200,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	7,082,985	0.18	<i>Venezuela</i>	31,190,660	0.80
<i>United Arab Emirates</i>	43,369,597	1.11	22,000,000 PETROLEOS DE VENEZUELA 4.90% 28/10/2014	21,918,160	0.56
15,300,000 EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	20,992,405	0.54	10,000,000 PETROLEOS DE VENEZUELA 8.50% 02/11/2017	9,272,500	0.24
11,000,000 EMIRATES TELECOMMUNICATIONS CO 3.50% 18/06/2024	11,019,250	0.28	Convertible bonds	17,584,547	0.45
11,450,000 TAQA ABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	11,357,942	0.29	<i>France</i>	1,520,912	0.04
<i>United Kingdom</i>	391,558,784	10.00	7,917 GECINA 2.125% 01/01/2016 CV	1,520,912	0.04
5,000,000 BANK OF SCOTLAND 10.50% 16/02/2018	10,564,872	0.27	<i>Italy</i>	5,960,512	0.15
20,000,000 BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	32,668,468	0.83	4,000,000 ENI SPA 0.625% 18/01/2016 CV	5,960,512	0.15
7,000,000 BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	10,055,489	0.26	<i>Netherlands</i>	10,103,123	0.26
3,500,000 IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	6,114,545	0.16	7,000,000 ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	10,103,123	0.26
5,000,000 LBG CAPITAL N°2 PLC 6.385% 12/05/2020	7,487,128	0.19	Mortgage and asset backed securities	267,387,660	6.82
5,700,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	9,503,432	0.24	<i>Ireland</i>	28,764,811	0.73
12,900,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	22,643,448	0.58	22,000,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	28,764,811	0.73
8,100,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	11,817,959	0.30	<i>Italy</i>	159,909,604	4.08
4,500,000 NGG FINANCE PLC VAR 18/06/2073	8,103,788	0.21	77,000,000 ATLANTE FINANCE SRL FRN 29/07/2047	5,865,114	0.15
5,950,000 NGG FINANCE PLC VAR 18/06/2076	8,693,150	0.22	17,700,000 BERICA ABS SRL FRN 30/06/2061	24,271,653	0.62
5,000,000 PRUDENTIAL PLC VAR 19/12/2063	8,860,232	0.23	13,500,000 BERICA ABS SRL FRN 30/12/2055	10,691,880	0.27
9,693,000 ROYAL BANK OF SCOTLAND PLC 4.875% 22/04/2015	13,680,188	0.35	60,000,000 CLARIS FINANCE SRL FRN 20/06/2055	20,812,759	0.53
12,500,000 ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	13,515,000	0.35	6,700,000 CLARIS FINANCE SRL FRN 28/12/2061	9,245,332	0.24
6,200,000 SCOTTISH WIDOWS PLC 5.50% 16/06/2023	11,076,271	0.28	106,000,000 CORDUSIO RMBS SECURISATION SRL FRN 31/12/2040	39,497,363	1.01
2,900,000 SCOTTISH WIDOWS PLC 7.00% 16/06/2043	5,716,241	0.15	14,000,000 SUNRISE SRL FRN 27/05/2031	19,175,767	0.49
120,000,000 UK GILT 3.25% 22/01/2044	198,667,821	5.06	23,000,000 VELA HOME SRL FRN 25/10/2042	30,349,736	0.77
6,350,000 UK GILT 4.25% 07/03/2036	12,390,752	0.32	<i>Netherlands</i>	11,930,591	0.30
<i>United States of America</i>	432,525,199	11.04	8,700,000 MARS 2006 BV FRN 25/10/2050	11,930,591	0.30
15,000,000 APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	15,156,150	0.39	<i>Portugal</i>	66,782,654	1.71
8,000,000 AT&T INC 4.35% 15/06/2045	7,591,280	0.19	30,100,000 ATLANTES FRN 28/12/2043	29,388,542	0.75
18,000,000 BANK OF AMERICA CORP 5.00% 21/01/2044	19,008,720	0.49	28,300,000 VOLTA ELECTRICITY RECEIVABLE SECURITISATION 2.98% 16/02/2018	37,394,112	0.96
11,000,000 CITIGROUP INC 3.375% 01/03/2023	10,965,900	0.28	Share/Units of UCITS/UCIS	295,525,413	7.55
5,000,000 CITIGROUP INC 3.875% 25/10/2023	5,126,000	0.13	Share/Units in investment funds	295,525,413	7.55
5,600,000 COMMONWEALTH EDISON CO 4.70% 15/01/2044	6,089,048	0.16	<i>France</i>	42,592,508	1.09
4,500,000 CVS CAREMARK CORP 5.30% 05/12/2043	5,102,280	0.13	9,350 AMUNDI ARBITRAGE VAR 2 I	42,592,508	1.09
12,000,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	12,500,040	0.32	<i>Luxembourg</i>	252,932,905	6.46
9,200,000 GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	13,597,702	0.35	14,594 AMUNDI FUNDS BOND ASIAN LOCAL DEBT CLASS IU C	18,724,203	0.48
13,200,000 GOLDMAN SACHS GROUP INC 4.00% 03/03/2024	13,440,108	0.34	71,730 AMUNDI FUNDS BOND GLOBAL CORPORATE CLASS OU C	82,817,265	2.11
20,000,000 JP MORGAN CHASE AND CO 2.35% 28/01/2019	20,271,800	0.52	46,000 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE CLASS OU-C	47,956,380	1.22
4,550,000 JP MORGAN CHASE AND CO 3.875% 01/02/2024	4,698,103	0.12	113,198 AMUNDI FUNDS BOND GLOBAL EMERGING CLASS OU C	103,435,057	2.65
22,800,000 MORGAN STANLEY GROUP INC 4.10% 22/05/2023	23,113,728	0.59			
16,000,000 MORGAN STANLEY 2.25% 12/03/2018	22,865,681	0.58			
9,300,000 SEMPRA ENERGY CORP 4.05% 01/12/2023	9,831,914	0.25			
40,000,000 USA T-BONDS 2.75% 15/11/2042	35,565,624	0.91			
40,000,000 USA T-BONDS 3.75% 15/08/2041	43,290,624	1.11			
40,000,000 USA T-BONDS 4.25% 15/11/2040	46,934,376	1.20			
60,000,000 USA T-BONDS 1.75% 15/01/2028	78,023,111	1.98			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
Derivative instruments	17,061,620	0.44
Options	17,061,620	0.44
<i>Luxembourg</i>	13,545,370	0.35
300,000,000 AUD(P)/USD(C)OTC - 0.825 - 18.09.14 PUT	15,834	0.00
460,000,000 EUR(P)/GBP(C)OTC - 0.75 - 12.08.14 PUT	3,483	0.00
300,000,000 EUR(P)/GBP(C)OTC - 0.79 - 29.10.14 PUT	2,769,907	0.07
22,750,000 EUR(P)/USD(C)OTC - 1.25 - 03.07.14 PUT	34,263	0.00
446,400,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	6	0.00
10,000,000 EUR(P)/USD(C)OTC - 1.30 - 25.08.14 PUT	253,293	0.01
500,000,000 EUR(P)/USD(C)OTC - 1.36 - 13.08.14 PUT	2,569,744	0.07
300,000,000 NZD(P)// U(C)OTC - 0.80 - 20.03.15 PUT	2,497,632	0.06
200,000,000 NZD(P)// U(C)OTC - 0.81 - 12.03.15 PUT	1,936,428	0.05
500,000,000 NZD(P)// U(C)OTC - 0.85 - 21.07.14 PUT	289,196	0.01
500,000,000 USD(C)/CAD(P)OTC - 1.09 - 22.08.14 CALL	678,290	0.02
102,500,000 USD(C)/JPY(P)OTC - 100.00 - 12.11.14 CALL	2,297,103	0.06
250,000,000 USD(C)/JPY(P)OTC - 106.00 - 03.07.14 CALL	3	0.00
500,000,000 USD(P)/BRL(C)OTC - 2.10 - 07.08.14 PUT	121,565	0.00
70,000,000 USD(P)/JPY(C)OTC - 100.00 - 18.07.14 PUT	78,623	0.00
<i>United States of America</i>	3,516,250	0.09
5,800 90 DAY EURO\$ - 99.00 - 14.12.15 PUT	3,516,250	0.09
Short positions	-8,371,070	-0.21
Derivative instruments	-8,371,070	-0.21
Options	-8,371,070	-0.21
<i>Luxembourg</i>	-6,159,820	-0.15
-600,000,000 AUD(P)/USD(C)OTC - 0.765 - 18.09.14 PUT	-6	0.00
-450,000,000 EUR(P)/GBP(C)OTC - 0.76 - 29.10.14 PUT	-781,693	-0.02
-792,900,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	-11	0.00
-625,000,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	-9	0.00
-1,000,000,000 EUR(P)/USD(C)OTC - 1.34 - 13.08.14 PUT	-342,288	-0.01
-400,000,000 NZD(P)// U(C)OTC - 0.78 - 12.03.15 PUT	-963,111	-0.02
-600,000,000 NZD(P)// U(C)OTC - 0.78 - 20.03.15 PUT	-1,573,373	-0.04
-102,500,000 USD(C)/JPY(P)OTC - 100.00 - 12.11.14 CALL	-2,297,102	-0.06
-250,000,000 USD(P)/JPY(C)OTC - 100.00 - 03.07.14 PUT	-24,720	0.00
-70,000,000 USD(P)/JPY(C)OTC - 96.00 - 05.11.14 PUT	-177,507	0.00
<i>United States of America</i>	-2,211,250	-0.06
-5,800 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-435,000	-0.01
-5,800 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-652,500	-0.02
-5,800 90 DAY EURO\$ - 99.50 - 14.12.15 CALL	-1,123,750	-0.03
Total securities portfolio	4,414,594,966	112.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	344,836,672	119.05			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	328,457,998	113.39			
Bonds	323,787,812	111.78			
<i>Australia</i>	10,064,423	3.47	<i>Italy</i>	76,945,956	26.57
5,000,000 AUSTRALIA 5.25% 15/03/2019	5,191,368	1.79	1,200,000 ENEL SPA VAR 15/09/2076	2,154,526	0.74
5,000,000 QUEENSLAND TREASURY CORP 4.00% 21/06/2019	4,873,055	1.68	2,400,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	2,435,400	0.84
<i>Belgium</i>	2,522,784	0.87	2,000,000 ITALY BTP 2.50% 01/03/2015	2,776,910	0.96
1,000,000 KBC BANK NV VAR 25/01/2023	1,144,050	0.39	5,000,000 ITALY BTP 3.75% 01/03/2021	7,613,159	2.63
1,000,000 KBC GROUPE SA VAR PERPETUAL	1,378,734	0.48	10,000,000 ITALY BTP 3.75% 15/04/2016	14,468,220	4.99
<i>Brazil</i>	1,512,675	0.52	15,000,000 ITALY BTP 4.50% 01/03/2019	23,530,555	8.12
1,500,000 CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	1,512,675	0.52	1,000,000 ITALY BTP 5.25% 20/09/2016	1,091,430	0.38
<i>Bulgaria</i>	8,204,071	2.83	6,500,000 ITALY BTP 5.75% 25/07/2016	9,790,134	3.38
6,100,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	8,204,071	2.83	3,500,000 ITALY BTPI 2.35% 15/09/2024	5,171,910	1.79
<i>Canada</i>	4,694,550	1.62	3,000,000 TELECOM ITALIA SPA 5.625% 29/12/2015	5,377,748	1.86
5,000,000 CANADA 1.00% 01/05/2015	4,694,550	1.62	1,800,000 UNICREDIT SPA 2.25% 16/12/2016	2,535,964	0.88
<i>Croatia</i>	5,492,373	1.90	<i>Ivory Coast</i>	6,576,250	2.27
4,000,000 CROATIA 3.875% 30/05/2022	5,492,373	1.90	5,000,000 AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	6,576,250	2.27
<i>France</i>	41,619,599	14.37	<i>Japan</i>	2,284,882	0.79
900,000 ACCOR SA VAR PERPETUAL	1,227,306	0.42	200,000,000 JAPAN EXPRESSWAY HOLDING 2.87% 20/12/2046	2,284,882	0.79
3,000,000 AXA SA VAR 16/04/2040	4,632,504	1.61	<i>Lithuania</i>	4,009,046	1.38
1,600,000 BNP PARIBAS VAR 20/03/2026	2,227,574	0.77	2,800,000 LITHUANIA 2.625% 21/01/2021	4,009,046	1.38
2,000,000 BPCE SA 5.15% 21/07/2024	2,117,120	0.73	<i>Luxembourg</i>	7,686,399	2.65
1,400,000 BPCE SA 5.70% 22/10/2023	1,545,922	0.53	25,000,000 EUROPEAN INVESTMENT BANK (EIB) 1.90% 26/01/2026	277,600	0.10
2,000,000 CNP ASSURANCES VAR PERPETUAL	2,859,141	0.99	650,000,000 EUROPEAN INVESTMENT BANK (EIB) 2.15% 18/01/2027	7,408,799	2.55
1,500,000 CNP ASSURANCES VAR 14/09/2040	2,356,711	0.81	<i>Mexico</i>	2,145,184	0.74
1,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,644,732	0.91	1,463,000 PETROLEOS MEXICANOS SA 3.125% 27/11/2020	2,145,184	0.74
1,000,000 CREDIT AGRICOLE SA VAR 19/09/2033	1,142,270	0.39	<i>Morocco</i>	1,079,788	0.37
1,478,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,061,040	0.71	800,000 MOROCCO 3.50% 19/06/2024	1,079,788	0.37
2,500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,553,925	0.88	<i>Netherlands</i>	12,176,961	4.20
990,918 FRANCE OAT 0% 25/04/2016 STRIPS	1,355,087	0.47	2,000,000 ABN AMRO BANK NV VAR PERPETUAL	2,793,066	0.97
1,350,000 FRANCE OAT 0% 25/04/2023 STRIPS	1,625,654	0.56	400,000 AEGON NV 4.00% 25/04/2044	553,931	0.19
2,000,000 FRANCE OAT 2.25% 25/05/2024	2,903,009	1.01	1,800,000 EDP FINANCE BV 2.625% 15/04/2019	2,491,032	0.86
1,500,000 GDF SUEZ VAR PERPETUAL	2,252,526	0.78	2,000,000 ING BANK NV VAR 16/09/2020	2,788,136	0.96
200,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	290,602	0.10	1,240,000 PETROBRAS GLOBAL FINANCE BV 2.75% 15/01/2018	1,742,533	0.60
1,000,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	1,044,070	0.36	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,808,263	0.62
1,700,000 ORANGE VAR PERPETUAL	2,467,325	0.85	<i>Portugal</i>	27,028,719	9.33
1,200,000 SOLVAY FINANCE SA VAR PERPETUAL	1,711,624	0.59	10,000,000 PORTUGAL 4.35% 16/10/2017	14,857,742	5.13
1,000,000 SOLVAY FINANCE SA VAR 02/06/2104	1,466,278	0.51	8,000,000 PORTUGAL 4.75% 14/06/2019	12,170,977	4.20
800,000 SUEZ VAR PERPETUAL	1,135,179	0.39	<i>Slovenia</i>	2,162,818	0.75
<i>Germany</i>	3,910,925	1.35	1,499,985 SLOVENIA 4.00% 17/02/2016	2,162,818	0.75
1,400,000 BAYER AG VAR 01/07/2075	1,939,007	0.67	<i>South Korea</i>	2,632,654	0.91
1,000,000 GERMANY BUND 4.75% 04/07/2034	1,971,918	0.68	1,900,000 SOUTH KOREA 2.125% 10/06/2024	2,632,654	0.91
<i>Ireland</i>	985,020	0.34	<i>Spain</i>	17,317,583	5.98
700,000 FGA CAPITAL IRELAND 2.625% 17/04/2019	985,020	0.34	800,000 BANCO SANTANDER SA VAR PERPETUAL	1,129,976	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
900,000 BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	1,270,841	0.44	Short positions	-741,845	-0.26
5,000,000 BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	5,229,900	1.81	Derivative instruments	-741,845	-0.26
1,500,000 CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	2,098,352	0.72	Options	-741,845	-0.26
5,000,000 SPAIN 3.75% 31/10/2018	7,588,514	2.62	<i>Luxembourg</i>	-360,595	-0.12
<i>United Kingdom</i>	48,611,165	16.79	-25,000,000 AUD(C)/NZD(P)OTC - 1.08 - 22.09.14 CALL	-230,755	-0.08
2,300,000 AVIVA PLC VAR PERPETUAL	3,172,505	1.10	-50,000,000 AUD(C)/NZD(P)OTC - 1.11 - 22.09.14 CALL	-100,902	-0.03
2,000,000 LLOYDS TSB GROUP PLC 6.50% 14/09/2020	2,347,260	0.81	-25,000,000 AUD(C)/NZD(P)OTC - 1.16 - 22.09.14 CALL	-3,580	0.00
800,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	1,404,245	0.48	-10,000,000 USD(P)/JPY(C)OTC - 96.00 - 05.11.14 PUT	-25,358	-0.01
3,000,000 UK GILT 3.25% 22/01/2044	4,966,696	1.71	<i>United States of America</i>	-381,250	-0.14
11,000,000 UK GILT 4.25% 07/03/2036	21,464,294	7.42	-1,000 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-75,000	-0.03
400,000 UK GILT 4.75% 07/12/2038	843,822	0.29	-1,000 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-112,500	-0.04
7,000,000 UK GILT 5.00% 07/03/2025	14,412,343	4.98	-1,000 90 DAY EURO\$ - 99.50 - 14.12.15 CALL	-193,750	-0.07
<i>United States of America</i>	34,123,987	11.78	Total securities portfolio	344,094,827	118.79
1,500,000 APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	1,515,615	0.52			
2,000,000 GE CAPITAL TRUST IV VAR 15/09/2066	2,865,193	0.99			
16,500,000 USA T-BONDS 3.125% 15/11/2041	15,930,236	5.50			
5,000,000 USA T-BONDSI 1.375% 15/01/2020	6,010,632	2.08			
6,000,000 USA T-BONDSI 1.75% 15/01/2028	7,802,311	2.69			
Mortgage and asset backed securities	4,670,186	1.61			
<i>Ireland</i>	2,876,481	0.99			
2,200,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	2,876,481	0.99			
<i>Italy</i>	1,793,705	0.62			
3,000,000 SIENA MORTGAGES 07-5 S.P.A FRN 22/11/2070	1,793,705	0.62			
Share/Units of UCITS/UCIS	15,426,032	5.33			
Share/Units in investment funds	15,426,032	5.33			
<i>Luxembourg</i>	15,426,032	5.33			
3,100 AMUNDI FUNDS BOND ASIAN LOCAL DEBT CLASS IU C	3,977,238	1.37			
7,001 AMUNDI FUNDS BOND GLOBAL CORPORATE CLASS OU C	8,082,735	2.80			
3,229 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE CLASS OU-C	3,366,059	1.16			
Derivative instruments	952,642	0.33			
Options	952,642	0.33			
<i>Luxembourg</i>	346,392	0.12			
25,000,000 AUD(C)/NZD(P)OTC - 1.08 - 22.09.14 CALL	230,587	0.09			
50,000,000 AUD(C)/NZD(P)OTC - 1.11 - 22.09.14 CALL	100,997	0.03			
25,000,000 AUD(C)/NZD(P)OTC - 1.16 - 22.09.14 CALL	3,576	0.00			
10,000,000 USD(P)/JPY(C)OTC - 100.00 - 18.07.14 PUT	11,232	0.00			
<i>United States of America</i>	606,250	0.21			
1,000 90 DAY EURO\$ - 99.00 - 14.12.15 PUT	606,250	0.21			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	246,222,446	110.91			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	236,624,920	106.59			
Bonds	236,624,920	106.59			
<i>Canada</i>	<i>12,454,896</i>	<i>5.61</i>			
1,810,000 CANADAI 3.00% 01/12/2036	2,242,627	1.01			
2,530,000 CANADAI 4.00% 01/12/2031	3,754,106	1.69			
1,340,000 CANADAI 4.25% 01/12/2021	1,830,293	0.82			
3,200,000 CANADAI 4.25% 01/12/2026	4,627,870	2.09			
<i>France</i>	<i>6,862,867</i>	<i>3.09</i>			
3,902,000 FRANCE OATI 0.25% 25/07/2018	4,221,390	1.90			
1,350,000 FRANCE OATI 0.25% 25/07/2024	1,396,108	0.63			
2,000 FRANCE OATI 1.30% 25/07/2019	2,352	0.00			
245,000 FRANCE OATI 1.80% 25/07/2040	353,291	0.16			
500,000 FRANCE OATI 3.15% 25/07/2032	889,726	0.40			
<i>Italy</i>	<i>69,811,182</i>	<i>31.45</i>			
11,100,000 ITALY BTPI 1.70% 15/09/2018	11,841,782	5.33			
2,000,000 ITALY BTPI 2.10% 15/09/2017	2,462,454	1.11			
17,900,000 ITALY BTPI 2.10% 15/09/2021	20,905,261	9.42			
14,000,000 ITALY BTPI 2.15% 15/09/2014	17,155,411	7.73			
2,700,000 ITALY BTPI 2.35% 15/09/2024	2,914,041	1.31			
2,400,000 ITALY BTPI 2.35% 15/09/2035	2,987,770	1.35			
1,500,000 ITALY BTPI 2.55% 15/09/2041	1,667,908	0.75			
2,532,000 ITALY BTPI 2.60% 15/09/2023	3,188,706	1.44			
5,500,000 ITALY BTPI 3.10% 15/09/2026	6,687,849	3.01			
<i>Japan</i>	<i>22,802,477</i>	<i>10.27</i>			
1,950,000,000 JAPAN JGBI 0.10% 10/09/2023	15,539,499	6.99			
271,200,000 JAPAN JGBI 0.50% 10/06/2015	2,127,015	0.96			
147,300,000 JAPAN JGBI 1.10% 10/09/2016	1,192,984	0.54			
469,700,000 JAPAN JGBI 1.20% 10/12/2017	3,942,979	1.78			
<i>Spain</i>	<i>8,320,279</i>	<i>3.75</i>			
8,000,000 SPAINI 1.80% 30/11/2024	8,320,279	3.75			
<i>Sweden</i>	<i>14,315,540</i>	<i>6.45</i>			
11,000,000 SWEDENI 0.50% 01/06/2017	1,282,325	0.58			
10,765,000 SWEDENI 3.50% 01/12/2028	2,036,135	0.92			
62,395,000 SWEDENI 4.00% 01/12/2020	10,997,080	4.95			
<i>United Kingdom</i>	<i>38,978,188</i>	<i>17.56</i>			
1,280,000 UK GILTI 0.125% 22/03/2044	1,755,983	0.79			
1,930,000 UK GILTI 0.375% 22/03/2062	3,199,522	1.44			
1,580,000 UK GILTI 0.50% 22/03/2050	2,838,220	1.28			
3,010,000 UK GILTI 0.625% 22/03/2040	5,201,919	2.34			
1,200,000 UK GILTI 0.625% 22/11/2042	2,157,428	0.97			
1,940,000 UK GILTI 0.75% 22/03/2034	3,082,900	1.39			
1,690,000 UK GILTI 0.75% 22/11/2047	3,291,540	1.48			
3,695,000 UK GILTI 1.125% 22/11/2037	7,462,280	3.37			
1,610,000 UK GILTI 1.25% 22/11/2055	4,177,367	1.88			
2,250,000 UK GILTI 2.00% 26/01/2035	5,811,029	2.62			
			<i>United States of America</i>	<i>63,079,491</i>	<i>28.41</i>
			4,500,000 USA T-BONDSI 0.125% 15/01/2023	3,360,421	1.51
			1,600,000 USA T-BONDSI 0.625% 15/01/2024	1,228,765	0.55
			9,250,000 USA T-BONDSI 0.625% 15/07/2021	7,481,114	3.36
			2,700,000 USA T-BONDSI 1.375% 15/02/2044	2,195,689	0.99
			6,820,000 USA T-BONDSI 1.375% 15/07/2018	5,984,743	2.70
			3,500,000 USA T-BONDSI 1.75% 15/01/2028	3,324,214	1.50
			2,300,000 USA T-BONDSI 1.875% 15/07/2019	2,099,341	0.95
			4,300,000 USA T-BONDSI 2.00% 15/01/2026	4,413,635	1.99
			3,500,000 USA T-BONDSI 2.125% 15/01/2019	3,179,492	1.43
			4,350,000 USA T-BONDSI 2.125% 15/02/2040	4,416,034	1.99
			4,500,000 USA T-BONDSI 2.125% 15/02/2041	4,542,877	2.05
			3,450,000 USA T-BONDSI 2.50% 15/01/2029	3,502,913	1.58
			16,663,000 USA T-BONDSI 2.50% 15/07/2016	15,506,787	6.98
			1,200,000 USA T-BONDSI 3.875% 15/04/2029	1,843,466	0.83
			Share/Units of UCITS/UCIS	9,597,526	4.32
			Share/Units in investment funds	9,597,526	4.32
			<i>France</i>	<i>1,934,475</i>	<i>0.87</i>
			0.001 AMUNDI TRESO EONIA ISR I C	220	0.00
			2 AMUNDI TRESO 3 MOIS I C	1,934,255	0.87
			<i>Luxembourg</i>	<i>7,663,051</i>	<i>3.45</i>
			6.800 AMUNDI FUNDS BOND EMERGING INFLATION CLASS IE C	7,663,051	3.45
			Total securities portfolio	246,222,446	110.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	10,483,760	98.65			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,483,760	98.65			
Bonds	10,483,760	98.65	Total securities portfolio	10,483,760	98.65
<i>British Virgin Islands</i>	940,228	8.85	<i>United States of America</i>	486,646	4.58
2,000,000 CNPC GOLDEN AUTUMN LTD 2.95% 26/10/2014	322,687	3.04	3,000,000 CATERPILLAR FINANCIAL SERVICES CORP 2.95% 03/03/2016	486,646	4.58
2,000,000 EASTERN CREATION II INVE 3.75% 27/06/2017	322,393	3.03			
300,000 SINOPEC CAPITAL LTD 1.875% 24/04/2018	295,148	2.78			
<i>China</i>	4,666,562	43.91			
3,000,000 BAOSTEEL GROUP CORPORATION 4.15% 01/03/2017	490,223	4.61			
5,000,000 CHINA DEVELOPMENT BANK 3.60% 13/11/2018	809,301	7.62			
3,000,000 CHINA GUANGDONG NUCLEAR POWER HOLDING CO LTD 3.75% 01/11/2015	484,897	4.56			
12,000,000 CHINA 1.80% 01/12/2015	1,921,907	18.08			
1,000,000 CHINA 3.30% 27/10/2014	161,743	1.52			
3,000,000 REPUBLIC OF CHINA 1.40% 18/08/2016	473,599	4.46			
2,000,000 SHANGHAI PUDONG DEVELOPMENT BA 4.08% 22/05/2017	324,892	3.06			
<i>Hong Kong (China)</i>	635,708	5.98			
2,000,000 CHINA CHENGTONG DEV 4.00% 09/05/2017	322,417	3.03			
2,000,000 HKCG FINANCE LTD 1.40% 11/04/2016	313,291	2.95			
<i>Ireland</i>	485,730	4.57			
3,000,000 INTESA SANPAOLO BANK IRELAND PLC 4.50% 27/02/2019	485,730	4.57			
<i>New Zealand</i>	322,913	3.04			
2,000,000 FONTERRA COOPERATIVE GROUP LTD 3.60% 29/01/2019	322,913	3.04			
<i>Singapore</i>	1,762,881	16.59			
300,000 CAPITAMALL TRUST MTN PTE LTD 3.731% 21/03/2018	316,014	2.97			
2,000,000 GLOBAL LOGISTIC PROPERTIES LTD 3.375% 11/05/2016	322,568	3.04			
3,000,000 ICICI BANK LIMITED 4.90% 21/09/2015	492,596	4.63			
2,000,000 INDUSTRIAL AND CIAL BK CHINA 3.20% 28/11/2015	322,694	3.04			
300,000 OVERSEA-CHINESE BANKING CORP VAR 15/11/2022	309,009	2.91			
<i>South Korea</i>	326,959	3.08			
2,000,000 SK CHEMICALS 4.125% 26/09/2016	326,959	3.08			
<i>Sweden</i>	487,731	4.59			
3,000,000 VOLVO TREASURY AB 3.80% 22/11/2015	487,731	4.59			
<i>Thailand</i>	202,080	1.90			
200,000 PTT GBL CHEMICAL 4.25% 19/09/2022	202,080	1.90			
<i>United Kingdom</i>	166,322	1.56			
1,000,000 BP CAPITAL MARKETS PLC 3.95% 08/10/2018	166,322	1.56			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	85,386,437	97.12			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	85,386,437	97.12			
Bonds	85,386,437	97.12			
<i>British Virgin Islands</i>			<i>Philippines</i>	8,317,662	9.46
1,500,000 LIFESTYLE INTERNATIONAL HLDGS 5.25% 26/01/2017	1,602,690	1.82	40,000,000 PHILIPPINES 10.25% 19/01/2026	1,423,428	1.61
500,000 POLY REAL ESTATE FINANCE 4.50% 06/08/2018	507,830	0.58	40,000,000 PHILIPPINES 4.00% 06/12/2022	923,409	1.05
<i>Cayman Islands</i>			40,000,000 PHILIPPINES 4.75% 30/08/2019	971,798	1.11
2,000,000 COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,952,070	2.22	40,000,000 PHILIPPINES 5.00% 18/08/2018	980,948	1.12
500,000 DBS CAPITAL FUNDING II CORP VAR PERPETUAL	432,894	0.49	37,000,000 PHILIPPINES 6.125% 16/09/2020	969,993	1.10
1,865,000 PARKSON RETAIL GROUP LTD 4.50% 03/05/2018	1,732,128	1.97	40,000,000 PHILIPPINES 6.125% 24/10/2037	1,034,851	1.18
<i>China</i>			10,000,000 PHILIPPINES 8.75% 27/05/2030	332,938	0.38
15,000,000 CHINA DEVELOPMENT BANK 4.20% 19/01/2027	2,322,131	2.64	40,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	979,853	1.11
<i>Hong Kong (China)</i>			20,000,000 REPUBLIC OF PHILIPPINES 9.50% 04/12/2028	700,444	0.80
1,500,000 BANK OF EAST ASIA LT VAR 13/09/2022	1,247,233	1.42	<i>Singapore</i>	7,956,608	9.05
400,000 CHINA CONSTRUCTION BANK ASIA 3.25% 02/07/2019	403,360	0.46	2,500,000 DBS BANK LTD VAR 14/02/2023	2,022,291	2.30
6,000,000 HONG KONG MONETARY AUTHORITY 3.27% 28/08/2023	864,440	0.98	3,000,000 GLOBAL LOGISTIC PROPERTIES LTD 3.375% 11/05/2016	483,853	0.55
1,500,000 LS FINANCE LTD 4.25% 16/10/2022	1,460,070	1.66	1,000,000 INDUSTRIAL AND CIAL BK CHINA 3.20% 28/11/2015	161,347	0.18
500,000 WHARF FINANCE LTD 3.50% 23/01/2019	508,398	0.58	1,250,000 NTUC INCOME INSURANCE VAR 23/08/2027	1,025,008	1.17
<i>India</i>			500,000 SINGAPORE 2.75% 01/04/2042	377,211	0.43
2,000,000 EXPORT-IMPORT BANK OF INDIA 3.375% 18/09/2017	1,636,298	1.86	3,500,000 SINGAPORE 2.875% 01/07/2029	2,798,260	3.18
1,500,000 ICICI BANK LTD 4.80% 22/05/2019	1,587,360	1.81	500,000 SINGAPORE 2.875% 01/09/2030	396,864	0.45
415,000,000 INDIA 8.12% 10/12/2020	6,694,404	7.62	800,000 SINGAPORE 3.50% 01/03/2027	691,774	0.79
800,000 OIL INDIA LTD 3.875% 17/04/2019	821,284	0.93	<i>South Korea</i>	13,419,416	15.26
2,000,000 RELIANCE INDUSTRIES 5.875% PERPETUAL	1,963,520	2.24	200,000 SK BROADBAND 2.875% 29/10/2018	202,570	0.23
1,100,000 SYNDICATE BANK LTD 3.875% 04/12/2019	1,097,569	1.25	7,000,000 SK CHEMICALS 4.125% 26/09/2016	1,144,355	1.30
<i>Indonesia</i>			500,000,000 SOUTH KOREA 0% 10/03/2016	509,829	0.58
4,000,000,000 INDONESIA 10.50% 15/07/2038	388,235	0.44	1,100,000,000 SOUTH KOREA 0% 10/03/2028	1,371,453	1.56
15,000,000,000 INDONESIA 10.50% 15/08/2030	1,454,633	1.65	2,000,000,000 SOUTH KOREA 0% 10/06/2022	2,074,747	2.36
4,000,000,000 INDONESIA 11.00% 15/09/2025	399,491	0.45	1,000,000,000 SOUTH KOREA 0% 10/09/2016	1,016,130	1.16
20,000,000,000 INDONESIA 11.50% 15/09/2019	1,944,833	2.22	1,000,000,000 SOUTH KOREA 0% 10/09/2017	997,055	1.13
12,000,000,000 INDONESIA 11.60% 15/08/2018	1,149,900	1.31	1,000,000,000 SOUTH KOREA 0% 10/09/2018	1,014,257	1.15
8,000,000,000 INDONESIA 7.00% 15/05/2027	592,769	0.67	500,000,000 SOUTH KOREA 0% 10/09/2018	559,350	0.64
4,500,000,000 INDONESIA 8.25% 15/07/2021	383,231	0.44	1,700,000,000 SOUTH KOREA 0% 10/09/2023	1,725,253	1.96
20,000,000,000 INDONESIA 8.375% 15/03/2024	1,709,279	1.94	2,600,000,000 SOUTH KOREA 0% 10/12/2031	2,804,417	3.19
10,000,000,000 INDONESIA 8.375% 15/09/2026	834,150	0.95	<i>Thailand</i>	6,059,515	6.89
20,000,000,000 INDONESIA 9.50% 15/07/2023	1,815,630	2.07	690,000 PTT GBL CHEMICAL 4.25% 19/09/2022	697,176	0.79
10,000,000,000 INDONESIA 9.75% 15/05/2037	909,081	1.03	795,000 THAI OIL PUBLIC CO LTD 3.625% 23/01/2023	764,412	0.87
<i>Malaysia</i>			10,000,000 THAILAND 3.25% 16/06/2017	314,206	0.36
300,000 AMBANK BHD 3.125% 03/07/2019	301,956	0.34	20,000,000 THAILAND 3.45% 08/03/2019	622,504	0.71
1,000,000 MALAYSIA 3.814% 15/02/2017	313,765	0.36	28,000,000 THAILAND 3.58% 17/12/2027	834,590	0.95
5,000,000 MALAYSIA 3.889% 31/07/2020	1,558,989	1.77	35,000,000 THAILAND 3.65% 17/12/2021	1,084,051	1.23
12,000,000 MALAYSIA 4.24% 07/02/2018	3,815,364	4.35	18,000,000 THAILAND 3.775% 25/06/2032	532,884	0.61
6,000,000 MALAYSIA 4.392% 15/04/2026	1,903,310	2.16	4,800,000 THAILAND 3.80% 14/06/2041	137,753	0.16
2,000,000 MALAYSIA 4.498% 15/04/2030	635,735	0.72	15,000,000 THAILAND 3.85% 12/12/2025	461,196	0.52
			8,000,000 THAILAND 5.67% 13/03/2028	291,364	0.33
			10,000,000 THAILAND 1.20% 14/07/2021	319,379	0.36
			<i>United Kingdom</i>	997,932	1.14
			6,000,000 BP CAPITAL MARKETS PLC 3.95% 08/10/2018	997,932	1.14
			<i>United States of America</i>	1,691,274	1.92
			2,000,000 CATERPILLAR FINANCIAL SERVICES CORP 2.95% 03/03/2016	324,431	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
	USD		
80,000,000	INTERNATIONAL FINANCE CORPORAT IFC 7.75% 03/12/2016	1,366,843	1.55
Total securities portfolio		85,386,437	97.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	65,972,450	94.47	2,000,000 TURKEYI 2.80% 08/11/2023	1,090,959	1.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	65,972,450	94.47	940,000 TURKEYI 3.00% 06/01/2021	623,050	0.89
Bonds	65,972,450	94.47	5,200,000 TURKEYI 3.00% 21/07/2021	3,312,857	4.74
<i>Brazil</i>	19,112,963	27.36	6,000,000 TURKEYI 4.00% 29/04/2015	3,889,070	5.58
1,600 BRAZILI 6.00% 15/05/2017	1,817,508	2.60	4,000,000 TURKEYI 4.50% 11/02/2015	2,689,458	3.85
2,370 BRAZILI 6.00% 15/05/2045	2,605,418	3.73	Total securities portfolio	65,972,450	94.47
1,500 BRAZILI 6.00% 15/08/2016	1,712,700	2.45			
2,200 BRAZILI 6.00% 15/08/2020	2,496,091	3.57			
2,500 BRAZILI 6.00% 15/08/2022	2,828,079	4.05			
2,750 BRAZILI 6.00% 15/08/2024	3,091,047	4.42			
550 BRAZILI 6.00% 15/08/2030	611,972	0.88			
2,430 BRAZILI 6.00% 15/08/2040	2,674,656	3.83			
1,160 BRAZILI 6.00% 15/08/2050	1,275,492	1.83			
<i>Chile</i>	4,054,406	5.81			
306,595,110 CHILE 0% 01/02/2031	626,605	0.90			
235,829,115 CHILEI 0.00% 01/02/2021	464,409	0.67			
141,531,990 CHILEI 0.00% 01/02/2041	297,254	0.43			
1,403,381,730 CHILEI 0.00% 01/07/2017	2,666,138	3.81			
<i>Israel</i>	9,719,305	13.92			
1,800,000 BANK OF ISRAELI 0.00% 30/04/2015	736,997	1.06			
7,100,000 ISRAELI 0.00% 30/04/2018	2,802,636	4.02			
4,100,000 ISRAELI 0.00% 30/05/2036	2,048,366	2.93			
1,830,000 ISRAELI 0.00% 30/07/2021	903,730	1.29			
1,700,000 ISRAELI 0.00% 30/08/2041	648,371	0.93			
7,100,000 ISRAELI 0.00% 30/09/2022	2,579,205	3.69			
<i>Mexico</i>	10,909,244	15.62			
53,000 MEXICOI 2.00% 09/06/2022	2,090,505	2.99			
39,000 MEXICOI 2.50% 10/12/2020	1,614,122	2.31			
6,700 MEXICOI 3.50% 14/12/2017	290,799	0.42			
79,200 MEXICOI 4.00% 15/11/2040	3,555,487	5.09			
70,000 MEXICOI 4.50% 22/11/2035	3,358,331	4.81			
<i>Poland</i>	611,029	0.88			
400,000 POLANDI 2.75% 25/08/2023	164,688	0.24			
1,015,000 POLANDI 3.00% 24/08/2016	446,341	0.64			
<i>South Africa</i>	7,045,787	10.09			
7,950,000 SOUTH AFRICAI 2.00% 31/01/2025	869,622	1.25			
5,950,000 SOUTH AFRICAI 2.50% 31/01/2017	729,767	1.05			
6,000,000 SOUTH AFRICAI 2.50% 31/12/2050	716,719	1.03			
3,300,000 SOUTH AFRICAI 2.60% 31/03/2028	527,772	0.76			
3,500,000 SOUTH AFRICAI 2.75% 31/01/2022	442,857	0.63			
9,820,000 SOUTH AFRICAI 3.45% 07/12/2033	2,098,407	2.99			
6,200,000 SOUTH AFRICAI 5.50% 07/12/2023	1,660,643	2.38			
<i>Thailand</i>	1,140,185	1.63			
35,700,000 THAILANDI 1.20% 14/07/2021	1,140,185	1.63			
<i>Turkey</i>	13,379,531	19.16			
3,200,000 TURKEYI 2.00% 26/10/2022	1,774,137	2.54			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	321,243,258	94.31	125,000,000 SOUTH AFRICA 13.50% 15/09/2015	12,657,380	3.72
			50,000,000 SOUTH AFRICA 6.50% 28/02/2041	3,512,300	1.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	320,853,829	94.20	100,000,000 SOUTH AFRICA 7.00% 28/02/2031	7,927,526	2.33
	320,853,829	94.20	200,000,000 SOUTH AFRICA 8.00% 21/12/2018	19,108,253	5.61
Bonds			<i>Thailand</i>	11,971,218	3.51
<i>Brazil</i>	97,281,068	28.57	100,000,000 THAILAND 2.80% 10/10/2017	3,085,162	0.91
100,000 BRAZIL 10.00% 01/01/2015	45,111,424	13.25	150,000,000 THAILAND 3.25% 16/06/2017	4,713,106	1.37
100,000 BRAZIL 10.00% 01/01/2017	43,872,552	12.88	140,000,000 THAILAND 3.58% 17/12/2027	4,172,950	1.23
20,000 BRAZIL 10.00% 01/01/2021	8,297,092	2.44	<i>Turkey</i>	15,169,786	4.45
<i>Colombia</i>	21,901,209	6.43	15,000,000 TURKEY 6.30% 14/02/2018	6,650,022	1.95
35,000,000,000 COLOMBIA 12.00% 22/10/2015	20,364,143	5.98	20,000,000 TURKEY 7.10% 08/03/2023	8,519,764	2.50
2,500,000,000 COLOMBIA 7.75% 14/04/2021	1,537,066	0.45	Derivative instruments	389,429	0.11
<i>Indonesia</i>	21,689,567	6.37	Options	389,429	0.11
150,000,000,000 INDONESIA 5.625% 15/05/2023	10,645,382	3.13	<i>Luxembourg</i>	389,429	0.11
20,000,000,000 INDONESIA 7.00% 15/05/2022	1,576,854	0.46	100,000,000 AUD(P)/USD(C)OTC - 0.88 - 21.07.14 PUT	172	0.00
20,000,000,000 INDONESIA 7.00% 15/05/2027	1,481,923	0.44	80,000,000 EUR(C)/HUF(P)OTC - 317.00 - 25.07.14 CALL	139,304	0.04
100,000,000,000 INDONESIA 8.25% 15/06/2032	7,985,408	2.34	50,000,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	1	0.00
<i>Luxembourg</i>	1,233,140	0.36	50,000,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	1	0.00
3,000,000 COSAN LUXEMBOURG SA 9.50% 14/03/2018	1,233,140	0.36	50,000,000 EUR(P)/USD(C)OTC - 1.34 - 07.07.14 PUT	2,597	0.00
<i>Malaysia</i>	9,643,296	2.83	80,000,000 USD(C)/INR(P)OTC - 62.00 - 08.08.14 CALL	247,354	0.07
20,000,000 MALAYSIA 3.26% 01/03/2018	6,153,895	1.81	Short positions	-1	0.00
11,000,000 MALAYSIA 4.392% 15/04/2026	3,489,401	1.02	Derivative instruments	-1	0.00
<i>Mexico</i>	22,705,501	6.67	Options	-1	0.00
1,250,000 MEXICO 7.75% 13/11/2042	10,930,962	3.21	<i>Luxembourg</i>	-1	0.00
1,250,000 MEXICO 8.50% 18/11/2038	11,774,539	3.46	-100,000,000 EUR(P)/USD(C)OTC - 1.30 - 03.07.14 PUT	-1	0.00
<i>Peru</i>	4,030,408	1.18	Total securities portfolio	321,243,257	94.31
3,000,000 PERU 6.90% 12/08/2037	1,125,499	0.33			
7,000,000 PERU 6.95% 12/08/2031	2,699,449	0.79			
500,000 PERU 7.84% 12/08/2020	205,460	0.06			
<i>Philippines</i>	3,202,929	0.94			
33,000,000 PHILIPPINES 3.90% 26/11/2022	753,285	0.22			
100,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	2,449,644	0.72			
<i>Poland</i>	23,918,135	7.02			
40,000,000 POLAND 2.50% 25/07/2018	12,989,751	3.81			
27,000,000 POLAND 5.75% 25/04/2029	10,928,384	3.21			
<i>Romania</i>	8,631,112	2.53			
25,000,000 ROMANIA 5.85% 26/04/2023	8,631,112	2.53			
<i>Russia</i>	31,737,763	9.32			
300,000,000 RUSSIA 7.40% 14/06/2017	8,666,269	2.54			
500,000,000 RUSSIA 7.50% 15/03/2018	14,452,593	4.25			
200,000,000 RUSSIA 7.60% 14/04/2021	5,723,831	1.68			
100,000,000 RUSSIA 8.15% 03/02/2027	2,895,070	0.85			
<i>South Africa</i>	47,738,697	14.02			
50,000,000 REPUBLIC OF SOUTH AFRICA 8.75% 28/02/2048	4,533,238	1.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
3,000,000	MINERA Y METALURGICA 2.875% 07/05/2019	3,022,860	1.17	1,000,000	SK BROADBAND 2.875% 29/10/2018	1,012,850	0.39
1,750,000	PETROLEOS MEXICANOS SA 3.75% 16/04/2026	2,546,027	0.99	4,900,000	WOORI BANK 4.75% 30/04/2024	4,954,243	1.92
3,000,000	TENEDORA NEMAK SA 5.50% 28/02/2023	3,097,980	1.20		<i>Thailand</i>	13,615,495	5.27
	<i>Morocco</i>	2,098,500	0.81	1,500,000	BANGKOK BANK PUBLIC 5.00% 03/10/2023	1,602,150	0.62
2,000,000	OCF SA 5.625% 25/04/2024	2,098,500	0.81	5,000,000	KRUNG THAI BANK PUBLIC CO LTD VAR 26/12/2024	5,046,300	1.95
	<i>Netherlands</i>	21,941,443	8.49	3,500,000	PTT EXPLOR PRODUCT PUBLIC CO VAR PERPETUAL	3,529,295	1.37
1,600,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	2,256,403	0.87	2,000,000	PTT PUBLIC COMPANY LIMITED 3.375% 25/10/2022	1,911,800	0.74
1,500,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,545,660	0.60	1,500,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,525,950	0.59
1,100,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	1,146,915	0.44		<i>Turkey</i>	20,401,917	7.90
1,000,000	GTB FINANCE BV 7.50% 19/05/2016	1,050,860	0.41	6,600,000	TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	6,540,930	2.53
2,000,000	HSBK (EUROPE) BV 7.25% 03/05/2017	2,171,160	0.84	700,000	TURKEY 4.125% 11/04/2023	1,002,281	0.39
1,000,000	INDO ENERGY FINANCE B.V. 6.375% 24/01/2023	839,770	0.33	3,100,000	TURKIYE GARANTI BANK 4.75% 17/10/2019	3,130,690	1.21
1,000,000	INDOSAT FINANCE COMPANY BV 7.375% 29/07/2020	1,085,810	0.42	2,000,000	TURKIYE GARANTI BANK 4.875% 19/07/2017	2,061,540	0.80
500,000	LISTRINDO CAPITAL BV 6.95% 21/02/2019	540,415	0.21	2,000,000	TURKIYE IS BANKASI AS 3.75% 10/10/2018	1,969,120	0.76
3,000,000	MARFRIG HOLDING EUROPE BV 6.875% 24/06/2019	3,043,230	1.17	2,100,000	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	2,860,436	1.11
2,000,000	NOSTRUM OIL&GAS FIN BV 6.375% 14/02/2019	2,108,320	0.82	2,200,000	TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	2,169,750	0.84
2,000,000	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	2,133,740	0.83	700,000	YAPI VE KREDI BANKASI AS 5.50% 06/12/2022	667,170	0.26
4,000,000	VIMPEL.COM HOLDINGS B.V. 5.20% 13/02/2019	4,019,160	1.55		<i>United Arab Emirates</i>	9,192,006	3.56
	<i>Nigeria</i>	5,192,096	2.01	1,000,000	DP WORLD LTD 6.85% 02/07/2037	1,116,270	0.43
5,200,000	ZENITH BANK PLC 6.25% 22/04/2019	5,192,096	2.01	3,000,000	DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	5,331,631	2.07
	<i>Peru</i>	9,399,590	3.64	2,000,000	EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	2,744,105	1.06
4,000,000	BANCO DE CREDITO DEL PERU VAR 24/04/2027	4,276,600	1.65		<i>United Kingdom</i>	2,081,920	0.81
1,000,000	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	1,099,270	0.43	2,000,000	AFREN PLC 6.625% 09/12/2020	2,081,920	0.81
1,500,000	BBVA BANCO CONTINENTAL 3.25% 08/04/2018	1,536,255	0.59		<i>United States of America</i>	7,386,480	2.86
1,500,000	CORP LINDLEY SA 4.625% 12/04/2023	1,487,175	0.58	1,000,000	HALIFAX CORP 7.25% 28/01/2021	1,092,780	0.42
1,000,000	VOLCAN COMPANIA MINERA SA 5.375% 02/02/2022	1,000,290	0.39	2,000,000	RELIANCE HOLDING 4.50% 19/10/2020	2,092,660	0.81
	<i>Philippines</i>	658,296	0.25	4,000,000	RIO OIL FINANCE TRUST 6.25% 06/07/2024	4,201,040	1.63
600,000	ALLIANCE GLOBAL GROUP INC 6.50% 18/08/2017	658,296	0.25		<i>Venezuela</i>	5,224,250	2.02
	<i>Poland</i>	1,101,310	0.43	3,500,000	PETROLEOS DE VENEZUELA 5.125% 28/10/2016	3,085,250	1.19
750,000	PLAY FINANCE 2 SA 6.50% 01/08/2019	1,101,310	0.43	1,000,000	PETROLEOS DE VENEZUELA 5.25% 12/04/2017	844,500	0.33
	<i>Russia</i>	475,630	0.18	2,000,000	PETROLEOS DE VENEZUELA 6.00% 15/11/2026	1,294,500	0.50
500,000	HOME CREDIT AND FINANCE BANK OOO 9.375% 24/04/2020	475,630	0.18		Total securities portfolio	245,526,441	95.07
	<i>Singapore</i>	4,678,927	1.81				
900,000	DBS BANK LTD 3.625% 21/09/2022	930,834	0.36				
700,000	OVERSEA-CHINESE BANKING CORP VAR 11/03/2023	706,363	0.27				
2,000,000	OVERSEA-CHINESE BANKING CORP VAR 15/10/2024	2,036,700	0.79				
1,000,000	OVERSEA-CHINESE BANKING CORP 4.25% 19/06/2024	1,005,030	0.39				
	<i>South Korea</i>	7,098,003	2.75				
1,100,000	KOREA GAS CORP 2.875% 29/07/2018	1,130,910	0.44				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	141,605,102	94.75			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	126,103,787	84.38			
Bonds	126,103,787	84.38			
<i>Belarus</i>	1,506,409	1.01			
2,000,000 BELARUS 8.75% 03/08/2015	1,506,409	1.01			
<i>Belize</i>	248,169	0.17			
485,400 BELIZE 5.00% 20/02/2038	248,169	0.17			
<i>Bermuda</i>	928,903	0.62			
1,350,000 QTEL INTERNATIONAL FINANCE 4.50% 31/01/2043	928,903	0.62			
<i>Brazil</i>	7,811,199	5.23			
4,000,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	2,972,648	1.99			
1,500,000 BRAZIL 2.625% 05/01/2023	1,013,676	0.68			
3,700,000 BRAZIL 2.875% 01/04/2021	3,824,875	2.56			
<i>British Virgin Islands</i>	888,744	0.59			
1,200,000 OAS FINANCIAL LTD 8.00% 02/07/2021	888,744	0.59			
<i>Bulgaria</i>	3,339,854	2.23			
3,400,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	3,339,854	2.23			
<i>Cayman Islands</i>	4,216,596	2.82			
2,000,000 ARANTES INTL 0% 19/06/2049 DEFAULTED	10,043	0.01			
3,000,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	2,277,625	1.52			
800,000 KAISA GROUP 9.00% 06/06/2019	601,833	0.40			
1,800,000 MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	1,327,095	0.89			
<i>Chile</i>	1,097,509	0.73			
1,500,000 CORPBANCA 3.125% 15/01/2018	1,097,509	0.73			
<i>Colombia</i>	2,197,988	1.47			
2,500,000 COLOMBIA 6.125% 18/01/2041	2,197,988	1.47			
<i>Croatia</i>	4,715,517	3.16			
5,000,000 CROATIA 6.00% 26/01/2024	3,925,793	2.63			
1,000,000 CROATIA 6.25% 27/04/2017	789,724	0.53			
<i>Dominican Republic</i>	903,027	0.60			
1,000,000 REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	903,027	0.60			
<i>Egypt</i>	763,247	0.51			
1,000,000 EGYPT 5.75% 29/04/2020	763,247	0.51			
<i>El Salvador</i>	1,898,988	1.27			
1,500,000 EL SALVADOR 5.875% 30/01/2025	1,073,658	0.72			
1,000,000 EL SALVADOR 7.75% 24/01/2023	825,330	0.55			
<i>Ghana</i>	3,525,407	2.36			
3,623,000 GHANA 8.50% 04/10/2017	2,814,199	1.88			
1,000,000 REPUBLIC OF GHANA 7.875% 07/08/2023	711,208	0.48			
			<i>Hungary</i>	4,524,642	3.03
			1,000,000 HUNGARY 3.50% 18/07/2016	1,036,450	0.69
			1,500,000 HUNGARY 4.00% 25/03/2019	1,130,108	0.76
			3,000,000 HUNGARY 5.375% 25/03/2024	2,358,084	1.58
			<i>India</i>	2,229,368	1.49
			3,000,000 EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	2,229,368	1.49
			<i>Indonesia</i>	8,321,860	5.57
			4,000,000 INDONESIA 4.625% 15/04/2043	2,556,330	1.72
			3,000,000 INDONESIA 5.25% 17/01/2042	2,095,278	1.40
			1,500,000 INDONESIA 6.75% 15/01/2044	1,262,645	0.84
			1,500,000 PARTAMINA PERSERO PT 6.00% 03/05/2042	1,025,728	0.69
			2,200,000 PERUSAHAAN PERSEROAN PT 5.25% 24/10/2042	1,381,879	0.92
			<i>Iraq</i>	3,938,575	2.64
			6,000,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	3,938,575	2.64
			<i>Ireland</i>	3,180,714	2.13
			2,500,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	1,712,650	1.15
			2,000,000 VEB FINANCE LIMITED 5.942% 21/11/2023	1,468,064	0.98
			<i>Kazakhstan</i>	690,209	0.46
			1,000,000 DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	690,209	0.46
			<i>Lebanon</i>	6,701,238	4.48
			2,000,000 LEBANON 5.00% 12/10/2017	1,478,655	0.99
			7,000,000 LEBANON 6.60% 27/11/2026	5,222,583	3.49
			<i>Mexico</i>	7,601,322	5.09
			3,000,000 MEXICO 4.00% 02/10/2023	2,307,271	1.54
			6,000,000 MEXICO 4.75% 08/03/2044	4,475,404	3.00
			1,000,000 PETROLEOS MEXICANOS SA 5.50% 21/01/2021	818,647	0.55
			<i>Morocco</i>	723,076	0.48
			1,000,000 MOROCCO 5.50% 11/12/2042	723,076	0.48
			<i>Netherlands</i>	2,937,438	1.97
			1,400,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	1,442,028	0.97
			1,000,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.35% 20/05/2024	761,531	0.51
			1,000,000 VIMPELCOM HOLDINGS B.V. 5.20% 13/02/2019	733,879	0.49
			<i>Nigeria</i>	1,458,540	0.98
			2,000,000 ZENITH BANK PLC 6.25% 22/04/2019	1,458,540	0.98
			<i>Peru</i>	2,377,672	1.59
			1,000,000 BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	734,317	0.49
			2,000,000 PERU 5.625% 18/11/2050	1,643,355	1.10
			<i>Romania</i>	1,958,683	1.31
			1,000,000 ROMANIA 4.625% 18/09/2020	1,126,050	0.75
			1,000,000 ROMANIA 6.125% 22/01/2044	832,633	0.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Russia</i>	1,940,406	1.30	Money market instrument	6,897,008	4.61
1,000,000 RUSSIA 5.875% 16/09/2043	779,681	0.52	Bonds	6,897,008	4.61
2,000,000 RUSSIA 7.50% 31/03/2030	1,160,725	0.78	<i>Italy</i>	6,897,008	4.61
<i>Serbia</i>	743,162	0.50	6,900,000 ITALY BOT 0% 31/07/2014	6,897,008	4.61
1,000,000 SERBIA 4.875% 25/02/2020	743,162	0.50	Total securities portfolio	141,605,102	94.75
<i>Slovenia</i>	3,521,908	2.36			
1,500,000 SLOVENIA 3.00% 08/04/2021	1,551,105	1.04			
2,500,000 SLOVENIA 5.25% 18/02/2024	1,970,803	1.32			
<i>South Africa</i>	7,569,569	5.06			
2,000,000 ESKOM HOLDINGS SOC LIMITED 5.75% 26/01/2021	1,499,105	1.00			
750,000 REPUBLIC OF SOUTH AFRICA 6.25% 08/03/2041	632,692	0.42			
5,000,000 SOUTH AFRICA 4.665% 17/01/2024	3,729,504	2.50			
2,100,000 SOUTH AFRICA 5.875% 16/09/2025	1,708,268	1.14			
<i>South Korea</i>	3,618,481	2.42			
4,900,000 WOORI BANK 4.75% 30/04/2024	3,618,481	2.42			
<i>Sri Lanka</i>	900,559	0.60			
1,200,000 SRI LANKA 5.875% 25/07/2022	900,559	0.60			
<i>Turkey</i>	9,123,171	6.10			
5,000,000 TURKEY 4.125% 11/04/2023	5,228,900	3.50			
2,000,000 TURKEY 4.875% 16/04/2043	1,374,940	0.92			
1,000,000 TURKEY 6.25% 26/09/2022	828,069	0.55			
1,700,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	1,691,262	1.13			
<i>Ukraine</i>	741,336	0.50			
1,000,000 UKRAINE 9.25% 24/07/2017	741,336	0.50			
<i>United Arab Emirates</i>	2,048,103	1.37			
3,000,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	2,048,103	1.37			
<i>United States of America</i>	2,301,267	1.54			
3,000,000 RIO OIL FINANCE TRUST 6.25% 06/07/2024	2,301,267	1.54			
<i>Venezuela</i>	10,864,954	7.27			
3,000,000 PETROLEOS DE VENEZUELA 5.00% 28/10/2015	2,062,959	1.38			
10,000,000 PETROLEOS DE VENEZUELA 5.125% 28/10/2016	6,438,302	4.31			
5,000,000 PETROLEOS DE VENEZUELA 6.00% 15/11/2026	2,363,693	1.58			
<i>Zambia</i>	2,045,977	1.37			
3,000,000 5.375% 20/09/2022	2,045,977	1.37			
Share/Units of UCITS/UCIS	8,604,307	5.76			
Share/Units in investment funds	8,604,307	5.76			
<i>Luxembourg</i>	8,604,307	5.76			
11,300 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE CLASS OU-C	8,604,307	5.76			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	79,416,000	84.62	14,400 TECNISA SA	46,974	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	77,847,956	82.95	2,350 TELEFONICA BRAZIL ADR 1 PFD	48,199	0.05
Shares	46,593,511	49.64	6,400 TIM PARTICIPACOES	37,515	0.04
<i>Bermuda</i>	847,277	0.90	1,200 TIM PARTICIPACOES ADR	34,836	0.04
14,525 COSAN CL A	196,959	0.21	2,400 TOTVS	41,377	0.04
3,168 CREDICORP LTD.	492,529	0.52	5,700 TUPY SA	49,653	0.05
258,000 SIHUAN PHARMACEUTICAL HLDGS	157,789	0.17	22,500 USIMINAS PREFERED .SHS A	77,378	0.08
<i>Brazil</i>	6,104,106	6.50	10,400 VALE DO RIO DOCE -PREF-A	124,332	0.13
20,535 AMBEV SA	146,831	0.16	5,656 VALE SA - ADR	74,829	0.08
4,300 ANIMA	58,098	0.06	4,200 VALE SA - PREF ADR	49,980	0.05
14,174 ARTERIS	118,325	0.13	<i>Canada</i>	245,977	0.26
39,911 BANCO BRADESCO-SPONSORED ADR	579,508	0.62	12,085 PACIFIC RUBIALES	245,977	0.26
10,900 BANCO DO BRASIL SA	122,891	0.13	<i>Cayman Islands</i>	3,226,679	3.44
12,181 BANCO ESTADO RIO GRANDE DO SUL	59,410	0.06	16,000 AAC TECHNOLOGIES HOLDINGS IN	104,150	0.11
9,600 BB SEGURIDADE PARTICIPACOES SA	141,293	0.15	12,470 AIRTAC INTERNATIONAL GROUP	134,272	0.14
23,947 BOLSA DE MERCADORI	125,922	0.13	20,000 BIOSTIME INTL	110,963	0.12
10,800 BR MALLS PARTICIPACOES SA	92,119	0.10	53,000 CHINA MENGNIU DAIRY	245,156	0.26
10,420 BRADESPAR PREF	95,733	0.10	71,000 CHINA MOBILE LTD	688,898	0.73
12,306 CCR SA	100,498	0.11	90,000 CHINA RESOURCES LAND LTD	164,663	0.18
16,759 CEMIG SP ADR	133,904	0.14	176,546 COUNTRY GARDEN HOLDINGS CO	70,160	0.07
4,200 CENTRAIS ELC SP ADR	12,264	0.01	13,500 HENGAN INTERNATIONAL GROUP CO LTD	142,135	0.15
9,398 CIA HERING	94,828	0.10	56,000 HILONG HLDG	27,818	0.03
1,141 COMPANHIA BRASILEIRA DIST -ADR	52,863	0.06	78,000 LI NING CO	62,397	0.07
1,300 CPSELBN SP.ADR	19,903	0.02	48,000 LONGFOR PROPERTIES	59,146	0.06
10,624 EMBRAER EMPRESA	97,318	0.10	1,300 QIHOO 360 TECHNOLOGY	119,652	0.13
5,077 EMBRAER SA ADR	184,955	0.20	1,319,000 SEMICONDUCTOR MANUFAT INTER	114,024	0.12
3,300 ENERGIAS DO BRASIL S.A	16,245	0.02	68,000 TENCENT HOLDINGS LTD	1,037,063	1.12
10,781 ENEVA	6,016	0.01	5,000 TPK HOLDING CO LTD	49,903	0.05
3,400 ESTACIO PARTICIPACOES S.A.	45,120	0.05	164,000 XINYI GLASS HOLDINGS	96,279	0.10
13,938 EVEN CONSTRUTORA E INCORPORADO	41,420	0.04	<i>Chile</i>	403,301	0.43
6,700 EZ TEC EMPREENDIMENTOS PARTICI	71,192	0.08	1,044 CERVECERIAS SP.ADR	24,450	0.03
17,823 GERDAU PREF.	104,636	0.11	221,219 CFR PHARMACEUT	72,518	0.08
34,780 HELBOR EMPREENDIMENTOS SA	106,828	0.11	5,848,193 CORPBANCA	72,143	0.08
2,000 IOCHPE MAXION	17,903	0.02	3,016 EMBOT AND SP ADR-B	68,282	0.07
22,946 ITAU UNIBANCO ADR	329,963	0.35	990 EMPRESA NACIONAL DE TELECOM.	12,177	0.01
1,650 ITAU UNIBANCO HOLDING SA	23,933	0.03	166,216 ENERSIS	55,959	0.06
143,994 ITAUSA INVESTIMENTOS PREF	567,717	0.60	3,300 ENERSIS SA ADR	55,605	0.06
48,362 JHSF PARTICIPACOES	84,476	0.09	17,959 SONDA	42,167	0.04
36,299 KLABIN SA UNIT	182,804	0.19	<i>China</i>	2,484,005	2.65
3,300 KROTON EDUCACIONAL SA	92,767	0.10	130,000 CHINA COMMUNICATION SERVI-H	63,236	0.07
4,725 LOCALIZA RENT A CAR	78,117	0.08	131,000 CHINA LIFE INSURANCE CO-H	343,119	0.36
10,900 MINERVA	54,844	0.06	105,000 CHINA PETROLEUM & CHEMICAL H	100,118	0.11
48,500 MMX MINERACAO TRUST UNITS	68,214	0.07	52,000 CHINA SHENHUA ENERGY CIE LTD	150,290	0.16
1,754 BRASILEIRA DIST.PAO ACUCAR PF.	81,958	0.09	55,000 GREAT WALL MOTOR	204,378	0.22
36,016 PETROLEO BRASILEIRO PREF.SHS	282,526	0.30	204,000 HUANENG POWER INTERNATIONAL	230,312	0.25
43,789 PETROLEO BRASILEIRO-SP ADR	684,861	0.74	1,069,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	675,852	0.71
164,127 PRUMO LOGISTICA	80,421	0.09	2,951 MINDRAY MEDICAL INTERNATIONAL	92,957	0.10
2,022 SABESP	21,604	0.02	2,000 NETEASE SP ADR SHS	156,720	0.17
8,595 SARAIVA SA LIVREIROS EDITORES	76,041	0.08	96,000 PETROCHINA CO LTD-H	121,264	0.13
2,100 SMILES	44,761	0.05	27,000 PING AN INSURANCE GROUP CO-H	209,023	0.22
31,000 SUZANO BAHIA SUL PAPEL PFD A	118,003	0.13	45,000 ZHUZHOU CSR TIMES ELECTRIC CO H	136,736	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Colombia</i>	104,040	0.11	413,800 SUMMARECON AGUNG	39,617	0.04
1,800 BANCOLOMBIA ADR	104,040	0.11	<i>Luxembourg</i>	1,187,206	1.27
<i>Czech Republic</i>	125,546	0.13	61,379 GAZPROM OAO-SPON ADR REG	534,918	0.58
546 KOMERCNI BANKA AS	125,546	0.13	247,273 SBERBANK PREF	502,080	0.53
<i>Egypt</i>	72,402	0.08	5,378 TERNIUM SAADR	150,208	0.16
5,251 COMMERCIAL INTL BANK (EGYPT)	26,145	0.03	<i>Malaysia</i>	936,726	1.00
9,479 COMMERCIAL INTL BANK GDR	46,257	0.05	63,200 AXIATA GROUP BHD	137,186	0.15
<i>Georgia</i>	42,959	0.05	78,634 CIMB GROUP HOLDINGS BERHAD	179,259	0.19
3,036 TBC BANK GDR	42,959	0.05	138,900 GENTING MALAYSIA BHD	181,681	0.19
<i>Greece</i>	555,408	0.59	11,500 HONG LEONG BANK	49,424	0.05
88,650 ALPHA BANK	82,535	0.09	10,900 KUALA LUMPUR KEPONG	82,149	0.09
5,208 HELLENIC EXCHANGE HOLDING	59,183	0.06	62,320 MALAYAN BANKING	190,782	0.21
7,670 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	113,415	0.12	38,600 SIME DARBY	116,245	0.12
4,352 JUMBO SA	71,264	0.08	<i>Malta</i>	25,865	0.03
33,355 NATIONAL BANK OF GREECE	121,934	0.13	4,214 BRAIT	25,865	0.03
48,276 PIRAEUS BANK S.A	107,077	0.11	<i>Mexico</i>	2,798,524	2.98
<i>Hong Kong (China)</i>	3,119,649	3.32	8,495 AMERICA MOVIL-ADR-L	176,271	0.19
13,500 BEIJING ENTERPRISE	127,765	0.14	11,200 ARCA CONTINENTAL	75,895	0.08
136,000 BRILLIANCE CHINA AUTOMOTIVE	255,142	0.27	19,800 BOLSA MEXICANA DE VALORES	42,002	0.04
1,035,000 CHINA CONSTRUCTION BANK H	782,559	0.83	157,631 CEMENTOS DE MEXICO CPO	208,749	0.22
48,000 CHINA MERCHANTS HOLDINGS	149,877	0.16	13,841 CEMEX LATAM HLDG	135,483	0.14
120,000 CHINA OVERSEAS LAND & INVESTMENT LTD	291,083	0.31	10,128 CEMEX SAB DE CV-SPONS ADR PART CER	133,993	0.14
78,000 CHINA RESOURCES POWER	221,409	0.24	16,457 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	29,786	0.03
136,000 CHINA UNICOM	210,220	0.22	3,071 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	287,599	0.31
66,800 CN TAIPING INSU SHS	119,631	0.13	16,500 GERDAU SPADR	97,185	0.10
221,000 CNOOC LIMITED	396,926	0.42	44,600 GRUPO BIMBO SA DE CV BIMBO	130,881	0.14
198,000 GUANGDONG INVESTMENT LTD	228,392	0.24	13,300 GRUPO CARSO S.A1	69,181	0.07
144,000 LENOVO GROUP LTD	196,574	0.21	40,834 GRUPO FIN BANORTE	292,067	0.32
46,000 SHANGHAI INDUSTRIAL HOLDINGS	140,071	0.15	65,200 GRUPO FINANCIERO INBURSA S.A.B	193,393	0.21
<i>Hungary</i>	111,642	0.12	19,599 GRUPO INDUSTRIAL MASECA S.A.B.	234,544	0.25
3,881 OTP BANK	74,647	0.08	48,777 GRUPO MEXICO SAB DE CV -B-	162,540	0.17
1,927 RICHTER GEDEON	36,995	0.04	12,960 GRUPO TELEvisa GDR	444,658	0.48
<i>India</i>	956,498	1.02	1,525 INDUSTRIAS PENOLES SA DE CV	38,135	0.04
216,400 BANK NEGARA INDONESIA PERSERO	86,980	0.09	11,156 MEXICHEM S.A.B. DE C.V	46,162	0.05
11,028 BHARAT FORGE	114,781	0.12	<i>Panama</i>	85,542	0.09
13,103 CIPLA LTD	95,421	0.10	600 COPA HOLDINGS CLASS A	85,542	0.09
5,100 DR REDDY'S LAB ADR	220,065	0.24	<i>Peru</i>	133,151	0.14
7,427 GAIL LTD	57,180	0.06	7,170 CIA DE MINAS BUENAVENTURA-SP ADR	84,678	0.09
82,384 POWER GRID CORP OF INDIA	190,670	0.20	2,687 GRANA Y MONTERO SAAADR	48,473	0.05
26,691 TATA MOTORS	191,401	0.21	<i>Philippines</i>	839,361	0.89
<i>Indonesia</i>	1,127,131	1.20	6,190 AYALA CORP	91,822	0.10
375,200 ASTRA INTERNATIONAL TBK PT	230,247	0.25	72,900 AYALA LAND INC	50,938	0.05
356,900 BANK CENTRAL ASIA	331,161	0.35	97,470 BANCO DE ORO UNIBANK	208,785	0.22
119,300 MATAHARI DEPARTMENT STORE TB	138,873	0.15	79,800 FIRST GEN	39,671	0.04
336,400 PT BANK RAKYAT INDONESIA	292,984	0.31	16,520 FIRST PHILIPPINE HOLDINGS CORP	28,763	0.03
187,000 PT JASA MARGA TBK	94,249	0.10	93,997 METRO BANK & TRUST	188,209	0.20
			12,366 SM INVESTMENTS CORP	231,173	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Poland</i>	725,889	0.77	1,755 HYUNDAI STEEL	129,049	0.14
16,843 BANK MILLENNIUM	43,096	0.05	1,151 HYUNDAI WIA CORP	222,965	0.24
555 BANK PEKAO SA	31,774	0.03	4,706 KIA MOTORS CORP	263,253	0.28
894 BANK ZACHODNI WBK	108,633	0.12	9,340 KOREA ELECTRIC POWER CORP	344,319	0.37
13,591 CYFROWY POLSAT SA	100,029	0.11	451 KOREA ZINC	176,959	0.19
12,120 NETIA	20,714	0.02	1,368 LG CHEM	400,206	0.43
25,432 ORANGE POLSKA SA	81,236	0.09	939 LG CORP	58,003	0.06
10,798 PKO BANK POLSKI SA	134,055	0.14	7,420 LG DISPLAY CO LTD	233,204	0.25
481 POWSZECHNY ZAKLAD UBEZPIECZEN	70,288	0.07	2,156 LG ELECTRONICS	158,323	0.17
26,657 TVN SA	136,064	0.14	444 LG HAUSYS LTD	84,912	0.09
<i>Qatar</i>	166,677	0.18	280 LG HOUSEHOLD & HEALTH CARE LTD	126,053	0.13
1,958 DOHA BANK	29,150	0.03	78 ORION CORP	71,463	0.08
3,066 QATAR NATIONAL BANK	137,527	0.15	1,612 POSCO	484,332	0.51
<i>Russia</i>	1,661,327	1.77	815 SAMSUNG CARD	34,757	0.04
6,152 LUKOIL SP ADR	367,336	0.39	748 SAMSUNG ELECTRO-MECHANICS	43,100	0.05
8,721 MMC NORILSK NICKEL JSC-ADR	172,763	0.18	1,258 SAMSUNG ELECTRONICS CO LTD	1,643,680	1.74
41,589 MOSCOW EXCHANGE MICEX-RT-BRD	82,378	0.09	415 SAMSUNG ELECTRONICS PREF SHS	434,770	0.46
1,338 NOVATEK OAO-SPONS GDR REG S	166,447	0.18	711 SAMSUNG FIRE & MARINE	180,947	0.19
654 OJSC MAGNIT	170,513	0.18	330 SAMSUNG SDI	52,837	0.06
713,022 SURGUTNEFTEGAZ PRF	587,503	0.63	8,662 SHINHAN FINANCIAL GROUP	401,082	0.43
29,560 TATNEFT PREF SHS	114,387	0.12	8,210 SK HYNIX INC	393,947	0.42
<i>South Africa</i>	2,857,819	3.05	5,100 SK TELECOM SP ADR	132,294	0.14
968 ANGLO PLATINUM LTD	41,952	0.04	2,771 WOONG JIN COWAY CO LTD	231,966	0.25
6,018 ANGLOGOLD ASHANTI	100,604	0.11	<i>Taiwan</i>	4,718,239	5.03
5,492 ASPEN PHARMACARE	154,295	0.16	152,000 ADVANCED SEMI ENGR	197,776	0.21
3,303 BARCLAYS AFRICA SHS	50,141	0.05	8,000 ASUSTEK COMPUTER	89,222	0.10
3,352 BIDVEST GROUP	89,034	0.09	313,000 AU OPTRONICS CORP	132,609	0.14
158 EXXARO RESOURCES LTD	2,057	0.00	14,000 CATCHER	130,585	0.14
32,304 FIRSTRAND	123,735	0.13	17,000 CHIPBOND TECHNOLOGY	29,891	0.03
8,846 INVESTEC LIMITED	81,053	0.09	58,000 CHUNGHWA TELECOM CO LTD	186,871	0.20
1,156 KUMBA IRON ORE LTD	36,836	0.04	52,000 COMPAL ELECTRONICS	42,494	0.05
32,388 MEDICLINIC	248,692	0.26	34,000 DELTA ELECTRONIC INDUSTRIAL INC	247,672	0.26
20,704 MMI HOLDINGS	51,085	0.05	81,000 EPICOR CORP	200,750	0.21
7,496 MTN GROUP LTD	157,822	0.17	110,520 FORMOSA PLASTICS	295,381	0.31
5,037 NASPERS -N-	592,768	0.64	3,000 HERMES MICROVIS	119,064	0.13
2,918 NEDBANK GROUP LTD	62,857	0.07	2,000 HOTAI MOTOR CO LTD	25,521	0.03
35,611 RMI HOLDINGS	109,724	0.12	14,000 HUAKU CONSTRUCTION	33,525	0.04
20,446 SANLAM LTD	118,674	0.13	1,000 LARGAN PRECISION	79,711	0.08
5,383 SASOL LTD	319,962	0.35	63,254 LITE ON TECHNOLOGY CORP	105,607	0.11
3,598 SHOPRIETE HOLDINGS LTD	52,082	0.06	24,026 MEDIATEK INC	406,361	0.43
11,916 STANDARD BANK GRP	162,408	0.17	15,000 NOVATEK MICROELECTRONICS	73,850	0.08
54,233 STEINHOFF INTL HLD	302,038	0.32	21,000 PEGATRON CORP	40,090	0.04
<i>South Korea</i>	7,819,324	8.32	49,000 QUANTA COMPUTER	142,776	0.15
3,720 DAEWOO INTL	134,564	0.14	12,000 RADIANT OPTO-ELECTRONICS	51,443	0.05
699 E-MART	160,277	0.17	7,800 SILICONWARE PRECISION ADR	64,038	0.07
1,393 HYUNDAI DEPARTMENT STORE NEW	191,369	0.20	50,000 SILICONWARE PRECISION INDUSTRIES CO LTD	82,139	0.09
1,257 HYUNDAI HOME SHOPPING NETWORK CO	182,624	0.19	22,000 SIMPLO TECHNOLOGY	136,312	0.15
990 HYUNDAI MOBIS	277,881	0.30	134,000 TAIWAN CEMENT	202,853	0.22
1,921 HYUNDAI MOTOR	435,728	0.46	179,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	758,373	0.82
898 HYUNDAI MOTOR CO LTD-PFD	134,460	0.14	27,400 TAIWAN SEMICONDUCTOR-SP ADR	586,086	0.62
			26,000 TRIPOD TECHNOLOGY	50,157	0.05
			59,000 UNIMICRON TECHNOLOGY	57,107	0.06
			104,000 UNITED MICROELECTRONICS CORP	52,073	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
181,000 YUANTA FINANCIAL HOLDINGS CO LTD	97,902	0.10			
<i>Thailand</i>	1,599,978	1.70	<i>Brazil</i>	2,063,736	2.20
19,000 BANGKOK BANK	113,280	0.12	250,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 3.375% 26/09/2016	258,125	0.28
42,700 GLOW ENERGY PLC FOREIGN	109,529	0.12	500,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	508,750	0.54
46,400 KASIKORNBANK -F-	293,083	0.30	1,000,000 BRAZIL 5.625% 07/01/2041	1,076,250	1.14
428,700 KRUNG THAI BANK PUBLIC FOREIGN	276,069	0.29	500,000 BRAZIL 8.50% 05/01/2024	220,611	0.24
43,300 L.P.N DEVELOPMENT PUBLIC LTD	27,083	0.03	<i>British Virgin Islands</i>	202,804	0.22
15,900 PTT PUBLIC COMPANY FOREIGN	155,791	0.17	200,000 OAS FINANCIAL LTD 8.00% 02/07/2021	202,804	0.22
14,800 SIAM CEMENT -F-	207,943	0.22	<i>Bulgaria</i>	403,479	0.43
29,500 SIAM COMMCL BANK -F-	153,158	0.16	300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	403,479	0.43
257,000 THAI BEVERAGE	127,815	0.14	<i>Cayman Islands</i>	1,867,536	1.99
39,300 TOTAL ACCESS COMMUNICA-NVDR	136,227	0.15	200,000 COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	218,980	0.23
<i>Turkey</i>	565,160	0.60	300,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	311,841	0.33
35,755 AKBANK	131,364	0.13	200,000 KAISA GROUP 9.00% 06/06/2019	206,000	0.22
32,248 EMLAK KONUT REIT	40,457	0.04	500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	536,250	0.58
13,382 HACI OMER SABANCI HOLDING	62,420	0.07	300,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	298,965	0.32
25,311 TURKIYE GARANTI BANKASI	98,962	0.11	300,000 SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	295,500	0.31
14,623 TURKIYE HALK BANKASI	109,657	0.12	<i>Chile</i>	500,885	0.53
45,255 TURKIYE IS BANKASI-C	122,300	0.13	500,000 CORPBANCA 3.125% 15/01/2018	500,885	0.53
<i>United Arab Emirates</i>	474,079	0.51	<i>Colombia</i>	921,638	0.98
26,302 ABU DHABI COMMERCIAL BANK	50,559	0.05	600,000 COLOMBIA 4.00% 26/02/2024	620,700	0.66
3,866 DAMAC REAL ESTATE GDR	62,629	0.07	250,000 COLOMBIA 6.125% 18/01/2041	300,938	0.32
222,548 DRAKE & SCULL INTL	81,802	0.09	<i>Croatia</i>	1,373,093	1.46
50,898 EMAAR PROPERTIES	116,547	0.13	1,000,000 CROATIA 3.875% 30/05/2022	1,373,093	1.46
22,252 FIRST GULF BANK	96,332	0.10	<i>Dominican Republic</i>	618,190	0.66
39,541 UNION NATIONAL BANK	66,210	0.07	500,000 REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	618,190	0.66
<i>United Kingdom</i>	211,740	0.23	<i>Egypt</i>	209,000	0.22
1,045 BANK OF GEORGIA HOLDING	41,992	0.04	200,000 EGYPT 5.75% 29/04/2020	209,000	0.22
50,213 OLD MUTUAL	169,748	0.19	<i>El Salvador</i>	516,551	0.55
<i>United States of America</i>	260,284	0.28	250,000 EL SALVADOR 5.875% 30/01/2025	245,000	0.26
700 BAIDU ADS	130,767	0.14	250,000 EL SALVADOR 7.65% 15/06/2035	271,551	0.29
6,600 GRAN TIERRA ENERGY INC	53,592	0.06	<i>Hong Kong (China)</i>	201,656	0.21
2,500 SOUTHERN COPPER CORP	75,925	0.08	200,000 CHINA CONSTRUCTION BANK ASIA 3.25% 02/07/2019	201,656	0.21
Bonds	28,226,354	30.08	<i>Hungary</i>	928,750	0.99
<i>Argentina</i>	295,536	0.31	300,000 HUNGARY 5.375% 25/03/2024	322,857	0.35
300,000 PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	295,536	0.31	250,000 HUNGARY 6.375% 29/03/2021	284,663	0.30
<i>Azerbaijan</i>	298,500	0.32	250,000 HUNGARY 7.625% 29/03/2041	321,230	0.34
300,000 STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	298,500	0.32	<i>India</i>	407,400	0.43
<i>Bahamas</i>	223,837	0.24	400,000 EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	407,400	0.43
2,944 CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	154,414	0.17			
2,172 CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	69,423	0.07			
<i>Belarus</i>	721,875	0.77			
700,000 BELARUS 8.75% 03/08/2015	721,875	0.77			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Indonesia</i>	1,286,250	1.37	<i>South Africa</i>	1,021,250	1.09
400,000 INDONESIA 4.625% 15/04/2043	350,000	0.37	1,000,000 SOUTH AFRICA 4.665% 17/01/2024	1,021,250	1.09
1,000,000 PARTAMINA PERSERO PT 6.00% 03/05/2042	936,250	1.00	<i>Sri Lanka</i>	204,000	0.22
<i>Iraq</i>	674,063	0.72	200 SRI LANKA 5.125% 11/04/2019	204,000	0.22
750,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	674,063	0.72	<i>Turkey</i>	2,513,379	2.69
<i>Ireland</i>	777,180	0.83	400,000 TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	396,420	0.42
400,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	375,180	0.40	300,000 TURKEY 4.125% 11/04/2023	429,549	0.46
400,000 VEB FINANCE LIMITED 5.942% 21/11/2023	402,000	0.43	750,000 TURKEY 6.00% 14/01/2041	804,375	0.86
<i>Kazakhstan</i>	970,000	1.03	200,000 TURKIYE GARANTI BANK 4.75% 17/10/2019	201,980	0.22
1,000,000 KAZAGRO NTL MNGT 4.625% 24/05/2023	970,000	1.03	500,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	681,055	0.73
<i>Lebanon</i>	612,900	0.65	<i>United Arab Emirates</i>	343,013	0.37
600,000 LEBANON 6.60% 27/11/2026	612,900	0.65	250,000 EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	343,013	0.37
<i>Luxembourg</i>	314,550	0.34	<i>United States of America</i>	472,617	0.50
300,000 COSAN LUXEMBOURG SA 9.50% 14/03/2018	123,314	0.13	450,000 RIO OIL FINANCE TRUST 6.25% 06/07/2024	472,617	0.50
200,000 SBERBANK SB CAP SA 5.125% 29/10/2022	191,236	0.21	<i>Venezuela</i>	2,164,938	2.31
<i>Mexico</i>	1,021,250	1.09	250,000 PETROLEOS DE VENEZUELA 5.00% 28/10/2015	235,375	0.25
1,000,000 MEXICO 4.75% 08/03/2044	1,021,250	1.09	500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	422,250	0.45
<i>Mongolia</i>	174,500	0.19	500,000 PETROLEOS DE VENEZUELA 8.50% 02/11/2017	463,625	0.49
200,000 MONGOLIA 5.125% 05/12/2022	174,500	0.19	1,000,000 PETROLEOS DE VENEZUELA 9.75% 17/05/2035	829,000	0.89
<i>Montenegro</i>	141,751	0.15	250,000 VENEZUELA 9.25% 15/09/2027	214,688	0.23
100,000 MONTENEGRO 5.375% 20/05/2019	141,751	0.15	Convertible bonds	47,826	0.05
<i>Morocco</i>	247,500	0.26	<i>Brazil</i>	47,826	0.05
250,000 MOROCCO 5.50% 11/12/2042	247,500	0.26	1,817 KLABIN SA VAR 08/01/2019 CV	47,826	0.05
<i>Netherlands</i>	477,314	0.51	Warrants, Rights	2,980,265	3.18
9,123 JP MORGAN STRUCTURED PRODUCTS BV 0% 15/01/2018	324,961	0.35	<i>Bermuda</i>	2,172,695	2.33
4,797 JP MORGAN STRUCTURED PRODUCTS BV 0% 29/01/2018	152,353	0.16	1,179,465 CLSA CERT ZEE ENTERTAINMENT 30/06/2015	14,861	0.02
<i>Nigeria</i>	249,620	0.27	10,231 CLSA FINANCIAL PRODUCTS WRT MAHINDRA \$ MAHINDRA 28/06/2015	195,032	0.21
250,000 ZENITH BANK PLC 6.25% 22/04/2019	249,620	0.27	52,612 CLSA FIN CERT ONE ZEE TELEFILMS 03/05/2015	256,547	0.27
<i>Peru</i>	668,790	0.71	46,866 CLSA FINANCIAL PRODUCTS LTD CERTIFICAT ITC LTD - SERIES NO. 4 05/05/2015	253,137	0.27
100,000 BBVA BANCO CONTINENTAL 5.00% 26/08/2022	106,290	0.11	4,840 CLSA FINANCIAL PRODUCTS WRTS HCL TECH 20/05/2015	120,650	0.13
500,000 PERU 5.625% 18/11/2050	562,500	0.60	25,285 CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	345,178	0.37
<i>Romania</i>	1,002,125	1.07	8,631 CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	466,911	0.51
650,000 ROMANIA 4.625% 18/09/2020	1,002,125	1.07	15,288 CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	266,245	0.28
<i>Russia</i>	427,000	0.45	5,485 CLSA WARRANT RELIANCE INDS 17/05/2015	92,547	0.10
400,000 RUSSIA 5.875% 16/09/2043	427,000	0.45	30,148 CLSA FINANCIAL PRODUCT WRT JINDAL STEEL 30/06/2015	161,587	0.17
<i>Slovenia</i>	707,898	0.75	<i>Brazil</i>	17	0.00
500,000 SLOVENIA 3.00% 08/04/2021	707,898	0.75	3,824 ENEVA DS	17	0.00
			<i>Curacao</i>	59,669	0.06
			4,160 MERRILL LYNCH WRT BANQUE SAUDI FRANSI 02/03/2017	33,829	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		USD	
2,000	MERRILL LYNCH WRT SAUDI BRITISH BANK 02/03/2017	25,840	0.03
	<i>Germany</i>	79,258	0.08
5,264	DEUTSCHE BANK WRT SAMBA AB 27/09/2016	79,258	0.08
	<i>Malaysia</i>	2,638	0.00
1,540	PUBLIC BANK BHD RIGHT 18/07/2014	2,638	0.00
	<i>Netherlands</i>	466,591	0.50
19,848	JP MORG STRUCTURED PRODUCTS CERT OIL & NAT 08/02/2017	140,105	0.15
2,825	JP MORGAN STRUCTURED CERT MARUTI SUZUKI 15/02/2017	114,497	0.12
8,271	JP MORGAN WRT BHARRAT PETROLEUM 16/05/2017	82,365	0.09
49,946	JP MORGAN STRUCTURED WRT NTPC 29/03/2017	129,624	0.14
	<i>United Kingdom</i>	199,397	0.21
2,270	DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	23,973	0.03
4,658	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	175,424	0.18
	Other transferable securities	240,314	0.26
	Shares	240,314	0.26
	<i>Indonesia</i>	160,972	0.18
342,300	PERUSAHAAN GAS NEGARA TBK	160,972	0.18
	<i>South Africa</i>	79,342	0.08
3,670	REMGRO	79,342	0.08
	Share/Units of UCITS/UCIS	1,327,730	1.41
	Share/Units in investment funds	1,327,730	1.41
	<i>France</i>	1,262,952	1.34
3,572	AMUNDI ETF MSCI EASTERN EUROPE EX RUSSIE B	1,262,952	1.34
	<i>Romania</i>	64,778	0.07
243,144	S.C FONDUL PROPRIETATEA S.A	64,778	0.07
	Total securities portfolio	79,416,000	84.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	12,425,676	100.07
Share/Units of UCITS/UCIS	12,425,676	100.07
Share/Units in investment funds	12,425,676	100.07
<i>France</i>	<i>12,425,676</i>	<i>100.07</i>
12,125 AMUNDI PATRIMOINE PART ORC 3D	12,425,676	100.07
Total securities portfolio	12,425,676	100.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	145,911,390	99.63	29,493 GERDAU PREF.	173,149	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	144,840,857	98.90	12,700 HYPERMARCAS	110,918	0.08
Shares	144,814,999	98.88	97,534 ITAU UNIBANCO HOLDING SA	1,414,706	0.98
<i>Bermuda</i>	<i>1,241,017</i>	<i>0.85</i>	112,841 ITAUSA INVESTIMENTOS PREF	444,892	0.30
114,000 BEIJING ENTERP.WATER GRP.LTD	76,193	0.05	15,010 KLABIN SA UNIT	75,591	0.05
68,000 CHINA GAS HLDGS LTD	141,083	0.10	7,380 KROTON EDUCACIONAL SA	207,461	0.14
32,000 CHINA RESOURCES GAS GROUP	100,744	0.07	5,000 LOCALIZA RENT A CAR	82,664	0.06
56,000 CITIC 21 CN CO LTD	43,497	0.03	18,625 LOJA AMERICANAS PFD	119,147	0.08
2,400 CREDICORP LTD.	373,128	0.25	5,875 LOJAS AMERICANAS SA	32,306	0.02
357,749 GOME ELECTRICAL APPLIANCES	58,622	0.04	4,300 LOJAS RENNER SA	138,124	0.09
27,000 HAIER ELECTRONICS GROUP CO LTD	70,545	0.05	10,100 METALURGICA GERDAU PREF	71,622	0.05
394,000 HANERGY SOLAR	60,495	0.04	2,936 MULTIPL.EMPREEND.	68,335	0.05
114,000 KUNLUN ENERGY	187,981	0.13	6,300 NATURA COSMETICOS	106,472	0.07
58,000 NINE DRAGONS PAPER	39,438	0.03	90,800 OI PFD	80,332	0.05
146,000 SIHUAN PHARMACEUTICAL HLDGS	89,291	0.06	5,100 BRASILEIRA DIST.PAO ACUCAR PF.	238,305	0.16
<i>Brazil</i>	<i>15,553,292</i>	<i>10.61</i>	105,172 PETROLEO BRASILEIRO	774,915	0.53
3,700 AES TIETE SA	32,634	0.02	148,434 PETROLEO BRASILEIRO PREF.SHS	1,164,383	0.80
16,400 ALL AMERICA LATINA LOGISTICA	61,981	0.04	4,100 PORTO SEGURO	59,265	0.04
165,274 AMBEV SA	1,181,757	0.82	7,300 QUALICORP	86,443	0.06
237 AMBEV SA	1,659	0.00	7,900 RAIADROGASIL	65,376	0.04
14,400 ANHANGUERA EDUCACIONAL PARTICIPACOES	120,212	0.08	12,500 SABESP	133,558	0.09
74,318 BANCO BRADESCO PFD	1,080,661	0.74	25,300 SID NACIONAL	107,899	0.07
22,296 BANCO BRADESCO SA BRAD N1	326,129	0.22	14,000 SOUZA CRUZ	144,630	0.10
30,369 BANCO DO BRASIL SA	342,393	0.23	4,890 SUL AMERICA SA UNITS	34,721	0.02
6,600 BANCO ESTADO RIO GRANDE DO SUL	32,190	0.02	10,800 SUZANO BAHIA SUL PAPEL PFD A	41,111	0.03
33,270 BANCO SANTANDER BRASIL	228,230	0.16	10,900 TELEF BRAZIL PFD	222,539	0.15
24,730 BB SEGURIDADE PARTICIPACOES SA	363,976	0.25	31,000 TIM PARTICIPACOES	181,716	0.12
63,768 BOLSA DE MERCADORI	335,316	0.23	4,500 TOTVS	77,583	0.05
15,100 BR MALLS PARTICIPACOES SA	128,796	0.09	6,000 TRACTEBEL ENERGIA	89,832	0.06
5,419 BR PROPERTIES	32,724	0.02	3,400 TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	30,697	0.02
8,300 BRADESPAR PREF	76,255	0.05	12,777 ULTRAPAR PARTICIPACOES SA	304,918	0.21
5,687 BRASKEM PREF A	36,355	0.02	14,000 USIMINAS PREFERED .SHS A	48,147	0.03
22,873 BRF	554,156	0.38	45,614 VALE DO RIO DOCE	605,123	0.41
31,188 CCR SA	254,699	0.17	66,594 VALE DO RIO DOCE -PREF-A	796,129	0.54
6,200 CESP CIA ENERG SP PRF NPV 'B'	78,200	0.05	3,967 VIAVAREJO	44,546	0.03
7,105 CETIP BALCAO ORG.ATIVOS DERIV.	101,380	0.07	10,348 WEG SA PFD	132,818	0.09
27,391 CIA ENERG MINAS GERAIS PREF	200,576	0.14	<i>British Virgin Islands</i>	<i>65,571</i>	<i>0.04</i>
3,500 CIA PARANAENSE DE ENERGI PFB	53,800	0.04	132,000 CHINA CINDA ASSET MANAGEMENT	65,571	0.04
2,200 CIA SANEAMENTO MINAS GERAIS	40,425	0.03	<i>Cayman Islands</i>	<i>7,839,416</i>	<i>5.35</i>
24,995 CIELO	515,979	0.35	26,000 AAC TECHNOLOGIES HOLDINGS IN	169,244	0.12
4,500 COSAN	81,870	0.06	48,000 AGILE PROPERTY HOLDINGS	33,815	0.02
8,800 CPFL ENERGIA	81,169	0.06	31,000 ANTA SPORTS PRODUCTS LTD	49,278	0.03
10,700 CYRELA BRAZIL REALTY SA	67,090	0.05	164,000 BELLE INTERNATIONAL HOLDINGS	181,979	0.12
11,000 DURATEX	45,016	0.03	6,500 BIOSTIME INTL	36,063	0.02
7,068 ECORODIA	48,550	0.03	26,000 CHAILEASE	65,396	0.04
10,000 ELETROBRAS	28,991	0.02	204,000 CHINA HUIZHAN DAI	44,746	0.03
8,300 ELETROBRAS PREF B	39,540	0.03	49,000 CHINA MENGNIU DAIRY	226,654	0.15
22,945 EMBRAER EMPRESA	210,180	0.14	218,000 CHINA MOBILE LTD	2,115,206	1.45
8,700 ENERGIAS DO BRASIL S.A	42,827	0.03	70,000 CHINA RESOURCES CEMENT HOLDINGS LTD	43,895	0.03
9,700 ESTACIO PARTICIPACOES S.A.	128,726	0.09	72,000 CHINA RESOURCES LAND LTD	131,731	0.09
9,100 FIBRIA CELULOSE SA	88,477	0.06	62,000 CHINA STATE CONSTRUCTION INTL	108,795	0.07
			163,000 COUNTRY GARDEN HOLDINGS CO	64,776	0.04
			30,000 ENN ENERGY HOLDINGS LTD	215,603	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
227,000	EVERGRANDE REAL ESTATE GROUP	88,160	0.06	27,000	BYD CO LTD-H	155,199	0.11
421,000	GCL-POLY ENERGY HLD	140,689	0.10	48,000	CHANGSA ZOOMLION	29,728	0.02
185,000	GEELY AUTOMOBILE	65,165	0.04	100,000	CHINA BLUECHEMICAL H	54,578	0.04
23,000	GOLDEN EAGLE RETAIL GROUP	27,925	0.02	290,000	CHINA CITIC BANK -H-	175,863	0.12
11,000	HAITIAN INTERNATIONAL HOLDINGS	25,689	0.02	145,000	CHINA COAL ENERGY CO- SHARE H	75,397	0.05
26,000	HENGAN INTERNATIONAL GROUP CO LTD	273,742	0.20	84,000	CHINA COMMUNICATION SERVI-H	40,860	0.03
35,500	INTIME RETAIL	31,101	0.02	186,000	CHINA COMMUNICATIONS CONSTR H	124,794	0.09
23,000	KINGSOFT CORPORATION	69,294	0.05	91,500	CHINA COSCO HOLDINGS	35,654	0.02
58,000	LEE & MAN PAPER	30,832	0.02	97,000	CHINA EVERBRIGHT BANK	44,681	0.03
48,000	LONGFOR PROPERTIES	59,146	0.04	17,700	CHINA INTERNATIONAL MARINE	34,119	0.02
84,000	NEW WORLD CN LAND	50,181	0.03	274,000	CHINA LIFE INSURANCE CO-H	717,670	0.49
49,000	SHIMAO PROPERTY HOLDINGS	90,029	0.06	95,000	CHINA LONGYUAN POWER GROUP CORP	103,086	0.07
127,500	SHUI ON LAND	31,092	0.02	162,500	CHINA MERCHANTS BANK H	320,372	0.22
136,000	SINO BIOPHARMACEUTICAL	110,199	0.08	220,800	CHINA MINSHENG BANKING CORP	199,993	0.14
68,500	SOHO CHINA	54,002	0.04	102,000	CHINA NATIONAL BUILDING MATERI	89,887	0.06
184,800	TENCENT HOLDINGS LTD	2,818,368	1.93	54,000	CHINA OILFIELD SVC	129,873	0.09
70,000	TINGYI HOLDING	195,991	0.13	100,800	CHINA PACIFIC INSURANCE GR H	355,710	0.24
8,000	TPK HOLDING CO LTD	79,845	0.05	902,000	CHINA PETROLEUM & CHEMICAL H	860,061	0.59
38,000	UNI-PRESIDENT CHINA HOLDINGS	29,124	0.02	70,000	CHINA RAILWAY CONSTRUCTION-H	61,597	0.04
38,500	YINGDE GASES GROUP CO LTD	41,777	0.03	141,000	CHINA RAILWAY GROUP LTD-H	68,950	0.05
4,000	ZHEN DING TECH	13,169	0.01	120,000	CHINA SHENHUA ENERGY CIE LTD	346,823	0.24
20,500	ZHONGSHENG GROUP HOLDINGS LTD	26,715	0.02	133,000	CHINA SHIPPING CONTAINER	34,321	0.02
	<i>Chile</i>	2,206,803	1.51	490,000	CHINA TELECOM	239,615	0.16
91,420	AES GENER SA	47,314	0.03	46,500	CHINA VANKE CO LTD	82,556	0.06
84,275	AGUAS ANDINAS	53,090	0.04	130,000	CHONGQING RURAL COMMERCIAL BANK LTD	60,049	0.04
844,053	BANCO DE CHILE	112,094	0.08	46,500	CITIC SECURITIES CO LTD H	102,595	0.07
2,391,348	BANCO SANTANDER CHILE	157,431	0.11	278	CJ CHEILJEDANG	94,654	0.06
2,709	CAP SA	38,399	0.03	68,000	CSR CORPORATION SHARES H	51,151	0.03
43,085	CENCOSUD SA	141,316	0.10	106,000	DATANG INTERNATIONAL POWER H	41,441	0.03
5,359	CERVECERIAS UNIDAS	62,789	0.04	96,000	DONGFENG MOTOR H	171,925	0.12
286,111	COLBUN	71,777	0.05	36,500	GREAT WALL MOTOR	135,632	0.09
16,011	COPEC	208,212	0.14	78,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	90,375	0.06
4,936,096	CORPBANCA	60,891	0.04	32,400	GUANGZHOU R&F PROPERTIES	40,007	0.03
1,166	CREDITO	67,369	0.05	44,800	HAITONG SECURITIES	69,480	0.05
9,438	EMBOTELLADORA ANDINA S.A. -B-	35,456	0.02	114,000	HUANENG POWER INTERNATIONAL	128,704	0.09
4,288	EMPRESA NACIONAL DE TELECOM.	52,741	0.04	2,659,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,681,098	1.14
42,921	EMPRESAS CMPC	93,420	0.06	44,000	JIANGSU EXPRESS -H-	52,060	0.04
112,300	ENDESA CHILE	168,246	0.11	49,000	JIANGXI COPPER H	77,511	0.05
711,975	ENERSIS	239,695	0.16	23,800	NEW CHINA LIFE INSURANCE H	78,920	0.05
34,235	FALABELLA	309,783	0.22	746,000	PETROCHINA CO LTD-H	942,323	0.64
11,868	LAN AIRLINES	159,692	0.11	237,000	PICC GRP CN	93,572	0.06
3,228	SDAD QUIMICA Y MINERA CHILE B	94,216	0.06	112,000	PICC PROPERTY -H-	169,654	0.12
16,250	VINA CONCHA Y TORO	32,872	0.02	73,500	PING AN INSURANCE GROUP CO-H	569,006	0.39
	<i>China</i>	11,239,138	7.67	88,000	SHANDONG WEIGAO GROUP MEDICAL	85,952	0.06
761,000	AGRICULTURAL BANK OF CHINA	335,807	0.23	100,000	SHANGHAI ELECTRIC GROUP	40,256	0.03
64,000	AIR CHINA LIMITED H	37,490	0.03	14,000	SHANGHAI FOSUN PHARMACEUTICAL	52,204	0.04
140,000	ALUMINIUM CORP OF CHINA SH H	50,217	0.03	24,400	SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	50,750	0.03
43,500	ANHUI CONCH CEMENT	149,296	0.10	20,000	SHENZHOU INTL GROUP HOLINGS	68,255	0.05
30,300	AUTOMOBILE -B-	59,815	0.04	124,000	SINOPEC SH PETRO-H-	34,558	0.02
72,000	AVICHINA IND & TECH	40,690	0.03	35,200	SINOPHARM	97,420	0.07
310,000	BANK OF COMMUNICATIONS	213,990	0.15	33,500	SIPONEC ENGINEERING GROUP	37,691	0.03
41,500	BBMG	26,773	0.02	12,000	TSINGTAO BREWERY CO LTD	93,828	0.06
66,000	BEIJING CAPITAL INTL AIRPORT H	45,389	0.03	211,000	WANT WANT CHINA HOLDINGS	303,282	0.21
				17,000	WEICHAI POWER SHS H	65,694	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
70,000	YANZHOU COAL MINING H	52,927	0.04	42,000	CHINA RESOURCES ENTERPRISE	116,511	0.08
50,800	YITAI COAL -B-	65,024	0.04	68,000	CHINA RESOURCES POWER	193,023	0.13
19,000	ZHUZHOU CSR TIMES ELECTRIC CO H	57,733	0.04	168,000	CHINA UNICOM	259,684	0.18
212,000	ZIJIN MINING GRP CO LTD-H	48,142	0.03	52,000	CITIC PACIFIC	91,113	0.06
50,000	ZJ EXPRESS -H-	50,643	0.03	30,200	CN TAIPING INSU SHS	54,085	0.04
22,200	ZTE CORP	43,768	0.03	631,000	CNOOC LIMITED	1,133,305	0.77
	<i>Colombia</i>	<i>1,429,805</i>	<i>0.98</i>	60,000	COSCO PACIFIC LIMITED	83,145	0.06
7,000	ALMACENES EXITO	117,675	0.08	60,000	CSPC PHARMACEUTICAL	47,920	0.03
3,000	BANCO DAVIVIENDA PREFERRED	48,389	0.03	47,000	FAR EAST HORIZO	34,324	0.02
15,600	BANCOLOMBIA SA	228,221	0.16	57,000	FOSUN INTERNATIONAL	75,751	0.05
15,000	CEMENTOS ARGOS SA	94,321	0.06	130,000	FRANSHION PROPERTIES	34,218	0.02
3,000	CORFICOLOMBIANA	61,189	0.04	88,000	GUANGDONG INVESTMENT LTD	101,508	0.07
174,311	ECOPETROL SA	316,212	0.22	1,140	JINMAO INVESTMENTS HOLDINGS	-	0.00
11,000	GRUPO ARGOS	132,252	0.09	23,500	KINGBOARD CHEM HOLD	48,453	0.03
4,000	GRUPO ARGOS PREFERRED	47,666	0.03	220,000	LENOVO GROUP LTD	300,322	0.21
55,000	GRUPO AVAL ACCIONES-PF	39,500	0.03	71,000	POLY (HONG KONG) INVESTMENTS	29,590	0.02
3,381	GRUPO DE INV SURAMERICANA-PF	71,586	0.05	17,000	SHANGHAI INDUSTRIAL HOLDINGS	51,765	0.04
8,017	GRUPO INVERSIONES	170,171	0.12	116,000	SINO-OCEAN LAND HOLDINGS	58,821	0.04
12,585	ISA	61,394	0.04	84,500	SUN ART RETAIL GROUP LTD	96,707	0.07
25,000	ISAGEN	41,229	0.03	182,000	YUEXIU PROPERTY	34,755	0.02
	<i>Czech Republic</i>	<i>346,261</i>	<i>0.24</i>		<i>Hungary</i>	<i>326,210</i>	<i>0.22</i>
5,693	CESKE ENERGETICKE ZAVODY A.S.	171,794	0.12	1,522	MOL HUNGARIAN OIL AND GAS PLC	81,466	0.06
553	KOMERCNI BANKA AS	127,155	0.09	7,645	OTP BANK	147,043	0.09
3,340	TELEFONICA CZECH	47,312	0.03	5,089	RICHTER GEDEON	97,701	0.07
	<i>Egypt</i>	<i>286,848</i>	<i>0.20</i>		<i>India</i>	<i>10,131,432</i>	<i>6.92</i>
30,164	COMMERCIAL INTL BANK (EGYPT)	150,186	0.10	5,085	ADANI ENTERPRISES LTD	38,473	0.03
95,482	ORASCOM TELECOM HOLDING	68,506	0.05	17,467	ADANI PORTS	70,774	0.05
37,561	TALAAAT MOUSTAFA GROUP	44,863	0.03	1,332	ADITYA BIRLA NUVO	30,569	0.02
12,429	TELECOM EGYPT	23,293	0.02	23,914	AMBUJA CEMENTS SHS	87,712	0.06
	<i>Greece</i>	<i>1,120,986</i>	<i>0.77</i>	2,702	APOLLO HOSPITALS ENTERPRISE	44,702	0.03
139,006	ALPHA BANK	129,418	0.09	10,117	ASIAN PAINTS LTD	99,917	0.07
269,853	EUROBANK ERGASIAS SA	136,334	0.09	4,631	AUROBINDO PHARMA	57,043	0.04
1,097	FOLLI FOLLIE GROUP	43,707	0.03	2,950	BAJAJ AUTO	113,605	0.08
8,922	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	131,928	0.09	264,000	BANK NEGARA INDONESIA PERSERO	106,112	0.07
3,350	JUMBO SA	54,856	0.04	20,653	BHARAT HEAVY ELECT	85,950	0.06
54,494	NATIONAL BANK OF GREECE	199,209	0.14	6,101	BHARAT PETROLEUM CORPORATION LIMITED	60,903	0.04
8,129	OPAP SA	144,688	0.10	25,689	BHARTI AIRTEL LTD	143,896	0.10
77,178	PIRAEUS BANK S.A	171,183	0.12	36,200	BUMI ARMADA	38,331	0.03
4,223	PUBLIC POWER CORP	65,278	0.04	16,124	CAIRN INDIA LTD	97,865	0.07
1,369	TITAN CEMENT CO	44,385	0.03	12,139	CIPLA LTD	88,401	0.06
	<i>Hong Kong (China)</i>	<i>5,851,541</i>	<i>4.00</i>	21,792	COAL INDIA	139,477	0.10
18,500	BEIJING ENTERPRISE	175,086	0.12	9,236	DABUR INDIA	28,793	0.02
122,000	BRILLIANCE CHINA AUTOMOTIVE	228,877	0.16	1,406	DIVI'S LABS	34,110	0.02
74,000	CHINA AGRI-INDUSTRIES HLDGS	28,166	0.02	22,401	DLF LTD	80,095	0.05
2,575,000	CHINA CONSTRUCTION BANK H	1,946,942	1.32	4,125	DR REDDY'S LABORATORIES	179,968	0.12
79,000	CHINA EB INTL LTD	112,939	0.08	11,149	GAIL LTD	85,835	0.06
30,000	CHINA EVERBRIGHT	40,334	0.03	356	GLAXO SMITHKLINE CONSUMER	26,698	0.02
40,000	CHINA MERCHANTS HOLDINGS	124,897	0.09	4,189	GODREJ CONSUMER PRODUCTS LTD	57,418	0.04
144,000	CHINA OVERSEAS LAND & INVESTMENT LTD	349,300	0.24	8,604	HCL TECHNOLOGIES LTD	214,603	0.15
				15,293	HDFC BANK	208,895	0.14
				2,808	HERO MOROCORP LTD	123,004	0.08
				39,197	HINDALCO INDUSTRIES	107,010	0.07
				26,612	HINDUSTAN LEVER LTD	274,482	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
52,091 HOUSING DEVELOPMENT FINANCE CORP LTD	859,638	0.59	14,000 INDO TAMBANGRAYA MEGAH TBK	31,885	0.02
7,714 ICICI BANK	181,887	0.12	65,600 INDOCEMENT TUNGGAL PRAKARSA TBK PT	124,781	0.09
28,009 IDEA CELLULAR LTD	61,681	0.04	41,500 INDOFOOD CBP	35,006	0.02
16,151 INFOSYS TECHNOLOGIES	874,227	0.59	155,500 INDOFOOD SUKSES	87,883	0.06
78,207 ITC LTD	422,665	0.29	747,900 KALBE FARMA	104,725	0.07
35,109 JAIPRAKASH ASSOCIATES LTD	45,065	0.03	694,000 LIPPO KARAWACI	56,199	0.04
12,866 JINDAL STEEL & POWER LTD	68,999	0.05	51,500 MATAHARI DEPARTMENT STORE TB	59,949	0.04
2,975 JSW STEEL LTD	61,177	0.04	149,000 MEDIA NUSANTARA CITRA TBK PT	34,689	0.02
11,097 KOTAK MAHINDRA BANK LTD	163,019	0.11	392,500 PT BANK RAKYAT INDONESIA	341,844	0.23
11,078 LARSEN & TOUBRO LTD	313,433	0.21	72,000 PT JASA MARGA TBK	36,288	0.02
9,759 LIC HOUSING FINANCE LTD	53,115	0.04	105,000 PT SEMEN GRESIK TBK	133,520	0.09
11,910 MAHINDRA & MAHINDR	227,170	0.16	90,500 PT XL AXIATA TBK	38,933	0.03
9,799 MAHINDRA & MAHINDRA FIN SECS	45,952	0.03	155,000 SURYA CITRA MEDIA	46,873	0.03
814 NESTLE INDIA DEMATERIALIZED	66,719	0.05	28,500 TAMBANG BATUBARA-B-	25,783	0.02
57,980 NTPC LTD	150,577	0.10	1,783,200 TELKOM INDONESIA SERIE B	370,779	0.25
27,072 OIL & NATURAL GAS CORPORATION LTD	191,230	0.13	59,500 TOWER B INFRA	40,403	0.03
4,227 OIL INDIA LTD	41,300	0.03	55,200 UNILEVER INDONESIA	136,312	0.09
4,006 PIRAMAL ENTERPRISES LTD	46,168	0.03	59,500 UNITED TRACTORS	115,938	0.08
9,282 POWER FINANCE	47,394	0.03	<i>Kuwait</i>	23,209	0.02
27,590 POWER GRID CORP OF INDIA	63,854	0.04	1,365 COMMERCIAL BANK OF QATAR	23,209	0.02
4,489 RANBAXY LABORATORIES LTD	38,557	0.03	<i>Luxembourg</i>	2,857,751	1.95
3,469 RELIANCE CAP DS	37,865	0.03	419,988 GAZPROM OAO	1,837,212	1.25
18,142 RELIANCE COMMUNICATIONS LTD	44,130	0.03	380,691 SBERBANK OF RUSSIA	946,622	0.65
45,448 RELIANCE INDUSTRIES LTD	767,277	0.52	36,404 SBERBANK PREF	73,917	0.05
3,699 RELIANCE INFRASTRUCTURE	47,571	0.03	<i>Malaysia</i>	5,718,508	3.90
19,811 RELIANCE POWER LIMITED	35,689	0.02	44,200 AIRASIA	31,660	0.02
10,415 RURAL ELECTRIFICATION CORP LTD	62,218	0.04	38,300 ALLIANCE FINANCIAL GROUP	56,299	0.04
41,693 SESA STERLITE	202,659	0.14	58,600 AMMB HOLDINGS BHD	129,938	0.09
5,185 SHRIRAM TRANSPORT FINANCE CO LTD	78,023	0.05	55,100 ASTRO MALAYSIA HOLDINGS	60,231	0.04
2,685 SIEMENS DS	42,676	0.03	90,500 AXIATA GROUP BHD	196,445	0.13
5,250 STATE BANK OF INDIA	234,480	0.16	24,353 BERJAYA SPORTS TOTO	29,427	0.02
25,486 SUN PHARMACEUTICAL INDUSTRIES	291,514	0.20	4,500 BRITISH AMOR TOB M	91,850	0.06
16,528 TATA CONSULTANCY SERVICES	666,506	0.46	176,448 CIMB GROUP HOLDINGS BERHAD	402,240	0.28
26,941 TATA MOTORS	193,194	0.13	64,500 DIALOG	76,130	0.05
38,997 TATA POWER	69,896	0.05	123,700 DIGI.COM BHD	220,741	0.15
10,585 TATA STEEL	92,994	0.06	61,600 FELDA GLOBAL VENTURES	79,806	0.05
1,969 TECH MAHINDRA LTD	70,451	0.05	60,400 GAMUDA BHD	88,597	0.06
1,253 ULTRA TECH CEMENT	53,998	0.04	72,300 GENTING	224,937	0.15
2,334 UNITED BREWERIES LTD	27,104	0.02	105,000 GENTING MALAYSIA BHD	137,340	0.09
2,810 UNITED SPIRIT LTD	111,944	0.08	8,000 GENTING PLANTATIONS	28,901	0.02
21,673 WIPRO	196,893	0.13	19,900 HONG LEONG BANK	85,525	0.06
6,212 YES BANK	55,882	0.04	86,300 IHH HEALTHCARE BHD	117,718	0.08
<i>Indonesia</i>	3,296,770	2.25	39,700 IJM CORP BHD	82,837	0.06
509,000 ADARO ENERGY TBK	50,449	0.03	102,400 IOI CORPORATION BHD	167,424	0.11
14,000 ASTRA AGRO LESTARI	33,273	0.02	34,134 IOI PROPERTIES GROUP BHD	26,788	0.02
716,000 ASTRA INTERNATIONAL TBK PT	439,385	0.31	20,200 KUALA LUMPUR KEPONG	152,239	0.10
436,000 BANK CENTRAL ASIA	404,555	0.29	13,500 LAFARGE MALAYAN CEM	41,412	0.03
118,500 BANK DANAMON -A-	41,433	0.03	156,466 MALAYAN BANKING	478,995	0.34
330,000 BANK MANDIRI	270,709	0.18	19,903 MALAYSIA AIRPORTS	49,463	0.03
247,500 BUMI SERPONG DAMAI	31,003	0.02	57,600 MAXIS BERHAD	121,084	0.08
261,000 CHAROEN POKPHAND	83,000	0.06	39,400 MISC	79,757	0.05
248,000 GLOBAL MEDIACOM	44,454	0.03	28,700 MMC CORPORATION BHD	22,703	0.02
17,000 GUDANG GARAM	76,719	0.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
99,000	PETRONAS CHEMICALS	208,729	0.14	6,350	AYALA CORP	94,195	0.06
11,200	PETRONAS DAGANGAN BHD	83,852	0.06	200,600	AYALA LAND INC	140,167	0.11
24,800	PETRONAS GAS	189,224	0.13	50,700	BANCO DE ORO UNIBANK	108,601	0.07
16,700	PPB GROUP	78,741	0.05	27,824	BANK PHILIPPINE ISL	58,007	0.04
97,100	PUBLIC BANK BHD	592,093	0.41	28,200	DMCI PHP1 ORDS	47,808	0.03
22,300	RHB CAPITAL BHD	59,379	0.04	265,000	ENERGY DEVELOPMENT	38,247	0.03
127,100	SAPURAKENCANA PETROLEUM	173,372	0.12	1,200	GLOBE TELECOM	43,986	0.03
108,323	SIME DARBY	326,216	0.22	17,960	INTERNATIONAL CONTAINER TERMIN	45,671	0.03
52,854	TELEKOM MALAYSIA BHD	104,523	0.07	72,100	JG SUMMIT HLDG	84,653	0.06
99,800	TENAGA NASIONAL	378,561	0.26	14,800	JOLLIBEE FOODS CORP.	59,675	0.04
89,300	UEM LAND HOLDINGS	56,456	0.04	418,000	MEGAWORLD	43,093	0.03
18,600	UMW HOLDINGS	63,255	0.04	18,170	METRO BANK & TRUST	36,382	0.02
170,900	YTL CORP BERHAD	86,222	0.06	368,000	METRO PACIFIC	42,238	0.03
81,690	YTL POWER INTL	37,398	0.03	1,500	PHIL LONG DIST TEL	102,680	0.07
	<i>Mexico</i>	7,369,104	5.03	5,100	SM INVESTMENTS CORP	95,340	0.07
100,313	ALFA A SHS	277,672	0.19	215,100	SM PRIME HLDGS	78,155	0.05
1,211,620	AMERICA MOVIL L	1,256,167	0.87	30,900	UNIVERSAL ROBINA	109,230	0.07
13,398	ARCA CONTINENTAL	90,790	0.06		<i>Poland</i>	2,398,575	1.64
420,386	CEMENTOS DE MEXICO CPO	556,712	0.38	1,389	ALIOR BANK	37,965	0.03
6,110	CEMEX LATAM HLDG	59,808	0.04	1,189	BANK HANDLOWY	46,887	0.03
15,483	COCA-COLA FEMSA SER'L'MXN1	175,656	0.12	15,457	BANK MILLENNIUM	39,550	0.03
12,900	CONTROLADORA UTS UNITS	48,336	0.03	4,629	BANK PEKAO SA	265,008	0.18
6,348	EL PUERTO DE LIVERPOOL SAB CI	75,165	0.05	1,022	BANK ZACHODNI WBK	124,187	0.08
47,090	FIBRA UNO ADMINISTRACION SA	164,323	0.11	6,341	CYFROWY POLSAT SA	46,670	0.03
68,716	FOMENTO ECO UNIT	644,043	0.44	6,535	ENEA	34,002	0.02
28,921	GENOMA LAB INT SA	78,450	0.05	7,120	ENERGA SA	48,487	0.03
35,366	GENTERA	68,153	0.05	3,021	EUROCASH SA	40,002	0.03
11,353	GRUPO AEROPORT DEL PAC B	76,661	0.05	42,062	GETIN NOBLE BANK SA	43,493	0.03
7,179	GRUPO AEROPORTUAR DEL SUR B	91,280	0.06	1,444	GRUPA AZOTY	34,470	0.02
60,297	GRUPO BIMBO SA DE CV BIMBO	176,945	0.12	2,364	GRUPA LOTOS SA	28,804	0.02
20,969	GRUPO CARSO S.A1	109,072	0.07	1,496	JSW	23,154	0.02
12,266	GRUPO COMMERCIAL	42,916	0.03	4,938	KGHM POLSKA MIEDZ SA	202,369	0.14
88,193	GRUPO FIN BANORTE	630,804	0.43	537	MBANK	89,302	0.06
62,551	GRUPO FINANCIERO B	166,057	0.11	23,888	ORANGE POLSKA SA	76,304	0.05
83,366	GRUPO FINANCIERO INBURSA S.A.B	247,277	0.17	26,379	PGE POL GR EN SHS	188,068	0.13
5,586	GRUPO INDUSTRIAL MASECA S.A.B.	66,849	0.05	30,862	PKO BANK POLSKI SA	383,145	0.27
19,653	GRUPO LALA	51,734	0.04	11,314	POLSKI KONCERN NAFTOWY ORLEN SA	152,756	0.10
133,181	GRUPO MEXICO SAB DE CV -B-	443,799	0.30	64,435	POLSKIE GORNICTWO NAFT I GAZ CO	111,398	0.08
90,932	GRUPO TELEVISA SA-SER	623,900	0.43	1,980	POWSZECHNY ZAKLAD UBEZPIECZEN	289,335	0.20
4,700	INDUSTRIAS PENOLES SA DE CV	117,531	0.08	19,269	SYNTHOS	28,047	0.02
54,805	KIMBERLY-CLARK DEMEXICO S.A.B.	153,393	0.10	38,280	TAURON POLSKA ENERGIA SA	65,172	0.04
32,069	MEXICHEM S.A.B. DE C.V	132,696	0.09		<i>Qatar</i>	569,779	0.39
20,586	MINERAS FRISCO-A-1	40,559	0.03	3,441	BARWA REAL ESTATE CO	33,554	0.02
25,380	OHL MEXICO SAB	77,883	0.05	1,188	DOHA BANK	17,687	0.01
9,360	PROMOTORA Y OPERAD	125,064	0.09	1,284	INDUSTRIES QATAR	59,605	0.04
186,710	WAL MART DE MEXICO V	499,409	0.34	12,999	MASRAF AL-RAYAN	162,461	0.11
	<i>Peru</i>	82,328	0.06	2,832	OOREDOO TELECOM	92,492	0.06
6,971	CIA DE MINAS BUENAVENTURA-SP ADR	82,328	0.06	973	QATAR ELECTRICITY & WATER	46,210	0.03
	<i>Philippines</i>	1,419,008	0.97	1,755	QATAR ISLAMIC BANK	39,578	0.03
68,400	ABOITIZ EQUITY VENTURES INC	87,753	0.06	1,485	QATAR NATIONAL BANK	66,610	0.05
65,100	ABOITIZ POWER	54,660	0.04	11,961	VODAFONE QATAR	51,582	0.04
72,700	ALLIANCE GLOBAL GRP	48,467	0.03				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Russia</i>	4,803,521	3.28	34,870 NETWORK HEALTHCARE HOLDINGS	94,068	0.06
64,900 ALROSA CJSC	79,830	0.05	11,579 NORTHAM PLATINUM	49,521	0.03
18,144 LUKOIL OAO	1,087,072	0.74	18,733 PPC	55,202	0.04
9,172 MAGNIT GDR SPONSORED	541,148	0.37	106,867 REDEFINE PROPERTIES D	96,332	0.07
3,160 MEGAFON OJSC	99,540	0.07	25,696 RMB HOLDINGS	127,022	0.09
2,016 MMC NORILSK NICKEL	398,605	0.27	24,338 RMI HOLDINGS	74,990	0.05
18,206 MOBILE TELESYSTEMS-SP ADR	359,386	0.25	63,582 SANLAM LTD	369,046	0.25
36,200 MOSCOW EXCHANGE MICEX-RT-BRD	71,704	0.05	19,484 SASOL LTD	1,158,115	0.79
3,213 NOVATEK OAO-SPONS GDR REG S	399,697	0.27	16,100 SHOPRIETE HOLDINGS LTD	233,054	0.16
41,118 ROSNEFT OIL CIE	301,649	0.21	42,800 STANDARD BANK GRP	583,339	0.40
27,022 ROSTELECOM	68,632	0.05	61,304 STEINHOFF INTL HLD	341,418	0.23
4,047,200 RUSHYDRO	79,811	0.05	5,743 TIGER BRANDS	165,530	0.11
7,624 SEVERSTAL OAO	62,594	0.04	13,369 TRUWORTHS INTERNATIONAL	94,235	0.06
5,956 SISTEMA JSFC-REG S SPONS GDR	183,445	0.13	13,120 VODACOM GROUP PTY LTD	162,108	0.11
252,000 SURGUTNEFTEGAZ	207,638	0.14	26,886 WOOLWORTHS HOLDINGS LTD	197,499	0.13
244,500 SURGUTNEFTEGAZ PRF	201,458	0.14			
49,948 TATNEFT	326,124	0.22	<i>South Korea</i>	22,730,241	15.51
52 TRANSNEFT OJSC PREF SHS	113,939	0.08	99 AMOREPACIFIC	73,091	0.05
182,850,000 VTB BANK	221,249	0.15	114 AMOREPACIFIC	171,710	0.12
			5,820 BS FINANCIAL GROUP	85,707	0.06
<i>Singapore</i>	37,196	0.03	2,194 CELTRION	100,940	0.07
7,400 HONG LEONG FIN GRP	37,196	0.03	3,260 CHEIL COMMUNICATIONS INC	73,461	0.05
			1,670 CHEIL INDL	115,867	0.08
<i>South Africa</i>	11,477,187	7.84	513 CJ	70,982	0.05
49,181 AFRICAN BANK INVESTMENTS LTD	31,389	0.02	985 DAELIM INDUSTRIAL	82,067	0.06
1,902 ANGLO PLATINUM LTD	82,430	0.06	3,680 DAEWOO ENGR & CONST	31,897	0.02
14,250 ANGLOGOLD ASHANTI	238,220	0.16	1,610 DAEWOO INTL	58,239	0.04
11,264 ASPEN PHARMACARE	316,456	0.22	5,780 DAEWOO SECURITIES	49,814	0.03
1,271 ASSORE LTD	42,610	0.03	3,390 DAEWOO SHIPBUILDING & MARINE CO LTD	86,107	0.06
2,887,000 BANK OF CHINA -H-	1,292,572	0.89	4,740 DGF FINANCIAL GROUP	70,974	0.05
11,960 BARCLAYS AFRICA SHS	181,557	0.12	1,503 DONGBU INSURANCE CO LTD	77,245	0.05
7,993 BARLOWORLD	76,070	0.05	296 DOOSAN	36,568	0.02
10,915 BIDVEST GROUP	289,917	0.20	2,570 DOOSAN HEAVY INDUSTRIES	89,028	0.06
8,019 CORONATION FUND MANAGERS LTD	71,991	0.05	3,580 DOOSAN INFRACORE	45,820	0.03
10,773 DISCOVERY HLDGS	98,376	0.07	827 E-MART	189,626	0.13
5,215 EXXARO RESOURCES LTD	67,891	0.05	1,260 GS ENGINEERING & CONSTRUCTION	41,967	0.03
109,369 FIRSTRAND	418,920	0.29	1,808 GS HOLDINGS	80,590	0.06
6,967 FOSCHIN LTDI	73,018	0.05	1,320 HALLA VISTEON	59,751	0.04
27,005 GOLD FIELDS LIMITED	97,473	0.07	9,740 HANA FINANCIAL GROUP	360,990	0.25
75,143 GROWTHPOINT PROPERTIES LTD	174,671	0.12	2,630 HANKOOK TIRE	156,999	0.11
13,830 HARMONY GOLD	40,494	0.03	2,980 HANWHA CHEMICAL CORP	54,045	0.04
18,954 IMPALA PLATINUM HOLDINGS LTD	190,417	0.13	1,590 HANWHA CORP	40,622	0.03
6,842 IMPERIAL HOLDINGS	128,624	0.09	7,680 HANWHA LIFE	49,034	0.03
8,482 INVESTEC LIMITED	77,718	0.05	1,170 HITEJINRO	25,382	0.02
2,272 KUMBA IRON ORE LTD	72,396	0.05	1,178 HOTEL SHILLA	106,414	0.07
4,168 LIBERTY HOLDINGS LTD	50,931	0.03	870 HYOSUNG	58,126	0.04
32,897 LIFE HEALTHCARE GROUP HOLDINGS LIMITED	128,295	0.09	538 HYUNDAI DEPARTMENT STORE NEW	73,910	0.05
3,951 MASSMART HOLDING	49,022	0.03	2,000 HYUNDAI DEVT -E&C	63,550	0.04
13,547 MEDICLINIC	104,021	0.07	2,561 HYUNDAI ENGINEERING AND CONSTR	145,793	0.10
37,077 MMI HOLDINGS	91,484	0.06	2,210 HYUNDAI F & M INS	63,015	0.04
8,687 MR PRICE GROUP	147,639	0.10	464 HYUNDAI GLOVIS CO LTD	123,590	0.08
59,431 MTN GROUP LTD	1,251,270	0.85	1,479 HYUNDAI HEAVY IND	258,730	0.18
13,937 NASPERS -N-	1,640,147	1.13	2,630 HYUNDAI MERCHANT MARINE	23,810	0.02
6,949 NEDBANK GROUP LTD	149,689	0.10	389 HYUNDAI MIPO DOCK	56,324	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,411 HYUNDAI MOBIS	676,738	0.46	796 SK C&C CO LTD	130,988	0.09
5,445 HYUNDAI MOTOR	1,235,054	0.83	1,057 SK HOLDINGS SHS	190,653	0.13
844 HYUNDAI MOTOR CO LTD-PFD	126,375	0.09	20,060 SK HYNIX INC	962,555	0.66
1,330 HYUNDAI MOTOR CO.LTD	210,318	0.14	2,337 SK INNOVATION CO LTD	261,001	0.18
2,402 HYUNDAI STEEL	176,625	0.12	4,390 SK NETWORKS	46,642	0.03
546 HYUNDAI WIA CORP	105,768	0.07	343 SK TELECOM	80,173	0.05
9,590 INDUSTRIAL BANK OF KOREA	127,955	0.09	1,593 S-OIL CORP	89,585	0.06
4,200 KANGWON LAND	123,285	0.08	605 S1 CORP	48,673	0.03
13,670 KB FINANCIAL GROUP	475,572	0.32	1,910 WOONG JIN COWAY CO LTD	159,890	0.11
167 KCC CORPORATION	101,837	0.07	10,764 WOORI FINANCE HOLDINGS	128,194	0.09
9,322 KIA MOTORS CORP	521,472	0.36	4,230 WOORI INVESTMENT & SECURITIES	36,497	0.02
1,380 KOREA AEROSPACE INDUSTRIES LTD	42,554	0.03	276 YUHAN CORP	49,373	0.03
9,080 KOREA ELECTRIC POWER CORP	334,734	0.23			
896 KOREA GAS CORP	48,882	0.03	<i>Taiwan</i>	17,653,267	12.05
1,380 KOREA INVESTMENT HOLDINGS	54,829	0.04	90,000 ACER INC	64,355	0.04
300 KOREA ZINC	117,711	0.08	215,000 ADVANCED SEMI ENGR	279,749	0.19
1,040 KOREAN AIR LINES	34,331	0.02	10,000 ADVANTECH	85,404	0.06
2,110 KT	63,709	0.04	76,000 ASIA CEMENT CORP	104,106	0.07
3,667 KT&G CORP	324,369	0.22	57,000 ASIA PACIFIC	34,267	0.02
485 KUMHO PETRO CHEMICAL CO LTD	42,518	0.03	24,000 ASUSTEK COMPUTER	267,667	0.18
1,641 LG CHEM	480,071	0.33	306,000 AU OPTRONICS CORP	129,644	0.09
270 LG CHEMICAL PREF ISSUE 01	51,502	0.04	232,000 BANK SINOPAC	104,508	0.07
3,358 LG CORP	207,427	0.14	24,000 CATCHER	223,860	0.15
8,210 LG DISPLAY CO LTD	258,033	0.18	274,000 CATHAY FINANCIAL HLDG CO	428,096	0.29
4,098 LG ELECTRONICS	300,930	0.21	164,000 CHANG HWA COMMCL BK	101,614	0.07
332 LG HOUSEHOLD & HEALTH CARE LTD	149,462	0.10	67,000 CHENG SHIN RUBBER INDUSTRY CO LTD	171,438	0.12
392 LG INNOTEK CO	56,177	0.04	17,000 CHICONY ELECTRONICS	45,891	0.03
7,570 LG TELECOM	68,981	0.05	92,000 CHINA AIRLINES	31,583	0.02
606 LOTTE CHEMICAL	110,503	0.08	483,000 CHINA DEVELOPMENT FINANCIAL HOLDING INC	158,854	0.11
25 LOTTE CONFECTIONERY	47,737	0.03	77,000 CHINA LIFE INSURANCE	71,048	0.05
390 LOTTE SHOPPING CENTER	118,912	0.08	27,000 CHINA MOTOR	26,948	0.02
627 LS CORP	46,043	0.03	409,000 CHINA STEEL CORP	343,824	0.23
531 LS INDUSTRIAL SYSTEMS LTD	34,585	0.02	509,000 CHINATRUST FIN HLDG	339,242	0.23
890 MIRAE ASSET SECURITIES	39,451	0.03	134,000 CHUNGHWA TELECOM CO LTD	431,737	0.29
1,022 NAVER CORP	843,418	0.58	17,000 CLEVO	30,233	0.02
543 NCSOFT	97,942	0.07	148,000 COMPAL ELECTRONICS	120,946	0.08
591 OCI	100,466	0.07	21,000 CTCI	36,362	0.02
127 ORION CORP	116,356	0.08	64,000 DELTA ELECTRONIC INDUSTRIAL INC	466,206	0.32
1,540 PARADISE	56,924	0.04	181,121 E SUN FINANCIAL HOLDINGS	116,165	0.08
2,309 POSCO	693,750	0.47	6,000 ECLAT TEXTILE	72,744	0.05
1,230 SAMSUNG CARD	52,456	0.04	30,000 EPISTAR CORP	74,352	0.05
4,780 SAMSUNG CORP	352,429	0.24	58,000 EVA AIRWAYS	27,875	0.02
2,114 SAMSUNG ELECTRO-MECHANICS	121,809	0.08	59,000 EVERGREEN MARINE	32,209	0.02
3,965 SAMSUNG ELECTRONICS CO LTD	5,180,598	3.53	35,000 FAR EASTERN DEPARTMENT STORES	32,881	0.02
727 SAMSUNG ELECTRONICS PREF SHS	761,633	0.52	130,000 FAR EASTERN TEXTILE	139,979	0.10
1,061 SAMSUNG ENGINEERING	83,995	0.06	56,000 FAR EASTONE TELECOMMUNICATION	127,537	0.09
1,171 SAMSUNG FIRE & MARINE	298,016	0.20	15,000 FARGLORY LAND DEVELOPMENT	20,422	0.01
5,720 SAMSUNG HEAVY INDUSTRIES CO LTD	152,922	0.10	245,000 FIRST FINANCIAL HOLDING	157,546	0.11
2,123 SAMSUNG LIFE INSURANCE CO	214,021	0.15	114,000 FORMOSA CHEMICALS AND FIBER CO	288,646	0.20
1,373 SAMSUNG SDI	219,832	0.15	40,000 FORMOSA PETROCHEMICAL CORP	104,227	0.07
2,160 SAMSUNG SECURITIES	94,572	0.06	146,000 FORMOSA PLASTICS	390,207	0.27
1,316 SAMSUNG TECHWIN	68,935	0.05	27,000 FORMOSA TAFFETA	29,841	0.02
15,070 SHINHAN FINANCIAL GROUP	697,796	0.48	30,000 FOXCONN TECHNOLOGY	72,744	0.05
333 SHINSEGAE	71,912	0.05	235,000 FUBON FINANCIAL HOLDING	339,616	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
10,000	GIANT MANUFACTURE	77,869	0.05	59,000	YANG MING MARINE TRANSPORT	23,712	0.02
1,000	HERMES MICROVIS	39,688	0.03	298,000	YUANTA FINANCIAL HOLDINGS CO LTD	161,186	0.11
26,000	HIGH TECH COMPUTER CORP	120,169	0.08	28,000	YULON MOTOR COMPANY	45,576	0.03
12,000	HIGHWEALTH CONSTRUCTION CORP	26,847	0.02		<i>Thailand</i>	3,235,876	2.21
9,000	HIWIN TECH	111,076	0.08	36,800	ADVANCED INFO SCE PUB.FRGN RGD	249,453	0.17
404,000	HON HAI PRECISION INDUSTRY	1,353,070	0.93	15,200	AIRPORTS THAILAND FOREIGN RGD	92,966	0.06
9,000	HOTAI MOTOR CO LTD	114,844	0.08	38,400	BANGKOK BANK	228,945	0.16
192,000	HUA NAN FIANCIAL HOLDINGS CO LTD	120,249	0.08	109,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD	56,087	0.04
242,000	INNOLUX CORPORATION	113,470	0.08	38,500	BANPU PUBLIC	34,995	0.02
80,000	INOTERA MEMORIES	145,489	0.10	34,700	BEC WORLD	52,122	0.04
82,000	INVENTEC CORP	78,545	0.05	205,200	BTS GROUP	54,690	0.04
9,000	KINSUS INTERCONNECT TECHNOLOGY	40,391	0.03	6,100	BUMRUNGRAD HOSPIT	21,990	0.02
4,000	LARGAN PRECISION	318,842	0.22	45,800	CENTRAL PATTANA PUBLIC	69,148	0.05
74,000	LITE ON TECHNOLOGY CORP	123,548	0.08	95,900	CHAROEN POKPHAND FOOD	80,520	0.05
50,558	MEDIATEK INC	855,107	0.59	155,700	C.P.ALL PCL	230,276	0.16
360,000	MEGA FINANCIAL HOLDING	299,618	0.20	28,700	GLOW ENERGY PLC FOREIGN	73,618	0.05
7,000	MERIDA INDUSTRY	46,420	0.03	103,100	HOME PROD.FOREIGN	30,655	0.02
168,000	NAN YA PLASTICS CORP	404,555	0.28	51,100	INDORAMA VEN. FRG	43,692	0.03
19,000	NOVATEK MICROELECTRONICS	93,543	0.06	354,200	IRPC PUBLIC COMPANY	36,888	0.03
57,000	PEGATRON CORP	108,815	0.07	66,000	KASIKORNBANK -F-	416,884	0.29
5,000	PHISON ELECTRONICS CORP	40,274	0.03	123,600	KRUNG THAI BANK PUBLIC FOREIGN	79,594	0.05
73,000	POU CHEN CORP	87,894	0.06	55,200	MINOR INTERNATIONAL PCL-FOR	49,749	0.03
23,000	POWERTECH TECHNOLO TWD10	41,597	0.03	49,200	PTT EXPLORATION PRODUC PUBLIC	253,921	0.17
20,000	PRESIDENT CHAIN STORE CORP	160,091	0.11	59,000	PTT GLOBAL CHEM	122,708	0.08
99,000	QUANTA COMPUTER	288,465	0.20	30,300	PTT PUBLIC COMPANY FOREIGN	296,884	0.20
16,000	RADIANT OPTO-ELECTRONICS	68,591	0.05	15,300	SIAM CEMENT -F-	214,968	0.15
16,000	REALTEK SEMICONDUCTOR	50,693	0.03	55,100	SIAM COMMCL BANK -F-	286,068	0.20
35,000	RUENTEX DEVELOPMENT CO LTD	63,417	0.04	28,900	THAI OIL F	46,304	0.03
18,000	RUENTEX INDUSTRIES LTD	46,540	0.03	462,800	TMB BANK FOREIGN	34,509	0.02
8,000	SCINOPHARM TAIWAN LTD	19,827	0.01	265,900	TRUE CORPORATION PUBLIC	78,242	0.05
231,000	SHIN KONG FINANCIAL HOLDING	71,254	0.05		<i>Turkey</i>	2,446,662	1.67
105,000	SILICONWARE PRECISION INDUSTRIES CO LTD	172,491	0.12	63,487	AKBANK	233,252	0.16
10,000	SIMPLO TECHNOLOGY	61,960	0.04	7,544	ANADOLU EFES	92,330	0.06
11,000	STANDARD FOOD CORPORATION	30,578	0.02	8,610	ARCELIK AS	52,384	0.04
45,000	SYNNEX TECHNOLOGY INTL	75,809	0.05	7,496	BIM BIRLESIK MAGAZALAR AS	171,818	0.12
236,951	TAISHIN FINANCIAL HOLDING	121,420	0.08	2,692	COCA COLA ICECEK	66,402	0.05
118,000	TAIWAN CEMENT	178,632	0.12	67,014	EMLAK KONUT REIT	84,072	0.06
34,000	TAIWAN GLASS IND	28,696	0.02	17,037	ENKA INSAAT VE SANAYI AS	46,202	0.03
59,000	TAIWAN MOBILE CO LTD	182,584	0.12	50,966	EREGLI DEMIR VE CE	91,101	0.06
885,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,749,495	2.57	2,555	FORD OTOMOTIV	31,813	0.02
84,000	TECO ELECTRIC	96,637	0.07	31,273	HACI OMER SABANCI HOLDING	145,871	0.10
9,000	TRANSCEND INFO	30,896	0.02	21,431	KOC HOLDING	105,119	0.07
21,000	TSRC	29,680	0.02	1,665	KOZA ALTIN ISLETMELERI AS	19,004	0.01
198,000	TW COOP FIN HLD	113,397	0.08	5,951	TAV HAVALIMANLARI HOLDING AS	47,293	0.03
117,000	TWN BUSINESS BANK	36,482	0.02	4,551	TOFAS TURK OTOMOBIL FABRIKA	28,225	0.02
38,000	TWN FERTILIZER	75,343	0.05	4,558	TUPRAS	106,195	0.07
15,000	U MING MARINE TRANSPORT CORP	25,320	0.02	20,095	TURK HAVA YOLLARI	61,509	0.04
46,000	UNIMICRON TECHNOLOGY	44,524	0.03	17,157	TURK SISE CAM	24,114	0.02
155,000	UNI-PRESIDENT ENTERPRISES CORP	278,250	0.19	16,564	TURK TELEKOMUNIKASYON A.S.	47,810	0.03
425,000	UNITED MICROELECTRONICS CORP	212,799	0.15	31,038	TURKCELL ILETISIM HIZMETL	193,961	0.13
26,000	VANGUARD INTERNATIONAL SEMI	41,754	0.03	81,475	TURKIYE GARANTI BANKASI	318,553	0.22
114,000	WALSIN LIHWA CORPORATION	40,662	0.03	21,346	TURKIYE HALK BANKASI	160,073	0.11
78,000	WISTRON CORP	71,187	0.05				
50,000	WPG HOLDINGS CO LTD	68,826	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		USD	
53,621	TURKIYE IS BANKASI-C	144,908	0.10
27,303	TURKIYE VAKIFLAR BANKASI T.A.O	63,999	0.04
4,980	ULKER GIDA	41,690	0.03
31,650	YAPI VE KREDI BANKASI	68,964	0.05
	<i>United Arab Emirates</i>	664,591	0.45
36,061	ABU DHABI COMMERCIAL BANK	69,318	0.05
110,820	ALDAR PROPERTIES	93,537	0.06
38,718	ARABTEC HOLDING	27,514	0.02
5,849	DP WORLD LTD	115,225	0.08
70,472	DUBAI FINANCIAL MARKET	50,080	0.03
15,440	DUBAI ISLAMIC BANK	27,115	0.02
63,071	EMAAR PROPERTIES	144,422	0.10
13,992	FIRST GULF BANK	60,573	0.04
19,866	NATIONAL BANK OF ABU DHABI	76,807	0.05
	<i>United States of America</i>	393,106	0.27
5,900	SOUTHERN COPPER CORP	179,183	0.12
46,600	URALKALIY	213,923	0.15
	Warrants, Rights	25,858	0.02
	<i>Chile</i>	447	0.00
2,258	EMPRESAS CMPC	447	0.00
	<i>Malaysia</i>	15,295	0.01
8,930	PUBLIC BANK BHD RIGHT 18/07/2014	15,295	0.01
	<i>South Korea</i>	10,116	0.01
987	BS FINANCIAL DS 04/07/2014	2,097	0.00
854	GS ENGINEERING AND CONSTRUCTION CO.LTD	8,019	0.01
	Other transferable securities	1,070,533	0.73
	Shares	1,070,533	0.73
	<i>Brazil</i>	188,110	0.13
27,000	JBS	93,099	0.06
1,200	M.DIAS BRANCO S.A.	53,203	0.04
9,700	ODONTOPREV SA	41,808	0.03
	<i>Indonesia</i>	181,523	0.12
386,000	PERUSAHAAN GAS NEGARA TBK	181,523	0.12
	<i>South Africa</i>	700,900	0.48
3,925	AFRICAN RAINBOW MINERALS	69,002	0.05
21,592	NAMPAK LTD	74,668	0.05
8,744	PICK'N PAY STORES	47,859	0.03
17,142	REMGRO	370,594	0.25
19,711	SAPPI LTD	70,905	0.05
5,804	SPAR GROUP LIMITED	67,872	0.05
	Total securities portfolio	145,911,390	99.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	123,376,804	98.47	41,828 BNP PARIBAS	2,072,368	1.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	123,376,804	98.47	218 BOLLORE SA	103,332	0.08
Shares	123,274,639	98.39	7,992 BOUYGUES	242,877	0.19
<i>Austria</i>	<i>1,107,139</i>	<i>0.88</i>	8,606 BUREAU VERITAS	174,444	0.14
3,252 ANDRITZ AG	137,251	0.11	5,193 CAP GEMINI SA	270,555	0.22
11,220 ERSTE GROUP BANK	265,016	0.20	24,716 CARREFOUR SA	665,849	0.53
39,209 IMMOFINANZ AKT	101,159	0.08	2,602 CASINO GUICHARD	251,952	0.20
6,774 OMV AG	223,542	0.18	1,977 CHRISTIAN DIOR	287,258	0.23
4,592 RAIFFEISEN INTL BANK HOLDING	107,062	0.09	7,014 CNP ASSURANCES	106,332	0.08
12,818 TELEKOM AUSTRIA AG	91,521	0.07	17,539 COMPAGNIE DE SAINT-GOBAIN SA	722,695	0.58
1,185 VIENNA INSURANCE	46,322	0.04	38,785 CREDIT AGRICOLE SA	399,486	0.32
3,892 VOESTALPINE AG	135,266	0.11	22,162 DANONE	1,202,067	0.96
<i>Belgium</i>	<i>4,848,773</i>	<i>3.87</i>	2,601 DASSAULT SYSTEMES	244,390	0.20
190 AGEAS NV	-	0.00	8,471 EDENRED	187,590	0.15
8,384 AGEAS NV	244,268	0.19	8,498 EDF	195,454	0.16
10,016 ANHEUSER BUSCH INBEV STRIP VVP	10	0.00	8,287 ESSLOR INTERNATIONAL	641,828	0.51
31,772 ANHEUSER-BUSH INBEV	2,665,670	2.14	1,444 EURAZEO	87,723	0.07
6,011 BELGACOM	145,677	0.12	5,188 EUTELSAT COMMUNICATIONS	131,646	0.11
2,515 COLRUYT DIV	93,307	0.07	1,115 FONCIERE DES REGIONS	88,286	0.07
3,504 GROUPE BRUXELLES LAMBERT	265,919	0.21	57,213 GDF SUEZ	1,150,267	0.92
3,608 GROUPE DELHAIZE	178,271	0.14	898 GECINA	95,637	0.08
10,488 KBC GROUPE	416,898	0.34	18,476 GROUPE EUROTUNNEL	182,487	0.15
2,612 SOLVAY	328,328	0.26	1,380 ICADE ACT	108,054	0.09
1,312 TELENET GROUP HOLDING	54,605	0.04	1,064 ILIAD	234,878	0.19
4,861 UCB SA	300,556	0.24	813 IMERYS SA	50,032	0.04
4,576 UMICORE	155,264	0.12	2,693 JC DECAUX	73,384	0.06
<i>Finland</i>	<i>3,338,985</i>	<i>2.67</i>	2,993 KERING	479,329	0.38
4,942 ELISA OYJ	110,404	0.09	3,885 KLEPIERRE	144,580	0.12
16,106 FORTUM OYJ	315,839	0.25	7,273 LAFARGE SA	461,108	0.37
11,096 KONE B	338,206	0.27	4,403 LAGARDERE	104,725	0.08
5,510 METSO OYJ	152,462	0.12	10,667 LEGRAND	476,655	0.38
3,522 NESTE OIL	50,189	0.04	9,420 L'OREAL	1,185,507	0.95
145,879 NOKIA OYJ	806,710	0.65	11,035 LVMH MOET HENNESSY LOUIS VUITTON	1,553,728	1.24
4,479 NOKIAN RENKAAT OYJ	127,652	0.10	7,665 MICHELIN (CGDE)-SA	668,848	0.53
3,130 ORION NEW B	85,230	0.07	31,935 NATIXIS	149,520	0.12
18,339 SAMPO A	677,626	0.55	72,228 ORANGE	832,428	0.66
19,653 STORA ENSO OYJ-R	139,733	0.11	8,271 PERNOD RICARD	725,367	0.58
23,427 UPM KYMMENE OYJ	292,369	0.23	15,242 PEUGEOT SA	164,537	0.13
6,697 WARTSILA OYJ	242,565	0.19	7,579 PUBLICIS GROUPE	469,443	0.37
<i>France</i>	<i>37,886,771</i>	<i>30.24</i>	1,364 REMY COINTREAU	91,647	0.07
7,186 ACCOR SA	272,996	0.22	7,824 RENAULT SA	516,619	0.41
1,143 ADP	109,979	0.09	9,148 REXEL	156,248	0.12
13,525 AIR LIQUIDE	1,333,565	1.06	10,191 SAFRAN	487,283	0.39
108,693 ALCATEL LUCENT	283,471	0.23	47,104 SANOFI	3,654,328	2.92
8,823 ALSTOM	234,912	0.19	20,600 SCHNEIDER ELECTRIC SA	1,416,250	1.13
2,275 ARKEMA	161,707	0.13	6,275 SCOR SE ACT PROV	157,628	0.13
3,228 ATOS	196,392	0.16	27,999 SOCIETE GENERALE A	1,071,102	0.85
71,666 AXA	1,250,930	1.00	3,419 SODEXO	268,562	0.21
1,342 BIC	134,093	0.11	11,466 SUEZ ENVIRONNEMENT COMPANY	160,295	0.13
			3,963 TECHNIP SA	316,604	0.25
			3,183 THALES SA	140,609	0.11
			84,570 TOTAL	4,463,605	3.55
			3,788 UNIBAIL RODAMCO	804,761	0.64
			3,289 VALEO	322,618	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
4,386 VALLOUREC	143,444	0.11	13,844 SKY DE	93,142	0.07
14,958 VEOLIA ENVIRONNEMENT	208,141	0.17	10,590 TELEFONICA DEUTSCHLAND HOLDING AG	63,953	0.05
18,739 VINCI SA	1,023,149	0.82	16,723 THYSSENKRUPP AG	356,033	0.28
46,943 VIVENDI	838,871	0.67	5,193 UNITED INTERNET AG & CO KGAA	167,085	0.13
1,256 WENDEL ACT	131,378	0.10	1,081 VOLKSWAGEN AG	204,093	0.16
6,025 ZODIAC AEROSPACE	148,938	0.12	6,425 VOLKSWAGEN AG-PFD	1,232,315	0.98
<i>Germany</i>	<i>36,487,906</i>	<i>29.12</i>	<i>Ireland</i>	<i>1,176,632</i>	<i>0.94</i>
8,582 ADIDAS NOM	634,811	0.51	974,856 BANK OF IRELAND	240,789	0.19
18,041 ALLIANZ SE-NOM	2,195,589	1.75	29,137 CRH PLC	546,028	0.44
2,276 AXEL SPRINGER	102,306	0.08	6,352 KERRY GROUP A	348,407	0.28
36,299 BASF SE	3,086,503	2.46	6,023 RYANAIR HOLDINGS PLC	41,408	0.03
32,978 BAYER AG	3,401,680	2.72	<i>Italy</i>	<i>9,461,861</i>	<i>7.55</i>
1,828 BAYERISCHE MOTOREN WERKE PFD	127,978	0.10	45,484 ASSICURAZIONI GENERALI	728,199	0.58
13,162 BAYERISCHE MOTORENWERKE	1,219,064	0.97	16,583 ATLANTIA SPA	345,258	0.28
3,655 BEIERSDORF	258,299	0.21	14,313 BANCO POPOLARE	172,185	0.14
2,265 BRENNTAG AG	295,583	0.24	71,504 ENEL GREEN POWER	147,870	0.12
2,007 CELESIO	52,182	0.04	256,403 ENEL SPA	1,090,738	0.86
40,274 COMMERZBANK	462,346	0.37	100,537 ENI SPA	2,008,730	1.59
4,285 CONTINENTAL AG	724,808	0.58	2,887 EXOR SPA	86,581	0.07
38,050 DAIMLER	2,602,620	2.08	31,117 FIAT SPA	224,354	0.18
55,419 DEUTSCHE BANK AG-NOM	1,423,991	1.14	14,163 FINMECCANICA SPA	98,362	0.08
8,109 DEUTSCHE BOERSE AG	459,618	0.37	36,852 INTESA SANPAOLO RNC	71,567	0.06
9,397 DEUTSCHE LUFTHANSA NOM	147,345	0.12	452,874 INTESA SANPAOLO SPA	1,021,684	0.82
37,540 DEUTSCHE POST AG-NOM	991,431	0.79	7,364 LUXOTTICA GROUP	311,276	0.25
123,138 DEUTSCHE TELEKOM AG-NOM	1,576,166	1.26	21,111 MEDIOBANCA SPA	153,688	0.12
10,130 DEUTSCHE WOHNEN AG	159,548	0.13	10,387 PIRELLI & C SPA	121,736	0.10
79,080 E.ON SE	1,192,526	0.95	8,330 PRYSMIAN SPA	137,445	0.11
1,508 FRAPORT	77,813	0.06	10,819 SAIPEM	213,134	0.17
8,299 FRESENIUS MEDICAL CARE AG & CO	407,398	0.33	87,211 SNAM RETE GAS	383,728	0.31
4,925 FRESENIUS SE & CO KGAA	536,333	0.43	404,152 TELECOM ITALIA SPA	373,841	0.30
2,626 FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	86,711	0.07	246,223 TELECOM ITALIA-RNC	177,650	0.14
8,119 GEA GROUP AG	280,755	0.22	51,863 TERNA SPA	199,776	0.16
2,080 HANNOVER RUECK SE	136,885	0.11	38,511 UBI BANCA SCPA	243,390	0.19
5,323 HEIDELBERGCEMENT AG	331,783	0.26	174,453 UNICREDIT SPA REGR	1,066,780	0.85
4,695 HENKEL KGAA	345,083	0.28	35,728 UNIPOLSAI AZ	83,889	0.07
6,747 HENKEL KGAA VZ	569,649	0.45	<i>Luxembourg</i>	<i>1,389,827</i>	<i>1.11</i>
1,117 HOCHTIEF	70,606	0.06	2,443 ALTICE	124,300	0.10
1,166 HUGO BOSS AG	127,794	0.10	40,985 ARCELORMITTAL SA	443,868	0.36
47,878 INFINEON TECHNOLOGIES AG-NOM	437,078	0.35	1,529 RTL GROUP	124,399	0.10
787 KABEL DEUTSCHLAND HOLDING AG	84,170	0.07	12,822 SES GLOBAL FDR	355,169	0.28
6,569 K+S AG	157,755	0.13	19,889 TENARIS SA	342,091	0.27
3,304 LANXESS	162,871	0.13	<i>Netherlands</i>	<i>12,362,776</i>	<i>9.87</i>
7,337 LINDE AG	1,139,436	0.91	74,107 AEGON NV	472,358	0.38
1,002 MAN AG	90,431	0.07	23,594 AIRBUS GROUP	1,154,690	0.92
4,914 MERCK KGAA	311,498	0.25	9,926 AKZO NOBEL NV-CVA	543,449	0.43
6,404 METRO	203,839	0.16	13,924 ASML HOLDING N.V.	946,971	0.76
6,986 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,131,033	0.90	4,261 BOSKALIS WESTMINSTER	178,472	0.14
2,722 OSRAM LICHT	100,265	0.08	34,235 CNH INDUSTRIAL N.V.	256,763	0.20
6,430 PORSCHE AUTOMOBIL HOLDING SE	489,259	0.39	2,212 CORIO	82,508	0.07
8,788 PROSIEBENSAT.1 MEDIA AG	285,918	0.23	8,360 DELTA LLOYD	154,994	0.12
19,655 RWE AG	616,479	0.49	2,816 FUGRO NV CERTIFICAT-CVA	117,751	0.09
36,413 SAP AG	2,053,693	1.64			
31,336 SIEMENS AG-NOM	3,022,356	2.41			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,098 GEMALTO	234,519	0.19			
3,615 HEINEKEN HOLDING NV	173,574	0.14			
9,699 HEINEKEN NV	508,519	0.41			
152,066 ING GROEP NV-CVA	1,560,197	1.25			
37,368 KONINKLIJKE AHOLD	512,315	0.41			
6,922 KONINKLIJKE DSM NV	368,181	0.29			
117,550 KONINKLIJKE KPN NV	312,801	0.25			
2,248 KONINKLIJKE VOPAK N.V.	80,254	0.06			
4,470 OCI	127,395	0.10			
11,299 QIAGEN NV	199,992	0.16			
5,381 RANDSTAD HOLDING NV	213,034	0.17			
28,011 REED ELSEVIER NV	469,184	0.37			
38,349 ROYAL PHILIPS NV	888,738	0.71			
24,556 STMICROELECTRONICS NV	160,891	0.13			
21,960 TNT EXPRESS NV	145,156	0.12			
64,378 UNILEVER CVA	2,057,198	1.64			
10,911 WOLTERS KLUWER CVA	235,896	0.19			
6,129 ZIGGO NV	206,976	0.17			
<i>Portugal</i>	692,991	0.55			
84,366 BANCO ESPERITO SANTO REG	50,788	0.04			
85,227 EDP - ENERGIAS DE PORTUGAL	312,272	0.25			
16,345 GALP ENERGIA SGPS SA-B	218,696	0.17			
9,258 JERONIMO MARTINS SGPS SA	111,235	0.09			
<i>Spain</i>	14,515,447	11.59			
15,183 ABERTIS INFRAESTRUCTURAS A	255,150	0.20			
6,377 ACS	212,992	0.17			
14,701 AMADEUS IT HOLDING	442,794	0.35			
233,146 BANCO BILBAO VIZCAYA ARGENTA	2,170,357	1.74			
124,342 BANCO DE SABADELL	309,860	0.25			
75,224 BANCO POPULAR ESPANOL S.A.	367,093	0.29			
466,618 BANCO SANTANDER SA	3,560,296	2.85			
179,164 BANKIA SA	253,696	0.20			
64,555 CAIXABANK	290,949	0.23			
20,724 DIA SA	139,348	0.11			
8,957 ENAGAS	210,490	0.17			
17,921 FERROVIAL SA	291,485	0.23			
14,067 GAS NATURAL SDG	324,455	0.26			
2,110 GRIFOLS B	67,204	0.05			
3,085 GRIFOLS SA	123,138	0.10			
201,505 IBERDROLA SA	1,125,002	0.90			
8,498 INDITEX	955,175	0.76			
46,333 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	214,568	0.17			
43,095 MAFPRE SA	125,450	0.10			
4,784 RED ELECTRICA CORPORACION	319,571	0.26			
34,551 REPSOL	665,452	0.53			
161,872 TELEFONICA SA	2,026,637	1.62			
4,945 ZARDOYA OTIS	64,285	0.05			
<i>United Kingdom</i>	5,531	0.00			
3,909 MONTE PASCHI SIENA	5,531	0.00			
			Warrants, Rights	102,165	0.08
			<i>Austria</i>	-	0.00
			26,046 IMMOFINANZ ANSPRUCH PERPETUAL	-	0.00
			<i>France</i>	10	0.00
			1 AIR LIQUIDE SUBSCRIPTION'S RIGHT	10	0.00
			<i>Italy</i>	81,497	0.06
			3,905 BANCA MONTE DEI PASCHI DI SIENA SPA	81,497	0.06
			<i>Spain</i>	20,658	0.02
			64,555 CAIXABANK	3,486	0.00
			34,551 REPSOL SA RGHT 04/07/2014	17,172	0.02
			Total securities portfolio	123,376,804	98.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	577,538,995	99.24	5,767 ORION NEW B	157,035	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	577,538,995	99.24	37,885 SAMPO A	1,399,851	0.24
Shares	577,413,512	99.22	55,852 STORA ENSO OYJ-R	397,108	0.07
<i>Austria</i>	<i>2,253,327</i>	<i>0.39</i>	56,334 UPM KYMMENE OYJ	703,048	0.12
4,942 ANDRITZ AG	208,577	0.04	13,087 WARTSILA OYJ	474,011	0.08
22,152 ERSTE GROUP BANK	523,229	0.09	<i>France</i>	83,277,765	14.31
84,891 IMMOFINANZ AKT	219,019	0.04	12,722 ACCOR SA	483,309	0.08
15,557 OMV AG	513,381	0.09	1,921 ADP	184,839	0.03
5,256 RAIFFEISEN INTL BANK HOLDING	122,544	0.02	29,584 AIR LIQUIDE	2,916,982	0.50
28,257 TELEKOM AUSTRIA AG	201,755	0.03	260,145 ALCATEL LUCENT	678,458	0.12
7,506 VIENNA INSURANCE	293,410	0.05	19,271 ALSTOM	513,090	0.09
4,932 VOESTALPINE AG	171,412	0.03	3,629 ARKEMA	257,949	0.04
<i>Belgium</i>	<i>10,443,369</i>	<i>1.79</i>	7,281 ATOS	442,976	0.08
14,435 AGEAS NV	420,564	0.07	161,728 AXA	2,822,962	0.49
8,040 ANHEUSER BUSCH INBEV STRIP VVP	8	0.00	1,739 BIC	173,761	0.03
69,103 ANHEUSER-BUSH INBEV	5,797,743	0.99	94,393 BNP PARIBAS	4,676,701	0.80
11,396 BELGACOM	276,182	0.05	485 BOLLORE SA	229,890	0.04
8,504 COLRUYT DIV	315,498	0.05	11,580 BOUYGUES	351,916	0.06
4,646 GROUPE BRUXELLES LAMBERT	352,585	0.06	12,972 BUREAU VERITAS	262,942	0.05
6,218 GROUPE DELHAIZE	307,231	0.05	11,014 CAP GEMINI SA	573,829	0.10
24,836 KBC GROUPE	987,231	0.17	54,879 CARREFOUR SA	1,478,440	0.25
6,259 SOLVAY	786,756	0.14	6,166 CASINO GUICHARD	597,054	0.10
1,373 TELENET GROUP HOLDING	57,144	0.01	4,965 CHRISTIAN DIOR	721,415	0.12
11,962 UCB SA	739,610	0.13	5,213 CNP ASSURANCES	79,029	0.01
11,872 UMICORE	402,817	0.07	38,125 COMPAGNIE DE SAINT-GOBAIN SA	1,570,941	0.27
<i>Bermuda</i>	<i>962,601</i>	<i>0.17</i>	99,714 CREDIT AGRICOLE SA	1,027,054	0.18
33,240 SEADRILL LTD	962,601	0.17	48,816 DANONE	2,647,780	0.45
<i>Denmark</i>	<i>12,868,061</i>	<i>2.21</i>	4,464 DASSAULT SYSTEMES	419,437	0.07
325 A.P. MOELLER-MAERSK A	558,424	0.10	13,993 EDENRED	309,875	0.05
545 A.P. MOELLER-MAERSK B	989,068	0.17	21,800 EDF	501,400	0.09
9,300 CARLSBERG B	731,616	0.13	19,084 ESSILOR INTERNATIONAL	1,478,056	0.25
7,449 COLOPLAST B	491,981	0.08	3,365 EURAZEO	204,424	0.04
61,122 DANSKE BANK A/S	1,261,735	0.22	11,964 EUTELSAT COMMUNICATIONS	303,587	0.05
13,568 DSV	323,032	0.06	2,990 FONCIERE DES REGIONS	236,748	0.04
169,446 NOVO NORDISK	5,695,664	0.97	129,113 GDF SUEZ	2,595,817	0.45
21,242 NOVOZYMES AS-B	778,124	0.13	640 GECINA	68,160	0.01
12,519 PANDORA AB	701,065	0.12	45,711 GROUPE EUROTUNNEL	451,488	0.08
46,897 TDC	354,463	0.06	1,274 ICADE ACT	99,754	0.02
19,822 VESTAS WIND SYSTEMS A/S	730,362	0.13	2,323 ILIAD	512,802	0.09
3,808 WILLIAM DEMANT HOLDING	252,527	0.04	3,424 IMERYS SA	210,713	0.04
<i>Finland</i>	<i>7,362,255</i>	<i>1.27</i>	8,221 JC DECAUX	224,022	0.04
19,360 ELISA OYJ	432,502	0.07	6,881 KERING	1,101,992	0.19
30,928 FORTUM OYJ	606,498	0.10	12,842 KLEPIERRE	477,915	0.08
28,208 KONE B	859,780	0.15	18,530 LAFARGE SA	1,174,802	0.20
9,154 METSO OYJ	253,291	0.04	8,453 LAGARDERE	201,055	0.03
19,691 NESTE OIL	280,597	0.05	24,221 LEGRAND	1,082,315	0.19
291,027 NOKIA OYJ	1,609,379	0.29	19,708 L'OREAL	2,480,252	0.43
6,637 NOKIAN RENKAAT OYJ	189,155	0.03	23,666 LVMH MOET HENNESSY LOUIS VUITTON	3,332,173	0.57
			17,406 MICHELIN (CGDE)-SA	1,518,848	0.26
			96,535 NATIXIS	451,977	0.08
			172,869 ORANGE	1,992,315	0.34
			19,817 PERNOD RICARD	1,737,951	0.30
			21,836 PEUGEOT SA	235,720	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,328	PUBLICIS GROUPE	887,476	0.15	3,041	KABEL DEUTSCHLAND HOLDING AG	325,235	0.06
2,431	REMY COINTREAU	163,339	0.03	19,359	K+S AG	464,906	0.08
17,921	RENAULT SA	1,183,324	0.20	5,705	LANXESS	281,228	0.05
27,310	REXEL	466,455	0.08	16,496	LINDE AG	2,561,829	0.44
25,272	SAFRAN	1,208,381	0.21	1,973	MAN AG	178,063	0.03
102,449	SANOFI	7,947,993	1.37	13,460	MERCK KGAA	853,229	0.15
45,965	SCHNEIDER ELECTRIC SA	3,160,094	0.54	15,626	METRO	497,376	0.09
9,226	SCOR SE ACT PROV	231,757	0.04	15,415	MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,495,689	0.43
57,383	SOCIETE GENERALE A	2,195,187	0.38	4,262	OSRAM LICHT	156,991	0.03
8,337	SODEXO	654,871	0.11	11,774	PORSCHE AUTOMOBIL HOLDING SE	895,884	0.15
25,848	SUEZ ENVIRONNEMENT COMPANY	361,355	0.06	14,946	PROSIEBENSAT.1 MEDIA AG	486,268	0.08
10,233	TECHNIP SA	817,514	0.14	40,777	RWE AG	1,278,971	0.22
5,903	THALES SA	260,765	0.04	81,767	SAP AG	4,611,659	0.79
183,936	TOTAL	9,708,142	1.67	66,358	SIEMENS AG-NOM	6,400,229	1.10
7,845	UNIBAIL RODAMCO	1,666,670	0.29	56,249	SKY DE	378,443	0.07
5,770	VALEO	565,979	0.10	30,750	THYSSENKRUPP AG	654,668	0.11
11,217	VALLOUREC	366,852	0.06	13,979	UNITED INTERNET AG & CO KGAA	449,774	0.08
36,845	VEOLIA ENVIRONNEMENT	512,698	0.09	3,422	VOLKSWAGEN AG	646,074	0.11
39,425	VINCI SA	2,152,605	0.37	13,483	VOLKSWAGEN AG-PFD	2,586,039	0.44
100,988	VIVENDI	1,804,656	0.31		<i>Guernsey</i>	520,617	0.09
3,497	WENDEL ACT	365,786	0.06	132,210	FRIENDS LIFE GR NPV	520,617	0.09
20,265	ZODIAC AEROSPACE	500,951	0.09		<i>Ireland</i>	3,744,285	0.64
	<i>Germany</i>	79,256,208	13.62	2,511,350	BANK OF IRELAND	620,303	0.11
17,338	ADIDAS NOM	1,282,492	0.22	63,107	CRH PLC	1,182,626	0.19
38,620	ALLIANZ SE-NOM	4,700,054	0.81	93,280	EXPERIAN PLC	1,151,001	0.20
78,948	BASF SE	6,712,947	1.15	12,662	KERRY GROUP A	694,511	0.12
71,080	BAYER AG	7,331,902	1.25	13,941	RYANAIR HOLDINGS PLC	95,844	0.02
6,534	BAYERISCHE MOTOREN WERKE PFD	457,445	0.08		<i>Italy</i>	20,509,252	3.52
27,210	BAYERISCHE MOTORENWERKE	2,520,190	0.43	109,184	ASSICURAZIONI GENERALI	1,748,036	0.30
7,380	BEIERSDORF	521,545	0.09	34,601	ATLANTIA SPA	720,393	0.12
4,767	BRENNTAG AG	622,094	0.11	31,147	BANCO POPOLARE	374,698	0.06
76,548	COMMERZBANK	878,771	0.15	128,204	ENEL GREEN POWER	265,126	0.05
9,271	CONTINENTAL AG	1,568,190	0.27	582,300	ENEL SPA	2,477,105	0.43
85,173	DAIMLER	5,825,833	1.00	218,444	ENI SPA	4,364,512	0.74
121,448	DEUTSCHE BANK AG-NOM	3,120,607	0.54	6,968	EXOR SPA	208,970	0.04
14,935	DEUTSCHE BOERSE AG	846,516	0.15	91,173	FIAT SPA	657,357	0.11
20,243	DEUTSCHE LUFTHANSA NOM	317,410	0.05	57,675	FINMECCANICA SPA	400,553	0.07
84,537	DEUTSCHE POST AG-NOM	2,232,622	0.38	1,027,316	INTESA SANPAOLO SPA	2,317,625	0.40
265,228	DEUTSCHE TELEKOM AG-NOM	3,394,918	0.58	12,537	LUXOTTICA GROUP	529,939	0.09
15,037	DEUTSCHE WOHNEN AG	236,833	0.04	53,873	MEDIOBANCA SPA	392,195	0.07
167,898	E.ON SE	2,531,902	0.44	9,195	PIRELLI & C SPA	107,765	0.02
5,043	FRAPORT	260,219	0.04	24,654	PRYSMIAN SPA	406,791	0.07
20,844	FRESENIUS MEDICAL CARE AG & CO	1,023,232	0.18	18,132	SAIPEM	357,200	0.06
11,340	FRESENIUS SE & CO KGAA	1,234,926	0.21	159,966	SNAM RETE GAS	703,850	0.12
9,854	FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	325,379	0.06	724,507	TELECOM ITALIA SPA	670,169	0.12
14,155	GEA GROUP AG	489,480	0.08	593,822	TELECOM ITALIA-RNC	428,443	0.07
7,643	HANNOVER RUECK SE	502,986	0.09	156,990	TERNA SPA	604,725	0.10
11,679	HEIDELBERGCEMENT AG	727,952	0.13	64,110	UBI BANCA SCPA	405,175	0.07
10,342	HENKEL KGAA	760,137	0.13	379,429	UNICREDIT SPA REGR	2,320,209	0.40
15,030	HENKEL KGAA VZ	1,268,983	0.22	20,620	UNIPOLSAIAZ	48,416	0.01
3,197	HOCHTIEF	202,082	0.03				
3,697	HUGO BOSS AG	405,191	0.07				
82,245	INFINEON TECHNOLOGIES AG-NOM	750,815	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	7,776,750	1.34	11,157 YARA INTERNATIONAL ASA	408,087	0.07
947,389 GLENCORE PLC	3,851,910	0.66	<i>Portugal</i>	1,528,742	0.26
75,132 INTU PROPERTIES PLC	292,383	0.05	368,889 BANCO ESPERITO SANTO REG	222,071	0.04
18,581 PETROFAC LIMITED	279,168	0.05	204,865 EDP - ENERGIAS DE PORTUGAL	750,625	0.12
10,074 RANDGOLD RESOURCES	613,096	0.11	30,027 GALP ENERGIA SGPS SA-B	401,761	0.07
23,829 WOLSELEY	953,220	0.16	12,841 JERONIMO MARTINS SGPS SA	154,285	0.03
112,310 WPP PLC	1,786,973	0.31	<i>Spain</i>	31,403,219	5.40
<i>Luxembourg</i>	3,711,309	0.64	26,791 ABERTIS INFRAESTRUCTURAS A	450,223	0.08
7,135 ALTICE	363,029	0.06	11,502 ACS	384,167	0.07
74,159 ARCELORMITTAL SA	803,142	0.14	29,819 AMADEUS IT HOLDING	898,148	0.15
4,306 MILLICOM INTL CELLULAR SDR	287,906	0.05	521,287 BANCO BILBAO VIZCAYA ARGENTA	4,852,661	0.83
3,395 RTL GROUP	276,217	0.05	305,204 BANCO DE SABADELL	760,568	0.13
29,817 SES GLOBAL FDR	825,931	0.14	171,575 BANCO POPULAR ESPANOL S.A.	837,286	0.14
24,897 SUBSEA 7 SA	339,013	0.06	992,339 BANCO SANTANDER SA	7,571,548	1.31
47,446 TENARIS SA	816,071	0.14	407,547 BANKIA SA	577,087	0.10
<i>Netherlands</i>	26,492,754	4.55	155,851 CAIXABANK	702,420	0.12
128,556 AEGON NV	819,416	0.14	50,286 DIA SA	338,123	0.06
50,093 AIRBUS GROUP	2,451,550	0.42	9,836 ENAGAS	231,146	0.04
19,461 AKZO NOBEL NV-CVA	1,065,490	0.18	31,062 FERROVIAL SA	505,223	0.09
31,622 ASML HOLDING N.V.	2,150,612	0.37	32,653 GAS NATURAL SDG	753,141	0.13
3,610 BOSKALIS WESTMINSTER	151,205	0.03	2,205 GRIFOLS B	70,229	0.01
88,021 CNH INDUSTRIAL N.V.	660,158	0.11	6,265 GRIFOLS SA	250,067	0.04
6,087 CORIO	227,045	0.04	448,435 IBERDROLA SA	2,503,613	0.43
23,261 DELTA LLOYD	431,259	0.07	18,446 INDITEX	2,073,330	0.36
6,677 FUGRO NV CERTIFICAT-CVA	279,199	0.05	93,281 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	431,984	0.07
7,000 GEMALTO	529,900	0.09	70,887 MAFPRE SA	206,352	0.04
11,717 HEINEKEN HOLDING NV	562,592	0.10	11,902 RED ELECTRICA CORPORACION	795,054	0.14
17,354 HEINEKEN NV	909,870	0.16	70,695 REPSOL	1,361,586	0.23
346,172 ING GROEP NV-CVA	3,551,724	0.61	362,341 TELEFONICA SA	4,536,509	0.78
75,130 KONINKLIJKE AHOLD	1,030,032	0.18	24,058 ZARDOYA OTIS	312,754	0.05
13,588 KONINKLIJKE DSM NV	722,746	0.12	<i>Sweden</i>	25,670,017	4.41
231,945 KONINKLIJKE KPN NV	617,206	0.11	20,856 AB INDUSTRIVAERDEN C	300,767	0.05
8,738 KONINKLIJKE VOPAK N.V.	311,947	0.05	28,284 ALFA LAVAL	532,107	0.09
5,905 OCI	168,293	0.03	23,958 ASSA ABLOY B	889,927	0.15
17,590 QIAGEN NV	311,343	0.05	54,222 ATLAS COPCO AB-A SHS	1,143,885	0.20
13,945 RANDSTAD HOLDING NV	552,083	0.09	39,721 ATLAS COPCO B	774,610	0.13
53,727 REED ELSEVIER NV	899,927	0.15	35,983 BOLIDEN AB	381,127	0.07
86,348 ROYAL PHILIPS NV	2,001,115	0.34	16,686 ELECTROLUX B	308,080	0.05
51,918 STMICROELECTRONICS NV	340,167	0.06	20,662 ELEKTA AB B	191,874	0.03
29,547 TNT EXPRESS NV	195,306	0.03	270,607 ERICSSON LM-B SHS	2,387,295	0.41
140,046 UNILEVER CVA	4,475,169	0.78	16,037 GETINGE AB-B SHS	307,661	0.05
29,131 WOLTERS KLUWER CVA	629,812	0.11	83,092 HENNES & MAURITZ AB-B SHS	2,650,737	0.47
13,254 ZIGGO NV	447,588	0.08	24,448 HEXAGON B	575,326	0.10
<i>Norway</i>	6,023,429	1.03	33,859 HUSQVARNA	192,169	0.03
15,888 AKER KVAERNER ASA	201,590	0.03	32,800 INVESTOR B	898,365	0.15
86,981 DNB NOR ASA	1,161,611	0.20	14,313 KIRNEVIK INVESTMENT AB-B	445,344	0.08
24,199 GJENSIDIGE FORSIKRING ASA	316,835	0.05	8,534 LUNDIN PETROLEUM	126,053	0.02
118,970 NORSK HYDRO ASA	464,891	0.08	261,566 NORDEA BANK AB	2,694,744	0.47
71,246 ORKLA ASA	463,440	0.08	95,026 SANDVIK	947,846	0.16
90,163 STATOILHYDRO ASA	2,021,867	0.35	124,346 SEB A	1,213,132	0.21
59,244 TELENOR	985,108	0.17	34,340 SECURITAS B	297,320	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
41,634	SKANSKA AB-B SHS	693,654	0.12	29,787	AGGREKO PLC	613,820	0.11
26,117	SKF AB-B SHS	486,488	0.08	31,879	AMEC PLC	483,739	0.08
57,266	SVENSKA CELLULOSA SCA B	1,089,232	0.19	113,324	ANGLO AMERICAN PLC	2,023,896	0.35
44,104	SVENSKA HANDELSBANKEN A	1,576,098	0.27	30,423	ANTOFAGASTA PLC	289,906	0.05
78,510	SWEDBANK A SHS A	1,519,894	0.26	117,526	ARM HOLDINGS	1,293,124	0.22
11,332	SWEDISH MATCH AB	287,223	0.05	5,647	ASOS	208,756	0.04
21,791	TELE2 B	187,360	0.03	33,214	ASSOCIATED BRITISH FOODS	1,264,762	0.22
227,234	TELIASONERA AB	1,211,733	0.21	107,416	ASTRAZENECA PLC	5,822,894	1.00
135,232	VOLVO AB-B SHS	1,359,966	0.23	274,743	AVIVA PLC	1,751,671	0.30
	<i>Switzerland</i>	<i>78,030,945</i>	<i>13.41</i>	34,222	BABCOCK INTERNATIONAL GROUP PLC	496,640	0.09
198,466	ABB LTD-NOM	3,337,871	0.57	240,924	BAE SYSTEMS PLC	1,302,560	0.22
9,564	ACTELION N	883,812	0.15	1,458,261	BARCLAYS PLC	3,875,583	0.67
15,069	ADECCO	906,014	0.16	292,797	BG GROUP PLC	4,516,102	0.78
9,046	ARYZTA	625,840	0.11	184,169	BHP BILLITON PLC	4,346,039	0.75
3,402	BALOISE-HOLDING NOM.	292,805	0.05	1,560,482	BP PLC	10,034,872	1.72
101	BARRY CALLEBAUT N	100,239	0.02	158,196	BRITISH AMERICAN TOBACCO PLC	6,871,558	1.18
44,958	CIE FINANCIERE RICHEMONT SA	3,445,490	0.59	82,547	BRITISH LAND CO PLC	724,232	0.12
18,677	COCA COLA HBC	315,828	0.05	99,844	BRITISH SKY BROADCASTING GRP	1,127,251	0.19
131,101	CREDIT SUISSE GROUP AG-NOM	2,738,312	0.47	705,510	BT GROUP PLC	3,391,418	0.58
385	EMS-CHEMIE HOLDING N	112,251	0.02	29,604	BUNZL	599,696	0.10
2,637	GEBERIT AG-NOM	676,109	0.12	36,648	BURBERRY GROUP	678,768	0.12
711	GIVAUDAN N	866,095	0.15	55,832	CAPITA	798,397	0.14
20,938	HOLCIM LTD-NOM	1,344,247	0.23	20,267	CARNIVAL PLC	558,880	0.10
23,414	JULIUS BAER GRUPPE	705,033	0.12	475,284	CENTRICA PLC	1,855,549	0.32
3,868	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	375,921	0.06	125,285	COBHAM	488,654	0.08
8	LINDT & SPRUENGLI AG-NOM	360,944	0.06	146,016	COMPASS GROUP PLC	1,854,606	0.32
54	LINDT AND SPRUENGLI PS	200,763	0.03	10,930	CRODA INTERNATIONAL PLC	300,449	0.05
3,435	LONZA GROUP AG N	273,012	0.05	221,689	DIAGEO	5,166,375	0.89
274,119	NESTLE SA	15,510,420	2.68	77,920	DIRECT	262,555	0.05
195,096	NOVARTIS AG-NOM	12,903,026	2.22	18,705	EASYJET	318,875	0.05
3,880	PARGESA HOLDING	254,534	0.04	12,031	FRESNILLO PLC-W/I	131,023	0.02
1,431	PARTNERS GROUP HOLDING N	285,693	0.05	152,893	GKN	693,336	0.12
60,994	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	13,287,413	2.29	420,616	GLAXOSMITHKLINE PLC	8,215,854	1.41
1,476	SCHINDLER HOLDING N	162,534	0.03	118,208	G4S SHS	376,754	0.06
2,516	SCHINDLER HOLDING PS	279,337	0.05	69,210	HAMMERSON	501,334	0.09
510	SGS SA-NOM	892,600	0.15	19,948	HARGREAVES LANSDOWN	308,425	0.05
219	SIKA	654,033	0.11	1,629,779	HSBC HOLDINGS PLC	12,068,139	2.08
4,718	SONOVA HOLDING AG	525,755	0.09	70,239	ICAP PLC	333,344	0.06
2,138	SULZER AG-NOM	219,056	0.04	20,148	IMI PLC	374,174	0.06
2,035	SWISS LIFE HOLDING NOM	352,477	0.06	79,049	IMPERIAL TOBACCO GROUP PLC	2,596,464	0.45
6,939	SWISS PRIME SITE	420,061	0.07	44,792	INMARSAT PLC	418,159	0.07
32,833	SWISS RE AG	2,133,611	0.37	18,539	INTERCONT HOTELS GROUP PLC	560,546	0.10
2,346	SWISSCOM N	996,057	0.17	11,837	INTERTEK GROUP	406,393	0.07
7,523	SYNGENTAAG-NOM	2,046,573	0.35	38,198	INVESTEC	257,134	0.04
2,424	THE SWATCH GROUP	1,069,103	0.18	371,986	ITV	827,874	0.14
4,389	THE SWATCH GROUP N	356,065	0.06	14,646	JOHNSON MATTHEY PLC	567,036	0.10
34,268	TRANSOCEAN LTD	1,125,003	0.19	196,380	KINGFISHER	880,485	0.15
324,807	UBS AG NOM	4,352,518	0.75	57,946	LAND SECURITIES GROUP PLC	749,745	0.13
12,012	ZURICH INSURANCE GROUP AG	2,644,490	0.45	551,618	LEGAL & GENERAL GROUP	1,552,825	0.27
	<i>United Kingdom</i>	<i>175,578,607</i>	<i>30.17</i>	4,723,924	LLOYDS BANKING GROUP PLC	4,380,559	0.75
89,441	ABERDEEN ASSET MANAGEMENT	507,022	0.09	14,707	LONDON STOCK EXCHANGE	368,639	0.06
15,164	ADMIRAL GROUP	293,356	0.05	160,055	MARKS AND SPENCER GROUP	849,949	0.15
				57,541	MEGGITT PLC	363,629	0.06
				99,920	MELROSE INDUSTRIES	324,706	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
94,580 MONTE PASCHI SIENA	133,831	0.02			
224,742 MORRISON SUPERMARKETS PLC	514,771	0.09	<i>Spain</i>	45,791	0.01
317,936 NATIONAL GRID PLC	3,335,410	0.57	197,328 CAIXABANK	10,656	0.00
11,623 NEXT PLC	939,914	0.16	70,695 REPSOL SA RGHT 04/07/2014	35,135	0.01
457,957 OLD MUTUAL	1,130,737	0.19	Total securities portfolio	577,538,995	99.24
58,291 PEARSON	840,113	0.14			
33,481 PERSIMMON P.L.C.	29,270	0.01			
33,481 PERSIMMON PLC	532,301	0.09			
215,914 PRUDENTIAL PLC	3,616,094	0.62			
57,802 RECKITT BENCKISER GROUP PLC	3,681,656	0.63			
110,039 REED ELSEVIER PLC	1,291,828	0.22			
52,779 REXAM P.L.C.	352,651	0.06			
59,376 REXAM PLC	42,268	0.01			
112,586 RIO TINTO PLC	4,370,845	0.75			
21,358,662 ROLLS-ROYCE HOLDING PLC	26,675	0.00			
159,393 ROLLS-ROYCE HOLDINGS PLC	2,128,027	0.37			
170,663 ROYAL BK OF SCOTLAND GROUP PLC	699,959	0.12			
204,706 ROYAL DUTCH SHELL B SHARES	6,500,125	1.12			
325,282 ROYAL DUTCH SHELL PLC-A	9,825,085	1.69			
67,691 ROYAL MAIL PLC-W/I	421,853	0.07			
108,050 RSA INSURANCE GROUP PLC	640,716	0.11			
85,944 SABMILLER	3,636,546	0.62			
102,257 SAGE GRP	490,532	0.08			
124,493 SAINSBURY(J)	490,540	0.08			
7,962 SCHRODERS LTD	249,192	0.04			
49,251 SEGRO PLC	212,332	0.04			
17,738 SEVERN TRENT PLC	427,998	0.07			
49,702 SHIRE	2,836,745	0.49			
80,340 SMITH & NEPHEW	1,042,504	0.18			
34,511 SMITHS GROUP	559,020	0.10			
24,018 SPORTS DIRECT INTERNATIONAL WI	211,924	0.04			
74,225 SSE PLC	1,452,611	0.25			
209,955 STANDARD CHARTERED	3,130,839	0.54			
222,831 STANDARD LIFE PLC	1,041,103	0.18			
56,003 TATE & LYLE PLC	478,757	0.08			
647,366 TESCO PLC	2,297,757	0.39			
26,611 TRAVIS PERKINS	544,384	0.09			
36,184 TUI TRAVEL	179,858	0.03			
84,831 TULLOW OIL PLC	904,250	0.16			
110,834 UNILEVER	3,669,551	0.63			
72,240 UNITED UTILITIES GROUP PLC	795,750	0.14			
2,201,182 VODAFONE GROUP	5,360,691	0.92			
21,321 WEIR GROUP	697,386	0.12			
16,854 WHITBREAD	928,054	0.16			
81,846 WILLIAM HILL PLC	335,275	0.06			
64,221 3I GROUP	322,348	0.06			
Warrants, Rights	125,483	0.02			
<i>France</i>	10	0.00			
1 AIR LIQUIDE SUBSCRIPTION'S RIGHT	10	0.00			
<i>Italy</i>	79,682	0.01			
3,818 BANCA MONTE DEI PASCHI DI SIENA SPA	79,682	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	15,595,568,264	145.27	3,900 DON QUIJOTE HOLDINGS CO LTD	22,035,000	0.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	15,595,568,264	145.27	18,600 EAST JAPAN RAILWAY CO	148,409,400	1.38
Shares	15,595,568,264	145.27	14,000 EISAI	59,416,000	0.55
<i>Japan</i>	<i>15,595,568,264</i>	<i>145.27</i>	7,620 ELECTRIC POWER DEVELOPMENT	25,069,800	0.23
2,000 ABC MART	10,840,000	0.10	2,400 FAMILYMART	10,476,000	0.10
16,500 ACOM	7,953,000	0.07	10,600 FANUC LTD	185,182,000	1.72
6,300 ADVANTEST	7,887,600	0.07	3,000 FAST RETAILING	99,990,000	0.93
35,100 AEON CO LTD	43,734,600	0.41	38,000 FUJI ELECTRIC HOLDINGS	18,240,000	0.17
4,700 AEON CREDIT SERVICE	12,450,300	0.12	32,500 FUJI HEAVY INDUSTRIES LTD	91,162,500	0.85
5,220 AEON MALL	13,932,180	0.13	25,600 FUJIFILM HOLDINGS CORP	72,320,000	0.67
10,000 AIR WATER	16,200,000	0.15	103,000 FUJITSU LTD	78,177,000	0.73
10,600 AISIN SEIKI LTD	42,718,000	0.40	51,000 FUKUOKA FINANCIAL GROUP	24,939,000	0.23
32,000 AJINOMOTO CO INC	50,816,000	0.47	5,000 GREE	4,440,000	0.04
2,900 ALFRESA HOLDINGS CORP	18,937,000	0.18	15,600 GUNGHO ONLINE ENTERTAINMENT	10,202,400	0.10
64,000 ALL NIPPON AIRWAYS	15,296,000	0.14	27,000 GUNMA BANK LTD	16,173,000	0.15
23,000 AMADA CO LTD	23,690,000	0.22	28,000 HACHIJUNI BANK	17,556,000	0.16
76,000 AOZORA BANK	25,308,000	0.24	16,000 HAKUHODO DY HOLDINGS	16,096,000	0.15
56,000 ASAHI GLASS CO LTD	33,432,000	0.31	4,800 HAMAMATSU PHOTONICS KK	23,856,000	0.22
21,400 ASAHI GROUP HOLDINGS	68,052,000	0.63	63,000 HANKYU HANSHIN HOLDINGS INC.	36,414,000	0.34
70,000 ASAHI KASEI	54,250,000	0.51	600 HIKARI TSUSHIN INC	4,590,000	0.04
10,500 ASICS CORPORATION	24,811,500	0.23	16,500 HINO MOTORS LTD	23,017,500	0.21
120,200 ASTELLAS PHARMA INC	159,986,200	1.49	1,700 HIROSE ELECTRIC	25,585,000	0.24
14,000 BANK OF KYOTO	12,894,000	0.12	34,000 HIROSHIMA BANK	16,456,000	0.15
64,000 BANK OF YOKOHAMA LTD	37,312,000	0.35	2,800 HISAMITSU PHARMACEUTICAL CO	12,684,000	0.12
4,600 BENESSE	20,217,000	0.19	3,800 HITACHI CHEMICAL CO LTD	6,368,800	0.06
36,000 BRIDGESTONE CORP	127,620,000	1.19	7,500 HITACHI CONSTRUCTION MACHINERY	15,135,000	0.14
15,300 BROTHER INDUSTRIES LTD	26,851,500	0.25	3,400 HITACHI HIGH-TECH	8,194,000	0.08
3,000 CALBEE	8,382,000	0.08	268,000 HITACHI LTD	198,856,000	1.85
62,750 CANON INC	206,824,000	1.93	14,000 HITACHI METALS LTD	21,476,000	0.20
9,200 CASIO	13,524,000	0.13	53,000 HOKUHOKU FINANCIAL	11,448,000	0.11
8,000 CENTRAL JAPAN RAILWAY	115,600,000	1.08	6,700 HOKURIKU ELECTRIC POWER CO INC	8,998,100	0.08
41,000 CHIBA BANK	29,315,000	0.27	90,200 HONDA MOTOR CO LTD	319,037,400	2.98
6,000 CHIYODA	7,362,000	0.07	24,100 HOYA CORP	81,120,600	0.76
35,700 CHUBU ELECTRIC POWER CO INC	44,946,300	0.42	16,100 HULIC CO LTD	21,493,500	0.20
12,400 CHUGAI PHARM	35,402,000	0.33	4,500 IBIDEN CO LTD	9,180,000	0.09
7,800 CHUGOKU BANK	12,152,400	0.11	3,600 IDEMITSU KOSAN	7,923,600	0.07
13,600 CHUGOKU EL POWER	18,795,200	0.18	74,000 IHI CORP	34,928,000	0.33
10,900 CITIZEN HOLDINGS SHS	8,665,500	0.08	6,136 IIDA GROUP HLDGS	9,443,304	0.09
10,100 CREDIT SAISON CO LTD	21,290,800	0.20	48,600 INPEX HOLDINGS INC	74,844,000	0.70
31,000 DAI NIPPON PRINTING CO LTD	32,798,000	0.31	21,600 ISETAN MITSUKHOSHI HOLDINGS LTD	28,512,000	0.27
12,000 DAICEL CHEMICAL INDUSTRIES	11,616,000	0.11	66,000 ISUZU MOTORS LTD	44,220,000	0.41
9,000 DAIDO STEEL	4,662,000	0.04	83,300 ITOCHU CORP	108,373,300	1.01
12,800 DAIHATSU MOTOR CO LTD	23,052,800	0.21	900 ITOCHU TECHNO-SOLUTIONS	3,964,500	0.04
47,100 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	71,073,900	0.66	9,200 IYO BANK	9,420,800	0.09
35,359 DAIICHI SANKYO CO LTD	66,828,510	0.62	32,000 J FRONT RETAILING	22,752,000	0.21
13,000 DAIKIN INDUSTRIES LTD	83,096,000	0.77	3,300 JAPAN AIRLINES	18,480,000	0.17
4,000 DAITO TRUST CONSTRUCTION CO LTD	47,640,000	0.44	14,000 JAPAN DISPLAY INC.	8,708,000	0.08
33,000 DAIWA HOUSE INDUSTRY	69,300,000	0.65	14,400 JAPAN EXCHANGE	35,928,000	0.33
92,000 DAIWA SECURITIES GROUP INC	80,684,000	0.75	36 JAPAN PRIME REALTY INVESTMENT	13,086,000	0.12
3,500 DENA CO LTD	4,795,000	0.04	66 JAPAN REAL ESTATE INVESTMENT	38,940,000	0.36
26,900 DENSO CORP	130,061,500	1.21	128 JAPAN RETAIL FUND INVESTMENT	29,158,400	0.27
12,000 DENTSU INC	49,500,000	0.46	60,900 JAPAN TOBACCO INC	224,903,700	2.10
			27,200 JFE HOLDINGS	56,875,200	0.53
			11,000 JGC	33,858,000	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
30,000 JOYO BANK	16,200,000	0.15	28,900 MITSUBISHI UFJ LEASE & FINANCE CO LTD	16,819,800	0.16
11,700 JSR CORP	20,334,600	0.19	96,200 MITSUI & CO LTD	156,228,800	1.46
13,200 JTEKT CORPORATION	22,532,400	0.21	37,000 MITSUI CHEMICALS INC	10,249,000	0.10
124,310 JX HOLDINGS	67,376,020	0.63	52,000 MITSUI FUDOSAN CO LTD	177,632,000	1.65
37,000 KAJIMA CORP	16,576,000	0.15	60,000 MITSUI O.S.K.LINES LTD	22,620,000	0.21
10,400 KAKAKU.COM	18,460,000	0.17	1,274,140 MIZUHO FINANCIAL GROUP INC	265,021,120	2.48
13,000 KAMIGUMI CO LTD	12,116,000	0.11	28,089 MS AD ASSURANCE	68,733,783	0.64
20,000 KANEKA CORP	12,680,000	0.12	11,200 MURATA MANUFACTURING CO LTD	106,187,200	0.99
39,000 KANSAI ELECTRIC POWER CO INC	37,245,000	0.35	12,600 M3 INC	20,311,200	0.19
15,000 KANSAI PAINT	25,395,000	0.24	4,500 NABTESCO CORP	10,080,000	0.09
28,600 KAO CORP	114,028,200	1.06	54,000 NAGOYA RAILROAD	21,816,000	0.20
79,000 KAWASAKI HEAVY INDUSTRIES	30,494,000	0.28	11,400 NAMCO BANDAI HOLDINGS INC	27,040,800	0.25
32,300 KDDI CORP	199,581,700	1.86	144,000 NEC CORP	46,512,000	0.43
26,000 KEIHIN ELEC EXP RAILWAY	23,660,000	0.22	5,300 NEXON	5,125,100	0.05
32,000 KEIO CORP	25,472,000	0.24	15,000 NGK INSULATORS LTD	34,500,000	0.32
18,000 KEISEI EL RAILWAY	18,162,000	0.17	10,000 NGK SPARK PLUG	28,580,000	0.27
2,572 KEYENCE CORP	113,669,540	1.06	11,000 NH FOODS SHS	21,769,000	0.20
7,000 KIKKOMAN CORP	14,770,000	0.14	12,900 NHK SPRING	12,255,000	0.11
100,000 KINTETSU	36,900,000	0.34	11,200 NIDEC CORP	69,619,200	0.65
45,400 KIRIN HOLDINGS CO LTD	66,420,200	0.62	18,900 NIKON CORP	30,145,500	0.28
169,000 KOBE STEEL LTD	25,688,000	0.24	5,900 NINTENDO CO LTD	71,537,500	0.67
4,000 KOITO MFG	10,380,000	0.10	77 NIPPON BUILDING FUND	45,584,000	0.42
51,700 KOMATSU LTD	121,598,400	1.13	15,500 NIPPON ELECTRIC GLASS	9,145,000	0.09
7,300 KONAMI CORP	16,344,700	0.15	47,000 NIPPON EXPRESS	23,077,000	0.21
26,500 KONICA MINOLTA HOLDINGS	26,526,500	0.25	10,000 NIPPON PAINT CO LTD	21,440,000	0.20
63,000 KUBOTA CORPORATION	90,468,000	0.84	61 NIPPON PROLOGIS REIT INC	14,408,200	0.13
21,500 KURARAY	27,606,000	0.26	20,800 NIPPON TELEGRAPH & TELEPHONE	131,414,400	1.22
4,300 KURITA WATER INDUSTRIES LTD	10,092,100	0.09	89,000 NIPPON YUSEN	25,988,000	0.24
17,800 KYOCERA CORP	85,582,400	0.80	137,600 NISSAN MOTOR CO LTD	132,233,600	1.23
15,000 KYOWA HAKKO KIRIN	20,565,000	0.19	8,590 NISSHIN SEIFUN GROUP INC	10,385,310	0.10
23,600 KYUSHU ELECTRIC POWER CO INC	26,927,600	0.25	4,000 NISSIN FOOD PRODUCTS CO LTD	20,840,000	0.19
3,600 LAWSON INC	27,360,000	0.25	4,500 NITORI	24,930,000	0.23
14,700 LIXIL GROUP CORPORATION	40,189,800	0.37	8,700 NITTO DENKO	41,298,900	0.38
1,400 MABUCHI MOTOR	10,752,000	0.10	18,425 NKSJ HOLDINGS	50,263,400	0.47
2,800 MAC DONALD'S HOLDINGS JPN	7,966,000	0.07	3,000 NOK CORP	6,105,000	0.06
6,600 MAKITA	41,316,000	0.38	204,100 NOMURA HLDGS INC	146,339,700	1.36
91,000 MARUBENI CORP	67,431,000	0.63	5,700 NOMURA REAL ESTATE HOLDINGS	10,926,900	0.10
9,200 MARUI GROUP CO LTD	8,951,600	0.08	7,400 NOMURA RESEARCH	23,606,000	0.22
2,400 MARUICHI STEEL TUBE	6,528,000	0.06	421,000 NP STI & S'TOMO	136,404,000	1.27
149,000 MAZDA MOTOR CORP	70,775,000	0.66	26,000 NSK LTD	34,242,000	0.32
5,600 MEDICEO PALTAC HOLDINGS	8,041,600	0.07	7,000 NTT DATA	27,230,000	0.25
3,870 MEIJI HOLDINGS CO NPV	25,967,700	0.24	84,600 NTT DOCOMO INC	146,527,200	1.36
3,100 MIRACA HOLDINGS INC	15,221,000	0.14	6,500 NTT URBAN DEVELOPMENT	7,410,000	0.07
75,000 MITSUBISHI CHEMICAL HOLDINGS	33,675,000	0.31	36,000 OBAYASHI	26,028,000	0.24
77,800 MITSUBISHI CORPORATION	163,924,600	1.53	35,000 ODAKYU ELECTRIC RAILWAY	34,125,000	0.32
107,000 MITSUBISHI ELECTRIC CORP	133,750,000	1.25	52,000 OJI HOLDINGS	21,684,000	0.20
69,000 MITSUBISHI ESTATE CO LTD	172,569,000	1.61	13,300 OLYMPUS CORP	46,417,000	0.43
14,000 MITSUBISHI GAS CHEMICAL CO INC	9,072,000	0.08	11,300 OMRON CORP	48,251,000	0.45
168,000 MITSUBISHI HEAVY INDUSTRIES	106,176,000	0.99	4,600 ONO PHARMACEUTICAL	41,032,000	0.38
4,000 MITSUBISHI LOGISTICS CORP	6,068,000	0.06	1,400 ORACLE CORP JAPAN	6,202,000	0.06
71,000 MITSUBISHI MATERIALS CORP	25,205,000	0.23	2,800 ORIENTAL LAND	48,594,000	0.45
35,700 MITSUBISHI MOTORS	39,912,600	0.37	72,600 ORIX CORP	121,895,400	1.14
14,500 MITSUBISHI TANABE PHARMA CORP	21,996,500	0.20	104,000 OSAKA GAS CO LTD	44,304,000	0.41
705,637 MITSUBISHI UFJ FINANCIAL GROUP	438,200,577	4.09	3,400 OTSUKA	16,694,000	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
21,600 OTSUKA HOLDINGS CO LTD	67,824,000	0.63	9,000 TAIYO NIPPON SANZO CORP	8,073,000	0.08
122,200 PANASONIC CORP	150,794,800	1.40	11,000 TAKASHIMAYA CO LTD	10,813,000	0.10
4,800 PARK24	8,841,600	0.08	43,700 TAKEDA PHARMACEUTICAL CO LTD	205,346,300	1.91
46,400 RAKUTEN	60,737,600	0.57	32,100 T&D HOLDINGS INC	44,201,700	0.41
122,200 RESONA HOLDINGS	72,098,000	0.67	6,800 TDK CORPORATION	32,300,000	0.30
39,200 RICOH COMPANY LTD	47,314,400	0.44	64,000 TEIJIN LTD	16,256,000	0.15
2,400 RINNAI	23,472,000	0.22	16,800 TERUMO CORP	38,052,000	0.35
5,300 ROHM	30,793,000	0.29	7,600 THK CO LTD	18,148,800	0.17
2,100 SANKYO CO LTD	8,179,500	0.08	57,000 TOBU RAILWAY	30,210,000	0.28
2,000 SANRIO	5,886,000	0.05	4,700 TOHO CO LTD	11,167,200	0.10
4,700 SANTEN PHARMACEUTICAL	26,790,000	0.25	30,000 TOHO GAS	16,710,000	0.16
8,860 SBI HOLDINGS	10,986,400	0.10	25,100 TOHOKU ELECTRIC POWER CO INC	29,843,900	0.28
11,600 SECOM CO LTD	71,804,000	0.67	38,300 TOKIO MARINE HLDGS INC	127,615,600	1.19
12,300 SEGA SAMMY HOLDINGS	24,513,900	0.23	80,100 TOKYO ELECTRIC POWER	33,802,200	0.31
7,200 SEIKO EPSON CORP	31,032,000	0.29	9,500 TOKYO ELECTRON LTD	65,056,000	0.61
24,000 SEKISUI CHEMICAL CO LTD	28,152,000	0.26	132,000 TOKYO GAS CO LTD	78,144,000	0.73
30,400 SEKISUI HOUSE LTD	42,225,600	0.39	26,000 TOKYO TATEMONO	24,362,000	0.23
41,700 SEVEN & I HOLDINGS CO LTD	177,975,600	1.66	63,000 TOKYU CORP	45,234,000	0.42
24,700 SEVEN BANK LTD	10,225,800	0.10	30,500 TOKYU FUDOSAN	24,369,500	0.23
85,000 SHARP CORPORATION	27,625,000	0.26	13,000 TONENGENERAL SEKIYU KK	12,506,000	0.12
12,600 SHIKOKU ELECTRIC POWER CO INC	17,816,400	0.17	35,000 TOPPAN PRINTING	27,440,000	0.26
10,000 SHIMADZU CORP	9,290,000	0.09	81,000 TORAY INDUSTRIES INC	53,946,000	0.50
900 SHIMAMURA	8,964,000	0.08	223,000 TOSHIBA	105,479,000	0.98
4,400 SHIMANO	49,456,000	0.46	16,000 TOTO LTD	21,840,000	0.20
37,000 SHIMIZU CORP	26,529,000	0.25	7,400 TOYO SEIKAN KAISHA	11,514,400	0.11
22,700 SHIN-ETSU CHEMICAL CO LTD	139,786,600	1.30	6,000 TOYO SUISAN KAISHA LTD	18,750,000	0.17
105,000 SHINSEI BANK	23,940,000	0.22	2,700 TOYODA GOSEI CO LTD	5,680,800	0.05
16,500 SHIONOGI & CO LTD	34,881,000	0.32	9,000 TOYOTA INDUSTRIES CORP	47,070,000	0.44
19,900 SHISEIDO CO LTD	36,755,300	0.34	152,700 TOYOTA MOTOR CORP	929,026,800	8.66
29,000 SHIZUOKA BANK	31,755,000	0.30	11,800 TOYOTA TSUSHO CORP	34,373,400	0.32
13,800 SHOWA SHELL SEKIYU KK	15,883,800	0.15	7,000 TREND MICRO INC	23,345,000	0.22
3,000 SMC CORP	81,330,000	0.76	6,900 UNI-CHARM CORP	41,655,300	0.39
53,200 SOFTBANK CORP	401,287,600	3.75	158 UNITED URBAN INVESTMENT CORP	25,833,000	0.24
57,500 SONY CORP	96,715,000	0.90	9,500 USS	16,425,500	0.15
7,400 SONY FINANCIAL HOLDINGS INC	12,787,200	0.12	9,100 WEST JAPAN RAILWAY CO	40,586,000	0.38
9,400 STANLEY ELECTRIC CO LTD	24,825,400	0.23	79,600 YAHOO JAPAN	37,252,800	0.35
7,300 SUMI DAI PHARMA	8,504,500	0.08	4,900 YAKULT HONSHA	25,137,000	0.23
82,000 SUMITOMO CHEMICAL	31,406,000	0.29	37,400 YAMADA DENKI	13,501,400	0.13
62,300 SUMITOMO CORP	85,226,400	0.79	15,000 YAMAGUCHI FINANCIAL GROUP	16,020,000	0.15
41,800 SUMITOMO ELECTRIC INDUSTRIES	59,565,000	0.55	6,500 YAMAHA CORP	10,406,500	0.10
23,000 SUMITOMO HEAVY INDUSTRIES LTD	11,086,000	0.10	16,800 YAMAHA MOTOR CO LTD	29,282,400	0.27
29,000 SUMITOMO METAL MINING CO LTD	47,705,000	0.44	20,100 YAMATO HOLDINGS	42,189,900	0.39
70,400 SUMITOMO MITSUI FINANCIAL GRP	298,777,600	2.79	2,000 YAMATO KOGYO	5,940,000	0.06
183,240 SUMITOMO MITSUI TRUST HLD	84,840,120	0.79	3,000 YAMAZAKI BAKING	3,795,000	0.04
20,000 SUMITOMO REALTY & DEVELOPMENT	86,940,000	0.81	15,800 YASKAWA ELECTRIC CORP	19,386,600	0.18
8,100 SUMITOMO RUBBER INDUSTRIES	11,842,200	0.11	8,900 YOKOGAWA ELECTRIC CORP	11,400,900	0.11
7,700 SUNTORY BEVERAGE AND FOOD LIMITED	30,607,500	0.29	6,000 YOKOHAMA RUBBER	5,256,000	0.05
12,000 SURUGA BANK LTD	23,592,000	0.22			
3,900 SUZUKEN CO LTD	14,703,000	0.14	Total securities portfolio	15,595,568,264	145.27
20,200 SUZUKI MOTOR CORP	64,094,600	0.60			
8,000 SYSMEX	30,440,000	0.28			
65,000 TAIHEIYO CEMENT CORP	26,520,000	0.25			
57,000 TAISEI CORP	31,977,000	0.30			
1,400 TAISHO PHARM	10,346,000	0.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	950,708,828	99.29	34,549 ELDORADO GOLD CORP	193,314	0.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	950,348,297	99.25	2,458 EMPIRE CO LTD -A- NON VOTING	122,297	0.01
Shares	950,348,297	99.25	53,779 ENBRIDGE	1,867,063	0.19
<i>Australia</i>	676,140	0.07	49,916 ENCANA	865,277	0.09
22,311 BLACKBERRY	167,369	0.02	13,398 ENERPLUS	247,041	0.03
18,791 NEW NEWSCORP	246,219	0.03	1,400 FAIRFAX FINANCIAL HOLDINGS LTD	485,966	0.05
7,100 RESMED	262,552	0.02	6,181 FINNING INTERNATIONAL INC	126,472	0.01
<i>Bermuda</i>	2,909,564	0.30	41,430 FIRST QUANTUM MINERALS LTD	648,289	0.07
9,068 ARCH CAP GRP	380,430	0.04	19,754 FORTIS INC	439,821	0.05
4,927 AXIS CAPITAL HOLDINGS	159,345	0.02	9,432 FRANCO NEVADA	396,139	0.04
10,262 BUNGE LTD	566,934	0.05	1,848 GEORGE WESTON LTD	99,740	0.01
4,508 EVEREST REINSURANCE GROUP	528,422	0.06	7,865 GILDAN ACTIVEWEAR A	339,063	0.04
23,318 INVESCO LTD	642,920	0.06	39,175 GOLDCORP	799,967	0.08
23,300 MARVELL TECHNOLOGY	243,866	0.03	15,832 GREAT WEST LIFECO	327,637	0.03
2,820 PARTNERRE	224,937	0.02	18,700 H&R REAL ESTATE INVESTMENT TRUST	296,974	0.03
2,082 RENAISSANCERE HOLDINGS LTD	162,710	0.02	31,213 HUSKY ENERGY	737,546	0.08
<i>British Virgin Islands</i>	925,899	0.10	10,010 IGM FINANCIAL	350,609	0.04
14,300 MICKAEL KORS	925,899	0.10	22,653 IMPERIAL OIL	873,438	0.09
<i>Canada</i>	69,274,212	7.23	6,134 INDL ALLIANCE INSURANCE FCIAL	196,678	0.02
7,213 AGNICO EAGLE MINES	201,773	0.02	12,030 INTACT FINANCIAL CORP	606,965	0.06
6,975 AGRUM INC	467,519	0.05	20,900 INTER PIPELINE LTD	474,651	0.05
35,640 ALIMENTATION COUCHE TARD B	714,340	0.07	7,500 KEYERA	404,275	0.04
13,900 ALTAGAS	467,797	0.05	71,176 KINROSS GOLD	215,722	0.02
21,342 ARC RESOURCES LTD	475,470	0.05	14,964 LOBLAW COMPANIES	488,625	0.05
9,000 ATCO LTD CLASS 1	319,183	0.03	12,800 MAGNA INTERNATIONAL A SUB.VTG	1,008,131	0.11
24,964 ATHABASCA OIL	131,124	0.01	126,636 MANULIFE FINANCIAL CORP	1,841,773	0.19
43,855 BANK OF MONTREAL	2,363,031	0.25	5,000 MEG ENERGY CORP	133,336	0.01
79,982 BANK OF NOVA SCOTIA	3,901,614	0.41	3,950 METRO INC	178,682	0.02
84,490 BARRICK GOLD CORP	1,132,057	0.12	24,546 NATIONAL BANK OF CANADA	761,787	0.08
4,892 BAYTEX ENERGY CORP	165,208	0.02	31,259 NEW GOLD	145,112	0.02
18,088 BCE INC	600,308	0.06	7,355 ONEX CORP SUB VGT	332,963	0.03
10,800 BELL ALIANT INC	206,543	0.02	8,018 OPEN TEXT	281,497	0.03
94,401 BOMBARDIER INC B	244,037	0.03	10,637 PACIFIC RUBIALES	158,131	0.02
34,569 BROOKFIELD ASSET MANAGEMENT A	1,114,334	0.12	24,956 PEMBINA PIPELINE	785,634	0.08
10,736 CAE INC	102,770	0.01	14,128 PENGROWTH ENERGY	74,111	0.01
19,436 CAMECO CORP	278,942	0.03	18,761 PENN WEST ENERGY TRUST	134,048	0.01
27,020 CANADIAN IMPERIAL BANK OF COM	1,799,048	0.19	17,400 PEYTO EXPLORATION & DEVELOPMENT CORP	480,950	0.05
56,400 CANADIAN NATIONAL RAILWAY CO	2,683,965	0.28	50,999 POTASH CORP OF SASKATCHEWAN	1,419,097	0.15
75,156 CANADIAN NATURAL RESOURCES	2,526,759	0.26	25,194 POWER CORP OF CANADA	512,224	0.05
25,999 CANADIAN OIL SANDS LTD (NEW)	431,073	0.05	10,644 RIOCAN REAL ESTE INVESTMNT TRT	199,326	0.02
7,095 CANADIAN TIRE CORP A N VOT	498,039	0.05	14,103 ROGERS COMMUNICATIONS SHS B	415,252	0.04
7,862 CANADIAN UTILITIES LTD SHS A	215,641	0.02	91,449 ROYAL BANK OF CANADA	4,783,304	0.49
19,600 CATAMARAN	633,286	0.07	12,303 SAPUTO INC	539,329	0.06
13,322 CDN PACIFIC RAILWAY LTD	1,765,883	0.18	32,552 SHAW COMMUNICATIONS B	610,706	0.06
45,906 CENOVUS ENERGY CORP	1,088,825	0.11	16,012 SILVER WHEATON	308,305	0.03
9,834 CGI GROUP INC A	255,029	0.03	10,270 SNC-LAVALIN GROUP A	395,209	0.04
7,677 CI FINCIAL FD	184,509	0.02	49,187 SUN LIFE FINANCIAL	1,322,806	0.14
23,389 CRESCENT POINT ENERGY CORP	758,436	0.08	102,816 SUNCOR ENERGY INC. (NOUV. STE)	3,207,823	0.34
5,800 DOLLARAMA INC	349,388	0.04	58,824 TALISMAN ENERGY	454,990	0.05
			28,156 TECK RESOURCES B	470,312	0.05
			19,712 TELUS	537,557	0.06
			28,328 THOMSON CORP	754,649	0.08
			7,086 TIM HORTONS INC	283,615	0.03
			123,970 TORONTO DOMINION BANK	4,669,436	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
11,700 TOURMALINE OIL	451,361	0.05			
8,572 TRANSALTA CORP	76,883	0.01			
38,275 TRANSCANADA CORP	1,336,679	0.14			
18,212 TURQUOISE HILL	44,582	0.00			
21,988 VALEANT PHARMA	2,034,533	0.21			
5,000 VERMILION ENERGY TR	254,569	0.03			
32,557 YAMANA GOLD	196,010	0.02			
<i>Cayman Islands</i>	2,391,337	0.25			
6,212 GARMIN LTD	276,311	0.03			
6,323 HERBALIFE	298,058	0.03			
22,404 PRINCIPAL FINANCIAL	826,026	0.09			
23,878 SEAGATE TECHNOLOGY	990,942	0.10			
<i>Curacao</i>	7,119,471	0.74			
82,642 SCHLUMBERGER LTD	7,119,471	0.74			
<i>Ireland</i>	11,046,329	1.15			
43,409 ACCENTURE SHS CLASS A	2,563,038	0.26			
30,665 COVIDIEN	2,019,771	0.21			
32,656 EATON CORP	1,840,843	0.19			
13,300 ENDO INTERNATIONAL	680,178	0.07			
18,958 INGERSOLL RAND PLC	865,548	0.09			
12,275 PENTAIR PLC	646,586	0.07			
9,850 PERRIGO COMPANY PLC	1,048,633	0.11			
41,557 WEATHERFORD INTERNATIONAL LTD	698,105	0.07			
10,953 WILLIS GROUP HOLDING	346,394	0.04			
14,107 XL GROUP PLC	337,233	0.04			
<i>Jersey</i>	963,962	0.10			
19,200 DELPHI AUTOMOTIVE PLC	963,962	0.10			
<i>Liberia</i>	414,660	0.04			
10,211 ROYAL CARIBBEAN CRUISES	414,660	0.04			
<i>Luxembourg</i>	2,967,918	0.31			
18,218 ACTAVIS	2,967,918	0.31			
<i>Netherlands</i>	3,893,063	0.41			
4,600 CHICAGO BDGE NY REG	229,135	0.02			
2,300 CORE LABORATORIES	280,640	0.03			
32,525 LYONDELLBASELL	2,319,735	0.25			
18,967 NIELSEN HOLDINGS	670,630	0.07			
11,500 SENSATA TECHNOLOGIE	392,923	0.04			
<i>Panama</i>	704,602	0.07			
25,623 CARNIVAL CORP	704,602	0.07			
<i>Singapore</i>	1,211,051	0.13			
18,400 AVAGO TECHNOLOGIE LTD	968,548	0.10			
29,993 FLEXTRONICS INTL	242,503	0.03			
<i>Sweden</i>	691,254	0.07			
8,880 AUTOLIV INC	691,254	0.07			
			<i>Switzerland</i>	4,071,660	0.43
			22,870 ACE LTD	1,732,184	0.18
			28,776 TE CONNECTIVITY LTD	1,299,717	0.14
			31,219 TYCO INTERNATIONAL LTD	1,039,759	0.11
			<i>United Kingdom</i>	2,599,616	0.27
			15,500 ENSCO - A	629,102	0.07
			13,047 LIBERTY GLOBAL PLC A	421,384	0.04
			30,457 LIBERTY GLOBAL SHARES C	941,194	0.10
			24,802 NOBLE	607,936	0.06
			<i>United States of America</i>	838,487,559	87.58
			95,912 ABBOTT LABORATORIES	2,865,136	0.30
			99,712 ABBVIE INC	4,110,394	0.43
			31,314 ACTIVISION BLIZZARD INC	510,026	0.05
			34,084 ADOBE SYSTEMS INC	1,801,350	0.19
			12,760 ADT CORP	325,629	0.03
			3,912 ADVANCE AUTO PARTS	385,500	0.04
			46,734 AES CORP	530,777	0.06
			23,610 AETNA INC	1,398,166	0.15
			3,600 AFFILIATED MANAGERS	540,072	0.06
			28,063 AFLAC INC	1,275,917	0.13
			10,183 AGCO CORP	418,134	0.04
			25,743 AGILENT TECHNOLOGIES INC	1,079,997	0.11
			12,315 AIR PRODUCTS & CHEMICALS INC	1,156,890	0.12
			3,169 AIRGAS	252,080	0.03
			10,127 AKAMAI TECHNOLOGIES INC	451,634	0.05
			6,500 ALBEMARLE	339,444	0.04
			73,193 ALCOA INC	796,000	0.08
			13,404 ALEXION PHARMACEUTICALS INC	1,529,690	0.16
			1,000 ALLEGHANY CORPORATION	319,994	0.03
			20,188 ALLERGAN INC	2,495,134	0.26
			3,908 ALLIANCE DATA SYST	802,779	0.08
			4,474 ALLIANT ENERGY CORP	198,873	0.02
			31,514 ALLSTATE CORP	1,351,570	0.14
			16,674 ALTERA CORP	423,320	0.04
			135,406 ALTRIA GROUP INC	4,147,776	0.43
			24,476 AMAZON.COM	5,806,022	0.61
			15,307 AMEREN CORPORATION	457,036	0.05
			18,900 AMERICAN AIRLINES	593,028	0.06
			29,100 AMERICAN CAPITAL AGENCY	497,558	0.05
			33,136 AMERICAN ELECTRIC POWER INC	1,349,739	0.14
			64,938 AMERICAN EXPRESS CO	4,499,630	0.47
			83,898 AMERICAN INTL GRP	3,344,522	0.35
			72,197 AMERICAN REALTY CAP	660,723	0.07
			26,169 AMERICAN TOWER	1,719,816	0.18
			9,888 AMERICAN WATER WORKS	357,128	0.04
			11,613 AMERIPRISE FINANCIAL	1,017,829	0.11
			15,548 AMERISOURCEBERGEN	825,123	0.09
			17,330 AMETEK	661,733	0.07
			48,312 AMGEN INC	4,176,819	0.44
			10,717 AMPHENOL CORPORATION-A	754,100	0.08
			34,248 ANADARKO PETROLEUM CORP	2,738,289	0.29
			22,922 ANALOG DEVICES INC	905,228	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
56,010	ANNALY CAPITAL MANAGEMENT	467,585	0.05	13,012	CBRE GROUP	304,499	0.03
6,400	ANSYS	354,416	0.04	30,250	CBS CORP-B	1,372,921	0.14
6,400	ANTERO RESOURCES CORP	306,596	0.03	11,246	CELANESE SER A	527,987	0.06
18,553	AON PLC	1,220,786	0.13	49,688	CELGENE CORP	3,116,682	0.33
25,256	APACHE CORP	1,856,085	0.19	21,270	CENTERPOINT ENERGY INC	396,769	0.04
406,883	APPLE INC	27,616,871	2.89	42,965	CENTURYTEL INC	1,135,984	0.12
61,886	APPLIED MATERIALS INC	1,019,267	0.11	20,290	CERNER CORP	764,385	0.08
44,752	ARCHER-DANIELS MIDLAND CO	1,441,778	0.15	3,743	CF INDUSTRIES HOLDINGS INC	657,564	0.07
4,282	ARROW ELECTRONICS INC	188,932	0.02	13,336	C.H. ROBINSON WORLDWIDE	621,337	0.06
5,400	ASHLAND INC	428,876	0.04	87,030	CHARLES SCHWAB CORP	1,711,805	0.18
8,621	ASSURANT	412,743	0.04	4,600	CHARTER COMMUNICATION	532,117	0.06
339,272	AT&T INC	8,762,121	0.92	15,000	CHENIERE ENERGY	785,524	0.08
14,263	AUTODESK INC	587,334	0.06	36,728	CHESAPEAKE ENERGY CORP	833,734	0.09
32,004	AUTOMATIC DATA PROCESSING INC	1,853,177	0.19	122,770	CHEVRON CORP	11,706,258	1.23
5,300	AUTONATION	231,022	0.02	2,381	CHIPOTLE MEXICAN GRILL CL A	1,030,396	0.11
2,013	AUTOZONE INC	788,410	0.08	17,536	CHUBB CORP	1,180,508	0.12
7,321	AVALONBAY COMMUNITIE	760,306	0.08	9,461	CHURCH & DWIGHT INC	483,363	0.05
8,543	AVERY DENNISON CORP	319,781	0.03	17,568	CIGNA CORP	1,180,096	0.12
5,920	AVNET INC	191,590	0.02	5,884	CIMAREX ENERGY	616,528	0.06
30,986	AVON PRODUCTS INC	330,647	0.03	13,795	CINCINNATI FINANCIAL CORP	484,032	0.05
30,570	BAKER HUGHES INC	1,662,299	0.17	4,505	CINTAS CORP	209,070	0.02
11,154	BALL CORP	510,633	0.05	349,925	CISCO SYSTEMS INC	6,351,120	0.66
679,083	BANK OF AMERICA CORP	7,623,347	0.80	8,121	CIT GROUP INC	271,422	0.03
77,099	BANK OF NEW YORK MELLON CORP	2,110,558	0.22	202,529	CITIGROUP INC	6,967,181	0.73
4,491	BARD (CR) INC	469,092	0.05	9,210	CITRIX SYSTEMS INC	420,761	0.04
36,916	BAXTER INTERNATIONAL INC	1,949,404	0.20	6,416	CLOROX CO	428,311	0.04
9,700	B/E AEROSPACE	655,263	0.07	22,620	CME GROUP INC	1,172,179	0.12
9,443	BECTON DICKINSON & CO	815,913	0.09	17,600	CMS ENERGY CORP	400,424	0.04
11,760	BED BATH & BEYOND INC	492,852	0.05	18,132	COACH INC	452,787	0.05
70,731	BERKSHIRE HATAW B	6,538,155	0.68	14,200	COBALT INTERNATIONAL ENERGY	190,315	0.02
14,755	BEST BUY CO INC	334,187	0.03	251,864	COCA-COLA CO	7,792,396	0.81
15,028	BIOGEN IDEC INC	3,460,891	0.36	15,290	COCA-COLA ENTERPRI	533,584	0.06
8,600	BIOMARIN PHARMACEUTICAL INC	390,758	0.04	40,826	COGNIZANT TECH SO-A	1,458,423	0.15
8,814	BLACKROCK INC A	2,057,448	0.21	61,600	COLGATE PALMOLIVE CO	3,067,515	0.32
47,979	BOEING CO	4,458,509	0.47	142,049	COMCAST CLASS A	5,569,288	0.58
15,438	BORG WARNER INC	735,057	0.08	32,305	COMCAST CLASS A SPECIAL	1,258,318	0.13
9,333	BOSTON PROPERTIES INC	805,590	0.08	9,425	COMERICA INC	345,293	0.04
99,950	BOSTON SCIENTIFIC CORP	932,229	0.10	6,908	COMPUTER SCIENCES CORP	318,873	0.03
48,314	BRANCH BANKING AND TRUST CORP	1,391,390	0.15	28,573	CONAGRA FOODS	619,396	0.06
110,214	BRISTOL MYERS SQUIBB CO	3,904,964	0.41	7,600	CONCHO RESOURCES	802,103	0.08
36,051	BROADCOM CORPORATION A	977,404	0.10	75,718	CONOCOPHILLIPS	4,741,120	0.50
5,696	BROWN-FORMAN CORP B	391,770	0.04	20,615	CONSOL ENERGY INC	693,666	0.07
20,596	CA	432,333	0.05	18,345	CONSOLIDATED EDISON INC	773,648	0.08
21,300	CABLEVISION NY GRP	274,583	0.03	6,436	CONSTELLATION BRANDS INC-A	414,275	0.04
27,540	CABOT OIL & GAS	686,715	0.07	3,887	CONTINENTAL RESOURCES INC	448,674	0.05
18,684	CALPINE CORP W/I	324,921	0.03	73,149	CORNING INC	1,172,713	0.12
7,400	CAMDEN PROPERTY TRUST SBI	384,552	0.04	29,416	COSTCO WHOLESALE	2,474,197	0.26
14,278	CAMERON INTERNATIONAL CORP	706,105	0.07	4,760	CREE	173,657	0.02
17,474	CAMPBELL SOUP CO	584,658	0.06	20,296	CROWN CASTLE REIT	1,100,815	0.11
37,514	CAPITAL ONE FINANCIAL CORP	2,263,197	0.24	14,827	CROWN HOLDINGS	538,868	0.06
24,182	CARDINAL HEALTH INC	1,210,910	0.13	53,532	CSX CORP	1,204,631	0.13
16,640	CARE FUSION	539,009	0.06	12,157	CUMMINS INC	1,369,977	0.14
17,844	CARMAX	677,841	0.07	82,502	CVS CAREMARK CORP	4,541,632	0.47
43,586	CATERPILLAR INC	3,459,439	0.36	42,706	DANAHER CORP	2,455,716	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12,134	DARDEN RESTAURANTS INC	410,065	0.04	18,952	FASTENAL CO	685,049	0.07
11,626	DAVITA HEALTHCARE	614,098	0.06	4,474	FEDERAL REALTY INVESTMT TR SBI	395,133	0.04
23,886	DEERE & CO	1,579,723	0.16	19,850	FEDEX CORP	2,194,714	0.23
9,300	DELTA AIR LINES WI	263,007	0.03	12,690	FIDELITY NATIONAL FINANCIAL INC	303,637	0.03
19,180	DENBURY RESOURCES	258,600	0.03	22,063	FIDELITY NATIONAL INFORM SVCS	882,101	0.09
9,605	DENTSPPLY INTERNATIONAL	332,175	0.03	56,450	FIFTH THIRD BANCORP	880,260	0.09
26,287	DEVON ENERGY CORPORATION	1,524,441	0.16	10,100	FIRST REPUBLIC BANK	405,652	0.04
6,162	DIAMOND OFFSHORE DRILLING INC	223,365	0.02	24,565	FIRSTENERGY CORP	622,939	0.07
7,200	DICK'S SPORTING GOODS	244,847	0.03	14,142	FISERV INC	623,047	0.07
5,309	DIGITAL REALTY TRUST	226,141	0.02	6,900	FLEETCOR TECHNOLOGIES INC	664,222	0.07
32,864	DIRECTV	2,040,513	0.21	13,016	FLIR SYSTEMS	330,165	0.03
32,018	DISCOVER FINANCIAL SERVICES	1,449,422	0.15	7,827	FLOWERVE CORP	425,036	0.04
6,591	DISCOVERY COMMUNICATION SERIES C	349,444	0.04	8,115	FLUOR NEW	455,789	0.05
9,948	DISCOVERY COMMUNICATIONS INC - SERIES A	539,705	0.06	11,678	FMC CORP	607,207	0.06
17,872	DISH NETWORK CORP	849,512	0.09	15,553	FMC TECHNOLOGIES	693,731	0.07
19,800	DOLLAR GENERAL	829,513	0.09	249,922	FORD MOTOR CO	3,146,956	0.33
11,070	DOLLAR TREE INC	440,326	0.05	4,023	FOSSIL GROUP	307,113	0.03
32,593	DOMINION RESOURCES	1,702,554	0.18	26,163	FRANKLIN RESOURCES INC	1,105,261	0.12
6,819	DOVER CORP	452,973	0.05	67,676	FREEPORT MCMORAN COPPER&GLD INC-B	1,804,166	0.19
74,322	DOW CHEMICAL CO	2,793,419	0.29	38,561	FRONTIER COMMUNICATIONS CORP	164,479	0.02
11,787	DR HORTON INC	211,609	0.02	1,384	F5 NETWORKS INC	112,649	0.01
11,573	DR PEPPER SNAPPLE GROUP INC	495,159	0.05	5,572	GAMESTOP A	164,700	0.02
13,628	DTE ENERGY CO	775,088	0.08	16,654	GAP INC	505,647	0.05
41,152	DUKE ENERGY	2,229,899	0.23	39,647	GEN GROWTH PROP	682,236	0.07
20,000	DUKE REALTY	265,274	0.03	20,473	GENERAL DYNAMICS CORP	1,742,781	0.18
1,417	DUN AND BRADSTREET	114,051	0.01	660,041	GENERAL ELECTRIC CO	12,669,085	1.33
10,810	EASTMAN CHEMICAL CO	689,664	0.07	44,635	GENERAL MILLS INC	1,712,831	0.18
4,506	EATON VANCE NON VTG	124,370	0.01	84,460	GENERAL MOTORS	2,239,271	0.23
79,181	EBAY INC	2,895,082	0.30	12,360	GENUINE PARTS CO	792,614	0.08
18,342	ECOLAB INC	1,491,581	0.16	33,700	GENWORTH FINANCIAL	428,280	0.04
22,786	EDISON INTERNATIONAL	967,092	0.10	99,386	GILEAD SCIENCES INC	6,018,401	0.63
7,668	EDWARDS LIFESCIENCES	480,752	0.05	28,753	GOLDMAN SACHS GROUP	3,516,344	0.37
60,586	E.I. DUPONT DE NEMOURS & CO	2,895,773	0.30	17,709	GOOGLE INC-A	7,562,299	0.79
26,688	ELECTRONIC ARTS INC	699,192	0.07	19,009	GOOGLE INC-C	7,987,070	0.83
68,494	ELI LILLY & CO	3,110,157	0.32	56,847	HALLIBURTON CO	2,948,330	0.31
133,454	EMC CORP	2,567,417	0.27	12,675	HARLEY DAVIDSON	646,641	0.07
41,382	EMERSON ELECTRIC CO	2,005,704	0.21	5,698	HARRIS CORP	315,249	0.03
5,500	ENERGEN CORP	357,039	0.04	30,333	HARTFORD FINANCIAL SERVICES GRP	793,357	0.08
2,962	ENERGIZER HOLDINGS	263,998	0.03	4,690	HASBRO INC	181,722	0.02
14,139	ENTERGY CORP	847,731	0.09	20,649	HCA HOLDINGS INC	850,302	0.09
37,142	EOG RESOURCES	3,170,152	0.33	27,999	HCP INC	846,217	0.09
9,048	EQT CORP	706,446	0.07	16,165	HEALTH CARE REIT	739,919	0.08
4,722	EQUIFAX INC	250,180	0.03	8,461	HELMERICH & PAYNE INC	717,530	0.07
2,300	EQUINIX	352,925	0.04	7,884	HENRY SCHEIN INC	683,340	0.07
23,440	EQUITY RESIDENTIAL	1,078,567	0.11	30,720	HERTZ GLOBAL HOLDINGS	628,917	0.07
4,300	ESSEX PROPERTY TRUST INC	580,735	0.06	17,988	HESS CORP	1,299,225	0.14
17,252	ESTEE LAUDER COMPANIES INC-A	935,715	0.10	131,873	HEWLETT PACKARD CO	3,243,971	0.34
58,222	EXELON CORP	1,551,283	0.16	10,576	HOLLYFRONTIER	337,483	0.04
10,716	EXPEDIA	616,435	0.06	14,871	HOLOGIC INC	275,339	0.03
9,701	EXPEDIT INTL WASH	312,892	0.03	95,295	HOME DEPOT INC	5,634,944	0.59
52,740	EXPRESS SCRIPTS HLD	2,670,609	0.28	50,438	HONEYWELL INTERNATIONAL INC	3,424,177	0.36
280,742	EXXON MOBIL CORP	20,644,272	2.17	9,791	HORMEL FOODS	352,909	0.04
126,400	FACEBOOK A	6,212,216	0.65	7,366	HOSPIRA	276,370	0.03
4,881	FAMILY DOLLAR STORE	235,788	0.02	56,442	HOST HOTELS & RESORTS INC	907,343	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
15,615 H&R BLOCK INC	382,292	0.04	18,799 LOCKHEED MARTIN CORP	2,206,890	0.23
17,304 HUDSON CITY BANCORP	124,236	0.01	18,266 LOEWS CORP	587,143	0.06
8,675 HUMANA	809,240	0.08	20,775 LORILLARD INC	925,137	0.10
6,730 IHS	666,880	0.07	72,693 LOWE'S COMPANIES INC	2,547,958	0.27
27,704 ILLINOIS TOOL WORKS INC	1,771,729	0.19	7,048 LULULEMON ATHLETICA	208,380	0.02
9,000 ILLUMINA	1,173,619	0.12	5,260 L3 COMMUNICATION	463,897	0.05
2,946 INTEGRYS ENERGY GROUP INC	153,050	0.02	13,299 MACERICH CO	648,365	0.07
330,942 INTEL CORP	7,468,946	0.78	23,190 MACY S STORE	982,715	0.10
7,875 INTERCONTINENTALEXCHANGE GROUP	1,086,504	0.11	6,342 MANPOWER INC	393,031	0.04
6,351 INTERNATIONAL FLAVORS & FRAGRANCES	483,718	0.05	41,247 MARATHON OIL CORP	1,202,630	0.13
29,780 INTERNATIONAL PAPER	1,097,759	0.11	20,674 MARATHON PETROLEUM	1,178,848	0.12
21,352 INTERPUBLIC GROUP OF COS INC	304,260	0.03	13,803 MARRIOTT INTERNATIONAL-A	646,220	0.07
62,941 INTL BUSINESS MACHINES CORP	8,333,137	0.87	32,019 MARSH & MCLENNAN COMPANIES	1,211,865	0.13
20,693 INTUIT	1,217,111	0.13	3,100 MARTIN MARIETTA	298,985	0.03
1,608 INTUITIVE SURGICAL	483,639	0.05	31,783 MASCO CORP	515,344	0.05
7,691 IRON MOUNTAIN INC	199,135	0.02	69,760 MASTERCARD	3,743,393	0.39
12,555 JACOBS ENGINEERING GROUP INC.	488,573	0.05	19,797 MATTEL	563,480	0.06
4,671 J.B HUNT TRANSPORT SERVICES	251,708	0.03	12,273 MAXIM INTEGRATED PRODUCTS INC	303,071	0.03
5,233 JM SMUCKER	407,319	0.04	61,309 MC DONALD'S CORP	4,511,024	0.47
183,193 JOHNSON & JOHNSON	13,998,212	1.47	18,643 MC GRAW HILL FIN SHS	1,130,576	0.12
41,023 JOHNSON CONTROLS INC	1,496,022	0.16	8,884 MCCORMICK NON VTG	464,526	0.05
4,063 JOY GLOBAL	182,741	0.02	15,513 MCKESSON CORP	2,109,831	0.22
244,842 J.P.MORGAN CHASE & CO	10,304,054	1.08	18,529 MDU RES GROUP	475,016	0.05
26,414 JUNIPER NETWORKS	473,432	0.05	12,456 MEAD JOHNSON NUTRITION	847,625	0.09
5,867 KANSAS CITY SOUTHERN	460,695	0.05	15,095 MEADWESTVACO	487,970	0.05
8,833 KBR INC	153,867	0.02	64,786 MEDTRONIC INC	3,017,022	0.32
20,353 KELLOGG CO	976,659	0.10	195,624 MERCK AND CO INC	8,265,602	0.86
7,386 KEURIG GREEN MOUNTAIN INC.	672,220	0.07	58,429 METLIFE INC	2,371,044	0.25
64,791 KEYCORP	678,125	0.07	1,400 METTLER TOLEDO INTERNATIONAL INC	258,885	0.03
26,002 KIMBERLY-CLARK CORP	2,112,217	0.22	36,709 MGM MIRAGE	707,824	0.07
27,589 KIMCO REALTY CORP	463,058	0.05	13,505 MICROCHIP TECHNOLOGY INC	481,451	0.05
46,175 KINDER MORGAN	1,222,880	0.13	67,970 MICRON TECHNOLOGY INC	1,635,768	0.17
8,398 KINDER MORGAN MANAGEMENT LLC	484,136	0.05	509,948 MICROSOFT CORP	15,531,411	1.63
146,114 KINDER MORGAN MANAGEMENT LLC ROMPUS	84	0.00	3,819 MOHAWK INDUSTRIES	385,875	0.04
7,643 KLA-TENCOR	405,498	0.04	11,352 MOLSON COORS BREWING CO-B	614,881	0.06
12,301 KOHL S CORP	473,299	0.05	114,164 MONDELEZ INTERNATIONAL	3,136,039	0.33
37,655 KRAFT FOODS	1,648,773	0.17	36,302 MONSANTO	3,307,389	0.35
31,141 KROGER CO	1,124,274	0.12	7,070 MONSTER BEVERAGE CORP	366,784	0.04
4,464 LABORATORY CORP	333,867	0.03	14,924 MOODY'S CORP	955,511	0.10
9,989 LAM RESEARCH CORP	493,048	0.05	94,402 MORGAN STANLEY	2,229,132	0.23
27,504 LAS VEGAS SANDS	1,531,136	0.16	21,995 MOSAIC CO THE -WI	794,400	0.08
3,266 LEGG MASON INC	122,396	0.01	18,006 MOTOROLA SOLUTIONS INC	875,477	0.09
5,906 LEGGETT & PLATT INC	147,871	0.02	7,705 M&T BANK CORPORATION	698,101	0.07
9,400 LENNAR A	288,217	0.03	14,268 MURPHY OIL	692,792	0.07
14,579 LEUCADIA NATIONAL	279,196	0.03	25,478 MYLAN	959,461	0.10
12,128 LEVEL 3 COMM	388,957	0.04	18,448 NABORS INDUSTRIES	395,733	0.04
4,907 LIBERTY MEDIA	489,858	0.05	10,170 NASDAQ OMX GRP INC	286,868	0.03
29,315 LIBERTY MEDIA HLDG INTER SR A	628,630	0.07	27,556 NATIONAL OILWELL VARCO	1,657,405	0.17
9,710 LIBERTY PROPERTY TRUST	268,999	0.03	32,677 NAVIENT CORP.	422,678	0.04
16,809 LIMITED BRANDS INC	720,166	0.08	18,398 NETAPP INC	490,739	0.05
21,444 LINCOLN NATIONAL CORP	805,667	0.08	2,847 NETFLIX	916,180	0.10
19,680 LINEAR TECHNOLOGY CORP	676,579	0.07	40,412 NEW YORK COMMUNITY BANCORP	471,668	0.05
5,600 LINKEDIN CORP CLASS A	701,334	0.07	18,929 NEWELL RUBBERMAID INC	428,448	0.04
29,200 LKQ CORPORATION	569,220	0.06	37,486 NEWMONT MINING CORP	696,523	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
25,327	NEXTERA ENERGY INC	1,895,710	0.20	34,633	PUBLIC SERVICE ENTERPRISE GROU	1,031,794	0.11
49,198	NIKE INC -B-	2,786,623	0.29	9,909	PUBLIC STORAGE	1,240,118	0.13
25,657	NISOURCE	737,207	0.08	21,000	PULTE HOMES	309,214	0.03
24,200	NOBLE ENERGY	1,369,121	0.14	7,948	QEP RESOURCES INC	200,275	0.02
10,203	NORDSTROM INC	506,219	0.05	114,899	QUALCOMM INC	6,646,460	0.69
19,000	NORFOLK SOUTHERN CORP	1,429,770	0.15	10,484	QUANTA SERVICES	264,790	0.03
23,811	NORTHEAST UTILITIES	822,076	0.09	7,638	QUEST DIAGNOSTICS INC	327,411	0.03
15,332	NORTHERN TRUST CORP	719,036	0.08	8,100	RACKSPACE HOSTING	199,135	0.02
14,132	NORTHROP GRUMMAN CORP	1,234,789	0.13	13,931	RANGE RESOURCES CORPORATION	884,710	0.09
23,687	NRG ENERGY INC	643,579	0.07	9,400	RAYMOND J FINANCIAL	348,291	0.04
9,585	NUANCE COMMUNICATIONS	131,403	0.01	1,608	RAYONIER ADVANCED MATERIALS	45,510	0.00
23,088	NUCOR CORP	830,504	0.09	4,825	RAYONIER REIT	125,281	0.01
38,619	NVIDIA CORP	522,949	0.05	19,260	RAYTHEON CO	1,297,692	0.14
49,668	OCCIDENTAL PETROLEUM CORP	3,723,059	0.39	8,500	REALOGY HOLDINGS	234,112	0.02
10,900	OCEANEERING INTL	622,004	0.06	13,300	REALTY INCOME CORP	431,498	0.05
10,700	OCWEN FINANCIAL	289,939	0.03	16,116	RED HAT	650,572	0.07
13,200	OGE ENERGY CORP	376,771	0.04	7,000	REGENCY CENTERS CORP	284,673	0.03
6,772	OMNICARE INC	329,264	0.03	5,200	REGENERON PHARMA	1,072,815	0.11
17,525	OMNICOM GROUP INC	911,610	0.10	93,414	REGIONS FINANCIAL CORP	724,579	0.08
16,302	ONEOK INC	810,605	0.08	19,373	REPUBLIC SERVICES INC	537,262	0.06
227,311	ORACLE CORP	6,728,930	0.70	21,855	REYNOLDS AMERICAN INC	963,334	0.10
5,672	OREILLY AUTOMOTIVE INC	623,893	0.07	5,458	ROBERT HALF INTL	190,311	0.02
14,593	OWENS ILLINOIS INC	369,208	0.04	4,648	ROCK-TENN COMPANY-A	358,458	0.04
24,504	PACCAR INC	1,124,483	0.12	9,431	ROCKWELL AUTOMATION INC	862,129	0.09
5,915	PALL CORP	368,902	0.04	6,870	ROCKWELL COLLINS INC.	392,084	0.04
10,098	PARKER-HANNIFIN CORP	927,306	0.10	3,886	ROPER INDUSTRIES	414,414	0.04
2,217	PATTERSON COMPANIES	63,977	0.01	15,924	ROSS STORES INC	769,130	0.08
17,974	PAYCHEX INC	545,594	0.06	17,724	SAFEWAY INC	444,540	0.05
12,106	PEABODY ENERGY CORP	144,566	0.02	37,144	SALESFORCE.COM	1,575,666	0.16
14,568	PEOPLES FINANCIAL INC	161,412	0.02	15,609	SANDISK	1,190,555	0.12
9,444	PEPCO HOLDINGS	189,549	0.02	10,360	SBA COMMUNICATIONS CORP	774,077	0.08
102,428	PEPSICO INC	6,683,649	0.70	9,078	SCANA CORP	356,781	0.04
8,657	PETSMART INC	378,109	0.04	3,336	SCRIPPS NETWORKS INTER	197,702	0.02
411,633	PFIZER INC	8,923,250	0.93	14,918	SEALED AIR	372,310	0.04
30,951	PG&E CORP	1,085,540	0.11	9,580	SEI INVESTMENTS	229,293	0.02
6,300	PHARMACYCLICS	412,791	0.04	18,331	SEMPRA ENERGY	1,401,920	0.15
107,439	PHILIP MORRIS INTERNATIONAL INC	6,615,917	0.69	13,200	SERVICENOW INC	597,357	0.06
5,000	PHILLIPS VAN HEUSEN CORP	425,812	0.04	6,363	SHERWIN WILLIAMS CO	961,595	0.10
37,759	PHILLIPS 66	2,218,133	0.23	8,149	SIGMA-ALDRICH CORP	603,996	0.06
4,496	PINNACLE WEST CAPITAL CORP	189,934	0.02	22,607	SIMON PROPERTY GROUP INC	2,745,566	0.29
7,768	PIONEER NATURAL RES	1,303,848	0.14	146,807	SIRIUS XM HOLDINGS	370,998	0.04
11,693	PLUM CREEK TIMBER	385,169	0.04	4,200	SL GREEN REALTY CORPOR	335,626	0.04
35,835	PNC FINANCIAL SERVICES GROUP	2,330,721	0.24	59,384	SOUTHERN CO	1,968,262	0.21
5,100	POLARIS INDUSTRIES INC.	485,136	0.05	17,849	SOUTHWEST AIRLINES	350,162	0.04
4,173	POLO RALPH LAUREN A	489,763	0.05	20,995	SOUTHWESTERN ENERGY	697,559	0.07
7,130	PPG INDUSTRIES INC	1,094,379	0.11	46,053	SPECTRA ENERGY	1,428,866	0.15
46,207	PPL CORP	1,199,090	0.13	46,124	SPRINT CORP W/I	287,359	0.03
19,437	PRAXAIR INC	1,885,850	0.20	1,876	SPX CORP	148,269	0.02
9,594	PRECISION CASTPARTS CORP	1,768,634	0.18	16,756	ST JUDE MEDICAL INC	847,499	0.09
3,378	PRICELINE GROUP	2,968,071	0.31	5,312	STANLEY BLACK AND DECKER INC.	340,722	0.04
173,626	PROCTER AND GAMBLE CO	9,966,233	1.04	39,712	STAPLES INC	314,413	0.03
41,795	PROGRESSIVE CORP	774,145	0.08	49,321	STARBUCKS	2,787,466	0.29
35,164	PROLOGIS	1,055,318	0.11	13,009	STARWOOD HTLS & RESORTS WORLD	767,912	0.08
32,170	PRUDENTIAL FINANCIAL	2,085,769	0.22	26,076	STATE STREET CORP	1,280,993	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
7,104 STERICYCLE	614,436	0.06	11,001 VERISK ANALYTICS CLASS.A	482,255	0.05
23,137 STRYKER CORP	1,424,907	0.15	265,790 VERIZON COMMUNICATIONS INC	9,498,670	0.99
36,285 SUNTRUST BANKS INC	1,061,664	0.11	16,095 VERTEX PHARMACEUTICALS INC	1,113,008	0.12
14,200 SUPERIOR ENRGY SERV	374,822	0.04	24,652 VF CORP	1,134,336	0.12
36,528 SYMANTEC CORP	610,957	0.06	28,080 VIACOM INC-B	1,778,752	0.19
10,422 SYNOPSIS INC	295,499	0.03	34,310 VISA INC-A	5,280,254	0.55
39,878 SYSCO CORP	1,090,772	0.11	5,226 VMWARE CLASS A	369,521	0.04
18,905 T ROWE PRICE GROUP INC	1,165,520	0.12	9,253 VORNADO REALTY TRUST	721,304	0.08
40,817 TARGET CORP	1,727,601	0.18	9,200 VOYA FINANCIAL	244,187	0.03
11,906 TD AMERITRADE HOLDING	272,617	0.03	8,921 VULCAN MATERIALS CO	415,377	0.04
8,300 TERADATA CORP COM STK USD0.01	243,699	0.03	61,823 WALGREEN CO	3,347,288	0.35
6,200 TESLA MOTOR INC	1,087,077	0.11	101,361 WAL-MART STORES INC	5,557,587	0.58
9,200 TESORO	394,233	0.04	104,851 WALT DISNEY COMPANY	6,566,063	0.69
70,504 TEXAS INSTRUMENTS	2,460,933	0.26	30,018 WASTE MANAGEMENT INC	980,685	0.10
25,958 TEXTRON INC	725,948	0.08	4,060 WATERS CORP	309,700	0.03
10,044 THE HERSHEY CO	714,300	0.07	14,953 WELLPOINT INC	1,175,249	0.12
26,518 THERMO FISHER SCIE	2,285,450	0.24	324,273 WELLS FARGO & CO	12,448,445	1.31
8,137 TIFFANY & CO	595,796	0.06	16,361 WESTERN DIGITAL CORP	1,102,962	0.12
60,683 TIME WARNER	3,113,597	0.33	31,785 WESTERN UNION CO	402,550	0.04
18,968 TIME WNR CBLE CLA	2,040,672	0.21	4,900 WESTLAKE CHEMICAL	299,766	0.03
39,493 TJX COMPANIES INC	1,533,107	0.16	37,002 WEYERHAEUSER CO	894,275	0.09
8,900 T-MOBILE US INC	218,543	0.02	6,446 WHIRLPOOL CORP	655,452	0.07
5,596 TOLL BROTHERS INC	150,818	0.02	7,215 WHITING PETROLEUM HOLDINGS	422,893	0.04
4,806 TORCHMARK CORP	287,556	0.03	14,532 WHOLE FOODS MARKET	410,014	0.04
16,053 TOTAL SYSTEM SERVICES INC	368,276	0.04	40,513 WILLIAMS COMPANIES INC	1,722,428	0.18
5,700 TOWER WATSON & CO	433,927	0.05	22,271 WINDSTREAM HOLDINGS INC	162,012	0.02
11,500 TRACTOR SUPPLY	507,322	0.05	11,905 WISCONSIN ENERGY	407,978	0.04
3,900 TRANSDIGM	476,437	0.05	8,200 WORKDAY INC	538,182	0.06
19,543 TRAVELERS COMPANIES INC	1,342,738	0.14	5,246 W.R.BERKLEY CORP.	177,440	0.02
17,800 TRIMBLE NAVIGATION	480,378	0.05	4,453 WW GRAINGER INC	826,983	0.09
8,100 TRIPADVISOR	642,841	0.07	9,000 WYNDHAM WORLWIDE	497,739	0.05
9,939 TRW AUTOMOTIVE HOLDINGS	649,848	0.07	3,440 WYNN RESORTS	521,496	0.05
97,062 TWENTY-FIRST CENTURY CL A-WI	2,491,859	0.26	33,881 XCEL ENERGY INC	797,564	0.08
32,886 TWENTY-FIRST CENTURY FOX INC	822,180	0.09	91,219 XEROX CORPORATION	828,809	0.09
7,900 TWITTER INC	236,397	0.02	22,656 XILINX INC	782,862	0.08
13,182 TYSON FOODS -A-	361,430	0.04	7,837 XYLEM	223,694	0.02
4,400 ULTA SALON COSMET.	293,762	0.03	67,394 YAHOO INC	1,729,212	0.18
14,400 UNDER ARMOUR	625,685	0.07	30,044 YUM BRANDS INC	1,781,816	0.19
60,852 UNION PACIFIC CORP	4,433,398	0.46	11,476 ZIMMER HOLDING INC	870,538	0.09
6,300 UNITED CONTINENTAL	188,979	0.02	32,600 ZOETIS INC	768,361	0.08
11,800 UNITED DOMINION REALTY INC	246,747	0.03	38,489 3 M	4,026,706	0.42
43,081 UNITED PARCEL SERVICE-B	3,230,249	0.34	Other transferable securities	360,531	0.04
6,600 UNITED RENTALS INC	504,852	0.05	Shares	360,531	0.04
58,295 UNITED TECHNOLOGIES CORP	4,915,574	0.51	<i>Canada</i>	360,531	0.04
66,651 UNITEDHEALTH GROUP	3,979,636	0.42	15,832 POWER FINANCIAL CORP	360,531	0.04
4,300 UNIVERSAL HEALTH SERV CL B	300,747	0.03	Total securities portfolio	950,708,828	99.29
17,595 UNUM GROUP	446,702	0.05			
6,005 URBAN OUTFITTERS	148,508	0.02			
118,956 US BANCORP	3,763,776	0.39			
36,921 VALERO ENERGY CORPORATION	1,351,015	0.14			
9,500 VANTIV INC	233,276	0.02			
10,185 VARIAN MEDICAL SYSTEMS INC	618,472	0.06			
18,167 VENTAS INC	850,531	0.09			
8,034 VERISIGN	286,411	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	66,552,549	97.35	292,189 SCENTRE GROUP	639,505	0.94
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	66,552,549	97.35	17,745 SEEK	194,802	0.28
Shares	66,550,218	97.35	59,596 SIDNEY AIRPORT	175,697	0.26
<i>Australia</i>	<i>42,080,686</i>	<i>61.56</i>	20,895 SONIC HEALTHCARE	249,580	0.37
30,644 AGL ENERGY LTD	326,461	0.48	127,703 STOCKLAND	340,337	0.50
21,636 ALS LTD	133,846	0.20	70,608 SUNCORP GROUP	650,812	0.95
138,604 ALUMINA LTD	128,233	0.19	47,127 TABCORP HOLDINGS LIMITED	109,328	0.16
66,222 AMCOR LTD	470,020	0.69	77,771 TATTS GROUP LTD	180,954	0.26
162,319 AMP	590,610	0.86	239,004 TELSTRA CORPORATION LTD	859,733	1.26
150,595 ANZ BANKING GROUP	3,414,555	4.99	41,151 TOLL HOLDINGS	144,617	0.21
53,529 ASCIANO GROUP	209,922	0.31	18,734 TPG TELECOM LTD	69,976	0.10
10,624 ASX SHS	259,224	0.38	95,867 TRANSURBAN GROUP	504,365	0.74
117,293 AURIZON HOLDINGS	403,294	0.59	35,519 TREASURY WINE ESTATES LTD	120,901	0.18
45,865 AUSTRALIAN PIPELINE TRUST	218,183	0.32	62,742 WESFARMERS LTD	1,798,607	2.63
19,745 BANK OF QUEENSLAND	166,590	0.24	108,342 WESTFIELD CORPORATION	533,343	0.78
24,503 BENDIGO & ADELAIDE BANK	208,087	0.30	170,623 WESTPAC BANKING CORP	3,932,279	5.75
176,256 BHP BILLITON LTD	4,380,935	6.42	36,173 WOODSIDE PETROLEUM	1,030,967	1.51
42,737 BORAL	153,141	0.22	68,854 WOOLWORTHS LTD	1,667,667	2.44
85,726 BRAMBLES LIMITED	545,121	0.80	12,487 WORLEY GROUP	150,616	0.22
6,512 CALTEX AUSTRALIA	97,295	0.14	<i>Bermuda</i>	<i>1,108,530</i>	<i>1.62</i>
125,402 CFS RETAIL PROP TRT STAPLED SECURITY	176,626	0.26	33,000 CHEUNG KONG INFRASTRUCTURE	166,247	0.24
31,429 COCA COLA AMATIL	204,410	0.30	129,250 FIRST PACIFIC	105,497	0.15
3,132 COCHLEAR LIMITED	132,990	0.19	35,500 KERRY PROPERTIES	90,676	0.13
88,462 COMMONWEALTH BANK OF AUSTRALIA	4,884,321	7.15	322,000 LI & FUNG	348,410	0.52
25,945 COMPUTERSHARE	224,453	0.33	236,182 NOBLE GROUP LTD	188,182	0.28
19,987 CROWN RESORTS	209,755	0.31	81,500 NWS HOLDINGS LTD	110,461	0.16
26,558 CSL LTD	1,230,928	1.80	40,500 YUE YUEN INDUSTRIAL HOLDINGS	99,057	0.14
303,487 DEXUS PROPERTY GROUP	234,681	0.34	<i>Cayman Islands</i>	<i>1,217,528</i>	<i>1.78</i>
78,348 FEDERATION CENTRO RETAIL	134,153	0.20	125,000 HKT LTD	107,566	0.16
3,035 FLIGHT CENTRE	95,343	0.14	52,000 MGM CHINA HLDGS	131,840	0.19
85,442 FORTESCUE METAL	257,204	0.38	132,800 SANDS CHINA LTD	732,854	1.07
94,814 GOODMAN GRP	331,241	0.48	85,600 WYNN MACAU LIMITED	245,268	0.36
92,515 GPT GROUP	247,197	0.36	<i>Hong Kong (China)</i>	<i>13,431,099</i>	<i>19.65</i>
21,604 HARVEY NORMAN HOLDINGS LTD	45,942	0.07	661,000 AIA GROUP	2,426,621	3.54
22,978 ILUKA RESOURCES LIMITED	131,677	0.19	13,200 ASM PACIFIC TECH	105,378	0.15
90,272 INCITEC PIVOT	178,254	0.26	69,200 BANK OF EAST ASIA	209,691	0.31
128,507 INSURANCE AUSTRALIA GROUP	511,945	0.75	203,000 BOC HONG KONG HOLDINGS LTD	429,542	0.63
4,432 LEIGHTON HOLDINGS LTD	60,680	0.09	65,000 CATHAY PACIFIC AIRWAYS	88,710	0.13
30,067 LEND LEASE CORP	270,700	0.40	76,000 CHEUNG KONG HOLDINGS LTD	984,938	1.44
15,858 MACQUARIE GROUP LIMITED	645,873	0.94	104,000 CLP HOLDINGS LTD	623,424	0.91
55,998 METCASH LIMITED	102,456	0.15	128,000 GALAXY ENTERTAINMENT GROUP	747,988	1.09
202,607 MIRVAC GROUP	246,200	0.36	123,000 HANG LUNG PROP	277,074	0.41
129,173 NATIONAL AUSTRALIA BANK	2,880,678	4.21	42,000 HANG SENG BANK LTD	501,159	0.73
42,066 NEWCREST MINING	314,834	0.46	60,328 HENDERSON LAND DEVELOPMENT CO LTD	257,863	0.38
20,356 ORICA	269,985	0.39	60,600 HKG EXCHANGES & CLEARING LTD	825,341	1.21
60,435 ORIGIN ENERGY	600,023	0.88	345,768 HONG KONG & CHINA GAS	552,718	0.81
40,982 QANTAS AIRWAYS LTD	35,652	0.05	117,000 HUTCHISON WHAMPOA LTD	1,168,919	1.71
68,528 QBE INSURANCE GROUP LTD	510,990	0.75	35,000 HYSAN DEVELOPMENT CO	119,748	0.18
7,209 RAMSAY HEALTH CARE	228,210	0.33	79,500 MTR CORP	223,668	0.33
3,344 REA GROUP	98,124	0.14	282,693 NEW WORLD DEVELOPMENT	235,005	0.34
23,914 RIO TINTO LTD	998,088	1.46	220,000 PCCW	95,798	0.14
53,350 SANTOS	527,470	0.77	76,000 POWER ASSETS HOLDINGS LTD	485,306	0.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
63,834 SHANGRI-LA ASIA	73,040	0.11	25,000 UOL GROUP LTD	94,616	0.14
163,221 SINO LAND	196,300	0.29	105,000 WILMAR INTERNATIONAL	195,003	0.29
107,000 SJM HOLDINGS	195,851	0.29	110,000 YANGZUJIANG SHIPBUILDING	70,567	0.10
89,000 SUN HUNG KAI PROPERTIES	891,694	1.30	<i>United States of America</i>	85,012	0.12
35,000 SWIRE PACIFIC A	314,709	0.46	92,927 SP AUSNET STAPLED	85,012	0.12
64,200 SWIRE PROPERTIES LTD	137,055	0.20	Warrants, Rights	2,331	0.00
75,500 TECHTRONIC INDUSTRIES	176,834	0.26	<i>Cayman Islands</i>	2,331	0.00
126,637 THE LINK REAL ESTATE INV TRUST	497,725	0.73	10,800 HKT TRUST & HKT LTD	2,331	0.00
83,005 WHARF HOLDINGS	436,547	0.64			
50,000 WHEELOCK AND COMPANY LTD	152,453	0.22			
<i>Ireland</i>	233,106	0.34	Total securities portfolio	66,552,549	97.35
24,342 JAMES HARDIE INDUSTRIES PLC	233,106	0.34			
<i>Isle of Man</i>	261,808	0.38			
336,000 GENTING INTERNATIONAL	261,808	0.38			
<i>Malta</i>	-	0.00			
206,362 BGP HOLDINGS ORDS	-	0.00			
<i>Mauritius</i>	123,730	0.18			
387,512 GOLDEN AGRI-RESSOURCES LTD	123,730	0.18			
<i>New Zealand</i>	779,309	1.14			
57,704 AUCKLAND INTL AIRPORT	143,891	0.21			
24,054 CONTACT ENERGY	82,743	0.12			
37,749 FLETCHER BUILDING	211,192	0.32			
20,480 RYMAN HEALTHCARE	111,304	0.16			
100,120 TELECOM CORPORATION OF NEW ZEA	172,521	0.25			
3,502 XERO LTD	57,658	0.08			
<i>Singapore</i>	7,229,410	10.58			
112,000 ASCENDAS REAL ESTATE INV TRUST	149,605	0.22			
111,000 CAPITACOMMERCIAL TRUST REIT	108,275	0.16			
140,500 CAPITALAND	260,109	0.38			
133,400 CAPITAMALL TRUST REIT	153,181	0.22			
22,000 CITY DEVELOPMENTS LTD	130,822	0.19			
111,000 COMFORTDELGRO CORP	159,974	0.23			
93,845 DBS GROUP HOLDINGS LTD	924,209	1.35			
170,000 GLOBAL LOGISTIC PROPERTIE	265,921	0.39			
311,000 HUTCHISON PORT HOLDINGS TRST	163,565	0.24			
6,000 JARDINE CYCLE & CARRIAGE	152,944	0.22			
79,600 KEPPEL CORPORATION LTD	499,453	0.73			
32,000 KEPPEL LAND	63,179	0.09			
17,182 OLAM INTERNATIONAL	25,367	0.04			
141,720 OVERSEA-CHINESE BANKING	784,611	1.15			
54,000 SEMBCORP INDUSTRIES	168,938	0.25			
46,000 SEMBCORP MARINE	109,145	0.16			
30,000 SINGAPORE AIRLINES	182,260	0.27			
44,000 SINGAPORE EXCHANGE	178,382	0.26			
88,000 SINGAPORE PRESS HOLDING	213,955	0.31			
85,000 SINGAPORE TECHNOLOGIES ENGINEE	189,232	0.28			
437,000 SINGAPORE TELECOMM	983,115	1.44			
33,000 STARHUB	79,847	0.12			
70,000 UNITED OVERSEAS BANK LTD	923,135	1.35			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	156,060,560	99.38	2,400 NOBLE	80,544	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	156,060,560	99.38	<i>United States of America</i>	149,498,755	95.22
Shares	155,974,323	99.33	12,319 ABBOTT LABORATORIES	503,847	0.32
<i>Australia</i>	92,283	0.06	14,819 ABBVIE INC	836,384	0.53
5,144 NEW NEWS CORP	92,283	0.06	3,508 ADOBE SYSTEMS INC	253,839	0.16
<i>Bermuda</i>	180,785	0.12	2,109 ADT CORP	73,688	0.05
4,789 INVESCO LTD	180,785	0.12	6,313 AES CORP	98,167	0.06
<i>British Virgin Islands</i>	177,300	0.11	2,962 AETNA INC	240,159	0.15
2,000 MICKAEL KORS	177,300	0.11	3,442 AFLAC INC	214,265	0.14
<i>Cayman Islands</i>	391,978	0.25	3,488 AGILENT TECHNOLOGIES INC	200,351	0.13
1,300 GARMIN LTD	79,170	0.05	1,100 AGL RESOURCES	60,533	0.04
3,045 PRINCIPAL FINANCIAL	153,712	0.10	2,208 AIR PRODUCTS & CHEMICALS INC	283,993	0.18
2,800 SEAGATE TECHNOLOGY	159,096	0.10	500 AIRGAS	54,455	0.03
<i>Curacao</i>	1,401,482	0.89	1,900 AKAMAI TECHNOLOGIES INC	116,014	0.07
11,882 SCHLUMBERGER LTD	1,401,482	0.89	11,849 ALCOA INC	176,432	0.11
<i>Ireland</i>	1,763,359	1.12	1,893 ALEXION PHARMACEUTICALS INC	295,781	0.19
6,081 ACCENTURE SHS CLASS A	491,587	0.32	2,831 ALLERGAN INC	479,062	0.31
1,045 ALLEGION	59,231	0.04	600 ALLIANCE DATA SYST	168,750	0.11
4,398 COVIDIEN	396,611	0.25	4,268 ALLSTATE CORP	250,617	0.16
4,559 EATON CORP	351,864	0.22	3,657 ALTERA CORP	127,117	0.08
1,632 INGERSOLL RAND PLC	102,016	0.06	18,800 ALTRIA GROUP INC	788,472	0.50
1,296 PENTAIR PLC	93,468	0.06	3,326 AMAZON.COM	1,080,218	0.69
1,063 PERRIGO COMPANY PLC	154,943	0.10	2,395 AMEREN CORPORATION	97,908	0.06
3,472 XL GROUP PLC	113,639	0.07	4,614 AMERICAN ELECTRIC POWER INC	257,323	0.16
<i>Jersey</i>	164,976	0.11	7,623 AMERICAN EXPRESS CO	723,194	0.46
2,400 DELPHI AUTOMOTIVE PLC	164,976	0.11	12,976 AMERICAN INTL GRP	708,230	0.45
<i>Luxembourg</i>	503,870	0.32	3,997 AMERICAN TOWER	359,650	0.23
2,259 ACTAVIS	503,870	0.32	1,983 AMERIPRISE FINANCIAL	237,960	0.15
<i>Netherlands</i>	493,379	0.31	2,060 AMERISOURCEBERGEN	149,680	0.10
3,714 LYONDELLBASELL	362,672	0.23	2,600 AMETEK	135,928	0.09
2,700 NIELSEN HOLDINGS	130,707	0.08	7,014 AMGEN INC	830,247	0.53
<i>Panama</i>	117,656	0.07	1,472 AMPHENOL CORPORATION-A	141,812	0.09
3,125 CARNIVAL CORP	117,656	0.07	4,695 ANADARKO PETROLEUM CORP	513,962	0.33
<i>Singapore</i>	172,968	0.11	2,836 ANALOG DEVICES INC	153,343	0.10
2,400 AVAGO TECHNOLOGIE LTD	172,968	0.11	2,497 AON PLC	224,955	0.14
<i>Switzerland</i>	851,633	0.54	3,421 APACHE CORP	344,221	0.22
2,793 ACE LTD	289,634	0.18	53,530 APPLE INC	4,974,542	3.18
4,387 TE CONNECTIVITY LTD	271,292	0.17	9,797 APPLIED MATERIALS INC	220,922	0.14
3,000 TRANSOCEAN LTD	134,846	0.09	5,239 ARCHER-DANIELS-MIDLAND CO	231,092	0.15
3,418 TYCO INTERNATIONAL LTD	155,861	0.10	245 ASSURANT	16,060	0.01
<i>United Kingdom</i>	163,899	0.10	47,495 AT&T INC	1,679,422	1.07
1,500 ENSCO - A	83,355	0.05	1,702 AUTODESK INC	95,959	0.06
			3,756 AUTOMATIC DATA PROCESSING INC	297,776	0.19
			732 AUTONATION	43,686	0.03
			305 AUTOZONE INC	163,553	0.10
			1,258 AVALONBAY COMMUNITIE	178,875	0.11
			163 AVERY DENNISON CORP	8,354	0.01
			4,528 AVON PRODUCTS INC	66,154	0.04
			3,993 BAKER HUGHES INC	297,279	0.19
			1,369 BALL CORP	85,809	0.05
			94,370 BANK OF AMERICA CORP	1,450,467	0.92
			9,597 BANK OF NEW YORK MELLON CORP	359,696	0.23
			551 BARD (CR) INC	78,799	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
5,176 BAXTER INTERNATIONAL INC	374,225	0.24	23,866 COMCAST CLASS A	1,281,127	0.82
1,908 BECTON DICKINSON & CO	225,716	0.14	1,435 COMERICA INC	71,980	0.05
2,017 BED BATH & BEYOND INC	115,735	0.07	1,593 COMPUTER SCIENCES CORP	100,678	0.06
760 BEMIS CO	30,902	0.02	4,466 CONAGRA FOODS	132,551	0.08
15,736 BERKSHIRE HATAW B	1,991,547	1.27	11,185 CONOCOPHILLIPS	958,890	0.61
2,385 BEST BUY CO INC	73,959	0.05	1,828 CONSOL ENERGY INC	84,216	0.05
2,191 BIOGEN IDEC INC	690,844	0.44	2,600 CONSOLIDATED EDISON INC	150,124	0.10
1,112 BLACKROCK INC A	355,395	0.23	2,008 CONSTELLATION BRANDS INC-A	176,965	0.11
6,144 BOEING CO	781,701	0.50	9,557 CORNING INC	209,776	0.13
2,156 BORG WARNER INC	140,550	0.09	4,078 COSTCO WHOLESALE	469,622	0.30
1,035 BOSTON PROPERTIES INC	122,316	0.08	3,194 CROWN CASTLE REIT	237,186	0.15
15,522 BOSTON SCIENTIFIC CORP	198,216	0.13	8,140 CSX CORP	250,793	0.16
5,201 BRANCH BANKING AND TRUST CORP	205,075	0.13	1,632 CUMMINS INC	251,801	0.16
15,415 BRISTOL MYERS SQUIBB CO	747,782	0.48	9,958 CVS CAREMARK CORP	750,534	0.48
4,980 BROADCOM CORPORATION A	184,858	0.12	4,859 DANAHER CORP	382,549	0.24
1,389 BROWN-FORMAN CORP B	130,802	0.08	1,347 DARDEN RESTAURANTS INC	62,326	0.04
3,206 CA	92,140	0.06	980 DAVITA HEALTHCARE	70,874	0.05
469 CABLEVISION NY GRP	8,278	0.01	3,182 DEERE & CO	288,130	0.18
5,008 CABOT OIL & GAS	170,973	0.11	8,200 DELTA AIR LINES WI	317,504	0.20
2,017 CAMERON INTERNATIONAL CORP	136,571	0.09	2,586 DENBURY RESOURCES	47,738	0.03
1,942 CAMPBELL SOUP CO	88,963	0.06	485 DENTSPLY INTERNATIONAL	22,965	0.01
5,482 CAPITAL ONE FINANCIAL CORP	452,813	0.29	3,500 DEVON ENERGY CORPORATION	277,900	0.18
3,414 CARDINAL HEALTH INC	234,064	0.15	456 DIAMOND OFFSHORE DRILLING INC	22,631	0.01
2,278 CARE FUSION	101,029	0.06	4,370 DIRECTV	371,494	0.24
2,577 CARMAX	134,030	0.09	4,560 DISCOVER FINANCIAL SERVICES	282,629	0.18
5,471 CATERPILLAR INC	594,534	0.38	2,146 DISCOVERY COMMUNICATIONS INC - SERIES A	159,405	0.10
2,901 CBRE GROUP	92,948	0.06	3,000 DOLLAR GENERAL	172,080	0.11
4,762 CBS CORP-B	295,911	0.19	1,400 DOLLAR TREE INC	76,244	0.05
6,628 CELGENE CORP	569,213	0.36	4,805 DOMINION RESOURCES	343,654	0.22
4,417 CENTERPOINT ENERGY INC	112,810	0.07	1,930 DOVER CORP	175,534	0.11
4,639 CENTURYTEL INC	167,932	0.11	10,164 DOW CHEMICAL CO	523,039	0.33
2,060 CERNER CORP	106,255	0.07	2,203 DR HORTON INC	54,150	0.03
604 CF INDUSTRIES HOLDINGS INC	145,280	0.09	1,973 DR PEPPER SNAPPLE GROUP INC	115,578	0.07
1,342 C.H. ROBINSON WORLDWIDE	85,606	0.05	1,440 DTE ENERGY CO	112,133	0.07
10,897 CHARLES SCHWAB CORP	293,456	0.19	6,617 DUKE ENERGY	490,915	0.31
4,609 CHESAPEAKE ENERGY CORP	143,248	0.09	190 DUN AND BRADSTREET	20,938	0.01
17,393 CHEVRON CORP	2,270,655	1.45	3,100 E TRADE FINANCIAL	65,906	0.04
292 CHIPOTLE MEXICAN GRILL CL A	173,013	0.11	1,554 EASTMAN CHEMICAL CO	135,742	0.09
2,540 CHUBB CORP	234,112	0.15	10,904 EBAY INC	545,854	0.35
2,634 CIGNA CORP	242,249	0.15	2,055 ECOLAB INC	228,804	0.15
600 CIMAREX ENERGY	86,076	0.05	2,325 EDISON INTERNATIONAL	135,106	0.09
698 CINCINNATI FINANCIAL CORP	33,532	0.02	1,269 EDWARDS LIFESCIENCES	108,931	0.07
713 CINTAS CORP	45,304	0.03	8,823 E.I. DUPONT DE NEMOURS & CO	577,377	0.37
45,663 CISCO SYSTEMS INC	1,134,726	0.72	3,258 ELECTRONIC ARTS INC	116,864	0.07
27,082 CITIGROUP INC	1,275,562	0.81	9,239 ELI LILLY & CO	574,389	0.37
1,905 CITRIX SYSTEMS INC	119,158	0.08	19,485 EMC CORP	513,235	0.33
1,619 CLOROX CO	147,977	0.09	5,593 EMERSON ELECTRIC CO	371,151	0.24
2,970 CME GROUP INC	210,722	0.13	1,491 ENTERGY CORP	122,396	0.08
1,524 CMS ENERGY CORP	47,473	0.03	5,176 EOG RESOURCES	604,867	0.39
2,956 COACH INC	101,066	0.06	1,338 EQT CORP	143,032	0.09
33,800 COCA-COLA CO	1,431,768	0.91	1,177 EQUIFAX INC	85,380	0.05
2,676 COCA-COLA ENTERPRI	127,859	0.08	3,434 EQUITY RESIDENTIAL	216,342	0.14
4,562 COGNIZANT TECH SO-A	223,127	0.14	600 ESSEX PROPERTY TRUST INC	110,946	0.07
8,268 COLGATE PALMOLIVE CO	563,712	0.36	2,256 ESTEE LAUDER COMPANIES INC-A	167,531	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
6,946	EXELON CORP	253,390	0.16	7,326	HONEYWELL INTERNATIONAL INC	680,952	0.43
545	EXPEDIA	42,924	0.03	1,221	HORMEL FOODS	60,256	0.04
1,854	EXPEDIT INTL WASH	81,873	0.05	1,796	HOSPIRA	92,261	0.06
6,233	EXPRESS SCRIPTS HLD	432,134	0.28	4,968	HOST HOTELS & RESORTS INC	109,346	0.07
38,003	EXXON MOBIL CORP	3,826,141	2.44	2,400	H&R BLOCK INC	80,448	0.05
15,100	FACEBOOK A	1,016,079	0.65	3,593	HUDSON CITY BANCORP	35,319	0.02
741	FAMILY DOLLAR STORE	49,010	0.03	1,645	HUMANA	210,099	0.13
2,977	FASTENAL CO	147,332	0.09	8,868	HUNTINGTON BANCSHARES INC	84,601	0.05
2,750	FEDEX CORP	416,295	0.27	3,099	ILLINOIS TOOL WORKS INC	271,348	0.17
2,440	FIDELITY NATIONAL INFORM SVCES	133,566	0.09	654	INTEGRYS ENERGY GROUP INC	46,519	0.03
9,503	FIFTH THIRD BANCORP	202,889	0.13	44,252	INTEL CORP	1,367,387	0.87
188,996	FIRST HORIZON FRACTIONAL SHS	-	0.00	930	INTERCONTINENTALEXCHANGE GROUP	175,677	0.11
700	FIRST SOLAR INC	49,742	0.03	534	INTERNATIONAL FLAVORS & FRAGRANCES	55,686	0.04
4,185	FIRSTENERGY CORP	145,303	0.09	4,740	INTERNATIONAL PAPER	239,228	0.15
1,586	FISERV INC	95,668	0.06	3,342	INTERPUBLIC GROUP OF COS INC	65,202	0.04
728	FLIR SYSTEMS	25,283	0.02	8,684	INTL BUSINESS MACHINES CORP	1,574,148	1.00
1,469	FLOWSERVE CORP	109,220	0.07	1,979	INTUIT	159,369	0.10
1,496	FLUOR NEW	115,042	0.07	398	INTUITIVE SURGICAL	163,896	0.10
1,416	FMC CORP	100,805	0.06	1,857	IRON MOUNTAIN INC	65,831	0.04
2,545	FMC TECHNOLOGIES	155,423	0.10	900	JABIL CIRCUIT INC	18,810	0.01
36,861	FORD MOTOR CO	635,484	0.40	598	JACOBS ENGINEERING GROUP INC.	31,861	0.02
482	FOSSIL GROUP	50,379	0.03	1,015	JM SMUCKER	108,169	0.07
3,189	FRANKLIN RESOURCES INC	184,452	0.12	24,875	JOHNSON & JOHNSON	2,602,422	1.66
8,608	FREEPORT MCMORAN COPPER&GLD INC-B	314,192	0.20	5,784	JOHNSON CONTROLS INC	288,795	0.18
780	FRONTIER COMMUNICATIONS CORP	4,555	0.00	700	JOY GLOBAL	43,106	0.03
565	F5 NETWORKS INC	62,964	0.04	34,488	J.P.MORGAN CHASE & CO	1,987,198	1.27
1,200	GAMESTOP A	48,564	0.03	5,351	JUNIPER NETWORKS	131,314	0.08
1,400	GANNETT CO INC	43,834	0.03	1,100	KANSAS CITY SOUTHERN	118,261	0.08
2,972	GAP INC	123,546	0.08	2,468	KELLOGG CO	162,148	0.10
4,400	GEN GROWTH PROP	103,664	0.07	900	KEURIG GREEN MOUNTAIN INC.	112,149	0.07
2,820	GENERAL DYNAMICS CORP	328,671	0.21	9,245	KEYCORP	132,481	0.08
90,846	GENERAL ELECTRIC CO	2,387,432	1.52	2,944	KIMBERLY-CLARK CORP	327,432	0.21
5,662	GENERAL MILLS INC	297,481	0.19	2,550	KIMCO REALTY CORP	58,599	0.04
12,100	GENERAL MOTORS	439,230	0.28	7,131	KINDER MORGAN	258,570	0.16
1,648	GENUINE PARTS CO	144,694	0.09	1,528	KLA-TENCOR	110,994	0.07
4,464	GENWORTH FINANCIAL	77,674	0.05	1,349	KOHL S CORP	71,065	0.05
13,144	GILEAD SCIENCES INC	1,089,769	0.69	4,574	KRAFT FOODS	274,211	0.17
3,655	GOLDMAN SACHS GROUP	611,993	0.39	4,905	KROGER CO	242,454	0.15
2,587	GOODYEAR TYRE & RUBBER CO	71,867	0.05	699	LABORATORY CORP	71,578	0.05
2,579	GOOGLE INC-A	1,507,864	0.96	1,756	LAM RESEARCH CORP	118,670	0.08
2,579	GOOGLE INC-C	1,483,647	0.94	955	LEGG MASON INC	49,001	0.03
5	GRAHAM HOLDINGS CO	3,591	0.00	1,730	LEGG MASON INC	59,304	0.04
7,775	HALLIBURTON CO	552,103	0.35	513	LENNAR A	21,536	0.01
2,211	HARLEY DAVIDSON	154,438	0.10	3,550	LEUCADIA NATIONAL	93,081	0.06
700	HARMAN INTERNATIONAL INDUSTRIE	75,201	0.05	2,057	LIMITED BRANDS INC	120,664	0.08
757	HARRIS CORP	57,343	0.04	1,745	LINCOLN NATIONAL CORP	89,763	0.06
4,409	HARTFORD FINANCIAL SERVICES GRP	157,886	0.10	1,929	LINEAR TECHNOLOGY CORP	90,798	0.06
1,232	HASBRO INC	65,358	0.04	2,264	LOCKHEED MARTIN CORP	363,893	0.23
4,615	HCP INC	190,969	0.12	3,101	LOEWS CORP	136,475	0.09
2,470	HEALTH CARE REIT	154,795	0.10	3,689	LORILLARD INC	224,918	0.14
707	HELMERICH & PAYNE INC	82,090	0.05	8,410	LOWE'S COMPANIES INC	403,596	0.26
2,661	HESS CORP	263,146	0.17	968	L3 COMMUNICATION	116,886	0.07
18,008	HEWLETT PACKARD CO	606,509	0.39	600	MACERICH CO	40,050	0.03
12,256	HOME DEPOT INC	992,246	0.63	3,521	MACY S STORE	204,288	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
5,565	MARATHON OIL CORP	222,155	0.14	2,433	OMNICOM GROUP INC	173,278	0.11
2,282	MARATHON PETROLEUM	178,156	0.11	2,180	ONEOK INC	148,414	0.09
2,013	MARRIOTT INTERNATIONAL-A	129,033	0.08	30,841	ORACLE CORP	1,249,986	0.80
1,109	MARRIOTT INTL ORD REG	-	0.00	801	O'REILLY AUTOMOTIVE INC	120,631	0.08
4,330	MARSH & MCLENNAN COMPANIES	224,381	0.14	1,710	OWENS ILLINOIS INC	59,234	0.04
1,612	MASCO CORP	35,786	0.02	3,316	PACCAR INC	208,344	0.13
8,380	MASTERCARD	615,679	0.39	1,181	PALL CORP	100,846	0.06
2,375	MATTEL	92,554	0.06	1,558	PARKER-HANNIFIN CORP	195,887	0.12
8,394	MC DONALD'S CORP	845,612	0.54	972	PATTERSON COMPANIES	38,404	0.02
2,865	MC GRAW HILL FIN SHS	237,881	0.15	3,102	PAYCHEX INC	128,919	0.08
1,514	MCCORMICK NON VGT	108,387	0.07	2,010	PEABODY ENERGY CORP	32,864	0.02
2,227	MCKESSON CORP	414,690	0.26	3,142	PEOPLES UNITED FINANCIAL INC	47,664	0.03
1,315	MEAD JOHNSON NUTRITION	122,519	0.08	3,689	PEPCO HOLDINGS	101,374	0.06
553	MEADWESTVACO	24,476	0.02	13,503	PEPSICO INC	1,206,358	0.77
9,288	MEDTRONIC INC	592,203	0.38	1,157	PERKINELMER INC	54,194	0.03
26,296	MERCK AND CO INC	1,521,223	0.97	1,400	PETSMART INC	83,720	0.05
10,210	METLIFE INC	567,268	0.36	57,102	PFIZER INC	1,694,786	1.08
951	MICROCHIP TECHNOLOGY INC	46,418	0.03	3,477	PG&E CORP	166,966	0.11
8,124	MICRON TECHNOLOGY INC	267,686	0.17	14,112	PHILIP MORRIS INTERNATIONAL INC	1,189,783	0.76
68,139	MICROSOFT CORP	2,841,395	1.81	900	PHILLIPS VAN HEUSEN CORP	104,940	0.07
600	MOHAWK INDUSTRIES	83,004	0.05	4,492	PHILLIPS 66	361,292	0.23
1,727	MOLSON COORS BREWING CO-B	128,074	0.08	1,772	PINNACLE WEST CAPITAL CORP	102,492	0.07
13,923	MONDELEZ INTERNATIONAL	523,644	0.33	1,450	PIONEER NATURAL RES	333,225	0.21
4,946	MONSANTO	616,964	0.39	1,493	PITNEY BOWES INC	41,237	0.03
700	MONSTER BEVERAGE CORP	49,721	0.03	823	PLUM CREEK TIMBER	37,117	0.02
1,723	MOODY'S CORP	151,038	0.10	4,937	PNC FINANCIAL SERVICES GROUP	439,640	0.28
13,044	MORGAN STANLEY	421,713	0.27	566	POLO RALPH LAUREN A	90,951	0.06
1,900	MOSAIC CO THE -WI	93,955	0.06	1,460	PPG INDUSTRIES INC	306,819	0.20
1,294	MOTOROLA SOLUTIONS INC	86,142	0.05	5,269	PPL CORP	187,208	0.12
1,386	M&T BANK CORPORATION	171,933	0.11	2,529	PRAXAIR INC	335,952	0.21
1,869	MURPHY OIL	124,251	0.08	1,387	PRECISION CASTPARTS CORP	350,079	0.22
3,744	MYLAN	193,041	0.12	489	PRICELINE GROUP	588,267	0.37
1,242	NABORS INDUSTRIES	36,478	0.02	24,326	PROCTER AND GAMBLE CO	1,911,779	1.22
2,100	NASDAQ OMX GRP INC	81,102	0.05	6,051	PROGRESSIVE CORP	153,453	0.10
4,162	NATIONAL OILWELL VARCO	342,741	0.22	5,487	PROLOGIS	225,461	0.14
4,141	NAVIENT CORP.	73,337	0.05	4,347	PRUDENTIAL FINANCIAL	385,883	0.25
3,630	NETAPP INC	132,568	0.08	3,822	PUBLIC SERVICE ENTERPRISE GROU	155,899	0.10
517	NETFLIX	227,790	0.15	1,555	PUBLIC STORAGE	266,449	0.17
1,818	NEWELL RUBBERMAID INC	56,340	0.04	2,584	PULTE HOMES	52,093	0.03
104	NEWFIELD EXPLORATN	4,597	0.00	437	QEP RESOURCES INC	15,077	0.01
5,259	NEWMONT MINING CORP	133,789	0.09	15,026	QUALCOMM INC	1,190,059	0.76
4,149	NEXTERA ENERGY INC	425,190	0.27	1,824	QUANTA SERVICES	63,074	0.04
7,038	NIKE INC -B-	545,797	0.35	1,681	QUEST DIAGNOSTICS INC	98,658	0.06
2,265	NISOURCE	89,105	0.06	1,855	RANGE RESOURCES CORPORATION	161,292	0.10
3,344	NOBLE ENERGY	259,026	0.16	2,674	RAYTHEON CO	246,677	0.16
1,482	NORDSTROM INC	100,672	0.06	2,400	RED HAT	132,648	0.08
2,864	NORFOLK SOUTHERN CORP	295,078	0.19	800	REGENERON PHARMA	225,976	0.14
2,053	NORTHEAST UTILITIES	97,045	0.06	12,635	REGIONS FINANCIAL CORP	134,184	0.09
1,423	NORTHERN TRUST CORP	91,371	0.06	2,859	REPUBLIC SERVICES INC	108,556	0.07
1,720	NORTHROP GRUMMAN CORP	205,764	0.13	2,772	REYNOLDS AMERICAN INC	167,290	0.11
4,000	NRG ENERGY INC	148,800	0.09	1,485	ROBERT HALF INTL	70,894	0.05
2,849	NUCOR CORP	140,313	0.09	1,485	ROCKWELL AUTOMATION INC	185,863	0.12
5,517	NVIDIA CORP	102,285	0.07	1,671	ROCKWELL COLLINS INC.	130,572	0.08
6,582	OCCIDENTAL PETROLEUM CORP	675,511	0.43	1,000	ROPER INDUSTRIES	146,010	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,050 ROSS STORES INC	135,567	0.09	1,600 URBAN OUTFITTERS	54,176	0.03
1,159 SAFEWAY INC	39,800	0.03	15,236 US BANCORP	660,024	0.42
4,268 SALESFORCE.COM	247,885	0.16	137 US STEEL	3,567	0.00
2,069 SANDISK	216,066	0.14	5,133 VALERO ENERGY CORPORATION	257,163	0.16
1,449 SCANA CORP	77,971	0.05	1,169 VARIAN MEDICAL SYSTEMS INC	97,191	0.06
601 SCRIPPS NETWORKS INTER	48,765	0.03	3,275 VENTAS INC	209,928	0.13
2,104 SEALED AIR	71,894	0.05	1,125 VERISIGN	54,911	0.03
2,134 SEMPRA ENERGY	223,451	0.14	37,731 VERIZON COMMUNICATIONS INC	1,846,177	1.18
928 SHERWIN WILLIAMS CO	192,012	0.12	2,200 VERTEX PHARMACEUTICALS INC	208,296	0.13
742 SIGMA-ALDRICH CORP	75,298	0.05	3,564 VF CORP	224,532	0.14
2,633 SIMON PROPERTY GROUP INC	437,815	0.28	3,857 VIACOM INC-B	334,518	0.21
526 SNAP ON INC	62,342	0.04	4,454 VISA INC-A	938,502	0.60
8,497 SOUTHERN CO	385,594	0.25	1,653 VORNADO REALTY TRUST	176,425	0.11
5,675 SOUTHWEST AIRLINES	152,431	0.10	1,330 VULCAN MATERIALS CO	84,788	0.05
3,916 SOUTHWESTERN ENERGY	178,139	0.11	1 WA PRIME GROUP	19	0.00
5,149 SPECTRA ENERGY	218,730	0.14	8,111 WALGREEN CO	601,268	0.38
1,931 ST JUDE MEDICAL INC	133,722	0.09	14,377 WAL-MART STORES INC	1,079,281	0.69
1,472 STANLEY BLACK AND DECKER INC.	129,271	0.08	14,369 WALT DISNEY COMPANY	1,231,998	0.78
5,762 STAPLES INC	62,460	0.04	4,067 WASTE MANAGEMENT INC	181,917	0.12
7,072 STARBUCKS	547,231	0.35	989 WATERS CORP	103,291	0.07
1,952 STARWOOD HTLS & RESORTS WORLD	157,761	0.10	2,408 WELLPOINT INC	259,125	0.17
3,909 STATE STREET CORP	262,919	0.17	42,132 WELLS FARGO & CO	2,214,457	1.41
891 STERICYCLE	105,512	0.07	2,291 WESTERN DIGITAL CORP	211,459	0.13
3,012 STRYKER CORP	253,972	0.16	5,969 WESTERN UNION CO	103,502	0.07
3,997 SUNTRUST BANKS INC	160,120	0.10	6,070 WEYERHAEUSER CO	200,856	0.13
6,919 SYMANTEC CORP	158,445	0.10	420 WHIRLPOOL CORP	58,472	0.04
5,697 SYSCO CORP	213,353	0.14	4,114 WHOLE FOODS MARKET	158,924	0.10
2,026 T ROWE PRICE GROUP INC	171,015	0.11	5,548 WILLIAMS COMPANIES INC	322,949	0.21
5,904 TARGET CORP	342,137	0.22	3,653 WINDSTREAM HOLDINGS INC	36,384	0.02
1,308 TECO ENERGY INC	24,172	0.02	2,444 WISCONSIN ENERGY	114,672	0.07
109 TENET HEALTHCARE	5,116	0.00	454 WW GRAINGER INC	115,439	0.07
1,916 TERADATA CORP COM STK USD0.01	77,023	0.05	896 WYNDHAM WORLDWIDE	67,845	0.04
691 TESORO	40,541	0.03	659 WYNN RESORTS	136,782	0.09
10,292 TEXAS INSTRUMENTS	491,855	0.31	4,197 XCEL ENERGY INC	135,269	0.09
2,304 TEXTRON INC	88,220	0.06	11,877 XEROX CORPORATION	147,750	0.09
1,038 THE HERSHEY CO	101,070	0.06	2,847 XILINX INC	134,692	0.09
3,352 THERMO FISHER SCIE	395,536	0.25	677 XYLEM	26,457	0.02
1,093 TIFFANY & CO	109,573	0.07	7,051 YAHOO INC	247,702	0.16
7,284 TIME WARNER	511,701	0.33	4,241 YUM BRANDS INC	344,369	0.22
2,658 TIME WNR CBLE CL A	391,523	0.25	1,222 ZIMMER HOLDING INC	126,917	0.08
6,720 TJX COMPANIES INC	357,168	0.23	2,000 ZIONS BANCORP	58,940	0.04
392 TORCHMARK CORP	32,113	0.02	5,000 ZOETIS INC	161,350	0.10
1,792 TOTAL SYSTEM SERVICES INC	56,287	0.04	5,476 3 M	784,382	0.50
400 TRACTOR SUPPLY	24,160	0.02		86,237	0.05
3,091 TRAVELERS COMPANIES INC	290,770	0.19	Warrants, Rights		
645 TRIPADVISOR	70,086	0.04	<i>France</i>	86,237	0.05
15,878 TWENTY-FIRST CENTURY CL A-WI	558,112	0.36	3,242 AMERICAN INTERNATIONAL GROUP CW12	86,237	0.05
2,565 TYSON FOODS -A-	96,290	0.06	19/01/2021		
700 UNDER ARMOUR	41,643	0.03	Total securities portfolio	156,060,560	99.38
7,820 UNION PACIFIC CORP	780,045	0.50			
5,979 UNITED PARCEL SERVICE-B	613,804	0.39			
7,878 UNITED TECHNOLOGIES CORP	909,515	0.58			
8,164 UNITEDHEALTH GROUP	667,407	0.43			
1,759 UNUM GROUP	61,143	0.04			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	156,648,346	99.23	3,266 WORLEY GROUP	53,668	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	156,607,814	99.20	<i>Austria</i>	201,057	0.13
Shares	156,603,296	99.20	1,033 ERSTE GROUP BANK	33,407	0.02
<i>Australia</i>	4,993,559	3.16	11,528 IMMOFINANZ AKT	40,721	0.03
3,170 AGL ENERGY LTD	46,316	0.03	844 OMV AG	38,134	0.02
4,832 AMCOR LTD	47,568	0.03	5,598 TELEKOM AUSTRIA AG	54,724	0.04
11,791 AMP	58,983	0.04	716 VOESTALPINE AG	34,071	0.02
12,409 ANZ BANKING GROUP	390,486	0.26	<i>Belgium</i>	823,847	0.52
6,460 ASCIANO GROUP	34,328	0.02	2,129 AGEAS NV	84,926	0.05
1,161 ASX SHS	39,055	0.02	3,625 ANHEUSER-BUSH INBEV	416,410	0.27
8,130 AURIZON HOLDINGS	38,214	0.02	462 GROUPE BRUXELLES LAMBERT	48,004	0.03
5,577 AUSTRALIAN PIPELINE TRUST	36,268	0.02	627 GROUPE DELHAIZE	42,416	0.03
16,225 BHP BILLITON LTD	549,772	0.36	1,002 KBC GROUPE	54,533	0.03
9,646 BRAMBLES LIMITED	83,669	0.05	529 SOLVAY	91,042	0.06
1,328 CALTEX AUSTRALIA	27,037	0.02	617 UCB SA	52,232	0.03
3,468 COCA COLA AMATIL	30,965	0.02	738 UMICORE	34,284	0.02
7,204 COMMONWEALTH BANK OF AUSTRALIA	549,945	0.36	<i>Bermuda</i>	374,891	0.24
5,478 COMPUTERSHARE	64,527	0.04	700 ARCH CAP GRP	40,208	0.03
2,428 CROWN RESORTS	34,650	0.02	600 AXIS CAPITAL HOLDINGS	26,568	0.02
2,423 CSL LTD	152,197	0.10	600 BUNGE LTD	45,384	0.03
32,476 DEXUS PROPERTY GROUP	34,024	0.02	200 EVEREST REINSURANCE GROUP	32,098	0.02
8,789 FORTESCUE METAL	36,085	0.02	1,800 INVESCO LTD	67,950	0.04
9,912 GOODMAN GRP	47,245	0.03	32,000 LI & FUNG	47,399	0.03
10,937 GPT GROUP	39,640	0.03	1,600 MARVELL TECHNOLOGY	22,928	0.01
8,325 INSURANCE AUSTRALIA GROUP	45,888	0.03	300 PARTNERRE	32,763	0.02
3,497 LEND LEASE CORP	43,271	0.03	1,503 SEADRILL LTD	59,593	0.04
1,225 MACQUARIE GROUP LIMITED	68,945	0.04	<i>British Virgin Islands</i>	70,920	0.04
23,288 MIRVAC GROUP	39,235	0.02	800 MICKAEL KORS	70,920	0.04
10,656 NATIONAL AUSTRALIA BANK	329,691	0.21	<i>Canada</i>	6,729,028	4.26
1,500 NEW NEWSCORP	26,910	0.02	600 AGRIMUM INC	55,063	0.03
4,927 NEWCREST MINING	48,922	0.03	1,800 ALIMENTATION COUCHE TARD B	49,396	0.03
2,087 ORICA	38,372	0.02	1,600 ALTAGAS	73,725	0.05
8,375 ORIGIN ENERGY	115,567	0.07	1,200 ARC RESOURCES LTD	36,603	0.02
4,889 QBE INSURANCE GROUP LTD	50,159	0.03	2,600 BANK OF MONTREAL	191,812	0.12
863 RAMSAY HEALTH CARE	37,062	0.02	5,800 BANK OF NOVA SCOTIA	387,375	0.26
550 REA GROUP	22,172	0.01	7,000 BARRICK GOLD CORP	128,414	0.08
600 RESMED	30,378	0.02	800 BAYTEX ENERGY CORP	36,990	0.02
1,745 RIO TINTO LTD	97,685	0.06	1,000 BCE INC	45,440	0.03
3,874 SANTOS	52,141	0.03	800 BELL ALIANT INC	20,947	0.01
29,423 SCENTRE GROUP	88,867	0.06	8,700 BOMBARDIER INC B	30,793	0.02
2,392 SEEK	35,784	0.02	3,300 BROOKFIELD ASSET MANAGEMENT A	145,644	0.09
2,422 SONIC HEALTHCARE	39,617	0.03	2,100 CAMECO CORP	41,265	0.03
13,005 STOCKLAND	47,626	0.03	1,600 CANADIAN IMPERIAL BANK OF COM	145,857	0.09
5,152 SUNCORP GROUP	65,841	0.04	4,600 CANADIAN NATIONAL RAILWAY CO	299,714	0.19
22,853 TATTS GROUP LTD	70,533	0.04	4,400 CANADIAN NATURAL RESOURCES	202,537	0.13
29,603 TELSTRA CORPORATION LTD	145,572	0.09	1,900 CANADIAN OIL SANDS LTD (NEW)	43,132	0.03
5,651 TRANSURBAN GROUP	39,416	0.02	400 CANADIAN TIRE CORP A N VOT	38,443	0.02
5,761 WESFARMERS LTD	227,506	0.14	1,600 CANADIAN UTILITIES LTD SHS A	60,085	0.04
11,309 WESTFIELD CORPORATION	76,319	0.05	2,100 CATAMARAN	92,900	0.06
13,970 WESTPAC BANKING CORP	446,728	0.29	1,100 CDN PACIFIC RAILWAY LTD	199,635	0.13
2,639 WOODSIDE PETROLEUM	102,298	0.06			
5,006 WOOLWORTHS LTD	166,412	0.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,000 CENOVUS ENERGY CORP	97,110	0.06			
1,200 CGI GROUP INC A	42,608	0.03		<i>Cayman Islands</i>	327,618 0.21
1,000 CI FINICIAL FD	32,906	0.02	500 GARMIN LTD	30,450	0.02
1,600 CRESCENT POINT ENERGY CORP	71,036	0.04	400 HERBALIFE	25,816	0.02
400 DOLLARAMA INC	32,991	0.02	1,200 PRINCIPAL FINANCIAL	60,576	0.04
3,100 ENBRIDGE	147,353	0.09	14,800 SANDS CHINA LTD	111,807	0.06
3,000 ENCANA	71,130	0.05	1,300 SEAGATE TECHNOLOGY	73,866	0.05
200 FAIRFAX FINANCIAL HOLDINGS LTD	95,051	0.06	6,400 WYNN MACAU LIMITED	25,103	0.02
4,400 FIRST QUANTUM MINERALS LTD	94,267	0.06		<i>Curacao</i>	731,290 0.46
1,300 FORTIS INC	39,629	0.03	6,200 SCHLUMBERGER LTD	731,290	0.46
900 FRANCO NEVADA	51,753	0.03		<i>Denmark</i>	1,016,563 0.64
700 GILDAN ACTIVEWEAR A	41,317	0.03	15 A.P. MOELLER-MAERSK A	35,288	0.02
5,000 GOLDCORP	139,793	0.09	25 A.P. MOELLER-MAERSK B	62,118	0.04
1,200 GREAT WEST LIFECO	34,001	0.02	780 CARLSBERG B	84,013	0.05
1,400 HUSKY ENERGY	45,293	0.03	1,050 COLOPLAST B	94,949	0.06
1,400 IGM FINANCIAL	67,138	0.04	2,625 DANSKE BANK A/S	74,191	0.05
1,200 IMPERIAL OIL	63,349	0.04	1,118 DSV	36,444	0.02
500 INTACT FINANCIAL CORP	34,540	0.02	9,020 NOVO NORDISK	415,117	0.26
2,400 INTER PIPELINE LTD	74,626	0.05	905 NOVOZYMES AS-B	45,389	0.03
200 KEYERA	14,760	0.01	419 PANDORA AB	32,126	0.02
7,200 KINROSS GOLD	29,877	0.02	4,569 TDC	47,282	0.03
207 LOBLAW COMPANIES	9,254	0.01	1,777 VESTAS WIND SYSTEMS A/S	89,646	0.06
900 MAGNA INTERNATIONAL A SUB.VTG	97,051	0.06		<i>Finland</i>	621,429 0.39
7,400 MANULIFE FINANCIAL CORP	147,354	0.09	3,460 FORTUM OYJ	92,898	0.06
600 METHANEX CORP	37,161	0.02	1,250 KONE B	52,165	0.03
600 METRO INC	37,161	0.02	840 METSO OYJ	31,823	0.02
2,600 NATIONAL BANK OF CANADA	110,478	0.07	23,243 NOKIA OYJ	175,981	0.11
600 ONEX CORP SUB VTG	37,189	0.02	715 NOKIAN RENKAAT OYJ	27,900	0.02
800 OPEN TEXT	38,455	0.02	1,678 SAMPO A	84,890	0.05
1,900 PACIFIC RUBIALES	38,672	0.02	3,509 STORA ENSO OYJ-R	34,159	0.02
1,200 PEMBINA PIPELINE	51,722	0.03	4,276 UPM KYMMENE OYJ	73,064	0.05
3,500 POTASH CORP OF SASKATCHEWAN	133,343	0.08	979 WARTSILA OYJ	48,549	0.03
1,400 POWER CORP OF CANADA	38,971	0.02		<i>France</i>	6,038,060 3.82
1,400 ROGERS COMMUNICATIONS SHS B	56,439	0.04	918 ACCOR SA	47,749	0.03
6,800 ROYAL BANK OF CANADA	486,977	0.32	1,372 AIR LIQUIDE	185,218	0.12
800 SAPUTO INC	48,016	0.03	24,380 ALCATEL LUCENT	87,055	0.06
1,500 SHAW COMMUNICATIONS B	38,530	0.02	1,216 ALSTOM	44,328	0.03
2,000 SILVER WHEATON	52,725	0.03	365 ARKEMA	35,522	0.02
900 SNC-LAVALIN GROUP A	47,419	0.03	423 ATOS	35,236	0.02
3,700 SUN LIFE FINANCIAL	136,238	0.09	7,184 AXA	171,687	0.11
6,000 SUNCOR ENERGY INC. (NOUV. STE)	256,302	0.16	4,503 BNP PARIBAS	305,458	0.19
4,100 TALISMAN ENERGY	43,419	0.03	1,113 BOUYGUES	46,310	0.03
2,300 TECK RESOURCES B	52,601	0.03	1,321 BUREAU VERITAS	36,661	0.02
1,200 TELUS	44,805	0.03	573 CAP GEMINI SA	40,874	0.03
2,500 THOMSON CORP	91,184	0.06	3,703 CARREFOUR SA	136,585	0.09
600 TIM HORTONS INC	32,880	0.02	337 CASINO GUICHARD	44,678	0.03
8,600 TORONTO DOMINION BANK	443,504	0.29	218 CHRISTIAN DIOR	43,368	0.03
900 TOURMALINE OIL	47,537	0.03	2,449 COMPAGNIE DE SAINT-GOBAIN SA	138,162	0.09
2,800 TRANSCANADA CORP	133,882	0.08	3,981 CREDIT AGRICOLE SA	56,141	0.04
1,700 VALEANT PHARMA	215,367	0.14	2,278 DANONE	169,170	0.11
600 VERMILION ENERGY TR	41,825	0.03	361 DASSAULT SYSTEMES	46,441	0.03
4,400 YAMANA GOLD	36,269	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,201 EDENRED	36,414	0.02	7,211 E.ON SE	148,884	0.09
968 EDF	30,483	0.02	1,666 FRESENIUS MEDICAL CARE AG & CO	111,974	0.07
820 ESSILOR INTERNATIONAL	86,953	0.06	768 FRESENIUS SE & CO KGAA	114,509	0.07
1,996 EUTELSAT COMMUNICATIONS	69,345	0.04	1,003 GEA GROUP AG	47,487	0.03
5,314 GDF SUEZ	146,277	0.09	392 HANNOVER RUECK SE	35,321	0.02
3,446 GROUPE EUROTUNNEL	46,601	0.03	1,065 HEIDELBERGCEMENT AG	90,886	0.06
155 ILIAD	46,847	0.03	520 HENKEL KGAA	52,329	0.03
505 KERING	110,731	0.07	1,241 HENKEL KGAA VZ	143,456	0.09
748 LAFARGE SA	64,929	0.04	7,924 INFINEON TECHNOLOGIES AG-NOM	99,042	0.06
1,061 LEGRAND	64,912	0.04	1,134 K+S AG	37,286	0.02
1,387 L'OREAL	238,991	0.15	533 LANXESS	35,973	0.02
1,459 LVMH MOET HENNESSY LOUIS VUITTON	281,261	0.18	880 LINDE AG	187,114	0.12
750 MICHELIN (CGDE)-SA	89,604	0.06	1,140 MERCK KGAA	98,941	0.06
5,892 NATIXIS	37,770	0.02	773 METRO	33,687	0.02
7,425 ORANGE	117,162	0.07	718 MUENCHENER RUECKVERSICHERUNGS AG-NOM	159,156	0.10
850 PERNOD RICARD	102,063	0.06	557 OSRAM LICHT	28,091	0.02
1,172 PUBLICIS GROUPE	99,392	0.06	997 PORSCHE AUTOMOBIL HOLDING SE	103,866	0.07
770 RENAULT SA	69,612	0.04	745 PROSIEBENSAT.1 MEDIA AG	33,186	0.02
1,340 REXEL	31,336	0.02	3,481 RWE AG	149,486	0.09
1,711 SAFRAN	112,012	0.07	4,169 SAP AG	321,930	0.20
5,322 SANOFI	565,295	0.36	4,009 SIEMENS AG-NOM	529,407	0.35
2,842 SCHNEIDER ELECTRIC SA	267,515	0.17	2,888 SKY DE	26,603	0.02
974 SCOR SE ACT PROV	33,499	0.02	3,396 THYSSENKRUPP AG	98,991	0.06
2,878 SOCIETE GENERALE A	150,741	0.10	167 VOLKSWAGEN AG	43,169	0.03
378 SODEXO	40,653	0.03	579 VOLKSWAGEN AG-PFD	152,047	0.10
1,124 SUEZ ENVIRONNEMENT COMPANY	21,514	0.01	<i>Guernsey</i>	43,110	0.03
407 TECHNIP SA	44,518	0.03	7,996 FRIENDS LIFE GR NPV	43,110	0.03
932 THALES SA	56,369	0.04	<i>Hong Kong (China)</i>	1,488,347	0.94
10,577 TOTAL	764,333	0.47	48,200 AIA GROUP	242,232	0.15
389 UNIBAIL RODAMCO	113,151	0.07	5,100 ASM PACIFIC TECH	55,736	0.04
420 VALEO	56,406	0.04	7,983 BANK OF EAST ASIA	33,115	0.02
660 VALLOUREC	29,554	0.02	15,000 BOC HONG KONG HOLDINGS LTD	43,450	0.03
2,334 VEOLIA ENVIRONNEMENT	44,467	0.03	6,000 CHEUNG KONG HOLDINGS LTD	106,447	0.07
1,919 VINCI SA	143,456	0.09	12,000 CLP HOLDINGS LTD	98,473	0.06
4,825 VIVENDI	118,052	0.07	12,000 GALAXY ENTERTAINMENT GROUP	95,996	0.06
1,040 ZODIAC AEROSPACE	35,199	0.02	12,000 HANG LUNG PROP	37,005	0.02
<i>Germany</i>	5,915,679	3.75	5,000 HANG SENG BANK LTD	81,674	0.05
1,396 ADIDAS NOM	141,381	0.09	6,600 HENDERSON LAND DEVELOPMENT CO LTD	38,619	0.02
2,059 ALLIANZ SE-NOM	343,082	0.22	4,400 HKG EXCHANGES & CLEARING LTD	82,035	0.05
4,121 BASF SE	479,762	0.31	25,300 HONG KONG & CHINA GAS	55,364	0.04
3,694 BAYER AG	521,696	0.34	9,000 HUTCHISON WHAMPOA LTD	123,090	0.08
1,326 BAYERISCHE MOTORENWERKE	168,151	0.11	9,000 MTR CORP	34,663	0.02
404 BEIERSDORF	39,090	0.02	32,372 NEW WORLD DEVELOPMENT	36,840	0.02
206 BRENNTAG AG	36,807	0.02	5,500 POWER ASSETS HOLDINGS LTD	48,078	0.03
3,875 COMMERZBANK	60,907	0.04	11,000 SJM HOLDINGS	27,563	0.02
440 CONTINENTAL AG	101,900	0.06	8,062 SUN HUNG KAI PROPERTIES	110,573	0.07
4,345 DAIMLER	406,909	0.26	3,500 SWIRE PACIFIC A	43,082	0.03
5,212 DEUTSCHE BANK AG-NOM	183,360	0.12	9,500 THE LINK REAL ESTATE INV TRUST	51,114	0.03
773 DEUTSCHE BOERSE AG	59,987	0.04	6,000 WHARF HOLDINGS	43,198	0.03
1,509 DEUTSCHE LUFTHANSA NOM	32,396	0.02	<i>Ireland</i>	1,381,516	0.88
3,631 DEUTSCHE POST AG-NOM	131,294	0.08	2,600 ACCENTURE SHS CLASS A	210,184	0.13
16,364 DEUTSCHE TELEKOM AG-NOM	286,781	0.18	125,456 BANK OF IRELAND	42,427	0.03
1,825 DEUTSCHE WOHNEN AG	39,355	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,800 COVIDIEN	162,324	0.10	900 CENTRAL JAPAN RAILWAY	128,375	0.08
2,921 CRH PLC	74,947	0.05	5,000 CHIBA BANK	35,289	0.02
2,900 EATON CORP	223,822	0.14	2,600 CHUBU ELECTRIC POWER CO INC	32,312	0.02
1,100 ENDO INTERNATIONAL	77,022	0.05	1,400 CHUGAI PHARM	39,455	0.02
6,270 EXPERIAN PLC	105,926	0.07	2,100 CHUGOKU EL POWER	28,648	0.02
1,200 INGERSOLL RAND PLC	75,012	0.05	1,100 CREDIT SAISON CO LTD	22,889	0.01
2,951 JAMES HARDIE INDUSTRIES PLC	38,549	0.02	3,000 DAI NIPPON PRINTING CO LTD	31,331	0.02
598 KERRY GROUP A	44,909	0.03	3,400 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	50,645	0.03
800 PENTAIR PLC	57,696	0.04	2,700 DAIICHI SANKYO CO LTD	50,373	0.03
548 PERRIGO COMPANY PLC	79,876	0.05	1,600 DAIKIN INDUSTRIES LTD	100,955	0.06
3,100 WEATHERFORD INTERNATIONAL LTD	71,300	0.05	400 DAITO TRUST CONSTRUCTION CO LTD	47,026	0.03
900 WILLIS GROUP HOLDING	38,970	0.02	3,000 DAIWA HOUSE INDUSTRY	62,188	0.04
2,400 XL GROUP PLC	78,552	0.05	7,000 DAIWA SECURITIES GROUP INC	60,599	0.04
<i>Isle of Man</i>	25,605	0.02	3,200 DENSO CORP	152,727	0.10
24,000 GENTING INTERNATIONAL	25,605	0.02	1,100 DENTSU INC	44,790	0.03
<i>Israel</i>	249,386	0.16	900 DON QUIJOTE HOLDINGS CO LTD	50,195	0.03
6,497 BANK HAPOALIM B.M	37,594	0.02	2,100 EAST JAPAN RAILWAY CO	165,401	0.10
8,131 BANK LEUMI	31,753	0.02	1,000 EISAI	41,893	0.03
3,403 TEVA PHARMACEUTICAL INDUSTRIES	180,039	0.12	600 FAMILYMART	25,853	0.02
<i>Italy</i>	1,461,392	0.93	800 FANUC LTD	137,960	0.09
4,675 ASSICURAZIONI GENERALI	102,476	0.06	200 FAST RETAILING	65,801	0.04
2,052 ATLANTIA SPA	58,494	0.04	8,000 FUJI ELECTRIC HOLDINGS	37,905	0.02
26,357 ENEL SPA	153,513	0.10	3,800 FUJI HEAVY INDUSTRIES LTD	105,217	0.07
11,629 ENI SPA	318,119	0.21	1,900 FUJIFILM HOLDINGS CORP	52,984	0.03
5,193 FIAT SPA	51,263	0.03	7,000 FUJITSU LTD	52,446	0.03
46,553 INTESA SANPAOLO SPA	143,793	0.09	2,500 HAKUHODO DY HOLDINGS	24,826	0.02
916 LUXOTTICA GROUP	53,013	0.03	7,000 HANKYU HANSHIN HOLDINGS INC.	39,939	0.03
3,717 MEDIOBANCA SPA	37,049	0.02	1,000 HINO MOTORS LTD	13,770	0.01
1,322 PRYSMIAN SPA	29,865	0.02	200 HIROSE ELECTRIC	29,712	0.02
1,629 SAIPEM	43,938	0.03	21,000 HITACHI LTD	153,813	0.10
8,124 SNAM RETE GAS	48,941	0.03	7,900 HONDA MOTOR CO LTD	275,823	0.17
40,293 TELECOM ITALIA SPA	51,030	0.03	2,200 HOYA CORP	73,098	0.05
66,675 TELECOM ITALIA-RNC	65,864	0.04	1,800 HULIC CO LTD	23,720	0.02
8,637 TERNA SPA	45,551	0.03	1,200 IDEMITSU KOSAN	26,072	0.02
5,323 UBI BANCA SCPA	46,060	0.03	8,000 IHI CORP	37,274	0.02
25,372 UNICREDIT SPA REGR	212,423	0.14	3,500 INPEX HOLDINGS INC	53,206	0.03
<i>Japan</i>	12,985,718	8.23	2,300 ISETAN MITSUKHOSHI HOLDINGS LTD	29,969	0.02
5,300 ACOM	25,217	0.02	7,000 ISUZU MOTORS LTD	46,296	0.03
3,300 AEON CO LTD	40,588	0.03	6,000 ITOCHU CORP	77,054	0.05
700 AEON CREDIT SERVICE	18,304	0.01	3,000 J FRONT RETAILING	21,055	0.01
2,000 AIR WATER	31,983	0.02	1,100 JAPAN AIRLINES	60,806	0.04
1,000 AISIN SEIKI LTD	39,781	0.03	1,400 JAPAN EXCHANGE	34,480	0.02
2,000 AJINOMOTO CO INC	31,351	0.02	6 JAPAN REAL ESTATE INVESTMENT	34,944	0.02
6,000 ASAHU GLASS CO LTD	35,359	0.02	16 JAPAN RETAIL FUND INVESTMENT	35,978	0.02
1,500 ASAHU GROUP HOLDINGS	47,086	0.03	4,400 JAPAN TOBACCO INC	160,399	0.10
9,000 ASAHU KASEI	68,851	0.04	2,000 JFE HOLDINGS	41,281	0.03
8,500 ASTELLAS PHARMA INC	111,678	0.07	1,000 JGC	30,383	0.02
7,000 BANK OF YOKOHAMA LTD	40,284	0.03	9,000 JX HOLDINGS	48,152	0.03
900 BENESSE	39,045	0.02	5,000 KANEKA CORP	31,292	0.02
2,600 BRIDGESTONE CORP	90,983	0.06	3,900 KANSAI ELECTRIC POWER CO INC	36,765	0.02
6,200 CANON INC	201,720	0.13	2,100 KAO CORP	82,648	0.05
			8,000 KAWASAKI HEAVY INDUSTRIES	30,482	0.02
			3,300 KDDI CORP	201,280	0.13
			3,000 KEIHIN ELEC EXP RAILWAY	26,948	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
4,000 KEIO CORP	31,430	0.02	8,800 NTT DOCOMO INC	150,453	0.10
200 KEYENCE CORP	87,251	0.06	3,000 ODAKYU ELECTRIC RAILWAY	28,873	0.02
1,000 KIKKOMAN CORP	20,828	0.01	5,000 OJI HOLDINGS	20,581	0.01
10,000 KINTETSU	36,425	0.02	1,300 OLYMPUS CORP	44,786	0.03
3,000 KIRIN HOLDINGS CO LTD	43,325	0.03	800 OMRON CORP	33,720	0.02
17,000 KOBE STEEL LTD	25,507	0.02	500 ONO PHARMACEUTICAL	44,025	0.03
3,700 KOMATSU LTD	85,903	0.05	200 ORIENTAL LAND	34,263	0.02
3,000 KONICA MINOLTA HOLDINGS	29,643	0.02	5,800 ORIX CORP	96,128	0.06
5,000 KUBOTA CORPORATION	70,875	0.04	10,000 OSAKA GAS CO LTD	42,051	0.03
5,500 KURARAY	69,710	0.04	1,500 OTSUKA HOLDINGS CO LTD	46,493	0.03
1,300 KYOCERA CORP	61,699	0.04	8,800 PANASONIC CORP	107,193	0.07
2,700 KYUSHU ELECTRIC POWER CO INC	30,410	0.02	1,100 PARK24	20,001	0.01
400 LAWSON INC	30,008	0.02	3,700 RAKUTEN	47,809	0.03
1,500 LIXIL GROUP CORPORATION	40,482	0.03	7,400 RESONA HOLDINGS	43,098	0.03
1,200 MAC DONALD'S HOLDINGS JPN	33,700	0.02	3,000 RICOH COMPANY LTD	35,744	0.02
700 MAKITA	43,256	0.03	600 ROHM	34,411	0.02
7,000 MARUBENI CORP	51,202	0.03	600 SANTEN PHARMACEUTICAL	33,759	0.02
13,000 MAZDA MOTOR CORP	60,955	0.04	1,700 SBI HOLDINGS	20,808	0.01
400 MEIJI HOLDINGS CO NPV	26,494	0.02	1,000 SECOM CO LTD	61,103	0.04
8,000 MITSUBISHI CHEMICAL HOLDINGS	35,457	0.02	1,200 SEGA SAMMY HOLDINGS	23,608	0.01
8,000 MITSUBISHI CORPORATION	166,389	0.11	2,000 SEKISUI CHEMICAL CO LTD	23,158	0.01
8,000 MITSUBISHI ELECTRIC CORP	98,712	0.06	3,000 SEKISUI HOUSE LTD	41,133	0.03
7,000 MITSUBISHI ESTATE CO LTD	172,815	0.11	3,000 SEVEN & I HOLDINGS CO LTD	126,391	0.08
18,000 MITSUBISHI HEAVY INDUSTRIES	112,295	0.07	9,000 SHARP CORPORATION	28,873	0.02
7,000 MITSUBISHI MATERIALS CORP	24,530	0.02	400 SHIMANO	44,381	0.03
3,000 MITSUBISHI MOTORS	33,108	0.02	2,700 SHIN-ETSU CHEMICAL CO LTD	164,124	0.10
57,500 MITSUBISHI UFJ FINANCIAL GROUP	352,475	0.22	12,000 SHINSEI BANK	27,008	0.02
4,400 MITSUBISHI UFJ LEASE & FINANCE CO LTD	25,278	0.02	1,700 SHIONOGI & CO LTD	35,475	0.02
7,000 MITSUI & CO LTD	112,216	0.07	2,200 SHISEIDO CO LTD	40,111	0.03
12,000 MITSUI CHEMICALS INC	32,812	0.02	3,000 SHIZUOKA BANK	32,427	0.02
4,000 MITSUI FUDOSAN CO LTD	134,880	0.09	3,000 SHOWA SHELL SEKIYU KK	34,085	0.02
7,000 MITSUI O.S.K.LINES LTD	26,050	0.02	200 SMC CORP	53,522	0.03
129,500 MIZUHO FINANCIAL GROUP INC	265,890	0.17	4,300 SOFTBANK CORP	320,171	0.20
2,000 MS AD ASSURANCE	48,310	0.03	6,400 SONY CORP	106,261	0.07
800 MURATA MANUFACTURING CO LTD	74,871	0.05	15,000 SUMITOMO CHEMICAL	56,710	0.04
15,000 NEC CORP	47,826	0.03	4,500 SUMITOMO CORP	60,767	0.04
3,000 NGK INSULATORS LTD	68,111	0.04	3,000 SUMITOMO ELECTRIC INDUSTRIES	42,199	0.03
2,000 NH FOODS SHS	39,070	0.02	3,000 SUMITOMO METAL MINING CO LTD	48,714	0.03
800 NIDEC CORP	49,087	0.03	5,800 SUMITOMO MITSUI FINANCIAL GRP	242,981	0.15
2,000 NIKON CORP	31,489	0.02	13,000 SUMITOMO MITSUI TRUST HLD	59,415	0.04
500 NINTENDO CO LTD	59,844	0.04	2,000 SUMITOMO REALTY & DEVELOPMENT	85,820	0.05
6 NIPPON BUILDING FUND	35,062	0.02	900 SUNTORY BEVERAGE AND FOOD LIMITED	35,314	0.02
5,000 NIPPON EXPRESS	24,234	0.02	1,900 SUZUKI MOTOR CORP	59,510	0.04
2,500 NIPPON TELEGRAPH & TELEPHONE	155,915	0.10	800 SYSMEX	30,048	0.02
10,000 NIPPON YUSEN	28,824	0.02	8,000 TAIHEIYO CEMENT CORP	32,220	0.02
11,300 NISSAN MOTOR CO LTD	107,194	0.07	6,000 TAISEI CORP	33,226	0.02
1,100 NITORI	60,155	0.04	3,200 TAKEDA PHARMACEUTICAL CO LTD	148,431	0.09
900 NITTO DENKO	42,173	0.03	3,200 T&D HOLDINGS INC	43,496	0.03
1,300 NKSJ HOLDINGS	35,007	0.02	700 TDK CORPORATION	32,822	0.02
16,100 NOMURA HLDGS INC	113,950	0.07	1,600 TERUMO CORP	35,773	0.02
800 NOMURA RESEARCH	25,191	0.02	6,000 TOBU RAILWAY	31,390	0.02
52,000 NP STI & S'TOMO	166,310	0.11	1,000 TOHO CO LTD	23,454	0.01
2,000 NSK LTD	26,001	0.02	2,900 TOHOKU ELECTRIC POWER CO INC	34,037	0.02
800 NTT DATA	30,719	0.02	4,100 TOKIO MARINE HLDGS INC	134,852	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
8,200	TOKYO ELECTRIC POWER	34,158	0.02	902	FUGRO NV CERTIFICAT-CVA	51,640	0.03
700	TOKYO ELECTRON LTD	47,318	0.03	435	GEMALTO	45,085	0.03
18,000	TOKYO GAS CO LTD	105,187	0.07	1,179	HEINEKEN HOLDING NV	77,507	0.05
2,000	TOKYO TATEMONO	18,499	0.01	1,541	HEINEKEN NV	110,620	0.07
6,000	TOKYU CORP	42,525	0.03	15,369	ING GROEP NV-CVA	215,896	0.14
3,500	TOKYU FUDOSAN	27,605	0.02	3,725	KONINKLIJKE AHOLD	69,922	0.04
2,000	TONENGENERAL SEKIYU KK	18,992	0.01	617	KONINKLIJKE DSM NV	44,933	0.03
3,000	TOPPAN PRINTING	23,217	0.01	24,122	KONINKLIJKE KPN NV	87,884	0.06
6,000	TORAY INDUSTRIES INC	39,445	0.02	2,469	LYONDELLBASELL	241,099	0.15
16,000	TOSHIBA	74,705	0.05	1,100	NIELSEN HOLDINGS	53,251	0.03
1,000	TOTO LTD	13,474	0.01	1,496	QIAGEN NV	36,254	0.02
900	TOYOTA INDUSTRIES CORP	46,464	0.03	701	RANDSTAD HOLDING NV	37,997	0.02
12,500	TOYOTA MOTOR CORP	750,704	0.47	2,780	REED ELSEVIER NV	63,754	0.04
1,300	TOYOTA TSUSHO CORP	37,381	0.02	3,907	ROYAL PHILIPS NV	123,969	0.08
700	TREND MICRO INC	23,044	0.01	900	SENSATA TECHNOLOGIE	42,102	0.03
1,100	UNI-CHARM CORP	65,552	0.04	4,184	STMICROELECTRONICS NV	37,533	0.02
18	UNITED URBAN INVESTMENT CORP	29,051	0.02	7,428	UNILEVER CVA	324,985	0.21
900	WEST JAPAN RAILWAY CO	39,623	0.03	1,656	WOLTERS KLUWER CVA	49,019	0.03
8,000	YAHOO JAPAN	36,958	0.02	874	ZIGGO NV	40,410	0.03
600	YAKULT HONSHA	30,383	0.02		<i>New Zealand</i>	144,610	0.09
7,100	YAMADA DENKI	25,301	0.02	7,591	AUCKLAND INTL AIRPORT	25,921	0.02
4,100	YAMAHA MOTOR CO LTD	70,542	0.04	4,436	CONTACT ENERGY	20,624	0.01
2,100	YAMATO HOLDINGS	43,511	0.03	4,447	FLETCHER BUILDING	34,302	0.02
3,000	YASKAWA ELECTRIC CORP	36,336	0.02	4,228	RYMAN HEALTHCARE	31,651	0.02
1,600	YOKOGAWA ELECTRIC CORP	20,232	0.01	13,685	TELECOM CORPORATION OF NEW ZEA	32,112	0.02
	<i>Jersey</i>	621,912	0.39		<i>Norway</i>	496,125	0.31
1,900	DELPHI AUTOMOTIVE PLC	130,606	0.08	2,806	AKER KVAERNER ASA	48,746	0.03
42,487	GLENCORE PLC	236,512	0.15	3,913	DNB NOR ASA	71,548	0.05
1,695	PETROFAC LIMITED	34,867	0.02	8,381	NORSK HYDRO ASA	44,840	0.03
543	RANDGOLD RESOURCES	45,246	0.03	9,076	ORKLA ASA	80,831	0.05
1,063	WOLSELEY	58,220	0.04	4,469	STATOILHYDRO ASA	137,210	0.08
5,346	WPP PLC	116,461	0.07	2,733	TELENOR	62,220	0.04
	<i>Liberia</i>	33,360	0.02	1,013	YARA INTERNATIONAL ASA	50,730	0.03
600	ROYAL CARIBBEAN CRUISES	33,360	0.02		<i>Panama</i>	56,475	0.04
	<i>Luxembourg</i>	492,862	0.31	1,500	CARNIVAL CORP	56,475	0.04
1,100	ACTAVIS	245,355	0.15		<i>Portugal</i>	156,686	0.10
4,001	ARCELORMITTAL SA	59,326	0.04	17,957	EDP - ENERGIAS DE PORTUGAL	90,083	0.05
403	MILLICOM INTL CELLULAR SDR	36,892	0.02	2,163	GALP ENERGIA SGPS SA-B	39,624	0.03
256	RTL GROUP	28,517	0.02	1,640	JERONIMO MARTINS SGPS SA	26,979	0.02
1,217	SES GLOBAL FDR	46,155	0.03		<i>Singapore</i>	966,352	0.61
1,721	SUBSEA 7 SA	32,085	0.02	1,000	AVAGO TECHNOLOGIE LTD	72,070	0.05
1,891	TENARIS SA	44,532	0.03	15,000	CAPITALAND	38,503	0.02
	<i>Netherlands</i>	2,408,899	1.53	34,000	CAPITAMALL TRUST REIT	53,864	0.03
7,190	AEGON NV	62,747	0.04	7,000	DBS GROUP HOLDINGS LTD	94,052	0.06
2,364	AIRBUS GROUP	158,403	0.10	7,100	FLEXTRONICS INTL	78,597	0.05
960	AKZO NOBEL NV-CVA	71,963	0.05	17,000	GLOBAL LOGISTIC PROPRIETIE	36,819	0.02
2,222	ASML HOLDING N.V.	206,904	0.13	1,000	JARDINE CYCLE & CARRIAGE	35,503	0.02
400	CHICAGO BDGE NY REG	27,280	0.02	10,000	KEPPEL CORPORATION LTD	86,552	0.05
3,780	CNH INDUSTRIAL N.V	38,815	0.02	10,198	OVERSEA-CHINESE BANKING	78,122	0.05
200	CORE LABORATORIES	33,412	0.02	7,000	SINGAPORE AIRLINES	58,228	0.04
2,187	DELTA LLOYD	55,515	0.04				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
5,000 SINGAPORE EXCHANGE	27,875	0.02	3,626 SWEDBANK A SHS A	96,110	0.06
10,000 SINGAPORE PRESS HOLDING	33,450	0.02	1,214 SWEDISH MATCH AB	42,129	0.03
10,000 SINGAPORE TECHNOLOGIES ENGINEE	30,482	0.02	9,536 TELIASONERA AB	69,623	0.04
32,000 SINGAPORE TELECOMM	98,825	0.07	9,132 VOLVO AB-B SHS	125,738	0.08
6,000 STARHUB	20,070	0.01			
5,128 UNITED OVERSEAS BANK LTD	92,634	0.06	<i>Switzerland</i>	6,257,518	3.96
12,000 WILMAR INTERNATIONAL	30,706	0.02	8,805 ABB LTD-NOM	202,751	0.13
<i>Spain</i>	2,384,821	1.51	2,000 ACE LTD	207,400	0.13
2,230 ABERTIS INFRAESTRUCTURAS A	51,309	0.03	568 ACTELION N	71,865	0.05
1,037 ACS	47,422	0.03	530 ADECCO	43,629	0.03
2,241 AMADEUS IT HOLDING	92,416	0.06	418 ARYZTA	39,594	0.03
26,782 BANCO BILBAO VIZCAYA ARGENTA	341,348	0.22	295 BALOISE-HOLDING NOM.	34,763	0.02
18,879 BANCO DE SABADELL	64,414	0.04	2,090 CIE FINANCIERE RICHEMONT SA	219,301	0.14
7,355 BANCO POPULAR ESPANOL S.A.	49,142	0.03	801 COCA COLA HBC	18,545	0.01
53,176 BANCO SANTANDER SA	555,509	0.35	6,065 CREDIT SUISSE GROUP AG-NOM	173,444	0.11
24,895 BANKIA SA	48,264	0.03	151 GEBERIT AG-NOM	53,007	0.03
7,028 CAIXABANK	43,368	0.03	33 GIVAUDAN N	55,038	0.03
3,890 DIA SA	35,812	0.02	1,460 HOLCIM LTD-NOM	128,336	0.08
765 ENAGAS	24,614	0.02	896 JULIUS BAER GRUPPE	36,940	0.02
2,281 FERROVIAL SA	50,796	0.03	503 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	66,931	0.04
3,190 GAS NATURAL SDG	100,738	0.06	1 LINDT & SPRUENGLI AG-NOM	61,773	0.04
597 GRIFOLS SA	32,626	0.02	346 LONZA GROUP AG N	37,651	0.02
19,259 IBERDROLA SA	147,215	0.09	15,571 NESTLE SA	1,206,292	0.77
874 INDITEX	134,502	0.09	11,204 NOVARTIS AG-NOM	1,014,536	0.64
5,827 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	36,946	0.02	216 PARTNERS GROUP HOLDING N	59,043	0.04
631 RED ELECTRICA CORPORACION	57,711	0.04	3,421 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	1,020,370	0.65
5,724 REPSOL	150,941	0.10	273 SCHINDLER HOLDING PS	41,498	0.03
18,652 TELEFONICA SA	319,728	0.20	22 SGS SA-NOM	52,718	0.03
<i>Sweden</i>	1,951,853	1.24	12 SIKA	49,067	0.03
2,741 AB INDUSTRIVAERDEN C	54,120	0.03	472 SONOVA HOLDING AG	72,014	0.05
1,810 ALFA LAVAL	46,622	0.03	189 SWISS LIFE HOLDING NOM	44,821	0.03
1,338 ASSA ABLOY B	68,047	0.04	1,410 SWISS RE AG	125,451	0.08
2,689 ATLAS COPCO AB-A SHS	77,669	0.05	146 SWISSCOM N	84,871	0.05
1,562 ATLAS COPCO B	41,706	0.03	373 SYNGENTA AG-NOM	138,930	0.09
400 AUTOLIV INC	42,632	0.03	1,700 TE CONNECTIVITY LTD	105,128	0.07
1,483 ELECTROLUX B	37,489	0.02	123 THE SWATCH GROUP	74,275	0.05
2,345 ELEKTA AB B	29,815	0.02	286 THE SWATCH GROUP N	31,767	0.02
12,186 ERICSSON LM-B SHS	147,190	0.09	2,573 TRANSOCEAN LTD	115,653	0.07
1,904 GETINGE AB-B SHS	50,011	0.03	1,900 TYCO INTERNATIONAL LTD	86,640	0.05
3,802 HENNES & MAURITZ AB-B SHS	166,061	0.11	16,560 UBS AG NOM	303,827	0.19
2,101 HEXAGON B	67,694	0.04	596 ZURICH INSURANCE GROUP AG	179,649	0.11
7,498 HUSQVARNA	58,265	0.04			
1,824 INVESTOR B	68,400	0.04	<i>United Kingdom</i>	13,189,471	8.35
895 KINNEVIK INVESTMENT AB-B	38,128	0.02	5,516 ABERDEEN ASSET MANAGEMENT	42,812	0.03
3,181 LUNDIN PETROLEUM	64,330	0.04	1,025 AGGREKO PLC	28,919	0.02
12,162 NORDEA BANK AB	171,550	0.12	1,905 AMEC PLC	39,578	0.03
4,269 SANDVIK	58,301	0.04	5,582 ANGLO AMERICAN PLC	136,492	0.09
6,082 SEB A	81,241	0.05	1,579 ANTOFAGASTA PLC	20,601	0.01
2,179 SKANSKA AB-B SHS	49,705	0.03	5,603 ARM HOLDINGS	84,407	0.05
1,583 SKF AB-B SHS	40,372	0.03	2,279 ASSOCIATED BRITISH FOODS	118,818	0.08
2,348 SVENSKA CELLULOSA SCA B	61,147	0.04	5,679 ASTRAZENECA PLC	421,495	0.27
1,998 SVENSKA HANDELSBANKEN A	97,758	0.06	11,800 AVIVA PLC	103,005	0.07
			2,008 BABCOCK INTERNATIONAL GROUP PLC	39,898	0.03
			21,640 BAE SYSTEMS PLC	160,187	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
69,403	BARCLAYS PLC	252,541	0.16	4,745	REXAM PLC	4,625	0.00
15,434	BG GROUP PLC	325,932	0.21	5,787	RIO TINTO PLC	307,599	0.19
9,638	BHP BILLITON PLC	311,397	0.20	1,008,886	ROLLS-ROYCE HOLDING PLC	1,725	0.00
84,600	BP PLC	744,860	0.46	7,529	ROLLS-ROYCE HOLDINGS PLC	137,625	0.09
8,534	BRITISH AMERICAN TOBACCO PLC	507,532	0.31	18,149	ROYAL BK OF SCOTLAND GROUP PLC	101,915	0.06
3,831	BRITISH LAND CO PLC	46,019	0.03	11,289	ROYAL DUTCH SHELL B SHARES	490,792	0.31
4,143	BRITISH SKY BROADCASTING GRP	64,042	0.04	17,356	ROYAL DUTCH SHELL PLC-A	718,592	0.45
43,849	BT GROUP PLC	288,595	0.18	6,354	ROYAL MAIL PLC-W/I	54,216	0.03
1,332	BUNZL	36,943	0.02	6,093	RSA INSURANCE GROUP PLC	49,468	0.03
1,774	BURBERRY GROUP	44,986	0.03	3,852	SABMILLER	223,157	0.14
5,513	CAPITA	107,938	0.07	6,437	SAGE GRP	42,277	0.03
1,084	CARNIVAL PLC	40,927	0.03	4,947	SAINSBURY(J)	26,688	0.02
20,606	CENTRICA PLC	110,145	0.07	2,574	SEVERN TRENT PLC	85,035	0.05
12,247	COBHAM	65,401	0.04	2,215	SHIRE	173,090	0.11
7,241	COMPASS GROUP PLC	125,922	0.08	3,599	SMITH & NEPHEW	63,941	0.04
873	CRODA INTERNATIONAL PLC	32,856	0.02	1,577	SMITHS GROUP	34,975	0.02
11,340	DIAGEO	361,831	0.23	3,937	SSE PLC	105,491	0.07
16,000	DIRECT	73,815	0.05	12,663	STANDARD CHARTERED	258,537	0.16
900	ENSCO - A	50,013	0.03	9,516	STANDARD LIFE PLC	60,873	0.04
6,565	GKN	40,761	0.03	1,867	TATE & LYLE PLC	21,852	0.01
21,810	GLAXOSMITHKLINE PLC	583,275	0.36	32,360	TESCO PLC	157,258	0.10
6,213	G4S SHS	27,112	0.02	982	TRAVIS PERKINS	27,505	0.02
4,383	HAMMERSON	43,469	0.03	3,642	TULLOW OIL PLC	53,153	0.03
1,499	HARGREAVES LANSDOWN	31,732	0.02	6,993	UNILEVER	316,996	0.20
91,545	HSBC HOLDINGS PLC	928,105	0.58	5,842	UNITED UTILITIES GROUP PLC	88,107	0.06
1,565	IMI PLC	39,793	0.03	116,781	VODAFONE GROUP	389,393	0.25
3,881	IMPERIAL TOBACCO GROUP PLC	174,534	0.11	854	WEIR GROUP	38,245	0.02
1,795	INMARSAT PLC	22,943	0.01	722	WHITBREAD	54,433	0.03
1,449	INTERCONT HOTELS GROUP PLC	59,985	0.04	5,482	WILLIAM HILL PLC	30,746	0.02
646	INTERTEK GROUP	30,366	0.02	5,980	3I GROUP	41,096	0.03
14,957	ITV	45,576	0.03		<i>United States of America</i>	81,963,337	51.93
821	JOHNSON MATTHEY PLC	43,520	0.03	7,700	ABBOTT LABORATORIES	314,930	0.20
9,501	KINGFISHER	58,324	0.04	7,200	ABBVIE INC	406,368	0.26
3,144	LAND SECURITIES GROUP PLC	55,696	0.04	1,800	ACTIVISION BLIZZARD INC	40,140	0.03
23,688	LEGAL & GENERAL GROUP	91,298	0.06	1,900	ADOBE SYSTEMS INC	137,484	0.09
1,300	LIBERTY GLOBAL PLC A	57,486	0.04	800	ADT CORP	27,952	0.02
2,700	LIBERTY GLOBAL SHARES C	114,237	0.07	400	ADVANCE AUTO PARTS	53,968	0.03
295,980	LLOYDS BANKING GROUP PLC	375,786	0.24	2,500	AES CORP	38,875	0.02
1,245	LONDON STOCK EXCHANGE	42,727	0.03	1,500	AETNA INC	121,620	0.08
6,470	MARKS AND SPENCER GROUP	47,041	0.03	200	AFFILIATED MANAGERS	41,080	0.03
3,223	MEGGITT PLC	27,886	0.02	1,900	AFLAC INC	118,275	0.07
4,292	MELROSE INDUSTRIES	19,096	0.01	600	AGCO CORP	33,732	0.02
23,976	MORRISON SUPERMARKETS PLC	75,190	0.05	2,300	AGILENT TECHNOLOGIES INC	132,112	0.08
20,531	NATIONAL GRID PLC	294,897	0.19	800	AIR PRODUCTS & CHEMICALS INC	102,896	0.07
630	NEXT PLC	69,753	0.04	300	AIRGAS	32,673	0.02
1,000	NOBLE	33,560	0.02	1,000	AKAMAI TECHNOLOGIES INC	61,060	0.04
19,607	OLD MUTUAL	66,283	0.04	300	ALBEMARLE	21,450	0.01
3,277	PEARSON	64,664	0.04	4,300	ALCOA INC	64,027	0.04
1,876	PERSIMMON P.L.C.	2,245	0.00	800	ALEXION PHARMACEUTICALS INC	125,000	0.08
1,876	PERSIMMON PLC	40,836	0.03	100	ALLEGHANY CORPORATION	43,812	0.03
12,811	PRUDENTIAL PLC	293,760	0.19	1,600	ALLERGAN INC	270,752	0.17
2,590	RECKITT BENCKISER GROUP PLC	225,866	0.14	200	ALLIANCE DATA SYST	56,250	0.04
4,714	REED ELSEVIER PLC	75,770	0.05	400	ALLIANT ENERGY CORP	24,344	0.02
4,218	REXAM P.L.C.	38,587	0.02				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,900 ALLSTATE CORP	111,568	0.07	5,400 BOSTON SCIENTIFIC CORP	68,958	0.04
1,300 ALTERA CORP	45,188	0.03	4,500 BRANCH BANKING AND TRUST CORP	177,435	0.11
9,700 ALTRIA GROUP INC	406,818	0.26	7,900 BRISTOL MYERS SQUIBB CO	383,229	0.24
1,800 AMAZON.COM	584,604	0.37	2,100 BROADCOM CORPORATION A	77,952	0.05
1,000 AMEREN CORPORATION	40,880	0.03	500 BROWN-FORMAN CORP B	47,085	0.03
2,200 AMERICAN CAPITAL AGENCY	51,502	0.03	1,300 CA	37,362	0.02
2,800 AMERICAN ELECTRIC POWER INC	156,156	0.10	1,700 CABOT OIL & GAS	58,038	0.04
4,400 AMERICAN EXPRESS CO	417,428	0.26	1,400 CALPINE CORP W/I	33,334	0.02
6,800 AMERICAN INTL GRP	371,144	0.24	500 CAMDEN PROPERTY TRUST SBI	35,575	0.02
3,060 AMERICAN REALTY CAP	38,342	0.02	1,000 CAMERON INTERNATIONAL CORP	67,710	0.04
2,400 AMERICAN TOWER	215,952	0.14	800 CAMPBELL SOUP CO	36,648	0.02
700 AMERICAN WATER WORKS	34,615	0.02	3,300 CAPITAL ONE FINANCIAL CORP	272,580	0.17
800 AMERIPRISE FINANCIAL	96,000	0.06	1,400 CARDINAL HEALTH INC	95,984	0.06
900 AMERISOURCEBERGEN	65,394	0.04	900 CARE FUSION	39,915	0.03
1,000 AMETEK	52,280	0.03	900 CARMAX	46,809	0.03
3,400 AMGEN INC	402,458	0.25	3,400 CATERPILLAR INC	369,478	0.23
600 AMPHENOL CORPORATION-A	57,804	0.04	1,600 CBRE GROUP	51,264	0.03
2,800 ANADARKO PETROLEUM CORP	306,516	0.19	2,300 CBS CORP-B	142,922	0.09
1,200 ANALOG DEVICES INC	64,884	0.04	600 CELANESE SER A	38,568	0.02
3,800 ANNALY CAPITAL MANAGEMENT	43,434	0.03	3,800 CELGENE CORP	326,344	0.21
400 ANSYS	30,328	0.02	1,600 CENTERPOINT ENERGY INC	40,864	0.03
1,200 AON PLC	108,108	0.07	2,400 CENTURYTEL INC	86,880	0.06
1,600 APACHE CORP	160,992	0.10	1,200 CERNER CORP	61,896	0.04
29,400 APPLE INC	2,732,142	1.74	200 CF INDUSTRIES HOLDINGS INC	48,106	0.03
4,800 APPLIED MATERIALS INC	108,240	0.07	1,300 C.H. ROBINSON WORLDWIDE	82,927	0.05
4,000 ARCHER-DANIELS MIDLAND CO	176,440	0.11	7,100 CHARLES SCHWAB CORP	191,203	0.12
400 ARROW ELECTRONICS INC	24,164	0.02	600 CHARTER COMMUNICATION	95,028	0.06
300 ASHLAND INC	32,622	0.02	800 CHENIERE ENERGY	57,360	0.04
500 ASSURANT	32,775	0.02	2,100 CHESAPEAKE ENERGY CORP	65,268	0.04
24,000 AT&T INC	848,640	0.54	9,200 CHEVRON CORP	1,201,060	0.76
900 AUTODESK INC	50,742	0.03	100 CHIPOTLE MEXICAN GRILL CL A	59,251	0.04
2,100 AUTOMATIC DATA PROCESSING INC	166,488	0.11	1,000 CHUBB CORP	92,170	0.06
200 AUTOZONE INC	107,248	0.07	600 CHURCH & DWIGHT INC	41,970	0.03
500 AVALONBAY COMMUNITIE	71,095	0.05	1,100 CIGNA CORP	101,167	0.06
400 AVERY DENNISON CORP	20,500	0.01	600 CIMAREX ENERGY	86,076	0.05
800 AVNET INC	35,448	0.02	800 CINCINNATI FINANCIAL CORP	38,432	0.02
1,700 AVON PRODUCTS INC	24,837	0.02	400 CINTAS CORP	25,416	0.02
1,800 BAKER HUGHES INC	134,010	0.08	24,700 CISCO SYSTEMS INC	613,795	0.39
600 BALL CORP	37,608	0.02	800 CIT GROUP INC	36,608	0.02
52,600 BANK OF AMERICA CORP	808,462	0.51	15,000 CITIGROUP INC	706,500	0.45
6,700 BANK OF NEW YORK MELLON CORP	251,116	0.16	800 CITRIX SYSTEMS INC	50,040	0.03
300 BARD (CR) INC	42,903	0.03	500 CLOROX CO	45,700	0.03
2,200 BAXTER INTERNATIONAL INC	159,060	0.10	1,300 CME GROUP INC	92,235	0.06
400 B/E AEROSPACE	36,996	0.02	1,100 CMS ENERGY CORP	34,265	0.02
800 BECTON DICKINSON & CO	94,640	0.06	1,800 COACH INC	61,542	0.04
900 BED BATH & BEYOND INC	51,642	0.03	1,200 COBALT INTERNATIONAL ENERGY	22,020	0.01
5,100 BERKSHIRE HATAW B	645,456	0.41	18,200 COCA-COLA CO	770,952	0.49
1,100 BEST BUY CO INC	34,111	0.02	1,000 COCA-COLA ENTERPRI	47,780	0.03
1,000 BIOGEN IDEC INC	315,310	0.20	2,400 COGNIZANT TECH SO-A	117,384	0.07
600 BIOMARIN PHARMACEUTICAL INC	37,326	0.02	4,500 COLGATE PALMOLIVE CO	306,810	0.19
600 BLACKROCK INC A	191,760	0.12	9,900 COMCAST CLASS A	531,432	0.34
3,400 BOEING CO	432,582	0.27	1,900 COMCAST CLASS A SPECIAL	101,327	0.06
1,000 BORG WARNER INC	65,190	0.04	700 COMERICA INC	35,112	0.02
600 BOSTON PROPERTIES INC	70,908	0.04	600 COMPUTER SCIENCES CORP	37,920	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,700	50,456	0.03	3,000	350,580	0.22
400	57,800	0.04	600	64,140	0.04
5,600	480,088	0.30	500	36,270	0.02
900	41,463	0.03	200	42,018	0.03
1,200	69,288	0.04	1,400	88,200	0.06
700	61,691	0.04	500	92,455	0.06
200	31,608	0.02	1,000	74,260	0.05
5,800	127,310	0.08	3,400	124,032	0.08
2,100	241,836	0.15	600	47,256	0.03
500	24,975	0.02	800	35,328	0.02
2,100	155,946	0.10	4,100	284,253	0.18
600	29,856	0.02	20,500	2,063,940	1.32
4,100	126,321	0.08	9,300	625,797	0.40
700	108,003	0.07	600	39,684	0.03
5,900	444,683	0.28	1,100	54,439	0.03
3,400	267,682	0.17	300	36,276	0.02
500	23,135	0.01	1,200	181,656	0.12
700	50,624	0.03	1,300	42,588	0.03
1,500	135,825	0.09	1,200	65,688	0.04
900	34,848	0.02	6,300	134,505	0.09
1,500	27,690	0.02	600	32,994	0.02
600	28,410	0.02	1,700	59,024	0.04
1,500	119,100	0.08	1,900	114,608	0.07
600	27,936	0.02	300	39,540	0.03
800	46,656	0.03	600	44,610	0.03
2,100	178,521	0.11	700	53,830	0.03
1,900	117,762	0.07	500	35,595	0.02
400	29,036	0.02	900	54,963	0.03
600	44,568	0.03	20,000	344,800	0.22
900	58,572	0.04	200	20,904	0.01
1,900	108,984	0.07	1,700	98,328	0.06
900	49,014	0.03	4,200	153,300	0.10
2,300	164,496	0.10	300	33,432	0.02
700	63,665	0.04	700	28,329	0.02
6,600	339,636	0.22	1,200	49,884	0.03
1,200	29,496	0.02	1,900	44,764	0.03
800	46,864	0.03	1,200	139,860	0.09
700	54,509	0.03	48,700	1,279,836	0.81
2,800	207,732	0.13	2,600	136,604	0.09
2,100	38,136	0.02	6,300	228,690	0.14
600	52,410	0.03	600	52,680	0.03
800	30,232	0.02	4,500	78,300	0.05
5,700	285,342	0.18	7,100	588,661	0.37
1,100	122,474	0.08	2,000	334,880	0.21
1,200	69,732	0.04	1,300	760,071	0.48
400	34,336	0.02	1,300	747,864	0.47
3,700	242,128	0.15	4,700	333,747	0.21
1,800	64,566	0.04	900	62,865	0.04
5,500	341,935	0.22	600	45,450	0.03
8,300	218,622	0.14	2,800	100,268	0.06
4,000	265,440	0.17	500	26,525	0.02
300	26,664	0.02	1,200	67,656	0.04
200	24,406	0.02	1,800	74,484	0.05
700	57,463	0.04	1,100	68,937	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
400	HELMERICH & PAYNE INC	46,444	0.03	1,200	LEUCADIA NATIONAL	31,464	0.02
300	HENRY SCHEIN INC	35,601	0.02	600	LEVEL 3 COMM	26,346	0.02
1,600	HERTZ GLOBAL HOLDINGS	44,848	0.03	400	LIBERTY MEDIA	54,672	0.03
1,200	HESS CORP	118,668	0.08	2,000	LIBERTY MEDIA HLDG INTER SR A	58,720	0.04
10,300	HEWLETT PACKARD CO	346,904	0.22	900	LIBERTY PROPERTY TRUST	34,137	0.02
800	HOLLYFRONTIER	34,952	0.02	1,000	LIMITED BRANDS INC	58,660	0.04
1,100	HOLOGIC INC	27,885	0.02	1,100	LINCOLN NATIONAL CORP	56,584	0.04
6,700	HOME DEPOT INC	542,432	0.34	900	LINEAR TECHNOLOGY CORP	42,363	0.03
3,600	HONEYWELL INTERNATIONAL INC	334,620	0.21	600	LINKEDIN CORP CLASS A	102,882	0.07
600	HORMEL FOODS	29,610	0.02	1,200	LKQ CORPORATION	32,028	0.02
700	HOSPIRA	35,959	0.02	1,500	LOCKHEED MARTIN CORP	241,095	0.15
3,000	HOST HOTELS & RESORTS INC	66,030	0.04	2,100	LOEWS CORP	92,421	0.06
1,100	H&R BLOCK INC	36,872	0.02	1,500	LORILLARD INC	91,455	0.06
6,200	HUDSON CITY BANCORP	60,946	0.04	5,800	LOWE'S COMPANIES INC	278,342	0.18
600	HUMANA	76,632	0.05	400	LULULEMON ATHLETICA	16,192	0.01
200	IHS	27,134	0.02	400	L3 COMMUNICATION	48,300	0.03
1,700	ILLINOIS TOOL WORKS INC	148,852	0.09	700	MACERICH CO	46,725	0.03
500	ILLUMINA	89,270	0.06	2,300	MACY S STORE	133,446	0.08
1,000	INTEGRYS ENERGY GROUP INC	71,130	0.05	300	MANPOWER INC	25,455	0.02
23,000	INTEL CORP	710,700	0.45	4,100	MARATHON OIL CORP	163,672	0.10
500	INTERCONTINENTALEXCHANGE GROUP	94,450	0.06	1,300	MARATHON PETROLEUM	101,491	0.06
300	INTERNATIONAL FLAVORS & FRAGRANCES	31,284	0.02	1,000	MARRIOTT INTERNATIONAL-A	64,100	0.04
1,700	INTERNATIONAL PAPER	85,799	0.05	2,200	MARSH & MCLENNAN COMPANIES	114,004	0.07
1,700	INTERPUBLIC GROUP OF COS INC	33,167	0.02	500	MARTIN MARIETTA	66,025	0.04
4,700	INTL BUSINESS MACHINES CORP	851,969	0.54	2,000	MASCO CORP	44,400	0.03
1,100	INTUIT	88,583	0.06	5,000	MASTERCARD	367,350	0.23
200	INTUITIVE SURGICAL	82,360	0.05	1,400	MATTEL	54,558	0.03
2,000	IRON MOUNTAIN INC	70,900	0.04	1,100	MAXIM INTEGRATED PRODUCTS INC	37,191	0.02
700	JACOBS ENGINEERING GROUP INC.	37,296	0.02	4,700	MC DONALD'S CORP	473,478	0.30
400	J.B HUNT TRANSPORT SERVICES	29,512	0.02	1,000	MC GRAW HILL FIN SHS	83,030	0.05
400	JM SMUCKER	42,628	0.03	500	MCCORMICK NON VTG	35,795	0.02
13,600	JOHNSON & JOHNSON	1,422,832	0.90	1,200	MCKESSON CORP	223,452	0.14
3,800	JOHNSON CONTROLS INC	189,734	0.12	700	MDU RES GROUP	24,570	0.02
600	JOY GLOBAL	36,948	0.02	800	MEAD JOHNSON NUTRITION	74,536	0.05
18,300	J.P.MORGAN CHASE & CO	1,054,446	0.67	700	MEADWESTVACO	30,982	0.02
2,000	JUNIPER NETWORKS	49,080	0.03	4,900	MEDTRONIC INC	312,424	0.20
700	KANSAS CITY SOUTHERN	75,257	0.05	13,400	MERCK AND CO INC	775,190	0.49
1,000	KELLOGG CO	65,700	0.04	5,300	METLIFE INC	294,468	0.19
500	KEURIG GREEN MOUNTAIN INC.	62,305	0.04	100	METTLER TOLEDO INTERNATIONAL INC	25,318	0.02
3,600	KEYCORP	51,588	0.03	1,600	MGM MIRAGE	42,240	0.03
1,500	KIMBERLY-CLARK CORP	166,830	0.11	800	MICROCHIP TECHNOLOGY INC	39,048	0.02
2,200	KIMCO REALTY CORP	50,556	0.03	4,200	MICRON TECHNOLOGY INC	138,390	0.09
4,500	KINDER MORGAN	163,170	0.10	38,000	MICROSOFT CORP	1,584,600	1.00
622	KINDER MORGAN MANAGEMENT LLC	49,093	0.03	500	MOHAWK INDUSTRIES	69,170	0.04
35,199	KINDER MORGAN MANAGEMENT LLC ROMPUS	28	0.00	600	MOLSON COORS BREWING CO-B	44,496	0.03
700	KLA-TENCOR	50,848	0.03	9,100	MONDELEZ INTERNATIONAL	342,251	0.22
800	KOHL S CORP	42,144	0.03	2,600	MONSANTO	324,324	0.21
3,500	KRAFT FOODS	209,825	0.13	600	MONSTER BEVERAGE CORP	42,618	0.03
2,000	KROGER CO	98,860	0.06	800	MOODY'S CORP	70,128	0.04
400	LABORATORY CORP	40,960	0.03	8,300	MORGAN STANLEY	268,339	0.17
700	LAM RESEARCH CORP	47,306	0.03	1,200	MOSAIC CO THE -WI	59,340	0.04
1,600	LAS VEGAS SANDS	121,952	0.08	1,000	MOTOROLA SOLUTIONS INC	66,570	0.04
1,300	LEGG MASON INC	66,703	0.04	500	M&T BANK CORPORATION	62,025	0.04
600	LENNAR A	25,188	0.02	700	MURPHY OIL	46,536	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,700 MYLAN	139,212	0.09	1,200 PRAXAIR INC	159,408	0.10
3,300 NABORS INDUSTRIES	96,921	0.06	600 PRECISION CASTPARTS CORP	151,440	0.10
1,700 NATIONAL OILWELL VARCO	139,995	0.09	200 PRICELINE GROUP	240,600	0.15
1,700 NAVIENT CORP.	30,107	0.02	12,300 PROCTER AND GAMBLE CO	966,657	0.61
1,400 NETAPP INC	51,128	0.03	3,800 PROGRESSIVE CORP	96,368	0.06
300 NETFLIX	132,180	0.08	2,000 PROLOGIS	82,180	0.05
2,500 NEW YORK COMMUNITY BANCORP	39,950	0.03	2,600 PRUDENTIAL FINANCIAL	230,802	0.15
1,200 NEWELL RUBBERMAID INC	37,188	0.02	2,000 PUBLIC SERVICE ENTERPRISE GROU	81,580	0.05
2,000 NEWMONT MINING CORP	50,880	0.03	900 PUBLIC STORAGE	154,215	0.10
1,700 NEXTERA ENERGY INC	174,216	0.11	1,400 PULTE HOMES	28,224	0.02
2,900 NIKE INC -B-	224,895	0.14	700 QEP RESOURCES INC	24,150	0.02
1,300 NISOURCE	51,142	0.03	7,900 QUALCOMM INC	625,680	0.40
1,400 NOBLE ENERGY	108,444	0.07	1,200 QUANTA SERVICES	41,496	0.03
600 NORDSTROM INC	40,758	0.03	600 QUEST DIAGNOSTICS INC	35,214	0.02
1,200 NORFOLK SOUTHERN CORP	123,636	0.08	1,700 RACKSPACE HOSTING	57,222	0.04
1,300 NORTHEAST UTILITIES	61,451	0.04	700 RANGE RESOURCES CORPORATION	60,865	0.04
900 NORTHERN TRUST CORP	57,789	0.04	700 RAYMOND J FINANCIAL	35,511	0.02
900 NORTHROP GRUMMAN CORP	107,667	0.07	266 RAYONIER ADVANCED MATERIALS	10,308	0.01
1,300 NRG ENERGY INC	48,360	0.03	800 RAYONIER REIT	28,440	0.02
1,300 NUCOR CORP	64,025	0.04	1,300 RAYTHEON CO	119,925	0.08
2,300 NVIDIA CORP	42,642	0.03	800 REALOGY HOLDINGS	30,168	0.02
3,900 OCCIDENTAL PETROLEUM CORP	400,257	0.25	1,100 REALTY INCOME CORP	48,862	0.03
400 OCEANEERING INTL	31,252	0.02	800 RED HAT	44,216	0.03
700 OCWEN FINANCIAL	25,970	0.02	500 REGENERON PHARMA	141,235	0.09
800 OGE ENERGY CORP	31,264	0.02	5,600 REGIONS FINANCIAL CORP	59,472	0.04
400 OMNICARE INC	26,628	0.02	1,200 REPUBLIC SERVICES INC	45,564	0.03
1,600 OMNICOM GROUP INC	113,952	0.07	1,300 REYNOLDS AMERICAN INC	78,455	0.05
800 ONEOK INC	54,464	0.03	600 ROBERT HALF INTL	28,644	0.02
18,000 ORACLE CORP	729,540	0.46	300 ROCK-TENN COMPANY-A	31,677	0.02
700 OREILLY AUTOMOTIVE INC	105,420	0.07	600 ROCKWELL AUTOMATION INC	75,096	0.05
600 OWENS ILLINOIS INC	20,784	0.01	500 ROCKWELL COLLINS INC.	39,070	0.02
2,200 PACCAR INC	138,226	0.09	400 ROPER INDUSTRIES	58,404	0.04
900 PALL CORP	76,851	0.05	900 ROSS STORES INC	59,517	0.04
600 PARKER-HANNIFIN CORP	75,438	0.05	1,000 SAFEWAY INC	34,340	0.02
1,300 PAYCHEX INC	54,028	0.03	2,300 SALESFORCE.COM	133,584	0.08
1,100 PEABODY ENERGY CORP	17,985	0.01	1,000 SANDISK	104,430	0.07
2,100 PEOPLES UNITED FINANCIAL INC	31,857	0.02	500 SBA COMMUNICATIONS CORP	51,150	0.03
1,000 PEPCO HOLDINGS	27,480	0.02	500 SCANA CORP	26,905	0.02
7,100 PEPSICO INC	634,314	0.40	300 SCRIPPS NETWORKS INTER	24,342	0.02
500 PETSMAINT INC	29,900	0.02	700 SEALED AIR	23,919	0.02
29,900 PFIZER INC	887,432	0.56	900 SEI INVESTMENTS	29,493	0.02
1,800 PG&E CORP	86,436	0.05	1,500 SEMPRA ENERGY	157,065	0.10
500 PHARMACYCLICS	44,855	0.03	500 SERVICENOW INC	30,980	0.02
7,500 PHILIP MORRIS INTERNATIONAL INC	632,325	0.40	600 SHERWIN WILLIAMS CO	124,146	0.08
700 PHILLIPS VAN HEUSEN CORP	81,620	0.05	500 SIGMA-ALDRICH CORP	50,740	0.03
3,200 PHILLIPS 66	257,376	0.16	1,700 SIMON PROPERTY GROUP INC	282,676	0.18
400 PINNACLE WEST CAPITAL CORP	23,136	0.01	12,400 SIRIUS XM HOLDINGS	42,904	0.03
600 PIONEER NATURAL RES	137,886	0.09	400 SL GREEN REALTY CORPOR	43,764	0.03
1,000 PLUM CREEK TIMBER	45,100	0.03	3,500 SOUTHERN CO	158,830	0.10
3,000 PNC FINANCIAL SERVICES GROUP	267,150	0.17	1,400 SOUTHWESTERN ENERGY	63,686	0.04
300 POLARIS INDUSTRIES INC.	39,072	0.02	38,230 SP AUSNET STAPLED	47,811	0.03
400 POLO RALPH LAUREN A	64,276	0.04	2,700 SPECTRA ENERGY	114,696	0.07
600 PPG INDUSTRIES INC	126,090	0.08	3,900 SPRINT CORP W/I	33,267	0.02
2,500 PPL CORP	88,825	0.06	1,100 ST JUDE MEDICAL INC	76,175	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
600 STANLEY BLACK AND DECKER INC.	52,692	0.03	600 VERISK ANALYTICS CLASS.A	36,012	0.02
2,600 STAPLES INC	28,184	0.02	18,731 VERIZON COMMUNICATIONS INC	916,507	0.58
4,100 STARBUCKS	317,258	0.20	900 VERTEX PHARMACEUTICALS INC	85,212	0.05
800 STARWOOD HTLS & RESORTS WORLD	64,656	0.04	1,600 VF CORP	100,800	0.06
1,800 STATE STREET CORP	121,068	0.08	1,700 VIACOM INC-B	147,441	0.09
600 STERICYCLE	71,052	0.05	2,300 VISA INC-A	484,633	0.31
1,200 STRYKER CORP	101,184	0.06	500 VMWARE CLASS A	48,405	0.03
3,700 SUNTRUST BANKS INC	148,222	0.09	700 VORNADO REALTY TRUST	74,711	0.05
2,800 SYMANTEC CORP	64,120	0.04	500 VULCAN MATERIALS CO	31,875	0.02
900 SYNOPSIS INC	34,938	0.02	4,800 WALGREEN CO	355,824	0.23
2,400 SYSCO CORP	89,880	0.06	7,600 WAL-MART STORES INC	570,532	0.36
1,000 T ROWE PRICE GROUP INC	84,410	0.05	7,800 WALT DISNEY COMPANY	668,772	0.42
2,400 TARGET CORP	139,080	0.09	1,800 WASTE MANAGEMENT INC	80,514	0.05
1,300 TD AMERITRADE HOLDING	40,755	0.03	300 WATERS CORP	31,332	0.02
700 TERADATA CORP COM STK USD0.01	28,140	0.02	1,200 WELLPOINT INC	129,132	0.08
500 TESLA MOTOR INC	120,030	0.08	24,200 WELLS FARGO & CO	1,271,952	0.81
500 TESORO	29,335	0.02	900 WESTERN DIGITAL CORP	83,070	0.05
5,700 TEXAS INSTRUMENTS	272,403	0.17	2,200 WESTERN UNION CO	38,148	0.02
1,100 TEXTRON INC	42,119	0.03	2,300 WEYERHAEUSER CO	76,107	0.05
600 THE HERSHEY CO	58,422	0.04	300 WHIRLPOOL CORP	41,766	0.03
1,800 THERMO FISHER SCIE	212,400	0.13	500 WHITING PETROLEUM HOLDINGS	40,125	0.03
500 TIFFANY & CO	50,125	0.03	1,400 WHOLE FOODS MARKET	54,082	0.03
4,900 TIME WARNER	344,225	0.22	2,700 WILLIAMS COMPANIES INC	157,167	0.10
1,500 TIME WNR CBLE CLA	220,950	0.14	2,400 WINDSTREAM HOLDINGS INC	23,904	0.02
3,900 TJX COMPANIES INC	207,285	0.13	900 WISCONSIN ENERGY	42,228	0.03
1,000 T-MOBILE US INC	33,620	0.02	300 WORKDAY INC	26,958	0.02
600 TOLL BROTHERS INC	22,140	0.01	700 W.R.BERKLEY CORP.	32,417	0.02
500 TORCHMARK CORP	40,960	0.03	300 WW GRAINGER INC	76,281	0.05
700 TOTAL SYSTEM SERVICES INC	21,987	0.01	500 WYNDHAM WORLWIDE	37,860	0.02
300 TOWER WATSON & CO	31,269	0.02	500 WYNN RESORTS	103,780	0.07
600 TRACTOR SUPPLY	36,240	0.02	2,000 XCEL ENERGY INC	64,460	0.04
200 TRANSDIGM	33,452	0.02	4,700 XEROX CORPORATION	58,468	0.04
1,500 TRAVELERS COMPANIES INC	141,105	0.09	1,100 XILINX INC	52,041	0.03
1,000 TRIMBLE NAVIGATION	36,950	0.02	1,100 XYLEM	42,988	0.03
500 TRIPADVISOR	54,330	0.03	3,900 YAHOO INC	137,007	0.09
500 TRW AUTOMOTIVE HOLDINGS	44,760	0.03	1,800 YUM BRANDS INC	146,160	0.09
6,100 TWENTY-FIRST CENTURY CL A-WI	214,415	0.14	700 ZIMMER HOLDING INC	72,702	0.05
1,800 TWENTY-FIRST CENTURY FOX INC	61,614	0.04	2,000 ZOETIS INC	64,540	0.04
1,100 TYSON FOODS -A-	41,294	0.03	3,100 3 M	444,044	0.28
400 ULTA SALON COSMET.	36,564	0.02			
600 UNDER ARMOUR	35,694	0.02	Warrants, Rights	4,518	0.00
3,800 UNION PACIFIC CORP	379,050	0.24	<i>France</i>	<i>108</i>	<i>0.00</i>
1,500 UNITED DOMINION REALTY INC	42,945	0.03	8 AIR LIQUIDE SUBSCRIPTION'S RIGHT	108	0.00
3,500 UNITED PARCEL SERVICE-B	359,310	0.23	<i>Spain</i>	<i>4,410</i>	<i>0.00</i>
4,000 UNITED TECHNOLOGIES CORP	461,800	0.29	6,960 CAIXABANK	515	0.00
4,800 UNITEDHEALTH GROUP	392,400	0.25	5,724 REPSOL SA RGHT 04/07/2014	3,895	0.00
400 UNIVERSAL HEALTH SERV CL B	38,304	0.02			
1,100 UNUM GROUP	38,236	0.02	Other transferable securities	40,532	0.03
9,600 US BANCORP	415,872	0.26	Shares	40,532	0.03
2,200 VALERO ENERGY CORPORATION	110,220	0.07	<i>Canada</i>	<i>40,532</i>	<i>0.03</i>
2,200 VANTIV INC	73,964	0.05	1,300 POWER FINANCIAL CORP	40,532	0.03
400 VARIAN MEDICAL SYSTEMS INC	33,256	0.02			
1,200 VENTAS INC	76,920	0.05	Total securities portfolio	156,648,346	99.23
600 VERISIGN	29,286	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	206,472,869	96.86			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	206,472,869	96.86			
Bonds	205,500,342	96.40			
<i>Australia</i>	1,406,932	0.66			
700,000 AUSTRALIA 2.75% 21/04/2024	451,154	0.21			
396,000 AUSTRALIA 3.25% 21/04/2029	252,997	0.12			
950,000 AUSTRALIA 4.50% 15/04/2020	702,781	0.33			
<i>Belgium</i>	4,145,145	1.94			
285,970 BELGIUM 2.60% 22/06/2024	309,528	0.15			
146,011 BELGIUM 3.75% 22/06/2045	174,882	0.08			
200,000 BELGIUM 3.75% 28/09/2015	209,144	0.10			
450,000 BELGIUM 4.00% 28/03/2019	523,148	0.25			
875,000 BELGIUM 4.00% 28/03/2022	1,057,070	0.49			
429,988 BELGIUM 5.00% 28/03/2035	598,092	0.28			
282,982 BELGIUM 5.50% 28/03/2028	396,381	0.19			
750,000 BELGIUM 5.50% 28/09/2017	876,900	0.40			
<i>Canada</i>	2,727,474	1.28			
651,000 CANADA 2.00% 01/06/2016	454,037	0.21			
600,000 CANADA 2.50% 01/06/2024	421,121	0.20			
142,000 CANADA 2.75% 01/12/2048	96,744	0.05			
361,000 CANADA 3.25% 01/06/2021	270,267	0.13			
1,200,000 CANADA 4.25% 01/06/2018	912,209	0.42			
519,000 CANADA 5.00% 01/06/2037	491,654	0.23			
72,000 CANADA 9.00% 01/06/2025	81,442	0.04			
<i>Denmark</i>	1,270,150	0.60			
5,200,000 DENMARK 4.00% 15/11/2017	787,098	0.37			
1,550,000 DENMARK 4.50% 15/11/2039	299,507	0.14			
881,240 DENMARK 7.00% 10/11/2024	183,545	0.09			
<i>France</i>	15,772,749	7.40			
736,781 FRANCE OAT 2.25% 25/05/2024	781,098	0.37			
1,088,000 FRANCE OAT 3.00% 25/10/2015	1,130,247	0.53			
304,138 FRANCE OAT 3.25% 25/10/2021	351,264	0.16			
3,929,507 FRANCE OAT 3.50% 25/04/2020	4,552,413	2.14			
716,236 FRANCE OAT 4.00% 25/04/2055	930,820	0.44			
1,590,000 FRANCE OAT 4.25% 25/10/2023	1,979,184	0.93			
3,388,418 FRANCE OAT 5.00% 25/10/2016	3,772,157	1.77			
381,146 FRANCE OAT 5.50% 25/04/2029	542,161	0.25			
1,151,458 FRANCE OAT 5.75% 25/10/2032	1,733,405	0.81			
<i>Germany</i>	7,934,992	3.72			
23,335 GERMANY BUND 2.50% 04/07/2044	25,042	0.01			
1,576,400 GERMANY BUND 3.25% 04/07/2021	1,851,954	0.88			
1,310,732 GERMANY BUND 4.00% 04/07/2016	1,414,896	0.66			
1,274,200 GERMANY BUND 4.25% 04/07/2039	1,793,793	0.84			
162,510 GERMANY BUND 4.75% 04/07/2034	234,055	0.11			
927,250 GERMANY BUND 5.625% 04/01/2028	1,370,754	0.64			
850,677 GERMANY BUND 6.25% 04/01/2024	1,244,498	0.58			
			<i>Italy</i>	15,690,482	7.36
			166,000 ITALIAN REPUBLIC 4.75% 01/09/2044	189,627	0.09
			67,000 ITALY BTP 3.75% 01/08/2021	74,347	0.03
			126,000 ITALY BTP 3.75% 01/09/2024	136,219	0.06
			3,913,000 ITALY BTP 3.75% 15/04/2016	4,134,984	1.95
			2,300,000 ITALY BTP 4.00% 01/09/2020	2,598,954	1.22
			1,788,000 ITALY BTP 4.50% 01/03/2019	2,048,601	0.96
			2,688,000 ITALY BTP 4.75% 01/08/2023	3,154,583	1.48
			754,000 ITALY BTP 5.00% 01/08/2034	899,786	0.42
			656,000 ITALY BTP 5.00% 01/09/2040	776,835	0.36
			1,374,838 ITALY BTP 5.25% 01/11/2029	1,676,546	0.79
			<i>Japan</i>	53,414,207	25.06
			42,400,000 JAPAN JGB 0.20% 20/03/2017	306,615	0.14
			16,000,000 JAPAN JGB 0.20% 20/12/2018	115,642	0.05
			92,350,000 JAPAN JGB 1.10% 20/09/2021	703,303	0.33
			231,400,000 JAPAN JGB 1.30% 20/03/2019	1,758,318	0.82
			11,800,000 JAPAN JGB 1.50% 20/03/2034	86,415	0.04
			668,850,000 JAPAN JGB 1.50% 20/12/2015	4,923,339	2.31
			1,400,000 JAPAN JGB 1.70% 20/06/2044	10,128	0.00
			1,215,400,000 JAPAN JGB 1.80% 20/09/2016	9,098,560	4.28
			345,000,000 JAPAN JGB 1.90% 20/09/2022	2,787,450	1.31
			671,850,000 JAPAN JGB 2.00% 20/12/2033	5,354,388	2.51
			77,900,000 JAPAN JGB 2.00% 21/06/2021	628,511	0.29
			772,950,000 JAPAN JGB 2.10% 20/12/2027	6,463,775	3.04
			10,000,000 JAPAN JGB 2.20% 20/03/2051	80,785	0.04
			485,850,000 JAPAN JGB 2.20% 20/09/2026	4,103,507	1.93
			281,000,000 JAPAN JGB 2.30% 20/09/2018	2,210,634	1.04
			650,000,000 JAPAN JGB 2.40% 20/03/2020	5,273,181	2.47
			370,800,000 JAPAN JGB 2.40% 20/03/2048	3,134,544	1.47
			498,200,000 JAPAN JGB 2.50% 21/12/2020	4,111,876	1.93
			25,000,000 JAPAN 1.50% 20/06/2034	182,442	0.09
			74,000,000 JAPAN 1.70% 20/03/2017	556,871	0.26
			43,550,000 JAPAN 2.10% 20/12/2029	362,289	0.17
			19,000,000 JAPAN 2.30% 20/06/2035	157,350	0.07
			119,250,000 JAPAN 2.40% 20/12/2034	1,004,284	0.47
			<i>Netherlands</i>	3,914,624	1.84
			562,900 NETHERLANDS 1.75% 15/07/2023	583,519	0.27
			183,663 NETHERLANDS 2.00% 15/07/2024	192,549	0.09
			180,000 NETHERLANDS 2.75% 15/01/2047	198,648	0.09
			416,035 NETHERLANDS 3.25% 15/07/2021	482,072	0.23
			355,495 NETHERLANDS 4.00% 15/01/2037	470,195	0.22
			700,000 NETHERLANDS 4.00% 15/07/2016	755,741	0.35
			945,745 NETHERLANDS 4.00% 15/07/2018	1,085,243	0.52
			124,894 NETHERLANDS 4.00% 15/07/2019	146,657	0.07
			<i>Spain</i>	8,000,113	3.75
			1,199,000 SPAIN 3.25% 30/04/2016	1,259,765	0.59
			100,000 SPAIN 3.80% 30/04/2024	109,760	0.05
			2,165,000 SPAIN 4.10% 30/07/2018	2,428,005	1.14
			1,200,000 SPAIN 4.40% 31/10/2023	1,380,456	0.65
			211,000 SPAIN 4.60% 30/07/2019	244,745	0.11
			524,000 SPAIN 4.90% 30/07/2040	618,189	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
365,000	SPAIN 5.15% 31/10/2028	440,573	0.21
760,000	SPAIN 5.50% 30/04/2021	936,434	0.44
446,000	SPAIN 5.75% 30/07/2032	582,186	0.27
	<i>Sweden</i>	640,097	0.30
1,100,000	SWEDEN 3.50% 30/03/2039	143,385	0.07
3,700,000	SWEDEN 5.00% 01/12/2020	496,712	0.23
	<i>United Kingdom</i>	15,549,648	7.29
227,811	UK GILT 2.75% 07/09/2024	283,528	0.13
55,445	UK GILT 3.75% 22/07/2052	74,567	0.03
1,909,301	UK GILT 4.00% 07/03/2022	2,648,508	1.24
1,791,652	UK GILT 4.00% 07/09/2016	2,380,657	1.12
1,512,580	UK GILT 4.25% 07/03/2036	2,155,715	1.01
2,080,716	UK GILT 4.25% 07/12/2046	3,031,551	1.43
2,134,424	UK GILT 4.50% 07/03/2019	2,975,718	1.40
332,775	UK GILT 5.00% 07/03/2025	500,422	0.23
776,748	UK GILT 6.00% 07/12/2028	1,305,785	0.61
140,000	UK OF GB AND NORTHERN IRELAND 8.00% 07/12/2015	193,197	0.09
	<i>United States of America</i>	75,033,729	35.20
3,704,800	UNITED STATES OF AMERICA 3.25% 31/12/2016	2,879,154	1.35
320,700	UNITED STATES OF AMERICA 6.125% 15/08/2029	326,334	0.15
620,900	UNITED STATES OF AMERICA 7.50% 15/11/2024	660,931	0.31
4,266,600	USA T-BONDS 3.00% 15/05/2042	2,927,318	1.37
8,556,600	USA T-BONDS 3.00% 31/08/2016	6,583,777	3.09
5,218,100	USA T-BONDS 3.125% 15/05/2021	4,066,071	1.91
400,000	USA T-BONDS 3.125% 31/10/2016	309,362	0.15
1,542,600	USA T-BONDS 3.625% 15/02/2044	1,184,251	0.56
25,000	USA T-BONDS 3.625% 15/08/2043	19,210	0.01
15,970,000	USA T-BONDS 4.25% 15/11/2017	12,903,944	6.05
1,371,500	USA T-BONDS 4.50% 15/08/2039	1,216,538	0.57
5,007,400	USA T-BONDS 4.625% 15/02/2040	4,531,345	2.13
1,535,100	USA T-BONDS 6.125% 15/11/2027	1,537,367	0.72
7,127,600	USA T-BONDS 7.125% 15/02/2023	7,166,188	3.36
5,643,100	USA T-BONDS 8.125% 15/08/2019	5,442,455	2.55
334,700	USA T-BONDS 8.125% 15/08/2021	342,566	0.16
8,858,500	USA T-BONDS 8.75% 15/05/2020	8,982,786	4.21
8,094,500	USA T-BONDS 9.125% 15/05/2018	7,691,455	3.61
7,484,600	USA T-BONDS 9.25% 15/02/2016	6,262,677	2.94
	Convertible bonds	972,527	0.46
	<i>Australia</i>	972,527	0.46
1,300,000	AUSTRALIA 6.00% 15/02/2017	972,527	0.46
	Total securities portfolio	206,472,869	96.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	70,867,445	98.89			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	70,867,445	98.89			
Bonds	70,867,445	98.89			
<i>Australia</i>	<i>1,430,451</i>	<i>2.00</i>			
155,000 BHP BILLITON FINANCE USA LTD 3.25% 24/09/2027	172,873	0.24	100,000 BNP PARIBAS VAR PERPETUAL	119,195	0.17
228,000 COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	268,267	0.37	676,000 BNP PARIBAS 2.875% 26/09/2023	723,616	1.00
145,000 NATIONAL AUSTRALIA BANK 2.00% 12/11/2020	150,616	0.21	401,000 BNP PARIBAS 5.431% PERPETUAL	453,355	0.63
236,000 NATIONAL AUSTRALIA BANK 4.625% 10/02/2020	272,757	0.39	200,000 BOUYGUES 4.50% 09/02/2022	239,138	0.33
200,000 ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	218,564	0.30	400,000 BPCE SA 4.50% 10/02/2022	477,684	0.67
307,000 TELSTRA CORPORATION 3.50% 21/09/2022	347,374	0.49	195,000 CARREFOUR 3.875% 25/04/2021	224,521	0.31
<i>Austria</i>	<i>470,109</i>	<i>0.66</i>	600,000 CASINO GUICHARD PERRACHON 3.157% 06/08/2019	653,994	0.91
110,000 OMV AG VAR PERPETUAL	125,464	0.18	400,000 CNP ASSURANCES VAR PERPETUAL	417,652	0.58
200,000 RAIFFEISEN INTL BANK 6.625% 18/05/2021	229,624	0.32	250,000 COFIROUTE 5.00% 24/05/2021	306,150	0.43
100,000 TELEKOM FINANZMANAGEMENT GMBH 4.00% 04/04/2022	115,021	0.16	190,000 COMPAGNIE DE ST-GOBAIN SA 3.625% 28/03/2022	216,342	0.30
<i>Belgium</i>	<i>818,623</i>	<i>1.14</i>	400,000 CREDIT AGRICOLE SA LONDON BRANCH 3.125% 17/07/2023	437,768	0.61
248,000 AHNEUSER-BUSH INBEV 2.70% 31/03/2026	259,470	0.36	100,000 CREDIT AGRICOLE SA VAR PERPETUAL	120,250	0.17
99,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	112,859	0.16	100,000 CREDIT AGRICOLE SA 3.90% 19/04/2021	111,570	0.16
100,000 ELIA SYSTEM OPERATOR SA 3.25% 04/04/2028	108,753	0.15	500,000 CREDIT AGRICOLE SA 5.875% 11/06/2019	599,020	0.84
294,000 SOLVAY SA 4.625% 27/06/2018	337,541	0.47	200,000 DANONE GROUPE 2.25% 15/11/2021	211,096	0.29
<i>Brazil</i>	<i>108,673</i>	<i>0.15</i>	200,000 EUTELSAT 2.625% 13/01/2020	211,266	0.29
100,000 COMPANHIA VALE DO RI 3.75% 10/01/2023	108,673	0.15	300,000 GDF SUEZ 2.375% 19/05/2026	303,882	0.42
<i>Cayman Islands</i>	<i>148,861</i>	<i>0.21</i>	438,000 GDF SUEZ 3.50% 18/10/2022	500,525	0.70
147,000 HUTCHISON WHAMPOA VAR PERPETUAL	148,861	0.21	300,000 GDF SUEZ 5.125% 19/02/2018	348,600	0.49
<i>Czech Republic</i>	<i>113,560</i>	<i>0.16</i>	54,000 GIE SUEZ ALLIANCE 5.75% 24/06/2023	71,640	0.10
100,000 EP ENERGY AS 5.875% 01/11/2019	113,560	0.16	101,000 KERING 3.125% 23/04/2019	110,258	0.15
<i>Denmark</i>	<i>777,570</i>	<i>1.09</i>	200,000 KLEPIERRE 2.75% 17/09/2019	215,120	0.30
250,000 CARLSBERG AS 3.375% 13/10/2017	270,083	0.38	70,000 LVMH - MOET HENNESSY 1.75% 13/11/2020	72,540	0.10
200,000 CARLSBERG BREWERIES A/S 2.625% 03/07/2019	212,618	0.30	400,000 ORANGE 1.875% 02/10/2019	413,980	0.58
161,000 DANSKE BANK AS VAR 04/10/2023	173,313	0.24	200,000 ORANGE 2.50% 01/03/2023	210,128	0.29
119,000 NYKREDIT 1.75% 28/01/2019	121,556	0.17	115,000 ORANGE 8.125% 28/01/2033	186,544	0.26
<i>Finland</i>	<i>560,868</i>	<i>0.78</i>	100,000 PERNOD RICARD FINANCE SA 2.00% 22/06/2020	102,619	0.14
117,000 CITYCON OYJ 3.75% 24/06/2020	128,154	0.18	213,000 RENAULT CREDIT INTERNATIONAL BANQUE 4.25% 27/04/2017	232,219	0.32
300,000 POHJOLA BANK (OKO BANK) 3.00% 08/09/2017	321,225	0.44	200,000 SANOFI-AVENTIS 2.50% 14/11/2023	212,446	0.30
107,000 TEOLLISUUDEN VOIMA OY 2.50% 17/03/2021	111,489	0.16	200,000 SCHNEIDER ELECTRIC S 3.75% 12/07/2018	222,790	0.31
<i>France</i>	<i>13,223,783</i>	<i>18.45</i>	200,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	220,728	0.31
100,000 ACCOR SA 2.625% 05/02/2021	103,971	0.15	200,000 SOCIETE GENERALE 4.75% 02/03/2021	241,300	0.34
100,000 AIR LIQUIDE 2.125% 15/10/2021	104,989	0.15	100,000 SOCIETE GENERALE 5.875% 21/12/2016	112,168	0.16
100,000 ALSTOM SA 4.50% 18/03/2020	115,746	0.16	54,000 SOLVAY FINANCE SA VAR PERPETUAL	57,831	0.08
100,000 AUCHAN SA 2.375% 12/12/2022	104,908	0.15	100,000 STE DES AUTOROUTES S 2.95% 17/01/2024	107,380	0.15
250,000 AXA SA VAR 16/04/2040	281,958	0.39	300,000 SUEZ 6.25% 08/04/2019	372,222	0.52
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 19/09/2019	1,036,350	1.44	100,000 THALES 2.25% 19/03/2021	104,103	0.15
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	112,148	0.16	242,000 TOTAL CAPITAL 5.125% 26/03/2024	314,651	0.44
			529,000 UNIBAIL RODAMCO 3.00% 22/03/2019	574,160	0.80
			141,000 VEOLIA ENVIRONNEMENT 6.125% 25/11/2033	196,053	0.27
			100,000 VINCI 3.375% 30/03/2020	111,588	0.16
			100,000 VIVENDI 2.50% 15/01/2020	105,611	0.15
			100,000 VIVENDI 4.75% 13/07/2021	120,010	0.17
			<i>Germany</i>	<i>6,132,484</i>	<i>8.56</i>
			200,000 ALLIANZ SE VAR PERPETUAL	217,848	0.30
			650,000 BASF AG 1.50% 01/10/2018	671,976	0.94
			113,000 BAYER AG VAR 01/07/2074	114,416	0.16
			215,000 BAYER AG 1.875% 25/01/2021	222,809	0.31
			241,000 BERTELSMANN AG 4.75% 26/09/2016	263,076	0.37
			200,000 COMMERZBANK AG 3.625% 10/07/2017	217,158	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
120,000	CONTINENTAL AG 3.125% 09/09/2020	132,014	0.18	100,000	AKZO NOBEL NV 2.625% 27/07/2022	105,886	0.15
312,000	DAIMLER AG 2.00% 25/06/2021	324,168	0.45	100,000	ALLIANZ FINANCE II BV VAR 08/07/2041	117,413	0.16
2,150,000	DEUTSCHE BANK AG 5.125% 31/08/2017	2,447,194	3.42	200,000	ALLIANZ FINANCE II BV 3.50% 14/02/2022	227,650	0.32
88,000	DEUTSCHE POST AG 2.875% 11/12/2024	93,899	0.13	150,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 4.00% 10/12/2018	160,947	0.22
400,000	MUNCHENER RUCKVERSIC VAR PERPETUAL	436,720	0.61	562,000	BMW FINANCE NV 3.25% 14/01/2019	621,701	0.87
800,000	ROBERT BOSCH GMBH 4.375% 19/05/2016	860,696	1.21	100,000	DELTA LLOYD NV VAR PERPETUAL	98,933	0.14
119,000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	130,510	0.18	158,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.625% 08/10/2021	175,525	0.24
	<i>Ireland</i>	3,025,022	4.22	1,608,000	DEUTSCHE TELEKOM INTL FINANCE 6.00% 20/01/2017	1,824,211	2.54
100,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	108,667	0.15	400,000	EADS FINANCE NV 5.50% 25/09/2018	477,948	0.67
100,000	CLOVERLIE PLC VAR 01/09/2042	127,613	0.18	499,000	ENEL FINANCE INTERNATIONAL NV 5.00% 14/09/2022	606,779	0.85
119,000	CRH FINANCE LIMITED 3.125% 03/04/2023	129,567	0.18	178,000	EON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	222,511	0.31
119,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	129,219	0.18	100,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	105,664	0.15
1,433,000	GE CAPITAL EUROPEAN FUNDING 3.75% 04/04/2016	1,514,452	2.11	200,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	228,918	0.32
716,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	878,195	1.23	250,000	HEINEKEN NV 2.125% 04/08/2020	261,855	0.37
93,000	GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	137,309	0.19	150,000	HIT FINANCE BV 4.875% 27/10/2021	182,385	0.25
	<i>Italy</i>	5,216,142	7.28	182,000	ING BANK NV VAR 25/02/2026	189,509	0.26
100,000	ASSICURAZIONI GENERA VAR 12/12/2042	125,616	0.18	260,000	ING BANK NV 4.50% 21/02/2022	315,128	0.44
100,000	ASSICURAZIONI GENERA 4.125% 04/05/2026	103,266	0.14	283,000	ING GROEP NV 4.75% 31/05/2017	315,225	0.44
152,000	ASSICURAZIONI GENERA 5.125% 16/09/2024	183,753	0.26	100,000	ING VERZEKERINGEN NV VAR 07/05/2027	111,505	0.16
358,000	ATLANTIA SPA 4.50% 08/02/2019	411,163	0.57	120,000	KBC IFIMA NV 2.125% 10/09/2018	125,821	0.18
650,000	ENI SPA 4.125% 16/09/2019	744,510	1.04	119,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	123,810	0.17
100,000	GTECH SPA 3.50% 05/03/2020	109,213	0.15	290,000	KONINKLIJKE KPN NV 3.75% 21/09/2020	326,021	0.45
1,650,000	INTESA SANPAOLO SPA 3.75% 23/11/2016	1,752,910	2.45	769,000	LINDE FINANCE BV 4.75% 24/04/2017	858,642	1.20
158,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	193,141	0.27	188,000	PORTUGAL TELECOM INTL FINANCE BV 4.625% 08/05/2020	207,180	0.29
580,000	SNAM SPA 3.875% 19/03/2018	639,554	0.89	575,000	RABOBANK (INTERNATIONAL) NV 4.125% 14/07/2025	689,770	0.96
183,000	SOCIETA INIZIATIVE AUTOSTRADAL 4.50% 26/10/2020	212,064	0.30	198,000	RABOBANK NEDERLAND 3.875% 25/07/2023	215,531	0.30
190,000	TERNA SPA 4.75% 15/03/2021	227,837	0.32	776,000	RABOBANK NEDERLAND 4.125% 14/01/2020	901,138	1.26
257,000	UNICREDIT SPA 3.25% 14/01/2021	275,509	0.38	200,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	224,970	0.31
195,000	UNICREDIT SPA 6.95% 31/10/2022	237,606	0.33	597,000	RWE FINANCE BV 5.125% 23/07/2018	696,735	0.97
	<i>Jersey</i>	98,344	0.14	100,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	102,625	0.14
87,000	HEATHROW FUNDING LIMITED VAR 15/02/2018	98,344	0.14	700,000	SHELL INTERNATIONAL FINANCE BV 4.625% 22/05/2017	785,267	1.10
	<i>Luxembourg</i>	1,203,794	1.68	597,000	SIEMENS FINANCIERINGSMAATSCHAP 5.625% 11/06/2018	709,929	0.99
100,000	3.00% 22/01/2024	107,352	0.15	319,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	336,102	0.47
650,000	GLENCORE FINANCE (EUROPE) SA 5.25% 22/03/2017	724,327	1.01	100,000	WOLTERS KLUWER NV 2.875% 21/03/2023	107,013	0.15
100,000	HANNOVER FINANCE (LUXEMBOURG) VAR 14/09/2040	116,985	0.16		<i>Norway</i>	546,970	0.76
110,000	NESTLE FINANCE INTERNATION LTD 1.75% 12/09/2022	112,801	0.16	181,000	DNB BANK ASA 4.375% 24/02/2021	214,899	0.30
119,000	SES GLOBAL SA 4.75% 11/03/2021	142,329	0.20	320,000	SPAREBANK 1 SR BANK 2.00% 14/05/2018	332,071	0.46
	<i>Mexico</i>	395,550	0.55		<i>Spain</i>	3,689,829	5.15
360,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	395,550	0.55	200,000	ABERTIS INFRASTRUCT 3.75% 20/06/2023	225,792	0.32
	<i>Netherlands</i>	13,235,386	18.46	500,000	BBVA SENIOR FINANCE SA UNIPERS 4.375% 21/09/2015	522,875	0.73
219,000	ABN AMRO BANK NV 2.125% 26/11/2020	228,308	0.32				
119,000	ABN AMRO BANK NV 6.375% 27/04/2021	145,686	0.20				
100,000	AEGON NV 4.00% 25/04/2044	101,145	0.14				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	103,133	0.14	170,000	UBS AG LONDON BRANCH 6.00% 18/04/2018	202,640	0.28
300,000	CAIXABANK SA 3.125% 14/05/2018	321,030	0.45	257,000	VODAFONE GROUP PLC 5.375% 06/06/2022	323,499	0.45
100,000	ENAGAS FINANCIAS SAU 2.50% 11/04/2022	104,653	0.15		<i>United States of America</i>	7,524,226	10.50
400,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	460,524	0.64	343,000	AT& T INC 2.65% 17/12/2021	366,756	0.51
100,000	RED ELECTRICA FINANC SA UNI 4.875% 29/04/2020	119,683	0.17	100,000	AT& T INC 3.55% 17/12/2032	107,310	0.15
900,000	SANTANDER INTERNATIONAL DEBT SA 4.625% 21/03/2016	958,734	1.33	1,000,000	BANK OF AMERICA CORP 7.00% 15/06/2016	1,122,070	1.56
750,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	873,405	1.22	119,000	CARGILL INC 2.50% 15/02/2023	125,032	0.17
	<i>Sweden</i>	2,029,310	2.83	112,000	CITIGROUP INC 4.25% 25/02/2030	119,538	0.17
396,000	NORDEA BANK AB 2.00% 17/02/2021	410,616	0.58	369,000	CITIGROUP INC 5.00% 02/08/2019	436,143	0.61
140,000	NORDEA BANK AB 4.50% 26/03/2020	161,199	0.22	100,000	COCA-COLA ENTERPRISES INC.NEW 2.625% 06/11/2023	104,465	0.15
100,000	SKANDINAVISKA ENSKILDA BANKEN VAR 28/05/2026	100,379	0.14	500,000	GOLDMAN SACHS GROUP 5.125% 23/10/2019	592,745	0.83
149,000	SKANDINAVISKA ENSKILDA BANKEN 2.00% 19/02/2021	154,060	0.21	204,000	INTERNATIONAL BUSINESS MACHINES CORP 1.875% 06/11/2020	212,274	0.30
716,000	SVENSKA HANDELSBANKE 2.25% 14/06/2018	755,223	1.06	657,000	JP MORGAN CHASE AND CO 2.625% 23/04/2021	702,773	0.97
119,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	125,303	0.17	100,000	MC DONALD'S CORP 2.375% 27/11/2024	103,737	0.14
278,000	TELIASONERA AB 3.875% 01/10/2025	322,530	0.45	219,000	METROPOLITAN LIFE GLOBAL FUND 2.375% 11/01/2023	228,759	0.32
	<i>Switzerland</i>	114,336	0.16	168,000	MICROSOFT CORP 3.125% 06/12/2028	183,384	0.26
100,000	UBS AG VAR PERPETUAL	114,336	0.16	119,000	MONDELEZ INTERNATIONAL 2.375% 26/01/2021	124,138	0.17
	<i>United Kingdom</i>	10,003,554	13.96	857,000	MORGAN STANLEY 5.50% 02/10/2017	979,517	1.36
146,000	ABBAY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	151,295	0.21	140,000	ORACLE CORP 2.25% 10/01/2021	148,072	0.21
298,000	ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	312,423	0.44	200,000	PFIZER INC 5.75% 03/06/2021	256,532	0.36
19,000	AVIVA PLC VAR 05/07/2043	22,460	0.03	238,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	250,255	0.35
198,000	BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	204,766	0.29	133,000	PROCTER AND GAMBLE C 4.875% 11/05/2027	172,635	0.24
490,000	BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	563,921	0.79	100,000	PROLOGIS 3.375% 20/02/2024	107,652	0.15
209,000	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	219,281	0.31	161,000	ROCHE HOLDINGS INC 6.50% 04/03/2021	214,233	0.30
165,000	BG ENERGY CAPITAL PLC 3.00% 16/11/2018	179,281	0.25	122,000	TOYOTA MOTOR CREDIT CORPORATIO 1.80% 23/07/2020	126,307	0.18
153,000	BP CAPITAL MARKETS PLC 2.972% 27/02/2026	164,167	0.23	189,000	VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	197,416	0.28
301,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	355,249	0.50	100,000	WAL MART STORES INC 4.875% 21/09/2029	130,027	0.18
100,000	DIAGEO FINANCE PLC 1.125% 20/05/2019	100,871	0.14	400,000	WELLS FARGO AND CO 2.25% 02/05/2023	412,456	0.58
300,000	FCE BANK PLC 1.875% 18/04/2019	308,046	0.43		Total securities portfolio	70,867,445	98.89
79,000	GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	94,124	0.13				
494,000	HSBC BANK PLC 3.875% 24/10/2018	556,447	0.78				
278,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	335,062	0.47				
235,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	242,367	0.34				
2,453,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	2,758,545	3.84				
116,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	141,047	0.20				
159,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	193,621	0.27				
92,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	113,155	0.16				
100,000	NGG FINANCE PLC VAR 18/06/2076	106,711	0.15				
150,000	ROYAL BANK OF SCOTLAND PLC 6.934% 09/04/2018	173,620	0.24				
239,000	ROYAL BANK OF SCOTLAND 5.375% 30/09/2019	286,009	0.40				
119,000	SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	130,604	0.18				
146,000	STANDARD CHARTERED PLC VAR 21/10/2025	156,038	0.22				
476,000	STANDARD CHARTERED PLC 1.625% 20/11/2018	487,786	0.68				
1,007,000	TESCO PLC 5.875% 12/09/2016	1,120,519	1.55				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	24,969,394	98.31			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,969,394	98.31			
Bonds	24,969,394	98.31			
<i>Austria</i>	938,390	3.69			
226,000 AUSTRIA 3.20% 20/02/2017	244,238	0.95			
166,000 AUSTRIA 3.65% 20/04/2022	197,673	0.78			
32,000 AUSTRIA 3.80% 26/01/2062	44,870	0.18			
62,000 AUSTRIA 3.90% 15/07/2020	73,579	0.29			
72,000 AUSTRIA 4.15% 15/03/2037	96,093	0.38			
128,000 AUSTRIA 4.35% 15/03/2019	151,287	0.60			
86,000 AUSTRIA 4.85% 15/03/2026	114,709	0.45			
8,469 AUSTRIA 6.25% 15/07/2027	12,833	0.05			
3,000 AUTRICHE 2.40% 23/05/2034	3,108	0.01			
<i>Belgium</i>	1,590,500	6.26			
121,946 BELGIUM 2.60% 22/06/2024	131,992	0.52			
255,173 BELGIUM 2.75% 28/03/2016	266,962	1.05			
121,723 BELGIUM 3.25% 28/09/2016	130,274	0.51			
40,571 BELGIUM 3.75% 22/06/2045	48,593	0.19			
41,797 BELGIUM 3.75% 28/09/2020	49,146	0.19			
224,689 BELGIUM 4.00% 28/03/2019	261,212	1.03			
36,526 BELGIUM 4.25% 28/03/2041	47,377	0.19			
239,398 BELGIUM 4.25% 28/09/2021	292,413	1.15			
57,755 BELGIUM 4.50% 28/03/2026	73,271	0.29			
78,959 BELGIUM 5.00% 28/03/2035	109,828	0.43			
15,450 BELGIUM 5.50% 28/03/2028	21,641	0.09			
128,788 ROYAUME DE BELGIQUE 4.00% 28/03/2032	157,791	0.62			
<i>Finland</i>	367,285	1.45			
74,000 FINLAND 2.00% 15/04/2024	77,778	0.31			
17,000 FINLAND 2.625% 04/07/2042	18,308	0.07			
26,000 FINLAND 2.75% 04/07/2028	28,722	0.11			
65,000 FINLAND 3.50% 15/04/2021	76,203	0.30			
104,000 FINLAND 3.875% 15/09/2017	116,230	0.46			
42,000 FINLAND 4.375% 04/07/2019	50,044	0.20			
<i>France</i>	5,741,473	22.61			
960,095 FRANCE BTAN 2.50% 25/07/2016	1,007,499	3.98			
695,232 FRANCE OAT 1.00% 25/05/2018	713,204	2.81			
344,210 FRANCE OAT 1.00% 25/05/2019	351,999	1.39			
436,446 FRANCE OAT 2.25% 25/05/2024	462,698	1.82			
303,209 FRANCE OAT 3.00% 25/10/2015	314,983	1.24			
715,461 FRANCE OAT 3.25% 25/10/2021	826,322	3.25			
510,539 FRANCE OAT 3.50% 25/04/2020	591,470	2.33			
316,165 FRANCE OAT 3.50% 25/04/2026	369,875	1.46			
218,763 FRANCE OAT 4.00% 25/04/2055	284,304	1.12			
78,442 FRANCE OAT 4.00% 25/10/2038	98,624	0.39			
43,586 FRANCE OAT 4.50% 25/04/2041	59,379	0.23			
85,960 FRANCE OAT 4.75% 25/04/2035	117,873	0.46			
147,125 FRANCE OAT 5.50% 25/04/2029	209,278	0.82			
221,845 FRANCE OAT 5.75% 25/10/2032	333,965	1.31			
			<i>Germany</i>	4,888,842	19.25
			1,141,623 GERMANY BUND 0.25% 11/03/2016	1,145,996	4.52
			191,517 GERMANY BUND 0.25% 11/09/2015	192,034	0.76
			480,762 GERMANY BUND 1.75% 04/07/2022	512,396	2.02
			334,425 GERMANY BUND 1.75% 15/02/2024	351,130	1.38
			249,061 GERMANY BUND 2.25% 04/09/2020	274,864	1.08
			5,700 GERMANY BUND 2.50% 04/07/2044	6,117	0.02
			177,948 GERMANY BUND 3.25% 04/07/2021	209,053	0.82
			277,433 GERMANY BUND 3.50% 04/07/2019	321,262	1.26
			165,064 GERMANY BUND 4.00% 04/01/2037	220,195	0.87
			693,597 GERMANY BUND 4.25% 04/07/2018	806,861	3.19
			80,076 GERMANY BUND 4.75% 04/07/2028	110,321	0.43
			56,556 GERMANY BUND 4.75% 04/07/2034	81,455	0.32
			111,069 GERMANY BUND 4.75% 04/07/2040	168,658	0.66
			218,300 GERMANY BUND 5.50% 04/01/2031	328,657	1.29
			149,156 GERMANY 2.50% 15/08/2046	159,843	0.63
			<i>Ireland</i>	505,040	1.99
			36,911 IRELAND 3.90% 20/03/2023	42,240	0.17
			106,724 IRELAND 4.40% 18/06/2019	124,835	0.49
			107,145 IRELAND 4.50% 18/04/2020	126,874	0.50
			100,470 IRELAND 4.60% 18/04/2016	108,320	0.43
			81,019 IRELAND 5.40% 13/03/2025	102,771	0.40
			<i>Italy</i>	6,117,507	24.08
			58,000 ITALIAN REPUBLIC 4.75% 01/09/2044	66,255	0.26
			867,000 ITALY BTP 2.50% 01/05/2019	913,427	3.60
			883,000 ITALY BTP 3.75% 01/05/2021	980,085	3.86
			691,000 ITALY BTP 3.75% 01/09/2024	747,040	2.94
			1,161,000 ITALY BTP 3.75% 15/04/2016	1,226,863	4.83
			203,000 ITALY BTP 4.50% 01/02/2020	234,410	0.92
			71,000 ITALY BTP 5.00% 01/08/2034	84,728	0.33
			225,000 ITALY BTP 5.00% 01/09/2040	266,445	1.05
			39,000 ITALY BTP 5.25% 01/11/2029	47,559	0.19
			177,000 ITALY BTP 5.75% 01/02/2033	229,401	0.90
			545,000 ITALY BTP 5.75% 25/07/2016	599,544	2.36
			294,000 ITALY BTP 6.00% 01/05/2031	388,624	1.53
			245,599 ITALY BTP 6.50% 01/11/2027	333,126	1.31
			<i>Luxembourg</i>	28,813	0.11
			27,000 LUXEMBOURG (GRAND DUCHE) 2.125% 10/07/2023	28,813	0.11
			<i>Netherlands</i>	1,559,665	6.14
			124,159 NETHERLANDS 2.25% 15/07/2022	134,874	0.53
			120,828 NETHERLANDS 2.50% 15/01/2033	128,033	0.50
			231,190 NETHERLANDS 3.75% 15/01/2023	278,787	1.10
			108,278 NETHERLANDS 3.75% 15/01/2042	142,348	0.56
			471,978 NETHERLANDS 4.00% 15/07/2016	509,562	2.01
			255,976 NETHERLANDS 4.00% 15/07/2019	300,580	1.18
			45,418 NETHERLANDS 5.50% 15/01/2028	65,481	0.26
			<i>Slovakia</i>	144,758	0.57
			124,000 SLOVAKIA 4.00% 27/04/2020	144,758	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
<i>Slovenia</i>	45,146	0.18
40,000 SLOVENIA 4.625% 09/09/2024	45,146	0.18
<i>Spain</i>	3,041,975	11.98
542,000 SPAIN 3.25% 30/04/2016	569,468	2.24
419,000 SPAIN 3.75% 31/10/2018	464,462	1.83
138,000 SPAIN 3.80% 30/04/2024	151,469	0.60
216,000 SPAIN 3.80% 31/01/2017	233,340	0.92
147,000 SPAIN 4.20% 31/01/2037	158,620	0.62
200,000 SPAIN 4.60% 30/07/2019	231,986	0.91
126,000 SPAIN 4.70% 30/07/2041	143,707	0.57
178,000 SPAIN 4.85% 31/10/2020	211,861	0.83
293,000 SPAIN 5.40% 31/01/2023	360,384	1.42
103,000 SPAIN 5.50% 30/04/2021	126,911	0.50
160,000 SPAIN 5.90% 30/07/2026	205,597	0.81
140,908 SPAIN 6.00% 31/01/2029	184,170	0.73
Total securities portfolio	24,969,394	98.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	358,773,616	84.62	20,000,000 AUD(C)/USD(P)OTC - 0.91 - 25.08.14 CALL	20,612	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	36,996,844	8.73	17,000,000 EUR(C)/PLN(P)OTC - 4.45 - 23.09.14 CALL	19,411	0.00
Bonds	36,996,844	8.73	13,500,000 EUR(C)/TRY(P)OTC - 3.03 - 21.07.14 CALL	10,067	0.00
<i>France</i>	36,996,844	8.73	29,800,000 EUR(P)/NOK(C)OTC - 8.20 - 19.09.14 PUT	75,174	0.02
20,000,000 FRANCE BTF 0% 07/08/2014	19,997,552	4.72	17,000,000 EUR(P)/PLN(C)OTC - 4.10 - 23.09.14 PUT	54,232	0.01
17,000,000 FRANCE BTF 0% 10/07/2014	16,999,292	4.01	54,000,000 GBP(C)/USD(P)OTC - 1.70 - 12.09.14 CALL	791,971	0.20
Share/Units of UCITS/UCIS	10,478,814	2.47	28,000,000 USD(C)/CAD(P)OTC - 1.105 - 11.09.14 CALL	18,758	0.00
Share/Units in investment funds	10,478,814	2.47	15,000,000 USD(C)/CAD(P)OTC - 1.13 - 09.07.14 CALL	-	0.00
<i>France</i>	10,478,814	2.47	13,000,000 USD(C)/INR(P)OTC - 65.50 - 29.10.14 CALL	39,211	0.01
440 SG MONETAIRE PLUS	10,478,814	2.47	17,000,000 USD(C)/JPY(P)OTC - 106.00 - 26.11.14 CALL	38,714	0.01
Money market instrument	309,390,607	72.97	13,500,000 USD(P)/BRL(C)OTC - 2.15 - 24.07.14 PUT	5,760	0.00
Bonds	309,390,607	72.97	13,500,000 USD(P)/BRL(C)OTC - 2.35 - 24.07.14 PUT	570,901	0.13
<i>Belgium</i>	8,977,241	2.12	15,000,000 USD(P)/CAD(C)OTC - 1.06 - 09.07.14 PUT	11,461	0.00
9,000,000 BNP PARIBAS FORTIS SA 0% 19/01/2015	8,977,241	2.12	37,500,000 USD(P)/JPY(C)OTC - 100.00 - 18.07.14 PUT	30,763	0.01
<i>France</i>	72,965,097	17.21	Short positions	-1,865,039	-0.44
9,500,000 BNP PARIBAS 0% 06/11/2014	9,484,395	2.24	Derivative instruments	-1,865,039	-0.44
9,500,000 BNP PARIBAS 0% 06/11/2014	9,486,763	2.24	Options	-1,865,039	-0.44
20,000,000 FRANCE BTF 0% 14/08/2014	19,997,050	4.71	<i>Luxembourg</i>	-1,865,039	-0.44
17,000,000 FRANCE BTF 0% 17/07/2014	16,998,588	4.01	-22,500,000 AUD(C)/NZD(P)OTC - 1.08 - 22.09.14 CALL	-151,686	-0.04
17,000,000 FRANCE BTF 0% 24/07/2014	16,998,301	4.01	-45,000,000 AUD(C)/NZD(P)OTC - 1.11 - 22.09.14 CALL	-66,327	-0.02
<i>Germany</i>	9,497,785	2.24	-22,500,000 AUD(C)/NZD(P)OTC - 1.16 - 22.09.14 CALL	-2,353	0.00
9,500,000 SEB AG 0% 04/08/2014	9,497,785	2.24	-20,000,000 AUD(C)/USD(P)OTC - 0.94 - 25.08.14 CALL	-11,375	0.00
<i>Italy</i>	137,923,912	32.52	-29,800,000 EUR(C)/NOK(P)OTC - 8.40 - 19.09.14 CALL	-257,323	-0.06
37,500,000 ITALY BOT 0% 12/09/2014	37,457,782	8.82	-17,000,000 EUR(C)/PLN(P)OTC - 4.30 - 23.09.14 CALL	-60,719	-0.01
20,000,000 ITALY BOT 0% 14/07/2014	19,997,263	4.72	-13,500,000 EUR(C)/TRY(P)OTC - 2.9425 - 21.07.14 CALL	-70,613	-0.02
20,000,000 ITALY BOT 0% 14/08/2014	19,990,732	4.71	-27,000,000 GBP(C)/USD(P)OTC - 1.683 - 12.09.14 CALL	-628,047	-0.15
20,000,000 ITALY BOT 0% 29/08/2014	19,995,200	4.72	-15,000,000 USD(C)/CAD(P)OTC - 1.13 - 09.07.14 CALL	-	0.00
20,500,000 ITALY BOT 0% 30/09/2014	20,489,475	4.83	-15,000,000 USD(C)/CAD(P)OTC - 1.15 - 09.07.14 CALL	-	0.00
20,000,000 ITALY BOT 0% 31/07/2014	19,993,460	4.72	-13,000,000 USD(C)/INR(P)OTC - 62.40 - 29.10.14 CALL	-136,576	-0.03
<i>United Kingdom</i>	6,990,198	1.65	-27,000,000 USD(P)/BRL(C)OTC - 2.25 - 24.07.14 PUT	-344,241	-0.08
7,000,000 LLOYDS TSB BANK PLC 0% 10/12/2014	6,990,198	1.65	-15,000,000 USD(P)/CAD(C)OTC - 1.07 - 09.07.14 PUT	-61,724	-0.01
<i>United States of America</i>	73,036,374	17.23	-28,000,000 USD(P)/CAD(C)OTC - 1.14 - 11.09.14 PUT	-4,601	0.00
25,000,000 USA T-BILLS 0% 04/09/2014	18,258,399	4.31	-37,500,000 USD(P)/JPY(C)OTC - 96.00 - 05.11.14 PUT	-69,454	-0.02
25,000,000 USA T-BILLS 0% 10/07/2014	18,259,431	4.30	Total securities portfolio	356,908,577	84.18
25,000,000 USA T-BILLS 0% 17/07/2014	18,259,284	4.31			
25,000,000 USA T-BILLS 0% 31/07/2014	18,259,260	4.31			
Derivative instruments	1,907,351	0.45			
Options	1,907,351	0.45			
<i>Luxembourg</i>	1,907,351	0.45			
22,500,000 AUD(C)/NZD(P)OTC - 1.08 - 22.09.14 CALL	151,576	0.04			
45,000,000 AUD(C)/NZD(P)OTC - 1.11 - 22.09.14 CALL	66,389	0.02			
22,500,000 AUD(C)/NZD(P)OTC - 1.16 - 22.09.14 CALL	2,351	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	107,315,316	94.37			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	72,918,126	64.12			
Bonds	72,918,126	64.12			
<i>Belgium</i>	802,933	0.71		3,701,672	3.26
250,000 BELGIUM 3.75% 22/06/2045	299,433	0.26	400,000 MEXICO 8.50% 31/05/2029	2,761,378	2.43
500,000 KBC GROUPE SA VAR PERPETUAL	503,500	0.45	878,000 PETROLEOS MEXICANOS SA 3.125% 27/11/2020	940,294	0.83
<i>Brazil</i>	3,204,364	2.82		5,280,460	4.64
10,000 BRAZIL 10.00% 01/01/2017	3,204,364	2.82	1,500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	1,761,195	1.54
<i>Bulgaria</i>	1,277,003	1.12	1,600,000 MUBADALA DEVELOPMENT CO 3.25% 28/04/2022	1,178,577	1.04
1,300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	1,277,003	1.12	1,500,000 NETHERLANDS 1.75% 15/07/2023	1,554,945	1.37
<i>Cayman Islands</i>	3,585,738	3.15	100,000 PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	124,933	0.11
1,000,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	727,860	0.64	600,000 TELEFONICA EUROPE BV VAR PERPETUAL	660,810	0.58
2,500,000 PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	1,898,167	1.67	<i>Poland</i>	215,624	0.19
1,200,000 PETROBRAS INTERNATL FINANCE 5.875% 01/03/2018	959,711	0.84	200,000 POLAND 3.00% 15/01/2024	215,624	0.19
<i>France</i>	10,357,788	9.11	<i>Portugal</i>	2,247,291	1.98
500,000 ACCOR SA VAR PERPETUAL	498,000	0.44	100,000 CAIXA GERAL DE DEPOSITOS 3.00% 15/01/2019	106,325	0.09
1,500,000 AXA SA 5.50% PERPETUAL	1,130,190	0.99	300,000 PORTUGAL 4.45% 15/06/2018	327,435	0.29
500,000 BNP PARIBAS VAR 20/03/2026	508,430	0.45	1,200,000 PORTUGAL 4.75% 14/06/2019	1,333,416	1.18
700,000 BPCE SA 5.15% 21/07/2024	541,206	0.48	500,000 REDE FERROVIARIA NACIONAL REFE 4.047% 16/11/2026	480,115	0.42
600,000 BPCE SA 5.70% 22/10/2023	483,905	0.43	<i>Slovenia</i>	462,112	0.41
1,000,000 CREDIT AGRICOLE CORPORATE & INVESTMENT BANK VAR PERPETUAL	801,315	0.70	600,000 SLOVENIA 4.125% 18/02/2019	462,112	0.41
2,000,000 CREDIT AGRICOLE SA LONDON BRANCH 2.50% 15/04/2019	1,476,186	1.31	<i>South Africa</i>	1,447,527	1.27
1,000,000 EDF VAR PERPETUAL	1,301,186	1.14	25,000,000 SOUTH AFRICA 7.00% 28/02/2031	1,447,527	1.27
1,000,000 FRANCE OAT 2.25% 25/05/2024	1,060,150	0.93	<i>Spain</i>	8,958,071	7.88
1,000,000 ORANGE VAR PERPETUAL	1,060,050	0.93	300,000 BANCO SANTANDER SA VAR PERPETUAL	309,492	0.27
600,000 ORANGE VAR PERPETUAL	618,564	0.54	200,000 BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	212,122	0.19
700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	878,606	0.77	1,500,000 SANTANDER ISSUANCES SA VAR 27/07/2019	1,897,640	1.67
<i>Germany</i>	303,474	0.27	2,500,000 SPAIN 3.80% 30/04/2024	2,744,000	2.41
300,000 BAYER AG VAR 01/07/2075	303,474	0.27	500,000 SPAIN 1.80% 30/11/2024	520,017	0.46
<i>Indonesia</i>	2,793,704	2.46	3,000,000 VILLE DE MADRID 4.125% 21/05/2024	3,274,800	2.88
4,000,000 INDONESIA 5.25% 17/01/2042	2,793,704	2.46	<i>Switzerland</i>	1,897,682	1.67
<i>Ireland</i>	308,331	0.27	2,000,000 CREDIT SUISSE GROUP FINANCE VAR PERPETUAL	1,470,942	1.29
300,000 FGA CAPITAL IRELAND 2.625% 17/04/2019	308,331	0.27	400,000 UBS AG VAR 12/02/2026	426,740	0.38
<i>Italy</i>	12,943,284	11.37	<i>Turkey</i>	2,752,072	2.42
800,000 ENEL SPA VAR 10/01/2074	882,000	0.78	1,000,000 TURKEY 4.875% 16/04/2043	687,470	0.60
900,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	667,038	0.59	1,800,000 TURKEY 5.75% 22/03/2024	1,437,936	1.27
7,000,000 ITALY BTP 3.50% 01/12/2018	7,672,700	6.74	800,000 TURKEY 6.00% 14/01/2041	626,666	0.55
2,500,000 ITALY BTP 5.75% 25/07/2016	2,750,200	2.41	<i>United Kingdom</i>	1,583,383	1.39
900,000 ITALY BTPI 2.35% 15/09/2024	971,346	0.85	100,000 ABBEY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	103,627	0.09
<i>Lithuania</i>	104,576	0.09	500,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	621,332	0.54
100,000 LITHUANIA 2.625% 21/01/2021	104,576	0.09	300,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	384,612	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
600,000	ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	473,812	0.42
	<i>United States of America</i>	5,047,601	4.44
1,500,000	CITIGROUP INC 3.375% 01/03/2023	1,092,174	0.96
700,000	TIME WARNER CABLE INC 5.75% 02/06/2031	995,116	0.88
1,000,000	USA T-BONDS 2.00% 15/02/2023	708,469	0.62
1,500,000	USA T-BONDSI 1.75% 15/01/2028	1,424,662	1.25
900,000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	827,180	0.73
	<i>Venezuela</i>	925,209	0.81
1,500,000	PETROLEOS DE VENEZUELA 5.25% 12/04/2017	925,209	0.81
	Money market instrument	34,190,748	30.07
	Bonds	34,190,748	30.07
	<i>France</i>	8,399,218	7.39
3,400,000	FRANCE BTF 0% 17/07/2014	3,399,718	2.99
5,000,000	FRANCE BTF 0% 24/07/2014	4,999,500	4.40
	<i>Italy</i>	20,293,787	17.85
6,000,000	ITALY BOT 0% 14/08/2014	5,997,219	5.27
14,300,000	ITALY BOT 0% 29/08/2014	14,296,568	12.58
	<i>Spain</i>	5,497,743	4.83
5,500,000	SPAIN 0% 22/08/2014	5,497,743	4.83
	Derivative instruments	206,442	0.18
	Options	206,442	0.18
	<i>Luxembourg</i>	212,374	0.19
30,000,000	AUD(C)/NZD(P)OTC - 1.125 - 12.12.14 CALL	67,061	0.06
1,500,000	EUR(P)/USD(C)OTC - 1.225 - 16.06.16 PUT	138,750	0.12
8,000,000	USD(P)/JPY(C)OTC - 100.00 - 18.07.14 PUT	6,563	0.01
	<i>United Kingdom</i>	-5,932	-0.01
16	LIBOR MID-CURVE - 98.75 - 17.12.14 CALL	-3,434	-0.01
16	3 MO GBP LIBOR - 99.125 - 17.12.14 CALL	-2,498	0.00
	Short positions	-21,334	-0.02
	Derivative instruments	-21,334	-0.02
	Options	-21,334	-0.02
	<i>Luxembourg</i>	-27,329	-0.03
-30,000,000	AUD(C)/NZD(P)OTC - 1.145 - 12.12.14 CALL	-12,512	-0.01
-8,000,000	USD(P)/JPY(C)OTC - 96.00 - 05.11.14 PUT	-14,817	-0.02
	<i>United Kingdom</i>	5,995	0.01
-16	LIBOR MID-CURVE - 98.50 - 17.12.14 CALL	5,246	0.01
-16	3 MO GBP LIBOR - 99.375 - 17.12.14 CALL	749	0.00
	Total securities portfolio	107,293,982	94.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	179,902,392	90.15			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	61,190,970	30.66			
Bonds	49,392,181	24.75			
<i>France</i>	13,555,931	6.79	<i>Luxembourg</i>	1,950,077	0.98
7,850,000 CADES 1.75% 24/02/2015	5,789,729	2.90	3,000,000 E-CARAT SA 0.852% 18/11/2020	1,950,077	0.98
3,350,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.75% 18/05/2016	3,566,377	1.79	<i>Netherlands</i>	2,014,994	1.01
4,200,000 FRANCE BTF 0% 10/07/2014	4,199,825	2.10	500,000 DUTCH MBS XVIII B.V. FRN 02/02/2045	289,147	0.14
<i>Guemsey</i>	1,694,825	0.85	2,500,000 HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	1,233,970	0.62
2,300,000 CREDIT SUISSE GROUP FINANCE 1.625% 06/03/2015	1,694,825	0.85	900,000 STORM 2012-I BV FRN 22/01/2054	491,877	0.25
<i>Ireland</i>	1,718,785	0.86	<i>United Kingdom</i>	525,636	0.26
1,700,000 GE CAPITAL EUROPEAN FUNDING 2.00% 27/02/2015	1,718,785	0.86	500,000 ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	337,806	0.17
<i>Italy</i>	18,429,555	9.24	150,000 SILVERSTONE MASTER VAR 21/01/2055	187,830	0.09
7,000,000 ITALY BTP 1.50% 15/12/2016	7,126,560	3.57	Share/Units of UCITS/UCIS	5,733,002	2.87
6,500,000 ITALY BTP 2.25% 15/05/2016	6,699,875	3.36	Share/Units in investment funds	5,733,002	2.87
4,000,000 ITALY BTP 4.50% 01/05/2023	4,603,120	2.31	<i>France</i>	679,888	0.34
<i>Ivory Coast</i>	2,593,708	1.30	0.069 AMUNDI GLOBAL EMERGENTS R	679,888	0.34
2,700,000 AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	2,593,708	1.30	<i>Luxembourg</i>	5,053,114	2.53
<i>Netherlands</i>	1,003,150	0.50	3,442 AMUNDI FUNDS BOND ASIAN LOCAL DEBT CLASS IU C	3,225,371	1.61
1,000,000 ING BANK NV FRN 14/03/2016	1,003,150	0.50	2,400 AMUNDI FUNDS BOND GLOBAL EMERGING CORPORATE CLASS OU-C	1,827,743	0.92
<i>United Kingdom</i>	4,285,902	2.15	Money market instrument	112,734,864	56.50
3,400,000 COVENTRY BUILDING SOCIETY FRN 10/02/2015	4,285,902	2.15	Bonds	112,734,864	56.50
<i>United States of America</i>	6,110,325	3.06	<i>Belgium</i>	7,481,034	3.75
2,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 9.25% 15/07/2017	2,260,928	1.13	7,500,000 BNP PARIBAS FORTIS SA 0% 19/01/2015	7,481,034	3.75
3,750,000 USA T-BONDSI 1.25% 15/07/2020	3,261,961	1.64	<i>France</i>	6,999,300	3.51
800,000 WELLS FARGO AND CO 1.25% 13/02/2015	587,436	0.29	7,000,000 FRANCE BTF 0% 24/07/2014	6,999,300	3.51
Mortgage and asset backed securities	11,798,789	5.91	<i>Italy</i>	29,284,957	14.67
<i>France</i>	5,713,926	2.86	29,300,000 ITALY BOT 0% 30/09/2014	29,284,957	14.67
2,000,000 AUTONORIA FRN 25/02/2029	1,459,625	0.73	<i>Netherlands</i>	7,199,567	3.61
800,000 CFHL-1 2014 FCT FRN 27/04/2054	806,033	0.40	7,200,000 ING BANK NV 0% 07/07/2014	7,199,567	3.61
15,000,000 LOGGIAS 2003-1 VAR 24/11/2025	3,448,268	1.73	<i>Spain</i>	58,574,487	29.36
<i>Germany</i>	297,991	0.15	5,800,000 SPAIN 0% 17/10/2014	5,794,108	2.90
900,000 RED AND BLACK AUTO GERMANY 1 UG FRN 15/01/2023	297,991	0.15	15,300,000 SPAIN 0% 18/07/2014	15,293,817	7.67
<i>Ireland</i>	859,469	0.43	24,000,000 SPAIN 0% 19/08/2014	23,994,441	12.03
900,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	859,469	0.43	13,500,000 SPAIN 0% 22/08/2014	13,492,121	6.76
<i>Italy</i>	436,696	0.22	<i>United Kingdom</i>	3,195,519	1.60
1,000,000 SIENA MORTGAGES 07-5 S.P.A FRN 22/11/2070	436,696	0.22	3,200,000 LLOYDS TSB BANK PLC 0% 10/12/2014	3,195,519	1.60
			Derivative instruments	243,556	0.12
			Options	243,556	0.12
			<i>Germany</i>	-209,600	-0.11
			400 EURO - BOBL - 127.75 - 25.07.14 PUT	-8,000	0.00
			200 EURO BUND FUTURE - 144.00 - 22.08.14 PUT	-173,000	-0.10
			260 EURO BUND FUTURE - 146.00 - 25.07.14 PUT	-28,600	-0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
<i>Luxembourg</i>	290,239	0.15
14,000,000 AUD(C)/NZD(P)OTC - 1.125 - 12.12.14 CALL	31,295	0.02
2,000,000 EUR(P)/USD(C)OTC - 1.20 - 10.11.14 PUT	375	0.00
9,000,000 EUR(P)/USD(C)OTC - 1.20 - 10.11.14 PUT	1,685	0.00
1,000,000 EUR(P)/USD(C)OTC - 1.225 - 16.06.16 PUT	92,500	0.06
400,000 EUR(P)/USD(C)OTC - 1.328 - 08.08.14 PUT	24,500	0.01
14,000,000 USD(C)/CAD(P)OTC - 1.14 - 04.11.14 CALL	8,334	0.00
600,000 USD(C)/CHF(P)OTC - 0.96 - 06.10.14 CALL	8,808	0.00
20,000,000 USD(C)/CNY(P)OTC - 6.35 - 21.08.14 CALL	7,297	0.00
4,500,000 USD(C)/CNY(P)OTC - 6.35 - 21.08.14 CALL	1,642	0.00
25,000,000 USD(C)/CNY(P)OTC - 6.40 - 05.01.15 CALL	58,740	0.03
16,500,000 USD(C)/JPY(P)OTC - 106.00 - 26.11.14 CALL	37,575	0.02
12,500,000 USD(C)/JPY(P)OTC - 115.00 - 10.11.14 CALL	889	0.00
2,700,000 USD(C)/JPY(P)OTC - 115.00 - 10.11.14 CALL	192	0.00
20,000,000 USD(P)/JPY(C)OTC - 100.00 - 18.07.14 PUT	16,407	0.01
<i>United Kingdom</i>	-34,852	-0.02
94 LIBOR MID-CURVE - 98.75 - 17.12.14 CALL	-20,177	-0.01
94 3 MO GBP LIBOR - 99.125 - 17.12.14 CALL	-14,675	-0.01
<i>United States of America</i>	197,769	0.10
675 CBOE S&P VOL INDEX - 14 - 20.08.14 PUT	85,290	0.04
675 CBOE S&P VOL INDEX - 18 - 17.09.14 CALL	39,441	0.02
400 US 5YR T-NOTES - 119.25 - 25.07.14 PUT	73,038	0.04
Short positions	161,629	0.08
Derivative instruments	161,629	0.08
Options	161,629	0.08
<i>Germany</i>	207,200	0.10
-400 EURO - BOBL - 127.25 - 25.07.14 PUT	2,000	0.00
-400 EURO - BOBL - 127.50 - 25.07.14 PUT	8,000	0.00
-200 EURO BUND FUTURE - 141.50 - 22.08.14 PUT	66,000	0.03
-200 EURO BUND FUTURE - 142.50 - 22.08.14 PUT	100,000	0.05
-520 EURO BUND FUTURE - 145.00 - 25.07.14 PUT	31,200	0.02
<i>Luxembourg</i>	-44,268	-0.02
-14,000,000 AUD(C)/NZD(P)OTC - 1.145 - 12.12.14 CALL	-5,839	0.00
-400,000 EUR(P)/USD(C)OTC - 1.328 - 02.07.14 PUT	-340	0.00
-20,000,000 USD(C)/CNY(P)OTC - 6.75 - 21.08.14 CALL	-855	0.00
-4,500,000 USD(C)/CNY(P)OTC - 6.75 - 21.08.14 CALL	-192	0.00
-20,000,000 USD(P)/JPY(C)OTC - 96.00 - 05.11.14 PUT	-37,042	-0.02
<i>United Kingdom</i>	35,219	0.02
-94 LIBOR MID-CURVE - 98.50 - 17.12.14 CALL	30,817	0.02
-94 3 MO GBP LIBOR - 99.375 - 17.12.14 CALL	4,402	0.00
<i>United States of America</i>	-36,522	-0.02
-400 US 5YR T-NOTES - 118.25 - 25.07.14 PUT	-13,696	-0.01
-400 US 5YR T-NOTES - 118.50 - 25.07.14 PUT	-22,826	-0.01
Total securities portfolio	180,064,021	90.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	709,045	9.15
Share/Units of UCITS/UCIS	658,705	8.50
Share/Units in investment funds	658,705	8.50
<i>France</i>	658,705	8.50
3 AMUNDI TRESO EONIA ISR I C	658,705	8.50
Derivative instruments	50,340	0.65
Options	50,340	0.65
<i>Germany</i>	50,340	0.65
30 DJ EURO STOXX 50 EUR - 3,050 - 19.06.15 PUT	50,340	0.65
Short positions	-13,890	-0.18
Derivative instruments	-13,890	-0.18
Options	-13,890	-0.18
<i>Germany</i>	-13,890	-0.18
-15 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 PUT	-13,890	-0.18
Total securities portfolio	695,155	8.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	36,848,452	98.46	Share/Units of UCITS/UCIS	2,217,231	5.92
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	17,955,173	47.98	Share/Units in investment funds	2,217,231	5.92
Bonds	17,955,173	47.98	<i>France</i>	2,217,231	5.92
<i>France</i>	4,318,506	11.54	11 AMUNDI TRESO COURT TERME PART I C	203,703	0.54
300,000 AIR FRANCE - KLM 6.75% 27/10/2016	332,364	0.89	2 AMUNDI TRESO 3 MOIS I C	2,013,528	5.38
500,000 CROWN EURO HOLDINGS 7.125% 15/08/2018	521,960	1.39	Money market instrument	16,676,048	44.56
310,000 FAURECIA 9.375% 15/12/2016	364,560	0.97	Bonds	16,676,048	44.56
700,000 LAFARGE SA 5.375% 26/06/2017	777,700	2.08	<i>France</i>	16,676,048	44.56
1,000,000 PERNOD RICARD 7.00% 15/01/2015	1,035,110	2.77	2,500,000 FRANCE BTF 0% 02/04/2015	2,496,213	6.67
400,000 REMY COINTREAU SA 5.18% 15/12/2016	437,152	1.17	2,000,000 FRANCE BTF 0% 03/07/2014	1,999,968	5.34
400,000 RENAULT CREDIT INTERNATIONAL BANQUE 5.625% 05/10/2015	424,060	1.13	1,990,000 FRANCE BTF 0% 05/03/2015	1,987,346	5.31
400,000 WENDEL INVESTISSEMENT 4.875% 26/05/2016	425,600	1.14	2,700,000 FRANCE BTF 0% 14/08/2014	2,699,980	7.21
<i>Germany</i>	307,299	0.82	2,800,000 FRANCE BTF 0% 18/09/2014	2,798,863	7.48
300,000 THYSSENKRUPP AG 4.375% 18/03/2015	307,299	0.82	4,700,000 FRANCE BTF 0% 30/04/2015	4,693,678	12.55
<i>Ireland</i>	103,687	0.28	Total securities portfolio	36,848,452	98.46
100,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	103,687	0.28			
<i>Italy</i>	427,756	1.14			
400,000 BUZZI UNICEM 5.125% 09/12/2016	427,756	1.14			
<i>Luxembourg</i>	1,926,307	5.15			
200,000 CLARIANT FINANCE 5.625% 24/01/2017	222,189	0.59			
500,000 FIAT FINANCE AND TRADE LTD 5.25% 11/03/2015	513,855	1.37			
800,000 FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	883,594	2.37			
300,000 HEIDELBERGCEMENT FINANCE 7.50% 31/10/2014	306,669	0.82			
<i>Netherlands</i>	4,628,419	12.37			
1,000,000 CONTI-GUMMI FINANCE BV 2.50% 20/03/2017	1,044,440	2.79			
500,000 EDP FINANCE BV 4.75% 26/09/2016	534,555	1.43			
500,000 GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	525,180	1.40			
300,000 HEIDELBERGER ZEMENT FINANCE BV 8.00% 31/01/2017	349,053	0.93			
1,700,000 NETHERLANDS 3.75% 15/07/2014	1,702,091	4.56			
415,000 SCHAEFFLER FINANCE BV 7.75% 15/02/2017	473,100	1.26			
<i>Portugal</i>	2,235,475	5.97			
1,000,000 BANCO ESPIRITO SANTO 4.00% 21/01/2019	980,220	2.62			
200,000 BANCO ESPIRITO SANTO 5.875% 09/11/2015	202,255	0.54			
1,000,000 CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	1,053,000	2.81			
<i>Spain</i>	1,542,380	4.12			
1,000,000 GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,123,580	3.00			
400,000 OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	418,800	1.12			
<i>United Kingdom</i>	2,465,344	6.59			
600,000 FCE BANK PLC 5.125% 16/11/2015	784,039	2.10			
500,000 OTE PLC 7.25% 12/02/2015	517,265	1.38			
1,000,000 OTE PLC 7.875% 07/02/2018	1,164,040	3.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	129,591,625	64.92	6,134 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	1,336,279	0.67
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	47,474,840	23.78	68,203 UBS AG NOM	913,942	0.46
Shares	47,474,840	23.78	<i>United Kingdom</i>	235,680	0.12
<i>Belgium</i>	1,511,216	0.76	66,400 TESCO PLC	235,680	0.12
38,018 KBC GROUPE	1,511,216	0.76	Share/Units of UCITS/UCIS	18,823,957	9.43
<i>France</i>	16,350,657	8.19	Share/Units in investment funds	18,823,957	9.43
30,420 AXA	530,981	0.27	<i>France</i>	18,823,957	9.43
65,335 BNP PARIBAS	3,237,022	1.62	40 AMUNDI TRESO EONIA ISR I C	8,782,738	4.40
15,409 COMPAGNIE DE SAINT-GOBAIN SA	634,928	0.32	10 AMUNDI TRESO 3 MOIS I C	10,041,219	5.03
4,225 PUBLICIS GROUPE	261,697	0.13	Money market instrument	47,000,000	23.55
15,084 SANOFI	1,170,217	0.59	Bonds	47,000,000	23.55
20,016 SCHNEIDER ELECTRIC SA	1,376,100	0.69	<i>France</i>	47,000,000	23.55
89,639 SOCIETE GENERALE A	3,429,139	1.71	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/09/2014	10,000,000	5.00
82,875 SUEZ ENVIRONNEMENT COMPANY	1,158,593	0.58	5,000,000 BNP PARIBAS VAR 19/09/2014	5,000,000	2.51
12,015 TOTAL	634,152	0.32	5,000,000 BNP PARIBAS VAR 23/07/2014	5,000,000	2.51
2,668 UNIBAIL RODAMCO	566,817	0.28	10,000,000 BPCE SA VAR 29/09/2014	10,000,000	5.01
157,108 VEOLIA ENVIRONNEMENT	2,186,157	1.10	8,000,000 NATIXIS BANQUES POPULAIRES VAR 31/12/2014	8,000,000	4.01
21,334 VINCI SA	1,164,836	0.58	9,000,000 SOCIETE GENERALE VAR 05/08/2014	9,000,000	4.51
1 VIVENDI	18	0.00	Derivative instruments	16,292,828	8.16
<i>Germany</i>	11,604,770	5.81	Options	16,292,828	8.16
373 ADIDAS NOM	27,591	0.01	<i>France</i>	275,418	0.14
6,213 BAYERISCHE MOTORENWERKE	575,448	0.29	660 CAC 40 - 4,600 - 19.09.14 CALL	275,418	0.14
14,103 COMMERZBANK	161,902	0.08	<i>Germany</i>	11,098,178	5.55
45,434 DAIMLER	3,107,685	1.56	630 ADIDAS NOM - 84.00 - 19.12.14 CALL	60,480	0.03
65,854 DEUTSCHE BANK AG-NOM	1,692,119	0.85	1,230 AIRBUS GROUP - 50.00 - 19.12.14 PUT	451,410	0.23
73,644 DEUTSCHE POST AG-NOM	1,944,938	0.97	950 AIRBUS GROUP - 56.00 - 19.12.14 CALL	81,700	0.04
86,788 DEUTSCHE TELEKOM AG-NOM	1,110,886	0.56	4,120 BANCO SANTANDER SA - 6.00 - 19.12.14 PUT	28,840	0.01
31,833 RWE AG	998,442	0.50	2,750 BANCO SANTANDER SA - 6.50 - 19.12.14 PUT	38,500	0.02
10,624 SAP AG	599,194	0.30	10,210 BANCO SANTANDER SA - 7.00 - 19.12.14 PUT	285,880	0.14
14,376 SIEMENS AG-NOM	1,386,565	0.69	3,160 BANCO SANTANDER SA - 7.50 - 19.12.14 PUT	161,160	0.08
<i>Italy</i>	3,198,759	1.60	9,990 BANCO SANTANDER SA - 8.00 - 19.12.14 CALL	189,810	0.10
608,053 INTESA SANPAOLO SPA	1,371,768	0.69	3,250 BCO BILBAO VIZCAYA - 10.50 - 19.12.14 CALL	52,000	0.03
37,950 MEDIOBANCA SPA	276,276	0.14	1,375 BCO BILBAO VIZCAYA - 7.50 - 19.12.14 PUT	15,125	0.01
253,592 UNICREDIT SPA REGR	1,550,715	0.77	1,375 BCO BILBAO VIZCAYA - 8.50 - 19.12.14 PUT	45,375	0.02
<i>Netherlands</i>	5,474,565	2.74	325 BMW - 88.00 - 19.12.14 CALL	251,550	0.13
46,974 AIRBUS GROUP	2,298,908	1.15	440 BMW - 88.00 - 19.12.14 PUT	132,000	0.07
6,700 ASML HOLDING N.V.	455,667	0.23	550 BNP PARIBAS - 52.00 - 19.12.14 PUT	256,300	0.13
154,370 ING GROEP NV-CVA	1,583,836	0.79	550 BNP PARIBAS - 56.00 - 19.12.14 PUT	414,150	0.21
49,025 ROYAL PHILIPS NV	1,136,154	0.57	1,100 BNP PARIBAS - 64.00 - 19.12.14 CALL	25,300	0.01
<i>Spain</i>	4,745,671	2.38	600 COMMERZBANK - 11.00 - 19.12.14 PUT	46,200	0.02
20,171 BANCO BILBAO VIZCAYA ARGENTA	187,772	0.09	600 COMMERZBANK - 15.00 - 19.12.14 CALL	9,600	0.00
195,226 BANCO SANTANDER SA	1,489,574	0.75	1,500 DEUTSCHE BANK AG-NOM - 26.71 - 19.12.14 PUT	349,136	0.17
230,078 IBERDROLA SA	1,284,525	0.64	1,010 DEUTSCHE BANK AG-NOM - 30.52 - 19.12.14 CALL	39,181	0.02
142,476 TELEFONICA SA	1,783,800	0.90	650 DEUTSCHE BANK AG-NOM - 36.24 - 19.12.14 CALL	5,452	0.00
<i>Switzerland</i>	4,353,522	2.18	650 DJ EURO STOXX UTIL - 260 - 19.09.14 PUT	19,500	0.01
59 HOLCIM LTD-NOM	3,788	0.00	325 DJ EURO STOXX UTIL - 300 - 18.07.14 CALL	17,875	0.01
31,745 NOVARTIS AG-NOM	2,099,513	1.05			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,125 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	2,377,125	1.19			
630 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	592,200	0.30			
630 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	1,106,910	0.55			
90 EURO BUND FUTURE - 144.00 - 22.08.14 PUT	-72,000	-0.04			
90 EURO BUND FUTURE - 146.00 - 22.08.14 CALL	59,400	0.03			
325 EURO STOXX BANKS - 150 - 19.09.14 CALL	71,500	0.04			
650 EURO STOXX BANKS - 170 - 19.12.14 CALL	48,750	0.02			
865 INTESA SANPAOLO SPA - 1.90 - 18.12.14 PUT	51,035	0.03			
780 INTESA SANPAOLO SPA - 2.20 - 18.12.14 PUT	122,460	0.06			
190 INTESA SANPAOLO SPA - 2.60 - 18.12.14 CALL	12,445	0.01			
225 INTESA SANPAOLO SPA - 2.60 - 18.12.14 PUT	91,350	0.05			
685 INTESA SANPAOLO SPA - 3.20 - 18.12.14 CALL	4,795	0.00			
825 KBC GROUPE - 42.00 - 19.12.14 PUT	358,050	0.18			
275 KBC GROUPE - 50.00 - 19.12.14 CALL	11,825	0.01			
275 MEDIOBANCA SPA - 6.40 - 18.12.14 PUT	42,006	0.02			
650 PUBLICIS GROUPE - 68.00 - 19.12.14 CALL	81,900	0.04			
650 PUBLICIS GROUPE - 72.00 - 19.12.14 CALL	37,700	0.02			
145 ROCHE H - BJ DIV - 240.00 - 19.12.14 PUT	42,157	0.02			
165 ROCHE H - BJ DIV - 260.00 - 19.12.14 PUT	128,151	0.06			
165 ROCHE H - BJ DIV - 280.00 - 19.12.14 CALL	72,569	0.04			
830 SAP AG - 56.00 - 19.09.14 CALL	163,510	0.08			
450 SCHNEIDER ELECTR SA - 64.00 - 19.12.14 PUT	109,350	0.05			
610 SCHNEIDER ELECTR SA - 68.00 - 19.12.14 PUT	241,560	0.12			
450 SCHNEIDER ELECTR SA - 72.00 - 19.12.14 CALL	133,200	0.07			
330 SIEMENS AG-NOM - 90.00 - 19.09.14 PUT	34,320	0.02			
125 SOCIETE GENERALE A - 38.00 - 19.12.14 PUT	32,750	0.02			
205 SOCIETE GENERALE A - 40.00 - 19.12.14 PUT	76,055	0.04			
650 SOCIETE GENERALE A - 42.00 - 19.12.14 PUT	326,300	0.16			
970 SOCIETE GENERALE A - 44.00 - 19.12.14 CALL	81,480	0.04			
970 SOCIETE GENERALE A - 44.00 - 19.12.14 PUT	634,380	0.32			
490 SOCIETE GENERALE A - 46.00 - 19.12.14 CALL	25,970	0.01			
205 SOCIETE GENERALE A - 48.00 - 19.12.14 CALL	6,765	0.00			
340 TOTAL SA - 54.00 - 19.09.14 PUT	83,980	0.04			
685 UNICREDIT SPA - 5.60 - 18.12.14 PUT	189,403	0.09			
155 UNICREDIT SPA - 6.40 - 18.12.14 PUT	101,680	0.05			
135 UNICREDIT SPA - 6.80 - 18.12.14 CALL	32,873	0.02			
3,250 VEOLIA ENVIRONNEME - 14.00 - 19.09.14 PUT	204,750	0.10			
3,250 VEOLIA ENVIRONNEME - 14.00 - 19.12.14 PUT	302,250	0.15			
3,250 VEOLIA ENVIRONNEME - 16.00 - 19.09.14 CALL	19,500	0.01			
3,250 VEOLIA ENVIRONNEME - 16.00 - 19.12.14 CALL	81,250	0.04			
<i>Netherlands</i>	667,635	0.33			
500 ASML HOLDING - 65.00 - 19.12.14 PUT	138,000	0.07			
325 ASML HOLDING - 75.00 - 19.12.14 CALL	51,350	0.03			
1,010 ROYAL PHILIPS NV - 24.00 - 19.09.14 CALL	59,590	0.03			
620 ROYAL PHILIPS NV - 24.00 - 19.12.14 CALL	63,860	0.03			
765 ROYAL PHILIPS NV - 24.00 - 19.12.14 PUT	139,995	0.07			
565 ROYAL PHILIPS NV - 26.00 - 19.12.14 CALL	24,860	0.01			
590 ROYAL PHILIPS NV - 26.00 - 19.12.14 PUT	189,980	0.09			
<i>Singapore</i>	1,629,121	0.82			
640 NIKKEI 225 SIMEX FUT - 11,000 - 12.12.14 PUT	64,599	0.03			
640 NIKKEI 225 SIMEX FUT - 15,500 - 12.12.14 CALL	1,176,625	0.60			
294 NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	387,897	0.19			
			<i>Spain</i>	229,610	0.12
			9,250 IBERDROLA SA - 4.00 - 19.12.14 PUT	-	0.00
			9,250 IBERDROLA SA - 4.40 - 19.12.14 PUT	9,250	0.00
			1,540 TELEFONICA SA - 10.00 - 19.12.14 PUT	7,700	0.00
			2,250 TELEFONICA SA - 11.00 - 19.12.14 PUT	40,500	0.03
			3,020 TELEFONICA SA - 12.00 - 19.12.14 PUT	144,960	0.08
			2,720 TELEFONICA SA - 14.00 - 19.12.14 CALL	27,200	0.01
			<i>United Kingdom</i>	10,366	0.01
			830 TESCO PLC - 340.00 - 19.12.14 CALL	7,775	0.01
			830 TESCO PLC - 360.00 - 19.12.14 CALL	2,591	0.00
			<i>United States of America</i>	2,382,500	1.19
			112 S&P 500 INDEX - 1,850 - 20.12.14 CALL	1,083,885	0.54
			280 S&P 500 INDEX - 1,850 - 20.12.14 PUT	777,124	0.39
			140 S&P 500 INDEX - 1,900 - 20.12.14 PUT	521,491	0.26
			Short positions	-12,502,091	-6.26
			Derivative instruments	-12,502,091	-6.26
			Options	-12,502,091	-6.26
			<i>France</i>	-435,500	-0.22
			-3,250 SUEZ ENVIRONNEMENT - 13.00 - 19.09.14 PUT	-87,750	-0.04
			-3,250 SUEZ ENVIRONNEMENT - 13.00 - 19.12.14 PUT	-188,500	-0.10
			-3,250 SUEZ ENVIRONNEMENT - 16.00 - 19.09.14 CALL	-42,250	-0.02
			-3,250 SUEZ ENVIRONNEMENT - 16.00 - 19.12.14 CALL	-117,000	-0.06
			<i>Germany</i>	-9,596,037	-4.81
			-340 AIR LIQUIDE - 105.00 - 19.09.14 CALL	-21,420	-0.01
			-340 AIR LIQUIDE - 92.00 - 19.09.14 PUT	-22,440	-0.01
			-490 AIRBUS GROUP - 60.00 - 19.12.14 CALL	-17,640	-0.01
			-640 AXA - 16.00 - 19.09.14 PUT	-14,080	-0.01
			-1,120 AXA - 17.00 - 19.09.14 PUT	-57,120	-0.03
			-1,760 AXA - 19.00 - 19.09.14 CALL	-33,440	-0.02
			-6,500 BANCO SANTANDER SA - 9.00 - 19.12.14 CALL	-19,500	-0.01
			-340 BASF SE - 82.00 - 19.09.14 PUT	-54,060	-0.03
			-340 BASF SE - 92.00 - 19.09.14 CALL	-19,040	-0.01
			-165 BAYER AG - 110.00 - 19.09.14 CALL	-20,130	-0.01
			-165 BAYER AG - 98.00 - 19.09.14 PUT	-30,690	-0.02
			-3,250 BCO BILBAO VIZCAYA - 11.50 - 19.12.14 CALL	-16,250	-0.01
			-765 BMW - 80.00 - 19.12.14 PUT	-80,325	-0.04
			-650 BMW - 96.00 - 19.09.14 CALL	-129,350	-0.06
			-250 COMP DE SAINT GOBAIN - 38.00 - 19.09.14 PUT	-15,250	-0.01
			-480 COMP DE SAINT GOBAIN - 40.00 - 19.09.14 PUT	-58,080	-0.03
			-730 COMP DE SAINT GOBAIN - 44.00 - 19.09.14 CALL	-52,560	-0.03
			-660 DAIMLER - 72.00 - 19.09.14 CALL	-79,860	-0.04
			-615 DAIMLER - 76.00 - 19.12.14 CALL	-82,410	-0.04
			-750 DEUTSCHE BANK AG-NOM - 41.97 - 19.12.14 CALL	-2,360	0.00
			-1,310 DEUTSCHE POST AG-NOM - 24.00 - 19.12.14 PUT	-78,600	-0.04
			-1,000 DEUTSCHE POST AG-NOM - 28.00 - 19.12.14 CALL	-89,000	-0.04
			-2,630 DEUTSCHE POST AG-NOM - 30.00 - 19.12.14 CALL	-110,460	-0.06
			-1,480 DEUTSCHE TEL AG-NOM - 11.00 - 19.12.14 PUT	-17,760	-0.01
			-2,075 DEUTSCHE TEL AG-NOM - 12.00 - 19.12.14 CALL	-234,475	-0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-2,125 DEUTSCHE TELAG-NOM - 12.00 - 19.12.14 PUT	-68,000	-0.03			
-2,720 DEUTSCHE TELAG-NOM - 14.00 - 19.12.14 CALL	-65,280	-0.03			
-650 DJ EURO STOXX UTIL - 280 - 19.09.14 PUT	-94,250	-0.05			
-1,125 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	-3,861,000	-1.92			
-1,015 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	-663,810	-0.32			
-700 DJ EURO STOXX 50 EUR - 3,050 - 18.07.14 PUT	-37,800	-0.02			
-1,022 DJ EURO STOXX 50 EUR - 3,150 - 18.07.14 PUT	-152,278	-0.08			
-535 DJ EURO STOXX 50 EUR - 3,300 - 18.07.14 CALL	-53,500	-0.03			
-38 DJ EURO STOXX 50 EUR - 3,350 - 18.07.14 CALL	-1,064	0.00			
-970 DJ EURO STOXX 50 EUR - 3,500 - 19.12.14 CALL	-274,510	-0.14			
-325 DJS AUTO & PARTS - 540 - 19.09.14 CALL	-121,875	-0.06			
-2,625 EURO STOXX BANKS - 120 - 19.12.14 PUT	-262,500	-0.13			
-1,305 EURO STOXX BANKS - 135 - 19.12.14 PUT	-332,775	-0.17			
-1,305 EURO STOXX BANKS - 140 - 19.12.14 PUT	-437,175	-0.22			
-1,100 EURO STOXX BANKS - 150 - 19.12.14 CALL	-379,500	-0.19			
-1,425 EURO STOXX BANKS - 160 - 19.12.14 CALL	-242,250	-0.12			
-1,750 EURO STOXX BANKS - 180 - 19.12.14 CALL	-52,500	-0.03			
-650 EURO STOXX BANKS - 190 - 19.12.14 CALL	-6,500	0.00			
-275 KBC GROUPE - 34.00 - 19.12.14 PUT	-31,350	-0.02			
-650 PUBLICIS GROUPE - 54.00 - 19.09.14 PUT	-12,350	-0.01			
-650 PUBLICIS GROUPE - 64.00 - 19.12.14 CALL	-163,800	-0.08			
-520 PUBLICIS GROUPE - 72.00 - 19.09.14 CALL	-4,680	0.00			
-1,625 RWE AG - 34.00 - 19.09.14 CALL	-84,500	-0.04			
-650 SANOFI - 84.00 - 19.09.14 CALL	-29,900	-0.01			
-830 SAP AG - 58.00 - 19.09.14 CALL	-87,150	-0.04			
-830 SAP AG - 60.00 - 19.09.14 CALL	-39,010	-0.02			
-10 SCHNEIDER ELECTR SA - 60.00 - 19.12.14 PUT	-1,400	0.00			
-230 SIEMENS AG-NOM - 105.00 - 19.12.14 CALL	-39,100	-0.02			
-330 SIEMENS AG-NOM - 110.00 - 19.09.14 CALL	-5,610	0.00			
-445 SIEMENS AG-NOM - 82.00 - 19.12.14 PUT	-40,940	-0.02			
-460 SIEMENS AG-NOM - 90.00 - 19.12.14 PUT	-109,940	-0.06			
-490 SIEMENS AG-NOM - 94.00 - 15.08.14 PUT	-70,070	-0.04			
-445 SIEMENS AG-NOM - 98.00 - 19.12.14 CALL	-184,230	-0.09			
-285 SOCIETE GENERALE A - 52.00 - 19.12.14 CALL	-3,420	0.00			
-1,140 TOTAL SA - 50.00 - 19.09.14 PUT	-94,620	-0.05			
-800 TOTAL SA - 56.00 - 19.09.14 CALL	-52,000	-0.03			
-25 UNICREDIT SPA - 6.40 - 18.12.14 CALL	-9,500	0.00			
-480 VINCI SA - 48.00 - 19.09.14 PUT	-12,480	-0.01			
-480 VINCI SA - 56.00 - 19.09.14 CALL	-57,120	-0.03			
<i>Netherlands</i>	-782,980	-0.39			
-1,000 ASML HOLDING - 55.00 - 19.12.14 PUT	-62,000	-0.03			
-325 ASML HOLDING - 75.00 - 19.09.14 CALL	-19,175	-0.01			
-3,955 ING GROEP NV-CVA - 11.00 - 19.12.14 CALL	-162,155	-0.08			
-2,100 ING GROEP NV-CVA - 12.00 - 19.12.14 CALL	-37,800	-0.02			
-4,075 ING GROEP NV-CVA - 9.00 - 19.12.14 PUT	-105,950	-0.05			
-980 ING GROEP NV-CVA - 9.50 - 19.09.14 PUT	-18,620	-0.01			
-165 LVMH - 130.00 - 19.12.14 PUT	-56,760	-0.03			
-165 LVMH - 160.00 - 19.12.14 CALL	-19,140	-0.01			
-390 ROYAL PHILIPS NV - 22.00 - 19.09.14 PUT	-18,330	-0.01			
-300 UNIBAIL RODAMCO - 160.00 - 19.12.14 PUT	-15,000	-0.01			
-300 UNIBAIL RODAMCO - 180.00 - 19.09.14 PUT	-10,800	-0.01			
-150 UNIBAIL RODAMCO - 200.00 - 19.12.14 CALL	-257,250	-0.12			
			<i>Singapore</i>	-488,213	-0.24
			-340 NIKKEI 225 SIMEX FUT - 13,500 - 08.08.14 PUT	-23,287	-0.01
			-451 NIKKEI 225 SIMEX FUT - 14,000 - 11.07.14 PUT	-13,006	-0.01
			-343 NIKKEI 225 SIMEX FUT - 17,000 - 12.12.14 CALL	-175,578	-0.09
			-640 NIKKEI 225 SIMEX FUT - 17,500 - 12.12.14 CALL	-205,334	-0.09
			-294 NIKKEI 225 SIMEX FUT - 20,000 - 12.06.15 CALL	-71,008	-0.04
			<i>Spain</i>	-92,500	-0.05
			-9,250 IBERDROLA SA - 5.75 - 19.12.14 CALL	-92,500	-0.05
			<i>Switzerland</i>	-514,763	-0.26
			-570 NOVARTIS AG-NOM - 66.00 - 19.12.14 PUT	-11,267	-0.01
			-320 NOVARTIS AG-NOM - 74.00 - 19.12.14 CALL	-193,188	-0.10
			-310 NOVARTIS AG-NOM - 74.00 - 19.12.14 PUT	-26,554	-0.01
			-620 NOVARTIS AG-NOM - 80.00 - 19.12.14 CALL	-166,470	-0.08
			-1,600 UBS AG NOM - 16.50 - 19.09.14 PUT	-101,470	-0.05
			-1,600 UBS AG NOM - 18.00 - 19.09.14 CALL	-15,814	-0.01
			<i>United Kingdom</i>	-25,915	-0.01
			-830 TESCO PLC - 320.00 - 19.12.14 CALL	-25,915	-0.01
			<i>United States of America</i>	-566,183	-0.28
			-411 S&P 500 INDEX - 1,700 - 20.12.14 PUT	-471,292	-0.23
			-64 S&P 500 INDEX - 1,950 - 19.07.14 CALL	-94,891	-0.05
			Total securities portfolio	117,089,534	58.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	48,536,835	120.43	3,636 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	792,095	1.97
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,909,743	84.14	38,341 UBS AG NOM	513,782	1.27
Shares	28,910,575	71.74	<i>United Kingdom</i>	119,260	0.30
<i>Belgium</i>	1,099,088	2.73	33,600 TESCO PLC	119,260	0.30
27,650 KBC GROUPE	1,099,088	2.73	Bonds	4,999,168	12.40
<i>France</i>	9,736,616	24.16	<i>France</i>	4,999,168	12.40
18,406 AXA	321,277	0.80	5,000,000 FRANCE BTF 0% 07/08/2014*	4,999,168	12.40
47,516 BNP PARIBAS	2,354,179	5.83	Share/Units of UCITS/UCIS	4,175,792	10.36
8,873 COMPAGNIE DE SAINT-GOBAIN SA	365,612	0.91	Share/Units in investment funds	4,175,792	10.36
2,275 PUBLICIS GROUPE	140,914	0.35	<i>France</i>	1,597,717	3.96
8,186 SANOFI	635,070	1.58	2 AMUNDI TRESO EONIA ISR I C	329,353	0.82
12,756 SCHNEIDER ELECTRIC SA	876,975	2.18	1 AMUNDI TRESO 3 MOIS I C	1,268,364	3.14
48,361 SOCIETE GENERALE A	1,850,049	4.59	<i>Luxembourg</i>	2,578,075	6.40
44,625 SUEZ ENVIRONNEMENT COMPANY	623,858	1.55	3,497 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,578,075	6.40
6,360 TOTAL	335,681	0.83	Derivative instruments	10,451,300	25.93
1,779 UNIBAIL RODAMCO	377,949	0.94	Options	10,451,300	25.93
84,595 VEOLIA ENVIRONNEMENT	1,177,138	2.92	<i>France</i>	141,882	0.35
12,416 VINCI SA	677,914	1.68	340 CAC 40 - 4,600 - 19.09.14 CALL	141,882	0.35
<i>Germany</i>	6,709,217	16.65	<i>Germany</i>	7,281,461	18.07
1,948 ADIDAS NOM	144,094	0.36	370 ADIDAS NOM - 84.00 - 19.12.14 CALL	35,520	0.09
4,676 BAYERISCHE MOTORENWERKE	433,091	1.07	770 AIRBUS GROUP - 50.00 - 19.12.14 PUT	282,590	0.70
9,397 COMMERZBANK	107,878	0.27	550 AIRBUS GROUP - 56.00 - 19.12.14 CALL	47,300	0.12
25,566 DAIMLER	1,748,714	4.33	3,020 BANCO SANTANDER SA - 6.00 - 19.12.14 PUT	21,140	0.05
42,592 DEUTSCHE BANK AG-NOM	1,094,401	2.72	2,010 BANCO SANTANDER SA - 6.50 - 19.12.14 PUT	28,140	0.07
38,106 DEUTSCHE POST AG-NOM	1,006,379	2.50	6,040 BANCO SANTANDER SA - 7.00 - 19.12.14 PUT	169,120	0.42
36,212 DEUTSCHE TELEKOM AG-NOM	463,514	1.15	2,480 BANCO SANTANDER SA - 7.50 - 19.12.14 PUT	126,480	0.31
17,167 RWE AG	538,443	1.34	7,030 BANCO SANTANDER SA - 8.00 - 19.12.14 CALL	133,570	0.33
5,376 SAP AG	303,206	0.75	1,750 BCO BILBAO VIZCAYA - 10.50 - 19.12.14 CALL	28,000	0.07
9,015 SIEMENS AG-NOM	869,497	2.16	1,000 BCO BILBAO VIZCAYA - 7.50 - 19.12.14 PUT	11,000	0.03
<i>Italy</i>	2,121,490	5.26	1,005 BCO BILBAO VIZCAYA - 8.50 - 19.12.14 PUT	33,165	0.08
400,256 INTESA SANPAOLO SPA	902,978	2.24	175 BMW - 88.00 - 19.12.14 CALL	135,450	0.34
27,600 MEDIOBANCA SPA	200,928	0.50	310 BMW - 88.00 - 19.12.14 PUT	93,000	0.23
166,408 UNICREDIT SPA REGR	1,017,584	2.52	400 BNP PARIBAS - 52.00 - 19.12.14 PUT	186,400	0.46
<i>Netherlands</i>	3,403,825	8.45	400 BNP PARIBAS - 56.00 - 19.12.14 PUT	301,200	0.75
29,881 AIRBUS GROUP	1,462,376	3.63	800 BNP PARIBAS - 64.00 - 19.12.14 CALL	18,400	0.05
2,800 ASML HOLDING N.V.	190,428	0.47	400 COMMERZBANK - 11.00 - 19.12.14 PUT	30,800	0.08
94,630 ING GROEP NV-CVA	970,904	2.41	400 COMMERZBANK - 15.00 - 19.12.14 CALL	6,400	0.02
33,662 ROYAL PHILIPS NV	780,117	1.94	1,000 DEUTSCHE BANK AG-NOM - 26.71 - 19.12.14 PUT	232,758	0.58
<i>Spain</i>	3,221,841	7.99	740 DEUTSCHE BANK AG-NOM - 30.52 - 19.12.14 CALL	28,707	0.07
22,329 BANCO BILBAO VIZCAYA ARGENTA	207,861	0.52	535 DEUTSCHE BANK AG-NOM - 36.24 - 19.12.14 CALL	4,487	0.01
103,590 BANCO SANTANDER SA	790,392	1.96	350 DJ EURO STOXX UTIL - 260 - 19.09.14 PUT	10,500	0.03
139,922 IBERDROLA SA	781,185	1.94	175 DJ EURO STOXX UTIL - 300 - 18.07.14 CALL	9,625	0.02
115,208 TELEFONICA SA	1,442,403	3.57	875 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	1,848,875	4.58
<i>Switzerland</i>	2,499,238	6.20	370 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	347,800	0.86
40 HOLCIM LTD-NOM	2,568	0.01	370 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	650,090	1.61
18,005 NOVARTIS AG-NOM	1,190,793	2.95	60 EURO BUND FUTURE - 144.00 - 22.08.14 PUT	-48,000	-0.12

* As at 30 June 2014, the sub-fund has pledged these securities, please refer to note 22.
The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
60 EURO BUND FUTURE - 146.00 - 22.08.14 CALL	39,600	0.10	1,500 TELEFONICA SA - 11.00 - 19.12.14 PUT	27,000	0.07
175 EURO STOXX BANKS - 150 - 19.09.14 CALL	38,500	0.10	1,980 TELEFONICA SA - 12.00 - 19.12.14 PUT	95,040	0.24
350 EURO STOXX BANKS - 170 - 19.12.14 CALL	26,250	0.07	2,030 TELEFONICA SA - 14.00 - 19.12.14 CALL	20,300	0.05
685 INTESA SANPAOLO SPA - 1.90 - 18.12.14 PUT	40,415	0.10			
530 INTESA SANPAOLO SPA - 2.20 - 18.12.14 PUT	83,210	0.21	<i>United Kingdom</i>	5,245	0.01
175 INTESA SANPAOLO SPA - 2.60 - 18.12.14 CALL	11,463	0.03	420 TESCO PLC - 340.00 - 19.12.14 CALL	3,934	0.01
125 INTESA SANPAOLO SPA - 2.60 - 18.12.14 PUT	50,750	0.13	420 TESCO PLC - 360.00 - 19.12.14 CALL	1,311	0.00
505 INTESA SANPAOLO SPA - 3.20 - 18.12.14 CALL	3,535	0.01			
600 KBC GROUPE - 42.00 - 19.12.14 PUT	260,400	0.65	<i>United States of America</i>	1,497,206	3.71
200 KBC GROUPE - 50.00 - 19.12.14 CALL	8,600	0.02	82 S&P 500 INDEX - 1,850 - 20.12.14 CALL	793,558	1.97
200 MIOBANCA SPA - 6.40 - 18.12.14 PUT	30,550	0.08	173 S&P 500 INDEX - 1,850 - 20.12.14 PUT	480,152	1.19
350 PUBLICIS GROUPE - 68.00 - 19.12.14 CALL	44,100	0.11	60 S&P 500 INDEX - 1,900 - 20.12.14 PUT	223,496	0.55
350 PUBLICIS GROUPE - 72.00 - 19.12.14 CALL	20,300	0.05	Short positions	-8,170,664	-20.27
95 ROCHE H - BJ DIV - 240.00 - 19.12.14 PUT	27,620	0.07			
85 ROCHE H - BJ DIV - 260.00 - 19.12.14 PUT	66,017	0.16	Derivative instruments	-8,170,664	-20.27
85 ROCHE H - BJ DIV - 280.00 - 19.12.14 CALL	37,384	0.09			
420 SAP AG - 56.00 - 19.09.14 CALL	82,740	0.21	Options	-8,170,664	-20.27
300 SCHNEIDER ELECTR SA - 64.00 - 19.12.14 PUT	72,900	0.18	<i>France</i>	-234,500	-0.58
390 SCHNEIDER ELECTR SA - 68.00 - 19.12.14 PUT	154,440	0.38	-1,750 SUEZ ENVIRONNEMENT - 13.00 - 19.09.14 PUT	-47,250	-0.12
300 SCHNEIDER ELECTR SA - 72.00 - 19.12.14 CALL	88,800	0.22	-1,750 SUEZ ENVIRONNEMENT - 13.00 - 19.12.14 PUT	-101,500	-0.24
170 SIEMENS AG-NOM - 90.00 - 19.09.14 PUT	17,680	0.04	-1,750 SUEZ ENVIRONNEMENT - 16.00 - 19.09.14 CALL	-22,750	-0.06
190 SOCIETE GENERALE A - 38.00 - 19.12.14 PUT	49,780	0.12	-1,750 SUEZ ENVIRONNEMENT - 16.00 - 19.12.14 CALL	-63,000	-0.16
150 SOCIETE GENERALE A - 40.00 - 19.12.14 PUT	55,650	0.14			
350 SOCIETE GENERALE A - 42.00 - 19.12.14 PUT	175,700	0.44	<i>Germany</i>	-6,463,242	-16.03
780 SOCIETE GENERALE A - 44.00 - 19.12.14 CALL	65,520	0.16	-160 AIR LIQUIDE - 105.00 - 19.09.14 CALL	-10,080	-0.03
530 SOCIETE GENERALE A - 44.00 - 19.12.14 PUT	346,620	0.86	-160 AIR LIQUIDE - 92.00 - 19.09.14 PUT	-10,560	-0.03
260 SOCIETE GENERALE A - 46.00 - 19.12.14 CALL	13,780	0.03	-260 AIRBUS GROUP - 60.00 - 19.12.14 CALL	-9,360	-0.02
150 SOCIETE GENERALE A - 48.00 - 19.12.14 CALL	4,950	0.01	-360 AXA - 16.00 - 19.09.14 PUT	-7,920	-0.02
160 TOTAL SA - 54.00 - 19.09.14 PUT	39,520	0.10	-630 AXA - 17.00 - 19.09.14 PUT	-32,130	-0.08
500 UNICREDIT SPA - 5.60 - 18.12.14 PUT	138,250	0.34	-990 AXA - 19.00 - 19.09.14 CALL	-18,810	-0.05
95 UNICREDIT SPA - 6.40 - 18.12.14 PUT	62,320	0.15	-3,500 BANCO SANTANDER SA - 9.00 - 19.12.14 CALL	-10,500	-0.03
100 UNICREDIT SPA - 6.80 - 18.12.14 CALL	24,350	0.06	-160 BASF SE - 82.00 - 19.09.14 PUT	-25,440	-0.06
1,750 VEOLIA ENVIRONNEME - 14.00 - 19.09.14 PUT	110,250	0.27	-160 BASF SE - 92.00 - 19.09.14 CALL	-8,960	-0.02
1,750 VEOLIA ENVIRONNEME - 14.00 - 19.12.14 PUT	162,750	0.40	-85 BAYER AG - 110.00 - 19.09.14 CALL	-10,370	-0.03
1,750 VEOLIA ENVIRONNEME - 16.00 - 19.09.14 CALL	10,500	0.03	-85 BAYER AG - 98.00 - 19.09.14 PUT	-15,810	-0.04
1,750 VEOLIA ENVIRONNEME - 16.00 - 19.12.14 CALL	43,750	0.11	-1,750 BCO BILBAO VIZCAYA - 11.50 - 19.12.14 CALL	-8,750	-0.02
			-485 BMW - 80.00 - 19.12.14 PUT	-50,925	-0.13
<i>Netherlands</i>	402,635	1.00	-350 BMW - 96.00 - 19.09.14 CALL	-69,650	-0.17
250 ASML HOLDING - 65.00 - 19.12.14 PUT	69,000	0.17	-125 COMP DE SAINT GOBAIN - 38.00 - 19.09.14 PUT	-7,625	-0.02
175 ASML HOLDING - 75.00 - 19.12.14 CALL	27,650	0.07	-270 COMP DE SAINT GOBAIN - 40.00 - 19.09.14 PUT	-32,670	-0.08
490 ROYAL PHILIPS NV - 24.00 - 19.09.14 CALL	28,910	0.07	-395 COMP DE SAINT GOBAIN - 44.00 - 19.09.14 CALL	-28,440	-0.07
380 ROYAL PHILIPS NV - 24.00 - 19.12.14 CALL	39,140	0.10	-340 DAIMLER - 72.00 - 19.09.14 CALL	-41,140	-0.10
485 ROYAL PHILIPS NV - 24.00 - 19.12.14 PUT	88,755	0.22	-385 DAIMLER - 76.00 - 19.12.14 CALL	-51,590	-0.13
390 ROYAL PHILIPS NV - 26.00 - 19.12.14 CALL	17,160	0.04	-670 DEUTSCHE BANK AG-NOM - 41.97 - 19.12.14 CALL	-2,108	-0.01
410 ROYAL PHILIPS NV - 26.00 - 19.12.14 PUT	132,020	0.33	-690 DEUTSCHE POST AG-NOM - 24.00 - 19.12.14 PUT	-41,400	-0.10
			-500 DEUTSCHE POST AG-NOM - 28.00 - 19.12.14 CALL	-44,500	-0.11
<i>Singapore</i>	969,981	2.41	-1,370 DEUTSCHE POST AG-NOM - 30.00 - 19.12.14 CALL	-57,540	-0.14
360 NIKKEI 225 SIMEX FUT - 11,000 - 12.12.14 PUT	36,337	0.09	-1,020 DEUTSCHE TEL AG-NOM - 11.00 - 19.12.14 PUT	-12,240	-0.03
360 NIKKEI 225 SIMEX FUT - 15,500 - 12.12.14 CALL	661,852	1.65	-1,050 DEUTSCHE TEL AG-NOM - 12.00 - 19.12.14 CALL	-118,650	-0.29
206 NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	271,792	0.67	-1,000 DEUTSCHE TEL AG-NOM - 12.00 - 19.12.14 PUT	-32,000	-0.08
			-2,030 DEUTSCHE TEL AG-NOM - 14.00 - 19.12.14 CALL	-48,720	-0.12
<i>Spain</i>	152,890	0.38	-350 DJ EURO STOXX UTIL - 280 - 19.09.14 PUT	-50,750	-0.13
5,750 IBERDROLA SA - 4.00 - 19.12.14 PUT	-	0.00	-875 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	-3,003,000	-7.44
5,750 IBERDROLA SA - 4.40 - 19.12.14 PUT	5,750	0.01	-607 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	-396,978	-0.98
960 TELEFONICA SA - 10.00 - 19.12.14 PUT	4,800	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-300 DJ EURO STOXX 50 EUR - 3,050 - 18.07.14 PUT	-16,200	-0.04			
-478 DJ EURO STOXX 50 EUR - 3,150 - 18.07.14 PUT	-71,222	-0.18			
-265 DJ EURO STOXX 50 EUR - 3,300 - 18.07.14 CALL	-26,500	-0.07			
-23 DJ EURO STOXX 50 EUR - 3,350 - 18.07.14 CALL	-644	0.00			
-530 DJ EURO STOXX 50 EUR - 3,500 - 19.12.14 CALL	-149,990	-0.37			
-175 DJS AUTO & PARTS - 540 - 19.09.14 CALL	-65,625	-0.16			
-1,900 EURO STOXX BANKS - 120 - 19.12.14 PUT	-190,000	-0.47			
-950 EURO STOXX BANKS - 135 - 19.12.14 PUT	-242,250	-0.60			
-955 EURO STOXX BANKS - 140 - 19.12.14 PUT	-319,925	-0.79			
-800 EURO STOXX BANKS - 150 - 19.12.14 CALL	-276,000	-0.68			
-980 EURO STOXX BANKS - 160 - 19.12.14 CALL	-166,600	-0.41			
-1,150 EURO STOXX BANKS - 180 - 19.12.14 CALL	-34,500	-0.09			
-350 EURO STOXX BANKS - 190 - 19.12.14 CALL	-3,500	-0.01			
-200 KBC GROUPE - 34.00 - 19.12.14 PUT	-22,800	-0.06			
-350 PUBLICIS GROUPE - 54.00 - 19.09.14 PUT	-6,650	-0.02			
-350 PUBLICIS GROUPE - 64.00 - 19.12.14 CALL	-88,200	-0.22			
-280 PUBLICIS GROUPE - 72.00 - 19.09.14 CALL	-2,520	-0.01			
-875 RWE AG - 34.00 - 19.09.14 CALL	-45,500	-0.11			
-350 SANOFI - 84.00 - 19.09.14 CALL	-16,100	-0.04			
-420 SAP AG - 58.00 - 19.09.14 CALL	-44,100	-0.11			
-420 SAP AG - 60.00 - 19.09.14 CALL	-19,740	-0.05			
-145 SIEMENS AG-NOM - 105.00 - 19.12.14 CALL	-24,650	-0.06			
-170 SIEMENS AG-NOM - 110.00 - 19.09.14 CALL	-2,890	-0.01			
-280 SIEMENS AG-NOM - 82.00 - 19.12.14 PUT	-25,760	-0.06			
-290 SIEMENS AG-NOM - 90.00 - 19.12.14 PUT	-69,310	-0.17			
-260 SIEMENS AG-NOM - 94.00 - 15.08.14 PUT	-37,180	-0.09			
-280 SIEMENS AG-NOM - 98.00 - 19.12.14 CALL	-115,920	-0.29			
-110 SOCIETE GENERALE A - 52.00 - 19.12.14 CALL	-1,320	0.00			
-610 TOTAL SA - 50.00 - 19.09.14 PUT	-50,630	-0.13			
-450 TOTAL SA - 56.00 - 19.09.14 CALL	-29,250	-0.07			
-270 VINCI SA - 48.00 - 19.09.14 PUT	-7,020	-0.02			
-270 VINCI SA - 56.00 - 19.09.14 CALL	-32,130	-0.08			
<i>Netherlands</i>	-489,770	-1.22			
-500 ASML HOLDING - 55.00 - 19.12.14 PUT	-31,000	-0.08			
-175 ASML HOLDING - 75.00 - 19.09.14 CALL	-10,325	-0.03			
-2,545 ING GROEP NV-CVA - 11.00 - 19.12.14 CALL	-104,345	-0.26			
-1,400 ING GROEP NV-CVA - 12.00 - 19.12.14 CALL	-25,200	-0.06			
-2,925 ING GROEP NV-CVA - 9.00 - 19.12.14 PUT	-76,050	-0.19			
-520 ING GROEP NV-CVA - 9.50 - 19.09.14 PUT	-9,880	-0.02			
-85 LVMH - 130.00 - 19.12.14 PUT	-29,240	-0.07			
-85 LVMH - 160.00 - 19.12.14 CALL	-9,860	-0.02			
-110 ROYAL PHILIPS NV - 22.00 - 19.09.14 PUT	-5,170	-0.01			
-200 UNIBAIL RODAMCO - 160.00 - 19.12.14 PUT	-10,000	-0.02			
-200 UNIBAIL RODAMCO - 180.00 - 19.09.14 PUT	-7,200	-0.02			
-100 UNIBAIL RODAMCO - 200.00 - 19.12.14 CALL	-171,500	-0.44			
<i>Singapore</i>	-290,378	-0.72			
-160 NIKKEI 225 SIMEX FUT - 13,500 - 08.08.14 PUT	-10,959	-0.03			
-249 NIKKEI 225 SIMEX FUT - 14,000 - 11.07.14 PUT	-7,181	-0.02			
-209 NIKKEI 225 SIMEX FUT - 17,000 - 12.12.14 CALL	-106,985	-0.27			
-360 NIKKEI 225 SIMEX FUT - 17,500 - 12.12.14 CALL	-115,499	-0.28			
-206 NIKKEI 225 SIMEX FUT - 20,000 - 12.06.15 CALL	-49,754	-0.12			
			<i>Spain</i>	-57,500	-0.14
			-5,750 IBERDROLA SA - 5.75 - 19.12.14 CALL	-57,500	-0.14
			<i>Switzerland</i>	-300,457	-0.75
			-380 NOVARTIS AG-NOM - 66.00 - 19.12.14 PUT	-7,511	-0.02
			-180 NOVARTIS AG-NOM - 74.00 - 19.12.14 CALL	-108,669	-0.28
			-190 NOVARTIS AG-NOM - 74.00 - 19.12.14 PUT	-16,275	-0.04
			-380 NOVARTIS AG-NOM - 80.00 - 19.12.14 CALL	-102,030	-0.25
			-900 UBS AG NOM - 16.50 - 19.09.14 PUT	-57,077	-0.14
			-900 UBS AG NOM - 18.00 - 19.09.14 CALL	-8,895	-0.02
			<i>United Kingdom</i>	-13,114	-0.03
			-420 TESCO PLC - 320.00 - 19.12.14 CALL	-13,114	-0.03
			<i>United States of America</i>	-321,703	-0.80
			-234 S&P 500 INDEX - 1,700 - 20.12.14 PUT	-268,327	-0.67
			-36 S&P 500 INDEX - 1,950 - 19.07.14 CALL	-53,376	-0.13
			Total securities portfolio	40,366,171	100.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	706,714,988	85.90	Short positions	-70,024,104	-8.51
Share/Units of UCITS/UCIS	80,821,540	9.82	Derivative instruments	-70,024,104	-8.51
Share/Units in investment funds	80,821,540	9.82	Options	-70,024,104	-8.51
<i>France</i>	<i>80,821,540</i>	<i>9.82</i>	<i>Germany</i>	<i>-70,024,104</i>	<i>-8.51</i>
127 AMUNDI TRESO EONIA ISR I C	27,973,022	3.40	-16,955 DJ EURO STOXX 50 EUR - 2,300 - 18.12.15 PUT	-8,172,310	-0.99
50 AMUNDI TRESO 3 MOIS I C	52,848,518	6.42	-25,200 DJ EURO STOXX 50 EUR - 2,300 - 19.06.15 PUT	-6,098,400	-0.74
Money market instrument	175,000,000	21.27	-7,425 DJ EURO STOXX 50 EUR - 2,300 - 19.12.14 PUT	-452,925	-0.06
Bonds	175,000,000	21.27	-18,600 DJ EURO STOXX 50 EUR - 2,500 - 19.12.14 PUT	-2,120,400	-0.26
<i>France</i>	<i>175,000,000</i>	<i>21.27</i>	-49,180 DJ EURO STOXX 50 EUR - 2,700 - 19.12.14 PUT	-11,213,040	-1.37
50,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/09/2014	50,000,000	6.08	-2,360 DJ EURO STOXX 50 EUR - 2,800 - 19.09.14 PUT	-233,640	-0.03
20,000,000 BNP PARIBAS VAR 19/09/2014	20,000,000	2.43	-7,920 DJ EURO STOXX 50 EUR - 2,900 - 19.12.14 PUT	-3,651,120	-0.44
28,000,000 BNP PARIBAS VAR 23/07/2014	28,000,000	3.40	-2,950 DJ EURO STOXX 50 EUR - 3,000 - 19.09.14 PUT	-778,800	-0.09
37,000,000 NATIXIS BANQUES POPULAIRES VAR 31/12/2014	37,000,000	4.50	-5,215 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 CALL	-14,794,955	-1.81
40,000,000 SOCIETE GENERALE VAR 05/08/2014	40,000,000	4.86	-7,025 DJ EURO STOXX 50 EUR - 3,100 - 18.07.14 PUT	-611,175	-0.07
Derivative instruments	450,893,448	54.81	-2,135 DJ EURO STOXX 50 EUR - 3,100 - 19.09.14 PUT	-941,535	-0.11
Options	450,893,448	54.81	-3,890 DJ EURO STOXX 50 EUR - 3,150 - 18.07.14 PUT	-579,610	-0.07
<i>Germany</i>	<i>450,893,448</i>	<i>54.81</i>	-7,330 DJ EURO STOXX 50 EUR - 3,200 - 18.07.14 PUT	-1,949,780	-0.24
2,250 DJ EURO STOXX 50 EUR - 2,500 - 19.12.14 CALL	16,416,000	2.00	-1,170 DJ EURO STOXX 50 EUR - 3,300 - 18.07.14 CALL	-117,000	-0.01
4,850 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 CALL	26,611,950	3.23	-13,823 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	-12,993,620	-1.59
6,770 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 PUT	7,920,900	0.96	-2,326 DJ EURO STOXX 50 EUR - 3,400 - 18.07.14 CALL	-18,608	0.00
2,875 DJ EURO STOXX 50 EUR - 2,700 - 19.06.15 PUT	2,061,375	0.25	-3,932 DJ EURO STOXX 50 EUR - 3,400 - 19.09.14 CALL	-778,536	-0.09
19,460 DJ EURO STOXX 50 EUR - 2,700 - 19.12.14 CALL	105,278,600	12.81	-2,135 DJ EURO STOXX 50 EUR - 3,500 - 19.09.14 CALL	-117,425	-0.01
2,650 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 PUT	3,802,750	0.46	-3,225 DJ EURO STOXX 50 EUR - 3,500 - 19.12.14 CALL	-912,675	-0.11
5,500 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 CALL	23,985,500	2.92	-2,650 DJ EURO STOXX 50 EUR - 3,600 - 18.12.15 CALL	-2,342,600	-0.28
34,060 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 PUT	31,539,560	3.83	-2,665 DJ EURO STOXX 50 EUR - 3,600 - 19.06.15 CALL	-1,145,950	-0.14
16,150 DJ EURO STOXX 50 EUR - 2,900 - 19.06.15 PUT	19,073,150	2.32			
6,735 DJ EURO STOXX 50 EUR - 2,900 - 19.12.14 CALL	24,542,340	2.98	Total securities portfolio	636,690,884	77.39
20,975 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	44,320,175	5.40			
1,525 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 CALL	4,471,300	0.54			
12,725 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 PUT	19,036,600	2.31			
18,425 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	12,049,950	1.46			
2,098 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 CALL	5,989,790	0.73			
915 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 PUT	2,319,525	0.28			
6,255 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 CALL	14,486,580	1.76			
11,385 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 PUT	21,403,800	2.60			
6,837 DJ EURO STOXX 50 EUR - 3,100 - 19.12.14 CALL	14,378,211	1.75			
19,498 DJ EURO STOXX 50 EUR - 3,100 - 19.12.14 PUT	17,957,658	2.18			
40 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 CALL	93,560	0.01			
40 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 PUT	120,680	0.01			
4,605 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 CALL	8,187,690	1.00			
6,285 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 PUT	14,713,185	1.79			
5,767 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	10,132,619	1.23			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	896,032,151	81.43			
Share/Units of UCITS/UCIS	83,523,378	7.59			
Share/Units in investment funds	83,523,378	7.59			
<i>France</i>	81,201,824	7.38			
92 AMUNDI TRESO EONIA ISR I C	27,657,238	2.51			
37 AMUNDI TRESO 3 MOIS I C	53,544,586	4.87			
<i>Luxembourg</i>	2,321,554	0.21			
2,300 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,321,554	0.21			
Money market instrument	256,031,050	23.27			
Bonds	256,031,050	23.27			
<i>France</i>	256,031,050	23.27			
45,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/09/2014	61,611,750	5.59			
20,000,000 BNP PARIBAS VAR 19/09/2014	27,383,000	2.49			
22,000,000 BNP PARIBAS VAR 23/07/2014	30,121,300	2.74			
40,000,000 BPCE SA VAR 29/09/2014	54,766,000	4.98			
40,000,000 NATIXIS BANQUES POPULAIRES VAR 31/12/2014	54,766,000	4.98			
20,000,000 SOCIETE GENERALE VAR 05/08/2014	27,383,000	2.49			
Derivative instruments	556,477,723	50.57			
Options	556,477,723	50.57			
<i>Germany</i>	195,225,846	17.74			
790 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 CALL	5,934,896	0.54			
3,680 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 PUT	5,895,012	0.54			
780 DJ EURO STOXX 50 EUR - 2,700 - 19.06.15 PUT	765,711	0.07			
8,095 DJ EURO STOXX 50 EUR - 2,700 - 19.12.14 CALL	59,960,486	5.44			
890 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 PUT	1,748,610	0.16			
1,420 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 CALL	8,478,626	0.77			
5,630 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 PUT	7,137,899	0.65			
4,270 DJ EURO STOXX 50 EUR - 2,900 - 19.06.15 PUT	6,904,445	0.63			
160 DJ EURO STOXX 50 EUR - 2,900 - 19.12.14 CALL	798,269	0.07			
3,980 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	11,514,196	1.05			
1,180 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 CALL	4,736,930	0.43			
4,765 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 PUT	9,759,904	0.89			
1,525 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 CALL	5,923,525	0.54			
7,095 DJ EURO STOXX 50 EUR - 3,000 - 19.12.14 PUT	6,353,034	0.58			
968 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 CALL	3,783,838	0.34			
1,600 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 PUT	5,553,272	0.50			
2,995 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 CALL	9,496,999	0.86			
3,255 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 PUT	8,378,377	0.76			
1,035 DJ EURO STOXX 50 EUR - 3,100 - 19.12.14 CALL	2,980,099	0.27			
5,760 DJ EURO STOXX 50 EUR - 3,100 - 19.12.14 PUT	7,263,286	0.66			
125 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 CALL	400,305	0.04			
125 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 PUT	516,341	0.05			
3,200 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 CALL	7,789,916	0.71			
2,955 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 PUT	9,471,307	0.86			
1,530 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 PUT	3,680,563	0.33			
			<i>Hong Kong (China)</i>	-18,698,444	-1.70
			485 HANG SENG CHINA ENT - 11,200 - 29.06.15 CALL	-419,271	-0.04
			533 HANG SENG INDEX - 20,000 - 30.12.15 PUT	-1,189,739	-0.11
			1,100 HANG SENG INDEX - 21,000 - 29.06.15 PUT	-10,729,829	-0.97
			502 HANG SENG INDEX - 22,000 - 29.06.15 PUT	-2,649,143	-0.24
			627 HANG SENG INDEX - 22,000 - 30.12.14 CALL	1,900,061	0.17
			456 HANG SENG INDEX - 23,000 - 29.06.15 CALL	366,299	0.03
			456 HANG SENG INDEX - 23,000 - 29.06.15 PUT	-3,307,274	-0.30
			503 HANG SENG INDEX - 23,000 - 30.12.14 PUT	-2,638,524	-0.24
			229 HANG SENG INDEX - 24,000 - 30.12.15 CALL	-31,024	0.00
			<i>Singapore</i>	94,766,821	8.61
			3,060 NIKKEI 225 SIMEX FUT - 14,000 - 11.12.15 PUT	14,136,320	1.28
			2,255 NIKKEI 225 SIMEX FUT - 14,000 - 12.06.15 PUT	7,456,936	0.68
			1,505 NIKKEI 225 SIMEX FUT - 15,000 - 12.06.15 CALL	7,338,926	0.67
			3,004 NIKKEI 225 SIMEX FUT - 15,000 - 12.06.15 PUT	16,709,481	1.51
			2,000 NIKKEI 225 SIMEX FUT - 15,000 - 12.12.14 PUT	6,692,660	0.61
			4,005 NIKKEI 225 SIMEX FUT - 16,000 - 11.12.15 CALL	16,545,011	1.50
			2,300 NIKKEI 225 SIMEX FUT - 16,500 - 12.06.15 CALL	5,358,077	0.49
			2,000 NIKKEI 225 SIMEX FUT - 16,500 - 12.12.14 PUT	16,396,031	1.49
			1,700 NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	3,070,924	0.28
			992 NIKKEI 225 SIMEX FUT - 18,000 - 12.06.15 CALL	1,062,455	0.10
			<i>United States of America</i>	285,183,500	25.92
			1,184 S&P 500 INDEX - 1,450 - 20.12.14 CALL	58,892,160	5.35
			4,115 S&P 500 INDEX - 1,600 - 19.06.15 PUT	12,756,500	1.16
			780 S&P 500 INDEX - 1,600 - 19.12.15 PUT	4,180,800	0.38
			550 S&P 500 INDEX - 1,750 - 20.12.14 CALL	11,847,000	1.08
			1,740 S&P 500 INDEX - 1,800 - 19.06.15 CALL	34,434,600	3.13
			3,100 S&P 500 INDEX - 1,800 - 19.06.15 PUT	21,080,000	1.92
			1,280 S&P 500 INDEX - 1,800 - 19.12.15 CALL	28,032,000	2.55
			2,010 S&P 500 INDEX - 1,800 - 19.12.15 PUT	20,301,000	1.84
			1,180 S&P 500 INDEX - 1,800 - 20.12.14 CALL	20,402,200	1.85
			4,625 S&P 500 INDEX - 1,800 - 20.12.14 PUT	13,088,750	1.19
			200 S&P 500 INDEX - 1,900 - 19.06.15 CALL	2,590,000	0.24
			3,745 S&P 500 INDEX - 1,900 - 19.06.15 PUT	37,187,850	3.38
			450 S&P 500 INDEX - 1,900 - 19.12.15 PUT	6,129,000	0.56
			2,510 S&P 500 INDEX - 1,900 - 20.12.14 PUT	12,801,000	1.16
			358 S&P 500 INDEX - 1,950 - 20.09.14 CALL	1,460,640	0.13
			Short positions	-92,302,387	-8.39
			Derivative instruments	-92,302,387	-8.39
			Options	-92,302,387	-8.39
			<i>Germany</i>	-40,124,829	-3.65
			-5,140 DJ EURO STOXX 50 EUR - 2,300 - 18.12.15 PUT	-3,392,042	-0.31
			-5,665 DJ EURO STOXX 50 EUR - 2,300 - 19.06.15 PUT	-1,877,009	-0.17
			-2,515 DJ EURO STOXX 50 EUR - 2,300 - 19.12.14 PUT	-210,048	-0.02
			-1,600 DJ EURO STOXX 50 EUR - 2,500 - 19.12.14 CALL	-15,982,909	-1.45
			-3,930 DJ EURO STOXX 50 EUR - 2,500 - 19.12.14 PUT	-613,407	-0.06
			-18,150 DJ EURO STOXX 50 EUR - 2,700 - 19.12.14 PUT	-5,665,817	-0.51
			-770 DJ EURO STOXX 50 EUR - 2,800 - 19.09.14 PUT	-104,370	-0.01
			-1,435 DJ EURO STOXX 50 EUR - 2,900 - 19.12.14 PUT	-905,741	-0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	USD	
-960 DJ EURO STOXX 50 EUR - 3,000 - 19.09.14 PUT	-346,997	-0.03
-2,910 DJ EURO STOXX 50 EUR - 3,100 - 18.07.14 PUT	-346,628	-0.03
-940 DJ EURO STOXX 50 EUR - 3,100 - 19.09.14 PUT	-567,567	-0.05
-1,230 DJ EURO STOXX 50 EUR - 3,150 - 18.07.14 PUT	-250,924	-0.02
-1,790 DJ EURO STOXX 50 EUR - 3,200 - 18.07.14 PUT	-651,907	-0.06
-400 DJ EURO STOXX 50 EUR - 3,300 - 18.07.14 CALL	-54,766	0.00
-5,090 DJ EURO STOXX 50 EUR - 3,300 - 19.12.14 CALL	-6,550,835	-0.60
-817 DJ EURO STOXX 50 EUR - 3,400 - 18.07.14 CALL	-8,949	0.00
-1,076 DJ EURO STOXX 50 EUR - 3,400 - 19.09.14 CALL	-291,695	-0.03
-940 DJ EURO STOXX 50 EUR - 3,500 - 19.09.14 CALL	-70,785	-0.01
-1,105 DJ EURO STOXX 50 EUR - 3,500 - 19.12.14 CALL	-428,154	-0.04
-890 DJ EURO STOXX 50 EUR - 3,600 - 18.12.15 CALL	-1,077,192	-0.10
-1,235 DJ EURO STOXX 50 EUR - 3,600 - 19.06.15 CALL	-727,087	-0.07
<i>Hong Kong (China)</i>	<i>12,094,767</i>	<i>1.10</i>
-485 HANG SENG CHINA ENT - 8,800 - 29.06.15 PUT	1,032,533	0.09
-1,100 HANG SENG INDEX - 18,200 - 29.06.15 PUT	5,961,016	0.54
-1,264 HANG SENG INDEX - 20,000 - 30.12.14 PUT	3,490,382	0.32
-388 HANG SENG INDEX - 22,000 - 30.07.14 PUT	45,682	0.00
-206 HANG SENG INDEX - 24,000 - 30.12.14 CALL	-102,331	-0.01
-386 HANG SENG INDEX - 24,200 - 30.07.14 CALL	70,784	0.01
-750 HANG SENG INDEX - 27,000 - 30.12.14 CALL	1,596,701	0.15
<i>Singapore</i>	<i>-20,723,605</i>	<i>-1.88</i>
-1,040 NIKKEI 225 SIMEX FUT - 10,000 - 11.12.15 PUT	-513,301	-0.05
-2,020 NIKKEI 225 SIMEX FUT - 12,000 - 11.12.15 PUT	-3,609,101	-0.33
-1,255 NIKKEI 225 SIMEX FUT - 12,000 - 12.06.15 PUT	-1,306,969	-0.12
-2,008 NIKKEI 225 SIMEX FUT - 12,500 - 12.12.14 PUT	-882,049	-0.08
-3,004 NIKKEI 225 SIMEX FUT - 13,000 - 12.06.15 PUT	-5,619,248	-0.51
-1,000 NIKKEI 225 SIMEX FUT - 13,000 - 12.12.14 PUT	-661,369	-0.06
-2,002 NIKKEI 225 SIMEX FUT - 13,500 - 12.06.15 PUT	-4,999,812	-0.45
-402 NIKKEI 225 SIMEX FUT - 14,000 - 11.07.14 PUT	-15,873	0.00
-251 NIKKEI 225 SIMEX FUT - 14,500 - 08.08.14 PUT	-131,316	-0.01
-650 NIKKEI 225 SIMEX FUT - 15,000 - 11.07.14 CALL	-834,115	-0.08
-402 NIKKEI 225 SIMEX FUT - 15,750 - 11.07.14 CALL	-31,746	0.00
-219 NIKKEI 225 SIMEX FUT - 15,750 - 12.09.14 CALL	-225,907	-0.02
-4,000 NIKKEI 225 SIMEX FUT - 17,500 - 12.12.14 CALL	-1,757,070	-0.16
-500 NIKKEI 225 SIMEX FUT - 18,000 - 12.12.14 CALL	-135,729	-0.01
<i>United States of America</i>	<i>-43,548,720</i>	<i>-3.96</i>
-2,472 S&P 500 INDEX - 1,300 - 20.12.14 PUT	-358,440	-0.03
-5,730 S&P 500 INDEX - 1,400 - 19.06.15 PUT	-7,850,100	-0.71
-1,370 S&P 500 INDEX - 1,400 - 19.12.15 PUT	-3,712,700	-0.34
-7,795 S&P 500 INDEX - 1,450 - 20.12.14 PUT	-2,806,200	-0.26
-900 S&P 500 INDEX - 1,500 - 19.12.15 PUT	-3,465,000	-0.31
-3,210 S&P 500 INDEX - 1,600 - 20.12.14 PUT	-2,792,700	-0.25
-195 S&P 500 INDEX - 1,750 - 20.12.14 PUT	-409,500	-0.04
-455 S&P 500 INDEX - 1,850 - 19.07.14 PUT	-86,450	-0.01
-1,460 S&P 500 INDEX - 1,900 - 20.12.14 CALL	-13,957,600	-1.27
-455 S&P 500 INDEX - 1,925 - 19.07.14 PUT	-300,300	-0.03
-358 S&P 500 INDEX - 1,950 - 20.09.14 PUT	-1,381,880	-0.13
-1,705 S&P 500 INDEX - 2,000 - 20.12.14 CALL	-6,427,850	-0.58
Total securities portfolio	803,729,764	73.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	23,104,922	9.60
Share/Units of UCITS/UCIS	23,104,922	9.60
Share/Units in investment funds	23,104,922	9.60
<i>France</i>	23,104,922	9.60
1,710 BFT MONETAIRE C	23,104,922	9.60
Total securities portfolio	23,104,922	9.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	690,418,653	94.56			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	272,731,228	37.35			
Bonds	272,731,228	37.35			
<i>Australia</i>	1,998,000	0.27			
2,000,000 COMMONWEALTH BANK OF AUSTRALIA FRN 14/01/2016	1,998,000	0.27			
<i>France</i>	156,431,594	21.43			
3,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2015	3,403,599	0.47			
10,000,000 BANQUE SOLFEA VAR 17/10/2014	10,006,121	1.37			
5,000,000 BNP PARIBAS FRN 03/12/2014	5,006,050	0.69			
2,000,000 BNP PARIBAS FRN 13/11/2015	2,000,000	0.27			
5,000,000 BPCE SA FRN 14/04/2015	4,998,938	0.68			
5,000,000 BPCE SA FRN 26/05/2016	4,996,452	0.68			
5,000,000 CAISSE D'EPARGNE ET DE PREVOYANCE AQUITAINE POITOU CHARENTES VAR 08/09/2014	5,005,454	0.69			
2,000,000 CAISSE D'EPARGNE ET DE PREVOYANCE PROVENCE ALPES CORSE VAR 23/09/2015	2,000,000	0.27			
3,000,000 CFCM CAISSE FED CREDIT MUTL NORD EUROPE FRN 27/04/2015	3,000,000	0.41			
10,000,000 CFCM CAISSE FED CREDIT MUTL NORD EUROPE VAR 13/08/2014	10,006,196	1.37			
14,000,000 CREDIT AGRICOLE CORPORATE & INVESTMENT BANK VAR 20/10/2014	13,998,825	1.92			
3,900,000 CREDIT AGRICOLE SA LONDON BRANCH FRN 28/01/2016	3,899,181	0.53			
2,000,000 CREDIT AGRICOLE SA LONDON BRANCH FRN 28/08/2015	2,001,935	0.27			
14,000,000 CREDIT AGRICOLE SA VAR 16/06/2015	13,999,326	1.92			
2,500,000 CREDIT DU NORD SA FRN 28/01/2015	2,500,003	0.34			
2,500,000 CREDIT DU NORD SA FRN 30/01/2015	2,500,158	0.34			
4,000,000 CREDIT DU NORD SA VAR 17/04/2015	3,999,600	0.55			
2,000,000 CREDIT MUTUEL ARKEA FRN 10/12/2014	2,004,916	0.27			
9,900,000 HSBC FRANCE (EX CCF) FRN 27/01/2016	9,894,060	1.36			
4,200,000 SOCIETE GENERALE FRN 14/01/2015	4,210,676	0.58			
25,000,000 SOCIETE GENERALE VAR 02/02/2015	25,000,000	3.43			
2,000,000 VINCI FRN 20/02/2015	2,000,104	0.27			
20,000,000 VINCI VAR 16/09/2014	20,000,000	2.75			
<i>Germany</i>	5,000,000	0.68			
5,000,000 VOLKSWAGEN BANK GMBH FRN 11/04/2016	5,000,000	0.68			
<i>Ireland</i>	24,999,292	3.42			
5,000,000 GE CAPITAL UK FUNDING 0% 17/07/2014	4,999,292	0.68			
20,000,000 INTESA SANPAOLO BANK IRELAND PLC VAR 17/12/2014	20,000,000	2.74			
<i>Italy</i>	20,000,000	2.74			
20,000,000 UNICREDIT SPA VAR 29/12/2014	20,000,000	2.74			
<i>Luxembourg</i>	10,000,000	1.37			
10,000,000 SOCIETE EUROPEENNE DE BANQUE VAR 10/03/2015	10,000,000	1.37			
			<i>Netherlands</i>	47,002,342	6.44
			15,000,000 ABN AMRO BANK NV FRN 07/10/2014	15,000,000	2.06
			2,000,000 BMW FINANCE NV FRN 22/10/2015	2,000,000	0.27
			5,000,000 ING BANK NV FRN 26/05/2016	4,995,000	0.68
			10,000,000 ING BANK NV FRN 28/11/2014	10,010,392	1.38
			10,000,000 RABOBANK (INTERNATIONAL) NV FRN 11/09/2014	10,000,000	1.37
			5,000,000 RABOBANK NEDERLAND FRN 15/01/2016	4,996,950	0.68
			<i>Spain</i>	7,300,000	1.00
			7,300,000 SANTANDER CONSUM FIN SPAIN07 1 FRN 20/07/2015	7,300,000	1.00
			Share/Units of UCITS/UCIS	64,759,701	8.87
			Share/Units in investment funds	64,759,701	8.87
			<i>France</i>	64,759,701	8.87
			3,436 AMUNDI TRESO COURT TERME PART I C	64,759,701	8.87
			Money market instrument	352,927,724	48.34
			Bonds	352,927,724	48.34
			<i>Belgium</i>	26,976,405	3.69
			27,000,000 FORTIS BANK LUXEMBOURG 0% 01/09/2014	26,976,405	3.69
			<i>France</i>	262,002,208	35.89
			10,000,000 ALLIANZ BANQUE VAR 19/08/2014	10,000,000	1.37
			10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 02/10/2014	10,000,000	1.37
			20,000,000 BANQUE PALATINE VAR 06/11/2014	20,000,000	2.75
			5,000,000 BANQUE PALATINE VAR 17/11/2014	5,000,000	0.68
			5,000,000 BANQUE PALATINE VAR 27/11/2014	5,000,000	0.68
			10,000,000 BNP PARIBAS VAR 20/02/2015	10,000,000	1.37
			10,000,000 BNP PARIBAS VAR 29/10/2014	10,000,000	1.37
			30,000,000 BPCE SA VAR 01/10/2014	30,005,968	4.12
			25,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 19/06/2015	25,000,000	3.43
			13,000,000 CFCM CAISSE FED CREDIT MUTL NORD EUROPE VAR 05/08/2014	13,000,000	1.78
			10,000,000 CRCAM BRIE PICARDIE VAR 13/02/2015	10,000,000	1.37
			10,000,000 CRCAM BRIE PICARDIE VAR 19/09/2014	10,000,000	1.37
			10,000,000 CRCAM FINISTERE VAR 20/03/2015	10,000,000	1.37
			5,000,000 CRCAM SUD RHONE ALPES VAR 13/08/2014	5,000,000	0.68
			5,000,000 CREDIT AGRICOLE SA VAR 02/09/2014	5,000,000	0.68
			5,000,000 CREDIT DU NORD SA VAR 17/04/2015	5,000,000	0.68
			15,000,000 DEXIA CREDIT LOCAL DE FRANCE VAR 23/09/2014	15,000,000	2.05
			15,000,000 DEXIA CREDIT LOCAL DE FRANCE VAR 31/10/2014	15,000,000	2.06
			5,000,000 FRANFINANCE CREDIT VAR 02/09/2014	5,000,000	0.68
			15,000,000 NATIXIS BANQUES POPULAIRES VAR 13/02/2015	15,000,000	2.06
			15,000,000 NATIXIS BANQUES POPULAIRES VAR 29/10/2014	15,000,000	2.06
			4,000,000 SOCIETE GENERALE VAR 01/09/2014	4,000,000	0.55
			5,000,000 SOCIETE GENERALE VAR 31/12/2014	5,000,000	0.68
			5,000,000 VALLOUREC 0% 25/09/2014	4,996,240	0.68
			<i>Netherlands</i>	19,954,727	2.73
			10,000,000 ING BANK NV VAR 12/02/2015	10,000,000	1.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity		Market Value	% of NAV
		EUR	
10,000,000	THE ROYAL BANK OF SCOTLAND NV 0% 21/04/2015	9,954,727	1.36
	<i>United Kingdom</i>	<i>20,000,000</i>	<i>2.74</i>
10,000,000	BARCLAYS BANK PLC LONDON VAR 05/09/2014	10,000,000	1.37
10,000,000	BARCLAYS BANK PLC LONDON VAR 31/12/2014	10,000,000	1.37
	<i>United States of America</i>	<i>23,994,384</i>	<i>3.29</i>
14,000,000	ARABELLA FINANCE LTD 0% 09/07/2014	13,998,426	1.92
10,000,000	ARABELLA FINANCE LTD 0% 31/07/2014	9,995,958	1.37
	Total securities portfolio	690,418,653	94.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	367,482,907	90.03	Money market instrument	215,719,285	52.85
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	113,365,297	27.77	Bonds	215,719,285	52.85
Bonds	113,365,297	27.77	<i>Finland</i>		
<i>Australia</i>			8,000,000 POHJOLA BANK (OKO BANK) 0% 30/09/2014	7,994,280	1.96
6,000,000 AUSTRALIA & NEW ZEALAND BANKING GROUP FRN 16/10/2014	6,012,900	1.47	<i>France</i>		
5,300,000 NATIONAL AUSTRALIA BANK LTD FRN 22/01/2015	5,300,000	1.30	7,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 04/12/2014	41,925,539	10.27
<i>Canada</i>			8,000,000 BPCE SA 0% 10/02/2015	7,972,098	1.95
5,000,000 BANK OF MONTREAL FRN 24/09/2015	5,008,810	1.23	4,000,000 BPCE SA 0% 22/12/2014	3,991,463	0.98
5,000,000 CSE CENT DESJARDINS DU QUEBEC FRN 29/10/2015	5,000,000	1.22	5,000,000 CIC FRANCE 0% 24/09/2014	4,993,797	1.22
<i>France</i>			13,000,000 DANONE GROUPE 0% 20/08/2014	12,995,766	3.19
10,000,000 AUCHAN SA 0% 18/12/2014	9,983,403	2.45	5,000,000 EDF ELECTRICITE DE FRANCE 0% 05/01/2015	4,985,517	1.22
<i>Germany</i>			<i>Germany</i>		
5,000,000 KFW INTERNATIONAL FINANCE INC VAR 28/11/2014	5,000,000	1.22	9,000,000 DEUTSCHE TELEKOM AG 0% 05/09/2014	8,994,895	2.20
<i>Netherlands</i>			<i>Italy</i>		
5,000,000 BMW FINANCE NV FRN 21/10/2014	5,000,000	1.23	13,000,000 INTESA SANPAOLO SPA 0% 03/12/2014	20,956,097	5.13
3,000,000 NEDERLANDSE WATERSCHAPSBANK NV FRN 06/11/2014	3,001,500	0.74	8,000,000 UNICREDIT SPA 0% 03/09/2014	12,964,606	3.17
4,000,000 NEDERLANDSE WATERSCHAPSBANK NV FRN 27/10/2014	4,000,000	0.98	<i>Netherlands</i>		
3,000,000 SHELL INTERNATIONAL FINANCE BV FRN 10/11/2015	3,000,000	0.73	5,000,000 ING BANK NV 0% 10/09/2014	25,979,047	6.36
<i>South Korea</i>			8,000,000 RABOBANK NEDERLAND VAR 11/07/2014	4,993,611	1.22
6,000,000 KOREA DEVELOPMENT BANK FRN 27/10/2014	6,000,000	1.47	5,000,000 THE ROYAL BANK OF SCOTLAND NV 0% 25/09/2014	8,000,000	1.96
<i>Sweden</i>			8,000,000 UNILEVER NV 0% 29/10/2014	4,993,092	1.22
5,000,000 SWEDISH EXPORT CREDIT CORP. FRN 05/01/2015	5,000,000	1.22	<i>Qatar</i>		
<i>United States of America</i>			10,000,000 QATAR NATIONAL BANK 0% 07/11/2014	9,987,737	2.45
5,000,000 AMERICAN HONDA FINANCE CORP FRN 26/05/2016	5,022,500	1.23	<i>Sweden</i>		
10,000,000 CITIGROUP INC FRN 05/11/2014	10,004,700	2.45	5,000,000 AKADEMISKA HUS AB 0% 24/09/2014	4,995,704	1.22
6,000,000 GENERAL ELECTRIC CAP CORP FRN 09/01/2015	6,000,000	1.47	<i>Switzerland</i>		
3,024,000 GOLDMAN SACHS GROUP INC FRN 12/01/2015	3,027,024	0.74	6,000,000 CREDIT SUISSE AG 0% 25/11/2014	5,987,201	1.47
6,000,000 INTERNATIONAL BUSINESS MACHINES CORP FRN 05/02/2016	6,000,000	1.47	<i>United Kingdom</i>		
5,000,000 JOHN DEERE CAPITAL CORP FRN 12/01/2015	5,000,000	1.22	5,000,000 ABBEY NATIONAL TREASURY SERVICES 0% 07/10/2014	48,924,039	12.00
3,000,000 JP MORGAN CHASE AND CO FRN 23/04/2015	3,005,910	0.74	8,000,000 BARCLAYS BANK PLC LONDON 0% 04/02/2015	4,991,078	1.22
4,000,000 MORGAN STANLEY FRN 15/10/2015	3,998,400	0.98	9,000,000 CENTRICA PLC 0% 01/08/2014	7,973,323	1.96
6,000,000 TOYOTA MOTOR CREDIT CORPORATIO FRN 10/03/2015	6,000,000	1.47	10,000,000 DEUTSCHE BANK AG LONDON 0% 23/01/2015	8,996,559	2.21
3,000,000 WELLS FARGO AND CO FRN 28/10/2015	3,000,150	0.74	5,000,000 NATIONWIDE BUILDING SOCIETY 0% 10/07/2014	9,973,619	2.45
Share/Units of UCITS/UCIS	38,398,325	9.41	4,000,000 PRUDENTIAL PLC 0% 20/08/2014	4,999,722	1.23
Share/Units in investment funds	38,398,325	9.41	3,000,000 STANDARD CHARTERED BANK 0% 07/07/2014	3,997,736	0.98
<i>Luxembourg</i>			5,000,000 STANDARD CHARTERED BANK 0% 22/12/2014	2,999,889	0.73
38,042 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	38,398,325	9.41	<i>United States of America</i>		
			10,000,000 ARABELLA FINANCE LTD 0% 13/08/2014	4,992,113	1.22
			15,000,000 MONDELEZ INTL INC 0% 29/07/2014	39,974,746	9.79
			15,000,000 ROMULUS FUNDING CORP 0% 18/08/2014	9,995,360	2.45
				14,996,740	3.67
				14,982,646	3.67
			Total securities portfolio	367,482,907	90.03

The accompanying notes form an integral part of these financial statements

	Note	Equity Global		Equity Japan Target	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 JPY	30/06/2013 JPY
English					
Assets		14,563,834	-	11,907,047,615	7,654,021,377
Securities portfolio at market value	2	13,968,470	-	10,953,386,940	7,262,867,380
Acquisition Cost		13,487,170	-	9,524,654,729	6,352,991,739
Unrealised gain/loss on the securities portfolio		481,300	-	1,428,732,211	909,875,641
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		201,225	-	819,376,381	79,500,018
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		4,482	-	10,536,888	9,214,269
Brokers receivable		179,829	-	84,353,257	217,393,256
Subscribers receivable		-	-	6,977,093	23,460,256
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	32,417,056	61,586,198
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		209,828	-	-	-
Other assets		-	-	-	-
Liabilities		228,752	-	298,682,276	223,766,638
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		64	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	68,961,001	22,813,240
Subscribers payable		-	-	29,306,597	165,632,830
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	1,598	-	2,469,000	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	13,119	-	42,576,021	30,789,599
Payable on spot exchange		210,566	-	-	-
Other liabilities		3,405	-	155,369,657	4,530,969
Net asset value		14,335,082	-	11,608,365,339	7,430,254,739

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core		Equity US Relative Value		Equity Global Select		Equity Japan Value	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 JPY	30/06/2013 JPY
114,775,203	118,709,172	767,314,302	517,315,125	173,742,238	155,811,834	17,380,222,919	15,131,614,300
112,863,380	115,533,191	750,687,015	508,221,215	166,343,533	151,504,400	16,359,858,010	14,401,035,160
86,768,436	98,194,396	564,735,919	403,969,648	150,325,297	139,411,730	15,453,211,756	12,542,252,402
26,094,944	17,338,795	185,951,096	104,251,567	16,018,236	12,092,670	906,646,254	1,858,782,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,757,584	413,027	9,035,928	6,104,231	3,177,399	381,002	524,816,726	148,298,097
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
54,612	48,559	552,946	221,853	39,715	57,182	12,754,478	14,877,928
-	2,622,980	4,817,936	2,377,987	2,717,101	3,864,729	130,233,695	481,425,384
27,662	91,415	364,600	389,839	15,436	4,521	323,243,527	42,204,233
71,965	-	1,855,877	-	-	-	29,316,483	43,773,498
-	-	-	-	104,092	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,344,962	-	-	-
-	-	-	-	-	-	-	-
929,676	1,197,286	10,676,228	4,236,654	4,127,583	5,829,395	856,303,312	609,459,656
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,687	-	3,970,259	-	-	-	284,038,275	-
-	-	-	-	-	-	-	-
-	164,816	3,468,958	1,739,094	1,903,866	-	-	-
314,144	473,244	877,470	177,972	199,298	5,050,549	517,566,173	565,214,009
-	4,859	-	52,240	-	-	-	-
-	-	-	-	-	110,538	-	-
-	-	-	-	-	-	-	-
482,179	458,553	1,981,239	1,350,525	556,308	560,893	48,413,883	39,618,687
-	-	-	-	1,350,854	-	-	-
107,666	95,814	378,302	916,823	117,257	107,415	6,284,981	4,626,960
113,845,527	117,511,886	756,638,074	513,078,471	169,614,655	149,982,439	16,523,919,607	14,522,154,644

The accompanying notes form an integral part of these financial statements

	Note	Equity Euro		Equity Europe	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Assets		277,567,994	220,738,051	179,779,872	110,995,634
Securities portfolio at market value	2	273,527,793	217,077,795	178,128,720	110,500,834
Acquisition Cost		227,125,577	208,634,605	161,365,862	99,254,961
Unrealised gain/loss on the securities portfolio		46,402,216	8,443,190	16,762,858	11,245,873
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		880,344	661,026	688,993	179,806
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		73,222	269,017	311,848	232,054
Brokers receivable		-	1,738,004	482,493	-
Subscribers receivable		3,086,635	992,209	42,927	82,940
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		-	-	124,891	-
Other assets		-	-	-	-
Liabilities		1,314,555	2,660,306	984,104	2,683,966
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		49,415	-	145,077	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	1,538,448	-	2,167,162
Subscribers payable		515,183	101,734	92,693	65,937
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	3,430	-
Unrealised net depreciation on futures contracts	2,8	91,220	91,230	81,634	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	507,676	449,450	412,107	266,048
Payable on spot exchange		-	-	124,844	-
Other liabilities		151,061	479,444	124,319	184,819
Net asset value		276,253,439	218,077,745	178,795,768	108,311,668

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
563,324,901	220,780,759	290,813,736	-	134,921,626	55,799,366	159,601,772	156,581,186
551,813,904	219,995,022	274,926,296	-	132,932,661	54,130,581	155,034,501	150,879,390
502,780,172	202,229,683	283,196,567	-	129,666,846	96,940,108	136,499,591	136,953,676
49,033,732	17,765,339	-8,270,271	-	3,265,815	-42,809,527	18,534,910	13,925,714
976,272	-	-	-	-	-	-	-
1,014,265	-	-	-	-	-	-	-
9,123	437,891	1,202,781	-	589,531	331,534	1,075,885	769,302
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,374	268,589	606,445	-	41,869	31,817	94,626	63,256
8,176,569	-	9,496,583	-	460,401	531,947	1,368,849	1,500,811
2,347,659	79,257	-	-	270,988	304,694	349,517	803,549
-	-	-	-	17,238	-	44,298	-
-	-	-	-	-	-	-	912,508
-	-	-	-	-	-	-	-
-	-	4,338,694	-	608,938	468,793	1,634,096	1,652,370
-	-	242,937	-	-	-	-	-
29,755,148	4,113,189	17,452,180	-	3,486,585	1,629,039	4,112,166	6,726,687
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	710	244,585	-	-	-	-	328,809
-	-	-	-	-	-	-	-
24,369,538	2,800,991	11,546,053	-	70,585	499,473	434,253	3,592,605
3,533,843	198,305	173,484	-	163,804	249,426	905,776	418,100
-	-	66,085	-	-	124	-	998
-	-	-	-	-	-	359,920	-
-	-	-	-	-	-	-	-
1,487,574	657,540	300	-	435,947	236,801	617,367	593,930
-	-	4,342,618	-	608,728	472,662	1,633,127	1,649,029
364,193	455,643	1,079,055	-	2,207,521	170,553	161,723	143,216
533,569,753	216,667,570	273,361,556	-	131,435,041	54,170,327	155,489,606	149,854,499

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Agriculture		Equity Global Resources	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Assets		142,121,917	165,032,428	146,048,667	49,346,783
Securities portfolio at market value	2	139,508,703	154,943,009	142,618,256	46,284,324
Acquisition Cost		118,022,936	149,484,038	127,352,573	50,243,695
Unrealised gain/loss on the securities portfolio		21,485,767	5,458,971	15,265,683	-3,959,371
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,755,891	1,739,616	1,940,527	1,601,638
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		175,565	162,019	115,842	84,187
Brokers receivable		-	7,320,209	416,614	678,193
Subscribers receivable		91,333	39,005	543,075	15,480
Unrealised net appreciation on forward foreign exchange contracts	2,11	535,675	-	394,508	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		54,750	828,570	19,845	682,961
Other assets		-	-	-	-
Liabilities		1,203,143	4,128,960	416,885	1,863,824
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	464	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	1,567,288	-	537,149
Subscribers payable		612,990	1,060,627	48,383	237,536
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	16,109	-	33
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	457,034	570,972	243,143	208,508
Payable on spot exchange		54,728	825,405	19,761	679,720
Other liabilities		78,391	88,559	105,134	200,878
Net asset value		140,918,774	160,903,468	145,631,782	47,482,959

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Brazil		Equity Emerging Europe	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
165,961,059	213,929,724	243,719,219	223,070,483	97,205,353	106,595,558	34,416,689	39,160,797
151,748,690	207,817,077	227,485,310	212,630,845	95,453,664	103,782,044	30,572,875	33,636,272
145,328,478	192,279,567	205,760,750	207,027,769	100,125,558	124,389,895	30,637,731	35,089,189
6,420,212	15,537,510	21,724,560	5,603,076	-4,671,894	-20,607,851	-64,856	-1,452,917
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
128,618	2,800,508	6,740,084	5,918,124	161,951	1,445,149	3,258,267	4,890,177
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	27,677	-	-	-
146,779	108,498	889,316	638,081	486,230	655,724	65,441	477,411
13,891,484	3,029,961	4,950,781	2,427,720	1,035,064	-	40,983	16,129
45,488	173,680	26,333	7,876	22,328	163,668	6,650	48,435
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,627,395	1,393,203	-	-	472,473	92,373
-	-	-	54,634	18,439	548,973	-	-
13,122,987	4,137,358	11,158,057	9,516,204	759,433	1,089,825	1,364,014	691,813
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000,516	-	-	118,117	-	-	-	-
-	-	-	-	-	-	-	-
2,374,723	3,068,156	6,511,617	6,508,840	177,788	96,605	467,944	-
8,192,115	280,663	125,607	554,465	156,795	378,747	229,201	61,845
-	-	-	-	-	-	-	-
-	-	-	-	-	-	40,604	311,654
-	-	-	-	-	-	-	-
453,980	672,947	712,000	826,042	341,585	513,580	125,355	188,628
-	-	3,624,060	1,403,901	-	-	473,343	92,546
101,653	115,592	184,773	104,839	83,265	100,893	27,567	37,140
152,838,072	209,792,366	232,561,162	213,554,279	96,445,920	105,505,733	33,052,675	38,468,984

The accompanying notes form an integral part of these financial statements

English	Note	Equity Emerging Internal Demand		Equity Emerging World	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
Assets		201,011,412	334,290,916	770,324,352	914,686,523
Securities portfolio at market value	2	188,375,488	321,282,041	729,973,080	887,316,029
Acquisition Cost		165,958,813	325,198,342	659,063,992	899,643,767
Unrealised gain/loss on the securities portfolio		22,416,675	-3,916,301	70,909,088	-12,327,738
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		9,960,759	9,966,337	31,291,363	14,395,531
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		22,162	-	38,234	-
Dividends receivable		624,034	921,629	2,208,807	3,098,946
Brokers receivable		1,392,286	588,673	4,493,136	6,376,962
Subscribers receivable		218,102	458,041	322,795	701,790
Unrealised net appreciation on forward foreign exchange contracts	2,11	107,242	4,714	42,440	65,319
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		311,339	846,016	1,937,248	2,058,039
Other assets		-	223,465	17,249	673,907
Liabilities		4,308,519	6,359,582	12,987,026	55,657,529
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		10,335	27	123,204	4,148
Repurchase agreements	2,10	-	-	-	-
Brokers payable		1,823,036	534,397	8,338,207	3,460,007
Subscribers payable		674,927	2,109,461	496,899	46,621,243
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	633,459	1,189,721	1,344,480	2,769,651
Payable on spot exchange		311,435	847,607	1,939,702	2,062,321
Other liabilities		855,327	1,678,369	744,534	740,159
Net asset value		196,702,893	327,931,334	757,337,326	859,028,994

The accompanying notes form an integral part of these financial statements

Equity MENA		Equity Greater China		Equity India		Equity India Select	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
183,423,948	129,047,179	393,422,730	443,573,262	417,962,145	439,041,742	57,853,708	63,533,798
168,968,134	124,013,689	388,978,425	430,802,611	411,928,924	432,193,117	56,580,254	61,585,201
155,614,080	122,663,073	348,343,285	429,769,648	259,355,253	352,598,082	43,529,231	58,207,913
13,354,054	1,350,616	40,635,140	1,032,963	152,573,671	79,595,035	13,051,023	3,377,288
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,268,091	4,474,751	1,503,712	7,537,438	1,422,109	820,528	863,775	253,482
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
505	118	-	-	-	-	-	-
64,311	66,779	2,475,362	2,747,281	988,029	1,470,975	160,879	190,478
9,514,043	332,192	374,681	2,348,581	3,601,870	2,016,002	-	1,193,330
-	145,407	90,550	67,351	21,213	2,541,120	-	416
173,822	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
273,297	-	-	70,000	-	-	-	-
161,745	14,243	-	-	-	-	248,800	310,891
2,383,881	359,982	4,554,451	8,728,301	5,752,717	3,739,869	1,098,811	335,976
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
79,433	28,296	103,781	496,850	1,435,857	13,965	23,883	-
-	-	-	-	-	-	-	-
418,223	-	1,268,769	3,021,075	960,098	2,171,287	616,135	-
-	42,924	1,067,292	1,628,856	2,344,643	574,448	10,248	39,273
-	3,604	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
688,475	120,092	1,367,507	1,717,883	679,785	806,751	162,964	206,143
273,830	-	-	70,009	-	-	-	-
923,920	165,066	747,102	1,793,628	332,334	173,418	285,581	90,560
181,040,067	128,687,197	388,868,279	434,844,961	412,209,428	435,301,873	56,754,897	63,197,822

The accompanying notes form an integral part of these financial statements

English	Note	Equity India Infrastructure		Equity Korea	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
Assets		44,325,650	26,466,915	63,286,926	68,532,674
Securities portfolio at market value	2	42,154,686	26,283,434	60,754,557	66,102,456
Acquisition Cost		32,671,434	30,742,017	54,904,580	68,893,090
Unrealised gain/loss on the securities portfolio		9,483,252	-4,458,583	5,849,977	-2,790,634
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		1,522,600	151,928	331,284	2,346,382
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		41,234	23,517	-	20,476
Brokers receivable		-	-	2,132,009	-
Subscribers receivable		607,130	8,036	69,076	63,360
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		1,557,848	160,689	2,085,762	455,611
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		683,710	-	1,630,546	-
Subscribers payable		206,952	65,695	265,054	250,660
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	103,091	78,597	162,851	178,213
Payable on spot exchange		-	-	-	-
Other liabilities		564,095	16,397	27,311	26,738
Net asset value		42,767,802	26,306,226	61,201,164	68,077,063

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Global Aqua		Equity Emerging Anti-Benchmark	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD
896,208,054	908,456,556	91,728,037	120,058,872	74,101,390	35,101,119	24,982,349	-
881,323,018	877,211,491	84,827,888	111,541,173	68,217,965	33,027,584	24,715,209	-
854,675,679	919,990,508	82,632,763	106,411,114	59,058,425	30,722,465	23,527,639	-
26,647,339	-42,779,017	2,195,125	5,130,059	9,159,540	2,305,119	1,187,570	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,963,435	19,014,045	1,233	1,563,413	968,576	182,385	170,035	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200,510	-	-	-	-	-	-	-
3,694,129	2,572,194	58,293	26,642	100,242	135,094	95,856	-
3,964,569	1,492,349	5,574,514	6,718,520	-	861,924	-	-
1,284,357	776,696	1,251,399	209,124	3,714,761	35,254	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,219	-
-	-	-	-	-	-	-	-
1,703,789	3,746,795	-	-	1,099,846	858,878	-	-
74,247	3,642,986	14,710	-	-	-	30	-
8,817,120	11,213,875	6,336,751	7,608,984	6,024,214	1,170,684	55,612	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,555,008	491	-	11,494	7,534	-
-	-	-	-	-	-	-	-
947,282	1,326,252	3,860,668	3,970,705	4,378,890	-	-	-
2,962,726	2,113,490	414,770	2,793,099	264,122	69,774	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,330,366	3,372,259	307,301	629,088	243,338	160,007	42,032	-
1,708,575	3,744,515	-	-	1,100,340	905,613	-	-
868,171	657,359	199,004	215,601	37,524	23,796	6,046	-
887,390,934	897,242,681	85,391,286	112,449,888	68,077,176	33,930,435	24,926,737	-

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging Minimum Variance		Equity Europe Minimum Variance	
English		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
Assets		76,300,544	-	188,585,869	187,179,010
Securities portfolio at market value	2	72,127,530	-	184,448,356	183,990,167
Acquisition Cost		63,825,695	-	172,789,537	184,330,886
Unrealised gain/loss on the securities portfolio		8,301,835	-	11,658,819	-340,719
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		3,939,220	-	589,403	1,803,985
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		213,573	-	218,740	378,849
Brokers receivable		-	-	-	-
Subscribers receivable		-	-	3,140,574	988,934
Unrealised net appreciation on forward foreign exchange contracts	2,11	448	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	125,529	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		-	-	40,020	17,075
Other assets		19,773	-	23,247	-
Liabilities		108,861	-	4,261,517	6,773,042
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	2,946,506	1,538,344
Subscribers payable		-	-	800,862	4,688,019
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	3,928	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	76,515	-	278,423	262,097
Payable on spot exchange		-	-	39,965	16,989
Other liabilities		28,418	-	195,761	267,593
Net asset value		76,191,683	-	184,324,352	180,405,968

The accompanying notes form an integral part of these financial statements

Equity Global Minimum Variance		Equity World Anti-Benchmark		Convertible Europe		Convertible Global	
30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
87,075,084	37,725,966	17,078,893	20,782,079	623,187,248	228,791,581	324,661,652	123,212,060
86,278,123	36,943,728	16,211,132	19,909,530	567,585,191	214,337,547	304,399,401	115,709,520
80,091,868	35,437,750	14,796,296	19,855,146	543,612,608	212,655,149	297,153,126	114,024,251
6,186,255	1,505,978	1,414,836	54,384	23,972,583	1,682,398	7,246,275	1,685,269
-	-	-	-	6,666,567	2,003,457	5,799,831	1,400,321
-	-	-	-	7,249,374	2,135,473	5,752,713	1,795,383
640,621	148,844	325,814	246,958	37,600,243	5,974,699	12,736,076	3,609,738
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,319,985	1,941,206	813,005	575,012
91,947	61,103	26,437	39,625	84,907	47,762	46,757	43,570
-	-	307,718	585,966	-	2,126,646	-	393,315
26,625	572,291	207,792	-	4,063,521	2,092,833	112,676	80,536
1,749	-	-	-	214,933	61,091	-	1,234,608
36,019	-	-	-	-	206,340	-	165,440
-	-	-	-	-	-	-	-
-	-	-	-	3,651,901	-	753,906	-
-	-	-	-	-	-	-	-
227,554	414,538	395,587	556,577	29,851,522	11,769,465	12,405,915	3,050,054
-	-	-	-	1,002,469	269,190	843,002	331,589
-	-	-	-	687,745	261,570	682,764	324,860
-	-	4,003	7,085	-	366,935	-	215,067
-	-	-	-	-	-	-	-
-	338,813	337,968	419,241	21,839,045	5,401,054	8,017,191	1,572,680
36,270	31,024	-	-	1,047,705	5,151,845	263,053	457,548
-	-	-	-	-	-	1,380,391	-
-	-	-	2,325	360,200	-	84,013	-
-	-	-	-	-	-	-	-
154,350	36,270	43,249	41,189	920,748	360,713	788,115	327,563
-	-	-	-	3,673,116	-	758,046	-
36,934	8,431	10,367	86,737	1,008,239	219,728	272,104	145,607
86,847,530	37,311,428	16,683,306	20,225,502	593,335,726	217,022,116	312,255,737	120,162,006

The accompanying notes form an integral part of these financial statements

English	Note	Bond Euro Aggregate		Bond Euro Corporate	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
Assets		283,491,402	254,674,963	904,186,252	829,558,785
Securities portfolio at market value	2	266,050,061	223,957,426	875,761,084	793,677,066
Acquisition Cost		251,420,650	222,294,156	840,635,275	784,769,228
Unrealised gain/loss on the securities portfolio		14,629,411	1,663,270	35,125,809	8,907,838
Options purchased at market value	2	29,022	-41,250	141,412	-
<i>Options purchased at cost</i>		36,750	-	183,750	-
Cash at banks and liquidities		3,353,311	3,837,737	7,084,041	1,893,225
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		2,982,622	3,481,984	11,208,051	10,928,200
Dividends receivable		-	-	-	-
Brokers receivable		6,001,736	17,985,992	4,933,838	-
Subscribers receivable		4,911,350	5,453,074	2,651,257	46,035
Unrealised net appreciation on forward foreign exchange contracts	2,11	16,109	-	141,802	-
Unrealised net appreciation on futures contracts	2,8	119,787	-	-	181,889
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	1,932,160	-
Receivable on spot exchange		-	-	-	21,848,675
Other assets		27,404	-	332,607	983,695
Liabilities		11,580,241	25,630,770	44,093,062	45,810,586
Options sold at market value	2,19	3,368	-27,500	-134,860	-
<i>Options sold at cost</i>		10,500	-	52,500	-
Bank Overdrafts		-	229,149	260,000	91,362
Repurchase agreements	2,10	-	11,682,650	-	-
Brokers payable		8,136,254	-	32,329,854	8,181,830
Subscribers payable		152,665	12,048,907	7,543,362	10,767,073
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	53,633	-	32,280
Unrealised net depreciation on futures contracts	2,8	-	123,322	1,547,972	-
Unrealised net depreciation on swaps and CFD	2,20,21	426,954	742,304	-	3,334,369
Accrued management fees	4	348,482	337,417	1,049,056	1,054,970
Payable on spot exchange		-	-	-	21,767,990
Other liabilities		2,512,518	440,888	1,497,678	580,712
Net asset value		271,911,161	229,044,193	860,093,190	783,748,199

The accompanying notes form an integral part of these financial statements

Bond Euro Government		Bond Euro Inflation		Bond Euro High Yield		Bond Euro High Yield Short Term	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
239,262,660	222,243,598	232,868,065	265,359,039	774,605,950	681,572,011	470,037,221	123,774,983
234,353,448	213,946,630	229,359,795	261,943,762	739,849,803	650,293,551	456,783,499	120,209,816
218,274,339	214,886,322	219,948,693	268,475,880	696,763,446	641,334,143	457,113,079	122,668,024
16,079,109	-939,692	9,411,102	-6,532,118	43,086,357	8,959,408	-329,580	-2,458,208
-	-38,755	-	-45,900	-	-	-	-
-	-	-	-	-	-	-	-
1,038,338	870,466	622,964	813,504	7,737,169	7,549,725	465,912	990,406
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,741,873	3,034,003	2,004,450	2,468,370	14,431,453	13,629,723	8,335,046	2,300,651
-	-	-	-	-	-	-	-
-	3,685,270	-	-	10,872,686	7,410,629	3,264	-
7,051	495,506	868,853	126,809	755,254	2,210,221	2,223,094	-
-	-	12,003	52,494	-	478,162	-	17,927
121,950	250,478	-	-	-	-	-	-
-	-	-	-	-	-	2,033,968	256,183
-	-	-	-	959,585	-	-	-
-	-	-	-	-	-	192,438	-
17,825,254	4,487,119	15,360,933	17,842,294	16,786,067	4,680,323	5,440,371	4,741,420
-	-23,750	-	-27,000	-	-	-	-
-	-	-	-	-	-	-	-
6,526	100,083	8,529,211	6	400,000	4	1,040,000	130,000
16,414,274	-	4,332,000	15,234,900	-	-	-	-
-	-	-	-	8,395,746	361,827	-	2,516,408
82,943	4,010,488	1,262,977	229,684	4,452,617	2,822,911	3,112,372	1,974,320
-	-	-	-	36,668	-	20,956	-
-	-	-	-	180,400	-	45,390	-
-	-	355,528	674,715	281,557	6,240	-	-
275,641	270,100	283,054	422,939	1,554,015	1,155,140	1,013,282	99,630
-	-	-	-	961,659	-	-	-
1,045,870	130,198	598,163	1,307,050	523,405	334,201	208,371	21,062
221,437,406	217,756,479	217,507,132	247,516,745	757,819,883	676,891,688	464,596,850	119,033,563

The accompanying notes form an integral part of these financial statements

English	Note	Bond Global Corporate		Bond US Opportunistic Core Plus	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
Assets		497,902,073	345,457,502	435,536,124	579,096,799
Securities portfolio at market value	2	463,224,947	309,337,065	411,005,519	487,599,595
Acquisition Cost		446,045,730	317,830,838	403,162,888	488,178,932
Unrealised gain/loss on the securities portfolio		17,179,217	-8,493,773	7,842,631	-579,337
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		5,845,666	4,564,083	13,589,587	37,027
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		1,779,895	16,898,050	-	-
Interest receivable		6,773,371	4,628,675	1,516,430	1,782,163
Dividends receivable		-	-	-	39,978
Brokers receivable		14,197,614	3,833,045	6,939,446	89,449,864
Subscribers receivable		64,789	107,347	1,508,287	188,172
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	3,315,138	976,855	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	518,263	-	-
Receivable on spot exchange		6,015,791	2,000,000	-	-
Other assets		-	255,836	-	-
Liabilities		12,990,911	10,965,713	54,223,185	194,139,424
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	37	-	10,386,482
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	6,770,458	52,087,737	179,894,008
Subscribers payable		214,619	76,528	969,755	1,277,222
Unrealised net depreciation on forward foreign exchange contracts	2,11	2,050,811	-	-	57,410
Unrealised net depreciation on futures contracts	2,8	1,433,795	939,314	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	2,330,148	-	-	-
Accrued management fees	4	359,467	301,517	681,887	814,818
Payable on spot exchange		6,000,000	1,990,570	-	-
Other liabilities		602,071	887,289	483,806	1,709,484
Net asset value		484,911,162	334,491,789	381,312,939	384,957,375

The accompanying notes form an integral part of these financial statements

Bond Europe		Bond Global Aggregate		Bond Global		Bond Global Inflation	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
163,900,877	149,879,824	4,794,941,713	2,402,092,463	362,469,055	512,247,903	256,508,185	216,707,215
158,801,152	136,599,650	4,405,904,416	2,037,151,710	343,884,030	441,525,277	246,222,446	207,553,603
149,475,618	134,927,143	4,200,095,522	2,085,319,837	318,861,815	419,289,028	234,976,805	201,920,412
9,325,534	1,672,507	205,808,894	-48,168,127	25,022,215	22,236,249	11,245,641	5,633,191
174,460	587,056	17,061,620	128,085,550	952,642	3,695,791	-	-36,145
258,249	863,712	47,869,080	76,051,483	1,331,208	4,381,744	-	-
2,038,655	1,594,583	121,982,094	21,347,820	7,552,783	6,636,777	4,131,584	2,411,672
-	-	-	8,999,500	-	-	-	-
800,000	-	-	23,397,300	1,642,980	10,398,800	-	-
1,640,098	1,763,444	53,230,895	30,464,755	4,317,182	6,259,379	1,311,500	1,141,630
-	-	-	-	-	-	-	-
-	874,972	130,517,756	3,027,906	3,112,370	27,547,611	-	5,426,042
207,918	911,024	6,369,343	2,383,646	159,965	2,884,127	3,355,108	114,921
238,594	-	-	26,403,321	-	470,777	238,657	-
-	395,447	-	-	154,983	3,506,438	-	95,492
-	140,537	-	3,780,953	-	391,451	-	-
-	7,013,111	59,875,589	116,404,864	692,120	8,931,475	1,248,890	-
-	-	-	645,138	-	-	-	-
41,919,137	50,704,336	878,608,001	466,023,888	72,810,022	127,334,188	34,508,619	22,395,248
109,712	409,783	8,371,070	101,299,539	741,845	2,125,794	-	-21,250
492,623	792,471	50,130,364	49,422,240	2,139,215	4,313,203	-	-
-	181,245	95,843,879	2,703,443	547,025	16,071,806	935,995	687,110
37,188,426	40,894,537	506,664,982	192,258,902	54,329,530	84,498,398	26,946,964	17,150,140
2,678,955	-	91,730,338	19,658,864	10,278,969	11,606,666	-	-
152,167	247,973	3,810,780	10,869,800	2,062,881	506,530	3,515,404	1,846,314
-	623,575	20,897,177	-	834,518	-	-	1,302,821
125,235	-	17,307,449	3,269,173	-	-	321,711	-
167,116	-	61,392,136	-	457,615	-	572,900	505,436
231,061	223,290	7,237,629	3,268,388	554,981	541,650	149,587	382,422
-	7,000,248	59,883,624	116,392,569	692,769	8,923,675	1,248,907	-
1,266,465	1,123,685	5,468,937	16,303,210	2,309,889	3,059,669	817,151	542,255
121,981,740	99,175,488	3,916,333,712	1,936,068,575	289,659,033	384,913,715	221,999,566	194,311,967

The accompanying notes form an integral part of these financial statements

	Note	Bond Enhanced RMB		Bond Asian Local Debt	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Assets		10,858,791	-	93,083,873	-
Securities portfolio at market value	2	10,483,760	-	85,386,437	-
Acquisition Cost		10,523,697	-	85,762,507	-
Unrealised gain/loss on the securities portfolio		-39,937	-	-376,070	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		192,831	-	3,410,470	-
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		66,103	-	1,005,063	-
Dividends receivable		-	-	-	-
Brokers receivable		-	-	1,253,860	-
Subscribers receivable		-	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	16,097	-	477,200	-
Unrealised net appreciation on futures contracts	2,8	-	-	26,758	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		100,000	-	1,524,085	-
Other assets		-	-	-	-
Liabilities		231,161	-	5,164,064	-
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	3,487,556	-
Subscribers payable		103,747	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	23,072	-	108,345	-
Payable on spot exchange		100,027	-	1,521,095	-
Other liabilities		4,315	-	47,068	-
Net asset value		10,627,630	-	87,919,809	-

The accompanying notes form an integral part of these financial statements

Bond Emerging Inflation		Bond Global Emerging		Bond Global Emerging Corporate		Bond Global Emerging Hard Currency	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
69,955,748	70,525,096	418,111,183	764,528,898	265,248,240	190,501,502	159,764,836	-
65,972,450	60,661,375	320,853,829	358,725,446	245,526,441	181,222,858	141,605,102	-
66,789,025	64,850,758	329,827,774	394,540,280	239,566,294	188,869,337	140,705,628	-
-816,575	-4,189,383	-8,973,945	-35,814,834	5,960,147	-7,646,479	899,474	-
-	-	389,429	15,894,857	-	-	-	-
-	-	1,015,264	8,552,914	-	-	-	-
3,033,140	6,261,181	17,778,082	5,137,531	3,872,332	5,361,607	13,468,498	-
-	-	-	-	-	-	-	-
-	-	-	31,196,400	6,161,175	-	-	-
332,936	311,268	4,355,945	6,155,563	2,591,639	2,443,623	1,764,099	-
-	-	-	-	-	-	-	-
-	-	30,156,554	969,123	5,958,466	1,347,521	1,927,989	-
607,525	8,338	854,931	5,439,612	605,230	-	3,531	-
9,697	-	-	1,206,838	350,233	42,268	943,360	-
-	-	16,813	420,219	-	83,625	51,541	-
-	-	-	-	182,724	-	-	-
-	3,282,934	43,705,600	339,383,309	-	-	-	-
-	-	-	-	-	-	716	-
124,823	6,507,025	77,482,835	376,691,674	6,995,089	1,190,126	10,310,238	-
-	-	1	13,015,306	-	-	-	-
-	-	814,768	7,249,344	-	-	-	-
-	-	8,770,067	3,657,517	-	42,876	-	-
-	-	-	-	-	-	-	-
-	-	8,172,953	18,657,972	6,261,857	-	4,829,650	-
5,939	2,935,618	15,893,879	573,813	2,506	665,045	4,940,799	-
-	118,885	19,095	-	-	-	-	-
-	-	-	-	171,350	-	-	-
-	-	-	-	-	-	-	-
91,366	111,307	649,198	877,665	157,983	164,259	151,687	-
-	3,303,628	43,600,158	339,170,612	-	-	-	-
27,518	37,587	377,484	738,789	401,393	317,946	388,102	-
69,830,925	64,018,071	340,628,348	387,837,224	258,253,151	189,311,376	149,454,598	-

The accompanying notes form an integral part of these financial statements

English	Note	Multi Asset Emerging Markets		Patrimoine	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
Assets		95,590,769	84,902,336	13,875,788	-
Securities portfolio at market value	2	79,416,000	75,966,115	12,425,676	-
Acquisition Cost		74,973,252	80,489,246	12,439,791	-
Unrealised gain/loss on the securities portfolio		4,442,748	-4,523,131	-14,115	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		14,457,897	7,659,858	-	-
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		380,413	481,055	-	-
Dividends receivable		153,849	169,883	-	-
Brokers receivable		1,050,151	377,974	-	-
Subscribers receivable		-	-	1,450,112	-
Unrealised net appreciation on forward foreign exchange contracts	2,11	131,952	108,449	-	-
Unrealised net appreciation on futures contracts	2,8	-	103,402	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		507	35,600	-	-
Liabilities		1,742,079	550,528	1,458,876	-
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		170,711	-	27	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		1,285,664	194,872	1,450,113	-
Subscribers payable		-	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net depreciation on futures contracts	2,8	56,682	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	144,579	175,959	5,796	-
Payable on spot exchange		-	-	-	-
Other liabilities		84,443	179,697	2,940	-
Net asset value		93,848,690	84,351,808	12,416,912	-

The accompanying notes form an integral part of these financial statements

Index Equity Emerging Markets		Index Equity Euro		Index Equity Europe		Index Equity Japan	
30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 JPY	30/06/2013 JPY
147,503,500	-	125,370,192	132,517,833	601,889,810	353,692,316	15,684,099,732	-
145,911,390	-	123,376,804	131,887,859	577,538,995	350,683,175	15,595,568,264	-
138,903,204	-	102,088,905	125,168,755	475,491,965	297,431,617	14,557,464,726	-
7,008,186	-	21,287,899	6,719,104	102,047,030	53,251,558	1,038,103,538	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,066,114	-	1,897,146	577,634	926,054	2,167,583	21,188,842	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
517,870	-	85,903	51,088	1,093,238	833,923	65,784,820	-
-	-	-	-	12,600,226	5,971	-	-
-	-	10,339	1,252	3,118,762	1,664	33,075	-
-	-	-	-	-	-	731	-
5,561	-	-	-	2,603	-	1,524,000	-
-	-	-	-	-	-	-	-
-	-	-	-	6,609,932	-	-	-
2,565	-	-	-	-	-	-	-
1,049,508	-	80,010	88,317	19,914,720	231,069	4,948,190,753	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
991,715	-	700	-	75,375	-	4,714,143	-
-	-	-	-	-	-	-	-
-	-	-	-	133,578	-	4,935,592,700	-
-	-	1,165	230	12,842,332	8,465	-	-
-	-	5	-	5	-	-	-
-	-	23,540	13,500	-	33,836	-	-
-	-	-	-	-	-	-	-
35,455	-	26,919	29,987	141,425	92,309	2,269,811	-
-	-	-	-	6,615,937	-	-	-
22,338	-	27,681	44,600	106,068	96,459	5,614,099	-
146,453,992	-	125,290,182	132,429,516	581,975,090	353,461,247	10,735,908,979	-

The accompanying notes form an integral part of these financial statements

	Note	Index Equity North America		Index Equity Pacific	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Assets		985,954,610	628,352,245	233,364,795	113,908,007
Securities portfolio at market value	2	950,708,828	621,376,989	66,552,549	111,700,211
Acquisition Cost		663,449,066	440,217,228	62,561,196	101,286,346
Unrealised gain/loss on the securities portfolio		287,259,762	181,159,761	3,991,353	10,413,865
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		474,555	3,976,319	524,418	930,723
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		813,640	621,036	287,858	312,607
Brokers receivable		27,876,365	570,599	69,577,082	-
Subscribers receivable		1,106,662	1,244,748	23,682	5,646
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	44,560	77,460	-	11,015
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		4,930,000	485,094	96,399,206	947,805
Other assets		-	-	-	-
Liabilities		28,461,884	1,909,921	165,002,107	1,965,685
Options sold at market value	2,19	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		18,116,926	-	1,796	-
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	462,304	25,038,397	-
Subscribers payable		5,059,693	708,478	43,846,051	981,026
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	1	-
Unrealised net depreciation on futures contracts	2,8	-	-	1,586	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	244,066	163,518	25,558	35,880
Payable on spot exchange		4,916,176	485,000	96,076,456	935,952
Other liabilities		125,023	90,621	12,262	12,827
Net asset value		957,492,726	626,442,324	68,362,688	111,942,322

The accompanying notes form an integral part of these financial statements

Index Equity USA		Index Equity World		Index Global Bond (EUR) Hedged		Index Bond Euro Corporate	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
167,637,404	-	158,056,501	-	215,738,686	418,027,391	81,504,854	-
156,060,560	-	156,648,346	-	206,472,869	365,102,776	70,867,445	-
145,936,781	-	144,550,252	-	211,907,554	381,592,922	70,153,512	-
10,123,779	-	12,098,094	-	-5,434,685	-16,490,146	713,933	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
920,941	-	817,616	-	5,392,340	21,453,643	3,510,017	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,275,453	4,121,608	1,261,302	-
196,466	-	203,828	-	-	-	-	-
4,009,015	-	-	-	840,254	12,641,077	2,976,934	-
28,961	-	255,657	-	242,471	201,546	2,889,156	-
11	-	-	-	505,103	-	-	-
3,743	-	5,385	-	10,196	-	-	-
-	-	-	-	-	-	-	-
6,409,547	-	125,000	-	-	14,506,741	-	-
8,160	-	669	-	-	-	-	-
10,611,014	-	185,843	-	2,569,890	38,412,505	9,844,043	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14	-	-	-	-	1,192,445	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,383,773	-	9,818,778	-
3,828,643	-	-	-	79,396	19,979,277	-	-
-	-	-	-	-	2,368,123	-	-
-	-	-	-	-	64,832	1,900	-
-	-	-	-	-	-	-	-
149,574	-	37,447	-	58,103	127,860	13,156	-
6,395,616	-	125,959	-	-	14,557,775	-	-
237,167	-	22,437	-	48,618	122,193	10,209	-
157,026,390	-	157,870,658	-	213,168,796	379,614,886	71,660,811	-

The accompanying notes form an integral part of these financial statements

	Note	Index Bond Euro Govies		Global Macro Forex	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Assets					
		25,405,467	-	431,893,780	193,180,088
Securities portfolio at market value	2	24,969,394	-	356,866,265	173,962,404
Acquisition Cost		24,526,573	-	356,011,319	173,577,677
Unrealised gain/loss on the securities portfolio		442,821	-	854,946	384,727
Options purchased at market value	2	-	-	1,907,351	1,570,242
<i>Options purchased at cost</i>		-	-	2,251,957	1,080,840
Cash at banks and liquidities		68,390	-	59,432,992	1,465,205
Reverse repurchase agreements	2,9	-	-	-	-
Time deposits		-	-	13,400,000	7,500,000
Interest receivable		367,683	-	-	1,165
Dividends receivable		-	-	-	-
Brokers receivable		-	-	134,867	-
Subscribers receivable		-	-	145,095	7,334,281
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	-	-	-
Unrealised net appreciation on futures contracts	2,8	-	-	-	-
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	-	-
Receivable on spot exchange		-	-	7,210	1,346,791
Other assets		-	-	-	-
Liabilities					
		7,807	-	7,900,101	5,406,040
Options sold at market value	2,19	-	-	1,865,039	715,934
<i>Options sold at cost</i>		-	-	2,462,603	719,153
Bank Overdrafts		-	-	140,000	369,980
Repurchase agreements	2,10	-	-	-	-
Brokers payable		-	-	57,033	-
Subscribers payable		-	-	3,492,654	610,958
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	1,092,054	1,279,343
Unrealised net depreciation on futures contracts	2,8	-	-	-	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	4,707	-	273,650	119,523
Payable on spot exchange		-	-	7,223	1,350,688
Other liabilities		3,100	-	972,448	959,614
Net asset value		25,397,660	-	423,993,679	187,774,048

The accompanying notes form an integral part of these financial statements

Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol		Absolute Equity Market Neutral		Absolute High Yield	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
117,788,972	-	208,219,940	47,928,770	7,953,845	-	38,018,582	84,960,412
107,108,874	-	179,658,836	37,806,606	658,705	-	36,848,452	62,967,683
103,544,486	-	178,121,196	37,487,910	658,376	-	36,406,862	62,569,174
3,564,388	-	1,537,640	318,696	329	-	441,590	398,509
206,442	-	243,556	690,203	50,340	-	-	-
326,162	-	986,128	297,347	63,780	-	-	-
2,158,846	-	1,877,529	1,656,048	825,549	-	729,383	6,280,451
-	-	-	-	6,338,908	-	-	6,100,000
6,400,000	-	17,600,000	3,000,000	-	-	-	-
1,027,458	-	273,917	108,487	176	-	429,891	1,028,010
-	-	-	-	-	-	-	-
399,998	-	1,636,614	-	-	-	-	8,210,464
166,650	-	2,998	1,065,465	-	-	5,885	18,623
-	-	-	-	-	-	-	22,145
-	-	-	-	15,690	-	-	3,360
-	-	-	-	64,477	-	-	220,277
14,419	-	6,605,833	1,262,598	-	-	-	-
306,285	-	320,657	2,339,363	-	-	4,971	109,399
4,072,724	-	8,648,698	2,966,646	206,677	-	595,639	9,228,295
21,334	-	-161,629	141,127	13,890	-	-	-
80,009	-	292,066	127,918	18,105	-	-	-
663,034	-	-	-	170,000	-	-	345,979
-	-	-	-	-	-	-	-
1,588,105	-	54,180	-	-	-	-	2,042
50,523	-	1,638,819	25,462	-	-	280,128	8,421,784
428,620	-	140,018	53,276	7,420	-	691	-
330,013	-	289,055	39,148	-	-	8,760	-
-	-	-	-	-	-	58,741	-
178,250	-	45,525	61,246	13,203	-	66,068	166,625
14,443	-	6,612,841	1,263,119	-	-	-	-
798,402	-	29,889	1,383,268	2,164	-	181,251	291,865
113,716,248	-	199,571,242	44,962,124	7,747,168	-	37,422,943	75,732,117

The accompanying notes form an integral part of these financial statements

	Note	Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Assets		222,607,961	101,961,621	55,242,192	300,438,172
Securities portfolio at market value	2	113,298,797	55,380,116	38,085,535	153,038,561
Acquisition Cost		114,329,155	55,765,730	38,687,916	155,028,678
Unrealised gain/loss on the securities portfolio		-1,030,358	-385,614	-602,381	-1,990,117
Options purchased at market value	2	16,292,828	13,475,964	10,451,300	42,033,128
<i>Options purchased at cost</i>		21,243,173	7,157,243	14,001,057	25,970,726
Cash at banks and liquidities		15,915,093	8,503,451	2,593,937	31,827,073
Reverse repurchase agreements	2,9	70,912,772	21,998,126	-	66,982,699
Time deposits		-	-	-	-
Interest receivable		53,366	21,142	-	40,804
Dividends receivable		31,929	3,603	17,941	18,102
Brokers receivable		6,077,800	959,547	4,093,479	2,382,503
Subscribers receivable		25,376	907,284	-	138
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	417,417	-	981,432
Unrealised net appreciation on futures contracts	2,8	-	294,681	-	3,133,732
Unrealised net appreciation on swaps and CFD	2,20,21	-	290	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		23,017,263	13,082,612	14,939,151	43,629,012
Options sold at market value	2,19	12,502,091	9,308,590	8,170,664	39,268,395
<i>Options sold at cost</i>		15,641,900	5,088,901	10,305,560	21,516,058
Bank Overdrafts		-	288,270	1,518,424	1
Repurchase agreements	2,10	-	-	-	-
Brokers payable		5,721,176	1,302,013	3,925,716	3,694,411
Subscribers payable		3,794,296	1,918,115	583,235	-
Unrealised net depreciation on forward foreign exchange contracts	2,11	193,491	-	84,034	-
Unrealised net depreciation on futures contracts	2,8	469,668	-	420,105	-
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	-	-
Accrued management fees	4	174,142	173,833	94,987	498,837
Payable on spot exchange		-	-	-	-
Other liabilities		162,399	91,791	141,986	167,368
Net asset value		199,590,698	88,879,009	40,303,041	256,809,160

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		Absolute Global Dividend		Cash EUR	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
901,438,924	2,481,252,138	1,241,111,808	2,602,044,239	245,790,889	33,101,919	740,222,520	1,302,496,671
255,821,540	848,221,739	339,554,428	869,783,747	23,104,922	2,578,687	690,418,653	998,092,243
255,769,080	848,121,345	340,544,864	879,652,212	23,078,120	2,578,305	690,161,448	997,394,037
52,460	100,394	-990,436	-9,868,465	26,802	382	257,205	698,206
450,893,448	844,606,255	556,477,723	1,189,145,716	-	-	-	-
504,271,978	872,105,298	682,450,019	971,966,341	-	-	-	-
9,890,273	29,778,928	90,052,726	2,617,592	31,759,008	2,059,264	518,459	486,010
179,744,788	737,656,506	247,736,914	522,572,494	188,945,817	24,900,000	-	198,971,998
-	-	-	-	-	-	35,000,000	25,000,000
199,328	252,596	271,509	238,800	4,596	1,124	1,311,303	1,052,209
-	-	-	-	-	-	-	635
-	-	-	-	-	-	10,044,637	-
2,223,277	5,137,328	558,108	2,656,052	63,817	3,562,844	2,929,468	78,885,295
-	-	3,992,162	-	-	-	-	-
2,666,270	15,595,810	2,468,238	7,731,271	1,912,729	-	-	-
-	2,976	-	2,924	-	-	-	8,281
-	-	-	6,241,506	-	-	-	-
-	-	-	1,054,137	-	-	-	-
78,759,463	240,608,545	140,670,353	525,576,682	5,180,218	659,724	10,103,753	147,124,503
70,024,104	124,380,610	92,302,387	420,513,682	-	-	-	-
89,266,481	177,127,524	174,389,944	303,104,043	-	-	-	-
3,659,319	35,015,949	13,478,774	44,063,736	-	182,356	-	291,453
-	-	-	-	-	-	-	-
-	50,004,800	-	20,133,247	4,000,000	-	4,996,240	125,954,821
638,976	21,397,207	30,807,373	10,876,014	109,539	-	4,625,137	20,206,903
500	1,512,267	-	16,984,467	-	-	-	-
-	-	-	-	-	450,626	-	-
-	-	-	-	-	-	-	-
2,058,841	5,479,923	2,287,933	4,643,808	432,007	23,931	252,225	386,807
-	-	-	6,302,094	-	-	-	-
2,377,723	2,817,789	1,793,886	2,059,634	638,672	2,811	230,151	284,519
822,679,461	2,240,643,593	1,100,441,455	2,076,467,557	240,610,671	32,442,195	730,118,767	1,155,372,168

The accompanying notes form an integral part of these financial statements

English	Note	Cash USD		Combined	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
Assets		411,506,023	363,205,580	22,325,528,128	20,695,683,249
Securities portfolio at market value	2	367,482,907	269,244,530	19,352,219,044	15,900,290,566
Acquisition Cost		367,090,355	269,028,979	17,908,671,688	15,552,520,623
Unrealised gain/loss on the securities portfolio		392,552	215,551	1,443,547,356	347,769,943
Options purchased at market value	2	-	-	913,714,716	1,938,217,180
<i>Options purchased at cost</i>		-	-	1,092,763,616	1,729,731,114
Cash at banks and liquidities		573,187	1,393,378	517,939,166	269,453,314
Reverse repurchase agreements	2,9	17,821,163	24,999,900	639,900,593	1,488,997,618
Time deposits		22,000,000	36,300,000	96,268,358	129,926,354
Interest receivable		109,026	126,953	113,710,154	88,785,335
Dividends receivable		-	-	15,018,657	14,432,798
Brokers receivable		-	-	368,546,049	209,890,150
Subscribers receivable		3,519,740	19,442,966	63,230,955	143,985,783
Unrealised net appreciation on forward foreign exchange contracts	2,11	-	6,867	9,474,773	28,430,842
Unrealised net appreciation on futures contracts	2,8	-	-	7,143,568	30,263,401
Unrealised net appreciation on swaps and CFD	2,20,21	-	-	4,164,063	4,239,417
Receivable on spot exchange		-	11,690,986	222,332,722	439,312,889
Other assets		-	-	1,865,310	9,457,602
Liabilities		3,327,861	33,442,578	1,724,619,560	2,177,156,601
Options sold at market value	2,19	-	-	168,330,893	588,488,031
<i>Options sold at cost</i>		-	-	286,135,529	486,791,492
Bank Overdrafts		-	260,065	132,362,284	99,972,680
Repurchase agreements	2,10	-	-	494,620,836	297,877,153
Brokers payable		-	19,338,309	378,022,139	446,481,383
Subscribers payable		3,213,249	2,033,417	172,273,485	198,784,358
Unrealised net depreciation on forward foreign exchange contracts	2,11	-	-	20,838,582	20,888,857
Unrealised net depreciation on futures contracts	2,8	-	-	18,562,502	4,515,470
Unrealised net depreciation on swaps and CFD	2,20,21	-	-	48,738,511	5,487,469
Accrued management fees	4	67,649	51,321	34,315,574	36,797,523
Payable on spot exchange		-	11,724,192	221,955,203	439,222,125
Other liabilities		46,963	35,274	34,599,551	38,641,552
Net asset value		408,178,162	329,763,002	20,600,908,568	18,518,526,648

The accompanying notes form an integral part of these financial statements

Equity Global

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	14,335,082	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	103.44	0.00	0.00
IE (C)				
Number of shares		10,000.00	0.00	0.00
Net asset value per share	EUR	1,046.85	0.00	0.00
SU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	103.37	0.00	0.00

Equity Japan Target

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	JPY	11,608,365,339	7,430,254,739	6,091,682,628
AE (C)				
Number of shares		10,393.77	17,744.30	11,717.10
Net asset value per share	EUR	134.77	117.09	112.47
AE (D)				
Number of shares		1,745.79	0.00	0.00
Net asset value per share	EUR	115.28	0.00	0.00
AHE (C)				
Number of shares		243,569.11	163,285.07	136,020.88
Net asset value per share	EUR	157.51	127.91	97.52
AHU (C)				
Number of shares		5,000.00	0.00	0.00
Net asset value per share	USD	100.54	0.00	0.00
AJ (C)				
Number of shares		113,604.00	131,146.25	161,103.93
Net asset value per share	JPY	16,048.82	13,020.49	9,807.13
AJ (D)				
Number of shares		2,514.33	3,096.23	3,615.08
Net asset value per share	JPY	13,701.70	10,942.06	8,245.48
FHE (C)				
Number of shares		28,415.43	15,637.54	9,756.77
Net asset value per share	EUR	151.48	124.52	96.12
FJ (C)				
Number of shares		3,295.68	17,107.32	1,382.43
Net asset value per share	JPY	15,329.95	12,662.74	9,694.49
IHE (C)				
Number of shares		677.00	0.66	5,251.01
Net asset value per share	EUR	1,361.98	1,096.46	825.84

Equity Japan Target

	Year ending as of:	30/06/14	30/06/13	30/06/12
IJ (C)				
Number of shares		15,639.25	9,643.32	19,938.08
Net asset value per share	JPY	165,925.44	133,058.74	99,041.05
IJ (D)				
Number of shares		0.73	0.73	1.63
Net asset value per share	JPY	140,657.06	111,773.66	83,258.46
MHE (C)				
Number of shares		9,708.06	14,440.48	6,194.08
Net asset value per share	EUR	134.50	108.59	81.84
MJ (C)				
Number of shares		2,197.00	40,321.23	42,467.54
Net asset value per share	JPY	16,767.31	13,254.97	9,876.06
RHE (C)				
Number of shares		28.00	0.00	0.00
Net asset value per share	EUR	104.46	0.00	0.00
RJ (C)				
Number of shares		3,698.79	0.00	0.00
Net asset value per share	JPY	12,057.12	0.00	0.00
SHE (C)				
Number of shares		28,031.43	16,220.54	1,482.59
Net asset value per share	EUR	126.99	103.72	79.46
SJ (C)				
Number of shares		1,893.56	1,454.39	34.81
Net asset value per share	JPY	15,356.13	12,503.66	9,456.27

Equity US Concentrated Core

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	113,845,527	117,511,886	116,324,534
AE (C)				
Number of shares		163,370.67	169,882.65	187,161.27
Net asset value per share	EUR	153.69	132.32	121.23
AHE (C)				
Number of shares		23,435.33	19,000.87	35,578.93
Net asset value per share	EUR	141.64	116.20	104.67
AU (C)				
Number of shares		359,851.11	361,089.20	414,960.14
Net asset value per share	USD	145.71	119.11	106.54
AU (D)				
Number of shares		2,801.74	1,345.15	1,761.68
Net asset value per share	USD	145.90	119.27	106.70

Equity US Concentrated Core

	Year ending as of:	30/06/14	30/06/13	30/06/12
FHE (C)				
Number of shares		19,302.11	10,435.91	30,055.79
Net asset value per share	EUR	135.39	112.71	102.96
FU (C)				
Number of shares		13,723.23	23,338.47	31,338.17
Net asset value per share	USD	139.55	115.68	104.92
IHE (C)				
Number of shares		682.88	9,308.75	10,422.77
Net asset value per share	EUR	1,459.35	1,184.63	1,055.39
IU (C)				
Number of shares		4,439.78	16,048.33	12,088.20
Net asset value per share	USD	1,496.33	1,209.76	1,070.81
IU (D)				
Number of shares		3.64	2.22	97.92
Net asset value per share	USD	1,504.91	1,216.50	1,075.91
MHE (C)				
Number of shares		30.06	73.30	10.00
Net asset value per share	EUR	146.03	119.06	106.80
MU (C)				
Number of shares		17,482.12	366.60	4,032.07
Net asset value per share	USD	149.92	121.37	107.48
RU (C)				
Number of shares		754.68	0.00	0.00
Net asset value per share	USD	99.17	0.00	0.00
SHE (C)				
Number of shares		1,502.73	744.40	95.11
Net asset value per share	EUR	127.26	104.83	95.15
SU (C)				
Number of shares		41,107.62	36,743.93	37,124.91
Net asset value per share	USD	136.48	112.01	100.62

Equity US Relative Value

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	756,638,074	513,078,471	409,770,885
AE (C)				
Number of shares		505,819.84	102,063.24	111,328.43
Net asset value per share	EUR	163.70	140.99	113.32
AE (D)				
Number of shares		503.50	100.00	0.00
Net asset value per share	EUR	126.67	109.14	0.00

Equity US Relative Value

	Year ending as of:	30/06/14	30/06/13	30/06/12
AHE (C)				
Number of shares		127,511.11	260,873.16	258,016.27
Net asset value per share	EUR	151.31	123.78	97.92
AHK (C)				
Number of shares		29,793.56	16,252.18	16,918.72
Net asset value per share	CZK	3,629.03	3,001.18	2,387.03
AU (C)				
Number of shares		696,638.58	768,627.90	889,811.45
Net asset value per share	USD	155.30	126.96	99.63
AU (D)				
Number of shares		52,205.94	51,531.48	13,584.19
Net asset value per share	USD	154.26	126.12	99.62
FHE (C)				
Number of shares		9,853.82	11,491.85	10,853.34
Net asset value per share	EUR	144.96	120.43	96.50
FU (C)				
Number of shares		31,705.74	40,604.22	38,485.48
Net asset value per share	USD	148.86	123.43	98.22
IHE (C)				
Number of shares		101,926.14	80,825.76	79,331.87
Net asset value per share	EUR	1,559.22	1,262.97	990.38
IU (C)				
Number of shares		154,312.69	146,736.86	156,335.51
Net asset value per share	USD	1,607.25	1,298.34	1,008.40
IU (D)				
Number of shares		1,210.68	1,015.29	103.67
Net asset value per share	USD	1,593.46	1,293.26	1,008.40
MHE (C)				
Number of shares		552.09	4,513.18	24,031.40
Net asset value per share	EUR	155.18	125.84	99.63
MU (C)				
Number of shares		80,071.02	94,143.73	38,488.08
Net asset value per share	USD	159.94	129.33	100.75
RU (C)				
Number of shares		20,053.76	0.00	0.00
Net asset value per share	USD	110.11	0.00	0.00
SHE (C)				
Number of shares		12,629.93	2,836.75	247.86
Net asset value per share	EUR	147.81	121.61	97.41
SU (C)				
Number of shares		21,370.63	9,440.74	1,717.66
Net asset value per share	USD	150.85	123.85	98.36

Equity Global Select

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	169,614,655	149,982,439	154,376,291
AE (C)				
Number of shares		9,469.57	10,058.65	10,116.81
Net asset value per share	EUR	121.01	107.56	100.85
AE (D)				
Number of shares		1,572.00	1,342.00	50.00
Net asset value per share	EUR	121.31	107.82	101.13
AU (C)				
Number of shares		13,414,902.93	14,159,860.27	15,124,414.39
Net asset value per share	USD	9.92	8.37	7.66
AU (D)				
Number of shares		231,323.71	301,619.72	359,775.47
Net asset value per share	USD	9.60	8.10	7.42
A2U (C)				
Number of shares		210,279.55	194,515.44	0.00
Net asset value per share	USD	9.91	8.37	0.00
FU (C)				
Number of shares		1,535.05	762.49	2.00
Net asset value per share	USD	109.71	93.89	87.16
IE (C)				
Number of shares		2,000.00	0.00	0.00
Net asset value per share	EUR	1,050.52	0.00	0.00
IU (C)				
Number of shares		11,062.67	13,028.78	21,835.86
Net asset value per share	USD	1,399.85	1,171.28	1,063.34
OU (C)				
Number of shares		0.00	0.00	1,000.00
Net asset value per share	USD	0.00	0.00	106.41
SE (C)				
Number of shares		2,755.42	1,230.91	1,521.97
Net asset value per share	EUR	115.77	103.32	97.26
SU (C)				
Number of shares		1,214,744.16	1,290,645.46	1,500,218.60
Net asset value per share	USD	9.40	7.96	7.32

Equity Japan Value

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	JPY	16,523,919,607	14,522,154,644	4,071,684,176
AE (C)				
Number of shares		66,184.86	13,104.75	16,600.84
Net asset value per share	EUR	125.34	123.55	107.53

Equity Japan Value

	Year ending as of:	30/06/14	30/06/13	30/06/12
AHE (C)				
Number of shares		406,217.38	0.00	0.00
Net asset value per share	EUR	100.15	0.00	0.00
AHK (C)				
Number of shares		12,405.25	0.00	0.00
Net asset value per share	CZK	2,664.93	0.00	0.00
AJ (C)				
Number of shares		413,593.28	439,396.53	321,626.13
Net asset value per share	JPY	9,139.00	8,392.00	5,727.00
AJ (D)				
Number of shares		32,420.73	58,326.90	41,252.29
Net asset value per share	JPY	15,276.00	14,026.00	9,594.00
FHE (C)				
Number of shares		200.10	0.00	0.00
Net asset value per share	EUR	105.27	0.00	0.00
FJ (C)				
Number of shares		3,078.01	4,200.76	7,769.44
Net asset value per share	JPY	14,409.00	13,418.00	9,286.00
IHE (C)				
Number of shares		1,056.00	0.00	0.00
Net asset value per share	EUR	1,011.99	0.00	0.00
IJ (C)				
Number of shares		42,115.80	72,385.02	13,726.08
Net asset value per share	JPY	96,884.00	88,171.00	59,649.00
I2 (D)				
Number of shares		26,833.00	36,073.00	55,633.00
Net asset value per share	JPY	7,904.00	7,282.00	5,015.00
I9 (C)				
Number of shares		28,414.00	24,295.00	25,340.00
Net asset value per share	JPY	10,923.00	9,891.00	6,658.00
MHE (C)				
Number of shares		0.00	175,121.29	0.00
Net asset value per share	EUR	0.00	107.02	0.00
MJ (C)				
Number of shares		6,223.23	4,581.62	3,973.43
Net asset value per share	JPY	15,460.00	14,070.00	9,518.00
SHE (C)				
Number of shares		2,075.22	0.00	0.00
Net asset value per share	EUR	104.23	0.00	0.00
SJ (C)				
Number of shares		40,828.26	46,498.52	49,194.56
Net asset value per share	JPY	8,894.00	8,200.00	5,619.00

Equity Euro	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	276,253,439	218,077,745	110,628,715
AE (C)				
Number of shares		201,096.49	230,316.67	328,517.76
Net asset value per share	EUR	164.68	132.22	112.14
AE (D)				
Number of shares		7,492.73	4,745.71	2,775.88
Net asset value per share	EUR	149.08	121.10	104.11
FE (C)				
Number of shares		11,969.34	12,197.44	13,751.69
Net asset value per share	EUR	119.96	97.68	84.01
IE (C)				
Number of shares		100,577.18	94,904.97	30,637.58
Net asset value per share	EUR	1,716.63	1,367.97	1,153.47
ME (C)				
Number of shares		347,982.39	400,266.84	282,483.05
Net asset value per share	EUR	127.91	101.92	85.82
OE (C)				
Number of shares		7,526.35	4,662.00	3,500.00
Net asset value per share	EUR	1,573.49	1,245.20	1,040.95
SE (C)				
Number of shares		67,356.54	68,051.62	77,279.87
Net asset value per share	EUR	171.88	138.57	117.99
Equity Europe	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	178,795,768	108,311,668	99,662,310
AE (C)				
Number of shares		276,886.66	274,675.62	306,902.93
Net asset value per share	EUR	177.11	148.38	125.84
AE (D)				
Number of shares		6,226.25	5,089.25	2,949.79
Net asset value per share	EUR	164.52	138.53	118.74
AHK (C)				
Number of shares		61,937.76	0.00	0.00
Net asset value per share	CZK	2,505.70	0.00	0.00
FE (C)				
Number of shares		9,156.76	3,291.26	2,469.64
Net asset value per share	EUR	123.83	104.72	90.07
IE (C)				
Number of shares		36,619.79	37,560.31	39,931.44
Net asset value per share	EUR	1,845.20	1,531.20	1,293.42

Equity Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (D)				
Number of shares		1.15	0.00	0.00
Net asset value per share	EUR	986.34	0.00	0.00
ME (C)				
Number of shares		311,998.34	6,432.27	2,941.91
Net asset value per share	EUR	131.87	109.35	92.11
OE (C)				
Number of shares		5,055.04	2,279.00	2,636.30
Net asset value per share	EUR	1,294.10	1,063.60	889.18
SE (C)				
Number of shares		34,387.02	35,968.63	44,665.50
Net asset value per share	EUR	194.46	163.12	138.95

Equity Euroland Small Cap

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	533,569,753	216,667,570	85,813,351
AE (C)				
Number of shares		1,210,427.49	562,100.46	216,457.52
Net asset value per share	EUR	138.19	111.05	87.94
AE (D)				
Number of shares		24,170.75	21,693.02	11,764.75
Net asset value per share	EUR	138.52	111.32	87.94
AU (C)				
Number of shares		39,421.51	0.00	0.00
Net asset value per share	USD	95.35	0.00	0.00
FE (C)				
Number of shares		49,625.38	17,867.80	7,938.54
Net asset value per share	EUR	133.19	108.55	86.94
IE (C)				
Number of shares		39,849.06	32,472.55	2,888.88
Net asset value per share	EUR	1,422.03	1,130.46	887.55
IE (D)				
Number of shares		34,100.00	0.00	0.00
Net asset value per share	EUR	977.59	0.00	0.00
ME (C)				
Number of shares		1,684,845.30	911,301.42	647,243.66
Net asset value per share	EUR	142.59	113.34	88.74
OE (C)				
Number of shares		2,100.00	4,805.71	3,572.68
Net asset value per share	EUR	1,494.97	1,178.71	912.18

Equity Euroland Small Cap

	Year ending as of:	30/06/14	30/06/13	30/06/12
SE (C)				
Number of shares		147,583.65	38,241.89	20,480.36
Net asset value per share	EUR	136.93	110.50	87.65

Equity Europe Small Cap

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	273,361,556	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.05	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.05	0.00	0.00
FE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	94.98	0.00	0.00
IE (C)				
Number of shares		500.00	0.00	0.00
Net asset value per share	EUR	969.60	0.00	0.00
ME (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.12	0.00	0.00
OR (C)				
Number of shares		692.46	0.00	0.00
Net asset value per share	EUR	95,029.70	0.00	0.00
OR (D)				
Number of shares		354,151.52	0.00	0.00
Net asset value per share	EUR	584.68	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.10	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.10	0.00	0.00
SE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	95.04	0.00	0.00

Equity Global Gold Mines

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	131,435,041	54,170,327	135,278,897
AE (C)				
Number of shares		82,565.30	41,727.36	54,427.64
Net asset value per share	EUR	47.77	42.28	81.43
AE (D)				
Number of shares		5,173.39	4,599.00	126.00
Net asset value per share	EUR	50.81	44.97	86.64
AU (C)				
Number of shares		1,022,580.41	685,623.09	815,095.92
Net asset value per share	USD	45.43	38.07	71.58
AU (D)				
Number of shares		160.00	0.00	0.00
Net asset value per share	USD	109.58	0.00	0.00
A2U (C)				
Number of shares		31,603.86	24,035.01	0.00
Net asset value per share	USD	46.20	38.07	0.00
FHE (C)				
Number of shares		2,223.27	471.71	0.00
Net asset value per share	EUR	65.27	55.71	0.00
FU (C)				
Number of shares		79,001.04	41,508.18	42,472.73
Net asset value per share	USD	44.12	37.00	70.55
IE (C)				
Number of shares		8,504.00	0.00	0.00
Net asset value per share	EUR	1,101.22	0.00	0.00
IU (C)				
Number of shares		116,690.69	53,079.76	90,835.87
Net asset value per share	USD	466.95	388.06	723.10
MU (C)				
Number of shares		19,533.41	17,058.74	10,985.89
Net asset value per share	USD	46.70	38.73	72.19
OU (C)				
Number of shares		0.00	0.00	700.00
Net asset value per share	USD	0.00	0.00	816.24
RU (C)				
Number of shares		5,596.81	0.00	0.00
Net asset value per share	USD	128.13	0.00	0.00
SHE (C)				
Number of shares		38,481.75	10,869.95	2,288.78
Net asset value per share	EUR	41.81	35.28	67.52

Equity Global Gold Mines

	Year ending as of:	30/06/14	30/06/13	30/06/12
SU (C)				
Number of shares		67,475.75	34,849.77	15,342.44
Net asset value per share	USD	43.25	36.30	68.52

Equity Global Luxury and Lifestyle

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	155,489,606	149,854,499	80,932,281
AE (C)				
Number of shares		474,559.85	552,306.36	313,445.55
Net asset value per share	EUR	135.54	127.36	110.77
AE (D)				
Number of shares		10,098.66	8,426.84	199.94
Net asset value per share	EUR	116.64	109.61	95.54
AK (C)				
Number of shares		2,351.58	0.00	0.00
Net asset value per share	CZK	2,573.05	0.00	0.00
AU (C)				
Number of shares		123,024.92	131,676.49	257,342.25
Net asset value per share	USD	128.57	114.71	97.39
AU (D)				
Number of shares		7,207.77	1,312.77	0.00
Net asset value per share	USD	112.33	100.24	0.00
A2U (C)				
Number of shares		131,113.63	172,798.71	0.00
Net asset value per share	USD	128.51	114.68	0.00
FHE (C)				
Number of shares		8,407.25	7,151.79	1,334.14
Net asset value per share	EUR	119.93	108.78	94.42
FU (C)				
Number of shares		27,856.57	37,938.72	28,194.15
Net asset value per share	USD	123.35	111.60	96.09
IE (C)				
Number of shares		16.00	0.00	0.00
Net asset value per share	EUR	1,008.47	0.00	0.00
MU (C)				
Number of shares		5,484.95	40,565.24	14,989.85
Net asset value per share	USD	132.62	117.16	98.50
OU (C)				
Number of shares		12,025.35	4,743.51	6,675.81
Net asset value per share	USD	1,410.42	1,234.50	1,028.63

Equity Global Luxury and Lifestyle

	Year ending as of:	30/06/14	30/06/13	30/06/12
SHE (C)				
Number of shares		28,989.50	22,336.43	526.99
Net asset value per share	EUR	116.89	104.92	90.15
SU (C)				
Number of shares		40,258.92	30,197.15	5,550.56
Net asset value per share	USD	120.90	108.28	92.32

Equity Global Agriculture

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	140,918,774	160,903,468	166,345,879
AE (C)				
Number of shares		18,837.92	21,711.25	22,805.66
Net asset value per share	EUR	154.25	139.41	134.23
AHE (C)				
Number of shares		8,862.90	18,187.05	15,795.26
Net asset value per share	EUR	130.08	111.98	106.13
AU (C)				
Number of shares		335,626.75	535,744.94	679,687.88
Net asset value per share	USD	101.47	87.06	81.84
AU (D)				
Number of shares		9,938.11	12,356.45	13,062.75
Net asset value per share	USD	112.14	96.22	90.46
A2U (C)				
Number of shares		30,242.96	27,984.92	0.00
Net asset value per share	USD	101.42	87.05	0.00
FHE (C)				
Number of shares		7,204.45	5,615.51	98.78
Net asset value per share	EUR	112.86	98.49	95.17
FU (C)				
Number of shares		6,322.25	7,055.02	4,125.69
Net asset value per share	USD	105.03	91.39	87.13
IHE (C)				
Number of shares		38,951.68	42,001.58	39,144.41
Net asset value per share	EUR	1,304.99	1,112.52	1,043.78
IU (C)				
Number of shares		654.90	12,120.82	25,664.41
Net asset value per share	USD	1,079.11	916.67	853.25
MU (C)				
Number of shares		68,739.37	109,338.97	63,794.52
Net asset value per share	USD	150.30	127.68	118.85

Equity Global Agriculture

	Year ending as of:	30/06/14	30/06/13	30/06/12
SHE (C)				
Number of shares		4,610.75	3,449.51	1,400.89
Net asset value per share	EUR	120.12	103.88	98.37
SU (C)				
Number of shares		141,058.16	192,594.93	269,126.36
Net asset value per share	USD	98.93	85.23	80.44

Equity Global Resources

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	145,631,782	47,482,959	82,858,741
AE (C)				
Number of shares		126,653.03	193,706.04	75,500.42
Net asset value per share	EUR	92.05	80.07	87.21
AE (D)				
Number of shares		39.60	0.00	0.00
Net asset value per share	EUR	100.08	0.00	0.00
AK (C)				
Number of shares		267.19	0.00	0.00
Net asset value per share	CZK	2,637.92	0.00	0.00
AU (C)				
Number of shares		95,233.59	134,789.96	212,558.27
Net asset value per share	USD	78.73	65.03	69.14
AU (D)				
Number of shares		3,308.98	2,486.98	2,734.46
Net asset value per share	USD	82.33	68.00	72.30
A2U (C)				
Number of shares		3,932.28	2,820.52	0.00
Net asset value per share	USD	78.72	65.03	0.00
FHE (C)				
Number of shares		205.71	101.42	0.00
Net asset value per share	EUR	97.62	82.11	0.00
FU (C)				
Number of shares		8,616.96	12,061.72	16,553.56
Net asset value per share	USD	83.61	70.03	75.60
IU (C)				
Number of shares		16,599.41	16,091.16	63,442.34
Net asset value per share	USD	828.25	677.77	720.76
I4 (C)				
Number of shares		38,664.37	0.00	0.00
Net asset value per share	USD	1,121.24	0.00	0.00

Equity Global Resources

	Year ending as of:	30/06/14	30/06/13	30/06/12
MU (C)				
Number of shares		20,298.48	8,135.34	66,673.23
Net asset value per share	USD	88.75	72.71	77.44
ORHE (C)				
Number of shares		33,481.99	0.00	0.00
Net asset value per share	EUR	1,158.32	0.00	0.00
SHE (C)				
Number of shares		7,881.79	1,427.02	515.37
Net asset value per share	EUR	78.47	65.41	71.68
SU (C)				
Number of shares		104,146.61	90,481.16	109,183.31
Net asset value per share	USD	76.37	63.33	67.96

Equity ASEAN

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	152,838,072	209,792,366	198,020,458
AU (C)				
Number of shares		200,581.77	353,086.61	770,596.63
Net asset value per share	USD	104.53	107.21	92.06
AU (D)				
Number of shares		17,754.79	24,036.83	29,650.63
Net asset value per share	USD	86.47	88.69	76.39
A2U (C)				
Number of shares		281,187.55	418,084.36	0.00
Net asset value per share	USD	104.47	107.20	0.00
A2U (D)				
Number of shares		653.72	775.72	0.00
Net asset value per share	USD	86.37	88.69	0.00
FU (C)				
Number of shares		8,326.73	12,939.77	5,511.39
Net asset value per share	USD	103.08	107.23	94.12
IU (C)				
Number of shares		9,123.82	1,290.24	4,396.98
Net asset value per share	USD	1,088.24	1,106.20	953.11
I4 (C)				
Number of shares		718,500.00	952,000.00	1,194,800.00
Net asset value per share	USD	109.33	110.59	93.66
I9 (C)				
Number of shares		3,822.00	4,972.00	6,075.00
Net asset value per share	USD	123.24	124.47	105.26

Equity ASEAN

	Year ending as of:	30/06/14	30/06/13	30/06/12
MU (C)				
Number of shares		0.00	4,392.66	0.00
Net asset value per share	USD	0.00	97.62	0.00
RU (C)				
Number of shares		447.09	0.00	0.00
Net asset value per share	USD	100.13	0.00	0.00
SU (C)				
Number of shares		109,765.04	152,237.24	83,744.06
Net asset value per share	USD	100.62	103.62	90.20

Equity Asia ex Japan

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	232,561,162	213,554,279	259,143,526
AE (C)				
Number of shares		241,062.87	244,188.32	343,249.69
Net asset value per share	EUR	102.38	94.12	88.97
AU (C)				
Number of shares		2,491,809.46	3,265,371.49	4,565,084.44
Net asset value per share	USD	27.29	23.82	21.98
AU (D)				
Number of shares		67,384.26	69,917.35	121,824.48
Net asset value per share	USD	26.77	23.36	21.56
A2U (C)				
Number of shares		417,897.17	430,873.14	0.00
Net asset value per share	USD	27.29	23.81	0.00
A2U (D)				
Number of shares		25,168.69	25,168.69	0.00
Net asset value per share	USD	26.77	23.36	0.00
FU (C)				
Number of shares		10,958.90	16,386.87	18,576.72
Net asset value per share	USD	95.59	84.55	79.18
IU (C)				
Number of shares		31,645.34	27,158.43	39,920.41
Net asset value per share	USD	2,912.53	2,520.97	2,305.08
MU (C)				
Number of shares		106,901.90	123,411.48	122,325.83
Net asset value per share	USD	109.68	94.89	86.76
SU (C)				
Number of shares		208,498.72	274,281.13	389,329.34
Net asset value per share	USD	25.81	22.63	20.97

Equity Asia ex Japan

	Year ending as of:	30/06/14	30/06/13	30/06/12
XU (C)				
Number of shares		4,543.36	4,543.36	4,543.36
Net asset value per share	USD	1,447.13	1,244.45	1,132.80

Equity Brazil

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	96,445,920	105,505,733	133,809,100
AE (C)				
Number of shares		12,734.78	20,630.91	95.00
Net asset value per share	EUR	73.76	71.57	79.67
AU (C)				
Number of shares		448,906.98	697,015.02	941,782.17
Net asset value per share	USD	89.14	82.10	89.21
AU (D)				
Number of shares		25,645.69	34,877.78	30,635.61
Net asset value per share	USD	82.34	76.73	84.68
A2U (C)				
Number of shares		25,298.62	21,030.76	0.00
Net asset value per share	USD	89.09	82.10	0.00
A2U (D)				
Number of shares		166.77	211.55	0.00
Net asset value per share	USD	82.60	76.71	0.00
FU (C)				
Number of shares		9,518.52	10,572.07	9,145.84
Net asset value per share	USD	73.83	68.97	76.21
IU (C)				
Number of shares		42,936.41	35,882.06	35,088.44
Net asset value per share	USD	931.44	849.89	914.85
MU (C)				
Number of shares		1,024.70	1,698.40	771.06
Net asset value per share	USD	88.54	80.78	86.98
RU (C)				
Number of shares		419.00	0.00	0.00
Net asset value per share	USD	100.87	0.00	0.00
SU (C)				
Number of shares		114,847.52	132,152.62	163,586.13
Net asset value per share	USD	86.54	80.04	87.58

Equity Emerging Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	33,052,675	38,468,984	49,017,125
AE (C)				
Number of shares		940,520.31	1,164,631.34	1,469,194.88
Net asset value per share	EUR	27.25	26.98	27.05
AE (D)				
Number of shares		13,966.08	16,280.97	24,259.56
Net asset value per share	EUR	26.63	26.73	26.92
A2E (C)				
Number of shares		646.82	5,073.04	0.00
Net asset value per share	EUR	27.30	26.98	0.00
FE (C)				
Number of shares		9,815.70	12,728.75	16,281.94
Net asset value per share	EUR	80.54	80.74	82.10
IE (C)				
Number of shares		987.97	214.74	283.11
Net asset value per share	EUR	2,666.52	2,610.52	2,593.08
ME (C)				
Number of shares		3,931.63	4,278.73	4,995.39
Net asset value per share	EUR	63.83	62.49	62.07
SE (C)				
Number of shares		129,756.62	179,844.37	241,254.34
Net asset value per share	EUR	25.90	25.71	25.88

Equity Emerging Internal Demand

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	196,702,893	327,931,334	252,653,399
AE (C)				
Number of shares		93,121.84	567,893.40	309,131.96
Net asset value per share	EUR	100.87	93.61	89.54
AE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	100.32	93.16	89.13
AHE (C)				
Number of shares		109,326.31	83,593.03	17,568.65
Net asset value per share	EUR	98.37	86.99	81.76
AU (C)				
Number of shares		626,671.99	799,903.38	934,917.45
Net asset value per share	USD	100.73	88.76	82.89
AU (D)				
Number of shares		23,741.54	21,543.47	10,887.24
Net asset value per share	USD	145.44	128.17	119.69

Equity Emerging Internal Demand

	Year ending as of:	30/06/14	30/06/13	30/06/12
A2U (C)				
Number of shares		4,711.69	2,756.10	0.00
Net asset value per share	USD	100.69	88.76	0.00
FU (C)				
Number of shares		7,330.59	14,798.13	10,835.19
Net asset value per share	USD	97.77	87.07	82.79
IU (C)				
Number of shares		52,408.40	94,595.05	83,785.40
Net asset value per share	USD	1,037.44	906.32	846.30
IU (D)				
Number of shares		2,335.00	2,480.00	0.00
Net asset value per share	USD	1,115.08	973.90	0.00
I4 (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,256.61	1,088.64	999.72
MU (C)				
Number of shares		216,758.33	340,717.87	202,130.28
Net asset value per share	USD	110.69	96.74	90.20
OU (C)				
Number of shares		6,445.00	8,697.00	7,550.00
Net asset value per share	USD	104.67	90.41	82.77
SE (C)				
Number of shares		33,693.48	38,059.79	18,369.85
Net asset value per share	EUR	102.51	95.62	92.36
SU (C)				
Number of shares		153,372.45	166,241.84	163,818.28
Net asset value per share	USD	97.65	86.25	81.33
XU (C)				
Number of shares		0.00	36,096.19	36,096.19
Net asset value per share	USD	0.00	917.35	852.33

Equity Emerging World

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	757,337,326	859,028,994	1,064,147,416
AE (C)				
Number of shares		595,102.23	269,078.82	281,523.98
Net asset value per share	EUR	100.32	93.16	93.38
AE (D)				
Number of shares		10,244.76	1,613.00	170.00
Net asset value per share	EUR	99.65	92.72	93.32

Equity Emerging World

	Year ending as of:	30/06/14	30/06/13	30/06/12
AHK (C)				
Number of shares		146.95	0.00	0.00
Net asset value per share	CZK	2,559.46	0.00	0.00
AU (C)				
Number of shares		1,421,386.58	2,406,916.39	3,559,384.55
Net asset value per share	USD	99.03	87.30	85.43
AU (D)				
Number of shares		206,747.42	1,718,397.15	1,965,606.71
Net asset value per share	USD	98.10	86.45	84.61
A2U (C)				
Number of shares		232.53	534.44	0.00
Net asset value per share	USD	98.99	87.29	0.00
FU (C)				
Number of shares		97,353.14	135,205.53	113,184.48
Net asset value per share	USD	91.21	81.55	80.94
IE (C)				
Number of shares		57,238.97	9,948.79	0.00
Net asset value per share	EUR	981.45	903.28	0.00
IU (C)				
Number of shares		43,597.65	151,629.16	166,382.78
Net asset value per share	USD	1,037.76	907.02	881.19
IU (D)				
Number of shares		0.00	0.00	1,500.00
Net asset value per share	USD	0.00	0.00	889.03
I8 (C)				
Number of shares		19,363.35	19,363.35	60,080.00
Net asset value per share	USD	977.04	852.84	826.33
MU (C)				
Number of shares		631,604.39	231,563.54	820,731.36
Net asset value per share	USD	114.59	100.56	97.48
O1 (C)				
Number of shares		245,721.78	247,196.85	248,650.46
Net asset value per share	USD	1,135.72	980.94	940.60
RU (C)				
Number of shares		15,649.73	0.00	0.00
Net asset value per share	USD	115.74	0.00	0.00
RU (D)				
Number of shares		1,514.00	0.00	0.00
Net asset value per share	USD	115.81	0.00	0.00
SU (C)				
Number of shares		100,806.29	292,610.07	473,094.06
Net asset value per share	USD	96.55	85.45	83.97

Equity MENA

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	181,040,067	128,687,197	15,793,695
AE (C)				
Number of shares		45,206.35	552.09	177.08
Net asset value per share	EUR	167.87	137.17	113.48
AE (D)				
Number of shares		2,365.00	0.00	0.00
Net asset value per share	EUR	95.12	0.00	0.00
AHE (C)				
Number of shares		37,785.67	6,011.66	4,566.42
Net asset value per share	EUR	157.89	122.62	99.51
AU (C)				
Number of shares		177,306.27	144,151.69	20,127.91
Net asset value per share	USD	159.62	123.55	99.78
AU (D)				
Number of shares		10,453.94	160.18	70.36
Net asset value per share	USD	159.18	123.50	99.77
A2U (C)				
Number of shares		140,831.62	88,470.29	0.00
Net asset value per share	USD	159.98	123.50	0.00
FHE (C)				
Number of shares		30,423.84	8,296.12	3,175.18
Net asset value per share	EUR	151.24	118.81	98.72
FU (C)				
Number of shares		29,349.91	9,298.72	4,361.85
Net asset value per share	USD	153.18	120.16	99.48
IHE (C)				
Number of shares		2,039.95	8,076.80	0.55
Net asset value per share	EUR	1,560.87	1,209.03	997.22
IU (C)				
Number of shares		44,784.97	58,591.61	873.08
Net asset value per share	USD	1,597.86	1,228.27	999.79
IU (D)				
Number of shares		734.96	815.90	917.63
Net asset value per share	USD	1,596.68	1,227.42	1,001.77
MHE (C)				
Number of shares		2,822.27	0.00	0.00
Net asset value per share	EUR	109.29	0.00	0.00
MU (C)				
Number of shares		16,318.51	0.00	0.00
Net asset value per share	USD	118.54	0.00	0.00

Equity MENA

	Year ending as of:	30/06/14	30/06/13	30/06/12
OU (C)				
Number of shares		6,880.92	7,255.73	9,840.33
Net asset value per share	USD	1,747.24	1,323.59	1,049.72
RE (C)				
Number of shares		820.00	0.00	0.00
Net asset value per share	EUR	115.71	0.00	0.00
SHE (C)				
Number of shares		17,215.39	4,312.81	712.48
Net asset value per share	EUR	152.69	118.93	98.29
SU (C)				
Number of shares		23,527.83	4,484.35	1,333.55
Net asset value per share	USD	156.44	121.64	99.80

Equity Greater China

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	388,868,279	434,844,961	508,741,656
AE (C)				
Number of shares		285,088.47	383,490.40	427,707.58
Net asset value per share	EUR	104.54	92.10	84.46
AE (D)				
Number of shares		1,028.00	4,576.00	10.00
Net asset value per share	EUR	103.98	91.56	84.56
AU (C)				
Number of shares		189,871.46	242,244.46	405,009.35
Net asset value per share	USD	596.38	498.82	446.63
AU (D)				
Number of shares		4,488.36	5,880.50	8,674.49
Net asset value per share	USD	592.74	495.72	446.67
A2U (C)				
Number of shares		84,963.04	92,394.49	0.00
Net asset value per share	USD	597.94	500.41	0.00
A2U (D)				
Number of shares		174.64	179.82	0.00
Net asset value per share	USD	591.25	497.29	0.00
FU (C)				
Number of shares		57,876.03	70,260.16	72,965.38
Net asset value per share	USD	110.64	93.56	85.31
IU (C)				
Number of shares		4,120.46	6,231.64	40,331.03
Net asset value per share	USD	634.26	526.05	469.42

Equity Greater China

	Year ending as of:	30/06/14	30/06/13	30/06/12
I2 (D)				
Number of shares		3,072.00	4,812.00	7,312.00
Net asset value per share	USD	147.25	124.37	112.37
I4 (C)				
Number of shares		218,672.00	358,272.00	534,072.00
Net asset value per share	USD	403.50	332.88	293.00
I9 (C)				
Number of shares		2,972.00	4,803.00	10,075.00
Net asset value per share	USD	127.16	104.74	92.06
MU (C)				
Number of shares		110,289.58	162,161.25	183,359.33
Net asset value per share	USD	115.02	95.42	85.11
RU (C)				
Number of shares		2,998.32	0.00	0.00
Net asset value per share	USD	105.18	0.00	0.00
SU (C)				
Number of shares		1,871,695.26	2,281,380.84	2,918,074.75
Net asset value per share	USD	30.57	25.63	23.18
XU (C)				
Number of shares		8,779.54	11,726.35	10,733.58
Net asset value per share	USD	1,459.41	1,206.82	1,071.76

Equity India

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	412,209,428	435,301,873	528,875,458
AE (C)				
Number of shares		58,505.37	76,539.05	60,912.86
Net asset value per share	EUR	90.67	73.30	67.86
AE (D)				
Number of shares		139.95	69.64	10.00
Net asset value per share	EUR	90.70	73.37	67.92
AU (C)				
Number of shares		153,768.94	174,897.51	229,652.42
Net asset value per share	USD	174.99	134.33	121.41
AU (D)				
Number of shares		6,878.20	11,012.25	14,751.05
Net asset value per share	USD	144.93	111.44	100.70
A2U (C)				
Number of shares		18,546.44	20,703.70	0.00
Net asset value per share	USD	175.46	134.32	0.00

Equity India

	Year ending as of:	30/06/14	30/06/13	30/06/12
FU (C)				
Number of shares		5,626.10	7,388.10	4,705.57
Net asset value per share	USD	100.38	77.97	71.97
IU (C)				
Number of shares		6,350.98	9,689.33	2,097.50
Net asset value per share	USD	1,849.55	1,410.96	1,272.50
I2 (D)				
Number of shares		3,131.00	5,451.00	8,051.00
Net asset value per share	USD	140.14	106.91	96.35
I4 (C)				
Number of shares		1,812,655.00	2,571,155.00	3,678,155.00
Net asset value per share	USD	183.61	138.55	123.51
I9 (C)				
Number of shares		14,729.00	22,896.00	48,714.00
Net asset value per share	USD	116.82	88.02	78.35
MU (C)				
Number of shares		10,692.67	19,703.47	16,654.00
Net asset value per share	USD	90.48	68.92	62.31
SU (C)				
Number of shares		151,994.22	201,755.79	265,158.68
Net asset value per share	USD	167.88	129.21	118.17

Equity India Select

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	56,754,897	63,197,822	87,172,247
AE (C)				
Number of shares		83,777.47	119,820.50	154,756.99
Net asset value per share	EUR	121.00	98.12	100.79
AU (C)				
Number of shares		60,786.75	74,812.39	92,136.87
Net asset value per share	USD	140.58	108.94	107.86
AU (D)				
Number of shares		552.00	37.00	292.00
Net asset value per share	USD	120.48	93.37	92.72
FU (C)				
Number of shares		13,951.95	16,028.31	21,698.09
Net asset value per share	USD	99.05	77.85	78.15
IU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,525.72	1,171.08	1,148.03

Equity India Select

	Year ending as of:	30/06/14	30/06/13	30/06/12
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,300.48	998.10	983.01
I6 (C)				
Number of shares		223,594.37	340,591.81	505,285.30
Net asset value per share	USD	147.21	112.90	110.61
MU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	149.10	113.45	110.63

Equity India Infrastructure

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	42,767,802	26,306,226	37,368,023
AU (C)				
Number of shares		218,095.34	106,302.22	162,245.72
Net asset value per share	USD	59.09	39.51	40.94
AU (D)				
Number of shares		7,453.90	12,232.52	11,984.61
Net asset value per share	USD	97.55	65.20	67.55
A2U (C)				
Number of shares		31,443.16	28,138.90	0.00
Net asset value per share	USD	61.23	39.50	0.00
FU (C)				
Number of shares		20,214.45	6,664.03	9,512.04
Net asset value per share	USD	88.02	59.36	62.35
IU (C)				
Number of shares		964.60	26.00	121.60
Net asset value per share	USD	1,240.31	829.66*	414.33*
I4 (C)				
Number of shares		188,791.00	273,058.00	387,828.00
Net asset value per share	USD	86.86	55.24	56.46
MU (C)				
Number of shares		0.00	911.07	1,831.42
Net asset value per share	USD	0.00	73.48	75.44
SU (C)				
Number of shares		135,004.29	119,799.14	180,108.25
Net asset value per share	USD	58.18	38.63	40.19

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

Equity Korea

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	61,201,164	68,077,063	86,014,570
AE (C)				
Number of shares		0.00	0.00	200.00
Net asset value per share	EUR	0.00	0.00	79.40
AU (C)				
Number of shares		261,058.88	419,147.59	436,762.42
Net asset value per share	USD	21.95	17.95	18.67
AU (D)				
Number of shares		2,642.98	3,788.47	33,139.77
Net asset value per share	USD	21.98	17.96	18.68
FU (C)				
Number of shares		915.90	1,089.83	937.83
Net asset value per share	USD	82.38	68.34	72.08
IU (C)				
Number of shares		14,592.34	16,472.84	18,644.24
Net asset value per share	USD	2,824.03	2,290.32	2,362.09
I2 (D)				
Number of shares		4,755.00	7,675.00	9,575.00
Net asset value per share	USD	89.61	73.84	77.75
I4 (C)				
Number of shares		59,227.00	91,177.00	137,237.00
Net asset value per share	USD	162.22	130.84	134.20
MU (C)				
Number of shares		0.00	0.00	2,673.54
Net asset value per share	USD	0.00	0.00	77.28
SU (C)				
Number of shares		199,579.20	270,427.52	510,235.24
Net asset value per share	USD	20.51	16.84	17.59
XU (C)				
Number of shares		0.00	5,663.00	4,675.00
Net asset value per share	USD	0.00	994.53	1,020.58

Equity Latin America

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	887,390,934	897,242,681	1,285,376,590
AE (C)				
Number of shares		191,104.05	265,457.07	143,318.32
Net asset value per share	EUR	76.45	74.22	81.24
AE (D)				
Number of shares		850,310.00	835,615.00	210.18
Net asset value per share	EUR	74.58	72.82	80.80

Equity Latin America

	Year ending as of:	30/06/14	30/06/13	30/06/12
AU (C)				
Number of shares		347,217.88	574,475.79	786,974.17
Net asset value per share	USD	570.81	526.07	562.18
AU (D)				
Number of shares		20,281.90	30,914.68	32,173.46
Net asset value per share	USD	506.92	469.91	508.74
A2U (C)				
Number of shares		17,442.97	23,634.94	0.00
Net asset value per share	USD	570.55	526.02	0.00
A2U (D)				
Number of shares		449.43	475.25	0.00
Net asset value per share	USD	506.50	469.88	0.00
FU (C)				
Number of shares		25,028.51	27,290.66	34,131.79
Net asset value per share	USD	77.34	72.29	78.40
IU (C)				
Number of shares		39,777.66	40,141.56	68,732.55
Net asset value per share	USD	5,820.45	5,313.56	5,623.86
MU (C)				
Number of shares		92,734.70	28,523.18	91,560.67
Net asset value per share	USD	93.72	85.71	90.75
O1 (C)				
Number of shares		120,050.80	117,636.05	113,370.40
Net asset value per share	USD	866.53	782.40	819.33
RU (C)				
Number of shares		7,507.89	0.00	0.00
Net asset value per share	USD	110.34	0.00	0.00
RU (D)				
Number of shares		8,674.00	0.00	0.00
Net asset value per share	USD	108.72	0.00	0.00
SE (C)				
Number of shares		29,442.77	38,575.69	71,068.50
Net asset value per share	EUR	77.58	75.62	83.23
SU (C)				
Number of shares		51,776.13	106,717.68	166,666.61
Net asset value per share	USD	548.77	507.78	545.33
XU (C)				
Number of shares		118,922.35	68,344.63	151,539.69
Net asset value per share	USD	1,533.88	1,396.05	1,471.43

Equity Thailand

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	85,391,286	112,449,888	87,922,293
AU (C)				
Number of shares		211,190.94	335,505.14	430,814.35
Net asset value per share	USD	132.63	135.85	106.90
AU (D)				
Number of shares		9,459.60	15,304.53	13,279.77
Net asset value per share	USD	126.96	130.58	103.23
FU (C)				
Number of shares		4,650.06	5,361.99	0.00
Net asset value per share	USD	110.99	115.30	0.00
IU (C)				
Number of shares		5,680.00	5,278.11	4,416.34
Net asset value per share	USD	6,493.40	6,601.95	5,155.63
MU (C)				
Number of shares		20,102.67	14,479.68	11,173.18
Net asset value per share	USD	177.25	180.20	142.74
SU (C)				
Number of shares		690,031.03	1,181,506.25	885,129.74
Net asset value per share	USD	22.05	22.68	18.08
XU (C)				
Number of shares		0.00	0.00	78.00
Net asset value per share	USD	0.00	0.00	1,668.21

Equity Global Aqua

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	68,077,176	33,930,435	33,107,270
AE (C)				
Number of shares		365,075.03	220,654.78	173,569.24
Net asset value per share	EUR	125.88	102.43	94.02
AE (D)				
Number of shares		27,935.07	14,426.70	10,811.46
Net asset value per share	EUR	117.63	95.72	88.19
FE (C)				
Number of shares		4,688.08	2,657.71	291.71
Net asset value per share	EUR	138.63	114.41	106.50
IE (C)				
Number of shares		6,827.68	1,341.12	7,290.78
Net asset value per share	EUR	1,337.58	1,077.62	979.36
ME (C)				
Number of shares		704.57	1,133.90	1,136.39
Net asset value per share	EUR	152.01	122.47	111.32

Equity Global Aqua

	Year ending as of:	30/06/14	30/06/13	30/06/12
SE (C)				
Number of shares		73,244.23	80,756.92	92,822.34
Net asset value per share	EUR	122.16	99.80	91.97

Equity Emerging Anti-Benchmark

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	24,926,737	0	0
IE (C)				
Number of shares		300.00	0.00	0.00
Net asset value per share	EUR	1,010.64	0.00	0.00
I6 (C)				
Number of shares		22,768.68	0.00	0.00
Net asset value per share	USD	1,076.62	0.00	0.00

Equity Emerging Minimum Variance

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	76,191,683	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	113.17	0.00	0.00
FU (C)				
Number of shares		100.34	0.00	0.00
Net asset value per share	USD	105.01	0.00	0.00
IU (C)				
Number of shares		3.00	0.00	0.00
Net asset value per share	USD	1,114.82	0.00	0.00
I8 (C)				
Number of shares		30,000.00	0.00	0.00
Net asset value per share	EUR	1,109.37	0.00	0.00
OU (C)				
Number of shares		26,760.00	0.00	0.00
Net asset value per share	USD	1,140.75	0.00	0.00
SHE (C)				
Number of shares		407.20	0.00	0.00
Net asset value per share	EUR	110.53	0.00	0.00
SU (C)				
Number of shares		193.88	0.00	0.00
Net asset value per share	USD	112.73	0.00	0.00

Equity Europe Minimum Variance

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	184,324,352	180,405,968	58,595,504
AE (C)				
Number of shares		148,714.36	116,151.77	0.00
Net asset value per share	EUR	121.09	103.20	0.00
AE (D)				
Number of shares		2,229.87	0.00	0.00
Net asset value per share	EUR	112.00	0.00	0.00
FE (C)				
Number of shares		5,642.52	2,055.81	0.00
Net asset value per share	EUR	118.71	102.60	0.00
IE (C)				
Number of shares		80,282.97	101,498.03	40,134.96
Net asset value per share	EUR	1,934.47	1,633.81	1,449.50
ME (C)				
Number of shares		35,549.23	9,542.88	3,700.86
Net asset value per share	EUR	150.71	127.53	113.47
OE (C)				
Number of shares		0.00	703.00	0.00
Net asset value per share	EUR	0.00	988.68	0.00
SE (C)				
Number of shares		38,184.87	4,407.88	0.00
Net asset value per share	EUR	123.97	105.97	0.00

Equity Global Minimum Variance

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	86,847,530	37,311,428	0
AE (C)				
Number of shares		4,634.29	0.00	0.00
Net asset value per share	EUR	104.83	0.00	0.00
AU (C)				
Number of shares		220,176.19	21.00	0.00
Net asset value per share	USD	131.93	114.29	0.00
AU (D)				
Number of shares		353.69	0.00	0.00
Net asset value per share	USD	112.56	0.00	0.00
FU (C)				
Number of shares		1,428.03	173.91	0.00
Net asset value per share	USD	110.49	97.08	0.00
IE (C)				
Number of shares		15,309.71	20,592.78	0.00
Net asset value per share	EUR	1,207.68	1,091.63	0.00

Equity Global Minimum Variance

	Year ending as of:	30/06/14	30/06/13	30/06/12
IU (C)				
Number of shares		18,240.17	0.00	0.00
Net asset value per share	USD	1,072.80	0.00	0.00
OU (C)				
Number of shares		8,411.54	6,469.27	0.00
Net asset value per share	USD	1,308.14	1,116.96	0.00
RHE (C)				
Number of shares		1,635.00	0.00	0.00
Net asset value per share	EUR	106.41	0.00	0.00
SU (C)				
Number of shares		6,233.31	7,452.10	0.00
Net asset value per share	USD	130.51	113.52	0.00

Equity World Anti-Benchmark

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	16,683,306	20,225,502	0
AE (C)				
Number of shares		4,110.00	110.00	0.00
Net asset value per share	EUR	117.95	100.88	0.00
FE (C)				
Number of shares		2,662.84	0.00	0.00
Net asset value per share	EUR	111.04	0.00	0.00
IE (C)				
Number of shares		11,100.00	20,000.00	0.00
Net asset value per share	EUR	1,193.88	1,010.67	0.00
ME (C)				
Number of shares		12,953.06	0.00	0.00
Net asset value per share	EUR	108.21	0.00	0.00
RE (D)				
Number of shares		11,180.00	0.00	0.00
Net asset value per share	EUR	106.64	0.00	0.00
SE (C)				
Number of shares		483.57	10.00	0.00
Net asset value per share	EUR	117.59	100.79	0.00

Convertible Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	593,335,726	217,022,116	92,824,176
AE (C)				
Number of shares		444,177.44	401,346.71	32,922.00
Net asset value per share	EUR	119.23	106.24	99.21

Convertible Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		37,125.63	34,142.13	0.00
Net asset value per share	EUR	113.99	102.02	0.00
FE (C)				
Number of shares		287,509.25	60,701.85	8,868.23
Net asset value per share	EUR	117.24	105.05	98.59
IE (C)				
Number of shares		295,508.35	116,396.57	79,508.99
Net asset value per share	EUR	1,221.46	1,080.73	999.71
IE (D)				
Number of shares		26,143.03	1,248.01	0.00
Net asset value per share	EUR	1,159.09	1,026.54	0.00
ME (C)				
Number of shares		574,580.12	265,212.38	90,420.70
Net asset value per share	EUR	122.04	108.05	100.00
OE (C)				
Number of shares		2,000.00	0.00	0.00
Net asset value per share	EUR	1,023.20	0.00	0.00
RE (C)				
Number of shares		4,190.00	0.00	0.00
Net asset value per share	EUR	98.94	0.00	0.00
SE (C)				
Number of shares		330,127.50	84,218.74	1,590.11
Net asset value per share	EUR	116.92	104.40	97.66

Convertible Global

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	312,255,737	120,162,006	17,182,520
AE (C)				
Number of shares		17,567,905.43	8,220,831.73	964,014.30
Net asset value per share	EUR	12.53	11.20	10.20
AE (D)				
Number of shares		130,132.22	47,670.22	50,250.22
Net asset value per share	EUR	12.12	10.83	9.90
A2E (C)				
Number of shares		525.00	525.00	0.00
Net asset value per share	EUR	12.53	11.20	0.00
FE (C)				
Number of shares		18,847.65	1,785.73	574.74
Net asset value per share	EUR	115.12	103.51	95.41

Convertible Global

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (C)				
Number of shares		38,887.61	16,100.18	1,323.00
Net asset value per share	EUR	1,530.50	1,356.42	1,226.65
IE (D)				
Number of shares		17,295.00	0.00	0.00
Net asset value per share	EUR	1,017.92	0.00	0.00
IHU (C)				
Number of shares		4,813.00	0.00	0.00
Net asset value per share	USD	1,086.61	0.00	0.00
ME (C)				
Number of shares		0.00	0.00	838.47
Net asset value per share	EUR	0.00	0.00	103.52
RE (C)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	103.36	0.00	0.00
SE (C)				
Number of shares		551,942.93	462,615.33	465,708.78
Net asset value per share	EUR	13.37	11.98	10.93

Bond Euro Aggregate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	271,911,161	229,044,193	186,188,207
AE (C)				
Number of shares		274,964.37	311,191.29	380,322.55
Net asset value per share	EUR	125.75	112.44	103.98
AE (D)				
Number of shares		40,797.52	45,224.56	29,575.33
Net asset value per share	EUR	120.23	109.95	103.99
FE (C)				
Number of shares		68,346.51	20,373.31	10,902.12
Net asset value per share	EUR	124.44	111.53	103.56
IE (C)				
Number of shares		113,190.80	102,724.31	43,160.19
Net asset value per share	EUR	1,275.36	1,136.06	1,046.08
I2 (D)				
Number of shares		24,257.92	38,126.45	90,613.54
Net asset value per share	EUR	1,042.63	987.46	973.69
ME (C)				
Number of shares		279,729.24	225,290.07	6,991.84
Net asset value per share	EUR	127.01	113.26	104.50

Bond Euro Aggregate

	Year ending as of:	30/06/14	30/06/13	30/06/12
OE (C)				
Number of shares		7,320.00	0.00	1,737.01
Net asset value per share	EUR	1,094.70	0.00	1,050.89
SE (C)				
Number of shares		85,812.00	61,983.53	62,657.89
Net asset value per share	EUR	125.04	111.97	103.77

Bond Euro Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	860,093,190	783,748,199	690,827,794
AE (C)				
Number of shares		9,384,651.24	7,274,120.84	6,524,312.44
Net asset value per share	EUR	18.27	16.91	15.96
AE (D)				
Number of shares		8,514,919.60	10,687,576.29	9,119,028.61
Net asset value per share	EUR	11.69	11.06	10.72
AHK (C)				
Number of shares		20,752.15	0.00	0.00
Net asset value per share	CZK	2,515.33	0.00	0.00
A2E (C)				
Number of shares		94.12	11,079.74	0.00
Net asset value per share	EUR	102.72	16.91	0.00
FE (C)				
Number of shares		22,672.16	33,930.16	42,145.84
Net asset value per share	EUR	117.21	108.82	103.07
IE (C)				
Number of shares		140,652.13	119,374.72	119,369.25
Net asset value per share	EUR	1,865.36	1,717.62	1,611.00
IE (D)				
Number of shares		52,567.40	85,568.40	96,999.40
Net asset value per share	EUR	1,289.68	1,220.31	1,184.34
I11 (C)				
Number of shares		52,233.00	0.00	0.00
Net asset value per share	EUR	1,047.03	0.00	0.00
I2 (D)				
Number of shares		670,961.82	982,836.20	1,466,427.58
Net asset value per share	EUR	84.16	83.38	84.10
ME (C)				
Number of shares		161,975.44	288,438.16	304,084.33
Net asset value per share	EUR	144.50	133.20	125.06

Bond Euro Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
OE (C)				
Number of shares		84,641.75	85,445.64	1,570.00
Net asset value per share	EUR	1,224.77	1,120.71	1,046.40
RE (C)				
Number of shares		7,139.56	0.00	0.00
Net asset value per share	EUR	102.87	0.00	0.00
RE (D)				
Number of shares		4,749.72	0.00	0.00
Net asset value per share	EUR	108.46	0.00	0.00
SE (C)				
Number of shares		834,427.25	790,654.45	923,560.10
Net asset value per share	EUR	17.80	16.49	15.59

Bond Euro Government

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	221,437,406	217,756,479	119,161,720
AE (C)				
Number of shares		481,369.38	527,929.82	317,741.47
Net asset value per share	EUR	120.57	108.56	101.63
AE (D)				
Number of shares		21,974.89	12,236.17	5,322.00
Net asset value per share	EUR	112.52	103.60	98.90
FE (C)				
Number of shares		11,324.29	12,549.80	15,011.65
Net asset value per share	EUR	121.87	109.91	103.31
IE (C)				
Number of shares		106,107.18	123,749.18	65,101.14
Net asset value per share	EUR	1,251.26	1,121.91	1,044.04
ME (C)				
Number of shares		107,564.36	65,372.99	25,400.21
Net asset value per share	EUR	124.90	112.06	104.35
OE (C)				
Number of shares		10,099.25	10,120.25	13,410.00
Net asset value per share	EUR	1,273.05	1,131.42	1,048.31
SE (C)				
Number of shares		4,091.29	1,755.30	1,150.82
Net asset value per share	EUR	118.76	107.15	100.52

Bond Euro Inflation

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	217,507,132	247,516,745	153,141,622
AE (C)				
Number of shares		503,568.02	920,539.48	407,238.50
Net asset value per share	EUR	145.00	133.47	129.79
AE (D)				
Number of shares		95,351.02	116,180.16	167,365.58
Net asset value per share	EUR	131.22	121.35	119.02
A2E (D)				
Number of shares		55.67	179.86	0.00
Net asset value per share	EUR	131.79	121.34	0.00
FE (C)				
Number of shares		22,318.67	21,991.00	24,965.03
Net asset value per share	EUR	108.48	100.25	98.03
IE (C)				
Number of shares		33,433.67	27,006.94	21,678.13
Net asset value per share	EUR	1,534.46	1,404.53	1,360.13
ME (C)				
Number of shares		187,856.24	126,048.87	182,075.49
Net asset value per share	EUR	126.28	115.57	111.73
OE (C)				
Number of shares		0.00	0.00	300.00
Net asset value per share	EUR	0.00	0.00	994.75
RE (C)				
Number of shares		25,104.65	0.00	0.00
Net asset value per share	EUR	106.63	0.00	0.00
RE (D)				
Number of shares		16,174.56	0.00	0.00
Net asset value per share	EUR	105.27	0.00	0.00
SE (C)				
Number of shares		116,161.14	179,012.73	217,384.77
Net asset value per share	EUR	142.02	130.99	127.84
XE (C)				
Number of shares		31,829.18	33,508.56	0.00
Net asset value per share	EUR	1,057.14	966.43	0.00

Bond Euro High Yield

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	757,819,883	676,891,688	323,573,266
AE (C)				
Number of shares		4,962,726.66	10,192,504.93	4,098,243.40
Net asset value per share	EUR	19.63	17.46	15.56

Bond Euro High Yield

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		2,058,169.69	1,936,567.36	699,621.96
Net asset value per share	EUR	11.77	11.00	10.30
AHK (C)				
Number of shares		16,075.29	0.00	0.00
Net asset value per share	CZK	2,518.18	0.00	0.00
A2E (C)				
Number of shares		365.54	451.94	0.00
Net asset value per share	EUR	19.62	17.46	0.00
FE (C)				
Number of shares		49,413.25	47,499.92	55,046.73
Net asset value per share	EUR	123.07	110.12	98.72
FE-MD (D)				
Number of shares		11,888.98	0.00	0.00
Net asset value per share	EUR	106.18	0.00	0.00
IE (C)				
Number of shares		149,815.82	127,882.51	23,076.13
Net asset value per share	EUR	2,289.39	2,020.12	1,786.10
IE (D)				
Number of shares		89,337.52	47,156.41	47,156.41
Net asset value per share	EUR	1,146.53	1,070.83	1,005.24
I2 (D)				
Number of shares		884,417.00	1,194,523.00	1,790,418.00
Net asset value per share	EUR	71.02	71.55	71.96
ME (C)				
Number of shares		459,184.74	388,910.07	58,487.61
Net asset value per share	EUR	157.78	139.22	123.09
OE (C)				
Number of shares		2,018.00	1,639.00	0.00
Net asset value per share	EUR	1,248.51	1,095.59	0.00
RE (C)				
Number of shares		1,469.65	0.00	0.00
Net asset value per share	EUR	105.73	0.00	0.00
SE (C)				
Number of shares		1,803,612.05	1,311,897.32	1,492,390.96
Net asset value per share	EUR	18.94	16.88	15.07
SE-MD (D)				
Number of shares		93,959.57	147.11	0.00
Net asset value per share	EUR	104.61	97.03	0.00

Bond Euro High Yield Short Term

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	464,596,850	119,033,563	0
AE (C)				
Number of shares		1,958,289.36	10.00	0.00
Net asset value per share	EUR	104.01	98.84	0.00
AE (D)				
Number of shares		7,539.29	0.00	0.00
Net asset value per share	EUR	101.60	0.00	0.00
AHK (C)				
Number of shares		20,753.51	0.00	0.00
Net asset value per share	CZK	2,503.67	0.00	0.00
FE (C)				
Number of shares		55,931.42	10.00	0.00
Net asset value per share	EUR	102.41	97.91	0.00
FE-MD (D)				
Number of shares		138,966.88	0.00	0.00
Net asset value per share	EUR	100.81	0.00	0.00
IE (C)				
Number of shares		150,762.07	120,097.63	0.00
Net asset value per share	EUR	1,054.64	991.12	0.00
IE (D)				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	1,028.15	0.00	0.00
ME (C)				
Number of shares		130,817.39	0.00	0.00
Net asset value per share	EUR	105.21	0.00	0.00
OE (C)				
Number of shares		24,666.45	0.00	0.00
Net asset value per share	EUR	1,033.87	0.00	0.00
SE (C)				
Number of shares		53,247.15	10.00	0.00
Net asset value per share	EUR	103.78	98.83	0.00
SE-MD (D)				
Number of shares		141,652.04	0.00	0.00
Net asset value per share	EUR	99.99	0.00	0.00

Bond Global Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	484,911,162	334,491,789	79,091,119
AE (C)				
Number of shares		41,435.28	75,007.13	276.00
Net asset value per share	EUR	127.88	123.19	119.58

Bond Global Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		1,538.36	1,091.00	448.00
Net asset value per share	EUR	113.48	112.33	109.82
AHE (C)				
Number of shares		2,133.64	3,902.77	0.00
Net asset value per share	EUR	107.39	98.45	0.00
AU (C)				
Number of shares		16,328.96	23,448.48	6,456.39
Net asset value per share	USD	149.30	136.70	129.26
AU (D)				
Number of shares		3,399.18	2,658.42	1,847.15
Net asset value per share	USD	120.49	112.56	109.85
FU (C)				
Number of shares		6,683.54	3,426.64	1,685.71
Net asset value per share	USD	117.70	108.34	102.96
IHE (C)				
Number of shares		87,127.36	45,441.93	0.00
Net asset value per share	EUR	1,088.34	992.86	0.00
IU (C)				
Number of shares		120,631.14	91,481.73	55,896.85
Net asset value per share	USD	1,526.98	1,392.03	1,309.32
MU (C)				
Number of shares		19,444.87	32,468.13	0.00
Net asset value per share	USD	115.11	105.02	0.00
OU (C)				
Number of shares		130,591.29	117,878.57	0.00
Net asset value per share	USD	1,153.93	1,041.87	0.00
SU (C)				
Number of shares		44,197.76	42,445.67	35,883.32
Net asset value per share	USD	147.22	135.01	127.88

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	381,312,939	384,957,375	224,850,183
AE (C)				
Number of shares		372,905.87	84,416.02	66,630.69
Net asset value per share	EUR	119.12	119.67	120.59
AHE (C)				
Number of shares		54,395.72	84,889.84	86,423.03
Net asset value per share	EUR	112.60	107.49	106.26

Bond US Opportunistic Core Plus

	Year ending as of:	30/06/14	30/06/13	30/06/12
AU (C)				
Number of shares		560,942.30	358,510.84	272,339.44
Net asset value per share	USD	113.00	107.78	106.04
AU (D)				
Number of shares		52,291.93	33,441.88	106.00
Net asset value per share	USD	108.82	104.45	104.82
FHE (C)				
Number of shares		202,657.21	502,615.00	361,763.74
Net asset value per share	EUR	110.81	106.34	105.45
FHE-QD (D)				
Number of shares		19,837.14	21,828.02	0.00
Net asset value per share	EUR	96.20	95.64	0.00
FU (C)				
Number of shares		146,123.74	171,278.94	157,040.51
Net asset value per share	USD	111.20	106.58	105.36
IHE (C)				
Number of shares		36,558.44	40,858.01	22,198.09
Net asset value per share	EUR	1,140.63	1,083.95	1,065.03
IU (C)				
Number of shares		49,809.00	62,419.05	36,839.48
Net asset value per share	USD	1,144.53	1,086.89	1,064.69
IU (D)				
Number of shares		0.00	98.45	0.00
Net asset value per share	USD	0.00	1,018.38	0.00
MHE (C)				
Number of shares		37,781.47	106,380.92	2,904.46
Net asset value per share	EUR	108.76	103.48	101.79
MU (C)				
Number of shares		54,901.12	48,529.66	5,370.13
Net asset value per share	USD	109.44	103.90	101.90
SHE (C)				
Number of shares		108,938.87	288,236.86	129,428.53
Net asset value per share	EUR	110.37	105.58	104.43
SHE-QD (D)				
Number of shares		85,287.71	88,182.16	750.00
Net asset value per share	EUR	99.27	98.29	99.98
SU (C)				
Number of shares		354,967.50	297,218.44	207,015.59
Net asset value per share	USD	111.66	106.67	105.11

Bond Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	121,981,740	99,175,488	110,539,972
AE (C)				
Number of shares		364,027.91	343,477.93	313,269.66
Net asset value per share	EUR	180.82	161.03	148.71
AE (D)				
Number of shares		241,828.18	205,183.97	231,053.07
Net asset value per share	EUR	118.40	108.56	103.65
FE (C)				
Number of shares		24,212.07	28,580.53	36,344.46
Net asset value per share	EUR	124.38	111.31	103.29
IE (C)				
Number of shares		8,641.02	2,586.18	15,121.19
Net asset value per share	EUR	1,772.18	1,571.85	1,446.05
ME (C)				
Number of shares		26,556.13	77,896.97	82,605.46
Net asset value per share	EUR	139.61	123.88	113.93
RE (C)				
Number of shares		249.00	0.00	0.00
Net asset value per share	EUR	108.37	0.00	0.00
SE (C)				
Number of shares		30,797.14	29,650.03	33,956.44
Net asset value per share	EUR	177.50	158.33	146.46

Bond Global Aggregate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	3,916,333,712	1,936,068,575	226,491,822
AE (C)				
Number of shares		712,770.27	242,293.73	16,137.20
Net asset value per share	EUR	121.25	122.50	113.52
AE (D)				
Number of shares		707,681.67	162,594.31	8,518.00
Net asset value per share	EUR	118.91	120.66	116.40
AHC (C)				
Number of shares		413,894.19	0.00	0.00
Net asset value per share	CHF	101.93	0.00	0.00
AHE (C)				
Number of shares		993,764.53	19,097.91	0.00
Net asset value per share	EUR	103.51	99.39	0.00
AHE (D)				
Number of shares		114,936.88	0.00	0.00
Net asset value per share	EUR	102.07	0.00	0.00

Bond Global Aggregate

	Year ending as of:	30/06/14	30/06/13	30/06/12
AHK (C)				
Number of shares		65,658.90	0.00	0.00
Net asset value per share	CZK	2,491.80	0.00	0.00
AU (C)				
Number of shares		2,466,890.29	1,178,591.41	125,823.72
Net asset value per share	USD	205.67	197.19	179.50
AU (D)				
Number of shares		1,316,129.40	290,842.49	20,629.02
Net asset value per share	USD	116.02	111.25	105.18
FHE (C)				
Number of shares		1,088,590.16	739,007.11	28,032.89
Net asset value per share	EUR	111.81	108.07	99.40
FHE (MD)				
Number of shares		2,832,248.77	1,819,179.24	112,408.07
Net asset value per share	EUR	101.50	102.05	97.39
FU (C)				
Number of shares		435,689.94	193,188.34	27,914.71
Net asset value per share	USD	113.19	109.31	100.16
IE (C)				
Number of shares		67,380.22	21,969.81	0.00
Net asset value per share	EUR	1,020.64	1,024.44	0.00
IHC (C)				
Number of shares		5,673.93	0.00	0.00
Net asset value per share	CHF	1,028.36	0.00	0.00
IHCA (D)				
Number of shares		540.00	500.00	0.00
Net asset value per share	CAD	1,056.12	1,003.03	0.00
IHE (C)				
Number of shares		76,405.63	45,641.47	0.00
Net asset value per share	EUR	1,084.29	1,034.87	0.00
IU (C)				
Number of shares		121,743.61	65,257.51	23,769.36
Net asset value per share	USD	1,953.77	1,863.70	1,693.12
IU (D)				
Number of shares		9,127.09	24,469.69	0.00
Net asset value per share	USD	1,066.38	1,017.30	0.00
MHE (C)				
Number of shares		1,697,531.83	1,089,902.67	29,732.24
Net asset value per share	EUR	116.76	111.55	101.16
MU (C)				
Number of shares		154,061.85	143,109.00	215,550.07
Net asset value per share	USD	128.81	122.92	111.23

Bond Global Aggregate

	Year ending as of:	30/06/14	30/06/13	30/06/12
ORHE (C)				
Number of shares		27,904.05	0.00	0.00
Net asset value per share	EUR	1,016.01	0.00	0.00
OU (C)				
Number of shares		158,512.52	104,418.79	0.00
Net asset value per share	USD	1,160.45	1,099.31	0.00
RG (D)				
Number of shares		200.00	0.00	0.00
Net asset value per share	GBP	99.45	0.00	0.00
RHE (C)				
Number of shares		68,431.40	43,009.00	0.00
Net asset value per share	EUR	105.02	100.47	0.00
RHE (D)				
Number of shares		13,398.61	8,753.00	0.00
Net asset value per share	EUR	105.64	100.99	0.00
RHG (C)				
Number of shares		22,501.40	0.00	0.00
Net asset value per share	GBP	104.45	0.00	0.00
RHG (D)				
Number of shares		4,691.44	0.00	0.00
Net asset value per share	GBP	103.40	0.00	0.00
RU (C)				
Number of shares		10,199.94	0.00	0.00
Net asset value per share	USD	104.11	0.00	0.00
RU (D)				
Number of shares		16,892.30	0.00	0.00
Net asset value per share	USD	104.37	0.00	0.00
SHE (C)				
Number of shares		2,177,729.79	1,465,123.01	97,413.52
Net asset value per share	EUR	114.50	110.07	100.70
SHE-MD (D)				
Number of shares		3,370,386.19	1,576,366.56	108,945.80
Net asset value per share	EUR	101.18	101.20	96.16
SHG (D)				
Number of shares		500.00	0.00	0.00
Net asset value per share	GBP	100.07	0.00	0.00
SU (C)				
Number of shares		1,956,092.46	1,473,209.95	474,211.21
Net asset value per share	USD	202.65	194.62	177.44

Bond Global

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	289,659,033	384,913,715	240,470,608
AE (C)				
Number of shares		24,132.69	21,068.54	12,851.16
Net asset value per share	EUR	119.50	113.29	105.80
AE (D)				
Number of shares		578.92	56.00	30.00
Net asset value per share	EUR	109.06	106.88	104.60
AU (C)				
Number of shares		2,368,745.34	2,506,671.98	2,964,786.46
Net asset value per share	USD	27.92	25.14	22.92
AU (D)				
Number of shares		2,316,304.19	2,647,275.30	324,334.68
Net asset value per share	USD	16.63	15.44	14.84
A2U (C)				
Number of shares		229,807.70	226,153.06	0.00
Net asset value per share	USD	28.13	25.13	0.00
A2U (D)				
Number of shares		9,709.07	2,300.07	0.00
Net asset value per share	USD	17.11	15.44	0.00
FHE (C)				
Number of shares		10,835.37	15,822.16	4,620.35
Net asset value per share	EUR	106.90	98.60	92.14
FHE (MD)				
Number of shares		94,939.20	70,789.81	32,665.54
Net asset value per share	EUR	101.25	95.65	91.69
FU (C)				
Number of shares		9,937.46	7,399.88	5,481.02
Net asset value per share	USD	108.08	98.18	92.27
IE-D (D)				
Number of shares		1,408.41	1,397.00	1.00
Net asset value per share	EUR	978.56	951.12	940.11
IU (C)				
Number of shares		19,618.25	38,142.93	34,473.04
Net asset value per share	USD	2,742.58	2,464.56	2,280.59
IU (D)				
Number of shares		235.80	235.80	243.80
Net asset value per share	USD	2,041.70	1,879.79	1,830.49
MU (C)				
Number of shares		281,965.36	407,374.88	389,705.96
Net asset value per share	USD	148.84	133.79	124.03

Bond Global

	Year ending as of:	30/06/14	30/06/13	30/06/12
OU (C)				
Number of shares		0.00	61,484.73	0.00
Net asset value per share	USD	0.00	1,073.05	0.00
SHE (C)				
Number of shares		76,968.70	53,953.59	19,227.17
Net asset value per share	EUR	110.28	100.89	93.87
SHE-MD (D)				
Number of shares		201,311.49	131,942.07	40,920.15
Net asset value per share	EUR	95.89	90.07	86.01
SU (C)				
Number of shares		843,778.69	897,023.73	1,205,176.31
Net asset value per share	USD	26.48	23.94	22.38

Bond Global Inflation

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	221,999,566	194,311,967	176,414,557
AE (C)				
Number of shares		32,678.61	1,306,181.68	1,148,534.18
Net asset value per share	EUR	120.17	113.84	117.08
AE (D)				
Number of shares		20,106.22	57,721.91	66,305.67
Net asset value per share	EUR	105.94	100.65	107.79
FE (C)				
Number of shares		2,609.50	2,709.08	4,044.84
Net asset value per share	EUR	106.01	101.06	104.45
IE (C)				
Number of shares		63,600.05	15,210.95	17,039.46
Net asset value per share	EUR	1,236.21	1,165.98	1,192.22
ME (C)				
Number of shares		573,878.75	72,141.39	30,330.77
Net asset value per share	EUR	115.50	109.01	111.57
OE (C)				
Number of shares		45,255.78	0.00	0.00
Net asset value per share	EUR	1,051.60	0.00	0.00
RE (C)				
Number of shares		77,091.00	0.00	0.00
Net asset value per share	EUR	104.47	0.00	0.00
RE (D)				
Number of shares		15,258.00	0.00	0.00
Net asset value per share	EUR	104.40	0.00	0.00

Bond Global Inflation

	Year ending as of:	30/06/14	30/06/13	30/06/12
SE (C)				
Number of shares		112,437.23	123,361.00	91,733.44
Net asset value per share	EUR	118.90	112.90	116.34
SHU (C)				
Number of shares		2,020.35	0.00	0.00
Net asset value per share	USD	104.60	0.00	0.00

Bond Enhanced RMB

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	10,627,630	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	100.92	0.00	0.00
FHE (C)				
Number of shares		198.02	0.00	0.00
Net asset value per share	EUR	98.76	0.00	0.00
FHE (D)				
Number of shares		668.12	0.00	0.00
Net asset value per share	EUR	97.09	0.00	0.00
IU (C)				
Number of shares		536.54	0.00	0.00
Net asset value per share	USD	1,015.09	0.00	0.00
PU (C)				
Number of shares		768,528.46	0.00	0.00
Net asset value per share	USD	11.16	0.00	0.00
SHE (C)				
Number of shares		956.88	0.00	0.00
Net asset value per share	EUR	98.97	0.00	0.00
SHE-MD (D)				
Number of shares		8,026.82	0.00	0.00
Net asset value per share	EUR	97.43	0.00	0.00
SU (C)				
Number of shares		1,893.49	0.00	0.00
Net asset value per share	USD	100.68	0.00	0.00

Bond Asian Local Debt

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	87,919,809	0	0
AU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	103.90	0.00	0.00

Bond Asian Local Debt

	Year ending as of:	30/06/14	30/06/13	30/06/12
IU (C)				
Number of shares		68,340.57	0.00	0.00
Net asset value per share	USD	1,286.26	0.00	0.00
SHE (C)				
Number of shares		49.24	0.00	0.00
Net asset value per share	EUR	101.73	0.00	0.00
SU (C)				
Number of shares		75.88	0.00	0.00
Net asset value per share	USD	103.59	0.00	0.00

Bond Emerging Inflation

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	69,830,925	64,018,071	75,587,934
AU (C)				
Number of shares		532.12	902.12	638.39
Net asset value per share	USD	97.61	92.10	92.07
AU (D)				
Number of shares		387.00	387.00	294.00
Net asset value per share	USD	107.88	103.12	104.11
FU (C)				
Number of shares		14,788.81	13,957.08	2,567.86
Net asset value per share	USD	99.46	94.42	94.95
IE (C)				
Number of shares		30,934.91	29,040.58	25,095.41
Net asset value per share	EUR	1,120.91	1,101.92	1,116.06
IU (C)				
Number of shares		18,614.05	15,774.05	33,828.52
Net asset value per share	USD	1,010.54	943.13	932.59
OU (C)				
Number of shares		0.00	1,935.34	7,610.59
Net asset value per share	USD	0.00	1,003.09	986.35
SU (C)				
Number of shares		20,440.49	45,452.84	7,152.90
Net asset value per share	USD	96.88	91.60	91.75

Bond Global Emerging

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	340,628,348	387,837,224	130,512,783
AE (C)				
Number of shares		61,597.43	402,420.60	15,166.28
Net asset value per share	EUR	101.60	107.43	107.35

Bond Global Emerging

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		16,079.03	22,281.95	630.00
Net asset value per share	EUR	92.69	101.19	104.65
AHK (C)				
Number of shares		575.94	0.00	0.00
Net asset value per share	CZK	2,509.61	0.00	0.00
AU (C)				
Number of shares		199,680.57	379,721.60	412,780.45
Net asset value per share	USD	27.24	27.35	26.67
AU (D)				
Number of shares		231,825.85	455,929.26	187,190.79
Net asset value per share	USD	14.57	15.09	15.31
A2U (C)				
Number of shares		72,991.31	88,983.14	0.00
Net asset value per share	USD	27.23	27.34	0.00
FHE (C)				
Number of shares		18,665.55	21,631.27	4,040.17
Net asset value per share	EUR	92.45	92.85	92.84
FHE (MD)				
Number of shares		194,470.67	216,099.84	62,444.96
Net asset value per share	EUR	79.47	83.78	87.67
FU (C)				
Number of shares		6,262.68	8,022.72	3,765.44
Net asset value per share	USD	94.80	95.75	94.02
IHE (C)				
Number of shares		79.78	0.00	0.00
Net asset value per share	EUR	998.36	0.00	0.00
IU (C)				
Number of shares		46,670.89	37,214.76	34,756.66
Net asset value per share	USD	1,993.11	1,978.99	1,912.07
IU (D)				
Number of shares		0.00	2,395.00	0.00
Net asset value per share	USD	0.00	964.61	0.00
I10 (C)				
Number of shares		25,288.00	22,388.00	0.00
Net asset value per share	USD	895.69	891.17	0.00
MHE (C)				
Number of shares		0.00	83,045.32	0.00
Net asset value per share	EUR	0.00	96.51	0.00
MU (C)				
Number of shares		7,265.23	62,592.76	18,803.01
Net asset value per share	USD	150.47	149.33	144.46

Bond Global Emerging

	Year ending as of:	30/06/14	30/06/13	30/06/12
OU (C)				
Number of shares		128,889.55	105,691.13	0.00
Net asset value per share	USD	914.79	903.35	0.00
RU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	105.97	0.00	0.00
RU (D)				
Number of shares		496.00	0.00	0.00
Net asset value per share	USD	105.75	0.00	0.00
SHE (C)				
Number of shares		36,365.82	61,968.69	7,947.47
Net asset value per share	EUR	93.71	93.98	93.68
SHE-MD (D)				
Number of shares		338,320.23	312,165.74	82,117.10
Net asset value per share	EUR	81.04	85.09	88.69
SU (C)				
Number of shares		681,303.40	1,086,839.30	1,053,416.51
Net asset value per share	USD	26.40	26.55	25.96

Bond Global Emerging Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	258,253,151	189,311,376	58,979,326
AE (C)				
Number of shares		36.09	0.00	0.00
Net asset value per share	EUR	101.89	0.00	0.00
AE (D)				
Number of shares		1,049.50	999.50	0.00
Net asset value per share	EUR	97.29	97.04	0.00
AHE (C)				
Number of shares		245,403.83	5,516.57	0.00
Net asset value per share	EUR	105.40	98.05	0.00
AU (C)				
Number of shares		28,550.86	46,993.56	0.00
Net asset value per share	USD	104.75	97.30	0.00
AU (D)				
Number of shares		11,205.00	11,205.00	0.00
Net asset value per share	USD	103.70	98.29	0.00
FHE (C)				
Number of shares		5,255.99	6,294.09	0.00
Net asset value per share	EUR	102.84	96.22	0.00

Bond Global Emerging Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
FHE (MD)				
Number of shares		5,384.16	0.00	0.00
Net asset value per share	EUR	102.95	0.00	0.00
FU (C)				
Number of shares		1,616.22	10.00	0.00
Net asset value per share	USD	101.17	94.57	0.00
IHE (C)				
Number of shares		42,301.38	38,001.93	0.00
Net asset value per share	EUR	812.29	747.72	0.00
IU (C)				
Number of shares		20,316.52	13,022.84	52,991.27
Net asset value per share	USD	1,291.74	1,186.24	1,113.00
OU (C)				
Number of shares		130,462.33	131,236.45	0.00
Net asset value per share	USD	1,042.68	952.32	0.00
SHE (C)				
Number of shares		24,631.05	26,465.49	0.00
Net asset value per share	EUR	104.47	97.33	0.00
SHE-MD (D)				
Number of shares		17,949.78	0.00	0.00
Net asset value per share	EUR	103.59	0.00	0.00
SU (C)				
Number of shares		14,648.83	13,834.55	0.00
Net asset value per share	USD	101.66	94.63	0.00

Bond Global Emerging Hard Currency

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	149,454,598	0	0
AE (C)				
Number of shares		80,697.62	0.00	0.00
Net asset value per share	EUR	637.49	0.00	0.00
AE (D)				
Number of shares		4,123.18	0.00	0.00
Net asset value per share	EUR	266.11	0.00	0.00
IE (C)				
Number of shares		2,555.45	0.00	0.00
Net asset value per share	EUR	37,924.20	0.00	0.00

Multi Asset Emerging Markets

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	93,848,690	84,351,808	0
AHE (C)				
Number of shares		0.00	5,500.00	0.00
Net asset value per share	EUR	0.00	94.79	0.00
AU (C)				
Number of shares		5,240.00	7,639.95	0.00
Net asset value per share	USD	105.35	95.00	0.00
FHE (C)				
Number of shares		1,679.70	689.52	0.00
Net asset value per share	EUR	98.26	89.51	0.00
FU (C)				
Number of shares		448.89	10.00	0.00
Net asset value per share	USD	100.56	91.32	0.00
IHE (C)				
Number of shares		20,900.99	8,230.00	0.00
Net asset value per share	EUR	1,064.39	952.19	0.00
IU (C)				
Number of shares		56,579.87	75,115.68	0.00
Net asset value per share	USD	1,070.12	954.49	0.00
OU (C)				
Number of shares		1,714.00	942.00	0.00
Net asset value per share	USD	1,017.77	902.79	0.00
SHE (C)				
Number of shares		659.99	483.13	0.00
Net asset value per share	EUR	99.17	89.99	0.00
SU (C)				
Number of shares		1,770.23	811.20	0.00
Net asset value per share	USD	104.65	94.65	0.00

Patrimoine

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	12,416,912	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.97	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.97	0.00	0.00
FE (C)				
Number of shares		1,136.78	0.00	0.00
Net asset value per share	EUR	101.82	0.00	0.00

Patrimoine

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (C)				
Number of shares		200.00	0.00	0.00
Net asset value per share	EUR	1,020.60	0.00	0.00
IE (D)				
Number of shares		200.00	0.00	0.00
Net asset value per share	EUR	1,020.60	0.00	0.00
ME (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.05	0.00	0.00
OE (C)				
Number of shares		100.00	0.00	0.00
Net asset value per share	EUR	1,024.50	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.04	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.04	0.00	0.00
SE (C)				
Number of shares		115,871.77	0.00	0.00
Net asset value per share	EUR	101.71	0.00	0.00

Index Equity Emerging Markets

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	146,453,992	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	105.32	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	105.32	0.00	0.00
AU (C)				
Number of shares		20.00	0.00	0.00
Net asset value per share	USD	106.76	0.00	0.00
AU (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	104.55	0.00	0.00
IE (C)				
Number of shares		77,520.00	0.00	0.00
Net asset value per share	EUR	1,072.60	0.00	0.00

Index Equity Emerging Markets

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (D)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,053.78	0.00	0.00
IG (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,024.80	0.00	0.00
IG (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,024.80	0.00	0.00
IU (C)				
Number of shares		30,466.64	0.00	0.00
Net asset value per share	USD	1,069.55	0.00	0.00
IU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,046.16	0.00	0.00
ME (C)				
Number of shares		20.00	0.00	0.00
Net asset value per share	EUR	105.38	0.00	0.00
OE (C)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,054.05	0.00	0.00
OE (D)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,054.05	0.00	0.00
OU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,046.31	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	105.37	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	105.37	0.00	0.00

Index Equity Euro

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	125,290,182	132,429,516	162,503,156
AE (C)				
Number of shares		66,650.34	50,142.71	46,261.77
Net asset value per share	EUR	131.03	103.02	86.30

Index Equity Euro

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		86.88	58.41	27.41
Net asset value per share	EUR	157.36	125.53	107.02
IE (C)				
Number of shares		62,225.53	87,692.15	146,332.82
Net asset value per share	EUR	1,324.76	1,039.67	869.35
IE (D)				
Number of shares		5,339.22	5,455.89	7,790.45
Net asset value per share	EUR	1,177.82	939.78	801.09
ME (C)				
Number of shares		54,756.57	45,937.61	6,570.07
Net asset value per share	EUR	149.91	117.71	98.47
OE (C)				
Number of shares		15,619.25	25,961.44	29,684.92
Net asset value per share	EUR	1,255.36	984.21	822.15
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.56	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.56	0.00	0.00
RHG (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	102.51	0.00	0.00
RHG (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	102.52	0.00	0.00

Index Equity Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	581,975,090	353,461,247	464,996,715
AE (C)				
Number of shares		56,145.58	20,463.76	12,811.67
Net asset value per share	EUR	146.43	119.55	103.13
AE (D)				
Number of shares		186.61	152.26	51.58
Net asset value per share	EUR	154.05	128.43	113.28
IE (C)				
Number of shares		150,294.38	57,751.77	107,973.75
Net asset value per share	EUR	1,480.48	1,206.45	1,038.80

Index Equity Europe

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (D)				
Number of shares		208,811.47	240,724.45	344,376.26
Net asset value per share	EUR	1,300.10	1,083.68	955.62
ME (C)				
Number of shares		251,422.94	31,413.63	50,958.63
Net asset value per share	EUR	218.21	177.92	153.27
OE (C)				
Number of shares		18,755.57	13,768.57	15,724.00
Net asset value per share	EUR	1,326.11	1,079.56	928.62
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	103.82	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	103.82	0.00	0.00
RHG (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	103.76	0.00	0.00
RHG (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	103.76	0.00	0.00

Index Equity Japan

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	JPY	10,735,908,979	0	0
AE (C)				
Number of shares		22,061.32	0.00	0.00
Net asset value per share	EUR	138.81	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	110.00	0.00	0.00
IE (C)				
Number of shares		1,025.03	0.00	0.00
Net asset value per share	EUR	61,621.70	0.00	0.00
IE (D)				
Number of shares		191.38	0.00	0.00
Net asset value per share	EUR	56,949.00	0.00	0.00
IG (C)				
Number of shares		0.82	0.00	0.00
Net asset value per share	GBP	1,071.92	0.00	0.00

Index Equity Japan		Year ending as of:	30/06/14	30/06/13	30/06/12
IG (D)					
Number of shares			0.82	0.00	0.00
Net asset value per share	GBP		1,071.92	0.00	0.00
IHE (C)					
Number of shares			1.00	0.00	0.00
Net asset value per share	EUR		1,080.81	0.00	0.00
IJ (C)					
Number of shares			1.41	0.00	0.00
Net asset value per share	JPY		108,116.00	0.00	0.00
IJ (D)					
Number of shares			1.41	0.00	0.00
Net asset value per share	JPY		108,116.00	0.00	0.00
ME (C)					
Number of shares			10.00	0.00	0.00
Net asset value per share	EUR		110.06	0.00	0.00
OE (C)					
Number of shares			241.00	0.00	0.00
Net asset value per share	EUR		1,100.82	0.00	0.00
OE (D)					
Number of shares			1.00	0.00	0.00
Net asset value per share	EUR		1,100.84	0.00	0.00
OJ (C)					
Number of shares			1.41	0.00	0.00
Net asset value per share	JPY		108,130.00	0.00	0.00
RE (C)					
Number of shares			10.00	0.00	0.00
Net asset value per share	EUR		110.03	0.00	0.00
RE (D)					
Number of shares			10.00	0.00	0.00
Net asset value per share	EUR		110.04	0.00	0.00
Index Equity North America					
		Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR		957,492,726	626,442,324	519,386,713
AE (C)					
Number of shares			356,500.58	295,869.37	276,995.02
Net asset value per share	EUR		185.82	157.64	136.54
AE (D)					
Number of shares			360.33	394.83	68.72
Net asset value per share	EUR		201.86	173.40	151.90

Index Equity North America

	Year ending as of:	30/06/14	30/06/13	30/06/12
AU (C)				
Number of shares		24,788.45	14,412.89	12,929.24
Net asset value per share	USD	181.96	146.56	123.93
IE (C)				
Number of shares		167,036.17	84,002.50	109,097.73
Net asset value per share	EUR	1,878.84	1,591.06	1,375.47
IE (D)				
Number of shares		135,906.58	153,502.43	159,909.89
Net asset value per share	EUR	1,746.91	1,500.26	1,313.67
IU (C)				
Number of shares		15,016.14	5,293.76	2,494.75
Net asset value per share	USD	1,512.56	1,216.06	1,026.36
ME (C)				
Number of shares		1,357,025.72	1,045,610.44	608,633.92
Net asset value per share	EUR	219.19	185.71	160.63
OE (C)				
Number of shares		14,882.67	11,701.86	18,376.00
Net asset value per share	EUR	1,518.03	1,284.22	1,109.10
RU (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	106.87	0.00	0.00
RU (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	106.87	0.00	0.00

Index Equity Pacific

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	68,362,688	111,942,322	105,337,920
AE (C)				
Number of shares		24,770.41	29,976.44	24,269.81
Net asset value per share	EUR	173.51	162.48	142.32
AE (D)				
Number of shares		512.25	174.78	82.21
Net asset value per share	EUR	136.50	130.82	117.55
IE (C)				
Number of shares		24,328.21	38,261.19	43,476.43
Net asset value per share	EUR	1,748.12	1,634.92	1,430.09
IE (D)				
Number of shares		9,848.40	24,889.34	23,427.26
Net asset value per share	EUR	1,566.22	1,501.02	1,348.44

Index Equity Pacific

	Year ending as of:	30/06/14	30/06/13	30/06/12
ME (C)				
Number of shares		9,148.34	19,163.17	21,864.74
Net asset value per share	EUR	152.77	142.95	125.10
OE (C)				
Number of shares		4,008.00	4,065.00	5,686.16
Net asset value per share	EUR	1,157.49	1,081.45	945.02
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.78	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.78	0.00	0.00
RHG (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	106.74	0.00	0.00
RHG (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	106.75	0.00	0.00

Index Equity USA

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	157,026,390	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.36	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.36	0.00	0.00
AU (C)				
Number of shares		13.82	0.00	0.00
Net asset value per share	USD	105.47	0.00	0.00
AU (D)				
Number of shares		13.82	0.00	0.00
Net asset value per share	USD	105.47	0.00	0.00
A4E (C)				
Number of shares		221,502.45	0.00	0.00
Net asset value per share	EUR	223.17	0.00	0.00
IE (C)				
Number of shares		752.32	0.00	0.00
Net asset value per share	EUR	86,610.30	0.00	0.00

Index Equity USA

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	81,372.47	0.00	0.00
IG (C)				
Number of shares		0.82	0.00	0.00
Net asset value per share	GBP	1,036.39	0.00	0.00
IG (D)				
Number of shares		0.82	0.00	0.00
Net asset value per share	GBP	1,036.39	0.00	0.00
IHE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,058.00	0.00	0.00
IU (C)				
Number of shares		1.38	0.00	0.00
Net asset value per share	USD	1,055.35	0.00	0.00
IU (D)				
Number of shares		1.38	0.00	0.00
Net asset value per share	USD	1,055.35	0.00	0.00
ME (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.42	0.00	0.00
OE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,064.35	0.00	0.00
OE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,064.35	0.00	0.00
OU (C)				
Number of shares		1.38	0.00	0.00
Net asset value per share	USD	1,055.47	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.39	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.39	0.00	0.00

Index Equity World	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	157,870,658	0	0
AE (C)				
Number of shares		221.55	0.00	0.00
Net asset value per share	EUR	106.19	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.19	0.00	0.00
AU (C)				
Number of shares		27.45	0.00	0.00
Net asset value per share	USD	110.12	0.00	0.00
AU (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	USD	105.45	0.00	0.00
IE (C)				
Number of shares		104,127.85	0.00	0.00
Net asset value per share	EUR	1,106.93	0.00	0.00
IE (D)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,062.32	0.00	0.00
IG (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,033.08	0.00	0.00
IG (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	GBP	1,033.08	0.00	0.00
IU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,054.61	0.00	0.00
IU (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,054.61	0.00	0.00
ME (C)				
Number of shares		20.00	0.00	0.00
Net asset value per share	EUR	106.23	0.00	0.00
OE (C)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,062.58	0.00	0.00
OE (D)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,062.58	0.00	0.00

Index Equity World

	Year ending as of:	30/06/14	30/06/13	30/06/12
OU (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,054.76	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.22	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	106.22	0.00	0.00

Index Global Bond (EUR) Hedged

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	213,168,796	379,614,886	618,139,867
AE (C)				
Number of shares		259,127.13	128,691.66	377,031.62
Net asset value per share	EUR	126.18	121.22	120.84
AE (D)				
Number of shares		330.54	471.06	53.34
Net asset value per share	EUR	105.03	104.07	107.07
IE (C)				
Number of shares		138,824.10	293,600.06	463,022.33
Net asset value per share	EUR	1,271.64	1,219.31	1,213.36
IE (D)				
Number of shares		2.00	0.00	0.00
Net asset value per share	EUR	1,014.39	0.00	0.00
ME (C)				
Number of shares		31,599.14	51,781.21	93,672.33
Net asset value per share	EUR	120.29	115.40	114.89
OE (C)				
Number of shares		94.00	0.00	0.00
Net asset value per share	EUR	1,014.77	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.47	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.47	0.00	0.00
RHG (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	101.44	0.00	0.00

Index Global Bond (EUR) Hedged

	Year ending as of:	30/06/14	30/06/13	30/06/12
RHG (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	GBP	101.44	0.00	0.00

Index Bond Euro Corporate

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	71,660,811	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.84	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.84	0.00	0.00
IE (C)				
Number of shares		70,332.19	0.00	0.00
Net asset value per share	EUR	1,018.79	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,018.94	0.00	0.00
ME (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.89	0.00	0.00
OE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,019.08	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.89	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.89	0.00	0.00

Index Bond Euro Govies

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	25,397,660	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.55	0.00	0.00
AE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.55	0.00	0.00

Index Bond Euro Govies

	Year ending as of:	30/06/14	30/06/13	30/06/12
IE (C)				
Number of shares		24,750.00	0.00	0.00
Net asset value per share	EUR	1,025.88	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,026.05	0.00	0.00
ME (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.60	0.00	0.00
OE (C)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,026.19	0.00	0.00
RE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.60	0.00	0.00
RE (D)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	102.58	0.00	0.00

Global Macro Forex

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	423,993,679	187,774,048	124,356,714
AE (C)				
Number of shares		115,531.69	73,056.62	79,491.37
Net asset value per share	EUR	105.47	102.60	98.93
AE (D)				
Number of shares		7,223.89	7,835.65	0.00
Net asset value per share	EUR	104.00	101.15	0.00
FE (C)				
Number of shares		10,783.31	6,006.50	13,315.98
Net asset value per share	EUR	103.95	101.56	98.34
Classic H (C)				
Number of shares		3.01	3.01	3.01
Net asset value per share	EUR	104.28	101.76	98.45
IE (C)				
Number of shares		220,703.59	158,879.36	103,596.68
Net asset value per share	EUR	1,066.49	1,033.42	992.74
ME (C)				
Number of shares		1,616,939.68	121,890.90	91,477.29
Net asset value per share	EUR	106.33	103.16	99.18

Global Macro Forex

	Year ending as of:	30/06/14	30/06/13	30/06/12
SE (C)				
Number of shares		25,071.80	20,655.68	33,077.50
Net asset value per share	EUR	105.10	102.31	98.74

Global Macro Bonds & Currencies

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	113,716,248	0	0
AE (C)				
Number of shares		50,992.23	0.00	0.00
Net asset value per share	EUR	102.64	0.00	0.00
AE (D)				
Number of shares		13,184.84	0.00	0.00
Net asset value per share	EUR	99.31	0.00	0.00
AHU (C)				
Number of shares		2,054.65	0.00	0.00
Net asset value per share	USD	99.30	0.00	0.00
AHU (D)				
Number of shares		519.44	0.00	0.00
Net asset value per share	USD	99.30	0.00	0.00
FE (C)				
Number of shares		40,050.92	0.00	0.00
Net asset value per share	EUR	102.12	0.00	0.00
IE (C)				
Number of shares		80,539.52	0.00	0.00
Net asset value per share	EUR	1,033.35	0.00	0.00
ME (C)				
Number of shares		14,644.85	0.00	0.00
Net asset value per share	EUR	102.58	0.00	0.00
SE (C)				
Number of shares		176,696.82	0.00	0.00
Net asset value per share	EUR	102.57	0.00	0.00
SHU (C)				
Number of shares		618.21	0.00	0.00
Net asset value per share	USD	99.29	0.00	0.00

Global Macro Bonds & Currencies Low Vol

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	199,571,242	44,962,124	67,640,052
AE (C)				
Number of shares		33,085.88	46,895.90	67,974.71
Net asset value per share	EUR	115.49	115.99	114.10

Global Macro Bonds & Currencies Low Vol

	Year ending as of:	30/06/14	30/06/13	30/06/12
AE (D)				
Number of shares		9,448.13	10,948.53	19,653.94
Net asset value per share	EUR	98.45	99.35	98.25
AHG (C)				
Number of shares		2,574.68	2,888.39	3,000.39
Net asset value per share	GBP	98.36	98.66	96.75
AHG (D)				
Number of shares		0.00	0.00	457.83
Net asset value per share	GBP	0.00	0.00	96.95
AHU (C)				
Number of shares		6,717.23	10,247.75	16,331.60
Net asset value per share	USD	119.27	119.81	117.64
AHU (D)				
Number of shares		200.00	20.00	20.00
Net asset value per share	USD	100.31	101.32	99.63
FE (C)				
Number of shares		4,022.98	1,774.65	1,840.35
Net asset value per share	EUR	98.09	98.80	97.42
FHU (C)				
Number of shares		39.90	39.90	117.84
Net asset value per share	USD	102.19	102.95	101.35
Classic H (C)				
Number of shares		496.10	508.54	644.85
Net asset value per share	EUR	111.31	112.11	110.55
IE (C)				
Number of shares		6,385.59	7,549.21	6,774.68
Net asset value per share	EUR	1,192.65	1,193.06	1,169.70
IHG (C)				
Number of shares		0.00	0.00	47.01
Net asset value per share	GBP	0.00	0.00	973.30
ME (C)				
Number of shares		1,025.50	1,580.83	9,744.77
Net asset value per share	EUR	110.64	110.78	108.69
OR (C)				
Number of shares		164,648.30	0.00	0.00
Net asset value per share	EUR	1,004.52	0.00	0.00
RE (C)				
Number of shares		1,354.00	0.00	0.00
Net asset value per share	EUR	99.63	0.00	0.00
SE (C)				
Number of shares		161,622.80	223,699.55	386,290.86
Net asset value per share	EUR	114.26	114.86	113.08

Global Macro Bonds & Currencies Low Vol

	Year ending as of:	30/06/14	30/06/13	30/06/12
SHU (C)				
Number of shares		20,030.33	22,376.40	33,087.93
Net asset value per share	USD	118.13	118.77	116.67

Absolute Equity Market Neutral

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	7,747,168	0	0
AE (C)				
Number of shares		440.00	0.00	0.00
Net asset value per share	EUR	95.31	0.00	0.00
IE (C)				
Number of shares		8,038.70	0.00	0.00
Net asset value per share	EUR	958.29	0.00	0.00
SE (C)				
Number of shares		19.40	0.00	0.00
Net asset value per share	EUR	95.30	0.00	0.00

Absolute High Yield

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	37,422,943	75,732,117	101,256,716
AE (C)				
Number of shares		194,238.45	460,472.57	704,002.46
Net asset value per share	EUR	107.24	105.84	103.33
AE (D)				
Number of shares		8,864.66	28,476.42	14,905.29
Net asset value per share	EUR	100.34	101.03	100.58
FE (C)				
Number of shares		2,142.49	1,710.64	1,415.11
Net asset value per share	EUR	102.59	101.69	99.74
IE (C)				
Number of shares		9,047.00	16,394.00	21,618.35
Net asset value per share	EUR	1,133.28	1,113.40	1,083.30
ME (C)				
Number of shares		34,668.04	38,210.71	12,076.25
Net asset value per share	EUR	114.81	112.89	110.04
SE (C)				
Number of shares		11,502.32	12,832.60	20,210.92
Net asset value per share	EUR	108.77	107.45	104.98

Absolute Volatility Arbitrage

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	199,590,698	88,879,009	211,667,207
AE (C)				
Number of shares		47,067.67	95,772.93	180,791.23
Net asset value per share	EUR	116.74	115.86	117.49
AE (D)				
Number of shares		3,808.64	10,995.56	11,939.69
Net asset value per share	EUR	104.79	104.00	105.47
FE (C)				
Number of shares		479.03	3,015.36	4,921.96
Net asset value per share	EUR	97.60	97.35	99.21
Classic H (C)				
Number of shares		10,692.68	16,652.96	38,487.85
Net asset value per share	EUR	114.03	113.53	115.47
IE (C)				
Number of shares		54,243.99	14,725.61	57,015.12
Net asset value per share	EUR	1,216.13	1,201.33	1,212.02
ME (C)				
Number of shares		90,768.25	180,005.07	385,220.47
Net asset value per share	EUR	111.85	110.53	111.60
OR (C)				
Number of shares		97,064.30	0.00	0.00
Net asset value per share	EUR	1,007.23	0.00	0.00
SE (C)				
Number of shares		160,524.67	321,196.01	619,146.54
Net asset value per share	EUR	115.53	114.79	116.52

Absolute Volatility Arbitrage Plus

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	40,303,041	256,809,160	113,059,264
AE (C)				
Number of shares		1,308.43	661.75	539.75
Net asset value per share	EUR	102.16	99.06	101.21
FE (C)				
Number of shares		1,377.27	99.97	0.00
Net asset value per share	EUR	101.32	98.98	0.00
IE (C)				
Number of shares		5,001.57	44,543.54	31,968.91
Net asset value per share	EUR	1,033.56	997.54	1,014.69
IE (D)				
Number of shares		32,043.53	211,624.11	79,338.65
Net asset value per share	EUR	1,032.18	995.92	1,014.61

Absolute Volatility Arbitrage Plus

	Year ending as of:	30/06/14	30/06/13	30/06/12
ME (C)				
Number of shares		4,101.38	2,210.77	664.50
Net asset value per share	EUR	102.63	99.16	100.99
SE (C)				
Number of shares		13,448.43	13,380.55	10.00
Net asset value per share	EUR	101.49	98.68	101.14

Absolute Volatility Euro Equities

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	822,679,461	2,240,643,593	2,587,252,893
AE (C)				
Number of shares		1,057,446.17	3,282,201.47	4,216,214.65
Net asset value per share	EUR	128.43	145.64	157.40
AE (D)				
Number of shares		167,464.05	378,873.82	373,812.34
Net asset value per share	EUR	115.75	131.27	141.87
AHC (C)				
Number of shares		52,098.26	362,965.79	119,145.84
Net asset value per share	CHF	84.50	96.26	104.73
AHG (D)				
Number of shares		3,317.56	2,632.48	2,580.54
Net asset value per share	GBP	89.66	101.49	109.58
FE (C)				
Number of shares		36,837.35	88,248.53	98,754.89
Net asset value per share	EUR	84.59	96.60	105.27
Classic H (C)				
Number of shares		17,182.56	143,811.71	240,190.13
Net asset value per share	EUR	122.71	139.98	152.16
IE (C)				
Number of shares		325,060.42	645,254.53	562,132.46
Net asset value per share	EUR	1,349.84	1,519.44	1,631.69
IE (D)				
Number of shares		4,028.00	15,547.00	9,770.00
Net asset value per share	EUR	885.83	997.12	1,068.99
IHC (C)				
Number of shares		1,647.61	13,268.26	22,965.87
Net asset value per share	CHF	862.41	975.31	1,052.60
IHG (D)				
Number of shares		2,295.66	15,375.46	34,579.48
Net asset value per share	GBP	924.53	1,038.04	1,113.60

Absolute Volatility Euro Equities

	Year ending as of:	30/06/14	30/06/13	30/06/12
IHGO (D)				
Number of shares		61.92	68,544.22	76,491.23
Net asset value per share	GBP	948.31	1,065.47	1,143.29
ME (C)				
Number of shares		402,952.07	1,128,655.03	1,424,142.91
Net asset value per share	EUR	118.31	133.44	143.54
OE (C)				
Number of shares		1,280.86	62,957.42	61,402.94
Net asset value per share	EUR	907.79	1,014.60	1,083.20
RE (C)				
Number of shares		11,458.83	0.00	0.00
Net asset value per share	EUR	94.33	0.00	0.00
SE (C)				
Number of shares		1,291,814.29	2,317,170.44	2,834,525.20
Net asset value per share	EUR	125.49	142.74	154.69

Absolute Volatility World Equities

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	1,100,441,455	2,076,467,557	2,738,903,821
AE (C)				
Number of shares		13,903.37	20,459.85	78,555.38
Net asset value per share	EUR	87.65	105.96	119.40
AE (D)				
Number of shares		495.00	495.00	300.00
Net asset value per share	EUR	77.55	93.76	104.54
AHC (C)				
Number of shares		13,637.16	79,960.99	42,458.84
Net asset value per share	CHF	78.35	90.30	99.98
AHE (C)				
Number of shares		254,945.00	854,366.29	1,405,758.55
Net asset value per share	EUR	84.26	96.70	106.69
AHE (D)				
Number of shares		5,829.18	17,162.02	182,130.18
Net asset value per share	EUR	79.88	91.71	101.39
AHG (C)				
Number of shares		18,835.01	53,261.04	33,260.94
Net asset value per share	GBP	82.33	94.11	103.38
AHG (D)				
Number of shares		1,597.91	21,814.03	23,224.17
Net asset value per share	GBP	88.43	101.19	111.29

Absolute Volatility World Equities

	Year ending as of:	30/06/14	30/06/13	30/06/12
AHS (C)				
Number of shares		7,066.65	53,445.99	8,670.46
Net asset value per share	SGD	79.70	91.52	100.77
AHS (D)				
Number of shares		300.50	548.00	0.00
Net asset value per share	SGD	79.17	90.92	0.00
AU (C)				
Number of shares		952,014.68	1,925,669.50	2,511,403.71
Net asset value per share	USD	114.83	131.78	144.93
AU (D)				
Number of shares		52,729.59	57,052.98	173,846.91
Net asset value per share	USD	103.16	118.40	130.21
FHE (C)				
Number of shares		22,070.50	27,338.09	14,032.09
Net asset value per share	EUR	76.61	88.54	98.23
FU (C)				
Number of shares		57,650.91	148,896.20	81,132.06
Net asset value per share	USD	81.37	94.05	104.13
Classic H (C)				
Number of shares		50,917.94	82,356.80	90,742.87
Net asset value per share	USD	110.57	127.67	141.21
IHC (C)				
Number of shares		96.50	876.00	0.00
Net asset value per share	CHF	827.57	947.14	0.00
IHE (C)				
Number of shares		228,392.16	552,072.23	571,590.26
Net asset value per share	EUR	888.40	1,012.00	1,106.78
IHG (C)				
Number of shares		100,275.39	84,376.93	50,112.79
Net asset value per share	GBP	823.06	934.29	1,019.38
IHG (D)				
Number of shares		12,593.98	14,041.49	12,787.50
Net asset value per share	GBP	877.49	996.74	1,087.63
IHG0 (D)				
Number of shares		49.42	50,299.67	85,761.93
Net asset value per share	GBP	859.56	974.63	1,063.10
IHJ (C)				
Number of shares		23,793.97	34,445.80	38,192.56
Net asset value per share	JPY	83,830.00	95,799.00	105,259.00
IU (C)				
Number of shares		179,725.92	376,141.20	524,801.91
Net asset value per share	USD	1,208.29	1,376.53	1,502.38

Absolute Volatility World Equities

	Year ending as of:	30/06/14	30/06/13	30/06/12
IU (D)				
Number of shares		211,941.54	93.97	1,143.63
Net asset value per share	USD	897.43	1,022.39	1,116.11
MU (C)				
Number of shares		109,778.43	156,014.77	227,210.23
Net asset value per share	USD	86.80	99.08	108.36
OU (C)				
Number of shares		106,527.93	497,709.77	555,215.48
Net asset value per share	USD	84.84	95.97	104.14
RG (C)				
Number of shares		2,278.16	360.00	0.00
Net asset value per share	GBP	76.36	98.30	0.00
RHE (C)				
Number of shares		1,882.94	0.00	0.00
Net asset value per share	EUR	89.64	0.00	0.00
RU (C)				
Number of shares		3,473.98	226.28	0.00
Net asset value per share	USD	88.01	100.54	0.00
SHE (C)				
Number of shares		50,771.83	67,208.06	48,202.89
Net asset value per share	EUR	80.16	92.29	101.82
SU (C)				
Number of shares		414,794.24	685,193.39	786,909.64
Net asset value per share	USD	112.57	129.59	142.85

Absolute Global Dividend

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	240,610,671	32,442,195	0
AE (C)				
Number of shares		1,431,784.34	0.00	0.00
Net asset value per share	EUR	102.23	0.00	0.00
FE (C)				
Number of shares		728.51	0.00	0.00
Net asset value per share	EUR	101.86	0.00	0.00
IE (C)				
Number of shares		87,863.14	30,973.01	0.00
Net asset value per share	EUR	1,070.63	1,015.49	0.00
ME (C)				
Number of shares		215.00	10,305.29	0.00
Net asset value per share	EUR	99.09	96.01	0.00

Absolute Global Dividend

	Year ending as of:	30/06/14	30/06/13	30/06/12
SE (C)				
Number of shares		688.43	0.00	0.00
Net asset value per share	EUR	102.15	0.00	0.00

Cash EUR

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	EUR	730,118,767	1,155,372,168	1,157,990,573
AE (C)				
Number of shares		3,620,909.83	5,416,476.95	7,461,257.85
Net asset value per share	EUR	101.18	101.02	100.78
AE (D)				
Number of shares		3,704.38	5,985.46	39,864.06
Net asset value per share	EUR	100.74	100.65	100.80
FE (C)				
Number of shares		245,763.61	592,704.25	903,347.66
Net asset value per share	EUR	100.83	100.66	100.56
IE (C)				
Number of shares		167,755.80	320,304.63	141,316.94
Net asset value per share	EUR	1,016.72	1,014.11	1,009.82
IE (D)				
Number of shares		3,103.00	0.00	7,663.35
Net asset value per share	EUR	1,000.28	1,010.00	1,009.82
ME (C)				
Number of shares		711,719.23	1,251,648.16	1,333,404.15
Net asset value per share	EUR	101.68	101.41	100.98
OE (C)				
Number of shares		84,651.34	86,481.87	13,858.75
Net asset value per share	EUR	1,019.76	1,016.12	1,010.82
RE (C)				
Number of shares		8,763.64	0.00	0.00
Net asset value per share	EUR	100.11	0.00	0.00
SE (C)				
Number of shares		53,052.33	82,174.77	120,095.79
Net asset value per share	EUR	101.10	100.94	100.73

Cash USD

	Year ending as of:	30/06/14	30/06/13	30/06/12
Total Net Assets	USD	408,178,162	329,763,002	382,486,834
AU (C)				
Number of shares		2,654,899.62	2,061,168.73	2,794,436.21
Net asset value per share	USD	101.00	100.77	100.42

Cash USD

	Year ending as of:	30/06/14	30/06/13	30/06/12
<hr/>				
AU (D)				
Number of shares		5,923.57	4,717.38	2,090.38
Net asset value per share	USD	101.01	100.78	100.43
FU (C)				
Number of shares		240,706.68	178,312.96	210,495.53
Net asset value per share	USD	100.98	100.75	100.40
IU (C)				
Number of shares		66,735.63	58,707.87	56,352.33
Net asset value per share	USD	1,009.98	1,007.72	1,004.17
MU (C)				
Number of shares		398,243.34	239,431.12	159,488.44
Net asset value per share	USD	101.00	100.77	100.42
OU (C)				
Number of shares		0.00	9,740.81	0.00
Net asset value per share	USD	0.00	1,000.05	0.00
SU (C)				
Number of shares		74,397.42	105,044.99	79,015.50
Net asset value per share	USD	100.99	100.77	100.41

	Note	Equity Euroland Value		Equity Global Alpha	
		06/06/2014 EUR	30/06/2013 EUR	15/11/2013 USD	30/06/2013 USD
English					
Income		1,985,371	5,510,195	154,168	794,486
Net dividends	2	1,822,388	5,090,945	142,863	736,319
Bond interest	2	-	-	-	-
Bank interest	2	7,477	107	360	1,679
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	155,506	419,143	10,945	56,488
Expenses		881,993	2,178,597	303,275	970,230
Management fees	4	465,039	1,238,492	191,999	480,250
Performance fees	5	4	-	-	-
Administration fees	4	207,957	477,593	52,683	131,870
"Taxe d'abonnement"	6	7,286	18,508	5,876	15,110
Distributor fees	4	6,046	3,300	656	1,467
Broker and transaction fees		148,031	336,143	51,055	333,630
Reception and transmission of orders fees	14	40,317	103,622	862	1,911
Bank interest and similar charges		191	689	144	3,901
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	7,122	250	-	2,091
Realised profit/ (loss), net, from investments		1,103,378	3,331,598	-149,107	-175,744
Net realised profit/(loss) on securities sold		17,245,439	6,513,201	5,965,277	-1,219,250
Net realised profit/(loss) on options		-	-	-	-931,140
Net realised profit/(loss) on forward foreign exchange contracts		-98,971	-32,835	-81,575	-106,416
Net realised profit/(loss) on financial futures		-2,206	-14,800	517,741	-28,729
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		1,263	-6,171	131,910	32,152
Net realised profit/ (loss)		18,248,903	9,790,993	6,384,246	-2,429,127
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,186,454	23,032,725	-1,148,228	3,875,799
Net change in unrealised appreciation/(depreciation) on options		-	-	-	85,325
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		3,458	-6,081	66,745	-165,758
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	173,594
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		17,065,907	32,817,637	5,302,763	1,539,833
Dividend paid	18	-	-3,380,100	-	-
Subscriptions		9,360,905	22,394,722	375,821	2,185,999
Redemptions		-88,701,187	-154,638,942	-47,466,785	-3,555,402
Increase/(decrease) in net assets		-62,274,375	-102,806,683	-41,788,201	170,430
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		62,274,375	165,081,058	41,788,201	41,617,771
Net assets at the end of the year		-	62,274,375	-	41,788,201

The accompanying notes form an integral part of these financial statements

Equity Global		Equity Japan Target		Equity US Concentrated Core		Equity US Growth	
30/06/2014 USD	30/06/2013 USD	30/06/2014 JPY	30/06/2013 JPY	30/06/2014 USD	30/06/2013 USD	17/09/2013 USD	30/06/2013 USD
57,764	-	171,872,194	131,142,277	737,984	989,450	24,851	166,615
57,723	-	171,872,094	129,861,352	737,826	984,625	24,851	154,320
-	-	-	-	-	-	-	-
41	-	100	300,572	158	3,882	-	8,246
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	980,353	-	943	-	4,049
47,780	-	376,437,679	142,316,586	2,756,733	2,423,344	127,662	706,054
13,118	-	152,354,432	92,696,414	2,015,915	1,770,141	83,967	418,937
-	-	148,594,242	912,127	162	6,653	2,033	-
6,558	-	35,429,762	22,516,416	478,574	429,157	19,220	96,208
359	-	4,234,659	2,521,811	54,742	47,216	2,388	11,403
-	-	5,737,072	1,789,637	60,017	51,639	4,865	34,126
27,723	-	29,958,530	21,330,762	146,774	117,443	15,189	145,042
5	-	-	-	-	-	-	-
17	-	128,982	537,535	414	511	-	126
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	11,884	135	584	-	212
9,984	-	-204,565,485	-11,174,309	-2,018,749	-1,433,894	-102,811	-539,439
-7,093	-	1,654,030,937	1,142,623,814	18,731,381	3,030,733	5,456,688	-136,604
-	-	-	-	-	-	-	-
-	-	296,291,437	530,967,654	1,203,953	754,661	124,087	273,618
33,955	-	15,705,000	-8,230,000	-	-	-	-
-	-	-	-	-	-	-	-
-12,966	-	-1,173,640	-410,275	-43,683	-23,696	-3,475	-16,863
23,880	-	1,760,288,249	1,653,776,884	17,872,902	2,327,804	5,474,489	-419,288
481,300	-	518,856,570	806,685,738	8,756,149	12,170,472	-2,757,102	4,497,637
-	-	-	-	-	-	-	-
-	-	-29,169,142	26,930,869	76,824	-396,994	1,082	-259,516
-1,598	-	-2,469,000	-15,795,000	-	-	-	-
-	-	-	-	-	-	-	-
503,582	-	2,247,506,677	2,471,598,491	26,705,875	14,101,282	2,718,469	3,818,833
-	-	-555	-11,584	-	-	-	-
13,831,500	-	14,677,428,083	9,925,737,478	59,722,017	31,082,293	1,178,877	4,097,065
-	-	-12,746,823,605	-11,058,752,274	-90,094,251	-43,996,223	-24,730,727	-22,458,851
14,335,082	-	4,178,110,600	1,338,572,111	-3,666,359	1,187,352	-20,833,381	-14,542,953
-	-	-	-	-	-	-	-
-	-	7,430,254,739	6,091,682,628	117,511,886	116,324,534	20,833,381	35,376,334
14,335,082	-	11,608,365,339	7,430,254,739	113,845,527	117,511,886	-	20,833,381

The accompanying notes form an integral part of these financial statements

	Note	Equity US Relative Value		Equity Global Select	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Income		9,536,811	7,117,481	2,504,823	2,520,128
Net dividends	2	9,536,809	7,115,537	2,416,723	2,404,536
Bond interest	2	-	-	-	-
Bank interest	2	2	112	1,157	71
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	1,832	86,943	115,521
Expenses		9,747,714	7,509,282	3,390,869	3,179,071
Management fees	4	6,979,749	4,771,390	2,200,885	2,156,548
Performance fees	5	30,310	747,919	529	62
Administration fees	4	1,991,472	1,381,218	550,787	549,091
"Taxe d'abonnement"	6	172,221	112,546	75,884	72,736
Distributor fees	4	69,163	59,103	758	582
Broker and transaction fees		503,592	436,398	371,793	302,115
Reception and transmission of orders fees	14	-	-	180,451	97,533
Bank interest and similar charges		1,207	708	205	121
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	9,577	283
Realised profit/ (loss), net, from investments		-210,903	-391,801	-886,046	-658,943
Net realised profit/(loss) on securities sold		50,563,349	17,813,250	23,935,180	9,457,660
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		7,659,800	2,600,044	-	-
Net realised profit/(loss) on financial futures		-	-	-59,272	104,091
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-139,106	41,718	-18,999	-48,601
Net realised profit/ (loss)		57,873,140	20,063,211	22,970,863	8,854,207
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		81,699,529	92,560,789	3,925,566	6,634,929
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,908,117	-2,467,919	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	214,630	-138,220
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		141,480,786	110,156,081	27,111,059	15,350,916
Dividend paid	18	-8,663	-172	-	-
Subscriptions		624,370,393	285,480,997	18,328,551	31,364,122
Redemptions		-522,282,913	-292,329,320	-25,807,394	-51,108,890
Increase/(decrease) in net assets		243,559,603	103,307,586	19,632,216	-4,393,852
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		513,078,471	409,770,885	149,982,439	154,376,291
Net assets at the end of the year		756,638,074	513,078,471	169,614,655	149,982,439

The accompanying notes form an integral part of these financial statements

Equity Japan Value		Equity Euro		Equity Europe		Equity Euroland Small Cap	
30/06/2014 JPY	30/06/2013 JPY	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
265,726,682	165,276,290	7,983,988	5,994,637	4,749,997	2,994,798	8,404,922	4,383,497
265,726,525	165,276,290	7,628,522	5,707,273	4,716,154	2,960,529	8,059,848	4,249,485
-	-	-	-	-	-	-	-
157	-	14,166	105	122	358	19,344	39
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	341,300	287,259	33,721	33,911	325,730	133,973
307,961,340	180,372,883	3,116,504	2,722,668	2,443,530	1,933,085	7,169,292	3,452,863
170,103,041	96,835,048	1,948,584	1,338,802	1,175,246	1,059,741	4,296,483	1,669,698
-	-	43,136	329,759	444,564	278,671	488	294,391
49,047,367	28,019,271	742,765	495,254	372,873	331,070	1,379,207	564,359
5,315,752	2,815,653	45,535	34,583	34,584	30,676	103,770	41,638
547,978	649,166	14,081	11,895	5,136	3,123	44,903	12,467
80,940,186	51,560,607	189,828	400,315	298,212	183,981	885,283	682,899
-	-	82,621	107,786	102,955	44,669	382,923	186,176
2,007,016	493,138	402	4,124	1,442	789	1,920	1,065
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	49,552	150	8,518	365	74,315	170
-42,234,658	-15,096,593	4,867,484	3,271,969	2,306,467	1,061,713	1,235,630	930,634
2,215,623,875	1,755,656,341	11,908,349	-316,647	12,448,287	5,591,507	32,572,155	9,777,651
-	-	-	-	-	-	-	-
-38,908,080	2,080,002	-	-	2,081	-	-	-
-	-	1,385,280	-87,180	-47,870	290,640	-	-
-	-	-	-	-	-	-	-
-16,796,043	-7,760,823	-14,969	-14,736	-7,076	-20,119	16,370	9,524
2,117,685,094	1,734,878,927	18,146,144	2,853,406	14,701,889	6,923,741	33,824,155	10,717,809
-952,136,504	2,019,634,321	37,959,026	16,725,156	5,516,985	11,766,833	31,268,393	17,419,274
-	-	-	-	-	-	-37,993	-
-14,457,015	43,773,498	-	-	-3,430	-	-	-
-	-	10	-64,900	-81,634	-37,000	-	-
-	-	-	-	-	-	-	-
1,151,091,575	3,798,286,746	56,105,180	19,513,662	20,133,810	18,653,574	65,054,555	28,137,083
-3,746,260	-6,678,185	-8,147	-5,082	-5,883	-4,043	-	-
32,480,596,338	26,807,721,488	71,691,907	164,387,132	101,098,602	28,495,149	460,456,124	188,575,197
-31,626,176,690	-20,148,859,581	-69,613,246	-76,446,682	-50,742,429	-38,495,322	-208,608,496	-85,858,061
2,001,764,963	10,450,470,468	58,175,694	107,449,030	70,484,100	8,649,358	316,902,183	130,854,219
-	-	-	-	-	-	-	-
14,522,154,644	4,071,684,176	218,077,745	110,628,715	108,311,668	99,662,310	216,667,570	85,813,351
16,523,919,607	14,522,154,644	276,253,439	218,077,745	178,795,768	108,311,668	533,569,753	216,667,570

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe Small Cap		Equity Global Gold Mines	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD
English					
Income		313,923	-	837,421	1,245,282
Net dividends	2	313,917	-	817,127	1,224,520
Bond interest	2	-	-	-	-
Bank interest	2	6	-	1,312	393
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	18,982	20,369
Expenses		84,363	-	4,181,461	2,759,145
Management fees	4	300	-	1,270,548	1,551,687
Performance fees	5	-	-	2,014,768	118,679
Administration fees	4	27,824	-	311,443	388,655
"Taxe d'abonnement"	6	6,835	-	30,546	36,071
Distributor fees	4	-	-	25,205	27,540
Broker and transaction fees		49,404	-	349,944	499,721
Reception and transmission of orders fees	14	-	-	171,653	133,145
Bank interest and similar charges		-	-	784	2,846
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	6,570	801
Realised profit/ (loss), net, from investments		229,560	-	-3,344,040	-1,513,863
Net realised profit/(loss) on securities sold		-1,189,637	-	-20,344,384	-30,072,363
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		301,137	-	33,688	17,626
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		41,058	-	-47,968	-64,376
Net realised profit/ (loss)		-617,882	-	-23,702,704	-31,632,976
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-8,270,271	-	46,075,341	-14,859,109
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-66,085	-	17,362	-3,610
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-8,954,238	-	22,389,999	-46,495,695
Dividend paid	18	-	-	-	-
Subscriptions		287,155,858	-	206,588,153	121,482,164
Redemptions		-4,840,064	-	-151,713,438	-156,095,039
Increase/(decrease) in net assets		273,361,556	-	77,264,714	-81,108,570
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	54,170,327	135,278,897
Net assets at the end of the year		273,361,556	-	131,435,041	54,170,327

The accompanying notes form an integral part of these financial statements

Equity Global Luxury and Lifestyle		Equity Global Agriculture		Equity Global Resources		Equity Europe Restructuring	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	15/11/2013 EUR	30/06/2013 EUR
2,688,408	1,985,377	2,709,352	3,020,681	2,389,189	1,397,153	63,706	584,026
2,619,083	1,853,308	2,636,926	2,916,243	2,362,820	1,350,149	55,012	556,589
-	-	-	-	-	-	-	-
2,401	53	3,532	342	3,283	304	849	312
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
66,924	132,016	68,894	104,096	23,086	46,700	7,845	27,125
4,203,838	2,703,629	2,749,025	3,644,488	2,069,948	1,742,667	111,808	362,732
2,782,135	1,779,157	1,909,657	2,332,454	912,592	1,015,410	53,620	173,772
5,212	-	5,375	-	17,388	158,622	4,286	38,508
680,006	432,888	478,048	582,684	295,545	244,256	16,764	61,408
80,459	56,623	41,228	51,342	25,881	24,894	1,523	4,712
58,530	43,018	14,153	11,512	8,470	11,925	1,358	2,954
378,141	316,563	150,380	470,356	510,749	231,295	28,723	66,632
205,004	73,663	129,894	188,586	290,220	55,773	5,515	13,564
646	1,717	182	3,288	418	431	19	1,132
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,705	-	20,108	4,266	8,685	61	-	50
-1,515,430	-718,252	-39,673	-623,807	319,241	-345,514	-48,102	221,294
19,501,772	2,694,197	6,123,371	4,453,513	2,079,017	-3,656,894	2,824,517	1,068,380
-	-	-	-	-	-	-	-
249,447	6,910	2,457,145	1,840,715	1,188,941	8,095	-19,898	65,517
-3,411,934	-4,485,540	-	-	-	-	589	921
-	-	-	-	-	-	-	-
-23,266	-110,694	13,618	-130,584	67,613	-95,679	3,607	-53,452
14,800,589	-2,613,379	8,554,461	5,539,837	3,654,812	-4,089,992	2,760,713	1,302,660
4,609,196	17,571,169	16,026,796	7,490,347	19,225,054	2,664,115	-1,048,128	2,389,220
-	-	-	-	-	-	-	-
45,296	-4,921	551,784	-948,116	394,541	-844	8,000	-57,619
-1,272,428	1,128,205	-	-	-	-	2,090	-2,090
-	-	-	-	-	-	-	-
18,182,653	16,081,074	25,133,041	12,082,068	23,274,407	-1,426,721	1,722,675	3,632,171
-170	-202	-	-	-	-	-	-37,141
107,515,437	131,203,616	53,930,315	94,039,746	199,774,379	33,056,088	3,965,739	5,338,704
-120,062,813	-78,362,270	-99,048,050	-111,564,225	-124,899,963	-67,005,149	-18,096,315	-20,866,201
5,635,107	68,922,218	-19,984,694	-5,442,411	98,148,823	-35,375,782	-12,407,901	-11,932,467
-	-	-	-	-	-	-	-
149,854,499	80,932,281	160,903,468	166,345,879	47,482,959	82,858,741	12,407,901	24,340,368
155,489,606	149,854,499	140,918,774	160,903,468	145,631,782	47,482,959	-	12,407,901

The accompanying notes form an integral part of these financial statements

English	Note	Equity ASEAN		Equity Asia ex Japan	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
Income		5,712,127	4,158,999	4,385,773	3,575,179
Net dividends	2	5,712,114	4,158,994	4,380,859	3,575,103
Bond interest	2	-	-	-	-
Bank interest	2	13	5	4,914	76
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	-	-
Expenses		3,642,944	4,645,944	6,225,365	6,845,018
Management fees	4	1,795,181	2,341,335	2,962,313	3,584,498
Performance fees	5	4,040	99,990	294,133	3,597
Administration fees	4	756,481	998,836	1,007,347	1,197,629
"Taxe d'abonnement"	6	42,819	64,510	69,549	86,708
Distributor fees	4	11,182	10,738	11,758	17,514
Broker and transaction fees		1,029,655	1,123,000	1,869,094	1,946,291
Reception and transmission of orders fees	14	-	-	-	-
Bank interest and similar charges		3,586	4,167	11,171	7,703
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	3,368	-	1,078
Realised profit/ (loss), net, from investments		2,069,183	-486,945	-1,839,592	-3,269,839
Net realised profit/(loss) on securities sold		689,043	28,174,407	15,277,657	25,664,668
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		-2,235	-129,537	-1,974	-161,268
Net realised profit/ (loss)		2,755,991	27,557,925	13,436,091	22,233,561
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-9,117,298	5,279,753	16,121,484	3,746,110
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		-6,361,307	32,837,678	29,557,575	25,979,671
Dividend paid	18	-47	-6,561	-	-
Subscriptions		71,641,444	200,567,315	61,034,011	81,515,878
Redemptions		-122,234,384	-221,626,524	-71,584,703	-153,084,796
Increase/(decrease) in net assets		-56,954,294	11,771,908	19,006,883	-45,589,247
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		209,792,366	198,020,458	213,554,279	259,143,526
Net assets at the end of the year		152,838,072	209,792,366	232,561,162	213,554,279

The accompanying notes form an integral part of these financial statements

Equity Brazil		Equity Emerging Europe		Equity Emerging Internal Demand		Equity Emerging World	
30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
3,417,285	5,182,797	773,810	1,829,838	5,691,765	4,377,287	15,809,933	22,414,719
3,382,198	5,181,275	759,422	1,781,215	5,135,193	4,359,744	15,602,238	22,355,667
27,677	-	-	-	22,162	-	115,667	1,476
10	8	5,994	33,322	2,354	6,085	4,428	1,232
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,400	1,514	8,394	15,301	532,056	11,458	87,600	56,344
2,229,917	3,730,091	987,853	1,367,978	6,114,934	8,803,738	12,932,520	20,792,026
1,381,445	2,240,639	587,497	839,831	3,341,252	3,988,009	6,423,643	11,789,008
1,418	58,109	55,175	1,703	273,514	1,690,109	111,894	208,051
432,915	695,604	168,580	240,746	1,125,877	1,373,785	2,564,746	4,191,470
33,366	54,166	16,250	22,975	75,452	98,459	180,323	333,698
7,580	9,724	9,442	12,735	9,874	11,944	97,163	103,158
296,200	543,787	111,389	201,216	1,044,734	1,371,957	2,776,563	3,434,368
70,772	112,590	28,183	35,921	208,806	227,390	672,497	624,034
1,430	9,380	338	3,626	16,426	28,274	65,225	80,804
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,791	6,092	10,999	9,225	18,999	13,811	40,466	27,435
1,187,368	1,452,706	-214,043	461,860	-423,169	-4,426,451	2,877,413	1,622,693
-11,915,532	-6,380,404	-1,396,650	-630,626	1,865,803	12,718,223	8,726,310	-11,068,468
-	-	-	-	-	-	-	-
-	-	-	-	110,924	-114,337	-2,359,987	36,432
-	-	65,478	296,829	-	-	-	-
-	-	-	-	-	-	-	-
-1,584	-26,171	14,853	-40,093	39,127	-422,497	-111,967	829,045
-10,729,748	-4,953,869	-1,530,362	87,970	1,592,685	7,754,938	9,131,769	-8,580,298
15,935,956	-2,575,994	1,388,061	1,029,764	26,332,975	2,858,046	83,236,827	46,023,247
-	-	-	-	-	-	-	-
-	-	-	-	102,528	-426,661	-22,878	-1,400,206
-	-	271,051	-398,942	-	-	-	-
-	-	-	-	-	-	-	-
5,206,208	-7,529,863	128,750	718,792	28,028,188	10,186,323	92,345,718	36,042,743
-30,775	-43,189	-5,869	-2,915	-681	-	-	-40,712
63,013,776	115,117,985	8,306,082	10,544,339	104,577,478	262,013,640	308,690,868	396,277,351
-77,249,022	-135,848,300	-13,845,272	-21,808,357	-263,833,426	-196,922,028	-502,728,254	-637,397,804
-9,059,813	-28,303,367	-5,416,309	-10,548,141	-131,228,441	75,277,935	-101,691,668	-205,118,422
-	-	-	-	-	-	-	-
105,505,733	133,809,100	38,468,984	49,017,125	327,931,334	252,653,399	859,028,994	1,064,147,416
96,445,920	105,505,733	33,052,675	38,468,984	196,702,893	327,931,334	757,337,326	859,028,994

The accompanying notes form an integral part of these financial statements

	Note	Equity MENA		Equity Greater China	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Income		3,930,212	597,305	10,461,437	11,480,798
Net dividends	2	3,509,837	586,882	10,460,092	11,480,798
Bond interest	2	418,278	1,239	-	-
Bank interest	2	2,097	67	1,345	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	9,117	-	-
Expenses		4,623,478	792,702	11,023,781	16,131,694
Management fees	4	1,904,223	225,258	5,877,615	7,504,159
Performance fees	5	746,902	85,732	177,193	1,579,610
Administration fees	4	697,379	109,273	1,979,945	2,623,307
"Taxe d'abonnement"	6	35,603	11,211	151,854	195,903
Distributor fees	4	53,752	13,665	64,799	66,762
Broker and transaction fees		1,028,945	309,737	2,766,643	4,141,580
Reception and transmission of orders fees	14	136,961	32,966	-	-
Bank interest and similar charges		19,713	4,831	5,732	20,373
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	29	-	-
Realised profit/ (loss), net, from investments		-693,266	-195,397	-562,344	-4,650,896
Net realised profit/(loss) on securities sold		26,291,163	1,820,894	38,386,835	54,401,203
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		137,197	-148,714	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-56,257	-10,241	-67,506	-1,221,860
Net realised profit/ (loss)		25,678,837	1,466,542	37,756,985	48,528,447
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		12,003,439	1,533,468	39,602,176	23,808,458
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		177,426	-22,689	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		37,859,702	2,977,321	77,359,161	72,336,905
Dividend paid	18	-	-2,009	-12,980	-43,607
Subscriptions		166,630,213	127,960,027	101,833,960	329,501,464
Redemptions		-152,137,045	-18,041,837	-225,156,823	-475,691,457
Increase/(decrease) in net assets		52,352,870	112,893,502	-45,976,682	-73,896,695
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		128,687,197	15,793,695	434,844,961	508,741,656
Net assets at the end of the year		181,040,067	128,687,197	388,868,279	434,844,961

The accompanying notes form an integral part of these financial statements

Equity India		Equity India Select		Equity India Infrastructure		Equity Korea	
30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
3,899,246	5,858,339	905,661	1,207,774	368,194	519,363	586,630	677,887
3,899,246	5,858,339	836,180	1,130,279	368,194	519,363	586,609	677,749
-	-	-	-	-	-	-	-
-	-	69,481	77,495	-	-	21	138
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,775,612	7,470,733	1,362,701	2,761,889	1,052,568	690,604	2,472,982	2,934,575
2,691,220	3,507,321	664,581	909,908	289,461	382,183	752,934	842,251
270,480	386,322	-	249	540,648	4,299	14	2,936
1,656,813	2,215,431	251,498	347,330	115,098	160,474	296,049	332,984
63,626	83,568	14,731	18,152	8,571	9,528	12,251	14,715
4,237	4,610	12,315	14,392	3,972	3,892	884	697
1,049,228	1,256,609	270,483	442,347	93,154	127,633	1,410,830	1,740,450
-	-	-	-	-	-	-	-
40,008	16,429	2,365	17,477	1,664	2,230	20	21
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	443	146,728	1,012,034	-	365	-	521
-1,876,366	-1,612,394	-457,040	-1,554,115	-684,374	-171,241	-1,886,352	-2,256,688
38,639,793	23,765,428	5,230,420	7,300,295	-950,947	-6,642,163	8,402,985	4,991,176
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-328,991	-217,382	-91,329	-68,717	-13,273	-31,007	-129,262	-69,013
36,434,436	21,935,652	4,682,051	5,677,463	-1,648,594	-6,844,411	6,387,371	2,665,475
72,978,635	48,307,609	9,673,735	-2,579,644	13,941,834	7,047,656	8,640,612	-4,146,283
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
109,413,071	70,243,261	14,355,786	3,097,819	12,293,240	203,245	15,027,983	-1,480,808
-5,627	-8,021	-	-104	-	-	-11,519	-18,258
81,135,639	105,244,464	1,066,157	429,354	27,680,973	14,607,166	69,612,273	73,741,841
-213,635,528	-269,053,289	-21,864,868	-27,501,494	-23,512,637	-25,872,208	-91,504,636	-90,180,282
-23,092,445	-93,573,585	-6,442,925	-23,974,425	16,461,576	-11,061,797	-6,875,899	-17,937,507
-	-	-	-	-	-	-	-
435,301,873	528,875,458	63,197,822	87,172,247	26,306,226	37,368,023	68,077,063	86,014,570
412,209,428	435,301,873	56,754,897	63,197,822	42,767,802	26,306,226	61,201,164	68,077,063

The accompanying notes form an integral part of these financial statements

	Note	Equity Latin America		Equity Thailand	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Income		26,827,299	32,470,583	2,856,976	4,028,453
Net dividends	2	26,599,441	32,396,789	2,856,904	4,018,271
Bond interest	2	200,510	-	-	10,182
Bank interest	2	469	178	72	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	26,879	73,616	-	-
Expenses		14,985,335	21,565,889	2,061,657	3,356,855
Management fees	4	9,763,301	14,047,377	1,271,642	1,946,375
Performance fees	5	283,953	278,190	51	157,510
Administration fees	4	3,394,747	4,815,868	404,591	638,475
"Taxe d'abonnement"	6	244,503	343,166	28,229	46,475
Distributor fees	4	19,859	24,789	5,356	1,925
Broker and transaction fees		915,863	1,577,236	348,448	557,178
Reception and transmission of orders fees	14	340,371	401,568	-	-
Bank interest and similar charges		2,707	67,194	3,340	7,900
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	20,031	10,501	-	1,017
Realised profit/ (loss), net, from investments		11,841,964	10,904,694	795,319	671,598
Net realised profit/(loss) on securities sold		-11,379,360	7,519,545	-2,767,785	29,749,719
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		96,125	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-302,667	-477,746	-20,838	-46,604
Net realised profit/ (loss)		256,062	17,946,493	-1,993,304	30,374,713
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		69,426,357	-63,766,801	-2,934,933	-1,288,276
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		69,682,419	-45,820,308	-4,928,237	29,086,437
Dividend paid	18	-579,192	-233,854	-7,652	-6,229
Subscriptions		255,714,390	311,135,376	91,015,859	233,085,909
Redemptions		-334,669,364	-653,215,123	-113,138,572	-237,638,522
Increase/(decrease) in net assets		-9,851,747	-388,133,909	-27,058,602	24,527,595
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		897,242,681	1,285,376,590	112,449,888	87,922,293
Net assets at the end of the year		887,390,934	897,242,681	85,391,286	112,449,888

The accompanying notes form an integral part of these financial statements

Equity Global Aqua		Equity Emerging Anti-Benchmark		Equity Emerging Minimum Variance		Equity Europe Minimum Variance	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
1,093,454	773,838	324,593	-	1,216,777	-	5,501,441	4,166,322
1,064,526	747,067	324,534	-	1,216,771	-	5,440,595	3,868,602
-	-	-	-	-	-	-	-
352	-	59	-	6	-	7,224	1,650
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
28,576	26,771	-	-	-	-	53,622	296,070
1,106,316	845,029	190,995	-	860,117	-	2,577,575	2,049,682
770,501	580,476	94,342	-	251,050	-	1,124,961	548,701
-	-	-	-	151	-	3,017	7,493
174,222	130,519	33,742	-	238,521	-	503,613	265,189
22,909	15,404	1,401	-	7,259	-	26,896	13,417
3,568	2,235	-	-	254	-	5,279	360
100,328	94,009	39,482	-	358,143	-	654,816	1,023,572
32,619	16,821	-	-	852	-	246,751	186,840
152	3,586	22,028	-	1,336	-	7,551	3,860
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,017	1,979	-	-	2,551	-	4,691	250
-12,862	-71,191	133,598	-	356,660	-	2,923,866	2,116,640
2,139,646	2,701,628	241,655	-	372,901	-	17,459,406	6,353,788
-	-	-	-	-	-	-	-
-	-	-1,353	-	896	-	-	-
-	-	4,992	-	181,128	-	40,708	301,954
-	-	-	-	-	-	-	-
-861	-27,542	28,869	-	-50,662	-	-8,481	-96,893
2,125,923	2,602,895	407,761	-	860,923	-	20,415,499	8,675,489
6,854,421	133,108	1,187,570	-	8,301,835	-	11,999,538	-1,804,837
-	-	-	-	-	-	-	-
-	-	-	-	448	-	-	-
-	-	1,219	-	-3,928	-	125,529	-285
-	-	-	-	-	-	-	-
8,980,344	2,736,003	1,596,550	-	9,159,278	-	32,540,566	6,870,367
-	-3,671	-	-	-	-	-	-
45,078,060	31,894,886	26,979,748	-	67,168,002	-	136,120,325	173,935,921
-19,911,663	-33,804,053	-3,649,561	-	-135,597	-	-164,742,507	-58,995,824
34,146,741	823,165	24,926,737	-	76,191,683	-	3,918,384	121,810,464
-	-	-	-	-	-	-	-
33,930,435	33,107,270	-	-	-	-	180,405,968	58,595,504
68,077,176	33,930,435	24,926,737	-	76,191,683	-	184,324,352	180,405,968

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Minimum Variance	Equity World Anti-Benchmark		
		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
English					
Income		1,318,651	623,346	323,027	78,995
Net dividends	2	1,315,289	623,047	321,773	78,926
Bond interest	2	-	-	-	-
Bank interest	2	876	294	1,254	69
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	2,486	5	-	-
Expenses		991,720	331,704	333,781	160,366
Management fees	4	453,469	116,083	179,977	41,190
Performance fees	5	13	277	27,628	82,372
Administration fees	4	190,188	67,627	56,712	12,868
"Taxe d'abonnement"	6	14,802	3,129	2,493	998
Distributor fees	4	1,013	23	1,736	-
Broker and transaction fees		261,820	144,021	62,918	19,503
Reception and transmission of orders fees	14	68,091	9	-	-
Bank interest and similar charges		1,178	535	2,317	3,421
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	1,146	-	-	14
Realised profit/ (loss), net, from investments		326,931	291,642	-10,754	-81,371
Net realised profit/(loss) on securities sold		3,791,072	2,056,469	2,030,709	240,204
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-63,759	-	1,612	-4,341
Net realised profit/(loss) on financial futures		367,709	41,462	35,930	8,524
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-53,077	-27,781	8,271	-1,738
Net realised profit/ (loss)		4,368,876	2,361,792	2,065,768	161,278
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,680,276	1,505,979	1,360,452	54,384
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,749	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		36,019	-	2,325	-2,325
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		9,086,920	3,867,771	3,428,545	213,337
Dividend paid	18	-	-	-	-
Subscriptions		54,199,102	34,793,498	4,968,648	20,012,165
Redemptions		-13,749,920	-1,349,841	-11,939,389	-
Increase/(decrease) in net assets		49,536,102	37,311,428	-3,542,196	20,225,502
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		37,311,428	-	20,225,502	-
Net assets at the end of the year		86,847,530	37,311,428	16,683,306	20,225,502

The accompanying notes form an integral part of these financial statements

Convertible Europe		Convertible Global		Bond Euro Aggregate		Bond Euro Corporate	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
9,309,567	3,717,972	2,931,893	990,918	8,475,620	8,747,158	29,250,434	36,866,000
514,088	32,198	332,053	29,596	324	-	-	-
8,694,920	3,674,268	2,590,448	960,538	8,321,547	8,583,137	27,297,188	33,901,557
5,754	516	846	634	1,099	1,933	420	2,849
2,243	-	2,075	150	636	80	-	-
-	-	-	-	152,014	162,008	1,952,826	2,960,425
92,562	10,990	6,471	-	-	-	-	1,169
5,331,454	1,615,547	3,586,314	1,069,778	4,237,690	2,502,344	9,353,483	9,113,749
2,840,008	913,194	2,140,110	596,521	1,197,235	1,206,343	3,944,010	4,516,242
701,421	54,669	22,763	44,922	1,643,261	62,407	868,659	19,102
1,014,546	348,191	644,143	175,094	362,928	394,069	1,359,201	1,596,567
89,591	23,810	90,385	28,902	40,632	46,554	182,926	207,003
87,205	13,449	5,493	466	8,143	2,816	6,364	8,779
158,310	86,769	362,054	106,108	46,517	48,606	120,399	144,687
396,007	170,107	315,149	116,520	204,123	282,729	934,215	1,454,187
5,251	5,273	2,982	104	1,438	8,290	2,113	3,513
-	-	-	-	698,449	440,965	1,935,240	1,147,398
-	-	-	-	34,864	8,390	256	15,396
39,115	85	3,235	1,141	100	1,175	100	875
3,978,113	2,102,425	-654,421	-78,860	4,237,930	6,244,814	19,896,951	27,752,251
11,573,727	4,074,520	13,054,905	1,623,209	10,361,002	14,907,287	29,137,946	25,281,799
177,883	741,821	-1,548,012	132,477	-103,844	298,381	-1,776,460	-378,525
402,811	-650,219	6,906,280	747,771	-114,225	-267,068	781,703	2,131,653
585,633	1,404,230	-1,166,883	71,691	796,020	1,322,808	-8,970,741	2,560,228
-	-	-	-	-1,354,897	-416,454	-2,926,512	5,071,835
95,987	-281,952	205,558	-993,260	124,428	71,901	356,069	-317,418
16,814,154	7,390,825	16,797,427	1,503,028	13,946,414	22,161,669	36,498,956	62,101,823
22,290,185	2,339,478	5,561,006	797,997	12,966,141	-3,697,098	26,217,971	-2,712,325
-757,896	-53,615	288,671	-384,198	13,154	-11,120	145,022	38,135
153,842	81,064	-2,614,999	1,041,045	69,742	-71,811	174,081	-476,950
-566,540	-99,390	-249,453	132,515	243,109	-672,068	-1,729,861	913,233
-	-	-	-	315,350	-678,640	5,266,529	-1,879,676
37,933,745	9,658,362	19,782,652	3,090,387	27,553,910	17,030,932	66,572,698	57,984,240
-21,685	-	-	-2,111	-2,440,553	-4,841,983	-10,472,468	-14,983,543
548,357,328	249,459,113	299,935,961	158,528,464	158,482,296	162,013,927	522,535,501	841,644,085
-209,955,778	-134,919,535	-127,624,882	-58,637,254	-140,728,685	-131,346,890	-502,290,740	-791,724,377
376,313,610	124,197,940	192,093,731	102,979,486	42,866,968	42,855,986	76,344,991	92,920,405
-	-	-	-	-	-	-	-
217,022,116	92,824,176	120,162,006	17,182,520	229,044,193	186,188,207	783,748,199	690,827,794
593,335,726	217,022,116	312,255,737	120,162,006	271,911,161	229,044,193	860,093,190	783,748,199

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro Government		Bond Euro Inflation	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Income		8,839,836	5,261,969	4,301,519	3,498,962
Net dividends	2	-	-	-	-
Bond interest	2	8,832,784	5,259,855	3,973,990	3,490,061
Bank interest	2	-	2,100	2,624	5,370
Income on Reverse Repos		7,052	14	228	3,531
Interest on interest rate swaps		-	-	324,677	-
Other income	12	-	-	-	-
Expenses		2,815,402	1,210,766	2,059,986	2,689,155
Management fees	4	1,143,233	711,924	1,254,541	1,178,623
Performance fees	5	936,636	22,074	54,852	89,901
Administration fees	4	375,509	237,967	546,345	516,329
"Taxe d'abonnement"	6	48,281	30,673	65,950	63,091
Distributor fees	4	2,561	2,998	5,415	4,914
Broker and transaction fees		40,831	38,020	20,149	19,752
Reception and transmission of orders fees	14	233,194	163,146	92,507	117,635
Bank interest and similar charges		380	2,404	21	522
Interest paid on swaps		-	-	-	680,765
Expenses on Repos		34,777	795	20,206	17,623
Other expenses	13	-	765	-	-
Realised profit/ (loss), net, from investments		6,024,434	4,051,203	2,241,533	809,807
Net realised profit/(loss) on securities sold		5,094,607	2,279,990	132,675	7,638,578
Net realised profit/(loss) on options		-45,500	157,140	-30,720	127,740
Net realised profit/(loss) on forward foreign exchange contracts		-	-55,601	505,792	69,013
Net realised profit/(loss) on financial futures		-1,844,926	-232,535	577,695	-325,137
Net realised profit/(loss) on swaps		-	-	-2,092,488	435,720
Net realised profit/(loss) on foreign exchange		-13,541	57,318	-181,544	434,333
Net realised profit/ (loss)		9,215,074	6,257,515	1,152,943	9,190,054
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		17,018,800	125,632	15,943,220	-8,466,482
Net change in unrealised appreciation/(depreciation) on options		15,005	-15,005	18,900	-18,900
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	4,035	-40,491	108,612
Net change in unrealised appreciation/(depreciation) on financial futures		-128,528	634,608	-	26,783
Net change in unrealised appreciation/(depreciation) on swaps		-	-	319,187	-255,266
Result of operations		26,120,351	7,006,785	17,393,759	584,801
Dividend paid	18	-32,786	-11,441	-61,824	-179,108
Subscriptions		132,267,112	250,339,632	107,529,748	277,858,695
Redemptions		-154,673,750	-158,740,217	-154,871,296	-183,889,265
Increase/(decrease) in net assets		3,680,927	98,594,759	-30,009,613	94,375,123
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		217,756,479	119,161,720	247,516,745	153,141,622
Net assets at the end of the year		221,437,406	217,756,479	217,507,132	247,516,745

The accompanying notes form an integral part of these financial statements

Bond Euro High Yield		Bond Euro High Yield Short Term		Bond Global Corporate		Bond US Opportunistic Core Plus	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
51,370,530	35,690,690	18,418,468	1,209,798	16,579,790	11,825,423	9,051,737	9,476,644
-	-	-	-	-	-	3,575	21,422
50,661,182	35,425,554	17,787,428	1,154,233	16,050,475	10,296,005	9,037,010	9,393,045
1,381	174	151	9	22,796	7,096	5,201	-
-	2,699	-	-	-	267	-	-
707,967	262,104	630,889	55,556	506,519	1,522,055	-	-
-	159	-	-	-	-	5,951	62,177
9,322,470	5,800,105	3,465,761	147,682	5,093,099	4,979,280	4,142,941	5,983,680
6,120,236	3,701,592	2,409,467	99,630	1,125,237	1,075,006	2,426,129	2,806,438
3,144	417	86	-	869,356	783,642	297,225	1,483,400
1,989,935	1,255,328	889,559	44,552	782,029	555,918	966,980	1,106,340
179,594	118,900	98,250	2,910	45,877	38,065	116,928	131,145
24,759	22,558	35,648	-	1,947	1,386	268,825	375,594
41,769	45,640	3,003	590	88,048	70,760	65,767	78,526
813,861	383,078	28,924	-	579,710	712,399	-	-
2,783	196	824	-	4,911	19,914	1,087	2,081
146,389	133,333	-	-	1,592,570	1,722,008	-	-
-	-	-	-	-	-	-	-
-	139,063	-	-	3,414	182	-	156
42,048,060	29,890,585	14,952,707	1,062,116	11,486,691	6,846,143	4,908,796	3,492,964
28,820,902	7,734,685	-830,414	-2,048	16,761,502	14,764,988	1,428,366	103,970
-	-	-	-	-715,747	-135,844	-	-
-8,053,043	2,510,316	-1,214,439	15,640	-1,721,217	-10,252,773	6,987,491	5,190,281
-1,176,910	203,880	-936,150	-	-3,775,561	-2,334,607	-	-
1,607,003	928,663	-1,502,801	-287,306	1,542,366	137,957	-	-
3,186,496	388,876	386,453	-7,313	-1,480,262	2,251,029	3,859	108,307
66,432,508	41,657,005	10,855,356	781,089	22,097,772	11,276,893	13,328,512	8,895,522
34,126,949	8,865,255	2,128,628	-2,458,208	25,672,990	-8,798,245	8,421,968	-3,283,570
-	-	-	-	-	12,183	-	-
-514,830	42,968	-38,884	17,927	-5,365,948	3,749,004	1,034,265	-1,968,842
-180,400	-377,330	-45,390	-	-494,481	-1,121,926	-	-
-275,317	66,079	1,777,786	256,183	-2,848,411	1,355,606	-	-
99,588,910	50,253,977	14,677,496	-1,403,009	39,061,922	6,473,515	22,784,745	3,643,110
-14,015,123	-17,684,125	-255,971	-	-11,260	-9,120	-497,577	-78,263
636,654,821	723,637,129	524,875,836	127,818,669	245,149,386	520,660,125	301,064,803	401,011,945
-641,300,413	-402,888,559	-193,734,074	-7,382,097	-133,780,675	-271,723,850	-326,996,407	-244,469,600
80,928,195	353,318,422	345,563,287	119,033,563	150,419,373	255,400,670	-3,644,436	160,107,192
-	-	-	-	-	-	-	-
676,891,688	323,573,266	119,033,563	-	334,491,789	79,091,119	384,957,375	224,850,183
757,819,883	676,891,688	464,596,850	119,033,563	484,911,162	334,491,789	381,312,939	384,957,375

The accompanying notes form an integral part of these financial statements

	Note	Bond Europe		Bond Global Aggregate	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD
English					
Income		5,347,221	5,807,150	133,297,129	41,137,735
Net dividends	2	-	-	-	-
Bond interest	2	5,325,624	5,801,660	130,069,585	34,296,980
Bank interest	2	3,730	4,472	31,928	23,281
Income on Reverse Repos		4,737	-	28,889	222
Interest on interest rate swaps		13,130	1,018	2,901,966	6,739,680
Other income	12	-	-	264,761	77,572
Expenses		2,275,426	2,362,716	75,065,125	43,068,718
Management fees	4	816,209	828,429	23,693,938	6,618,974
Performance fees	5	812,281	882,511	3,299,560	12,655,121
Administration fees	4	314,321	329,037	9,789,478	2,724,406
"Taxe d'abonnement"	6	47,463	44,533	1,209,424	370,777
Distributor fees	4	11,913	14,456	3,197,761	862,432
Broker and transaction fees		49,493	67,940	1,891,309	1,180,067
Reception and transmission of orders fees	14	86,021	158,259	5,534,227	2,909,605
Bank interest and similar charges		4,760	12,182	745,077	9,455
Interest paid on swaps		69,423	5,914	25,073,983	15,624,093
Expenses on Repos		63,542	18,156	629,993	111,906
Other expenses	13	-	1,299	375	1,882
Realised profit/ (loss), net, from investments		3,071,795	3,444,434	58,232,004	-1,930,983
Net realised profit/(loss) on securities sold		1,864,792	6,297,029	97,142,428	25,744,965
Net realised profit/(loss) on options		-673,807	430,241	-92,350,394	-1,350,042
Net realised profit/(loss) on forward foreign exchange contracts		214,685	1,705,564	-23,273,431	-7,443,784
Net realised profit/(loss) on financial futures		-74,819	-770,162	-17,684,975	10,706,874
Net realised profit/(loss) on swaps		40,800	-	30,340,332	13,821,059
Net realised profit/(loss) on foreign exchange		358,806	-219,136	-5,035,763	14,066,939
Net realised profit/ (loss)		4,802,252	10,887,970	47,370,201	53,615,028
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		7,653,027	-1,695,026	253,977,022	-44,963,783
Net change in unrealised appreciation/(depreciation) on options		193,090	162,484	10,795,066	922,785
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		862,168	-765,820	-47,300,498	27,072,367
Net change in unrealised appreciation/(depreciation) on financial futures		-520,681	330,218	-14,038,276	-3,392,824
Net change in unrealised appreciation/(depreciation) on swaps		-307,653	140,537	-65,173,089	5,161,646
Result of operations		12,682,203	9,060,363	185,630,426	38,415,219
Dividend paid	18	-645,809	-886,139	-25,665,586	-6,442,357
Subscriptions		90,531,363	126,457,800	3,182,449,351	2,118,272,970
Redemptions		-79,761,505	-145,996,508	-1,362,149,054	-440,669,079
Increase/(decrease) in net assets		22,806,252	-11,364,484	1,980,265,137	1,709,576,753
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		99,175,488	110,539,972	1,936,068,575	226,491,822
Net assets at the end of the year		121,981,740	99,175,488	3,916,333,712	1,936,068,575

The accompanying notes form an integral part of these financial statements

Bond Global		Bond Global Inflation		Bond Enhanced RMB		Bond Asian Local Debt	
30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
16,777,604	18,103,972	4,910,010	3,298,421	300,559	-	2,282,392	-
-	-	-	-	-	-	-	-
16,389,451	18,060,733	4,889,072	3,293,359	300,350	-	2,267,547	-
10,691	22,483	3,958	5,062	209	-	7,171	-
81,944	7,506	6,082	-	-	-	-	-
38,640	2,836	-	-	-	-	-	-
256,878	10,414	10,898	-	-	-	7,674	-
7,734,786	8,688,852	2,414,470	2,635,218	129,857	-	631,979	-
2,123,688	2,129,003	1,020,469	1,414,328	86,076	-	266,143	-
3,201,268	4,207,500	63,568	2,584	148	-	29,342	-
1,036,341	1,092,602	675,302	624,795	31,595	-	106,452	-
101,852	106,723	61,974	84,572	5,201	-	6,450	-
79,514	53,695	825	1,925	189	-	-	-
181,452	181,608	38,483	22,808	5,835	-	193,770	-
440,625	528,760	198,612	108,602	-	-	-	-
18,510	6,895	2,380	24,063	813	-	14,822	-
190,390	16,472	261,154	333,502	-	-	-	-
361,146	363,026	91,703	17,759	-	-	-	-
-	2,568	-	280	-	-	15,000	-
9,042,818	9,415,120	2,495,540	663,203	170,702	-	1,650,413	-
35,671,822	18,454,866	1,111,697	5,433,354	26,777	-	30,664	-
-428,168	208,812	-56,285	179,520	-	-	-	-
-9,011,575	-14,516,404	9,991,777	9,277,812	15,931	-	414,644	-
4,430,962	1,440,251	-912,793	136,712	-	-	-283,761	-
126,011	-	-1,898,734	341,674	-	-	-	-
2,977,540	5,054,424	-6,599,167	-301,945	-3,114	-	109,078	-
42,809,410	20,057,069	4,132,035	15,730,330	210,296	-	1,921,038	-
2,785,965	5,735,718	5,612,450	-19,681,153	-39,937	-	-376,069	-
-482,653	1,174,818	14,895	-14,895	-	-	-	-
-1,305,295	-132,298	1,541,478	-2,157,949	16,097	-	477,200	-
-3,351,455	3,310,021	-417,203	94,749	-	-	26,758	-
-849,066	391,451	-67,464	-130,329	-	-	-	-
39,606,906	30,536,779	10,816,191	-6,159,247	186,456	-	2,048,927	-
-2,242,624	-1,750,463	-14,239	-268,975	-13,298	-	-	-
166,540,089	355,384,195	472,059,008	106,638,101	15,753,606	-	85,870,882	-
-299,159,053	-239,727,404	-455,173,361	-82,312,469	-5,299,134	-	-	-
-95,254,682	144,443,107	27,687,599	17,897,410	10,627,630	-	87,919,809	-
-	-	-	-	-	-	-	-
384,913,715	240,470,608	194,311,967	176,414,557	-	-	-	-
289,659,033	384,913,715	221,999,566	194,311,967	10,627,630	-	87,919,809	-

The accompanying notes form an integral part of these financial statements

	Note	Bond Emerging Inflation		Bond Global Emerging	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Income		1,982,613	2,732,386	29,871,689	14,070,040
Net dividends	2	-	-	-	-
Bond interest	2	1,982,613	2,732,386	29,342,689	14,055,735
Bank interest	2	-	-	16,456	11,499
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	512,544	2,806
Expenses		551,840	730,885	5,271,593	5,272,207
Management fees	4	364,798	410,346	3,083,088	2,687,197
Performance fees	5	12	2	-	494,295
Administration fees	4	124,414	180,162	1,136,914	853,013
"Taxe d'abonnement"	6	7,527	9,936	93,129	86,183
Distributor fees	4	5,723	3,233	100,811	66,285
Broker and transaction fees		17,699	24,362	214,689	172,467
Reception and transmission of orders fees	14	26,949	76,839	606,370	890,002
Bank interest and similar charges		4,539	25,858	36,393	21,897
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	179	147	199	868
Realised profit/(loss), net, from investments		1,430,773	2,001,501	24,600,096	8,797,833
Net realised profit/(loss) on securities sold		-1,419,233	-660,664	-37,305,434	1,731,745
Net realised profit/(loss) on options		-	-5,455	-7,881,121	-6,702,207
Net realised profit/(loss) on forward foreign exchange contracts		6,153	666,387	5,680,416	9,457,920
Net realised profit/(loss) on financial futures		-	-	-1,287,735	1,087,131
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		34,017	-120,651	-5,727,813	1,665,555
Net realised profit/(loss)		51,710	1,881,118	-21,921,591	16,037,977
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,372,807	-1,977,998	26,840,890	-33,208,773
Net change in unrealised appreciation/(depreciation) on options		-	-	-1,387,050	2,528,689
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		128,582	-282,228	-1,225,934	-594,401
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-403,406	418,844
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		3,553,099	-379,108	1,902,909	-14,817,664
Dividend paid	18	-519	-320	-2,859,778	-1,519,958
Subscriptions		23,796,584	64,607,270	218,119,802	614,854,492
Redemptions		-21,536,310	-75,797,705	-264,371,809	-341,192,429
Increase/(decrease) in net assets		5,812,854	-11,569,863	-47,208,876	257,324,441
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		64,018,071	75,587,934	387,837,224	130,512,783
Net assets at the end of the year		69,830,925	64,018,071	340,628,348	387,837,224

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Corporate		Bond Global Emerging Hard Currency		Multi Asset Emerging Markets		Patrimoine	
30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
9,851,827	7,511,389	595,348	-	2,880,771	1,957,458	-	-
-	-	-	-	1,055,310	837,508	-	-
9,839,464	7,511,349	594,388	-	1,706,989	1,119,109	-	-
3,207	40	960	-	6	15	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,156	-	-	-	118,466	826	-	-
1,360,216	1,939,548	219,652	-	1,262,627	1,056,491	8,763	-
541,094	699,396	151,686	-	595,670	410,110	5,796	-
38	535,027	-	-	103	155,458	1,176	-
410,365	288,156	46,194	-	337,818	241,208	285	-
28,981	17,927	8,474	-	9,195	7,362	1,501	-
3,986	1,010	-	-	685	85	5	-
26,415	26,846	193	-	288,637	235,673	-	-
338,609	369,659	13,080	-	20,444	-	-	-
1,006	1,449	25	-	8,847	5,024	-	-
9,722	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	78	-	-	1,228	1,571	-	-
8,491,611	5,571,841	375,696	-	1,618,144	900,967	-8,763	-
-3,440,787	2,595,239	194,229	-	-788,930	-626,319	-	-
-	-	-	-	-	-	-	-
1,631,371	-208,198	-221,715	-	546,086	35,157	-	-
-511,169	67,310	468	-	-371,276	-283,049	-	-
-173,038	-	-	-	-	-	-	-
-304,182	52,956	-394,534	-	7,769	-113,711	-	-
5,693,806	8,079,148	-45,856	-	1,011,793	-86,955	-8,763	-
13,606,627	-7,780,998	899,474	-	8,965,880	-4,523,131	-14,115	-
-	-	-	-	-	-	-	-
307,965	59,790	943,360	-	23,503	108,449	-	-
-254,975	81,956	51,541	-	-160,084	103,402	-	-
182,724	-	-	-	-	-	-	-
19,536,147	439,896	1,848,519	-	9,841,092	-4,398,235	-22,878	-
-46,907	-	-	-	-	-	-	-
89,189,932	373,183,526	250,467,781	-	36,896,688	172,054,748	12,439,790	-
-39,737,397	-243,291,372	-102,861,702	-	-37,240,898	-83,304,705	-	-
68,941,775	130,332,050	149,454,598	-	9,496,882	84,351,808	12,416,912	-
-	-	-	-	-	-	-	-
189,311,376	58,979,326	-	-	84,351,808	-	-	-
258,253,151	189,311,376	149,454,598	-	93,848,690	84,351,808	12,416,912	-

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Emerging Markets		Index Equity Euro	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
English					
Income		1,786,989	-	3,113,682	3,246,131
Net dividends	2	1,786,873	-	2,944,479	2,922,662
Bond interest	2	-	-	-	-
Bank interest	2	116	-	14,326	29
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	154,877	323,440
Expenses		348,570	-	358,410	468,833
Management fees	4	74,846	-	109,938	133,477
Performance fees	5	-	-	-	-
Administration fees	4	74,097	-	75,118	87,672
"Taxe d'abonnement"	6	6,881	-	11,669	17,824
Distributor fees	4	-	-	-	-
Broker and transaction fees		173,837	-	92,023	144,704
Reception and transmission of orders fees	14	6,514	-	51,064	80,500
Bank interest and similar charges		12,395	-	8,232	3,336
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	10,366	1,320
Realised profit/ (loss), net, from investments		1,438,419	-	2,755,272	2,777,298
Net realised profit/(loss) on securities sold		-235,101	-	14,912,257	9,329,906
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-2	-	87	-
Net realised profit/(loss) on financial futures		1,139,694	-	189,883	426,238
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		166,859	-	337	81
Net realised profit/ (loss)		2,509,869	-	17,857,836	12,533,523
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		7,008,185	-	14,568,795	16,133,874
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-5	-
Net change in unrealised appreciation/(depreciation) on financial futures		5,561	-	-10,040	-61,340
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		9,523,615	-	32,416,586	28,606,057
Dividend paid	18	-	-	-95,003	-94,018
Subscriptions		136,930,377	-	45,411,741	58,800,054
Redemptions		-	-	-84,872,658	-117,385,733
Increase/(decrease) in net assets		146,453,992	-	-7,139,334	-30,073,640
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	132,429,516	162,503,156
Net assets at the end of the year		146,453,992	-	125,290,182	132,429,516

The accompanying notes form an integral part of these financial statements

Index Equity Europe		Index Equity Japan		Index Equity North America		Index Equity Pacific	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 JPY	30/06/2013 JPY	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
14,336,127	11,369,266	19,296,540	-	13,254,624	10,083,113	2,997,934	3,646,949
13,938,937	10,311,660	19,283,101	-	12,969,639	9,844,224	2,997,421	3,644,798
-	-	-	-	-	-	-	-
22,106	1,061	13,439	-	51,476	2,186	513	2,151
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
375,084	1,056,545	-	-	233,509	236,703	-	-
1,903,699	1,155,103	3,629,712	-	1,906,741	1,234,093	323,407	391,635
522,781	420,656	2,269,811	-	862,186	589,581	111,065	118,732
-	-	-	-	-	-	-	-
302,043	223,862	1,200,993	-	615,138	418,934	116,954	125,281
42,945	42,468	-	-	81,037	77,231	10,516	13,702
-	-	-	-	-	-	-	-
710,780	271,294	58,871	-	107,131	68,628	71,120	122,891
280,941	187,272	-	-	200,983	55,003	-	-
10,753	8,433	100,037	-	2,784	22,716	13,752	11,029
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,456	1,118	-	-	37,482	2,000	-	-
12,432,428	10,214,163	15,666,828	-	11,347,883	8,849,020	2,674,527	3,255,314
37,022,602	53,625,237	51,193,894	-	23,891,586	16,722,350	11,343,742	5,775,312
-	-	-	-	-	-	-	-
87	-	-3,293	-	754	-166,097	88	-
940,323	236,828	7,910,000	-	964,294	748,084	163,316	169,881
-	-	-	-	-	-	-	-
13,131	27,107	-9,875,361	-	-361,553	-25,790	-169,913	52,826
50,408,571	64,103,335	64,892,068	-	35,842,964	26,127,567	14,011,760	9,253,333
48,795,471	6,860,949	1,038,103,538	-	106,100,000	55,960,110	-6,422,511	3,771,621
-	-	-	-	-	-	-	-
-5	-	731	-	-	136,691	-1	-
36,439	-156,077	1,524,000	-	-32,900	-234,492	-12,600	-38,333
-	-	-	-	-	-	-	-
99,240,476	70,808,207	1,104,520,337	-	141,910,064	81,989,876	7,576,648	12,986,621
-6,514,594	-8,587,423	-	-	-3,310,617	-2,673,669	-1,038,423	-908,188
368,143,820	100,713,109	10,648,894,229	-	449,219,110	207,324,446	26,869,979	86,862,976
-232,355,859	-274,469,361	-1,017,505,587	-	-256,768,155	-179,585,042	-76,987,838	-92,337,007
228,513,843	-111,535,468	10,735,908,979	-	331,050,402	107,055,611	-43,579,634	6,604,402
-	-	-	-	-	-	-	-
353,461,247	464,996,715	-	-	626,442,324	519,386,713	111,942,322	105,337,920
581,975,090	353,461,247	10,735,908,979	-	957,492,726	626,442,324	68,362,688	111,942,322

The accompanying notes form an integral part of these financial statements

	Note	Index Equity USA		Index Equity World	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 USD	30/06/2013 USD
English					
Income		494,307	-	1,757,780	-
Net dividends	2	494,303	-	1,755,413	-
Bond interest	2	-	-	-	-
Bank interest	2	4	-	2,367	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	12	-	-	-	-
Expenses		177,147	-	271,951	-
Management fees	4	149,574	-	76,735	-
Performance fees	5	-	-	-	-
Administration fees	4	17,530	-	76,739	-
"Taxe d'abonnement"	6	-	-	6,757	-
Distributor fees	4	-	-	-	-
Broker and transaction fees		3,620	-	105,706	-
Reception and transmission of orders fees	14	6,361	-	5,650	-
Bank interest and similar charges		62	-	364	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	13	-	-	-	-
Realised profit/ (loss), net, from investments		317,160	-	1,485,829	-
Net realised profit/(loss) on securities sold		992,590	-	88,102	-
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-22	-	-	-
Net realised profit/(loss) on financial futures		258,886	-	168,292	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-12,492	-	144	-
Net realised profit/ (loss)		1,556,122	-	1,742,367	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		10,123,778	-	12,098,094	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		11	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		3,743	-	5,385	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		11,683,654	-	13,845,846	-
Dividend paid	18	-	-	-	-
Subscriptions		168,859,973	-	150,745,755	-
Redemptions		-23,517,237	-	-6,720,943	-
Increase/(decrease) in net assets		157,026,390	-	157,870,658	-
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	-	-
Net assets at the end of the year		157,026,390	-	157,870,658	-

The accompanying notes form an integral part of these financial statements

Index Global Bond (EUR) Hedged		Index Bond Euro Corporate		Index Bond Euro Govies		Global Macro Forex	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
11,081,876	17,486,853	476,192	-	135,961	-	35,913	36,917
-	-	-	-	-	-	-	-
11,079,229	17,485,126	476,192	-	135,961	-	10,141	20,120
2,492	1,727	-	-	-	-	25,173	13,393
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,404
155	-	-	-	-	-	599	-
924,250	1,383,674	31,097	-	10,367	-	2,185,770	1,741,639
344,572	547,662	13,155	-	4,707	-	708,692	407,084
-	-	-	-	-	-	732,533	851,848
334,481	529,760	13,156	-	4,705	-	346,142	165,326
31,401	61,798	-	-	-	-	32,398	17,895
-	-	-	-	-	-	3,272	3,079
51,406	28,673	104	-	-	-	47,797	78,916
159,556	213,270	4,682	-	955	-	313,105	207,981
2,757	1,776	-	-	-	-	1,831	3,604
-	-	-	-	-	-	-	5,561
-	-	-	-	-	-	-	-
77	735	-	-	-	-	-	345
10,157,626	16,103,179	445,095	-	125,594	-	-2,149,857	-1,704,722
-24,995,913	3,321,712	-3,672	-	17,519	-	-1,676,497	130,466
-	-	-	-	-	-	-676,165	-749,363
21,333,887	91,142,347	-	-	-	-	4,317,082	6,679,185
131,934	71,625	-10,050	-	-	-	-	-75,803
-	-	-	-	-	-	-	-
-8,619,608	-41,814,471	-	-	-	-	3,929,128	943,907
-1,992,074	68,824,392	431,373	-	143,113	-	3,743,691	5,223,670
11,055,461	-54,870,029	713,933	-	442,820	-	470,219	229,158
-	-	-	-	-	-	-239,663	637,360
2,873,226	-9,837,891	-	-	-	-	187,289	-1,024,410
75,027	-64,772	-1,900	-	-	-	-	-120,974
-	-	-	-	-	-	-	430
12,011,640	4,051,700	1,143,406	-	585,933	-	4,161,536	4,945,234
-1,510	-188	-	-	-	-	-	-
152,681,268	114,704,373	70,517,405	-	28,013,128	-	447,215,843	220,299,970
-331,137,488	-357,280,866	-	-	-3,201,401	-	-215,157,748	-161,827,870
-166,446,090	-238,524,981	71,660,811	-	25,397,660	-	236,219,631	63,417,334
-	-	-	-	-	-	-	-
379,614,886	618,139,867	-	-	-	-	187,774,048	124,356,714
213,168,796	379,614,886	71,660,811	-	25,397,660	-	423,993,679	187,774,048

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
English					
Income		1,018,609	-	1,723,404	930,915
Net dividends	2	-	-	-	-
Bond interest	2	1,016,194	-	855,491	914,066
Bank interest	2	2,415	-	11,075	4,113
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	10,551
Other income	12	-	-	856,838	2,185
Expenses		847,275	-	607,916	748,022
Management fees	4	169,128	-	208,550	294,749
Performance fees	5	566,856	-	38,228	108,514
Administration fees	4	42,863	-	201,602	148,442
"Taxe d'abonnement"	6	5,449	-	28,988	22,275
Distributor fees	4	1,594	-	777	429
Broker and transaction fees		25,026	-	92,904	43,972
Reception and transmission of orders fees	14	25,968	-	30,900	10,853
Bank interest and similar charges		10,391	-	5,967	457
Interest paid on swaps		-	-	-	11,773
Expenses on Repos		-	-	-	3,828
Other expenses	13	-	-	-	102,730
Realised profit/ (loss), net, from investments		171,334	-	1,115,488	182,893
Net realised profit/(loss) on securities sold		412,113	-	671,687	740,210
Net realised profit/(loss) on options		-285,849	-	-1,260,066	-507,937
Net realised profit/(loss) on forward foreign exchange contracts		843,309	-	-1,032,272	771,667
Net realised profit/(loss) on financial futures		-1,152,124	-	-239,690	-42,372
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		362,599	-	1,033,009	-306,628
Net realised profit/ (loss)		351,382	-	288,156	837,833
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,564,388	-	1,218,944	-551,722
Net change in unrealised appreciation/(depreciation) on options		-61,046	-	-668,523	750,613
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-428,620	-	-86,742	-150,208
Net change in unrealised appreciation/(depreciation) on financial futures		-330,013	-	-249,908	-70,505
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	437
Result of operations		3,096,091	-	501,927	816,448
Dividend paid	18	-	-	-5,085	-9,015
Subscriptions		110,907,839	-	222,917,760	8,130,547
Redemptions		-287,682	-	-68,805,484	-31,615,908
Increase/(decrease) in net assets		113,716,248	-	154,609,118	-22,677,928
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		-	-	44,962,124	67,640,052
Net assets at the end of the year		113,716,248	-	199,571,242	44,962,124

The accompanying notes form an integral part of these financial statements

Absolute Global Macro 4		Absolute Statistical Arbitrage		Absolute Equity Market Neutral		Absolute High Yield	
06/06/2014 EUR	30/06/2013 EUR	16/05/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
519,271	1,678,132	19,858	207,878	4,523	-	1,923,634	3,731,750
2,883	188,580	15,742	148,599	1,018	-	-	7,500
511,035	1,439,999	-	57,636	-	-	1,546,597	3,135,507
5,161	7,993	1,415	674	308	-	468	127
-	-	1,699	969	2,049	-	12,977	12,140
-	11,088	1,002	-	1,148	-	363,592	576,476
192	30,472	-	-	-	-	-	-
656,417	1,161,895	188,244	674,091	237,936	-	1,067,659	1,783,000
412,417	665,919	90,879	345,113	115,762	-	391,624	681,492
15,041	97,968	-	843	-	-	156,624	194,429
115,418	190,757	29,951	113,313	41,197	-	146,534	249,308
15,926	25,954	1,099	5,722	1,945	-	18,076	35,548
41	3	21	71	-	-	849	607
83,412	112,812	55,156	189,430	74,237	-	7,975	16,002
12,475	39,665	6,085	16,139	648	-	15,114	31,839
1,687	682	168	2,418	816	-	203	40
-	12,802	480	467	1,153	-	330,660	570,975
-	1,061	-	-	-	-	-	-
-	14,272	4,405	575	2,178	-	-	2,760
-137,146	516,237	-168,386	-466,213	-233,413	-	855,975	1,948,750
1,184,770	2,386,720	-684,755	-107,728	-1,443,086	-	-3,095	-140,905
-1,021,973	-488,215	-714,951	-409,251	-325,512	-	-	-
-2,014,065	-193,855	14,594	349,255	33,766	-	-101,756	168,143
961,566	-2,420,844	-8,528	-1,952,541	-798,778	-	-103,125	1,050
-	-	-	-	148,882	-	548,592	-53,405
1,005,612	-1,189,896	-3,574	28,146	-25,406	-	40,542	16,384
-21,236	-1,389,853	-1,565,600	-2,558,332	-2,643,547	-	1,237,133	1,940,017
-713,437	-632,291	-21,040	490,381	329	-	43,081	-328,701
-1,364,298	1,678,449	-150,945	150,945	-9,225	-	-	-
337,801	501,986	-20,817	-109,963	-7,420	-	-22,837	-28,788
-37,686	457,645	60,195	432,250	15,690	-	-12,120	-5,280
-	399	224,405	-255,594	64,477	-	-279,018	774,193
-1,798,856	616,335	-1,473,802	-1,850,313	-2,579,696	-	966,239	2,351,441
-6,292	-25,504	-	-	-	-	-56,635	-29,686
11,529,738	13,259,675	4,135,846	10,416,419	69,776,375	-	43,786,821	39,331,214
-92,427,284	-55,690,739	-57,039,422	-16,101,499	-59,449,511	-	-83,005,599	-67,177,568
-82,702,694	-41,840,233	-54,377,378	-7,535,393	7,747,168	-	-38,309,174	-25,524,599
-	-	-	-	-	-	-	-
82,702,694	124,542,927	54,377,378	61,912,771	-	-	75,732,117	101,256,716
-	82,702,694	-	54,377,378	7,747,168	-	37,422,943	75,732,117

The accompanying notes form an integral part of these financial statements

English	Note	Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus	
		30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
Income		874,940	1,061,504	516,617	1,867,798
Net dividends	2	591,812	337,084	438,184	1,070,862
Bond interest	2	146,094	657,105	26,013	730,360
Bank interest	2	26,948	8,777	4,910	3,429
Income on Reverse Repos		103,242	6,573	15,880	9,558
Interest on interest rate swaps		701	4,349	-	-
Other income	12	6,143	47,616	31,630	53,589
Expenses		2,775,645	2,598,139	2,293,039	3,900,702
Management fees	4	663,417	964,667	524,849	1,279,963
Performance fees	5	43,354	29,520	134,700	1,606
Administration fees	4	265,149	357,839	77,958	183,375
"Taxe d'abonnement"	6	31,308	39,513	6,642	19,305
Distributor fees	4	883	1,722	271	3
Broker and transaction fees		1,459,384	980,252	1,428,970	1,996,889
Reception and transmission of orders fees	14	237,518	210,025	67,814	408,286
Bank interest and similar charges		19,264	9,636	8,010	11,275
Interest paid on swaps		54,940	4,965	43,517	-
Expenses on Repos		-	-	-	-
Other expenses	13	428	-	308	-
Realised profit/(loss), net, from investments		-1,900,705	-1,536,635	-1,776,422	-2,032,904
Net realised profit/(loss) on securities sold		2,142,885	1,816,793	4,121,240	4,758,816
Net realised profit/(loss) on options		1,499,697	2,029,355	2,247,539	-7,374,222
Net realised profit/(loss) on forward foreign exchange contracts		1,241,980	2,692,470	1,970,602	2,997,051
Net realised profit/(loss) on financial futures		4,735,472	-5,761,232	-322,710	-1,222,453
Net realised profit/(loss) on swaps		-23,787	-	-54,254	-
Net realised profit/(loss) on foreign exchange		-150,501	-1,280,354	-518,454	-1,832,931
Net realised profit/(loss)		7,545,041	-2,039,603	5,667,541	-4,706,643
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-644,744	-808,081	1,387,735	-2,722,965
Net change in unrealised appreciation/(depreciation) on options		-3,909,568	435,671	275,075	-4,716,208
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-610,909	-74,348	-1,065,466	473,266
Net change in unrealised appreciation/(depreciation) on financial futures		-764,348	1,645,967	-3,553,837	4,966,461
Net change in unrealised appreciation/(depreciation) on swaps		-290	730	-	-
Result of operations		1,615,182	-839,664	2,711,048	-6,706,089
Dividend paid	18	-	-	-	-153,355
Subscriptions		278,295,452	46,197,891	27,400,783	196,333,721
Redemptions		-169,198,945	-168,146,425	-246,617,950	-45,724,381
Increase/(decrease) in net assets		110,711,689	-122,788,198	-216,506,119	143,749,896
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		88,879,009	211,667,207	256,809,160	113,059,264
Net assets at the end of the year		199,590,698	88,879,009	40,303,041	256,809,160

The accompanying notes form an integral part of these financial statements

Absolute Volatility Euro Equities		Absolute Volatility World Equities		Absolute Global Dividend		Cash EUR	
30/06/2014 EUR	30/06/2013 EUR	30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR	30/06/2014 EUR	30/06/2013 EUR
1,698,384	4,680,079	1,276,941	2,381,756	141,050	3,130	3,987,726	5,533,275
-	-	-	-	-	-	-	-
1,099,119	1,787,199	714,679	1,769,281	-	958	3,309,253	4,951,491
4,202	36,156	7,611	1,882	438	28	233,727	68,531
578,375	516,688	537,986	516,371	140,612	2,144	33,422	5,754
16,688	108,609	16,665	94,144	-	-	411,324	428,856
-	2,231,427	-	78	-	-	-	78,643
19,590,065	32,586,247	18,828,733	29,237,109	1,840,007	53,876	2,981,246	4,295,436
12,974,087	22,335,196	11,995,936	18,800,178	894,484	23,931	1,229,501	2,218,699
-	96,085	15	6,408	572,336	-	-	-
2,616,221	5,210,315	2,151,269	3,893,962	170,759	3,612	894,851	1,007,514
312,154	679,436	245,851	504,712	32,820	793	84,143	74,639
21,416	39,640	44,802	86,690	99	-	63,433	148,676
3,325,159	3,474,651	3,044,686	4,837,217	164,331	25,296	8,799	3,808
313,307	591,047	754,012	949,989	-	-	306,976	299,580
12,648	51,688	12,506	61,638	5,178	244	7,788	933
15,073	108,189	15,040	95,453	-	-	385,755	540,992
-	-	-	-	-	-	-	-
-	-	564,616	862	-	-	-	595
-17,891,681	-27,906,168	-17,551,792	-26,855,353	-1,698,957	-50,746	1,006,480	1,237,839
504,832	1,546,786	33,853,797	53,491,024	2,934	155	1,211,749	1,850,433
8,631,788	-53,791,307	3,803,996	-350,377,156	-	-	-	-
807,796	-11,005,938	1,137,889	5,697,230	-	-	-	-
-94,206,446	66,588,054	-23,816,398	89,699,076	1,379,354	121,214	-	-
-	-	-	-	-	-	-76	-
13,348	-32,793	-9,513,717	-9,482,339	91,763	1,187	-1	-1
-102,140,363	-24,601,366	-12,086,225	-237,827,518	-224,906	71,810	2,218,152	3,088,271
-47,934	-257,677	8,878,029	4,575,927	26,420	381	-441,000	9,688
-59,384,024	-185,238,904	-143,654,476	13,563,240	-	-	-	-
1,511,767	141,481	20,976,629	-6,627,559	-	-	-	-
-12,929,540	-8,252,264	-5,263,033	-11,381,163	2,363,355	-450,626	-	-
-2,976	5,004	-2,924	5,693	-	-	-8,281	8,302
-172,993,070	-218,203,726	-131,152,000	-237,691,380	2,164,869	-378,435	1,768,871	3,106,261
-	-	-	-337	-	-	-226	-57,797
367,438,055	1,800,743,400	712,001,645	1,595,907,465	228,526,104	32,820,630	1,484,541,021	1,401,377,501
-1,612,409,117	-1,929,148,974	-1,556,875,747	-2,020,652,012	-22,522,497	-	-1,911,563,067	-1,407,044,370
-1,417,964,132	-346,609,300	-976,026,102	-662,436,264	208,168,476	32,442,195	-425,253,401	-2,618,405
-	-	-	-	-	-	-	-
2,240,643,593	2,587,252,893	2,076,467,557	2,738,903,821	32,442,195	-	1,155,372,168	1,157,990,573
822,679,461	2,240,643,593	1,100,441,455	2,076,467,557	240,610,671	32,442,195	730,118,767	1,155,372,168

The accompanying notes form an integral part of these financial statements

English	Note	Cash USD		Combined	
		30/06/2014 USD	30/06/2013 USD	30/06/2014 EUR	30/06/2013 EUR
Income		780,823	367,691	483,205,375	373,133,724
Net dividends	2	389	-	150,488,704	145,528,422
Bond interest	2	702,670	276,404	319,270,287	209,289,535
Bank interest	2	30,911	54,815	658,110	382,403
Income on Reverse Repos		38,855	15,974	1,413,572	975,994
Interest on interest rate swaps		7,998	20,498	7,111,683	11,030,740
Other income	12	-	-	4,263,019	5,926,630
Expenses		718,247	701,408	275,911,252	276,440,773
Management fees	4	263,562	231,110	133,133,909	136,384,032
Performance fees	5	-	-	18,130,314	23,530,726
Administration fees	4	386,371	338,464	46,241,216	44,651,653
"Taxe d'abonnement"	6	36,302	31,843	4,479,589	4,391,494
Distributor fees	4	6,381	5,397	3,526,669	1,858,251
Broker and transaction fees		11,491	13,398	29,820,752	33,557,735
Reception and transmission of orders fees	14	-	53,344	14,150,785	12,494,002
Bank interest and similar charges		1,458	5,847	943,302	554,378
Interest paid on swaps		12,682	21,245	23,585,355	17,444,754
Expenses on Repos		-	-	969,256	448,383
Other expenses	13	-	760	930,105	1,125,365
Realised profit/(loss), net, from investments		62,576	-333,717	207,294,123	96,692,951
Net realised profit/(loss) on securities sold		817,889	1,251,991	568,471,235	456,938,199
Net realised profit/(loss) on options		-	-	-67,226,461	-336,013,460
Net realised profit/(loss) on forward foreign exchange contracts		13,223	205,635	33,677,860	108,460,049
Net realised profit/(loss) on financial futures		-	-	-131,059,367	135,858,289
Net realised profit/(loss) on swaps		-	-	15,743,865	16,759,677
Net realised profit/(loss) on foreign exchange		-205,286	291,723	-20,751,960	-38,220,707
Net realised profit/(loss)		688,402	1,415,632	606,149,295	440,474,998
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		177,001	-204,101	1,098,801,633	168,782,743
Net change in unrealised appreciation/(depreciation) on options		-	-	-164,022,819	-172,530,602
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-6,867	645	-18,291,922	95,970
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-36,838,270	-9,919,485
Net change in unrealised appreciation/(depreciation) on swaps		-	-1,379	-43,143,627	3,371,111
Result of operations		858,536	1,210,797	1,442,654,290	430,274,735
Dividend paid	18	-	-	-62,404,159	-62,730,970
Subscriptions		429,010,356	239,660,087	16,165,790,415	15,581,637,875
Redemptions		-351,453,732	-293,594,716	-15,010,061,205	-14,066,159,150
Increase/(decrease) in net assets		78,415,160	-52,723,832	2,535,979,341	1,883,022,490
Reevaluation of consolidated Net Assets		-	-	-453,597,421	-206,973,311
Net assets at the beginning of the year		329,763,002	382,486,834	18,518,526,648	16,842,477,469
Net assets at the end of the year		408,178,162	329,763,002	20,600,908,568	18,518,526,648

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

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

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

The following sub-funds have been launched during the year:

- Amundi Funds Bond Enhanced RMB on 12 July 2013;
- Amundi Funds Absolute Equity Market Neutral on 26 July 2013;
- Amundi Funds Equity Emerging Minimum Variance on 27 August 2013;
- Amundi Funds Bond Asian Local Debt on 20 September 2013;
- Amundi Funds Equity Emerging Anti-Benchmark on 29 November 2013;
- Amundi Funds Index Equity Emerging Markets on 13 December 2013;
- Amundi Funds Index Equity World on 16 December 2013;
- Amundi Funds Global Macro Bonds & Currencies (formerly Absolute Bonds & Currencies, renamed on 6 June 2014) on 16 December 2013;
- Amundi Funds Index Bond Euro Corporate on 14 April 2014;
- Amundi Funds Index Bond Euro Govies on 14 April 2014;
- Amundi Funds Index Equity Japan on 15 April 2014;
- Amundi Funds Index Equity USA on 15 April 2014;
- Amundi Funds Equity Global on 22 April 2014;
- Amundi Funds Patrimoine on 28 April 2014;
- Amundi Funds Bond Global Emerging Hard Currency on 27 May 2014;
- Amundi Funds Equity Europe Small Cap on 30 May 2014.

The following sub-fund has been liquidated during the year:

- Amundi Funds Absolute Statistical Arbitrage on 16 May 2014.

The following sub-funds have been renamed during the year:

- Amundi Funds Equity Euro Select into Amundi Funds Equity Euro on 19 May 2014;
- Amundi Funds Absolute Forex into Amundi Funds Global Macro Forex on 19 May 2014;
- Amundi Funds Absolute Global Macro 2 into Amundi Funds Global Macro Bonds & Currencies Low Vol on 19 May 2014;
- Amundi Funds Equity Europe Select into Amundi Funds Equity Europe on 6 June 2014;
- Amundi Funds Absolute Bonds & Currencies into Amundi Funds Global Macro Bonds & Currencies on 6 June 2014.

Mergers during the year:

- Based on the exchange ratios, calculated from the respective net asset value dated 11 July 2013, of the shares of the said sub-fund, the following SIF has been contributed on 12 July 2013 into the Fund as follows: Amundi SIF RMB Enhanced Bond Fund in Amundi Funds Bond Enhanced RMB.
- Based on the exchange ratios, calculated from the respective net asset value dated 25 July 2013, of the shares of the said sub-fund, the following SICAV has been merged on 26 July 2013 into the Fund as follows: Structura Equity Style Arbitrage into Amundi Funds Absolute Equity Market Neutral.
- Based on the exchange ratios, calculated from the respective net asset value dated 16 September 2013, of the shares of the said sub-funds, the following sub-funds have been merged on 17 September 2013 as follows: Amundi Funds Equity US Growth into Amundi Funds Equity US Concentrated Core.
- Based on the exchange ratios, calculated from the respective net asset value dated 19 September 2013, of the shares of the said sub-fund, the following SICAV has been merged on 20 September 2013 into the Fund as follows: Structura Asian Local Debt into Amundi Funds Bond Asian Local Debt.
- Based on the exchange ratios, calculated from the respective net asset value dated 14 November 2013, of the shares of the said sub-funds, the following sub-funds have been merged on 15 November 2013 as follows: Amundi Funds Equity Global Alpha into Amundi Funds Equity Global Minimum Variance.
- Based on the exchange ratios, calculated from the respective net asset value dated 14 November 2013, of the shares of the said sub-funds, the following sub-funds have been merged on 15 November 2013 as follows: Amundi Funds Equity Europe Restructuring into Amundi Funds Equity Europe Minimum Variance.
- Based on the exchange ratios, calculated from the respective net asset value dated 28 November 2013, of the shares of the said sub-fund, the following SIF has been contributed on 29 November 2013 into the Fund as follows: Amundi SIF Equity Emerging Anti-Benchmark into Amundi Funds Equity Emerging Anti-Benchmark.
- Based on the exchange ratios, calculated from the respective net asset value dated 5 June 2014, of the shares of the said sub-funds, the following sub-funds have been merged on 6 June 2014 as follows: Amundi Funds Equity Euroland Value into Amundi Funds Equity Europe (formerly Equity Europe Select, renamed on 6 June 2014).
- Based on the exchange ratios, calculated from the respective net asset value dated 5 June 2014, of the shares of the said sub-funds, the following sub-funds have been merged on 6 June 2014 as follows: Amundi Funds Absolute Global Macro 4 into Amundi Funds Global Macro Bonds & Currencies (formerly Absolute Bonds & Currencies, renamed on 6 June 2014).
- Based on the exchange ratios, calculated from the respective net asset value dated 12 June 2014, of the shares of the said sub-fund, the following SICAV has been merged on 13 June 2014 into the Fund as follows: The Emerging Markets Strategic Fund into Amundi Funds Equity Emerging World.

Cross-border mergers during the year:

- Based on the exchange ratios, calculated from the respective net asset value dated 7 November 2013, of the shares of the said sub-fund, the following French FCP has been merged on 8 November 2013 into the Fund as follows: Amundi Aggregate Monde into Amundi Funds Bond Global Aggregate.
- Based on the exchange ratios, calculated from the respective net asset value dated 14 April 2014, of the shares of the said sub-fund, the following French FCP has been merged on 15 April 2014 into the Fund as follows: Amundi Index Japon into Amundi Funds Index Equity Japan.
- Based on the exchange ratios, calculated from the respective net asset value dated 14 April 2014, of the shares of the said sub-fund, the following French FCP has been merged on 15 April 2014 into the Fund as follows: Amundi Index USA into Amundi Funds Index Equity USA .
- Based on the exchange ratios, calculated from the respective net asset value dated 26 May 2014, of the shares of the said sub-fund, the following French SICAV has been merged on 27 May 2014 into the Fund as follows: Amundi Oblig Emergents into Amundi Funds Bond Global Emerging Hard Currency.
- Based on the exchange ratios, calculated from the respective net asset value dated 16 June 2014, of the shares of the said sub-fund, the following French FCP has been merged on 17 June 2014 into the Fund as follows: FCP Etoile Japon into Amundi Funds Equity Japan Value.

Master-Feeder structures during the year:

- As at 19 July 2013, the sub-fund Amundi Funds Bond Global Inflation became the Master of the French FCP Amundi Inflation Monde, the Feeder.
- As at 13 September 2013, the sub-fund Amundi Funds Equity Global Resources became the Master of the French FCP Amundi Actions Minergior, the Feeder.
- As at 6 December 2013, the sub-fund Amundi Funds Absolute Volatility Arbitrage became the Master of the French FCP Amundi Dynarbitrage, the Feeder.
- As at 13 December 2013, the sub-fund Amundi Funds Absolute Global Macro 2 became the Master of the French FCP Amundi Global Macro 2, the Feeder.
- As at 28 April 2014, the sub-fund Amundi Funds Patrimoine became the Feeder of the French FCP Amundi Patrimoine, the Master.
- As at 30 May 2014, the sub-fund Amundi Funds Equity Europe Small Cap became the Master of the French SICAV Amundi Small Cap Europe, the Feeder.
- As at 2 June 2014, the sub-fund Amundi Funds Equity Europe Small Cap became the Master of the French FCP LCL Actions Midvaleurs Europe, the Feeder.

In reference to the prospectus of April 2014, as at 30 June 2014, the Fund consisted of 79 sub-funds in activity, each investing in a specific market or group of markets: Amundi Funds Equity Global, Amundi Funds Equity Japan Target, Amundi Funds Equity US Concentrated Core, Amundi Funds Equity US Relative Value, Amundi Funds Equity Global Select, Amundi Funds Equity Japan Value, Amundi Funds Equity Euro, Amundi Funds Equity Europe, Amundi Funds Equity Euroland Small Cap, Amundi Funds Equity Europe Small Cap, Amundi Funds Equity Global Gold Mines, Amundi Funds Equity Global Luxury and Lifestyle, Amundi Funds Equity Global Agriculture, Amundi Funds Equity Global Resources, Amundi Funds Equity ASEAN, Amundi Funds Equity Asia ex Japan, Amundi Funds Equity Brazil, Amundi Funds Equity Emerging Europe, Amundi Funds Equity Emerging Internal Demand, Amundi Funds Equity Emerging World, Amundi Funds Equity MENA, Amundi Funds Equity Greater China, Amundi Funds Equity India, Amundi Funds Equity India Select, Amundi Funds Equity India Infrastructure, Amundi Funds Equity Korea, Amundi Funds Equity Latin America, Amundi Funds Equity Thailand, Amundi Funds Equity Global Aqua, Amundi Funds Equity Emerging Anti-Benchmark, Amundi Funds Equity Emerging Minimum Variance, Amundi Funds Equity Europe Minimum Variance, Amundi Funds Equity Global Minimum Variance, Amundi Funds Equity World Anti-Benchmark, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Corporate, Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, Amundi Funds Bond Euro High Yield Short Term, Amundi Funds Bond Global Corporate, Amundi Funds Bond US Opportunistic Core Plus, Amundi Funds Bond Europe, Amundi Funds Bond Global Aggregate, Amundi Funds Bond Global, Amundi Funds Bond Global Inflation, Amundi Funds Bond Enhanced RMB, Amundi Funds Bond Asian Local Debt, Amundi Funds Bond Emerging Inflation, Amundi Funds Bond Global Emerging, Amundi Funds Bond Global Emerging Corporate, Amundi Funds Bond Global Emerging Hard Currency, Amundi Funds Multi Asset Emerging Markets, Amundi Funds Patrimoine, Amundi Funds Index Equity Emerging Markets, Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Equity Japan, Amundi Funds Index Equity North America, Amundi Funds Index Equity Pacific, Amundi Funds Index Equity USA, Amundi Funds Index Equity World, Amundi Funds Index Global Bond (EUR) Hedged, Amundi Funds Index Bond Euro Corporate, Amundi Funds Index Bond Euro Govies, Amundi Funds Global Macro Forex, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute Equity Market Neutral, Amundi Funds Absolute High Yield, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Arbitrage Plus, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds Absolute Global Dividend, Amundi Funds Cash EUR and Amundi Funds Cash USD.

Classes of Shares

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

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ²	Conversion Fee ²	Redemption Fee
Classes of Shares								
I / Classes Category								
IC Class	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		Equivalent in CHF of USD 500,000				
IE Class		Denominated in EUR		Equivalent in EUR of USD 500,000				
IG Class		Denominated in GBP	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IJ Class		Denominated in JPY		Equivalent in JPY of USD 500,000				
IU Class		Denominated in USD		USD 500,000				
I2 Institutional Class II	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
I4 Institutional Class IV	Asian UCIs and Mandates approved by the Board	Difference with Class I(2): Only Accumulation Shares	0.01% p.a.	USD 50,000	Accumulation	Max 5.00%	Max 1.00%	-
IE-D Class	Institutional Investors	Denominated in EUR	0.01% p.a.	USD 1,000,000	Distribution	Max 2.50%	Max 1.00%	-
I6 Institutional Class VI	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 15,000,000 except Equity India Select	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%
XE Class	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	Institutional Investors	Denominated in USD Specific fee schedule						
I8 Institutional Class VIII	Dedicated institutional Investors specifically authorised by the Board	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Emerging World and Equity Emerging Internal Demand USD 30,000,000 Equity Emerging Minimum Variance Equivalent in EUR of 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
I9 Institutional Class IX	Japanese UCIs specifically authorised by the Board	-	0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-
I10 Institutional Class X	Dedicated institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
AHE Class	AHE	All investors	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.05% p.a.		Accumulation Except for Absolute Volatility World Equities and Bond Global Aggregate: Accumulation / Distribution	Max 4.50%	Max 1.00%	
AHE-MD Class	AHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
AHG Class	AHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
AHK Class	AHK		- base currency (CZK) - hedged Class of Shares (this operation aims to hedge the NAV in CZK regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
AHU Class	AHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation Except for Global Macro Bonds & Currencies Low Vol ⁶ and Absolute Global Macro 4 ⁶ : Accumulation / Distribution			
AHU-MD Class	AHU-MD		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
AHS Class	AHS		Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
AUC Class	AUC		Difference with Class AU: - only accumulation share			Accumulation			

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

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

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

⁵ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Global Macro Bonds & Currencies Low Vol on 19 May 2014.

⁶ The sub-fund Absolute Global Macro 4 has been merged into Amundi Funds Global Macro Bonds & Currencies (formerly Absolute Bonds & Currencies, renamed on 6 June 2014) as at 6 June 2014.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
A2U Class	A2U	Reserved to Hong Kong, Macau and Singapore Investors	Denominated in USD	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A2E Class	A2E		Denominated in EUR						
A2HS Class	A2HS		Denominated in 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)						
A2HS-MD Class	A2HS-MD		Denominated in 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) - monthly dividend distribution						
A2U-MD Class	A2U-MD	All Investors	Denominated in USD - monthly dividend distribution	0.05% p.a.	-	Accumulation	Max 4.50%	Max 1.00%	-
A4E Class	A4E		Denominated in EUR						
AU-MD Class	AU-MD		- base currency (USD) - monthly dividend distribution						
AE-DH Class	AE-DH		Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund)	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
R Classes Category									
RE Class	RE	All Investors Shares only available through a networks of distributors in the U.K. or in the Netherlands	Denominated in EUR	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
RHE Class	RHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						
RHG Class	RHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)						
RU Class	RU		Denominated in USD						
RG Class	RG		Denominated in GBP						
RJ Class	RJ		Denominated in JPY						

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

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

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

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
R Classes Category									
RE-DH Class	RE-DH	All Investors Shares only available through a network of distributors in the U.K or in the Netherlands	- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund) - Denominated in Euro - monthly dividend distribution	0.05%	-	Accumulation/ Distribution Distribution	Max 4.50%	Max 1.00%	-
RE-MD Class	RE-MD								
S Classes Category									
SC Class	SC		Denominated in CHF			Accumulation			
SE Class	SE		Denominated in EUR			Distribution			
SE-MD Class	SE-MD		Denominated in EUR - monthly dividend distribution						
SG Class	SG		Denominated in GBP			Accumulation			
SJ Class	SJ		Denominated in JPY						
SU Class	SU		Denominated in USD						
SHE Class	SHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution	0.05% p.a.	-			Max 1.00%	-
SHE-QD Class	SHE-QD	All Investors Shares only available through a network of distributors	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution						
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						
SHG Class	SHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)						
SHU Class	SHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation			

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

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

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

Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
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			Accumulation			
FE-MD Class		Denominated in EUR -monthly dividend distribution			Distribution			
FG Class		Denominated in GBP			Accumulation			
FJ Class		Denominated in JPY			Accumulation			
FU Class		Denominated in USD			Accumulation			
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)			Accumulation			
FHE-QD 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) - quarterly dividend distribution			Distribution			
FHE-MD 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) - monthly dividend distribution			Distribution			
FHU Class		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
P Classe Category								
PU Class	Private Banks authorised by the Board	Denominated in USD	0.05% p.a	USD 100 000 - or its equivalent in EUR	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-

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

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

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

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

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

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period/year. In accordance with the prospectus dated April 2014, the NAV were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For Amundi Funds Index Equity Pacific: 01 July 2014
- For all other sub-funds: 30 June 2014.

By way of information, if the Index Equity Pacific sub-fund had calculated its NAV solely for reporting purposes based on the market prices and exchanges rates as at 30 June 2014, the NAV would not have been significantly different from the one shown in this annual report.

In the annual report as at 30 June 2013, the sub-funds merged or liquidated during this year were shown separately in the Statement of Operations and Changes in Net Assets and were included in the combined figures. In the annual report as at 30 June 2014, 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 combined figures as at 30 June 2013.

- **Cross Sub-Funds investments** - As at June 30, 2014, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 264,019,809.04 corresponding to 1.28% of the total net asset value. Therefore, the total combined NAV at year end without those cross investments would amount to EUR 20,336,888,758.96.
- **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 combined in EUR at the exchange rate in force at the close of the financial period. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.
- **Valuation of options** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.
- **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps or interest rate swaps. Except for the interest rate swaps with a maturity of less than 6 months included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps and inflation swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps" in the Statement of Net Assets.
- **Money market instruments** - For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".
- **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets is reflecting the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees". Refer to note 14 which describes the reception and transmission of orders fees.
- **Contracts for difference** - Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period, contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking to market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised Gain/(Loss) attributable to

each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the Unrealised Gain/(Loss) at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short Contracts for Difference, and as interest expense for long Contracts for Difference positions.

3 EXCHANGE RATES USED AS OF 30 JUNE 2014

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

1 JPY =	0.007209 EUR
1 USD =	1.369149 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 April 2014 of the Fund and any supplement there to;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg S.A. and is calculated each day for each sub-fund and each class of shares.

From such fee, Amundi Luxembourg S.A. 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 2014, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares at the below rates per annum.

The Management Company is responsible for paying commissions to Investment Managers.

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

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, are set out in the following schedule.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
EQUITY SUB-FUNDS						
<i>Global/Regional/Country sub-funds</i>						
Equity Global*	USD	USD EUR EUR USD EUR USD EUR EUR	- IU Class - IE Class - IHE Class - MU Class - MHE Class - OU Class - OR Class - OHE Class	0.50% 0.50% 0.50% 0.40% 0.40% / / /	0.25% 0.25% 0.25% 0.35% 0.35% 0.25% 0.11% 0.25%	/ / / / / / / /
Equity Japan Target*	JPY	JPY/EUR/USD EUR USD JPY/EUR/USD EUR JPY/EUR/USD EUR EUR JPY/EUR/USD EUR EUR USD JPY/EUR/USD EUR JPY/EUR/USD EUR JPY EUR GBP	- IJ Class - IHE Class - IHU Class - MJ Class - MHE Class - OJ Class - ORHE Class - OHE Class - AJ Class - AE Class - AHE Class - AHU Class - SJ Class - SHE Class - FJ Class - FHE Class - RJ Class - RHE Class - RHG Class	0.80% 0.80% 0.80% 0.80% 0.80% / / / 1.80% 1.80% 1.80% 1.80% 2.20% 2.20% 2.20% 2.20% 0.80% 0.80% 0.80%	0.25% 0.25% 0.25% 0.35% 0.35% 0.25% 0.11% 0.25% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40%	/ / / / / / / / / / / / / / / 1.00% 1.00% / / /
Equity US Concentrated Core*	USD	USD/EUR EUR USD USD/EUR EUR EUR USD/EUR EUR EUR USD/EUR EUR EUR USD/EUR EUR USD/EUR EUR GBP USD EUR GBP	- IU Class - IHE Class - I11 Class - MU Class - MHE Class - ORHE Class - AU Class - AE Class - AHE Class - SU Class - SHE Class - FU Class - FHE Class - RG Class - RU Class - RHE Class - RHG Class	0.80% 0.80% 0.49% 0.80% 0.80% / 1.70% 1.70% 1.70% 2.10% 2.10% 2.10% 2.10% 2.10% 0.80% 0.80% 0.80% 0.80%	0.25% 0.25% 0.25% 0.35% 0.35% 0.11% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40%	/ / / / / / / / / / / / 1.00% 1.00% / / / /
Equity US Relative Value*	USD	USD/EUR EUR USD/EUR EUR EUR USD/EUR EUR EUR CZK USD USD/EUR EUR USD/EUR EUR GBP EUR GBP USD	- IU Class - IHE Class - MU Class - MHE Class - OHE Class - AU Class - AE Class - AHE Class - AHK Class - A2U Class - SU Class - SHE Class - FU Class - FHE Class - RG Class - RHE Class - RHG Class - RU Class	0.70% 0.70% 0.70% 0.70% / 1.70% 1.70% 1.70% 1.70% 1.85% 2.10% 2.10% 2.10% 2.10% 0.70% 0.70% 0.70% 0.70%	0.25% 0.25% 0.35% 0.35% 0.25% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40%	/ / / / / / / / / / / / 1.00% 1.00% / / / /
Equity Global Select*	USD	USD/EUR EUR USD/EUR EUR USD/EUR EUR USD/EUR USD EUR USD/EUR EUR USD/EUR	- IU Class - IE Class - MU Class - ME Class - OU Class - ORHE Class - AU Class - A2U Class - AE Class - SU Class - SE Class - FU Class	0.70% 0.70% 0.60% 0.60% / / 1.40% 1.55% ¹ 1.40% 1.80% 1.80% 1.80%	0.25% 0.25% 0.35% 0.35% 0.25% 0.11% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35%	/ / / / / / / / / / / 1.00%

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

¹ The Fee applied to this share class until 31 March 2014 was 1.40%, as from 1 April 2014 the fee increased of 15 basis points from 1.40% to 1.55%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- I2 Class	0.45%	0.25%	/
		JPY/EUR/USD	- I8 Class	0.45%	0.10%	/
		JPY/EUR/USD	- I9 Class	0.30%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.70%	0.35%	/
		EUR	- MHE Class	0.70%	0.35%	/
		JPY	- OJ Class	/	0.25%	/
		EUR	- OHE Class	/	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%	/
		USD	- AHU Class	1.50%	0.40%	/
		CZK	- AHK Class	1.50%	0.40%	/
		USD	- A2U Class	1.50%	0.40%	/
		JPY/EUR/USD	- SJ Class	1.90%	0.40%	/
		EUR	- SHE Class	1.90%	0.40%	/
		JPY/EUR/USD	- FJ Class	1.90%	0.40%	1.00%
		EUR	- FHE Class	1.90%	0.40%	1.00%
		EUR	- RHE Class	0.80%	0.40%	/
GBP	- RHG Class	0.80%	0.40%	/		
JPY	- RJ Class	0.80%	0.40%	/		
Equity Euro* ²	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Equity Europe* ³	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		CZK	- AHK Class	1.30%	0.35%	/
		USD	- A2U Class	1.45%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
GBP	- RHG Class	0.80%	0.40%	/		
Smaller Companies/Thematic sub-funds						
Equity Euroland Small Cap*	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		USD	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity Europe Small Cap	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.70%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- SE Class	2.10%	0.40%	/
		EUR	- FE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
Equity Global Gold Mines*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85% ⁴	0.40%	/
		EUR	- A2E Class	1.85% ⁵	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/

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

² The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro on 19 May 2014.³ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe on 6 June 2014.⁴ The Fees applied to this share class until 31 March 2014 will be 1.70%, as from 1 April 2014 the fees will be increased of 15 basis points from 1.70% to 1.85%.⁵ The Fees applied to this share class until 25 April 2014 (excluded) will be 1.70%, as from 25 April 2014 (included) the fees will be increased of 15 basis points from 1.70% to 1.85%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees		
Equity Global Luxury and Lifestyle*	USD	USD/EUR	- IU Class	0.90%	0.25%	/		
		EUR	- IE Class	0.90%	0.25%	/		
		USD/EUR	- MU Class	0.80%	0.35%	/		
		EUR	- ME Class	0.80%	0.35%	/		
		USD/EUR	- OU Class	/	0.25%	/		
		EUR	- ORHE Class	/	0.11%	/		
		USD/EUR	- AU Class	1.70%	0.40%	/		
		USD	- A2U Class	1.85% ⁴	0.40%	/		
		EUR	- A2E Class	1.85%	0.40%	/		
		EUR	- AE Class	1.70%	0.40%	/		
		CZK	- AK Class	1.70%	0.40%	/		
		USD/EUR	- SU Class	2.10%	0.40%	/		
		EUR	- SHE Class	2.10%	0.40%	/		
		USD/EUR	- FU Class	2.10%	0.40%	1.00%		
		EUR	- FHE Class	2.10%	0.40%	1.00%		
		GBP	- RG Class	0.90%	0.40%	/		
		USD	- RU Class	0.90%	0.40%	/		
		EUR	- RHE Class	0.90%	0.40%	/		
GBP	- RHG Class	0.90%	0.40%	/				
Equity Global Agriculture*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/		
		EUR	- IHE Class	0.90%	0.25%	/		
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/		
		USD/EUR/GBP	- OU Class	/	0.25%	/		
		EUR	- ORHE Class	/	0.11%	/		
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/		
		USD	- A2U Class	1.85% ⁴	0.40%	/		
		EUR	- AHE Class	1.70%	0.40%	/		
		EUR	- AE Class	1.70%	0.40%	/		
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/		
		EUR	- SHE Class	2.10%	0.40%	/		
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%		
		EUR	- FHE Class	2.10%	0.40%	1.00%		
		EUR	- RHE Class	0.90%	0.40%	/		
		USD	- RU Class	0.90%	0.40%	/		
		GBP	- RHG Class	0.90%	0.40%	/		
		Equity Global Resources*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
				EUR	- IE Class	0.90%	0.25%	/
USD/EUR	- I4 Class			0.45%	0.25% ⁶	/		
USD/EUR/GBP	- MU Class			0.80%	0.35%	/		
EUR	- ME Class			0.80%	0.35%	/		
USD/EUR/GBP	- OU Class			/	0.25%	/		
EUR	- ORHE Class			/	0.11%	/		
USD/EUR/GBP	- AU Class			1.70%	0.40%	/		
USD	- A2U Class			1.85% ⁴	0.40%	/		
EUR	- A2E Class			1.85% ⁵	0.40%	/		
EUR	- AE Class			1.70%	0.40%	/		
CZK	- AK Class			1.70%	0.40%	/		
USD/EUR/GBP	- SU Class			2.10%	0.40%	/		
EUR	- SHE Class			2.10%	0.40%	/		
USD/EUR/GBP	- FU Class			2.10%	0.40%	1.00%		
EUR	- FHE Class			2.10%	0.40%	1.00%		
EUR	- RE Class			0.90%	0.40%	/		
EUR	- RHE Class			0.90%	0.40%	/		
GBP	- RHG Class	0.90%	0.40%	/				
USD	- RU Class	0.90%	0.40%	/				
Asia/Emerging Markets sub-funds								
Equity ASEAN*	USD	USD/EUR/SGD	- IU Class	0.90%	0.40%	/		
		USD/EUR/SGD	- I2 Class	0.45%	0.40%	/		
		USD/EUR/SGD	- I4 Class	0.45%	0.40%	/		
		USD/EUR/SGD	- XU Class	0.60%	0.25%	/		
		USD/EUR/SGD	- I9 Class	0.37%	0.33%	/		
		USD/EUR/SGD	- MU Class	0.80%	0.50%	/		
		USD/EUR/SGD	- OU Class	/	0.25%	/		
		EUR	- ORHE Class	/	0.15%	/		
		USD/EUR/SGD	- AU Class	1.70%	0.50%	/		
		USD	- A2U Class	1.85% ⁴	0.50%	/		
		EUR	- AE Class	1.70%	0.50%	/		
		USD/EUR/SGD	- SU Class	2.10%	0.50%	/		
		USD/EUR/SGD	- FU Class	2.10%	0.50%	1.00%		
		USD	- RU Class	0.90%	0.50%	/		
		EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/				

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

⁴ The Fees applied to these shares classes until 31 March 2014 was 1.70%, as from 1 April 2014 the fees increased of 15 basis points from 1.70% to 1.85%.

⁵ The Fees applied to this share class until 25 April 2014 (excluded) was 1.70%, as from 25 April 2014 (included) the fees increased of 15 basis points from 1.70% to 1.85%.

⁶ As from 24 January 2014 the fees decreased of 15 bp from 0.40% to 0.25%

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees		
Equity Asia ex Japan*	USD	USD/EUR	- IU Class	0.90%	0.40%	/		
		USD/EUR	- XU Class	0.60%	0.25%	/		
		USD/EUR	- MU Class	0.80%	0.50%	/		
		USD/EUR	- OU Class	/	0.25%	/		
		EUR	- ORHE Class	/	0.15%	/		
		USD/EUR	- AU Class	1.70%	0.50%	/		
		USD	- A2U Class	1.85% ⁴	0.50%	/		
		EUR	- AE Class	1.70%	0.50%	/		
		USD/EUR	- SU Class	2.10%	0.50%	/		
		USD/EUR	- FU Class	2.10%	0.50%	1.00%		
		USD	- RU Class	0.90%	0.50%	/		
		EUR	- RHE Class	0.90%	0.50%	/		
		GBP	- RHG Class	0.90%	0.50%	/		
		Equity Brazil*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
USD/EUR	- XU Class			0.60%	0.25%	/		
USD/EUR	- MU Class			0.80%	0.50%	/		
USD/EUR	- OU Class			/	0.25%	/		
EUR	- ORHE Class			/	0.22%	/		
USD/EUR	- AU Class			1.70%	0.50%	/		
USD	- A2U Class			1.85% ⁴	0.50%	/		
EUR	- AE Class			1.70%	0.50%	/		
USD/EUR	- SU Class			2.10%	0.50%	/		
USD/EUR	- FU Class			2.10%	0.50%	1.00%		
EUR	- RHE Class			0.90%	0.50%	/		
USD	- RU Class			0.90%	0.50%	/		
GBP	- RG Class			0.90%	0.50%	/		
GBP	- RHG Class			0.90%	0.50%	/		
Equity Emerging Europe*	EUR	EUR/USD	- IE Class	0.90%	0.40%	/		
		EUR/USD	- XE Class	0.60%	0.25%	/		
		EUR/USD	- ME Class	0.80%	0.50%	/		
		EUR/USD	- OE Class	/	0.25%	/		
		EUR	- OR Class	/	0.15%	/		
		EUR/USD	- AE Class	1.70%	0.50%	/		
		EUR	- A2E Class	1.85% ⁴	0.50%	/		
		USD	- A2U Class	1.85% ⁵	0.50%	/		
		EUR/USD	- SE Class	2.10%	0.50%	/		
		EUR/USD	- FE Class	2.10%	0.50%	1.00%		
		Equity Emerging Internal Demand*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
				GBP	- IG Class	0.90%	0.40%	/
USD	- I8 Class			1.00%	0.25%	/		
USD/EUR/GBP	- XU Class			0.60%	0.25%	/		
USD/EUR/GBP	- MU Class			0.80%	0.50%	/		
USD/EUR/GBP	- OU Class			/	0.25%	/		
EUR	- ORHE Class			/	0.15%	/		
USD/EUR/GBP	- AU Class			1.70%	0.50%	/		
USD	- A2U Class			1.85% ⁴	0.50%	/		
EUR	- AE Class			1.70%	0.50%	/		
EUR	- AHE Class			1.70%	0.50%	/		
USD/EUR/GBP	- SU Class			2.10%	0.50%	/		
EUR	- SE Class			2.10%	0.50%	/		
USD/EUR/GBP	- FU Class			2.10%	0.50%	1.00%		
USD/EUR/GBP	- I4 Class			0.24%	0.25%	/		
GBP	- RG Class			0.90%	0.50%	/		
EUR	- RHE Class			0.90%	0.50%	/		
GBP	- RHG Class			0.90%	0.50%	/		
USD	- RU Class	0.90%	0.50%	/				
Equity Emerging World*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/		
		EUR	- IE Class	0.90%	0.40%	/		
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/		
		USD/EUR/GBP	- I8 Class	1.00%	0.25%	/		
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/		
		EUR	- ME Class	0.80%	0.50%	/		
		USD/EUR/GBP	- OU Class	/	0.25%	/		
		USD/EUR/GBP	- O1 Class	/	0.20%	/		
		EUR	- ORHE Class	/	0.15%	/		
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/		
		USD	- A2U Class	1.85% ⁴	0.50%	/		
		EUR	- AE Class	1.70%	0.50%	/		
		CZK	- AHK Class	1.70%	0.50%	/		
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/		
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%		
		GBP	- RG Class	0.90%	0.50%	/		
		EUR	- RE Class	0.90%	0.50%	/		
		USD	- RU Class	0.90%	0.50%	/		
		EUR	- RHE Class	0.90%	0.50%	/		
		GBP	- RHG Class	0.90%	0.50%	/		

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

⁴ The Fees applied to these shares classes until 31 March 2014 was 1.70%, as from 1 April 2014 the fees increased of 15 basis points from 1.70% to 1.85%.⁵ The Fees applied to this share class until 25 April 2014 (excluded) was 1.70%, as from 25 April 2014 (included) the fees increased of 15 basis points from 1.70% to 1.85%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity MENA*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		EUR	- IHE Class	1.00%	0.40%	/
		USD/EUR	- MU Class	1.00%	0.50%	/
		EUR	- MHE Class	1.00%	0.50%	/
		USD/EUR	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85% ⁴	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
EUR	- FHE Class	2.10%	0.50%	1.00%		
EUR	- RE Class	1.00%	0.50%	/		
Equity Greater China*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/GBP	- I2 Class	0.45%	0.40%	/
		USD/EUR/GBP	- I4 Class	0.45%	0.40%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- I9 Class	0.37%	0.33%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85% ⁴	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/		
Equity India*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- I2 Class	0.45%	0.40%	/
		USD/EUR	- I4 Class	0.45%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- I9 Class	0.37%	0.33%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85% ⁴	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/		
Equity India Select*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- I6 Class	0.80%	0.40%	/
		USD/EUR	- MU Class	0.90%	0.40%	/
		EUR	- ORHE Class	/	0.15%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
Equity India Infrastructure*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- I2 Class	0.45%	0.40%	/
		USD/EUR	- I4 Class	0.45%	0.40%	/
		USD/EUR	- XU Class	0.60%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85% ⁴	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
USD/EUR	- FU Class	2.10%	0.50%	1.00%		
Equity Korea*	USD	USD/JPY/EUR	- IU Class	1.00%	0.40%	/
		USD/JPY/EUR	- I2 Class	0.45%	0.40%	/
		USD/JPY/EUR	- I4 Class	0.45%	0.40%	/
		USD/JPY/EUR	- XU Class	0.65%	0.25%	/
		USD/JPY/EUR	- MU Class	0.90%	0.50%	/
		USD/JPY/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/JPY/EUR	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
USD/JPY/EUR	- SU Class	2.10%	0.50%	/		
USD/JPY/EUR	- FU Class	2.10%	0.50%	1.00%		

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

⁴ The Fees applied to these shares classes until 31 March 2014 was 1.70%, as from 1 April 2014 the fees increased of 15 basis points from 1.70% to 1.85%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Latin America*	USD	USD/EUR/JPY/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/JPY/GBP	- I4 Class	0.45%	0.40%	/
		USD/EUR/JPY/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/JPY/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/JPY/GBP	- OU Class	/	0.25%	/
		USD	- O1 Class	/	0.20%	/
		EUR	- ORHE Class	/	0.21%	/
		USD/EUR/JPY/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85% ⁴	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/JPY/GBP	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD/EUR/JPY/GBP	- FU Class	2.10%	0.50%	1.00%
		USD/EUR	- PU Class	0.90%	0.45%	/
		GBP	- RG Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/		
Equity Thailand*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		USD/EUR	- XU Class	0.65%	0.25%	/
		USD/EUR	- MU Class	0.90%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.60%	0.50%	/
		USD/EUR	- SU Class	2.00%	0.50%	/
USD/EUR	- FU Class	2.00%	0.50%	1.00%		
Socially Responsible Investments sub-fund						
Equity Global Aqua	EUR	EUR/USD	- IE Class	0.90%	0.25%	/
		EUR/USD	- ME Class	0.80%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
EUR/USD	- FE Class	2.10%	0.40%	1.00%		
Next Generation Equity sub-funds						
Equity Emerging Anti-Benchmark*	USD	USD	- IU Class	0.95%	0.40%	/
		EUR	- IE Class	0.95%	0.40%	/
		USD	- I6 Class	0.70%	0.25%	/
		USD	- MU Class	0.95%	0.50%	/
		EUR	- ME Class	0.95%	0.50%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
		EUR	- FE Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.95%	0.50%	/
		EUR	- RHE Class	0.95%	0.50%	/
GBP	- RHG Class	0.95%	0.50%	/		
Equity Emerging Minimum Variance*	USD	USD	- IU Class	0.90%	0.40%	/
		EUR	- IHE Class	0.90%	0.40%	/
		EUR	- I8 Class	0.70%	0.40%	/
		USD	- MU Class	0.90%	0.50%	/
		EUR	- MHE Class	0.90%	0.50%	/
		USD	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD	- FU Class	2.10%	0.50%	1.00%
		EUR	- FHE Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
EUR	- RHE Class	0.90%	0.50%	/		
GBP	- RHG Class	0.90%	0.50%	/		
Equity Europe Minimum Variance*	EUR	EUR	- IE Class	0.50%	0.25%	/
		EUR	- XE Class	0.35%	0.25%	/
		EUR	- ME Class	0.40%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
		EUR	- RE Class	0.50%	0.35%	/
GBP	- RHG Class	0.50%	0.35%	/		

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

⁴ The Fees applied to this share class until 31 March 2014 was 1.70%, as from 1 April 2014 the fees increased of 15 basis points from 1.70% to 1.85%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Minimum Variance*	USD	USD/EUR	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		USD/EUR/USD	- MU Class	0.40%	0.35%	/
		EUR	- ORHE Class	/	0.11%	/
		EUR	- XU Class	0.35%	0.25%	/
		USD/EUR	- XE Class	0.35%	0.25%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD/EUR	- SU Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
		USD	- RU Class	0.50%	0.35%	/
		GBP	- RG Class	0.50%	0.35%	/
		EUR	- RHE Class	0.50%	0.35%	/
GBP	- RHG Class	0.50%	0.35%	/		
Equity World Anti-Benchmark*	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.80%	0.35%	/
		EUR	- AE Class	1.60%	0.35%	/
		EUR	- SE Class	2.00%	0.35%	/
		EUR	- FE Class	2.00%	0.35%	1.00%
		EUR	- RE Class	0.80%	0.35%	/
		GBP	- RHG Class	0.80%	0.35%	/
BOND SUB-FUNDS						
Convertible Bonds sub-funds						
Convertible Europe*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/
Convertible Global*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.30% ⁷	0.35%	/
		USD	- AHU Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
GBP	- RHG Class	0.55%	0.35%	/		
Euro Bonds sub-funds						
Bond Euro Aggregate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- I2 Class	0.30%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
		EUR	- RE Class	0.45%	0.30%	/
Bond Euro Corporate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- I2 Class	0.30%	0.10%	/
		EUR	- I11 Class	0.26%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR	- A2E Class	0.90%	0.30%	/
		USD	- A2U Class	0.90% ⁸	0.30%	/
		EUR	- AE-DH Class	0.85%	0.30%	/
		CZK	- AHK Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
EUR	- RE Class	0.45%	0.30%	/		
Bond Euro Government*	EUR	EUR/USD	- IE Class	0.40%	0.10%	/
		EUR/USD	- ME Class	0.30%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%

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

⁷ The Fees applied to this share class until 31 March 2014 was 1.20%, as from 1 April 2014 the fees increased of 10 basis points from 1.20% to 1.30%.

⁸ The Fees applied to this share class until 31 March 2014 was 0.80%, as from 1 April 2014 the fees increased of 10 basis points from 0.80% to 0.90%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Euro Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- XE Class	0.25%	0.10%	/
		EUR/USD	- ME Class	0.30%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- AE-DH Class	0.80%	0.35%	/
		EUR	- A2E Class	0.85% ⁹	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.20%
EUR	- RE Class	0.45%	0.35%	/		
High Yield Bonds sub-funds						
Bond Euro High Yield*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- I2 Class	0.40%	0.20%	/
		EUR/USD	- I4 Class	0.45%	0.20%	/
		EUR	- I10 Class	0.70%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.30%	/
		EUR	- AE-MD Class	1.20%	0.30%	/
		USD	- AHU Class	1.20%	0.30%	/
		USD	- AHU-MD Class	1.20%	0.30%	/
		CZK	- AHK Class	1.20%	0.30%	/
		EUR	- A2E Class	1.30% ⁷	0.30%	/
		EUR/USD	- SE Class	1.40%	0.30%	/
		EUR	- SE-MD Class	1.40%	0.30%	/
		EUR/USD	- FE Class	1.40%	0.30%	0.40%
EUR	- FE-MD Class	1.40%	0.30%	0.40%		
EUR	- RE Class	0.55%	0.30%	/		
Bond Euro High Yield Short Term*	EUR	EUR	- IE Class	0.45%	0.20%	/
		USD	- IHU Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR	- ME Class	0.45%	0.40%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.30%	0.40%	/
		EUR	- AE-MD Class	1.30%	0.40%	/
		CZK	- AHK Class	1.30%	0.40%	/
		EUR	- SE Class	1.50%	0.40%	/
		EUR	- SE-MD Class	1.50%	0.40%	/
		EUR	- FE Class	1.50%	0.40%	0.40%
		EUR	- FE-MD Class	1.50%	0.40%	0.40%
		EUR	- RE Class	0.45%	0.40%	/
GBP	- RHG Class	0.45%	0.40%	/		
Global Bonds and Debts sub-funds						
Bond Global Corporate*	USD	USD/EUR	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR	- MU Class	0.40%	0.30%	/
		USD/EUR	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR	- SU Class	1.00%	0.35%	/
		USD/EUR	- FU Class	1.00%	0.35%	0.40%
		USD	- RU Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
Bond US Opportunistic Core Plus*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-QD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.40%
		EUR	- FHE Class	1.00%	0.35%	0.40%
		EUR	- FHE-QD Class	1.00%	0.35%	0.40%
		GBP	- RG Class	0.45%	0.35%	/
GBP	- RHG Class	0.45%	0.35%	/		
EUR	- RHE Class	0.45%	0.35%	/		

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

⁷ The Fees applied to this share class until 31 March 2014 was 1.20%, as from 1 April 2014 the fees increased of 10 basis points from 1.20% to 1.30%.⁹ The Fees applied to this share class until 31 March 2014 was 0.75%, as from 1 April 2014 the fees increased of 10 basis points from 0.75% to 0.85%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Europe*	EUR	EUR/USD	- IE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.40%
		EUR	- RE Class	0.45%	0.30%	/
Bond Global Aggregate*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		CAD	- IHCA Class	0.45%	0.20%	/
		CHF	- IHC Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		GBP	- IHG0 Class	0.30%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		CHF	- AHC Class	0.80%	0.35%	/
		SGD	- A2HS Class	0.90%	0.35%	/
		SGD	- A2HS-MD Class	0.90%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD	- A2U-MD Class	0.90%	0.35%	/
		CZK	- AHK Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		GBP	- SHG Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
		GBP	- RG Class	0.45%	0.35%	/
		GBP	- RHG Class	0.45%	0.35%	/
EUR	- RHE Class	0.45%	0.35%	/		
USD	- RU Class	0.45%	0.35%	/		
Bond Global*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE-D Class	0.50%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- A2U Class	0.90% ⁸	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
USD	- RU Class	0.45%	0.35%	/		
EUR	- RHE Class	0.45%	0.35%	/		
GBP	- RG Class	0.45%	0.35%	/		
Bond Global Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		USD	- IHU Class	0.45%	0.10%	/
		EUR/USD	- XE Class	0.25%	0.10%	/
		SGD	- IHS Class	0.45%	0.10%	/
		EUR/USD	- ME Class	0.35%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- AE-MD Class	0.75%	0.35%	/
		USD	- AU-MD Class	0.75%	0.35%	/
		USD	- AHU Class	0.75%	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		USD	- SHU Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.40%
		USD	- FHU Class	0.95%	0.35%	0.40%
		GBP	- RG Class	0.45%	0.35%	/
GBP	- RHG Class	0.45%	0.35%	/		
EUR	- RE Class	0.45%	0.35%	/		
EUR	- RE-DH Class	0.50%	0.35%	/		
EUR	- RE-MD Class	0.45%	0.35%	/		

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

⁸ The Fees applied to this share class until 31 March 2014 was 0.80%, as from 1 April 2014 the fees increased of 10 basis points from 0.80% to 0.90%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Bond Enhanced RMB*	USD	USD	- IU Class	0.40%	0.20%	/
		EUR	- IHE Class	0.40%	0.20%	/
		USD	- MU Class	0.40%	0.40%	/
		EUR	- MHE Class	0.40%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.25%	0.40%	/
		USD	- AU-MD Class	1.25%	0.40%	/
		EUR	- AHE Class	1.25%	0.40%	/
		EUR	- AHE-MD Class	1.25%	0.40%	/
		USD	- A2U Class	1.35%	0.40%	/
		USD	- SU Class	1.45%	0.40%	/
		EUR	- SHE Class	1.45%	0.40%	/
		EUR	- SHE-MD Class	1.45%	0.40%	/
		USD	- FU Class	1.45%	0.40%	0.40%
		EUR	- FHE Class	1.45%	0.40%	0.40%
		EUR	- FHE-MD Class	1.45%	0.40%	0.40%
		USD	- PU Class	0.80%	0.30%	/
Emerging Markets Debts sub-funds						
Bond Asian Local Debt*	USD	USD	- IU Class	0.50%	0.20%	/
		EUR	- IHE Class	0.50%	0.20%	/
		USD	- MU Class	0.50%	0.40%	/
		EUR	- MHE Class	0.50%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.00%	0.40%	/
		EUR	- AHE Class	1.00%	0.40%	/
		EUR	- AHE-MD Class	1.00%	0.40%	/
		USD	- A2U Class	1.10%	0.40%	/
		USD	- A2U-MD Class	1.10%	0.40%	/
		SGD	- A2HS Class	1.10%	0.40%	/
		SGD	- A2HS-MD Class	1.10%	0.40%	/
		USD	- SU Class	1.40%	0.40%	/
		EUR	- SHE Class	1.40%	0.40%	/
		USD	- FU Class	1.40%	0.40%	0.60%
		EUR	- FHE Class	1.40%	0.40%	0.60%
		EUR	- FHE-MD Class	1.40%	0.40%	0.60%
EUR	- RE Class	0.50%	0.40%	/		
GBP	- RHG Class	0.50%	0.40%	/		
Bond Emerging Inflation*	USD	USD/EUR	- IU Class	0.55%	0.20%	/
		EUR	- IE Class	0.55%	0.20%	/
		USD/EUR	- XU Class	0.35%	0.20%	/
		USD/EUR	- MU Class	0.45%	0.35%	/
		USD/EUR	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.15%	/
		USD/EUR	- AU Class	1.40%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		USD/EUR	- SU Class	1.60%	0.40%	/
		USD/EUR	- FU Class	1.60%	0.40%	0.40%
		USD	- RU Class	0.55%	0.40%	/
		EUR	- RHE Class	0.55%	0.40%	/
		GBP	- RHG Class	0.55%	0.40%	/
		Bond Global Emerging*	USD	USD/EUR/GBP	- IU Class	0.55%
EUR	- IHE Class			0.55%	0.20%	/
GBP	- IHG Class			0.55%	0.20%	/
GBP	- IG Class			0.55%	0.20%	/
USD/EUR	- I4 Class			0.45%	0.20%	/
USD	- I10 Class			0.70%	0.25%	/
USD/EUR/GBP	- MU Class			0.45%	0.35%	/
EUR	- MHE Class			0.45%	0.35%	/
USD/EUR/GBP	- OU Class			/	0.20%	/
EUR	- ORHE Class			/	0.15%	/
USD/EUR/GBP	- AU Class			1.40%	0.40%	/
USD	- AU-MD Class			1.40%	0.40%	/
USD	- A2U Class			1.50% ¹⁰	0.40%	/
EUR	- AE Class			1.40%	0.40%	/
EUR	- AHE Class			1.40%	0.40%	/
EUR	- AHE-MD Class			1.40%	0.40%	/
CZK	- AHK Class			1.40%	0.40%	/
USD/EUR/GBP	- SU Class			1.60%	0.40%	/
EUR	- SHE Class			1.60%	0.40%	/
EUR	- SHE-MD Class			1.60%	0.40%	/
USD/EUR/GBP	- FU Class			1.60%	0.40%	0.40%
EUR	- FHE Class			1.60%	0.40%	0.40%
EUR	- FHE-MD Class			1.60%	0.40%	0.40%
GBP	- RG Class			0.55%	0.40%	/
EUR	- RHE Class			0.55%	0.40%	/
USD	- RU Class			0.55%	0.40%	/
GBP	- RHG Class			0.55%	0.40%	/

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

¹⁰ The Fees applied to this share class until 31 March 2014 was 1.40%, as from 1 April 2014 the fees increased of 10 basis points from 1.40% to 1.50%.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees	
Bond Global Emerging Corporate*	USD	USD/EUR/GBP	- IU Class	0.60%	0.20%	/	
		EUR	- IHE Class	0.60%	0.20%	/	
		USD/EUR/GBP	- IE Class	0.60%	0.20%	/	
		GBP	- IHG Class	0.60%	0.20%	/	
		USD/EUR/GBP	- MU Class	0.50%	0.35%	/	
		EUR	- MHE Class	0.50%	0.35%	/	
		USD/EUR/GBP	- OU Class	/	0.20%	/	
		EUR	- ORHE Class	/	0.15%	/	
		USD/EUR/GBP	- AU Class	1.45%	0.40%	/	
		USD	- AU-MD Class	1.45%	0.40%	/	
		EUR	- AE Class	1.45%	0.40%	/	
		EUR	- AHE Class	1.45%	0.40%	/	
		EUR	- AHE-MD Class	1.45%	0.40%	/	
		USD	- A2U Class	1.55%	0.40%	/	
		USD/EUR/GBP	- SU Class	1.65%	0.40%	/	
		EUR	- SHE Class	1.65%	0.40%	/	
		EUR	- SHE-MD Class	1.65%	0.40%	/	
		USD/EUR/GBP	- FU Class	1.65%	0.40%	0.40%	
EUR	- FHE Class	1.65%	0.40%	0.40%			
EUR	- FHE-MD Class	1.65%	0.40%	0.40%			
USD	- RU Class	0.60%	0.40%	/			
GBP	- RHG Class	0.60%	0.40%	/			
EUR	- RHE Class	0.60%	0.40%	/			
Bond Global Emerging Hard Currency	EUR	EUR	- IE Class	0.55%	0.20%	/	
		USD	- IHU Class	0.55%	0.20%	/	
		GBP	- IHG Class	0.55%	0.20%	/	
		EUR	- ME Class	0.55%	0.40%	/	
		EUR	- OE Class	/	0.20%	/	
		EUR	- OR Class	/	0.15%	/	
		EUR	- AE Class	1.40%	0.40%	/	
		EUR	- SE Class	1.60%	0.40%	/	
		EUR	- FE Class	1.60%	0.40%	0.40%	
		EUR	- RE Class	0.55%	0.40%	/	
		GBP	- RHG Class	0.55%	0.40%	/	
		MULTI ASSET SUB-FUNDS					
Multi Asset Emerging Markets*	USD	USD	- IU Class	0.70%	0.40%	/	
		EUR	- IHE Class	0.70%	0.40%	/	
		USD	- MU Class	0.70%	0.50%	/	
		USD	- OU Class	/	0.40%	/	
		USD	- AU Class	1.50%	0.50%	/	
		EUR	- AHE Class	1.50%	0.50%	/	
		USD	- SU Class	1.80%	0.50%	/	
		EUR	- SHE Class	1.80%	0.50%	/	
		USD	- FU Class	1.80%	0.50%	0.40%	
		EUR	- FHE Class	1.80%	0.50%	0.40%	
		USD	- RU Class	0.70%	0.50%	/	
		EUR	- RHE Class	0.70%	0.50%	/	
GBP	- RHG Class	0.70%	0.50%	/			
Patrimoine* ¹¹	EUR	EUR	- IE Class	0.55%	Indirect Fee ¹² 1.10%	0.06%	/
		EUR	- ME Class	0.55%	1.10%	0.06%	/
		EUR	- OE Class	/	1.10%	0.06%	/
		EUR	- AE Class	1.15%	1.10%	0.06%	/
		EUR	- SE Class	1.40%	1.10%	0.06%	/
		EUR	- FE Class	1.40%	1.10%	0.06%	0.40%
		EUR	- RE Class	0.55%	1.10%	0.06%	/
INDEXED SUB-FUNDS							
Index Equity Emerging Markets	USD	USD	- IU Class	0.10%	0.10%	/	
		EUR	- IE Class	0.10%	0.10%	/	
		GBP	- IG Class	0.10%	0.10%	/	
		EUR	- ME Class	0.10%	0.15%	/	
		USD	- OU Class	/	0.10%	/	
		EUR	- OE Class	/	0.10%	/	
		USD	- AU Class	0.30%	0.15%	/	
		EUR	- AE Class	0.30%	0.15%	/	
		EUR	- RE Class	0.10%	0.15%	/	
Index Equity Euro	EUR	EUR	- IE Class	0.10%	0.05%	/	
		EUR	- ME Class	0.10%	0.10%	/	
		EUR	- OE Class	/	0.05%	/	
		EUR	- AE Class	0.15%	0.15%	/	
		EUR	- RE Class	0.10%	0.15%	/	
GBP	- RHG Class	0.10%	0.15%	/			
Index Equity Europe	EUR	EUR	- IE Class	0.10%	0.05%	/	
		EUR	- ME Class	0.10%	0.10%	/	
		EUR	- OE Class	/	0.05%	/	
		EUR	- AE Class	0.15%	0.15%	/	
		EUR	- RE Class	0.10%	0.15%	/	
GBP	- RHG Class	0.10%	0.15%	/			

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

¹¹ The sub-fund does not offer neither performance or capital guarantee.

¹² These fees correspond to the maximum underlying management and administrative fees at the master Fund's level.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Index Equity Japan	JPY	JPY	- IJ Class	0.10%	0.05%	/
		EUR	- IE Class	0.10%	0.05%	/
		GBP	- IG Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		JPY	- OJ Class	/	0.05%	/
		EUR	- OE Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Equity North America	EUR	EUR	- IE Class	0.10%	0.05%	/
		USD	- IU-C Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- MU Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		USD	- OU Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		USD	- AU-C Class	0.15%	0.15%	/
		EUR	- AHE Class	0.15%	0.15%	/
		CZK	- AHK Class	0.15%	0.15%	/
		USD	- RU Class	0.10%	0.15%	/
		EUR	- RHE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity Pacific	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity USA	USD	USD	- IU Class	0.10%	0.05%	/
		EUR	- IE Class	0.10%	0.05%	/
		GBP	- IG Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- OU Class	/	0.05%	/
		EUR	- OE Class	/	0.05%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- A4E Class	0.90%	0.05%	/
EUR	- RE Class	0.10%	0.15%	/		
Index Equity World	USD	USD	- IU Class	0.10%	0.10%	/
		EUR	- IE Class	0.10%	0.10%	/
		GBP	- IG Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OE Class	/	0.10%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Indexed Bonds sub-fund						
Index Global Bond (EUR) Hedged	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Bond Euro Corporate	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Bond Euro Govies	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
ABSOLUTE RETURN SUB-FUNDS						
Global Macro sub-funds						
Global Macro Forex ^{*13}	EUR	EUR/USD	- IE Class	0.30%	0.10%	/
		GBP	- IHG Class	0.30%	0.10%	/
		USD	- IHU Class	0.30%	0.10%	/
		EUR/USD	- ME Class	0.25%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.50%	0.30%	/
		EUR/USD	- SE Class	0.60%	0.30%	/
		EUR/USD	- Classic H Class	0.80%	0.30%	/
		EUR/USD	- FE Class	0.60%	0.30%	0.40%
		EUR	- RE Class	0.30%	0.30%	/
GBP	- RHG Class	0.30%	0.30%	/		

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

¹³ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex on 19 May 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Global Macro Bonds & Currencies ^{*14}	EUR	EUR	- IE Class	0.40%	0.10%	/
		USD	- IHU Class	0.40%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		USD	- MHU Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	1.00%	0.30%	/
		USD	- AHU Class	1.00%	0.30%	/
		EUR	- SE Class	1.20%	0.30%	/
		USD	- SHU Class	1.20%	0.30%	/
		EUR	- FE Class	1.20%	0.30%	0.40%
		USD	- FHU Class	1.20%	0.30%	0.40%
		EUR	- RE Class	0.40%	0.30%	/
		GBP	- RHG Class	0.40%	0.30%	/
Global Macro Bonds & Currencies Low Vol ^{*15}	EUR	EUR	- IE Class	0.30%	0.10%	/
		GBP	- IHG Class	0.30%	0.10%	/
		USD	- IHU Class	0.30%	0.10%	/
		EUR	- ME Class	0.25%	0.25%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.50%	0.30%	/
		GBP	- AHG Class	0.50%	0.30%	/
		USD	- AHU Class	0.50%	0.30%	/
		EUR	- SE Class	0.60%	0.30%	/
		USD	- SHU Class	0.60%	0.30%	/
		EUR	- Classic H Class	0.80%	0.30%	/
		EUR	- FE Class	0.60%	0.30%	0.20%
		USD	- FHU Class	0.60%	0.30%	0.20%
		EUR	- RE Class	0.30%	0.30%	/
		GBP	- RHG Class	0.30%	0.30%	/
Absolute Equity Market Neutral sub-fund						
Absolute Equity Market Neutral [*]	EUR	EUR	- IE Class	0.60%	0.20%	/
		USD	- IHU Class	0.60%	0.20%	/
		EUR	- ME Class	0.60%	0.30%	/
		USD	- MHU Class	0.60%	0.30%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- AE Class	1.10%	0.30%	/
		USD	- AHU Class	1.10%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		USD	- SHU Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		USD	- FHU Class	1.50%	0.30%	0.40%
Absolute High Yield sub-fund						
Absolute High Yield [*]	EUR	EUR	- IE Class	0.50%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.30%	/
		EUR	- SE Class	0.90%	0.30%	/
		EUR	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
Absolute Volatility Arbitrage sub-funds						
Absolute Volatility Arbitrage [*]	EUR	EUR/USD	- IE Class	0.50%	0.10%	/
		GBP	- IHG Class	0.50%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	0.90%	0.30%	/
		EUR/USD	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
		EUR	- RE Class	0.50%	0.30%	/
		GBP	- RHG Class	0.50%	0.30%	/
Absolute Volatility Arbitrage Plus [*]	EUR	EUR/USD	- IE Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		EUR/USD	- ME Class	0.60%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.00%	0.30%	/
		GBP	- AHG Class	1.00%	0.30%	/
		EUR/USD	- SE Class	1.20%	0.30%	/
		EUR	- FE Class	1.20%	0.30%	0.40%
		EUR	- RE Class	0.70%	0.30%	/
		GBP	- RG Class	0.70%	0.30%	/
GBP	- RHG Class	0.70%	0.30%	/		

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

¹⁴ The sub-fund Amundi Funds Absolute Bonds & Currencies has been renamed into Amundi Funds Global Macro Bonds & Currencies on 6 June 2014.

¹⁵ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol on 19 May 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Absolute Volatility Equities sub-funds						
Absolute Volatility Euro Equities*	EUR	EUR	- IE Class	0.70%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- Classic H Class	1.80%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
EUR	- RE Class	0.70%	0.30%	/		
Absolute Volatility World Equities*	USD	EUR/USD	- IU Class	0.70%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		EUR	- IHE Class	0.70%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		JPY	- IHJ Class	0.70%	0.10%	/
		USD/EUR	- MU Class	0.70%	0.30%	/
		USD/EUR	- OU Class	/	0.10%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR	- AU Class	1.20%	0.30%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		SGD	- AHS Class	1.20%	0.30%	/
		EUR	- AHE Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		USD/EUR	- SU Class	1.50%	0.30%	/
		EUR	- SHE Class	1.50%	0.30%	/
		USD/EUR	- Classic H Class	1.80%	0.30%	/
		USD	- FU Class	1.50%	0.30%	0.40%
		EUR	- FHE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
		EUR	- RE Class	0.70%	0.30%	/
		EUR	- RHE Class	0.70%	0.30%	/
USD	- RU Class	0.70%	0.30%	/		
Absolute Dividend sub-fund						
Absolute Global Dividend*	EUR	EUR	- IE Class	0.70%	0.10%	/
		USD	- IHU Class	0.70%	0.10%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		USD	- AHU Class	1.20%	0.30%	/
		EUR	- SE Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
		CASH SUB-FUNDS				
Cash EUR	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.19% ¹⁶	0.10%	/
		EUR	- SE Class	0.19% ¹⁶	0.10%	/
		EUR	- FE Class	0.05%	0.10%	0.14% ¹⁷
		EUR	- RE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/
Cash USD	USD	USD	- IU Class	0.07%	0.10%	/
		USD	- MU Class	0.07%	0.10%	/
		USD	- OU Class	/	0.10%	/
		EUR	- ORHE Class	/	0.10%	/
		USD	- AU Class	0.07%	0.10%	/
		EUR	- AE Class	0.30%	0.10%	/
		USD	- SU Class	0.07%	0.10%	/
		USD	- FU Class	0.04%	0.10%	0.03%
		USD	- RU Class	0.10%	0.10%	/
		EUR	- RHE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/
MERGED AND LIQUIDATED SUB-FUNDS						
Equity Euroland Value* ¹⁸	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		CZK	- AHK Class	1.70%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%

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

¹⁶ As from 01 August 2013 the fees decreased of 6 bp from 0.25% to 0.19%.

¹⁷ As from 01 August 2013 the fees decreased of 6 bp from 0.20% to 0.14%.

¹⁸ The dates date until 6 June 2014 (excluded) because this sub-fund has been merged into Amundi Funds Equity Europe (formerly Amundi Funds Equity Europe Select) as at 6 June 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Alpha ¹⁹	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.70%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.40%	0.35%	/
		EUR	- AE Class	1.40%	0.35%	/
		USD/EUR	- SU Class	1.80%	0.35%	/
		USD/EUR	- FU Class	1.80%	0.35%	1.00%
Equity US Growth ²⁰	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%	/
Equity Europe Restructuring ²¹	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.70%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- SE Class	2.10%	0.40%	/
Absolute Global Macro 4 ^{*,22}	EUR	USD	- IHU Class	0.50%	0.10%	/
		EUR	- IE Class	0.50%	0.10%	/
		GBP	- IHG Class	0.50%	0.10%	/
		EUR	- ME Class	0.40%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.30%	/
		USD	- AHU Class	0.80%	0.30%	/
		GBP	- AHG Class	0.80%	0.30%	/
		EUR	- SE Class	0.90%	0.30%	/
		USD	- SHU Class	0.90%	0.30%	/
		EUR	- Classic H Class	1.10%	0.30%	/
		EUR	- FE Class	0.90%	0.30%	0.40%
		USD	- FHU Class	0.90%	0.30%	0.40%
		EUR	- RE Class	0.50%	0.30%	/
GBP	- RHG Class	0.50%	0.30%	/		
Absolute Statistical Arbitrage ²³	EUR	EUR/USD	- IE Class	0.60%	0.20%	/
		USD	- IHU Class	0.60%	0.20%	/
		EUR/USD	- ME Class	0.60%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.10%	0.30%	/
		USD	- AHU Class	1.10%	0.30%	/
		EUR/USD	- SE Class	1.50%	0.30%	/
EUR/USD	- FE Class	1.50%	0.30%	0.40%		

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

¹⁹ The dates date until 15 November 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity Global Minimum Variance as at 15 November 2013.

²⁰ The dates date until 17 September 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity US Concentrated Core as at 17 September 2013.

²¹ The dates date until 15 November 2013 (excluded) because this sub-fund has been merged into Amundi Funds Equity Europe Minimum Variance as at 15 November 2013.

²² The dates date until 6 June 2014 (excluded) because this sub-fund has been merged into Amundi Funds Global Macro Bonds & Currencies (formerly Amundi Funds Absolute Bonds & Currencies, renamed on 6 June 2014) as at 6 June 2014.

²³ The dates date until 16 May 2014 (excluded) because this sub-fund has been liquidated as at 16 May 2014.

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 April 2014.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

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

Amundi Funds Equity Euroland Value ¹	Amundi Funds Equity Thailand
Amundi Funds Equity Global ²	Amundi Funds Equity Emerging Anti-Benchmark ⁶
Amundi Funds Equity Japan Target	Amundi Funds Equity Emerging Minimum Variance ⁷
Amundi Funds Equity US Concentrated Core	Amundi Funds Equity Europe Minimum Variance
Amundi Funds Equity US Relative Value	Amundi Funds Equity Global Minimum Variance
Amundi Funds Equity Global Select	Amundi Funds Equity World Anti-Benchmark
Amundi Funds Equity Euro ³	Amundi Funds Convertible Europe
Amundi Funds Equity Europe ⁴	Amundi Funds Convertible Global
Amundi Funds Equity Euroland Small Cap ⁵	Amundi Funds Bond Euro Aggregate
Amundi Funds Equity Global Gold Mines	Amundi Funds Bond Euro Corporate
Amundi Funds Equity Global Luxury and Lifestyle	Amundi Funds Bond Euro Government
Amundi Funds Equity Global Agriculture	Amundi Funds Bond Euro Inflation
Amundi Funds Equity Global Resources	Amundi Funds Bond Euro High Yield
Amundi Funds Equity ASEAN	Amundi Funds Bond Euro High Yield Short Term
Amundi Funds Equity Asia ex Japan	Amundi Funds Bond Global Corporate
Amundi Funds Equity Brazil	Amundi Funds Bond US Opportunistic Core Plus
Amundi Funds Equity Emerging Europe	Amundi Funds Bond Europe
Amundi Funds Equity Emerging Internal Demand	Amundi Funds Bond Global Aggregate
Amundi Funds Equity Emerging World	Amundi Funds Bond Global
Amundi Funds Equity MENA	Amundi Funds Bond Global Inflation
Amundi Funds Equity Greater China	Amundi Funds Bond Enhanced RMB ⁸
Amundi Funds Equity India	Amundi Funds Bond Asian Local Debt ⁹
Amundi Funds Equity India Select	Amundi Funds Bond Emerging Inflation
Amundi Funds Equity India Infrastructure	Amundi Funds Bond Global Emerging
Amundi Funds Equity Korea	Amundi Funds Bond Global Emerging Corporate
Amundi Funds Equity Latin America	

■ 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 April 2014.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

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

Amundi Funds Multi Asset Emerging Markets
Amundi Funds Patrimoine ¹⁰
Amundi Funds Global Macro Forex ¹¹
Amundi Funds Global Macro Bonds & Currencies ¹²
Amundi Funds Global Macro Bonds & Currencies Low Vol ¹³
Amundi Funds Absolute Global Macro 4 ¹
Amundi Funds Absolute Equity Market Neutral ¹⁴
Amundi Funds Absolute High Yield
Amundi Funds Absolute Volatility Arbitrage
Amundi Funds Absolute Volatility Arbitrage Plus
Amundi Funds Absolute Global Dividend

■ 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 April 2014.

The Classes of Shares subject to a performance fee are listed in the relevant prospectus.

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

Amundi Funds Absolute Volatility Euro Equities
Amundi Funds Absolute Volatility World Equities

¹ These sub-funds have been merged as at 6 June 2014.

² This sub-fund has been launched on 22 April 2014.

³ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro on 19 May 2014.

⁴ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe on 6 June 2014.

⁵ This sub-fund has been launched on 30 May 2014.

⁶ This sub-fund has been launched on 29 November 2013.

⁷ This sub-fund has been launched on 27 August 2013.

⁸ This sub-fund has been launched on 12 July 2013.

⁹ This sub-fund has been launched on 20 September 2013.

¹⁰ This sub-fund has been launched on 28 April 2014.

¹¹ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex on 19 May 2014.

¹² The sub-fund Amundi Funds Absolute Bonds & Currencies has been launched on 16 December 2013 and renamed into Amundi Funds Global Macro Bonds & Currencies on 6 June 2014.

¹³ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol on 19 May 2014.

¹⁴ This sub-fund has been launched on 26 July 2013.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

In accordance with the article 175 e of the 2010 Law, the Indexed Sub-Funds are exempted from the "taxe d'abonnement" as there are Sub-Funds:

- (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and
- (ii) whose exclusive object is to replicate the performance of one or more indices.

7 MASTER-FEEDER STRUCTURE

Since April 28, 2014 Amundi Funds Patrimoine and Amundi Patrimoine have entered into a master-feeder structure by which Amundi Funds Patrimoine (the Feeder Fund) invests at least 85% of its net assets in units of Amundi Patrimoine (the "Master Fund") (OR class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC.

As at June 30, 2014, Amundi Funds Patrimoine holds 0.82% of the Master Fund.

The objectives and investment policy of the Master Fund are as follows :

- The investment objective of the Master Fund is to outperform by 5% year-on-year the EONIA compounded, an index representative of the money-market rate in the Eurozone, after deducting on-going charges.
- To achieve this investment objective, the management team of the Master Fund, based on its macroeconomic analysis and its monitoring of the valuation of classes of assets, implements a flexible conviction-based management seeking to optimise at any time the return-to-risk ratio. The allocation of assets is built on the basis of the team's projections regarding the various markets and the level of risk presented by each asset class. The diversified reactive management make it possible to become adapted to the movements of the market in seeking sustainable performance. This allocation takes place through an active and direct selection of target UCITS and/or securities by using all the styles of equity products, bonds of any rating, money-market or currency products.
- The global exposure of the Master Fund to the equity and currency markets will fluctuate for each of these markets within a range from 0 to 100% of net assets. The modified duration of the bond and money-market portion will range from -2 to +10. The Master Fund may trade in all geographic areas and make investment choices in all sizes of capitalisation. The Fund is exposed to currency risk.
- The Master Fund may enter into transactions for temporary purchases and sales of securities. Forward financial instruments may also be used in the future for hedging and/or for exposure and/or for arbitrage and/or to generate overexposure and thus expand the exposure of the Master Fund to more than the net assets.
- The Master Fund's net profit as well as its net realised capital gains are automatically reinvested each year.

Fees directly charged to Amundi Funds Patrimoine amount to EUR 8,763 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Patrimoine share-classes:

			Ongoing charges	Performance fees
Patrimoine	EUR	- AE (C)	1.21%	1.51%
	EUR	- AE (D)	1.21%	1.51%
	EUR	- FE (C)	2.97%	-
	EUR	- IE (C)	0.62%	1.63%
	EUR	- IE (D)	0.62%	1.63%
	EUR	- ME (C)	0.68%	1.62%
	EUR	- OE (C)	0.08%	-
	EUR	- RE (C)	0.74%	1.61%
	EUR	- RE (D)	0.74%	1.61%
	EUR	- SE (C)	1.84%	-

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 663.72 or 0.10% of the average NAV of the Master Fund (OR Class).

Amundi Funds Patrimoine also indirectly pays for fees of underlying funds held in the Master Funds. Those fees are limited to 1% of the average NAV of the Master Funds.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2014, certain sub-funds had the following positions on futures contracts:

All futures are listed with the broker NEWEDGE.

Please refer to the note 22 for detailed collateral information.

■ Amundi Funds Equity Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
6	CANADIAN DOLLAR	0914	USD	561,540.00	12,030.00
-4	EURO FX	0914	USD	-684,900.00	-7,575.00
4	EURO/CHF FUTURE	0914	CHF	684,264.89	-2,001.60
1	EURO/GBP FUTURE	0914	GBP	171,272.00	-138.93
-4	JAPANESE YEN	0914	USD	-494,000.00	-3,912.50
Total :					-1,598.03

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 1,598.03.

■ Amundi Funds Equity Japan Target

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation/depreciation in JPY
51	TOPIX INDEX	0914	JPY	643,875,000.00	-2,469,000.00
Total :					-2,469,000.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to JPY 2,469,000.00.

■ Amundi Funds Equity Global Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
7	AUSTRALIAN DOLLAR	0914	USD	656,319.93	4,724.93
65	CANADIAN DOLLAR	0914	USD	6,083,350.00	130,325.00
-7	EURO FX	0914	USD	-1,198,575.00	-13,256.25
-26	EURO/GBP FUTURE	0914	GBP	-4,453,071.89	43,235.87
-65	JAPANESE YEN	0914	USD	-8,027,500.00	-60,937.50
Total :					104,092.05

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 104,092.05.

■ Amundi Funds Equity Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
300	EURO STOXX 50	0914	EUR	9,696,000.00	-91,220.00
Total :					-91,220.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 91,220.00.

■ Amundi Funds Equity Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
87	EURO STOXX 50	0914	EUR	2,811,840.00	-34,800.00
-200	EURO/GBP FUTURE	0914	GBP	-25,018,733.61	-46,834.02
Total :					-81,634.02

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 81,634.02.

■ Amundi Funds Equity Global Luxury and Lifestyle

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-70	CHF CURRENCY	0914	USD	-9,876,125.00	-147,000.00
-80	EURO FX	0914	USD	-13,698,000.00	-167,000.00
45	EURO/CHF FUTURE	0914	CHF	7,697,980.05	-20,615.06
-15	EURO/GBP FUTURE	0914	GBP	-2,569,079.93	16,030.70
-50	EURO/JPY CME	0914	JPY	-8,553,377.82	-41,335.57
Total :					-359,919.93

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 359,919.93.

■ Amundi Funds Equity Emerging Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
225	WIG20 INDEX MULT 20	0914	PLN	2,562,955.48	-40,603.90
Total :					-40,603.90

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 40,603.90.

■ Amundi Funds Equity Emerging Anti-Benchmark

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
1	MSCI TAIWAN	0714	USD	33,240.00	620.00
1	SGX CNX NIFTY	0714	USD	15,253.00	19.00
1	FTSE/JSE TOP 40	0914	ZAR	43,303.94	580.00
Total :					1,219.00

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 1,219.00.

■ Amundi Funds Equity Emerging Minimum Variance

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
15	MINI MSCI EME MKT	0914	USD	780,525.00	-3,928.25
Total :					-3,928.25

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 3,928.25.

■ Amundi Funds Equity Europe Minimum Variance

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-168	CAC 40	0714	EUR	-7,428,960.00	134,110.00
-56	EURO STOXX 50	0914	EUR	-1,809,920.00	-8,400.00
1	FOOTSIE 100	0914	GBP	83,814.16	-181.09
Total :					125,528.91

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 125,528.91.

■ Amundi Funds Equity Global Minimum Variance

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-97	EURO STOXX 50	0914	EUR	-4,292,340.02	46,482.64
-27	S&P 500 EMINI	0914	USD	-2,635,875.00	-8,437.50
8	STOXX EUROPE 600 FUT	0914	EUR	186,806.83	-2,026.34
Total :					36,018.80

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 36,018.80.

■ Amundi Funds Convertible Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-276	EURO BOBL	0914	EUR	-35,363,880.00	-154,560.00
-97	EURO BUND	0914	EUR	-14,259,970.00	-205,640.00
Total :					-360,200.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 360,200.00.

■ Amundi Funds Convertible Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-106	EURO BOBL	0914	EUR	-13,581,780.00	-59,360.00
-480	US 10 YR NOTE FUTURE	0914	USD	-43,883,067.89	-24,652.96
Total :					-84,012.96

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 84,012.96.

■ Amundi Funds Bond Euro Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
42	EURO BOBL	0914	EUR	5,381,460.00	17,750.00
-274	EURO BUND	0914	EUR	-40,280,740.00	-539,620.00
40	EURO BUXL	0914	EUR	5,386,400.00	120,800.00
650	EURO SCHATZ	0914	EUR	71,929,000.00	16,250.00
140	EURO-BTP FUTURE	0914	EUR	17,665,200.00	350,000.00
-10	EURO-OAT FUTURES	0914	EUR	-1,405,300.00	-26,500.00
-396	US 2 YR NOTE FUTURE	1014	USD	-63,513,222.77	31,630.25
-378	US 5 YR NOTE FUTURE	1014	USD	-32,981,218.51	58,237.10
500	2YR EUR SWAPNOTE	0914	EUR	55,672,500.00	11,240.00
200	5YR EUR SWAPNOTE	0914	EUR	25,212,000.00	80,000.00
Total :					119,787.35

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 119,787.35.

■ Amundi Funds Bond Euro Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-450	EURO BOBL	0914	EUR	-57,658,500.00	-30,840.00
-966	EURO BUND	0914	EUR	-142,011,660.00	-1,626,320.00
45	EURO BUXL	0914	EUR	6,059,700.00	62,500.00
-162	US 10 YR NOTE FUTURE	0914	USD	-14,810,535.41	14,790.20
-69	US 5 YR NOTE FUTURE	1014	USD	-6,020,381.16	6,693.12
1,650	2YR EUR SWAPNOTE	0914	EUR	183,719,250.00	25,205.00
Total :					-1,547,971.68

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 1,547,971.68.

■ Amundi Funds Bond Euro Government

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
24	EURO BOBL	0914	EUR	3,075,120.00	7,980.00
-116	EURO BUND	0914	EUR	-17,053,160.00	-237,800.00
48	EURO BUXL	0914	EUR	6,463,680.00	144,960.00
357	EURO SCHATZ	0914	EUR	39,505,620.00	8,925.00
61	EURO-OAT FUTURES	0914	EUR	8,572,330.00	133,740.00
-344	US 2 YR NOTE FUTURE	1014	USD	-55,173,102.61	27,476.78
-238	US 5 YR NOTE FUTURE	1014	USD	-20,765,952.39	36,667.80
Total :					121,949.58

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 121,949.58.

■ Amundi Funds Bond Euro High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-88	EURO BUND	0914	EUR	-12,936,880.00	-180,400.00
Total :					-180,400.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 180,400.00.

■ Amundi Funds Bond Euro High Yield Short Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-89	EURO BOBL	0914	EUR	-11,403,570.00	-45,390.00
Total :					-45,390.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 45,390.00.

■ Amundi Funds Bond Global Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
50	CBOE VIX INDEX	0714	USD	622,500.00	-51,000.00
-431	EURO BOBL	0914	EUR	-75,609,980.67	-350,338.10
-82	EURO BUND	0914	EUR	-16,504,856.80	-202,031.77
-40	EURO BUXL	0914	EUR	-7,374,789.56	-164,298.00
180	EURO SCHATZ	0914	EUR	27,271,825.02	16,019.06
-97	EURO-OAT FUTURES	0914	EUR	-18,663,445.00	-357,977.96
-47	LONG GILT	0914	GBP	-8,833,967.15	-9,644.07
-95	US LONG BOND	0914	USD	-13,032,812.50	-107,648.24
84	US ULTRA BOND CBT	0914	USD	12,594,750.00	155,922.06
-359	US 10 YR NOTE FUTURE	0914	USD	-44,936,704.92	-357,313.24
-155	US 2 YR NOTE FUTURE	1014	USD	-34,037,032.80	19,375.00
523	US 5 YR NOTE FUTURE	1014	USD	62,478,071.62	-24,859.97
Total :					-1,433,795.23

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 1,433,795.23.

■ Amundi Funds Bond Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-177	EURO BOBL	0914	EUR	-22,679,010.00	-107,580.00
49	EURO BUND	0914	EUR	7,203,490.00	78,890.00
13	EURO BUXL	0914	EUR	1,750,580.00	29,380.00
23	EURO SCHATZ	0914	EUR	2,545,180.00	1,495.00
15	EURO-OAT FUTURES	0914	EUR	2,107,950.00	40,350.00
-32	LONG GILT	0914	GBP	-4,392,956.16	-2,397.90
-14	US LONG BOND	0914	USD	-1,402,786.40	-9,985.64
-225	US 10 YR NOTE FUTURE	0914	USD	-20,570,188.07	-70,105.31
-138	US 2 YR NOTE FUTURE	1014	USD	-22,133,395.81	12,599.06
-14	US 5 YR NOTE FUTURE	1014	USD	-1,221,526.61	-79.86
-60	10YR EUR SWAPNOTE	0914	EUR	-8,554,200.00	-97,800.00
Total :					-125,234.65

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 125,234.65.

■ Amundi Funds Bond Global Aggregate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-4,077	AUST 3YR BOND FUT	0914	AUD	-421,283,235.16	-2,609,690.76
1,000	CBOE VIX INDEX	0714	USD	12,450,000.00	-6,380,000.00
-8,092	EURO BOBL	0914	EUR	-1,419,573,001.43	-6,361,919.77
-2,055	EURO BUND	0914	EUR	-413,627,813.78	-4,390,781.90
134	EURO BUXL	0914	EUR	24,705,545.03	414,633.39
-440	EURO SCHATZ	0914	EUR	-66,664,461.16	-36,145.56
151	JAPANESE 10Y BOND	0914	JPY	217,098,351.21	631,459.41
-3,102	LONG GILT	0914	GBP	-583,041,831.83	-2,598,649.09
-892	US LONG BOND	0914	USD	-122,371,250.00	-962,201.14
1,509	US ULTRA BOND CBT	0914	USD	226,255,687.50	3,179,862.59
-5,232	US 10 YR NOTE FUTURE	0914	USD	-654,899,276.16	-2,601,832.34
-6,281	US 2 YR NOTE FUTURE	1014	USD	-1,379,268,406.56	785,125.00
1,881	US 5 YR NOTE FUTURE	1014	USD	224,706,028.14	85,258.95
1,692	10Y AUSTRALIAN BOND	0914	AUD	192,393,779.50	3,537,432.06
Total :					-17,307,449.16

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 17,307,449.16.

■ Amundi Funds Bond Global

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-876	EURO BOBL	0914	EUR	-153,675,970.00	-728,209.81
254	EURO BUND	0914	EUR	51,124,800.34	542,512.00
-1	EURO BUXL	0914	EUR	-184,369.74	-3,094.28
-138	EURO SCHATZ	0914	EUR	-20,908,399.18	-11,336.56
-14	EURO-OAT FUTURES	0914	EUR	-2,693,693.09	-51,658.03
29	JAPANESE 10Y BOND	0914	JPY	41,694,385.33	121,316.81
-304	LONG GILT	0914	GBP	-57,138,851.35	-62,378.66
-230	US LONG BOND	0914	USD	-31,553,125.00	-224,608.80
231	US ULTRA BOND CBT	0914	USD	34,635,562.50	535,172.29
-537	US 10 YR NOTE FUTURE	0914	USD	-67,217,299.56	-177,640.87
-730	US 2 YR NOTE FUTURE	1014	USD	-160,303,444.80	91,250.00
549	US 5 YR NOTE FUTURE	1014	USD	65,584,056.06	5,984.63
50	10Y AUSTRALIAN BOND	0914	AUD	5,685,395.38	117,674.60
Total :					154,983.32

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 154,983.32.

■ Amundi Funds Bond Global Inflation

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-92	EURO BUND	0914	EUR	-13,524,920.00	-188,600.00
-21	JAPANESE 10Y BOND	0914	JPY	-22,051,992.86	-71,159.88
-47	US ULTRA BOND CBT	0914	USD	-5,147,034.66	-61,951.16
Total :					-321,711.04

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 321,711.04.

■ Amundi Funds Bond Asian Local Debt

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
19	US LONG BOND	0914	USD	2,606,562.50	19,296.78
-130	US 10 YR NOTE FUTURE	0914	USD	-16,272,344.40	-4,375.30
-87	US 5 YR NOTE FUTURE	1014	USD	-10,393,101.78	11,836.05
Total :					26,757.53

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 26,757.53.

■ Amundi Funds Bond Global Emerging

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-772	US 2 YR NOTE FUTURE	1014	USD	-169,526,382.72	96,500.00
-500	US 5 YR NOTE FUTURE	1014	USD	-59,730,470.00	-79,687.00
Total :					16,813.00

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 16,813.00.

■ Amundi Funds Bond Global Emerging Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-70	EURO BOBL	0914	EUR	-12,280,043.27	-19,688.38
-49	EURO BUND	0914	EUR	-9,862,658.33	-101,974.29
-159	US 10 YR NOTE FUTURE	0914	USD	-19,902,328.92	-49,687.50
Total :					-171,350.17

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 171,350.17.

■ Amundi Funds Bond Global Emerging Hard Currency

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-452	US 2 YR NOTE FUTURE	1014	USD	-72,494,890.64	37,244.07
-300	US 5 YR NOTE FUTURE	1014	USD	-26,175,570.24	14,296.64
Total :					51,540.71

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 51,540.71.

■ Amundi Funds Multi Asset Emerging Markets

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-15	EURO BUND	0914	EUR	-3,019,181.12	-32,859.60
-6	EURO FX	0914	USD	-1,027,350.00	-11,400.00
9	MINI MSCI EME MKT	0914	USD	468,315.00	-2,430.00
-10	US 10 YR NOTE FUTURE	0914	USD	-1,251,718.80	-9,843.80
-19	US 5 YR NOTE FUTURE	1014	USD	-2,269,757.86	-148.39
Total :					-56,681.79

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to USD 56,681.79.

■ Amundi Funds Index Equity Emerging Markets

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
3	FTSE/JSE TOP 40	0914	ZAR	129,911.83	-433.32
5	H-SHARES INDEX	0714	HKD	330,371.92	-1,709.60
2	KOSPI 200 INDEX	0914	KRW	257,560.78	-2,174.34
7	MEXICAN BOLSA	0914	MXN	231,178.38	1,188.62
10	MSCI TAIWAN	0714	USD	332,400.00	5,310.00
11	RXD USD INDEX	0914	USD	172,480.00	2,170.00
11	SGX CNX NIFTY	0714	USD	167,783.00	1,210.00
Total :					5,561.36

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 5,561.36.

■ Amundi Funds Index Equity Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
55	EURO STOXX 50	0914	EUR	1,777,600.00	-23,540.00
Total :					-23,540.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 23,540.00.

■ Amundi Funds Index Equity Europe

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
47	EURO STOXX 50	0914	EUR	1,519,040.00	3,290.00
11	FOOTSIE 100	0914	GBP	921,955.79	-686.90
Total :					2,603.10

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 2,603.10.

■ Amundi Funds Index Equity Japan

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation/depreciation in JPY
6	TOPIX INDEX	0914	JPY	75,750,000.00	1,524,000.00
Total :					1,524,000.00

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to JPY 1,524,000.00.

■ Amundi Funds Index Equity North America

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-1	S&P 500	0914	USD	-356,498.56	18.26
83	S&P 500 EMINI	0914	USD	5,918,179.16	42,073.55
4	S&P/TSE 60 IX FUT	0914	CAD	473,795.73	2,468.54
Total :					44,560.35

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 44,560.35.

■ Amundi Funds Index Equity Pacific

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
3	HANG SENG INDEX	0714	HKD	326,641.41	541.95
1	MSCI SING IX ETS	0714	SGD	43,083.95	-246.06
7	SPI 200 FUTURES	0914	AUD	645,208.06	-1,881.43
Total :					-1,585.54

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 1,585.54.

■ Amundi Funds Index Equity USA

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-9	S&P 500	0914	USD	-4,392,900.00	-35,437.50
56	S&P 500 EMINI	0914	USD	5,467,000.00	39,180.00
Total :					3,742.50

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 3,742.50.

■ Amundi Funds Index Equity World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
4	EURO STOXX 50	0914	EUR	177,003.71	-1,629.29
2	FOOTSIE 100	0914	GBP	229,508.32	282.14
7	S&P 500 EMINI	0914	USD	683,375.00	4,225.00
1	TOPIX INDEX	0914	JPY	124,623.65	2,507.28
Total :					5,385.13

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 5,385.13.

■ Amundi Funds Index Global Bond (EUR) Hedged

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
19	EURO BOBL	0914	EUR	2,434,470.00	10,070.00
21	EURO SCHATZ	0914	EUR	2,323,860.00	1,130.00
8	US 2 YR NOTE FUTURE	1014	USD	1,283,095.41	-1,004.19
Total :					10,195.81

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 10,195.81.

■ Amundi Funds Index Bond Euro Corporate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-15	EURO BOBL	0914	EUR	-1,921,950.00	-4,770.00
-1	EURO BUND	0914	EUR	-147,010.00	-140.00
1	EURO BUXL	0914	EUR	134,660.00	3,020.00
-1	EURO SCHATZ	0914	EUR	-110,660.00	-10.00
Total :					-1,900.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 1,900.00.

■ Amundi Funds Global Macro Bonds & Currencies

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-223	EURO BOBL	0914	EUR	-28,572,990.00	-132,890.00
-27	EURO BUND	0914	EUR	-3,969,270.00	-41,040.00
-22	EURO SCHATZ	0914	EUR	-2,434,520.00	-1,320.00
-5	JAPANESE 10Y BOND	0914	JPY	-5,250,474.49	-15,140.40
-38	LONG GILT	0914	GBP	-5,216,635.44	5,994.75
-7	US LONG BOND	0914	USD	-701,393.20	-9,746.01
-403	US 10 YR NOTE FUTURE	0914	USD	-36,843,492.42	-119,189.39
-200	US 2 YR NOTE FUTURE	1014	USD	-32,077,385.24	-11,860.47
-149	US 5 YR NOTE FUTURE	1014	USD	-13,000,533.22	-4,821.49
Total :					-330,013.01

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 330,013.01.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-20	EURO BUND	0914	EUR	-2,940,200.00	-23,040.00
-40	EURO-BTP FUTURE	0914	EUR	-5,047,200.00	-104,800.00
-30	EURO-OAT FUTURES	0914	EUR	-4,215,900.00	-80,860.00
-8	JAPANESE 10Y BOND	0914	JPY	-8,400,759.18	-24,224.64
-30	LONG GILT	0914	GBP	-4,118,396.40	-4,496.07
64	US LONG BOND	0914	USD	6,412,737.83	47,109.40
-232	US 10 YR NOTE FUTURE	0914	USD	-21,210,149.48	-84,850.12
-140	US 2 YR NOTE FUTURE	1014	USD	-22,454,169.67	12,781.65
-155	US 5 YR NOTE FUTURE	1014	USD	-13,524,044.63	-1,568.89
-250	90 DAY EURO\$	0615	USD	-45,413,669.06	-25,106.82
Total :					-289,055.49

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 289,055.49.

■ Amundi Funds Absolute Equity Market Neutral

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-28	DJ EURO STOXX BANK	0914	EUR	-204,540.00	12,460.00
-21	DJ STOXX INSURANCE	0914	EUR	-218,190.00	3,885.00
12	DJ STOXX OIL & GAS	0914	EUR	223,440.00	780.00
15	DJ STOXX UTILITIES	0914	EUR	221,250.00	150.00
13	DJ STOXX 50	0914	EUR	390,910.00	-5,550.00
-4	DJ STOXX 600 CONSTR	0914	EUR	-70,060.00	1,900.00
11	DJ STOXX 600 OIL & G	0914	EUR	204,050.00	-330.00
13	DJ STOXX 600 UTIL	0914	EUR	207,870.00	260.00
-16	DJ STOXX600 BASIC RES	0914	EUR	-325,040.00	-400.00
4	EURO STOXX 50	0914	EUR	129,280.00	-1,840.00
-35	STOXX EURO SMALL 200	0914	EUR	-405,650.00	4,375.00
Total :					15,690.00

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 15,690.00.

■ Amundi Funds Absolute High Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-16	EURO BOBL	0914	EUR	-2,050,080.00	-8,160.00
-12	EURO SCHATZ	0914	EUR	-1,327,920.00	-600.00
Total :					-8,760.00

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 8,760.00.

■ Amundi Funds Absolute Volatility Arbitrage

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-236	CAC 40	0714	EUR	-10,435,920.00	247,160.00
-162	DJ EURO STOXX BANK	0914	EUR	-1,183,410.00	13,065.00
-198	DJ STOXX UTILITIES	0914	EUR	-2,920,500.00	-7,380.00
121	DJ STOXX 600 AUTO .	0914	EUR	3,111,515.00	-78,045.00
-51	EURO BUND	0914	EUR	-7,497,510.00	-35,430.00
-235	EURO SCHATZ	0914	EUR	-26,005,100.00	-15,275.00
1,035	EURO STOXX 50	0914	EUR	33,451,200.00	-439,470.00
-223	NIKKEI 225 (SGX)	0914	JPY	-12,170,790.92	-188,912.54
60	S&P 500 EMINI	0914	USD	4,278,201.80	34,620.02
Total :					-469,667.52

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 469,667.52.

■ Amundi Funds Absolute Volatility Arbitrage Plus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-122	CAC 40	0714	EUR	-5,394,840.00	127,940.00
-103	DJ EURO STOXX BANK	0914	EUR	-752,415.00	7,710.00
-107	DJ STOXX UTILITIES	0914	EUR	-1,578,250.00	-3,890.00
64	DJ STOXX 600 AUTO .	0914	EUR	1,645,760.00	-41,280.00
-29	EURO BUND	0914	EUR	-4,263,290.00	-20,070.00
-189	EURO SCHATZ	0914	EUR	-20,914,740.00	-12,285.00
827	EURO STOXX 50	0914	EUR	26,728,640.00	-370,410.00
-130	NIKKEI 225 (SGX)	0914	JPY	-7,095,079.91	-110,128.39
4	S&P 500 EMINI	0914	USD	285,213.45	2,308.00
Total :					-420,105.39

As at 30 June 2014, the net unrealised depreciation on futures contracts amounted to EUR 420,105.39.

■ Amundi Funds Absolute Volatility Euro Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
-4,338	EURO SCHATZ	0914	EUR	-480,043,080.00	-260,280.00
-5,155	EURO STOXX 50	0914	EUR	-166,609,600.00	2,926,550.00
Total :					2,666,270.00

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 2,666,270.00.

■ Amundi Funds Absolute Volatility World Equities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation/depreciation in USD
-1,117	EURO SCHATZ	0914	EUR	-169,236,825.26	-91,760.43
-2,812	EURO STOXX 50	0914	EUR	-124,433,609.54	2,162,805.18
219	HANG SENG INDEX	0714	HKD	32,642,216.45	182,365.82
-294	H-SHARES INDEX	0714	HKD	-19,425,868.81	95,782.70
536	NIKKEI 225 (SGX)	0914	JPY	40,052,511.90	489,635.23
-489	S&P 500 EMINI	0914	USD	-47,738,625.00	-470,115.08
-637	US 2 YR NOTE FUTURE	1014	USD	-139,881,225.12	99,524.88
Total :					2,468,238.30

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to USD 2,468,238.30.

■ Amundi Funds Absolute Global Dividend

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation/depreciation in EUR
4,307	DJ EURO STOXX 50 DIV	1216	EUR	48,626,030.00	964,180.00
2,580	DJ EURO STOXX 50 DIV	1215	EUR	28,173,600.00	-60,850.00
5,390	DJ EURO STOXX 50 DIV	1217	EUR	60,475,800.00	174,800.00
11,938	FTSE DIVIDEND FUTURE	1216	GBP	38,511,120.27	1,109,808.92
7,200	FTSE DIVIDEND FUTURE	1217	GBP	23,478,456.35	-12,863.74
4,677	FTSE DIVIDEND FUTURE	1215	GBP	14,310,790.56	-80,866.74
-70	NIKKEI DIVIDEND	0415	JPY	-1,337,402.02	-71,231.98
-351	NIKKEI DIVIDEND	0416	JPY	-7,164,156.18	-239,859.99
153	NIKKEI 225 (SGX)	0914	JPY	8,350,363.28	129,612.64
Total :					1,912,729.11

As at 30 June 2014, the net unrealised appreciation on futures contracts amounted to EUR 1,912,729.11.

9 REVERSE REPURCHASE AGREEMENTS

During the financial year ending 30 June 2014, certain sub-funds entered into reverse repurchase contracts, the amount of which being disclosed below in the sub-funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 30 June 2014, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Please refer to the note 22 for detailed collateral information.

■ Amundi Funds Absolute Equity Market Neutral

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	416,000.00	ABN AMRO BANK NV 4.25% 06/04/2021	CREDIT AGRICOLE CIB	499,200.00
EUR	400,000.00	BNP PARIBAS COVERED BONDS 3.75% 11/01/2021	CREDIT AGRICOLE CIB	472,000.00
EUR	400,000.00	BPCE SA 3.50% 20/02/2019	CREDIT AGRICOLE CIB	453,200.00
EUR	400,000.00	BPCE SA 3.50% 20/02/2019	CREDIT AGRICOLE CIB	453,200.00
EUR	619,000.00	COMPAGNIE FINANCEMENT FONCIER CFF 4.375% 15/04/2021	CREDIT AGRICOLE CIB	749,980.40
EUR	462,000.00	DNB NOR BOLIKREDITT 2.375% 31/08/2017	CREDIT AGRICOLE CIB	498,960.00
EUR	500,000.00	ING BANK NV 2.25% 31/08/2015	CREDIT AGRICOLE CIB	500,000.00
EUR	460,000.00	ITALY BTP 3.50% 01/11/2017	CREDIT AGRICOLE CIB	499,744.00
EUR	416,000.00	SE BANKEN 4.125% 07/04/2021	CREDIT AGRICOLE CIB	499,200.00
EUR	456,000.00	VATTENFALL AB 5.25% 17/03/2016	CREDIT AGRICOLE CIB	499,320.00
EUR	400,000.00	VATTENFALL AB 5.25% 17/03/2016	CREDIT AGRICOLE CIB	440,000.00
EUR	750,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.50% 02/02/2015	CREDIT AGRICOLE CIB	774,103.56
Total :				6,338,907.96

These contracts will mature during July 2014.

■ Amundi Funds Absolute Volatility Arbitrage

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	3,300,000.00	ABN AMRO BANK NV 4.25% 06/04/2021	CREDIT AGRICOLE CIB	3,960,000.00
EUR	6,100,000.00	BPCE SA 3.50% 20/02/2019	CREDIT AGRICOLE CIB	6,954,000.00
EUR	12,052,148.00	CAISSE REFINANCEMENT HABITAT 4.10% 25/10/2015	BRED BANQUE POPULAIRE	12,999,999.91
EUR	4,627,000.00	DNB NOR BOLIKREDITT 2.375% 31/08/2017	CREDIT AGRICOLE CIB	4,999,473.50
EUR	2,000,000.00	ING BANK NV FRN 25/02/2019	CACEIS BANK LUXEMBOURG	2,000,000.00
EUR	3,000,000.00	ING BANK NV 2.25% 31/08/2015	CREDIT AGRICOLE CIB	3,000,000.00
EUR	2,884,000.00	ING BANK NV 2.25% 31/08/2015	CREDIT AGRICOLE CIB	2,999,360.00
EUR	7,339,000.00	ING BANK NV 3.375% 23/03/2017	CREDIT AGRICOLE CIB	7,999,510.00
EUR	12,500,000.00	ITALY BTP 4.25% 01/02/2015	LA BANQUE POSTALE	13,000,617.50
EUR	11,110,000.00	SNS BANK ND 3.50% 28/09/2020	CREDIT AGRICOLE CIB	12,999,811.00
Total :				70,912,771.91

These contracts will mature during July 2014.

■ Amundi Funds Absolute Volatility Euro Equities

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	37,800,000.00	BPCE SOCIETE FINANCEMENT HABITAT 1.75% 29/11/2019	CREDIT AGRICOLE CIB	39,973,500.00
EUR	9,200,000.00	BPCE SOCIETE FINANCEMENT HABITAT 2.375% 29/11/2023	CREDIT AGRICOLE CIB	9,912,080.00
EUR	10,190,000.00	COMPAGNIE FINANCEMENT FONCIER CFF 3.375% 18/01/2016	CREDIT AGRICOLE CIB	10,827,282.60
EUR	9,411,000.00	COMPAGNIE FINANCEMENT FONCIER CFF 3.375% 18/01/2016	CREDIT AGRICOLE CIB	9,999,187.50
EUR	13,000,000.00	CREDIT MUTUEL-CIC HOME LOAN SFH 2.50% 11/09/2023	CREDIT AGRICOLE CIB	14,170,000.00
EUR	9,100,000.00	CREDIT MUTUEL-CIC HOME LOAN SFH 2.50% 11/09/2023	CREDIT AGRICOLE CIB	9,919,000.00
EUR	4,300,000.00	CREDIT MUTUEL-CIC HOME LOAN SFH 3.125% 09/09/2020	CREDIT AGRICOLE CIB	4,945,000.00
EUR	20,000,000.00	ING BANK NV 2.25% 31/08/2015	CREDIT AGRICOLE CIB	20,000,000.00
EUR	14,423,000.00	ING BANK NV 2.25% 31/08/2015	CREDIT AGRICOLE CIB	14,999,919.99
EUR	4,758,000.00	ITALY BTP 2.75% 15/11/2016	BNP PARIBAS	4,999,706.40
EUR	20,833,000.00	SE BANKEN 4.125% 07/04/2021	CREDIT AGRICOLE CIB	24,999,600.00
EUR	12,819,000.00	SNS BANK ND 3.50% 28/09/2020	CREDIT AGRICOLE CIB	14,999,511.90
Total :				179,744,788.39

These contracts will mature during July 2014.

■ Amundi Funds Absolute Volatility World Equities

Currency	Nominal	Description	Counterparty	Amount in USD
EUR	3,400,000.00	BNP PARIBAS COVERED BONDS 3.75% 11/01/2021	CREDIT AGRICOLE CIB	5,474,409.36
EUR	4,300,000.00	BPCE SA 3.50% 20/02/2019	CREDIT AGRICOLE CIB	6,711,573.30
EUR	9,287,925.00	CAISSE REFINANCEMENT HABITAT 4.00% 17/06/2022	CREDIT AGRICOLE CIB	15,197,563.86
EUR	69,531,623.00	CAISSE REFINANCEMENT HABITAT 4.10% 25/10/2015	BRED BANQUE POPULAIRE	102,686,249.14
EUR	20,000,000.00	CREDIT MUTUEL-CIC HOME LOAN SFH 3.50% 25/04/2017	CREDIT AGRICOLE CIB	29,959,740.30
EUR	18,800,000.00	ING BANK NV 3.875% 24/05/2016	NATIXIS	27,382,233.28
EUR	28,549,000.00	ITALY BTP 2.75% 15/11/2016	BNP PARIBAS	41,073,526.81
EUR	12,900,000.00	SNS BANK ND 3.625% 10/03/2017	CREDIT AGRICOLE CIB	19,251,618.15
Total :				247,736,914.20

These contracts will mature during July 2014.

■ Amundi Funds Absolute Global Dividend

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	4,600,000.00	ABN AMRO BANK NV FRN 05/12/2017	CACEIS BANK LUXEMBOURG	4,600,000.00
EUR	18,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/01/2019	CACEIS BANK LUXEMBOURG	18,000,000.00
EUR	5,000,000.00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 21/01/2019	CACEIS BANK LUXEMBOURG	5,000,000.00
EUR	5,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 13/11/2017	CACEIS BANK LUXEMBOURG	5,000,000.00
EUR	9,500,000.00	BELGIUM 1.25% 22/06/2018	CACEIS BANK LUXEMBOURG	9,500,000.00
EUR	1,500,000.00	BGL BNP PARIBAS FRN 16/04/2019	CACEIS BANK LUXEMBOURG	1,500,000.00
EUR	3,000,000.00	BGL BNP PARIBAS FRN 16/04/2019	CACEIS BANK LUXEMBOURG	3,002,400.00
EUR	500,000.00	BGL BNP PARIBAS FRN 16/04/2019	CACEIS BANK LUXEMBOURG	500,000.00
EUR	200,000.00	BNP PARIBAS FRN 15/11/2017	CACEIS BANK LUXEMBOURG	200,000.00
EUR	4,000,000.00	BPCE SA FRN 06/04/2017	CACEIS BANK LUXEMBOURG	3,999,999.98
EUR	4,000,000.00	BPCE SA FRN 06/04/2017	CACEIS BANK LUXEMBOURG	4,000,000.00
EUR	10,000,000.00	BPCE SA FRN 28/05/2018	CACEIS BANK LUXEMBOURG	10,000,000.00
EUR	3,000,000.00	CITIGROUP INC FRN 18/03/2016	CACEIS BANK LUXEMBOURG	3,000,000.01
EUR	2,500,000.00	CREDIT MUTUEL ARKEA FRN 26/09/2014	CACEIS BANK LUXEMBOURG	2,500,000.00
EUR	2,100,000.00	CREDIT MUTUEL ARKEA FRN 26/09/2014	CACEIS BANK LUXEMBOURG	2,100,000.00
EUR	5,000,000.00	DEUTSCHE BANK AG FRN 22/04/2015	CACEIS BANK LUXEMBOURG	5,000,000.00
EUR	15,000,000.00	FINLAND 1.75% 15/04/2016	CACEIS BANK LUXEMBOURG	15,507,000.00
EUR	5,000,000.00	FRANCE OAT 1.00% 25/11/2018	CACEIS BANK LUXEMBOURG	5,000,000.00
EUR	3,000,000.00	FRANCE OAT 2.25% 25/02/2016	CACEIS BANK LUXEMBOURG	3,000,000.00
EUR	2,000,000.00	GERMANY BUND 1.75% 09/10/2015	CACEIS BANK LUXEMBOURG	2,000,000.00
EUR	2,900,000.00	ITALY BTP 3.00% 15/06/2015	CACEIS BANK LUXEMBOURG	2,973,370.00
EUR	4,100,000.00	ITALY BTP 3.00% 15/06/2015	CACEIS BANK LUXEMBOURG	4,202,500.00
EUR	10,000,000.00	ITALY BTP 3.00% 15/06/2015	CACEIS BANK LUXEMBOURG	10,259,000.00
EUR	20,000,000.00	LLOYDS BANK P.L.C FRN 24/04/2019	CACEIS BANK LUXEMBOURG	20,000,000.00
EUR	3,000,000.00	NATIONAL AUSTRALIA BANK FRN 17/01/2019	CACEIS BANK LUXEMBOURG	3,000,067.26
EUR	20,100,000.00	NATIXIS BANQUES POPULAIRES VAR 10/10/2014	CACEIS BANK LUXEMBOURG	20,100,000.00
EUR	2,000,000.00	NORDEA BANK AB FRN 18/12/2017	CACEIS BANK LUXEMBOURG	2,001,480.00
EUR	3,000,000.00	NORDEA BANK AB FRN 18/12/2017	CACEIS BANK LUXEMBOURG	3,000,000.00
EUR	20,000,000.00	SOCIETE GENERALE FRN 19/11/2017	CACEIS BANK LUXEMBOURG	20,000,000.01
Total :				188,945,817.26

These contracts will mature during July and August 2014.

■ Amundi Funds Cash USD

Currency	Nominal	Description	Counterparty	Amount in USD
USD	15,375,000.00	ITALY BTP 5.375% 15/06/2033	CREDIT AGRICOLE CIB	17,821,162.50
Total :				17,821,162.50

This contract will mature during July 2014.

10 REPURCHASE AGREEMENTS

As at 30 June 2014, the Fund was committed to the following amounts under repurchase agreement operations expressed in the sub-fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its sub-funds. Please refer to the note 22 for detailed collateral information.

■ Amundi Funds Bond Euro Government

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	1,000,000.00	FRANCE OAT 1.00% 25/05/2018	ROYAL BANK OF SCOTLAND	-1,027,300.00
EUR	1,000,000.00	FRANCE OAT 3.25% 25/05/2045	LA BANQUE POSTALE	-1,088,013.70
EUR	1,900,000.00	FRANCE OAT 3.50% 25/04/2020	ROYAL BANK OF SCOTLAND	-2,204,000.00
EUR	4,000,000.00	FRANCE OAT 4.00% 25/04/2018	ROYAL BANK OF SCOTLAND	-4,576,000.00
EUR	4,400,000.00	FRANCE OAT 4.25% 25/10/2018	ROYAL BANK OF SCOTLAND	-5,250,960.00
EUR	1,500,000.00	FRANCE OAT 5.75% 25/10/2032	SOCIETE GENERALE	-2,268,000.00
Total :				-16,414,273.70

These contracts will mature during July 2014.

■ Amundi Funds Bond Euro Inflation

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	3,000,000.00	FRANCE OATI 2.25% 25/07/2020	ROYAL BANK OF SCOTLAND	-4,332,000.00
Total :				-4,332,000.00

This contract will mature during July 2014.

■ Amundi Funds Bond Europe

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	4,000,000.00	AUSTRIA 4.65% 15/01/2018	LA BANQUE POSTALE	-4,695,186.30
EUR	7,000,000.00	FRANCE OAT 2.25% 25/05/2024	ROYAL BANK OF SCOTLAND	-7,322,000.00
EUR	8,700,000.00	NETHERLANDS 2.50% 15/01/2017	ROYAL BANK OF SCOTLAND	-9,309,000.00
EUR	2,600,000.00	PORTUGAL 4.35% 16/10/2017	BNP PARIBAS	-2,902,380.00
EUR	3,500,000.00	PORTUGAL 4.45% 15/06/2018	BNP PARIBAS	-4,008,200.00
EUR	1,200,000.00	PORTUGAL 4.80% 15/06/2020	SOCIETE GENERALE	-1,344,000.00
EUR	4,400,000.00	SPAIN 2.10% 30/04/2017	BNP PARIBAS	-4,560,160.00
EUR	2,500,000.00	SPAIN 5.50% 30/04/2021	ROYAL BANK OF SCOTLAND	-3,047,500.00
Total :				-37,188,426.30

These contracts will mature during July 2014.

■ Amundi Funds Bond Global Aggregate

Currency	Nominal	Description	Counterparty	Amount in USD
EUR	40,000,000.00	FRANCE OAT 2.25% 25/05/2024	ABN AMRO BANK	-57,192,133.80
EUR	15,000,000.00	FRANCE OAT 3.25% 25/05/2045	LA BANQUE POSTALE	-22,899,033.75
EUR	21,000,000.00	ITALY BTP 3.50% 01/11/2017	LA BANQUE POSTALE	-31,144,625.02
EUR	35,000,000.00	ITALY BTP 3.75% 01/05/2021	LA BANQUE POSTALE	-52,985,094.56
EUR	45,000,000.00	PORTUGAL 4.35% 16/10/2017	ABN AMRO BANK	-68,808,002.37
EUR	30,000,000.00	PORTUGAL 4.35% 16/10/2017	BNP PARIBAS	-45,810,389.86
EUR	56,000,000.00	PORTUGAL 4.75% 14/06/2019	BARCLAYS CAPITAL	-89,476,690.80
EUR	12,000,000.00	PORTUGAL 4.75% 14/06/2019	BNP PARIBAS	-18,315,941.04
USD	40,000,000.00	USA T-BONDS 2.75% 15/11/2042	ABN AMRO BANK	-35,148,000.00
USD	40,000,000.00	USA T-BONDS 3.75% 15/08/2041	ABN AMRO BANK	-43,248,000.00
GBP	25,000,000.00	ANGLETERRE 3.25% 21/04/2044	BARCLAYS CAPITAL	-41,637,070.67
Total :				-506,664,981.87

These contracts will mature during July and August 2014.

■ Amundi Funds Bond Global

Currency	Nominal	Description	Counterparty	Amount in USD
EUR	5,000,000.00	ITALY BTP 3.75% 15/04/2016	ROYAL BANK OF SCOTLAND	-7,283,878.00
EUR	5,000,000.00	ITALY BTP 3.75% 15/04/2016	ROYAL BANK OF SCOTLAND	-7,283,878.00
EUR	15,000,000.00	ITALY BTP 4.50% 01/03/2019	ROYAL BANK OF SCOTLAND	-23,741,061.00
EUR	5,000,000.00	SPAIN 3.75% 31/10/2018	ROYAL BANK OF SCOTLAND	-7,744,596.98
GBP	4,000,000.00	UK GILT 5.00% 07/03/2025	ROYAL BANK OF SCOTLAND	-8,276,115.90
Total :				-54,329,529.88

These contracts will mature during July 2014.

■ Amundi Funds Bond Global Inflation

Currency	Nominal	Description	Counterparty	Amount in EUR
EUR	1,300,000.00	FRANCE OATI 0.25% 25/07/2024	LA BANQUE POSTALE	-1,335,172.01
EUR	3,000,000.00	ITALY BTPI 1.70% 15/09/2018	LA BANQUE POSTALE	-3,204,921.94
EUR	6,000,000.00	ITALY BTPI 2.10% 15/09/2021	CREDIT AGRICOLE CIB	-7,026,000.00
EUR	4,000,000.00	ITALY BTPI 2.10% 15/09/2021	LA BANQUE POSTALE	-4,678,257.76
EUR	6,000,000.00	ITALY BTPI 2.10% 15/09/2021	LA BANQUE POSTALE	-7,027,399.24
EUR	1,000,000.00	ITALY BTPI 2.15% 15/09/2014	LA BANQUE POSTALE	-1,232,882.53
EUR	2,000,000.00	ITALY BTPI 3.10% 15/09/2026	LA BANQUE POSTALE	-2,442,330.68
Total :				-26,946,964.16

These contracts will mature during July 2014.

11 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2014, certain sub-funds had the following open positions on forward foreign exchange contracts: Please refer to the note 22 for detailed collateral information.

■ Amundi Funds Equity Japan Target

	Currency	Amount in JPY
Currency receivable	EUR	6,665,499,366.00
	USD	50,546,144.00
	Total :	6,716,045,510.00
Currency payable	JPY	6,683,628,454.00
	Total :	6,683,628,454.00
	Total :	32,417,056.00

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to JPY 32,417,056.00 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity US Concentrated Core

	Currency	Amount in USD
Currency receivable	EUR	9,771,542.21
	Total :	9,771,542.21
Currency payable	USD	9,699,577.70
	Total :	9,699,577.70
	Total :	71,964.51

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 71,964.51 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity US Relative Value

	Currency	Amount in USD
Currency receivable	CZK	5,344,101.97
	EUR	247,260,507.04
	Total :	252,604,609.01
Currency payable	USD	250,748,732.12
	Total :	250,748,732.12
	Total :	1,855,876.89

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 1,855,876.89 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Japan Value

	Currency	Amount in JPY
Currency receivable	CZK	166,239,464.00
	EUR	5,825,606,188.00
	Total :	5,991,845,652.00
Currency payable	JPY	5,962,529,169.00
	Total :	5,962,529,169.00
	Total :	29,316,483.00

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to JPY 29,316,483.00 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Europe

	Currency	Amount in EUR
Currency receivable	CZK	5,630,881.69
	Total :	5,630,881.69
Currency payable	EUR	5,634,311.26
	Total :	5,634,311.26
	Total :	-3,429.57

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 3,429.57 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Europe Small Cap

	Currency	Amount in EUR
Currency receivable	GBP	26,503,775.27
	Total :	26,503,775.27
Currency payable	EUR	26,569,860.53
	Total :	26,569,860.53
	Total :	-66,085.26

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 66,085.26 and the final expiry date for all open contracts will be 30 July 2014. The counterparty of the forwards is SOCIETE GENERALE PARIS.

■ Amundi Funds Equity Global Gold Mines

	Currency	Amount in USD
Currency receivable	EUR	2,340,671.47
	Total :	2,340,671.47
Currency payable	USD	2,323,433.11
	Total :	2,323,433.11
	Total :	17,238.36

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 17,238.36 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Luxury and Lifestyle

	Currency	Amount in USD
Currency receivable	EUR	6,014,900.21
	Total :	6,014,900.21
Currency payable	USD	5,970,602.26
	Total :	5,970,602.26
	Total :	44,297.95

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 44,297.95 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Agriculture

	Currency	Amount in USD
Currency receivable	EUR	72,776,614.03
	Total :	72,776,614.03
Currency payable	USD	72,240,939.44
	Total :	72,240,939.44
	Total :	535,674.59

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 535,674.59 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Resources

	Currency	Amount in USD
Currency receivable	EUR	53,567,381.67
	Total :	53,567,381.67
Currency payable	USD	53,172,873.76
	Total :	53,172,873.76
	Total :	394,507.91

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 394,507.91 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Emerging Internal Demand

	Currency	Amount in USD
Currency receivable	EUR	14,561,650.18
	Total :	14,561,650.18
Currency payable	USD	14,454,407.94
	Total :	14,454,407.94
	Total :	107,242.24

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 107,242.24 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Emerging World

	Currency	Amount in USD
Currency receivable	CZK	18,630.09
	USD	32,000,000.00
	Total :	32,018,630.09
Currency payable	EUR	31,957,681.34
	USD	18,508.51
	Total :	31,976,189.85
	Total :	42,440.24

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 42,440.24 and the maximal final expiry date for the open contracts will be 10 September 2014. The counterparties of the forwards are BNP and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity MENA

	Currency	Amount in USD
Currency receivable	EUR	23,968,188.07
	USD	690,015.16
	Total :	24,658,203.23
Currency payable	EUR	692,712.29
	USD	23,791,669.44
	Total :	24,484,381.73
	Total :	173,821.50

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 173,821.50 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Emerging Minimum Variance

	Currency	Amount in USD
Currency receivable	EUR	60,882.40
	Total :	60,882.40
Currency payable	USD	60,434.02
	Total :	60,434.02
	Total :	448.38

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 448.38 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Equity Global Minimum Variance

	Currency	Amount in USD
Currency receivable	EUR	237,462.16
	Total :	237,462.16
Currency payable	USD	235,713.32
	Total :	235,713.32
	Total :	1,748.84

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 1,748.84 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Convertible Europe

	Currency	Amount in EUR
Currency receivable	CHF	4,530,045.46
	EUR	24,040,938.34
	GBP	3,746,318.89
	SGD	5,506,904.26
	USD	4,972,319.12
	Total :	42,796,526.07
Currency payable	EUR	18,564,302.51
	GBP	249,754.59
	SEK	1,856,924.93
	USD	21,910,610.64
	Total :	42,581,592.67
	Total :	214,933.40

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 214,933.40 and the final expiry date for all open contracts will be 09 July 2014. The counterparties of the forwards are BNP, CACIB Londres, CITIBANK NA (LONDON), MORGAN STANLEY CO INTL. LTD, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE PARIS.

■ Amundi Funds Convertible Global

	Currency	Amount in EUR
Currency receivable	EUR	220,997,420.48
	USD	3,816,905.58
	Total :	224,814,326.06
Currency payable	AUD	826,664.20
	CNY	474,721.12
	EUR	3,845,563.78
	GBP	4,995,091.86
	HKD	6,690,674.78
	JPY	34,606,715.52
	KRW	2,021,801.73
	SEK	1,529,232.29
	SGD	3,515,045.27
	USD	167,689,206.70
	Total :	226,194,717.25
Total :	-1,380,391.19	

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 1,380,391.19 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, HSBC BANK PLC-INTL, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Euro Aggregate

	Currency	Amount in EUR
Currency receivable	EUR	3,441,206.04
	Total :	3,441,206.04
Currency payable	SEK	436,874.83
	TRY	556,309.61
	USD	2,008,419.78
	ZAR	423,493.13
	Total :	3,425,097.35
Total :	16,108.69	

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 16,108.69 and the final expiry date for all open contracts will be 17 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, CITIBANK NA (LONDON), DEUTSCHE BANK AG LONDON and NOMURA.

■ Amundi Funds Bond Euro Corporate

	Currency	Amount in EUR
Currency receivable	CZK	1,898,295.21
	EUR	24,534,920.02
	Total :	26,433,215.23
Currency payable	EUR	1,899,413.77
	USD	24,391,999.96
	Total :	26,291,413.73
Total :	141,801.50	

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 141,801.50 and the final expiry date for all open contracts will be 31 July 2014. The counterparties of the forwards are CACIB LONDRES and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Euro Inflation

	Currency	Amount in EUR
Currency receivable	EUR	7,892,132.33
	Total :	7,892,132.33
Currency payable	SEK	7,880,129.73
	Total :	7,880,129.73
Total :	12,002.60	

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 12,002.60 and the final expiry date for all open contracts will be 17 July 2014. The counterparty of the forwards is CITIBANK NA (LONDON).

■ Amundi Funds Bond Euro High Yield

	Currency	Amount in EUR
Currency receivable	CZK	1,477,886.14
	EUR	71,906,288.15
	GBP	961,338.61
	Total :	74,345,512.90
Currency payable	EUR	2,438,057.12
	GBP	66,357,333.86
	USD	5,586,790.41
	Total :	74,382,181.39
	Total :	-36,668.49

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 36,668.49 and the final expiry date for all open contracts will be 31 July 2014. The counterparties of the forwards are CITIBANK NA (LONDON), NOMURA, and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Euro High Yield Short Term

	Currency	Amount in EUR
Currency receivable	CZK	1,858,374.71
	EUR	19,581,455.74
	Total :	21,439,830.45
Currency payable	EUR	1,859,467.14
	GBP	19,601,319.69
	Total :	21,460,786.83
	Total :	-20,956.38

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 20,956.38 and the final expiry date for all open contracts will be 31 July 2014. The counterparties of the forwards are CITIBANK NA (LONDON) and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Global Corporate

	Currency	Amount in USD
Currency receivable	EUR	133,601,466.65
	GBP	5,642,334.53
	USD	302,488,456.00
	Total :	441,732,257.18
Currency payable	EUR	259,175,172.58
	GBP	51,979,335.13
	USD	132,628,560.04
	Total :	443,783,067.75
	Total :	-2,050,810.57

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to USD 2,050,810.57 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, CACIB LONDRES, CITIBANK NA (LONDON), DEUTSCHE BANK AG LONDON, HSBC BANK PLC-INT, MERRILL LYNCH INTERNATIONAL, NOMURA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond US Opportunistic Core Plus

	Currency	Amount in USD
Currency receivable	EUR	132,640,121.50
	Total :	132,640,121.50
Currency payable	USD	131,663,266.28
	Total :	131,663,266.28
	Total :	976,855.22

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 976,855.22 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Europe

	Currency	Amount in EUR
Currency receivable	DKK	603,614.18
	EUR	27,022,542.30
	GBP	15,984,675.75
	HUF	1,534,530.73
	NOK	8,412,485.17
	PLN	7,238,036.97
	RON	341,963.53
	TRY	1,374,416.62
	USD	292,129.67
		Total :
Currency payable	CHF	9,966,037.72
	CZK	726,028.60
	EUR	34,179,007.47
	GBP	2,247,845.03
	SEK	3,483,391.22
	USD	11,963,490.97
		Total :
	Total :	238,593.91

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 238,593.91 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MORGAN STANLEY CO INTL. LTD and ROYAL BANK OF SCOTLAND PLC (TCM).

■ Amundi Funds Bond Global Aggregate

	Currency	Amount in USD	
Currency receivable	AUD	126,234,922.25	
	CAD	103,233,508.70	
	CHF	112,416,739.20	
	CZK	14,683,404.28	
	EUR	2,303,787,591.14	
	GBP	87,358,932.01	
	HUF	70,350,418.14	
	JPY	51,824,718.07	
	MXN	239,378,169.74	
	NOK	81,853,852.23	
	NZD	81,748,007.23	
	PLN	124,036,215.17	
	RON	499,422.77	
	SGD	146,139,744.01	
	USD	4,034,859,224.48	
	ZAR	51,411,031.70	
		Total :	7,629,815,901.12
	Currency payable	AUD	110,585,185.81
CAD		242,908,923.99	
CHF		248,997,180.07	
CZK		7,547,185.14	
EUR		2,850,860,876.16	
GBP		328,639,272.20	
ILS		29,163.85	
JPY		241,292,586.28	
NZD		368,696,627.28	
PLN		50,218,961.20	
RON		249,864.84	
RUB		81,630,152.06	
SEK		14,952.41	
SGD		145,417,868.22	
TRY		18,300,334.86	
USD		2,921,980,056.55	
ZAR		33,343,887.33	
		Total :	7,650,713,078.25
	Total :	-20,897,177.13	

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to USD 20,897,177.13 and the maximal final expiry date for the open contracts will be 19 September 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, DEUTSCHE BANK AG LONDON, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global

	Currency	Amount in USD
Currency receivable	AUD	4,572,362.75
	CAD	112,527.60
	CHF	112,768.60
	EUR	89,547,016.48
	GBP	23,561,035.66
	HUF	4,867,691.62
	JPY	47,087,355.03
	MXN	20,255,548.77
	NOK	12,386,808.29
	PLN	21,367,318.77
	USD	139,923,983.75
	Total :	363,794,417.32
Currency payable	CAD	8,065,701.72
	CHF	15,788,049.05
	CZK	9,526,690.34
	DKK	110,187.99
	EUR	118,622,555.02
	GBP	30,094,256.28
	HUF	4,591,702.09
	JPY	1,924,954.76
	KRW	5,090,380.43
	NZD	19,759,411.37
	SEK	8,747,160.16
	TRY	141,133.69
	USD	142,166,752.71
		Total :
	Total :	-834,518.29

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to USD 834,518.29 and the maximal final expiry date for the open contracts will be 19 September 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, DEUTSCHE BANK AG LONDON, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MORGAN STANLEY CO INTL. LTD, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global Inflation

	Currency	Amount in EUR
Currency receivable	EUR	151,493,219.89
	GBP	1,248,677.24
	USD	152,109.61
		Total :
Currency payable	CAD	11,973,595.14
	EUR	1,401,907.20
	GBP	40,956,613.62
	JPY	22,372,649.70
	SEK	14,018,221.08
	USD	61,932,362.79
	Total :	152,655,349.53
	Total :	238,657.21

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 238,657.21 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BNP, CITIBANK NA (LONDON), GOLDMAN SACHS INTERN FINANCE LTD, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Enhanced RMB

	Currency	Amount in USD
Currency receivable	CNH	1,190,867.20
	EUR	1,312,091.94
	USD	207,507.49
		Total :
Currency payable	CNH	209,206.40
	USD	2,485,162.78
		Total :
	Total :	16,097.45

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 16,097.45 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BNP, CITIBANK NA (LONDON) and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Bond Asian Local Debt

	Currency	Amount in USD
Currency receivable	CNH	4,699,097.60
	EUR	6,819.04
	HKD	10,347,819.71
	IDR	2,653,709.94
	INR	7,056,725.95
	KRW	8,806,714.39
	MYR	6,376,101.21
	SGD	7,860,425.31
	THB	6,095,792.28
	TWD	1,821,608.30
	USD	39,302,873.89
	Total :	95,027,687.62
Currency payable	EUR	6,161,537.82
	IDR	4,422,849.90
	INR	7,288,637.13
	JPY	9,575,683.35
	KRW	1,976,815.80
	MYR	2,643,749.28
	PHP	1,947,039.81
	SGD	5,053,130.56
	USD	55,481,043.50
	Total :	94,550,487.15
	Total :	477,200.47

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 477,200.47 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and WESTPAC BANKING CORP SYDNEY.

■ Amundi Funds Bond Emerging Inflation

	Currency	Amount in USD
Currency receivable	BRL	3,264,733.08
	CLP	504,722.40
	ILS	1,866,065.80
	KRW	1,869,293.66
	MXN	4,911,570.35
	USD	10,338,336.44
	ZAR	684,396.42
	Total :	23,439,118.15
Currency payable	BRL	4,993,137.98
	CLP	1,452,113.38
	PLN	49,341.65
	TRY	3,921,302.91
	USD	13,013,524.87
	Total :	23,429,420.79
	Total :	9,697.36

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 9,697.36 and the maximal final expiry date for the open contracts will be 04 August 2014. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BNP, CACIB LONDRES, HSBC BANK PLC-INTL, MORGAN STANLEY CO INTL. LTD, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM) and STANDARD CHARTERED BANK PCL (TREAS) LDN.

■ Amundi Funds Bond Global Emerging

	Currency	Amount in USD
Currency receivable	AUD	12,255,817.69
	BRL	82,094,207.48
	CLP	17,161,855.16
	CNY	15,179,565.27
	CZK	10,000,014.96
	EUR	292,074,619.62
	GBP	341,959.67
	HUF	119,621,807.51
	ILS	10,061,529.01
	JPY	17,794,479.28
	MXN	14,875,841.00
	MYR	62,345,618.15
	NZD	17,486,204.75
	PEN	29,992,037.32
	PHP	21,354,765.03
	PLN	73,122,981.46
	RUB	17,154,481.49
	THB	30,300,397.79
	TRY	93,272,746.85
	TWD	20,132,171.31
USD	574,984,733.92	
ZAR	156,523,248.26	
	Total :	1,688,131,082.98
Currency payable	AUD	14,141,328.11
	BRL	154,696,599.73
	CAD	281,361.69
	CHF	1,691,576.68
	CLP	9,943,367.49
	CNY	15,179,565.27
	COP	8,098,169.82
	CZK	69,835.16
	EUR	246,527,806.50
	HUF	75,587,025.06
	ILS	10,732,297.61
	JPY	15,088,683.51
	KRW	30,206,407.12
	MYR	24,055,235.39
	NZD	39,868,546.84
	PLN	76,035,091.34
	RUB	32,673,508.38
	SGD	13,075,047.60
	TRY	66,023,166.15
	USD	681,632,848.33
ZAR	172,542,710.50	
	Total :	1,688,150,178.28
	Total :	-19,095.30

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to USD 19,095.30 and the maximal final expiry date for the open contracts will be 19 September 2014. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, DEUTSCHE BANK AG LONDON, GOLDMAN SACHS INTERN FINANCE LTD, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Bond Global Emerging Corporate

	Currency	Amount in USD
Currency receivable	EUR	90,099,567.90
	USD	34,384,008.60
	Total :	124,483,576.50
Currency payable	EUR	29,898,982.15
	GBP	4,787,570.34
	USD	89,446,790.97
	Total :	124,133,343.46
	Total :	350,233.04

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 350,233.04 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, CACIB LONDRES, DEUTSCHE BANK AG LONDON, SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

■ Amundi Funds Bond Global Emerging Hard Currency

	Currency	Amount in EUR
Currency receivable	EUR	117,941,292.51
	Total :	117,941,292.51
Currency payable	USD	116,997,932.48
	Total :	116,997,932.48
	Total :	943,360.03

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 943,360.03 and the final expiry date for all open contracts will be 23 July 2014. The counterparties of the forwards are BARCLAYS BANK PLC, NATIXIS PARIS and SOCIETE GENERALE PARIS.

■ Amundi Funds Multi Asset Emerging Markets

	Currency	Amount in USD
Currency receivable	EUR	30,714,839.82
	USD	5,843,420.50
	Total :	36,558,260.32
Currency payable	EUR	5,887,796.35
	USD	30,538,512.14
	Total :	36,426,308.49
	Total :	131,951.83

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 131,951.83 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are CITIBANK NA (LONDON) and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Euro

	Currency	Amount in EUR
Currency receivable	GBP	2,572.32
	Total :	2,572.32
Currency payable	EUR	2,577.76
	Total :	2,577.76
	Total :	-5.44

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 5.44 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Europe

	Currency	Amount in EUR
Currency receivable	GBP	2,593.91
	Total :	2,593.91
Currency payable	EUR	2,599.39
	Total :	2,599.39
	Total :	-5.48

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 5.48 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Japan

	Currency	Amount in JPY
Currency receivable	EUR	149,780.00
	Total :	149,780.00
Currency payable	JPY	149,049.00
	Total :	149,049.00
	Total :	731.00

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to JPY 731.00 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity Pacific

	Currency	Amount in EUR
Currency receivable	GBP	2,689.32
	Total :	2,689.32
Currency payable	EUR	2,690.00
	Total :	2,690.00
	Total :	-0.68

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 0.68 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Equity USA

	Currency	Amount in USD
Currency receivable	EUR	1,448.10
	Total :	1,448.10
Currency payable	USD	1,437.44
	Total :	1,437.44
	Total :	10.66

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 10.66 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Index Global Bond (EUR) Hedged

	Currency	Amount in EUR
Currency receivable	EUR	151,825,008.64
	GBP	2,530.21
	Total :	151,827,538.85
Currency payable	AUD	2,303,635.29
	CAD	2,660,759.68
	DKK	1,275,092.93
	EUR	2,535.57
	GBP	15,496,706.65
	JPY	53,352,998.03
	SEK	628,052.83
	USD	75,602,654.41
	Total :	151,322,435.39
	Total :	505,103.46

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to EUR 505,103.46 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are Barclays Bank PLC, CACIB Londres, CITIBANK NA (LONDON), NOMURA and SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Global Macro Forex

	Currency	Amount in EUR
Currency receivable	AUD	78,465,679.81
	BRL	1,859,862.43
	CAD	8,839,558.63
	CHF	7,467,266.49
	COP	22,941,952.88
	EUR	407,063,368.11
	GBP	105,997,713.09
	HUF	594,428.74
	IDR	26,545,533.21
	ILS	12,195,399.71
	INR	37,323,109.73
	JPY	11,024,823.94
	KRW	36,192,404.74
	MXN	1,723,883.01
	NOK	27,167,431.89
	NZD	54,710,022.95
	PLN	65,332,767.41
	SEK	21,024,266.37
	SGD	4,316,849.63
	TRY	54,763,799.99
USD	393,218,594.40	
ZAR	3,674,224.87	
	Total :	1,382,442,942.03
Currency payable	AUD	24,265,821.05
	BRL	4,189,980.11
	CAD	96,309,958.68
	CHF	86,041,536.75
	CNY	24,311,615.35
	CZK	22,793,438.70
	EUR	271,428,238.47
	GBP	17,730,867.34
	HUF	43,448,104.60
	IDR	14,569,032.85
	INR	3,428,790.53
	JPY	57,159,814.98
	KRW	1,849,916.19
	MXN	67,015,105.07
	MYR	22,818,246.95
	NOK	30,793,428.11
	NZD	7,640,708.42
	PHP	21,787,706.19
	PLN	11,799,208.80
	RUB	25,865,574.39
SEK	24,009,594.62	
SGD	45,072,129.38	
THB	15,030,673.47	
TRY	13,978,104.78	
USD	411,254,777.60	
ZAR	18,942,622.71	
	Total :	1,383,534,996.09
	Total :	-1,092,054.06

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 1,092,054.06 and the maximal final expiry date for the open contracts will be 04 December 2014. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, DEUTSCHE BANK AG LONDON, GOLDMAN SACHS INTERN FINANCE LTD, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, NATIXIS PARIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE PARIS, STANDARD CHARTERED BANK PCL (TREAS) LDN and UBS LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies

	Currency	Amount in EUR
Currency receivable	AUD	688,569.70
	BRL	549,590.95
	CLP	2,207,425.68
	CNY	1,776,842.58
	EUR	50,330,152.39
	GBP	1,248,802.79
	HUF	3,230,914.06
	IDR	4,140,114.86
	INR	3,217,006.04
	MXN	5,527,078.30
	MYR	1,170,026.56
	NOK	9,295,695.07
	PHP	1,212,159.49
	PLN	6,035,705.25
	RUB	465,807.68
	TRY	3,214,037.70
	USD	38,190,446.33
ZAR	3,293,821.32	
	Total :	135,794,196.75
Currency payable	BRL	276,265.43
	CAD	2,194,260.64
	CHF	15,237,330.40
	CZK	550,076.87
	EUR	24,248,993.30
	GBP	3,871,288.66
	ILS	10,437,550.32
	JPY	15,400,674.95
	KRW	2,100,348.23
	NZD	9,272,581.93
	SEK	7,518,228.38
	SGD	1,933,386.06
	TRY	42,261.61
	USD	41,670,400.07
	ZAR	1,469,169.75
	Total :	136,222,816.60
	Total :	-428,619.85

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 428,619.85 and the maximal final expiry date for the open contracts will be 19 September 2014. The counterparties of the forwards are BANCO SANTANDER SA, BARCLAYS BANK PLC, CACIB LONDRES, CITIBANK NA (LONDON), DEUTSCHE BANK AG LONDON, HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MORGAN STANLEY CO INTL. LTD, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS and UBS LTD LONDON.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

	Currency	Amount in EUR
Currency receivable	AUD	137,713.94
	CAD	13,220,564.04
	CNY	4,871,553.12
	EUR	45,128,715.29
	GBP	1,940,041.74
	INR	1,941,119.37
	JPY	1,752,028.47
	MXN	3,928,670.61
	NOK	3,506,688.04
	PLN	2,236,337.00
	TRY	1,954,173.03
	USD	37,838,514.54
	ZAR	2,333,101.39
	Total :	120,789,220.58
Currency payable	CAD	17,085,383.71
	CHF	6,177,296.10
	EUR	22,670,466.63
	GBP	5,619,612.56
	HUF	3,230.59
	JPY	5,090,058.36
	NZD	4,860,111.91
	SEK	4,706,400.04
	TRY	137,788.49
	USD	54,578,890.20
	Total :	120,929,238.59
	Total :	-140,018.01

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 140,018.01 and the maximal final expiry date for the open contracts will be 05 January 2015. The counterparties of the forwards are BARCLAYS BANK PLC, BNP, CACIB LONDRES, CITIBANK NA (LONDON), HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CO INTL. LTD, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST, SOCIETE GENERALE PARIS and UBS LTD LONDON.

■ Amundi Funds Absolute Equity Market Neutral

	Currency	Amount in EUR
Currency receivable	CHF	100,272.92
	EUR	400,000.00
	GBP	398,880.37
	USD	446,605.31
		Total :
Currency payable	CHF	200,655.22
	EUR	950,000.00
	GBP	202,523.57
		Total :
	Total :	-7,420.19

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 7,420.19 and the final expiry date for all open contracts will be 18 July 2014. The counterparties of the forwards are HSBC BANK PLC-INTL, JPMORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL and SOCIETE GENERALE PARIS.

■ Amundi Funds Absolute High Yield

	Currency	Amount in EUR
Currency receivable	EUR	710,919.09
		Total :
Currency payable	GBP	711,610.56
		Total :
	Total :	-691.47

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 691.47 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is CITIBANK NA (LONDON).

■ Amundi Funds Absolute Volatility Arbitrage

	Currency	Amount in EUR
Currency receivable	EUR	24,248,105.15
	USD	13,146,366.38
	Total :	37,394,471.53
Currency payable	CHF	5,765,512.40
	EUR	13,237,632.12
	GBP	349,427.40
	JPY	1,802,433.10
	USD	16,432,957.97
	Total :	37,587,962.99
	Total :	-193,491.46

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 193,491.46 and the final expiry date for all open contracts will be 09 July 2014. The counterparties of the forwards are BNP, CACIB Londres, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON and MORGAN STANLEY CO INTL. LTD.

■ Amundi Funds Absolute Volatility Arbitrage Plus

	Currency	Amount in EUR
Currency receivable	CHF	2,841,573.97
	EUR	22,205,163.07
	USD	13,152,103.23
	Total :	38,198,840.27
Currency payable	CHF	5,831,403.98
	EUR	15,978,980.83
	GBP	199,672.80
	JPY	1,081,459.86
	USD	15,191,356.71
	Total :	38,282,874.18
	Total :	-84,033.91

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 84,033.91 and the final expiry date for all open contracts will be 09 July 2014. The counterparties of the forwards are BNP, CACIB Londres, CITIBANK NA (LONDON), CREDIT SUISSE FIRST BOSTON INTL LONDON, DEUTSCHE BANK AG LONDON, JPMORGAN CHASE BANK LONDON and SOCIETE GENERALE PARIS.

■ Amundi Funds Absolute Volatility Euro Equities

	Currency	Amount in EUR
Currency receivable	CHF	4,908,704.94
	EUR	98,960.19
	GBP	3,105,107.76
	Total :	8,112,772.89
Currency payable	CHF	98,971.48
	EUR	8,014,300.99
	Total :	8,113,272.47
	Total :	-499.58

As at 30 June 2014, the net unrealised depreciation on forward exchange contracts amounted to EUR 499.58 and the final expiry date for all open contracts will be 31 July 2014. The counterparty of the forwards is SOCIETE GENERALE BANK AND TRUST.

■ Amundi Funds Absolute Volatility World Equities

	Currency	Amount in USD
Currency receivable	CHF	1,298,356.76
	EUR	446,276,731.90
	GBP	166,993,239.46
	JPY	19,737,333.95
	SGD	471,959.82
	USD	985,923,195.80
	Total :	1,620,700,817.69
Currency payable	EUR	896,443,557.02
	GBP	3,712,718.09
	HKD	25,805,266.04
	JPY	60,275,722.52
	USD	630,471,392.21
	Total :	1,616,708,655.88
	Total :	3,992,161.81

As at 30 June 2014, the net unrealised appreciation on forward exchange contracts amounted to USD 3,992,161.81 and the maximal final expiry date for the open contracts will be 31 July 2014. The counterparties of the forwards are BNP, CITIBANK NA (LONDON), HSBC BANK PLC-INTL, NOMURA, ROYAL BANK OF SCOTLAND PLC (TCM), SOCIETE GENERALE BANK AND TRUST and SOCIETE GENERALE PARIS.

12 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending, recovery of provisions on performance fees and gains following the settlement of a Lehman Brothers receivable.

13 OTHER EXPENSES

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

14 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are :

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

15 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial year ending 30 June 2014 may be obtained free of charge on request at 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.

16 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 38,067,885,498.77 i.e. 45.91% of the total transactions carried out over the period, were carried out by such related parties. During the year ended on 30 June 2014, 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 ¹	17,079,958.54	22.53%	12,605.00	0.07%
	USD	Amundi Funds Equity Global Alpha ²	-	-	-	-
	USD	Amundi Funds Equity Global ³	1,499,051.79	8.17%	973.73	0.06%
	JPY	Amundi Funds Equity Japan Target	-	-	-	-
	USD	Amundi Funds Equity US Concentrated Core	-	-	-	-
	USD	Amundi Funds Equity US Growth ⁴	-	-	-	-
	USD	Amundi Funds Equity US Relative Value	1,173,567.76	0.24%	1,441.48	0.12%
	USD	Amundi Funds Equity Global Select	107,491,956.43	25.76%	25,688.26	0.02%
	JPY	Amundi Funds Equity Japan Value	-	-	-	-
	EUR	Amundi Funds Equity Euro ⁵	211,409,323.66	58.71%	10,281.80	0.00%
	EUR	Amundi Funds Equity Europe ⁶	87,718,654.39	32.34%	6,130.43	0.01%
	EUR	Amundi Funds Equity Euroland Small Cap	776,817,942.46	53.98%	81,523.19	0.01%
	EUR	Amundi Funds Equity Europe Small Cap ⁷	31,594,620.36	45.66%	3,785.66	0.01%
	USD	Amundi Funds Equity Global Gold Mines	21,761,880.88	6.81%	13,215.96	0.06%
	USD	Amundi Funds Equity Global Luxury and Lifestyle	267,360,687.02	48.97%	63,972.04	0.02%
	USD	Amundi Funds Equity Global Agriculture	32,514,310.37	22.09%	23,119.74	0.07%
	USD	Amundi Funds Equity Global Resources	42,790,710.65	8.54%	28,374.14	0.07%
	EUR	Amundi Funds Equity Europe Restructuring ²	8,263,402.01	44.07%	-	-
	USD	Amundi Funds Equity ASEAN	83,466,779.53	19.95%	152,652.93	0.18%
	USD	Amundi Funds Equity Asia ex Japan	181,568,992.56	20.46%	252,715.71	0.14%
	USD	Amundi Funds Equity Brazil	25,667,296.43	18.35%	28,334.79	0.11%
	EUR	Amundi Funds Equity Emerging Europe	7,939,888.98	14.99%	8,455.52	0.11%
	USD	Amundi Funds Equity Emerging Internal Demand	24,988,219.36	6.42%	30,901.76	0.12%
USD	Amundi Funds Equity Emerging World	119,620,920.68	8.93%	123,595.54	0.10%	
USD	Amundi Funds Equity MENA	1,794,040.73	0.38%	9,999.21	0.56%	
USD	Amundi Funds Equity Greater China	161,251,231.95	16.37%	281,743.65	0.17%	
USD	Amundi Funds Equity India	28,262,965.84	8.38%	69,865.60	0.25%	

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
	USD	Amundi Funds Equity India Select	6,127,251.87	7.73%	12,192.82	0.20%
	USD	Amundi Funds Equity India Infrastructure	1,101,741.58	3.84%	2,514.89	0.23%
	USD	Amundi Funds Equity Korea	97,662,170.06	30.28%	323,450.75	0.33%
	USD	Amundi Funds Equity Latin America	87,647,294.39	13.66%	86,449.79	0.10%
	USD	Amundi Funds Equity Thailand	46,857,592.35	23.02%	38,733.00	0.08%
	EUR	Amundi Funds Equity Global Aqua	38,229,045.29	43.54%	9,316.32	0.02%
	USD	Amundi Funds Equity Emerging Anti-Benchmark ⁸	5,113,158.56	15.97%	-	-
	USD	Amundi Funds Equity Emerging Minimum Variance ⁹	57,279,957.70	26.32%	105,062.14	0.18%
	EUR	Amundi Funds Equity Europe Minimum Variance	284,662,731.55	38.48%	14,352.70	0.01%
	USD	Amundi Funds Equity Global Minimum Variance	92,627,485.62	30.17%	14,764.13	0.02%
	EUR	Amundi Funds Equity World Anti-Benchmark	-	-	-	-
Bonds	EUR	Amundi Funds Convertible Europe	770,456,461.81	60.14%	3,084.23	-
	EUR	Amundi Funds Convertible Global	375,533,431.03	46.90%	4,270.96	-
	EUR	Amundi Funds Bond Euro Aggregate	257,923,554.11	18.69%	-	-
	EUR	Amundi Funds Bond Euro Corporate	1,628,601,299.22	40.12%	-	-
	EUR	Amundi Funds Bond Euro Government	459,612,821.68	33.93%	-	-
	EUR	Amundi Funds Bond Euro Inflation	459,257,189.87	42.66%	-	-
	EUR	Amundi Funds Bond Euro High Yield	807,920,158.14	42.53%	-	-
	EUR	Amundi Funds Bond Euro High Yield Short Term	479,774,406.45	48.13%	-	-
	USD	Amundi Funds Bond Global Corporate	123,980,593.80	8.23%	-	-
	USD	Amundi Funds Bond US Opportunistic Core Plus	24,207,940.77	1.24%	-	-
	EUR	Amundi Funds Bond Europe	207,536,258.23	21.57%	-	-
	USD	Amundi Funds Bond Global Aggregate	3,087,332,539.98	20.42%	-	-
	USD	Amundi Funds Bond Global	1,088,293,532.82	30.05%	-	-
	EUR	Amundi Funds Bond Global Inflation	890,501,862.73	43.20%	-	-
	USD	Amundi Funds Bond Enhanced RMB ¹⁰	1,122,670.38	3.79%	-	-
	USD	Amundi Funds Bond Asian Local Debt ¹¹	4,403,738.10	2.29%	-	-
	USD	Amundi Funds Bond Emerging Inflation	-	-	-	-
	USD	Amundi Funds Bond Global Emerging	55,895,123.66	6.81%	-	-
	USD	Amundi Funds Bond Global Emerging Corporate	14,662,142.05	2.10%	-	-
	EUR	Amundi Funds Bond Global Emerging Hard Currency ¹²	1,291,257.95	3.54%	-	-
Multi Asset	USD	Amundi Funds Multi Asset Emerging Markets	13,770,487.48	8.47%	5,940.97	0.04%
	EUR	Amundi Funds Patrimoine ¹³	10,989,678.24	100.00%	-	-
Indexed	USD	Amundi Funds Index Equity Emerging Markets ¹⁴	9,687,131.10	6.67%	2,418.73	0.02%
	EUR	Amundi Funds Index Equity Euro	22,911,166.23	13.67%	352.06	0.00%
	EUR	Amundi Funds Index Equity Europe	77,053,426.59	10.71%	32,904.65	0.04%
	JPY	Amundi Funds Index Equity Japan ¹⁵	-	-	-	-
	EUR	Amundi Funds Index Equity North America	151,485,414.51	40.08%	27,610.43	0.02%
	EUR	Amundi Funds Index Equity Pacific	-	-	-	-
	USD	Amundi Funds Index Equity USA ¹⁵	9,258,419.45	59.56%	1,666.87	0.02%
	USD	Amundi Funds Index Equity World ¹⁶	4,459,514.24	3.11%	802.60	0.02%
	EUR	Amundi Funds Index Global Bond (EUR) Hedged	51,238,116.16	8.40%	-	-
	EUR	Amundi Funds Index Bond Euro Corporate ¹⁷	9,804,585.47	12.81%	-	-
	EUR	Amundi Funds Index Bond Euro Govies ¹⁷	6,444,157.91	19.63%	-	-
Absolute Return	EUR	Amundi Funds Global Macro Forex ¹⁸	168,157,053.55	19.94%	-	-
	EUR	Amundi Funds Global Macro Bonds & Currencies ¹⁹	14,986,437.07	8.74%	-	-
	EUR	Amundi Funds Global Macro Bonds & Currencies Low Vol ²⁰	41,951,497.87	12.30%	-	-
	EUR	Amundi Funds Absolute Global Macro 4 ¹	35,858,478.82	20.02%	-	-
	EUR	Amundi Funds Absolute Statistical Arbitrage ²¹	97,635,129.13	51.05%	-	-
	EUR	Amundi Funds Absolute Equity Market Neutral ²²	99,065,887.89	63.53%	-	-
	EUR	Amundi Funds Absolute High Yield	260,132,328.01	79.82%	-	-
	EUR	Amundi Funds Absolute Volatility Arbitrage	2,181,242,306.15	72.95%	209,331.42	0.01%
	EUR	Amundi Funds Absolute Volatility Arbitrage Plus	1,077,602,184.59	63.87%	189,764.12	0.02%
	EUR	Amundi Funds Absolute Volatility Euro Equities	8,746,093,062.95	75.79%	-	-
	USD	Amundi Funds Absolute Volatility World Equities	11,730,290,978.25	76.43%	-	-
	EUR	Amundi Funds Absolute Global Dividend	1,954,205,550.80	100.00%	-	-
Cash	EUR	Amundi Funds Cash EUR	1,927,369,389.59	58.78%	-	-
	USD	Amundi Funds Cash USD	422,140,519.58	24.43%	-	-

¹ These sub-funds have been merged as at 6 June 2014.

² These sub-funds have been merged as at 15 November 2013.

³ This sub-fund has been launched on 22 April 2014.

⁴ This sub-fund has been merged as at 17 September 2013.

⁵ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro as at 19 May 2014.

⁶ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe as at 6 June 2014.

⁷ This sub-fund has been launched on 30 May 2014.

⁸ This sub-fund has been launched on 29 November 2013.

⁹ This sub-fund has been launched on 27 August 2013.

¹⁰ This sub-fund has been launched on 12 July 2013.

¹¹ This sub-fund has been launched on 20 September 2013.

¹² This sub-fund has been launched on 27 May 2014.

¹³ This sub-fund has been launched on 28 April 2014.

¹⁴ This sub-fund has been launched on 13 December 2013.

¹⁵ These sub-funds have been launched on 15 April 2014.

¹⁶ This sub-fund has been launched on 16 December 2013.

¹⁷ These sub-funds have been launched on 14 April 2014.

¹⁸ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex as at 19 May 2014.

¹⁹ The sub-fund Amundi Funds Absolute Bonds & Currencies has been launched on 16 December 2013 and renamed into Amundi Funds Global Macro Bonds & Currencies as at 6 June 2014.

²⁰ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol as at 19 May 2014.

²¹ This sub-fund has been liquidated on 16 May 2014.

²² This sub-fund has been launched on 26 July 2013.

17 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 following sub-funds have entered into soft commissions agreements:

- Amundi Funds Equity ASEAN;
- Amundi Funds Equity Thailand.

18 DIVIDENDS

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

Ex-date: 24 September 2013

Payment date: 27 September 2013

■ AE Class

Amundi Funds Equity Euro ¹	1.56	EUR
Amundi Funds Equity Europe ²	1.13	EUR
Amundi Funds Equity Emerging Europe	0.39	EUR
Amundi Funds Equity Latin America	0.43	EUR
Amundi Funds Convertible Europe	0.52	EUR
Amundi Funds Convertible Global	0.00	EUR
Amundi Funds Bond Euro Aggregate	2.41	EUR
Amundi Funds Bond Euro Corporate	0.24	EUR
Amundi Funds Bond Euro Government	2.27	EUR
Amundi Funds Bond Euro Inflation	0.57	EUR
Amundi Funds Bond Euro High Yield	0.55	EUR
Amundi Funds Bond Global Corporate	2.68	EUR
Amundi Funds Bond Europe	3.15	EUR
Amundi Funds Bond Global Aggregate	0.58	EUR
Amundi Funds Bond Global	3.41	EUR
Amundi Funds Bond Global Inflation	0.27	EUR
Amundi Funds Bond Global Emerging	3.07	EUR
Amundi Funds Bond Global Emerging Corporate	1.78	EUR
Amundi Funds Index Equity Euro	2.09	EUR
Amundi Funds Index Equity Europe	2.92	EUR
Amundi Funds Index Equity North America	2.17	EUR
Amundi Funds Index Equity Pacific	3.14	EUR
Amundi Funds Index Global Bond (EUR) Hedged	3.20	EUR
Amundi Funds Global Macro Bonds & Currencies Low Vol ³	0.47	EUR
Amundi Funds Absolute Global Macro 4 ⁴	0.34	EUR
Amundi Funds Absolute High Yield	2.01	EUR
Amundi Funds Cash EUR	0.07	EUR

■ AHU Class

Amundi Funds Global Macro Bonds & Currencies Low Vol ³	0.56	USD
Amundi Funds Absolute Global Macro 4 ⁴	0.37	USD

■ AU Class

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

■ A2E Class

Amundi Funds Bond Euro Inflation	0.03	EUR
----------------------------------	------	-----

¹ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro as at 19 May 2014.

² The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe as at 6 June 2014.

³ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol as at 19 May 2014.

⁴ These sub-funds have been merged as at 6 June 2014.

■ **A2U Class**

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

■ **IE Class**

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

■ **IHCA Class**

Amundi Funds Bond Global Aggregate	1.08	CAD
------------------------------------	------	-----

■ **IJ Class**

Amundi Funds Equity Japan Target	761.32	JPY
----------------------------------	--------	-----

■ **IU Class**

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

Ex-date: 2 July 2013, 2 August 2013, 2 September 2013, 2 October 2013

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

■ **FHE-MD Class**

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

■ **Institutional (2) Class**

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

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
-----------------------------------	------	-----

■ **SHE-MD Class**

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

Ex-date: 2 July 2013, 2 October 2013

Payment date: 8 July 2013, 7 October 2013

■ **FHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.875	EUR
--	-------	-----

■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.875	EUR
--	-------	-----

Ex-date: 2 October 2013

Payment date: 7 October 2013

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
-----------------------------------	------	-----

Ex-date: 4 November 2013**Payment date: 7 November 2013**■ **FHE-MD Class**

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

■ **FE-MD Class**

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

■ **Institutional (2) Class**

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

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
-----------------------------------	------	-----

■ **SHE-MD Class**

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

Ex-date: 2 December 2013**Payment date: 9 December 2013**■ **FE-MD Class**

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

■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate	0.33	EUR
Amundi Funds Bond Global	0.22	EUR
Amundi Funds Bond Global Emerging	0.32	EUR
Amundi Funds Bond Global Emerging Corporate	0.41	EUR
Amundi Funds Bond Enhanced RMB	0.25	EUR

■ **Institutional (2) Class**

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

■ **SE-MD Class**

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

■ **SHE-MD Class**

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

Ex-date: 2 January 2014, 2 April 2014**Payment date: 7 January 2014, 11 April 2014**■ **FHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.82	EUR
--	------	-----

Ex-date: 2 January 2014**Payment date: 7 January 2014**■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus 0.82 EUR

Ex-date: 2 April 2014**Payment date: 11 April 2014**■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus 0.85 EUR

Ex-date: 2 January 2014, 3 February 2014, 3 March 2014, 2 April 2014, 2 May 2014, 2 June 2014**Payment date: 7 January 2014, 7 February 2014, 7 March 2014, 7 April 2014, 8 May 2014, 10 June 2014**■ **Institutional (2) Class**

Amundi Funds Equity Japan Value 10.00 JPY

Amundi Funds Equity Greater China 0.27 USD

Amundi Funds Equity India 0.10 USD

Amundi Funds Equity Korea 15.00 JPY

Amundi Funds Bond Euro Aggregate 6.00 EUR

Amundi Funds Bond Euro Corporate 0.53 EUR

Amundi Funds Bond Euro High Yield 0.80 EUR

Ex-date: 2 January 2014, 3 February 2014, 3 March 2014, 2 April 2014, 2 May 2014, 2 June 2014**Payment date: 7 January 2014, 12 February 2014, 12 March 2014, 11 April 2014, 13 May 2014, 12 June 2014**■ **FE-MD Class**

Amundi Funds Bond Euro High Yield 0.33 EUR

Amundi Funds Bond Euro High Yield Short Term 0.25 EUR

■ **FHE-MD Class**Amundi Funds Bond Enhanced RMB⁵ 0.25 EUR■ **SE-MD Class**

Amundi Funds Bond Euro High Yield Short Term 0.25 EUR

■ **SHE-MD Class**Amundi Funds Bond Enhanced RMB⁵ 0.25 EUR**Ex-date: 2 January 2014****Payment date: 7 January 2014**■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate 0.33 EUR

Amundi Funds Bond Global 0.22 EUR

Amundi Funds Bond Global Emerging 0.32 EUR

Amundi Funds Bond Global Emerging Corporate 0.41 EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield 0.33 EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Aggregate 0.33 EUR

Amundi Funds Bond Global 0.22 EUR

Amundi Funds Bond Global Emerging 0.32 EUR

Amundi Funds Bond Global Emerging Corporate 0.41 EUR

Ex-date: 3 February 2014, 3 March 2014, 2 April 2014, 2 May 2014, 2 June 2014**Payment date: 12 February 2014, 12 March 2014, 11 April 2014, 13 May 2014, 12 June 2014**■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate 0.34 EUR

Amundi Funds Bond Global 0.24 EUR

Amundi Funds Bond Global Emerging 0.26 EUR

Amundi Funds Bond Global Emerging Corporate 0.33 EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield 0.34 EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Aggregate 0.34 EUR
 Amundi Funds Bond Global 0.23 EUR
 Amundi Funds Bond Global Emerging 0.26 EUR
 Amundi Funds Bond Global Emerging Corporate 0.33 EUR

⁵ This sub-fund has been launched on 12 July 2013.

19 OPTIONS

As at 30 June 2014, certain sub-funds had the following open short and long positions:
 Please refer to the note 22 for detailed collateral information.

■ **Amundi Funds Equity Euroland Small Cap**

As at 30 June 2014, the counterparty of the long options is NEWEDGE.

■ **Amundi Funds Convertible Europe**

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
CAP GEMINI SA /CALL	19/12/14	EUR	NEWEDGE	-176	-1,126,400.00
CAP GEMINI SA /CALL	20/03/15	EUR	NEWEDGE	-400	-2,560,000.00
DEUTSCHE POST AG-NOM /CALL	19/09/14	EUR	NEWEDGE	-2,000	-6,000,000.00
SHIRE /CALL	19/12/14	GBP	NEWEDGE	-170	-1,019,108,280.25
TECHNIP SA /CALL	19/12/14	EUR	NEWEDGE	-500	-4,400,000.00
Total :					-1,033,194,680.25

As at 30 June 2014, the net unrealised depreciation on short options amounted to EUR 314,724.24.
 The counterparty of the long options is NEWEDGE.

■ **Amundi Funds Convertible Global**

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
CAP GEMINI SA /CALL	19/12/14	EUR	NEWEDGE	-88	-563,200.00
CAP GEMINI SA /CALL	20/03/15	EUR	NEWEDGE	-200	-1,280,000.00
DANAHER CORP /PUT	17/01/15	USD	NEWEDGE	-300	1,424,241.32
DEUTSCHE POST AG-NOM /CALL	19/09/14	EUR	NEWEDGE	-300	-900,000.00
GILEAD SCIENCES INC /CALL	22/11/14	USD	NEWEDGE	-1,050	-7,285,542.12
GOLDCORP /CALL	19/07/14	USD	NEWEDGE	-700	-1,636,051.56
KDDI CORP /CALL	11/09/14	JPY	NEWEDGE	-276	-1,392,916.82
SHIRE /CALL	19/12/14	GBP	NEWEDGE	-105	-629,449,231.92
TECHNIP SA /CALL	19/12/14	EUR	NEWEDGE	-255	-2,244,000.00
TEVA PHARMA ADR /PUT	20/09/14	USD	NEWEDGE	-305	1,002,446.77
WELLPOINT INC /CALL	17/01/15	USD	NEWEDGE	-285	-2,393,820.98
Total :					-644,718,075.31

As at 30 June 2014, the net unrealised depreciation on short options amounted to EUR 160,238.05.
 The counterparty of the long options is NEWEDGE.

■ **Amundi Funds Bond Euro Aggregate**

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
EUROPE MAIN S21 5 YEARS	16/07/14	EUR	CITIGROUP GLOBAL MARKETS	-35,000,000	-19,250,000.00
Total :					-19,250,000.00

As at 30 June 2014, the unrealised appreciation on short option amounted to EUR 7,131.95.
 The counterparty of the long options is CITIGROUP GLOBAL MARKETS.

■ Amundi Funds Bond Euro Corporate

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
EUROPE MAIN S21 5 YEARS	16/07/14	EUR	CITIGROUP GLOBAL MARKETS	-175,000,000	-96,250,000.00
EURO BUND FUTURE /PUT	25/07/14	EUR	NEWEDGE	-370	52,725,000.00
EURO BUND FUTURE /PUT	25/07/14	EUR	NEWEDGE	-370	53,095,000.00
				Total :	9,570,000.00

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 187,359.75.
The counterparties of the long options are NEWEDGE and CITIGROUP GLOBAL MARKETS.

■ Amundi Funds Bond Europe

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-394	70,410,071.94
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-394	70,230,215.83
90 DAY EURO\$ /CALL	14/12/15	USD	NEWEDGE	-394	-71,582,733.82
				Total :	69,057,553.95

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 382,911.03.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Bond Global Aggregate

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in USD
AUD(P)/USD(C)OTC /PUT	18/09/14	AUD	MERRILL LYNCH INTERNATIONAL	-600,000,000	566,310,492.19
EUR(P)/GBP(C)OTC /PUT	29/10/14	EUR	ROYAL BANK OF SCOTLAND	-450,000,000	616,117,499.98
EUR(P)/USD(C)OTC /PUT	03/07/14	EUR	UBS AG LONDON	-792,900,000	1,085,599,034.96
EUR(P)/USD(C)OTC /PUT	03/07/14	EUR	NOMURA INTL PLC	-625,000,000	855,718,749.97
EUR(P)/USD(C)OTC /PUT	13/08/14	EUR	MORGAN STANLEY AND CO INTERNATIONAL	-1,000,000,000	1,369,149,999.95
NZD(P)// U(C)OTC /PUT	12/03/15	NZD	CITIBANK LONDON	-400,000,000	350,222,222.22
NZD(P)// U(C)OTC /PUT	20/03/15	NZD	JP MORGAN CHASE BANK	-600,000,000	525,333,333.33
USD(C)/JPY(P)OTC /CALL	12/11/14	USD	GOLDMAN SACHS INTERNATIONAL	-102,500,000	-102,500,000.00
USD(P)/JPY(C)OTC /PUT	03/07/14	USD	GOLDMAN SACHS INTERNATIONAL	-250,000,000	250,000,000.00
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	JP MORGAN CHASE BANK LONDON	-70,000,000	70,000,000.00
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-5,800	1,419,115,000.00
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-5,800	1,415,490,000.00
90 DAY EURO\$ /CALL	14/12/15	USD	NEWEDGE	-5,800	-1,442,750,000.00
				Total :	6,977,806,332.60

As at 30 June 2014, the net unrealised appreciation on short options amounted to USD 41,759,294.04.
The counterparties of the long options are NEWEDGE, CITIBANK LONDON, GOLDMAN SACHS INTERNATIONAL, HSBC LONDON, JP MORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY AND CO INTERNATIONAL and ROYAL BANK OF SCOTLAND.

■ Amundi Funds Bond Global

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in USD
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	HSBC LONDON	-50,000,000	-47,192,541.02
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	BNP PARIBAS	-25,000,000	-23,596,270.51
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	BNP PARIBAS	-25,000,000	-23,596,270.51
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	JP MORGAN CHASE BANK LONDON	-10,000,000	10,000,000.00
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-1,000	244,675,000.00
90 DAY EURO\$ /PUT	14/12/15	USD	NEWEDGE	-1,000	244,050,000.00
90 DAY EURO\$ /CALL	14/12/15	USD	NEWEDGE	-1,000	-248,750,000.00
				Total :	155,589,917.96

As at 30 June 2014, the net unrealised appreciation on short options amounted to USD 1,397,369.75.
The counterparties of the long options are NEWEDGE, BNP PARIBAS, JP MORGAN CHASE BANK LONDON and HSBC LONDON.

■ Amundi Funds Bond Global Emerging

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in USD
EUR(P)/USD(C)OTC /PUT	03/07/14	EUR	UBS	-100,000,000	136,915,000.00
				Total :	136,915,000.00

As at 30 June 2014, the unrealised appreciation on short option amounted to USD 814,766.61.
The counterparties of the long options are BNP PARIBAS, JP MORGAN CHASE BANK LONDON, CITIBANK LONDON, UBS and CREDIT SUISSE INTERNATIONAL.

■ Amundi Funds Global Macro Forex

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	HSBC LONDON	-45,000,000	-31,021,646.22
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	BNP PARIBAS	-22,500,000	-15,510,823.11
AUD(C)/NZD(P)OTC /CALL	22/09/14	AUD	BNP PARIBAS	-22,500,000	-15,510,823.11
AUD(C)/USD(P)OTC /CALL	25/08/14	AUD	CREDIT AGRICOLE CIB	-20,000,000	-13,787,398.32
EUR(C)/NOK(P)OTC /CALL	19/09/14	EUR	CREDIT AGRICOLE CIB	-29,800,000	-29,800,000.00
EUR(C)/PLN(P)OTC /CALL	23/09/14	EUR	DEUTSCHE BANK LONDON	-17,000,000	-17,000,000.00
EUR(C)/TRY(P)OTC /CALL	21/07/14	EUR	MERRILL LYNCH INTERNATIONAL	-13,500,000	-13,500,000.00
GBP(C)/USD(P)OTC /CALL	12/09/14	GBP	CREDIT AGRICOLE CIB	-27,000,000	-33,720,494.57
USD(C)/CAD(P)OTC /CALL	09/07/14	USD	HSBC LONDON	-15,000,000	-10,955,702.44
USD(C)/CAD(P)OTC /CALL	09/07/14	USD	BNP PARIBAS	-15,000,000	-10,955,702.44
USD(C)/INR(P)OTC /CALL	29/10/14	USD	UBS AG LONDON	-13,000,000	-9,494,942.12
USD(P)/BRL(C)OTC /PUT	24/07/14	USD	MORGAN STANLEY AND CO INTERNATIONAL	-17,200,000	19,720,264.40
USD(P)/CAD(C)OTC /PUT	09/07/14	USD	BNP PARIBAS	-15,000,000	10,955,702.44
USD(P)/CAD(C)OTC /PUT	11/09/14	USD	BNP PARIBAS	-28,000,000	20,450,644.56
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	ROYAL BANK OF SCOTLAND	-27 500 000	20,085,454.48
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	JP MORGAN CHASE BANK LONDON	-10 000 000	7,303,801.63
				Total :	-122,741,664.82

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 597,564.09.

The counterparties of the long options are BNP PARIBAS, CREDIT AGRICOLE CIB, DEUTSCHE BANK LONDON, HSBC LONDON, JP MORGAN CHASE BANK LONDON, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY AND CO INTERNATIONAL, ROYAL BANK OF SCOTLAND and UBS.

■ Amundi Funds Global Macro Bonds & Currencies

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
AUD(C)/NZD(P)OTC /CALL	12/12/14	AUD	MERRILL LYNCH INTERNATIONAL	-30,000,000	-20,681,097.48
LIBOR MID-CURVE /CALL	17/12/14	GBP	NEWEDGE	-16	-2,460,347.20
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	ROYAL BANK OF SCOTLAND	-8,000,000	5,843,041.30
3 MO GBP LIBOR /CALL	17/12/14	GBP	NEWEDGE	-16	-2,482,203.07
				Total :	-19,780,606.45

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 58,674.36.

The counterparties of the long options are NEWEDGE, MERRILL LYNCH INTERNATIONAL, GOLDMAN SACHS INTERNATIONAL and ROYAL BANK OF SCOTLAND.

■ Amundi Funds Global Macro Bonds & Currencies Low Vol

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
AUD(C)/NZD(P)OTC /CALL	12/12/14	AUD	MERRILL LYNCH BANK	-14,000,000	-9,651,178.82
EURO - BOBL /PUT	25/07/14	EUR	NEWEDGE	-400	51,000,000.00
EURO - BOBL /PUT	25/07/14	EUR	NEWEDGE	-400	50,900,000.00
EURO BUND FUTURE /PUT	25/07/14	EUR	NEWEDGE	-520	75,400,000.00
EURO BUND FUTURE /PUT	22/08/14	EUR	NEWEDGE	-200	28,300,000.00
EURO BUND FUTURE /PUT	22/08/14	EUR	NEWEDGE	-200	28,500,000.00
EUR(P)/USD(C)OTC /PUT	02/07/14	EUR	CREDIT AGRICOLE CIB	-400,000	400,000.00
LIBOR MID-CURVE /CALL	17/12/14	GBP	NEWEDGE	-94	-14,454,539.78
US 5YR T-NOTES /PUT	25/07/14	USD	NEWEDGE	-400	34,546,981.70
US 5YR T-NOTES /PUT	25/07/14	USD	NEWEDGE	-400	34,620,019.72
USD(C)/CNY(P)OTC /CALL	21/08/14	USD	STANDARD CHARTERED BANK	-4,500,000	-3,286,710.73
USD(C)/CNY(P)OTC /CALL	21/08/14	USD	STANDARD CHARTERED BANK	-20,000,000	-14,607,603.26
USD(P)/JPY(C)OTC /PUT	05/11/14	USD	ROYAL BANK OF SCOTLAND	-20,000,000	14,607,603.26
3 MO GBP LIBOR /CALL	17/12/14	GBP	NEWEDGE	-94	-14,582,943.05
				Total :	261,691,629.04

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 453,695.42.

The counterparties of the long options are NEWEDGE, CITIBANK LONDON, CREDIT AGRICOLE CIB, GOLDMAN SACHS INTERNATIONAL, HSBC LONDON, MERRILL LYNCH INTERNATIONAL, NOMURA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED BANK and UBS.

■ Amundi Funds Absolute Equity Market Neutral

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	19/06/15	EUR	NEWEDGE	-15	420,000.00
				Total :	420,000.00

As at 30 June 2014, the unrealised appreciation on short option amounted to EUR 4,215.00.

The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility Arbitrage

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
AIR LIQUIDE /CALL	19/09/14	EUR	NEWEDGE	-340	-3,570,000.00
AIR LIQUIDE /PUT	19/09/14	EUR	NEWEDGE	-340	3,128,000.00
AIRBUS GROUP /CALL	19/12/14	EUR	NEWEDGE	-490	-2,940,000.00
ASML HOLDING /CALL	19/09/14	EUR	NEWEDGE	-325	-2,437,500.00
ASML HOLDING /PUT	19/12/14	EUR	NEWEDGE	-1,000	5,500,000.00
AXA /PUT	19/09/14	EUR	NEWEDGE	-1,120	1,904,000.00
AXA /CALL	19/09/14	EUR	NEWEDGE	-1,760	-3,344,000.00
AXA /PUT	19/09/14	EUR	NEWEDGE	-640	1,024,000.00
BANCO SANTANDER SA /CALL	19/12/14	EUR	NEWEDGE	-6,500	-5,850,000.00
BASF SE /CALL	19/09/14	EUR	NEWEDGE	-340	-3,128,000.00
BASF SE /PUT	19/09/14	EUR	NEWEDGE	-340	2,788,000.00
BAYER AG /CALL	19/09/14	EUR	NEWEDGE	-165	-1,815,000.00
BAYER AG /PUT	19/09/14	EUR	NEWEDGE	-165	1,617,000.00
BCO BILBAO VIZCAYA /CALL	19/12/14	EUR	NEWEDGE	-3,250	-3,737,500.00
BMW /CALL	19/09/14	EUR	NEWEDGE	-650	-6,240,000.00
BMW /PUT	19/12/14	EUR	NEWEDGE	-765	6,120,000.00
COMP DE SAINT GOBAIN /CALL	19/09/14	EUR	NEWEDGE	-730	-3,212,000.00
COMP DE SAINT GOBAIN /PUT	19/09/14	EUR	NEWEDGE	-250	950,000.00
COMP DE SAINT GOBAIN /PUT	19/09/14	EUR	NEWEDGE	-480	1,920,000.00
DAIMLER /CALL	19/09/14	EUR	NEWEDGE	-660	-4,752,000.00
DAIMLER /CALL	19/12/14	EUR	NEWEDGE	-615	-4,674,000.00
DEUTSCHE BANK AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-750	-3,300,280.52
DEUTSCHE POST AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-2,630	-7,890,000.00
DEUTSCHE POST AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-1,000	-2,800,000.00
DEUTSCHE POST AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-1,310	3,144,000.00
DEUTSCHE TEL AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-1,480	1,628,000.00
DEUTSCHE TEL AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-2,075	-2,490,000.00
DEUTSCHE TEL AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-2,720	-3,808,000.00
DEUTSCHE TEL AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-2,125	2,550,000.00
DJ EURO STOXX UTIL /PUT	19/09/14	EUR	NEWEDGE	-650	9,100,000.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-700	21,350,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-535	-17,655,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-38	-1,273,000.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-1,022	32,193,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-1,015	30,450,000.00
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-970	-33,950,000.00
DJ EURO STOXX 50 EUR /CALL	18/12/15	EUR	NEWEDGE	-1,125	-33,750,000.00
DJS AUTO & PARTS /CALL	19/09/14	EUR	NEWEDGE	-325	-8,775,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-1,100	-8,250,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-1,305	8,808,750.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-1,425	-11,400,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-2,625	15,750,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-1,750	-15,750,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-650	-6,175,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-1,305	9,135,000.00
IBERDROLA SA /CALL	19/12/14	EUR	NEWEDGE	-9,250	-5,318,750.00
ING GROEP NV-CVA /PUT	19/09/14	EUR	NEWEDGE	-980	931,000.00
ING GROEP NV-CVA /CALL	19/12/14	EUR	NEWEDGE	-2,100	-2,520,000.00
ING GROEP NV-CVA /CALL	19/12/14	EUR	NEWEDGE	-3,955	-4,350,500.00
ING GROEP NV-CVA /PUT	19/12/14	EUR	NEWEDGE	-4,075	3,667,500.00
KBC GROUPE /PUT	19/12/14	EUR	NEWEDGE	-275	935,000.00
LVMH /CALL	19/12/14	EUR	NEWEDGE	-165	-2,640,000.00
LVMH /PUT	19/12/14	EUR	NEWEDGE	-165	2,145,000.00
NIKKEI 225 SIMEX FUT /PUT	11/07/14	JPY	NEWEDGE	-451	22,761,068.26
NIKKEI 225 SIMEX FUT /PUT	08/08/14	JPY	NEWEDGE	-340	16,546,294.48
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-343	-21,019,922.24
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-640	-40,374,400.47
NIKKEI 225 SIMEX FUT /CALL	12/06/15	JPY	NEWEDGE	-294	-21,196,560.25
NOVARTIS AG-NOM /PUT	19/12/14	CHF	NEWEDGE	-570	3,098,463.95
NOVARTIS AG-NOM /CALL	19/12/14	CHF	NEWEDGE	-620	-4,085,162.46
NOVARTIS AG-NOM /CALL	19/12/14	CHF	NEWEDGE	-320	-1,950,335.63
NOVARTIS AG-NOM /PUT	19/12/14	CHF	NEWEDGE	-310	1,889,387.64
PUBLICIS GROUPE /PUT	19/09/14	EUR	NEWEDGE	-650	3,510,000.00
PUBLICIS GROUPE /CALL	19/09/14	EUR	NEWEDGE	-520	-3,744,000.00
PUBLICIS GROUPE /CALL	19/12/14	EUR	NEWEDGE	-650	-4,160,000.00
ROYAL PHILIPS NV /PUT	19/09/14	EUR	NEWEDGE	-390	858,000.00
RWE AG /CALL	19/09/14	EUR	NEWEDGE	-1,625	-5,525,000.00

SANOFI /CALL	19/09/14	EUR	NEWEDGE	-650	-5,460,000.00
SAP AG /CALL	19/09/14	EUR	NEWEDGE	-830	-4,814,000.00
SAP AG /CALL	19/09/14	EUR	NEWEDGE	-830	-4,980,000.00
SCHNEIDER ELECTR SA /PUT	19/12/14	EUR	NEWEDGE	-10	60,000.00
SIEMENS AG-NOM /PUT	15/08/14	EUR	NEWEDGE	-490	4,606,000.00
SIEMENS AG-NOM /CALL	19/09/14	EUR	NEWEDGE	-330	-3,630,000.00
SIEMENS AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-445	-4,361,000.00
SIEMENS AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-445	3,649,000.00
SIEMENS AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-460	4,140,000.00
SIEMENS AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-230	-2,415,000.00
SOCIETE GENERALE A /CALL	19/12/14	EUR	NEWEDGE	-285	-1,482,000.00
S&P 500 INDEX /CALL	19/07/14	USD	NEWEDGE	-64	-9,115,144.43
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-411	51,031,661.98
SUEZ ENVIRONNEMENT /CALL	19/09/14	EUR	NEWEDGE	-3,250	-5,200,000.00
SUEZ ENVIRONNEMENT /PUT	19/09/14	EUR	NEWEDGE	-3,250	4,225,000.00
SUEZ ENVIRONNEMENT /CALL	19/12/14	EUR	NEWEDGE	-3,250	-5,200,000.00
SUEZ ENVIRONNEMENT /PUT	19/12/14	EUR	NEWEDGE	-3,250	4,225,000.00
TESCO PLC /CALL	19/12/14	GBP	NEWEDGE	-830	-331,709,753.97
TOTAL SA /CALL	19/09/14	EUR	NEWEDGE	-800	-4,480,000.00
TOTAL SA /PUT	19/09/14	EUR	NEWEDGE	-1,140	5,700,000.00
UBS AG NOM /PUT	19/09/14	CHF	NEWEDGE	-1,600	2,174,360.66
UBS AG NOM /CALL	19/09/14	CHF	NEWEDGE	-1,600	-2,372,029.82
UNIBAIL RODAMCO /PUT	19/09/14	EUR	NEWEDGE	-300	5,400,000.00
UNIBAIL RODAMCO /PUT	19/12/14	EUR	NEWEDGE	-300	4,800,000.00
UNIBAIL RODAMCO /CALL	19/12/14	EUR	NEWEDGE	-150	-3,000,000.00
UNICREDIT SPA /CALL	18/12/14	EUR	NEWEDGE	-25	-160,000.00
VINCI SA /CALL	19/09/14	EUR	NEWEDGE	-480	-2,688,000.00
VINCI SA /PUT	19/09/14	EUR	NEWEDGE	-480	2,304,000.00
Total :					-403,201,352.82

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 3,139,809.07.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility Arbitrage Plus

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
AIR LIQUIDE /CALL	19/09/14	EUR	NEWEDGE	-160	-1,680,000.00
AIR LIQUIDE /PUT	19/09/14	EUR	NEWEDGE	-160	1,472,000.00
AIRBUS GROUP /CALL	19/12/14	EUR	NEWEDGE	-260	-1,560,000.00
ASML HOLDING /CALL	19/09/14	EUR	NEWEDGE	-175	-1,312,500.00
ASML HOLDING /PUT	19/12/14	EUR	NEWEDGE	-500	2,750,000.00
AXA /PUT	19/09/14	EUR	NEWEDGE	-630	1,071,000.00
AXA /CALL	19/09/14	EUR	NEWEDGE	-990	-1,881,000.00
AXA /PUT	19/09/14	EUR	NEWEDGE	-360	576,000.00
BANCO SANTANDER SA /CALL	19/12/14	EUR	NEWEDGE	-3,500	-3,150,000.00
BASF SE /CALL	19/09/14	EUR	NEWEDGE	-160	-1,472,000.00
BASF SE /PUT	19/09/14	EUR	NEWEDGE	-160	1,312,000.00
BAYER AG /CALL	19/09/14	EUR	NEWEDGE	-85	-935,000.00
BAYER AG /PUT	19/09/14	EUR	NEWEDGE	-85	833,000.00
BCO BILBAO VIZCAYA /CALL	19/12/14	EUR	NEWEDGE	-1,750	-2,012,500.00
BMW /CALL	19/09/14	EUR	NEWEDGE	-350	-3,360,000.00
BMW /PUT	19/12/14	EUR	NEWEDGE	-485	3,880,000.00
COMP DE SAINT GOBAIN /CALL	19/09/14	EUR	NEWEDGE	-395	-1,738,000.00
COMP DE SAINT GOBAIN /PUT	19/09/14	EUR	NEWEDGE	-125	475,000.00
COMP DE SAINT GOBAIN /PUT	19/09/14	EUR	NEWEDGE	-270	1,080,000.00
DAIMLER /CALL	19/09/14	EUR	NEWEDGE	-340	-2,448,000.00
DAIMLER /CALL	19/12/14	EUR	NEWEDGE	-385	-2,926,000.00
DEUTSCHE BANK AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-670	-2,948,250.60
DEUTSCHE POST AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-1,370	-4,110,000.00
DEUTSCHE POST AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-500	-1,400,000.00
DEUTSCHE POST AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-690	1,656,000.00
DEUTSCHE TEL AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-1,020	1,122,000.00
DEUTSCHE TEL AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-1,050	-1,260,000.00
DEUTSCHE TEL AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-2,030	-2,842,000.00
DEUTSCHE TEL AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-1,000	1,200,000.00
DJ EURO STOXX UTIL /PUT	19/09/14	EUR	NEWEDGE	-350	4,900,000.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-300	9,150,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-265	-8,745,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-23	-770,500.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-478	15,057,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-607	18,210,000.00

DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-530	-18,550,000.00
DJ EURO STOXX 50 EUR /CALL	18/12/15	EUR	NEWEDGE	-875	-26,250,000.00
DJS AUTO & PARTS /CALL	19/09/14	EUR	NEWEDGE	-175	-4,725,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-800	-6,000,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-950	6,412,500.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-980	-7,840,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-1,900	11,400,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-1,150	-10,350,000.00
EURO STOXX BANKS /CALL	19/12/14	EUR	NEWEDGE	-350	-3,325,000.00
EURO STOXX BANKS /PUT	19/12/14	EUR	NEWEDGE	-955	6,685,000.00
IBERDROLA SA /CALL	19/12/14	EUR	NEWEDGE	-5,750	-3,306,250.00
ING GROEP NV-CVA /PUT	19/09/14	EUR	NEWEDGE	-520	494,000.00
ING GROEP NV-CVA /CALL	19/12/14	EUR	NEWEDGE	-1,400	-1,680,000.00
ING GROEP NV-CVA /CALL	19/12/14	EUR	NEWEDGE	-2,545	-2,799,500.00
ING GROEP NV-CVA /PUT	19/12/14	EUR	NEWEDGE	-2,925	2,632,500.00
KBC GROUPE /PUT	19/12/14	EUR	NEWEDGE	-200	680,000.00
LVMH /CALL	19/12/14	EUR	NEWEDGE	-85	-1,360,000.00
LVMH /PUT	19/12/14	EUR	NEWEDGE	-85	1,105,000.00
NIKKEI 225 SIMEX FUT /PUT	11/07/14	JPY	NEWEDGE	-249	12,566,532.15
NIKKEI 225 SIMEX FUT /PUT	08/08/14	JPY	NEWEDGE	-160	7,786,491.52
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-209	-12,808,057.58
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-360	-22,710,600.26
NIKKEI 225 SIMEX FUT /CALL	12/06/15	JPY	NEWEDGE	-206	-14,852,011.60
NOVARTIS AG-NOM /PUT	19/12/14	CHF	NEWEDGE	-380	2,065,642.63
NOVARTIS AG-NOM /CALL	19/12/14	CHF	NEWEDGE	-380	-2,503,809.25
NOVARTIS AG-NOM /CALL	19/12/14	CHF	NEWEDGE	-180	-1,097,063.79
NOVARTIS AG-NOM /PUT	19/12/14	CHF	NEWEDGE	-190	1,158,011.78
PUBLICIS GROUPE /PUT	19/09/14	EUR	NEWEDGE	-350	1,890,000.00
PUBLICIS GROUPE /CALL	19/09/14	EUR	NEWEDGE	-280	-2,016,000.00
PUBLICIS GROUPE /CALL	19/12/14	EUR	NEWEDGE	-350	-2,240,000.00
ROYAL PHILIPS NV /PUT	19/09/14	EUR	NEWEDGE	-110	242,000.00
RWE AG /CALL	19/09/14	EUR	NEWEDGE	-875	-2,975,000.00
SANOFI /CALL	19/09/14	EUR	NEWEDGE	-350	-2,940,000.00
SAP AG /CALL	19/09/14	EUR	NEWEDGE	-420	-2,436,000.00
SAP AG /CALL	19/09/14	EUR	NEWEDGE	-420	-2,520,000.00
SIEMENS AG-NOM /PUT	15/08/14	EUR	NEWEDGE	-260	2,444,000.00
SIEMENS AG-NOM /CALL	19/09/14	EUR	NEWEDGE	-170	-1,870,000.00
SIEMENS AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-280	-2,744,000.00
SIEMENS AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-280	2,296,000.00
SIEMENS AG-NOM /PUT	19/12/14	EUR	NEWEDGE	-290	2,610,000.00
SIEMENS AG-NOM /CALL	19/12/14	EUR	NEWEDGE	-145	-1,522,500.00
SOCIETE GENERALE A /CALL	19/12/14	EUR	NEWEDGE	-110	-572,000.00
S&P 500 INDEX /CALL	19/07/14	USD	NEWEDGE	-36	-5,127,268.74
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-234	29,054,522.88
SUEZ ENVIRONNEMENT /CALL	19/09/14	EUR	NEWEDGE	-1,750	-2,800,000.00
SUEZ ENVIRONNEMENT /PUT	19/09/14	EUR	NEWEDGE	-1,750	2,275,000.00
SUEZ ENVIRONNEMENT /CALL	19/12/14	EUR	NEWEDGE	-1,750	-2,800,000.00
SUEZ ENVIRONNEMENT /PUT	19/12/14	EUR	NEWEDGE	-1,750	2,275,000.00
TESCO PLC /CALL	19/12/14	GBP	NEWEDGE	-420	-167,853,128.51
TOTAL SA /CALL	19/09/14	EUR	NEWEDGE	-450	-2,520,000.00
TOTAL SA /PUT	19/09/14	EUR	NEWEDGE	-610	3,050,000.00
UBS AG NOM /PUT	19/09/14	CHF	NEWEDGE	-900	1,223,077.87
UBS AG NOM /CALL	19/09/14	CHF	NEWEDGE	-900	-1,334,266.77
UNIBAIL RODAMCO /PUT	19/09/14	EUR	NEWEDGE	-200	3,600,000.00
UNIBAIL RODAMCO /PUT	19/12/14	EUR	NEWEDGE	-200	3,200,000.00
UNIBAIL RODAMCO /CALL	19/12/14	EUR	NEWEDGE	-100	-2,000,000.00
VINCI SA /CALL	19/09/14	EUR	NEWEDGE	-270	-1,512,000.00
VINCI SA /PUT	19/09/14	EUR	NEWEDGE	-270	1,296,000.00
Total :					-221,304,928.27

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 2,134,896.60.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility Euro Equities

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-7,025	217,775,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-1,170	-38,610,000.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-2,326	-79,084,000.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-7,330	234,560,000.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-3,890	122,535,000.00
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-2,360	66,080,000.00
DJ EURO STOXX 50 EUR /CALL	19/09/14	EUR	NEWEDGE	-3,932	-133,688,000.00
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-2,950	88,500,000.00
DJ EURO STOXX 50 EUR /CALL	19/09/14	EUR	NEWEDGE	-2,135	-74,725,000.00
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-2,135	66,185,000.00
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-5,215	-156,450,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-18,600	465,000,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-7,425	170,775,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-49,180	1,327,860,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-7,920	229,680,000.00
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-3,225	-112,875,000.00
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-13,823	-456,159,000.00
DJ EURO STOXX 50 EUR /PUT	19/06/15	EUR	NEWEDGE	-25,200	579,600,000.00
DJ EURO STOXX 50 EUR /CALL	19/06/15	EUR	NEWEDGE	-2,665	-95,940,000.00
DJ EURO STOXX 50 EUR /PUT	18/12/15	EUR	NEWEDGE	-16,955	389,965,000.00
DJ EURO STOXX 50 EUR /CALL	18/12/15	EUR	NEWEDGE	-2,650	-95,400,000.00
				Total :	2,715,584,000.00

As at 30 June 2014, the net unrealised appreciation on short options amounted to EUR 19,242,377.00.
The counterparty of the long options is NEWEDGE.

■ Amundi Funds Absolute Volatility World Equities

	Maturity date	Currency	Counterparty	Number of options sold	Total commitment in USD
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-2,910	123,511,021.50
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-400	-18,072,780.00
DJ EURO STOXX 50 EUR /CALL	18/07/14	EUR	NEWEDGE	-817	-38,032,248.70
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-1,790	78,424,912.00
DJ EURO STOXX 50 EUR /PUT	18/07/14	EUR	NEWEDGE	-1,230	53,047,716.75
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-770	29,518,874.00
DJ EURO STOXX 50 EUR /CALL	19/09/14	EUR	NEWEDGE	-1,076	-50,088,983.60
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-960	39,431,520.00
DJ EURO STOXX 50 EUR /CALL	19/09/14	EUR	NEWEDGE	-940	-45,045,035.00
DJ EURO STOXX 50 EUR /PUT	19/09/14	EUR	NEWEDGE	-940	39,897,031.00
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-1,600	-54,766,000.00
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-3,930	134,518,987.50
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-2,515	79,198,481.75
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-18,150	670,951,957.48
DJ EURO STOXX 50 EUR /PUT	19/12/14	EUR	NEWEDGE	-1,435	56,977,177.25
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-1,105	-52,951,876.25
DJ EURO STOXX 50 EUR /CALL	19/12/14	EUR	NEWEDGE	-5,090	-229,976,125.49
DJ EURO STOXX 50 EUR /PUT	19/06/15	EUR	NEWEDGE	-5,665	178,393,399.24
DJ EURO STOXX 50 EUR /CALL	19/06/15	EUR	NEWEDGE	-1,235	-60,872,409.00
DJ EURO STOXX 50 EUR /PUT	18/12/15	EUR	NEWEDGE	-5,140	161,860,912.99
DJ EURO STOXX 50 EUR /CALL	18/12/15	EUR	NEWEDGE	-890	-43,867,566.00
HANG SENG CHINA ENT /PUT	29/06/15	HKD	NEWEDGE	-485	27,534,218.84
HANG SENG INDEX /CALL	30/07/14	HKD	NEWEDGE	-386	-60,263,037.74
HANG SENG INDEX /PUT	30/07/14	HKD	NEWEDGE	-388	55,068,437.69
HANG SENG INDEX /CALL	30/12/14	HKD	NEWEDGE	-206	-31,895,308.80
HANG SENG INDEX /PUT	30/12/14	HKD	NEWEDGE	-1,264	163,089,281.25
HANG SENG INDEX /CALL	30/12/14	HKD	NEWEDGE	-750	-130,639,159.23
HANG SENG INDEX /PUT	29/06/15	HKD	NEWEDGE	-1,100	129,155,356.43
NIKKEI 225 SIMEX FUT /CALL	11/07/14	JPY	NEWEDGE	-650	-48,122,004.79
NIKKEI 225 SIMEX FUT /PUT	11/07/14	JPY	NEWEDGE	-402	27,777,501.84
NIKKEI 225 SIMEX FUT /CALL	11/07/14	JPY	NEWEDGE	-402	-31,249,689.57
NIKKEI 225 SIMEX FUT /PUT	08/08/14	JPY	NEWEDGE	-251	17,963,080.66
NIKKEI 225 SIMEX FUT /CALL	12/09/14	JPY	NEWEDGE	-219	-17,024,084.62
NIKKEI 225 SIMEX FUT /PUT	12/12/14	JPY	NEWEDGE	-2,008	123,883,314.90
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-500	-44,420,312.12
NIKKEI 225 SIMEX FUT /CALL	12/12/14	JPY	NEWEDGE	-4,000	-345,491,316.46
NIKKEI 225 SIMEX FUT /PUT	12/12/14	JPY	NEWEDGE	-1,000	64,162,673.06
NIKKEI 225 SIMEX FUT /PUT	12/06/15	JPY	NEWEDGE	-2,002	133,394,197.29
NIKKEI 225 SIMEX FUT /PUT	12/06/15	JPY	NEWEDGE	-3,004	192,744,669.87
NIKKEI 225 SIMEX FUT /PUT	12/06/15	JPY	NEWEDGE	-1,255	74,329,988.94
NIKKEI 225 SIMEX FUT /PUT	11/12/15	JPY	NEWEDGE	-2,020	119,638,707.30
NIKKEI 225 SIMEX FUT /PUT	11/12/15	JPY	NEWEDGE	-1,040	51,330,138.45
S&P 500 INDEX /PUT	19/07/14	USD	NEWEDGE	-455	84,175,000.00
S&P 500 INDEX /PUT	19/07/14	USD	NEWEDGE	-455	87,587,500.00
S&P 500 INDEX /PUT	20/09/14	USD	NEWEDGE	-358	69,810,000.00
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-2,472	321,360,000.00
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-7,795	1,130,275,000.00
S&P 500 INDEX /CALL	20/12/14	USD	NEWEDGE	-1,460	-277,400,000.00
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-3,210	513,600,000.00
S&P 500 INDEX /CALL	20/12/14	USD	NEWEDGE	-1,705	-341,000,000.00
S&P 500 INDEX /PUT	20/12/14	USD	NEWEDGE	-195	34,125,000.00
S&P 500 INDEX /PUT	19/06/15	USD	NEWEDGE	-5,730	802,200,000.00
S&P 500 INDEX /PUT	19/12/15	USD	NEWEDGE	-1,370	191,800,000.00
S&P 500 INDEX /PUT	19/12/15	USD	NEWEDGE	-900	135,000,000.00
Total :					4,274,558,120.61

As at 30 June 2014, the net unrealised appreciation on short options amounted to USD 82,087,556.33.
The counterparty of the long options is NEWEDGE.

20 SWAPS

Please refer to the note 22 for detailed collateral information.

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 Bond Europe**

Nominal	Currency	Counterparty	Maturity Date	Flow/Rate paid	Flow/Rate received
4,000,000.00	EUR	CREDIT AGRICOLE CIB	11/06/23	1.7890%	EUR EURIBOR 6 MONTHS

As at 30 June 2014, the unrealised depreciation on interest rate swap amounted to EUR 167,116.44.

■ **Amundi Funds Bond Global**

Nominal	Currency	Counterparty	Maturity Date	Flow/Rate paid	Flow/Rate received
8,000,000.00	EUR	CREDIT AGRICOLE CIB	11/06/23	1.7890%	EUR EURIBOR 6 MONTHS

As at 30 June 2014, the unrealised depreciation on interest rate swap amounted to USD 457,614.93.

■ **Amundi Funds Cash EUR**

Nominal	Currency	Counterparty	Maturity Date	Flow/Rate paid	Flow/Rate received
26,864,186.00	EUR	HSBC FRANCE	01/09/14	0.1720%	EONIA-OIS
15,000,000.00	EUR	HSBC FRANCE	07/07/14	0.1735%	EONIA-OIS
13,984,093.00	EUR	CREDIT AGRICOLE CIB	09/07/14	0.1940%	EONIA-OIS
5,000,000.00	EUR	SOCIETE GENERALE	11/07/14	0.1890%	EONIA-OIS
11,200,000.00	EUR	HSBC FRANCE	15/07/14	0.1870%	EONIA-OIS
5,000,000.00	EUR	HSBC FRANCE	15/07/14	0.1900%	EONIA-OIS
14,000,000.00	EUR	SOCIETE GENERALE	21/07/14	0.1810%	EONIA-OIS
2,000,000.00	EUR	SOCIETE GENERALE	22/07/14	0.1810%	EONIA-OIS
9,944,196.00	EUR	CREDIT AGRICOLE CIB	21/04/15	0.1420%	EONIA-OIS
3,400,000.00	EUR	HSBC FRANCE	23/07/14	0.1780%	EONIA-OIS
19,300,000.00	EUR	HSBC FRANCE	28/07/14	0.2000%	EONIA-OIS
2,500,000.00	EUR	BARCLAYS BANK PLC LONDON	30/07/14	0.1985%	EONIA-OIS
9,988,003.00	EUR	SOCIETE GENERALE	31/07/14	0.1970%	EONIA-OIS
2,000,000.00	EUR	BARCLAYS BANK PLC LONDON	13/08/14	0.1665%	EONIA-OIS
2,000,000.00	EUR	HSBC FRANCE	20/08/14	0.1260%	EONIA-OIS
10,000,000.00	EUR	BARCLAYS BANK PLC LONDON	26/08/14	0.1275%	EONIA-OIS
12,000,000.00	EUR	BARCLAYS BANK PLC LONDON	28/08/14	0.1180%	EONIA-OIS
5,000,000.00	EUR	HSBC FRANCE	03/09/14	0.1090%	EONIA-OIS
12,000,000.00	EUR	CREDIT AGRICOLE CIB	10/09/14	0.0700%	EONIA-OIS
10,000,000.00	EUR	CREDIT AGRICOLE CIB	11/09/14	0.0690%	EONIA-OIS
4,998,750.00	EUR	HSBC FRANCE	17/07/14	0.0410%	EONIA-OIS

As at 30 June 2014, the net unrealised appreciation on interest rate swaps amounted to EUR 0.00.

■ **Amundi Funds Cash USD**

Nominal	Currency	Counterparty	Maturity Date	Flow/Rate paid	Flow/Rate received
8,000,000.00	USD	CREDIT AGRICOLE CIB	04/02/15	0.1225%	USD Federal - OIS
5,000,000.00	USD	CREDIT AGRICOLE CIB	05/01/15	0.1188%	USD Federal - OIS
8,000,000.00	USD	CREDIT AGRICOLE CIB	10/02/15	0.1238%	USD Federal - OIS
9,000,000.00	USD	CREDIT AGRICOLE CIB	22/12/14	0.1162%	USD Federal - OIS
10,000,000.00	USD	HSBC FRANCE	23/01/15	0.1235%	USD Federal - OIS

As at 30 June 2014, the net unrealised appreciation on interest rate swaps amounted to USD 0.00.

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 Euro Aggregate

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
750,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/14	GEN ELEC CAP COR USD XR SN	Purchase	1.00	3,059.73
450,000.00	EUR	UNION BANK OF SWITZERLAND	20/12/15	LLOYDS TSB BK PL EUR MM SN	Purchase	1.00	5,133.04
400,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/15	ALSTOM EUR MM SN	Purchase	1.00	4,662.87
100,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	1,675.83
500,000.00	EUR	JP MORGAN LONDON	20/03/20	SOCIETE GENERALE EUR MM SN	Purchase	1.00	2,281.51
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/09/18	ROYAL BK SCOTLAN EUR MM SN	Purchase	1.00	12,818.47
1,000,000.00	EUR	JP MORGAN LONDON	20/03/19	BOUYGUES EUR MM SN	Purchase	1.00	18,838.49
1,000,000.00	EUR	JP MORGAN LONDON	20/03/19	CIE DE ST GOBAIN EUR MM SN	Sale	1.00	-19,173.10
1,000,000.00	EUR	DEUTSCHE BANK LONDON	20/03/19	ORANGE LTD EUR MM SN	Purchase	1.00	20,268.35
1,000,000.00	EUR	DEUTSCHE BANK LONDON	20/03/19	VIVENDI EUR MM SN	Sale	1.00	-17,267.59
1,000,000.00	EUR	DEUTSCHE BANK AG	20/06/19	LLOYDS TSB BK PL EUR MM SN	Purchase	1.00	20,929.85
1,350,000.00	EUR	DEUTSCHE BANK AG	20/06/19	ROYAL BK SCOTLAN EUR MM SN	Sale	1.00	-13,852.39
1,350,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	TELEKOM AUSTRIA EUR MM SN	Sale	1.00	-24,863.42
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	KPN NV EUR MM SN	Purchase	1.00	6,677.16
800,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	HANNOVER RUCK AG EUR MM SN	Purchase	1.00	19,194.19
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	AVIVA PLC EUR MM SN	Sale	1.00	-16,686.78
1,000,000.00	EUR	JP MORGAN LONDON	20/06/19	ENEL S P A EUR MM SN	Purchase	1.00	12,242.59
1,300,000.00	EUR	JP MORGAN LONDON	20/06/19	IBERDROLA S A EUR MM SN	Sale	1.00	-21,662.41
800,000.00	EUR	CITIGROUP GLOBAL MARKETS	20/09/19	PORTUGAL TELECO EUR MM SN	Purchase	5.00	74,553.81
Total :							88,830.20

As at 30 June 2014, the net unrealised appreciation on credit default swaps amounted to EUR 88,830.20.

■ Amundi Funds Bond Euro Corporate

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
2,500,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/09/17	TESCO PLC EUR MM SN	Purchase	1.00	44,682.21
2,500,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/09/17	ORANGE LTD EUR MM SN	Purchase	1.00	53,066.37
6,000,000.00	USD	MERRILL LYNCH INTERNATIONAL	20/09/15	BERKSHIRE HAT IN USD XR SN	Purchase	1.00	48,898.72
2,500,000.00	EUR	SOCIETE GENERALE	20/09/17	BT GP PLC EUR MM SN	Purchase	1.00	55,957.12
3,750,000.00	USD	UNION BANK OF SWITZERLAND	20/09/17	AT T INC USD XR SN	Purchase	1.00	69,231.83
3,750,000.00	USD	BARCLAYS BANK PLC LONDON	20/09/17	TIME WARNER CABL USD XR SN	Purchase	1.00	65,950.04
2,500,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/09/17	PHILIPS ELECTRCRS EUR MM SN	Purchase	1.00	58,882.27
5,000,000.00	EUR	BARCLAYS BANK PLC LONDON	20/12/15	AXA EUR MM SN	Purchase	1.00	54,887.76
6,000,000.00	EUR	SOCIETE GENERALE	20/12/15	BARCLAYS BK PLC EUR MM SN	Purchase	1.00	63,092.07
6,200,000.00	EUR	UNION BANK OF SWITZERLAND	20/12/15	LLOYDS TSB BK PL EUR MM SN	Purchase	1.00	70,721.91
3,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/15	ALSTOM EUR MM SN	Purchase	1.00	34,971.58
6,000,000.00	EUR	DEUTSCHE BANK AG	20/12/17	CREDIT SUISSE GP EUR MM SN	Purchase	1.00	118,176.21
2,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/03/18	AEGON N V EUR MM SN	Purchase	1.00	33,516.26
4,000,000.00	EUR	JP MORGAN LONDON	20/03/20	SOCIETE GENERALE EUR MM SN	Purchase	1.00	18,251.78
5,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/18	BOUYGUES EUR MM SN	Purchase	1.00	103,425.07
5,000,000.00	EUR	SOCIETE GENERALE	20/06/18	CIE DE ST GOBAIN EUR MM SN	Purchase	1.00	104,835.13
6,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/09/18	ROYAL BK SCOTLAN EUR MM SN	Purchase	1.00	76,910.72
8,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	GEN ELEC CAP COR USD XR SN	Purchase	1.00	211,483.74
8,000,000.00	EUR	JP MORGAN LONDON	20/03/19	CIE DE ST GOBAIN EUR MM SN	Sale	1.00	-153,384.51
8,000,000.00	EUR	JP MORGAN LONDON	20/03/19	BOUYGUES EUR MM SN	Purchase	1.00	150,707.66
7,500,000.00	EUR	DEUTSCHE BANK LONDON	20/03/19	ORANGE LTD EUR MM SN	Purchase	1.00	152,012.39
7,500,000.00	EUR	DEUTSCHE BANK LONDON	20/03/19	VIVENDI EUR MM SN	Sale	1.00	-129,506.64
7,500,000.00	EUR	DEUTSCHE BANK LONDON	20/06/19	LLOYDS TSB BK PL EUR MM SN	Purchase	1.00	156,973.69
10,000,000.00	EUR	DEUTSCHE BANK LONDON	20/06/19	ROYAL BK SCOTLAN EUR MM SN	Sale	1.00	-102,610.31
10,350,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	TELEKOM AUSTRIA EUR MM SN	Sale	1.00	-190,619.53
7,750,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	KPN NV EUR MM SN	Purchase	1.00	51,747.80
8,850,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/19	HANNOVER RUCK AG EUR MM SN	Purchase	1.00	212,336.03
10,000,000.00	EUR	JP MORGAN LONDON	20/06/19	IBERDROLA S A EUR MM SN	Sale	1.00	-166,634.20
7,900,000.00	EUR	JP MORGAN LONDON	20/06/19	ENEL S P A EUR MM SN	Purchase	1.00	96,716.21
6,000,000.00	EUR	CITIGROUP GLOBAL MARKETS	20/09/19	PORTUGAL TELECO EUR MM SN	Purchase	5.00	745,538.18
10,600,000.00	EUR	BNP PARIBAS	20/06/19	AVIVA PLC EUR MM SN	Sale	1.00	-178,057.32
Total :							1,932,160.24

As at 30 June 2014, the net unrealised appreciation on credit default swaps amounted to EUR 1,932,160.24.

■ Amundi Funds Bond Euro High Yield

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
2,050,000.00	EUR	JP MORGAN LONDON	20/09/18	ARCELORMITTAL EUR MM SN	Purchase	1.00	-86,312.23
2,000,000.00	EUR	SOCIETE GENERALE	20/06/19	ARCELORMITTAL EUR MM SN	Purchase	1.00	-134,651.24
900,000.00	EUR	SOCIETE GENERALE	20/06/19	ARCELORMITTAL EUR MM SN	Purchase	1.00	-60,593.07
Total :							-281,556.54

As at 30 June 2014, the net unrealised depreciation on credit default swaps amounted to EUR 281,556.54.

■ Amundi Funds Bond Euro High Yield Short Term

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
150,000.00	EUR	BNP PARIBAS LONDON	20/06/16	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	11,264.69
500,000.00	EUR	BNP PARIBAS	20/06/16	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	42,348.80
300,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/06/16	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	25,409.30
200,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/16	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	15,019.62
500,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/06/16	UPC HLDG BV EUR MM SN	Purchase	5.00	41,476.84
200,000.00	EUR	JP MORGAN LONDON	20/12/16	UNITYMEDIA GMBH EUR MM SN	Purchase	5.00	19,749.63
200,000.00	EUR	SOCIETE GENERALE	20/12/16	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	17,140.03
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/17	SUNRISE COMMS HLDGS EUR SECDOM M	Purchase	5.00	110,800.31
400,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/17	UNITYMEDIA GMBH EUR MM SN	Purchase	5.00	48,556.35
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/17	JAGUAR LAND ROVER EUR MM SN	Purchase	5.00	131,780.22
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/12/17	JAGUAR LAND ROVER EUR MM SN	Purchase	5.00	131,780.22
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/12/17	CONVATEC HEALTHCARE EUR MM SNR	Purchase	5.00	118,485.84
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/12/17	UNITYMEDIA GMBH EUR MM SN	Purchase	5.00	121,390.86
2,000,000.00	EUR	JP MORGAN LONDON	20/12/17	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	239,357.70
1,500,000.00	EUR	JP MORGAN LONDON	20/06/18	TECHEM GMBH EUR SN MM	Purchase	5.00	168,184.47
1,500,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/06/18	ALTICE FINCO SA EUR MM SN	Purchase	5.00	135,689.49
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/06/18	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	104,364.61
1,500,000.00	EUR	JP MORGAN LONDON	20/06/18	TVN FIN CORP III EUR MM SNR	Purchase	5.00	200,495.17
1,500,000.00	EUR	CITIGROUP GLOBAL MARKETS	20/06/18	PLAY FINANCE SA EUR MM SNR	Purchase	5.00	177,658.95
1,500,000.00	EUR	CITIGROUP GLOBAL MARKETS	20/06/18	TRIONISTA HOLDCO EUR MM SNR	Purchase	5.00	173,015.29
Total :							2,033,968.39

As at 30 June 2014, the net unrealised appreciation on credit default swaps amounted to EUR 2,033,968.39.

■ Amundi Funds Bond Global Corporate

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
2,300,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	AVIVA PLC EUR MM SU	Sale	1.00	-19,366.70
3,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	HANNOVER RUCK AG EUR MM SU	Purchase	1.00	39,128.27
3,000,000.00	EUR	SOCIETE GENERALE	20/12/18	DEUTSCHE TELEKOM EUR MM SN	Sale	1.00	-94,988.63
3,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	COMMERZBANK AG EUR MM SN	Purchase	1.00	46,228.10
2,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	BCO BILBAO VIZCA EUR MM SN	Sale	3.00	-263,155.00
5,000,000.00	EUR	JP MORGAN LONDON	20/06/19	ITRAXX SNR FIN S21 V1 MKT	Sale	1.00	-106,823.74
15,000,000.00	USD	BNP PARIBAS GROUPE LONDRES	20/06/19	CDX NA IG S22 V1 MKT	Purchase	1.00	296,289.50
14,000,000.00	EUR	JP MORGAN LONDON	20/06/19	ITRAXX XOVER S21 V1	Sale	5.00	-2,227,459.75
Total :							-2,330,147.95

As at 30 June 2014, the net unrealised depreciation on credit default swaps amounted to USD 2,330,147.95.

■ Amundi Funds Bond Global Aggregate

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
9,200,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	AVIVA PLC EUR MM SU	Sale	1.00	-77,466.66
12,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	HANNOVER RUCK AG EUR MM SU	Purchase	1.00	156,513.16
12,000,000.00	EUR	SOCIETE GENERALE	20/12/18	DEUTSCHE TELEKOM EUR MM SN	Sale	1.00	-379,954.58
12,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	COMMERZBANK AG EUR MM SN	Purchase	1.00	184,912.47
8,500,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	BCO BILBAO VIZCA EUR MM SN	Sale	3.00	-1,118,408.68
50,000,000.00	EUR	SOCIETE GENERALE	20/12/18	ITRAXX XOVER S20 V1	Sale	5.00	-8,426,093.89
50,000,000.00	EUR	DEUTSCHE BANK AG	20/12/18	ITRAXX XOVER S20 V1	Sale	5.00	-8,426,093.89
50,000,000.00	EUR	DEUTSCHE BANK AG	20/12/18	ITRAXX XOVER S20 V1	Sale	5.00	-8,426,093.89
45,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/18	ITRAXX XOVER S20 V1	Sale	5.00	-7,583,484.52
100,000,000.00	EUR	SOCIETE GENERALE	20/06/19	ITRAXX XOVER S21 V1	Sale	5.00	-15,910,427.19
80,000,000.00	EUR	SOCIETE GENERALE	20/06/19	ITRAXX EUROPE S21 V1 MKT	Purchase	1.00	2,011,061.56
100,000,000.00	EUR	SOCIETE GENERALE	20/06/19	ITRAXX EUROPE S21 V1 MKT	Purchase	1.00	2,513,827.05
100,000,000.00	EUR	BARCLAYS BANK PLC LONDON	20/06/19	ITRAXX XOVER S21 V1	Sale	5.00	-15,910,427.19
Total :							-61,392,136.25

As at 30 June 2014, the net unrealised depreciation on credit default swaps amounted to USD 61,392,136.25.

■ Amundi Funds Bond Global Emerging Corporate

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
5,000,000.00	USD	BNP PARIBAS GROUPE LONDRES	20/09/19	RUSSIAN FEDN USD CR SN	Sale	1.00	182,723.51
Total :							182,723.51

As at 30 June 2014, the unrealised appreciation on credit default swap amounted to USD 182,723.51.

■ Amundi Funds Absolute High Yield

Nominal	Currency	Counterparty	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
1,000,000.00	EUR	JP MORGAN LONDON	20/12/14	PERNOD RICARD EUR MM SN	Sale	1.00	-4,513.91
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/03/17	GAS NAT SDG SA EUR MM SN	Sale	1.00	-18,361.57
1,000,000.00	EUR	MERRILL LYNCH INTERNATIONAL	20/09/15	UPC HLDG BV EUR MM SN	Purchase	5.00	54,994.09
500,000.00	EUR	MERRILL LYNCH INTERNATIONAL	20/12/15	WIND ACQUISI FIN EUR MM SN	Purchase	5.00	29,431.31
1,000,000.00	EUR	MERRILL LYNCH INTERNATIONAL	20/09/17	VIRGIN MEDIA FIN EUR MM SN	Purchase	5.00	115,790.63
1,000,000.00	EUR	JP MORGAN LONDON	20/09/16	FRESENIUS SE EUR MM SN	Purchase	1.00	15,039.17
540,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/09/15	PEUGEOT SA EUR MM SN	Purchase	5.00	27,899.72
1,000,000.00	EUR	JP MORGAN LONDON	20/12/15	CAIXA GERAL DEPO EUR MM SN	Sale	5.00	-60,384.62
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/03/17	CONTINENTAL AG EUR MM SNR	Sale	5.00	-127,833.03
1,000,000.00	EUR	BNP PARIBAS GROUPE LONDRES	20/12/16	RALLYE EUR MM SN	Purchase	5.00	97,896.36
1,000,000.00	EUR	JP MORGAN LONDON	20/03/19	ESPIRITO SANTO S EUR MM SN	Sale	5.00	-64,286.56
1,000,000.00	EUR	MORGAN STANLEY CO INTERNATIONAL LTD LDN	20/03/18	HELLENIC TELECOM EUR MM SN	Sale	5.00	-124,412.36
Total :							-58,740.77

As at 30 June 2014, the net unrealised depreciation on credit default swaps amounted to EUR 58,740.77.

INFLATION SWAPS

The Fund has concluded "Inflation Swaps" which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated. At 30 June 2014, the sub-funds Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Inflation and Amundi Funds Bond Global Inflation have entered into the following inflation swap contracts:

■ Amundi Funds Bond Euro Aggregate

Nominal	Currency	Counterparty	Maturity date	Fixed Rate %	Effective Inflation	Flow Paid or Received	Market value EUR
14,700,000.00	EUR	DEUTSCHE BANK AG	03/04/23	1.9725	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-387,898.71
5,800,000.00	EUR	MORGAN STANLEY INTL	22/10/23	1.8550	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-108,059.86
10,600,000.00	EUR	CITIGROUP GLOBAL MARKETS	15/11/23	1.7650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-129,719.11
23,700,000.00	EUR	CREDIT AGRICOLE CIB	04/04/24	1.6650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	76,113.75
11,000,000.00	EUR	BNP PARIBAS	29/04/24	1.6550	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	33,779.92
Total :							-515,784.01

As at 30 June 2014, the net unrealised depreciation on inflation swaps amounted to EUR 515,784.01.

■ Amundi Funds Bond Euro Inflation

Nominal	Currency	Counterparty	Maturity date	Fixed Rate %	Effective Inflation	Flow Paid or Received	Market value EUR
5,200,000.00	EUR	DEUTSCHE BANK AG	03/04/23	1.9725	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-137,215.87
9,600,000.00	EUR	MORGAN STANLEY INTL	22/10/23	1.8550	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-178,857.70
10,000,000.00	EUR	CITIGROUP GLOBAL MARKETS	15/11/23	1.7650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-122,376.52
2,400,000.00	EUR	CREDIT AGRICOLE CIB	04/04/24	1.6650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	7,707.72
12,000,000.00	EUR	HSBC	28/04/24	1.6570	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	25,465.56
16,200,000.00	EUR	BNP PARIBAS	29/04/24	1.6550	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	49,748.61
Total :							-355,528.20

As at 30 June 2014, the net unrealised depreciation on inflation swaps amounted to EUR 355,528.20.

■ Amundi Funds Bond Global Inflation

Nominal	Currency	Counterparty	Maturity date	Fixed Rate %	Effective Inflation	Flow Paid or Received	Market value EUR
9,300,000.00	EUR	DEUTSCHE BANK AG	03/04/23	1.9725	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-245,405.31
8,600,000.00	EUR	DEUTSCHE BANK AG	03/04/23	1.9725	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-226,933.94
14,000,000.00	EUR	CITIGROUP GLOBAL MARKETS	15/11/23	1.7650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-171,327.14
5,500,000.00	EUR	CREDIT AGRICOLE CIB	04/04/24	1.6650	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	17,663.53
20,300,000.00	EUR	BNP PARIBAS	29/04/24	1.6550	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	62,339.32
11,400,000.00	EUR	CITIGROUP GLOBAL MARKETS	10/06/24	1.6925	Unrevised Index of Consumer / Prices excluding Tobacco	Receive Inflation	-9,236.81
Total :							- 572,900.35

As at 30 June 2014, the net unrealised depreciation on inflation swaps amounted to EUR 572,900.35.

21 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 SEK: Sweden
 CHF: Switzerland GBP: United Kingdom
 NOK: Norway DKK: Denmark

Please refer to the note 22 for detailed collateral information.

■ Amundi Funds Absolute Equity Market Neutral

Currency	Maturity date	Underlying	Number of underlying positions (long)	Number of underlying positions (short)	Unrealised Appreciation/Depreciation in EUR
EUR	18/05/2016	Basket of EUR stocks	34	34	-6,681.26
EUR	19/05/2016	Basket of EUR stocks	129	130	-38,714.53
EUR	19/05/2016	Basket of EUR stocks	6	4	-2,674.86
SEK	18/03/2016	Basket of SEK stocks	26	17	6,689.62
CHF	20/05/2016	Basket of CHF stocks	27	19	14,002.43
GBP	19/05/2016	Basket of GBP stocks	89	108	83,363.22
NOK	18/03/2016	Basket of NOK stocks	8	9	1,111.83
DKK	18/03/2016	Basket of DKK stocks	13	10	7,380.39
Total :					64,476.84

As at 30 June 2014, the net unrealised appreciation on contracts for difference amounted to 64,476.84 EUR. The counterparty of the contracts for difference is Morgan Stanley.

22 COLLATERAL

As at 30 June 2014, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Equity Global	USD	NEWEDGE	Cash	-	30,007.54
Amundi Funds Equity Japan Target	JPY	NEWEDGE	Cash	-	25,024,485.00
Amundi Funds Equity Global Select	USD	NEWEDGE	Cash	-	149,348.72
Amundi Funds Equity Euro	EUR	NEWEDGE	Cash	-	837,920.00
Amundi Funds Equity Europe	EUR	NEWEDGE	Cash	-	643,187.64
Amundi Funds Equity Global Luxury and Lifestyle	USD	NEWEDGE	Cash	-	815,547.98
Amundi Funds Equity Emerging Europe	EUR	NEWEDGE	Cash	-	808,993.63
Amundi Funds Equity Emerging Internal Demand	USD	NEWEDGE	Cash	-	150,248.60
Amundi Funds Equity Emerging World	USD	NEWEDGE	Cash	-	29,447.90
Amundi Funds Equity World Anti-Benchmark	EUR	NEWEDGE	Cash	-	2,470.30
Amundi Funds Equity Emerging Minimum Variance	USD	NEWEDGE	Cash	-	43,978.25
Amundi Funds Equity Europe Minimum Variance	EUR	NEWEDGE	Cash	-	423,513.39
Amundi Funds Equity Global Minimum Variance	USD	NEWEDGE	Cash	-	389,910.26
Amundi Funds Convertible Europe	EUR	NEWEDGE	Cash	-	323,870.00
Amundi Funds Convertible Global	EUR	NEWEDGE	Cash	-	1,545,525.29
		HSBC	Cash	-	1,600,000.00
Amundi Funds Bond Euro Aggregate	EUR	NEWEDGE	Cash	-	1,883,530.70
		DEUTSCHE BANK AG	Cash	-	780,000.00
		MORGAN STANLEY	Cash	-	170,000.00
Amundi Funds Bond Euro Corporate	EUR	NEWEDGE	Cash	-	4,564,449.62
		SOCIETE GENERALE	Cash	260,000.00	-
Amundi Funds Bond Euro Government	EUR	NEWEDGE	Cash	-	585,777.80
Amundi Funds Bond Euro Inflation	EUR	DEUTSCHE BANK AG	Cash	-	270,000.00
		MORGAN STANLEY	Cash	-	340,000.00
Amundi Funds Bond Euro High Yield	EUR	NEWEDGE	Cash	-	364,320.00
		CREDIT AGRICOLE CIB	Cash	-	1,200,000.00
		SOCIETE GENERALE	Cash	-	190,000.00
Amundi Funds Bond Euro High Yield Short Term	EUR	NEWEDGE	Cash	-	129,940.00
		CITIGROUP INC	Cash	380,000.00	-
		MORGAN STANLEY	Cash	660,000.00	-

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Bond Global Corporate	USD	NEWEDGE	Cash	-	3,510,151.27
		CREDIT AGRICOLE CIB	Cash	-	170,000.00
		SOCIETE GENERALE	Cash	-	860,000.00
Amundi Funds Bond Europe	EUR	NEWEDGE	Cash	-	884,746.12
		CREDIT AGRICOLE CIB	Cash	-	300,000.00
Amundi Funds Bond Global Aggregate	USD	NEWEDGE	Cash	-	58,982,405.32
		CITIGROUP INC	Cash	1,250,000.00	-
		CREDIT AGRICOLE CIB	Cash	-	2,250,000.00
		DEUTSCHE BANK AG	Cash	-	20,230,000.00
		HSBC	Cash	3,180,000.00	-
		MORGAN STANLEY	Cash	600,000.00	-
Amundi Funds Bond Global	USD	SOCIETE GENERALE	Cash	-	23,570,000.00
		NEWEDGE	Cash	-	3,852,270.41
		CITIGROUP INC	Cash	290,000.00	-
		CREDIT AGRICOLE CIB	Cash	-	540,000.00
		DEUTSCHE BANK AG	Cash	-	430,000.00
		SOCIETE GENERALE	Cash	-	180,000.00
Amundi Funds Bond Global Inflation	EUR	NEWEDGE	Cash	-	654,603.87
		CITIGROUP INC	Cash	-	260,000.00
		CREDIT AGRICOLE CIB	Cash	10,000.00	-
Amundi Funds Bond Asian Local Debt	USD	NEWEDGE	Cash	-	481,451.63
Amundi Funds Bond Global Emerging	USD	NEWEDGE	Cash	-	586,207.00
		CITIGROUP INC	Cash	540,000.00	-
		CREDIT AGRICOLE CIB	Cash	330,000.00	-
		DEUTSCHE BANK AG	Cash	-	290,000.00
		HSBC	Cash	-	1,010,000.00
		MORGAN STANLEY	Cash	1,890,000.00	-
		SOCIETE GENERALE	Cash	-	130,000.00
		STANDARD CHARTERED BANK	Cash	710,000.00	-
Amundi Funds Bond Global Emerging Corporate	USD	NEWEDGE	Cash	-	596,890.63
		SOCIETE GENERALE	Cash	-	-
Amundi Funds Bonds Global Emerging Hard Currency	EUR	NEWEDGE	Cash	-	239,464.39
Amundi Funds Multi Asset Emerging Markets	USD	NEWEDGE	Cash	-	1,974,745.98
Amundi Funds Index Emerging Markets	USD	NEWEDGE	Cash	-	325,180.38
Amundi Funds Index Equity Euro	EUR	NEWEDGE	Cash	-	160,435.00
Amundi Funds Index Equity Europe	EUR	NEWEDGE	Cash	-	277,641.56
Amundi Funds Index Equity Japan	JPY	NEWEDGE	Cash	-	396,000.00
Amundi Funds Index Equity North America	EUR	NEWEDGE	Cash	-	248,813.03
Amundi Funds Index Equity Pacific	EUR	NEWEDGE	Cash	-	9,196.30
Amundi Funds Index Equity USA	USD	NEWEDGE	Cash	-	39,547.02
Amundi Funds Index Equity World	USD	NEWEDGE	Cash	-	52,290.23
Amundi Funds Index Global Bond (EUR) Hedged	EUR	NEWEDGE	Cash	-	21,843.73
		CITIGROUP INC	Cash	-	400,000.00
Amundi Funds Index Bond Euro Corporate	EUR	NEWEDGE	Cash	-	18,840.00
Amundi Funds Global Macro Forex	EUR	CITIGROUP INC	Cash	-	550,000.00
		CREDIT AGRICOLE CIB	Cash	150,000.00	-
		MORGAN STANLEY	Cash	-	420,000.00
		SOCIETE GENERALE	Cash	140,000.00	-
Amundi Funds Global Macro Bonds & Currencies	EUR	STANDARD CHARTERED BANK	Cash	-	460,000.00
		NEWEDGE	Cash	-	1,432,108.03
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	SOCIETE GENERALE	Cash	20,000.00	-
		NEWEDGE	Cash	-	1,188,417.43
Amundi Funds Absolute Equity Market Neutral	EUR	NEWEDGE	Cash	-	108,548.89
		MORGAN STANLEY	Cash	30,000.00	-
Amundi Funds Absolute High Yield	EUR	NEWEDGE	Cash	-	28,520.00
		MORGAN STANLEY	Cash	-	160,000.00

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Absolute Volatility Arbitrage	EUR	NEWEDGE	Cash	-	10,891,819.65
		CREDIT AGRICOLE CIB	Cash	-	270,000.00
Amundi Funds Absolute Volatility Arbitrage Plus	EUR	NEWEDGE	Cash	-	2,149,784.36
	EUR	NEWEDGE	Securities	-	4,999,168.00
Amundi Funds Absolute Volatility Euro Equities	EUR	NEWEDGE	Cash	2,922,300.21	-
Amundi Funds Absolute Volatility World Equities	USD	NEWEDGE	Cash	-	54,235,640.13
		HSBC HOLDINGS PLC	Cash	250,000.00	-
		SOCIETE GENERALE	Cash	4,370,000.00	-
Amundi Funds Absolute Global Dividend	EUR	NEWEDGE	Cash	-	10,223,957.03

As at 30 June 2014, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Amundi Funds Bond Euro Government	EUR	SOCIETE GENERALE	Cash	-	6,537.00
Amundi Funds Bond Europe	EUR	BNP-PARIBAS SA	Cash	170,000.00	-
Amundi Funds Bond Global Aggregate	USD	ABN AMRO CLEARING BANK	Cash	-	1,980,431.66
		BARCLAYS CAPITAL	Cash	3,936,306.25	-
		BNP-PARIBAS SA	Cash	-	22,658.06
		LA BANQUE POSTALE	Cash	-	1,165,286.30
Amundi Funds Bond Global	USD	SOCIETE GENERALE	Cash	546.29	-
		BARCLAYS CAPITAL	Cash	68,591.68	-
Amundi Funds Bond Global Inflation	EUR	LA BANQUE POSTALE	Cash	-	199,190.00
Amundi Funds Absolute Volatility Arbitrage	EUR	CREDIT AGRICOLE CIB	Cash	151,708.00	-
Amundi Funds Absolute Volatility Euro Equities	EUR	CREDIT AGRICOLE CIB	Cash	1,620,938.00	-
		LA BANQUE POSTALE	Cash	13,222.00	-
Amundi Funds Absolute Volatility World Equities	USD	CREDIT AGRICOLE CIB	Cash	229,261.43	-
Amundi Funds Cash USD	USD	CREDIT AGRICOLE CIB	Cash	238,158.00	-

23 SECURITIES LENDING

As at 30 June 2014, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
Amundi Funds Equity Global Select	USD	BARCLAYS PE	1,638,988.56	1,752,473.53	Securities
		BNP PARIBAS ARBITRAGE SNC	6,164,422.17	6,269,676.05	Securities
		BNP PARIBAS SECURITIES SERVICES	2,037,680.74	3,032,583.50	Cash / Securities
		GOLDMAN SACHS INTERNATIONAL	806,919.36	807,943.63	Cash
		IXIS CIB	797,572.67	837,459.18	Securities
		UBS AG	1,298,816.76	1,363,757.60	Securities
Amundi Funds Equity Euro	EUR	BARCLAYS PE	2,025,325.05	1,859,539.69	Securities
		BNP PARIBAS ARBITRAGE SNC	1,063,995.15	1,120,207.58	Securities
		CALYON	154,854.00	155,819.92	Securities
		CREDIT SUISSE	367,926.30	428,858.72	Securities
		EXANE	2,037,130.20	2,706,190.55	Securities
		IXIS CIB	1,022,017.50	1,027,503.36	Securities
		SOCIETE GENERALE	8,102,608.30	8,309,120.00	Cash
UBS AG	8,454,549.00	8,916,651.57	Securities		
Amundi Funds Equity Europe	EUR	BNP PARIBAS ARBITRAGE SNC	7,237,239.88	7,153,822.02	Securities
		BNP PARIBAS SECURITIES SERVICES	3,980,040.72	4,405,352.78	Cash / Securities
		SOCIETE GENERALE	3,842,785.80	3,940,727.00	Cash
		UBS AG	1,897,260.00	1,992,123.00	Securities
Amundi Funds Equity Euroland Small Cap	EUR	BNP PARIBAS ARBITRAGE SNC	3,187,643.51	3,240,975.52	Securities
		BNP PARIBAS SECURITIES SERVICES	740,460.00	766,895.61	Cash / Securities
		CALYON	1,020,600.00	1,604,345.08	Securities
		CREDIT SUISSE	1,199,167.20	1,345,843.45	Securities
		DEUTSCHE BANK FRANCFURT	7,938,931.00	7,949,865.64	Cash / Securities

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
		GOLDMAN SACHS INTERNATIONAL	16,424,071.84	16,444,932.00	Cash
		HSBC PARIS	2,677,815.00	2,681,359.58	Cash / Securities
		IXIS CIB	1,843,185.00	2,163,382.55	Securities
		MERRILL LYNCH	6,624,712.50	6,488,259.00	Cash
		NOMURA	261,633.49	262,472.00	Cash
		SOCIETE GENERALE	5,355,021.50	5,416,060.80	Cash / Securities
		UBS AG	4,780,096.10	5,320,949.25	Securities
Amundi Funds Equity Global Gold Mines	USD	SOCIETE GENERALE	11,745,905.72	11,808,676.88	Securities
Amundi Funds Equity Global Luxury and Lifestyle	USD	BARCLAYS PE	751,224.88	788,786.12	Securities
		BNP PARIBAS ARBITRAGE SNC	15,125,324.31	15,206,090.45	Securities
		BNP PARIBAS SECURITIES SERVICES	5,387,502.00	5,714,860.33	Cash / Securities
		SOCIETE GENERALE	4,227,575.92	4,250,235.64	Securities
Amundi Funds Equity Global Agriculture	USD	BNP PARIBAS SECURITIES SERVICES	7,026,225.08	7,958,989.71	Cash / Securities
		CALYON	1,115,627.12	1,121,668.53	Securities
		MERRILL LYNCH	844,450.65	827,056.96	Cash
		SOCIETE GENERALE	2,667,387.30	4,128,491.56	Securities
Amundi Funds Equity Global Resources	USD	BNP PARIBAS SECURITIES SERVICES	14,406,747.04	15,258,169.58	Cash / Securities
		CREDIT SUISSE	1,381,848.14	1,811,605.03	Securities
		SOCIETE GENERALE	17,676,713.53	17,838,417.71	Cash / Securities
Amundi Funds Equity Brazil	USD	SOCIETE GENERALE	1,129,223.56	1,135,299.29	Securities
Amundi Funds Equity Emerging Europe	EUR	DEUTSCHE BANK FRANCFURT	73,599.36	73,748.96	Cash / Securities
		MERRILL LYNCH	40,284.08	39,454.00	Cash
Amundi Funds Equity Emerging World	USD	BNP PARIBAS ARBITRAGE SNC	582,511.55	613,492.88	Securities
		GOLDMAN SACHS INTERNATIONAL	338,162.92	338,592.16	Cash
		ING	888,773.63	891,099.37	Securities
		IXIS CIB	1,380,143.75	1,369,052.12	Securities
		NOMURA	658,159.04	660,267.11	Cash
		SOCIETE GENERALE	2,463,760.51	2,476,904.44	Securities
Amundi Funds Equity Latin America	USD	ING	345,634.18	362,725.96	Securities
		MERRILL LYNCH	25,492.37	24,967.82	Cash
		SOCIETE GENERALE	11,292,235.66	11,352,593.47	Securities
Amundi Funds Equity Global Aqua	EUR	BARCLAYS PE	152,587.21	160,238.93	Securities
		SOCIETE GENERALE	2,226,365.60	2,283,109.00	Cash
Amundi Funds Equity Europe Minimum Variance	EUR	CALYON	2,641,318.61	2,655,471.92	Securities
		IXIS CIB	2,621,390.67	2,822,259.80	Securities
Amundi Funds Equity Global Minimum Variance	USD	CALYON	1,788,909.26	1,798,598.11	Securities
		SOCIETE GENERALE	1,099,749.06	1,105,693.72	Securities
Amundi Funds Convertible Europe	EUR	BARCLAYS PE	3,288,591.09	3,455,127.42	Securities
		BNP PARIBAS ARBITRAGE SNC	2,203,419.54	2,281,750.93	Securities
		CREDIT SUISSE	7,066,903.38	7,751,354.22	Securities
		EXANE	7,253,273.16	7,935,741.46	Securities
		IXIS CIB	840,473.31	845,082.30	Securities
Amundi Funds Convertible Global	EUR	DEUTSCHE BANK FRANCFURT	1,672,509.44	1,674,836.98	Cash / Securities
Amundi Funds Index Equity Euro	EUR	BARCLAYS PE	557,916.68	585,812.51	Securities
		BNP PARIBAS ARBITRAGE SNC	1,818,552.25	1,878,781.57	Securities
		BNP PARIBAS SECURITIES SERVICES	193,200.00	354,534.33	Cash / Securities
		CALYON	1,655,710.37	1,664,624.79	Securities
		CREDIT SUISSE	1,139,932.36	1,416,040.98	Securities
		DEUTSCHE BANK FRANCFURT	263,865.00	264,306.05	Cash / Securities
		GOLDMAN SACHS INTERNATIONAL	428,141.54	428,685.00	Cash
		ING	302,642.55	317,684.04	Securities
		IXIS CIB	745,544.90	1,065,165.69	Securities
		MERRILL LYNCH	468,499.50	458,849.00	Cash
		NOMURA	299,593.31	300,553.00	Cash
		SOCIETE GENERALE	4,884,713.20	5,002,714.29	Cash / Securities
		UBS AG	311,496.31	327,105.47	Securities

Sub-funds	Currency	Counterparty	Market value of securities lent	Collateral Amount received	Type of collateral
Amundi Funds Index Equity Europe	EUR	BARCLAYS PE	6,488,139.74	6,532,949.59	Securities
		BNP PARIBAS ARBITRAGE SNC	41,080,250.66	40,785,086.40	Securities
		BNP PARIBAS SECURITIES SERVICES	3,632,173.73	4,105,378.16	Cash / Securities
		CALYON	9,140,701.35	9,169,692.08	Securities
		CREDIT SUISSE	3,565,420.39	3,949,747.91	Securities
		DEUTSCHE BANK FRANCFURT	975,202.80	976,599.08	Cash / Securities
		EXANE	6,180,846.00	6,460,691.80	Securities
		GOLDMAN SACHS INTERNATIONAL	939,871.73	941,065.00	Cash
		ING	518,318.85	544,382.76	Securities
		IXIS CIB	3,484,318.77	3,502,894.54	Securities
		MERRILL LYNCH	1,126,955.48	1,103,743.00	Cash
		NOMURA	652,780.87	654,872.00	Cash
		SOCIETE GENERALE	13,652,279.46	13,983,918.05	Cash / Securities
		UBS AG	5,281,728.76	5,750,964.17	Securities
Amundi Funds Index Equity North America	EUR	BARCLAYS PE	1,612,319.41	1,692,935.38	Securities
		BNP PARIBAS ARBITRAGE SNC	11,177,071.26	11,262,368.75	Securities
		BNP PARIBAS SECURITIES SERVICES	43,944,396.17	42,085,270.10	Cash / Securities
		DEUTSCHE BANK FRANCFURT	336,556.60	423,668.62	Cash / Securities
		HSBC PARIS	518,234.62	402,510.91	Cash / Securities
		ING	611,344.85	716,367.94	Securities
		MERRILL LYNCH	1,373,164.45	1,344,880.00	Cash
		SOCIETE GENERALE	71,511,024.17	71,953,930.40	Cash / Securities
Amundi Funds Index Global Bond (EUR) Hedged	EUR	SOCIETE GENERALE	1,198,950.90	1,662,908.14	Securities
				-	-
Amundi Funds Absolute Volatility Arbitrage	EUR	BNP PARIBAS ARBITRAGE SNC	3,791,279.48	3,868,899.58	Securities
Amundi Funds Absolute Volatility Arbitrage Plus	EUR	BNP PARIBAS ARBITRAGE SNC	764,394.13	800,846.58	Securities

For the year ended 30 June 2014, the securities lending income generated by the Fund is as follows:

Sub-funds	Total gross amount of securities lending income (in the Sub-fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Amundi Funds Equity Euroland Value	311,012	155,506
Amundi Funds Equity Global Alpha	21,890	10,945
Amundi Funds Equity Global Select	173,887	86,943
Amundi Funds Equity Euro	682,600	341,300
Amundi Funds Equity Europe	67,442	33,721
Amundi Funds Equity Euroland Small Cap	651,460	325,730
Amundi Funds Equity Global Gold Mines	37,604	18,802
Amundi Funds Equity Global Luxury and Lifestyle	133,848	66,924
Amundi Funds Equity Global Agriculture	137,787	68,894
Amundi Funds Equity Global Resources	46,172	23,086
Amundi Funds Equity Europe Restructuring	15,690	7,845
Amundi Funds Equity Brazil	2,270	1,135
Amundi Funds Equity Emerging Europe	16,789	8,394
Amundi Funds Equity Emerging Internal Demand	90,981	45,491
Amundi Funds Equity Emerging World	175,200	87,600
Amundi Funds Equity Latin America	53,759	26,879
Amundi Funds Equity Global Aqua	57,152	28,576
Amundi Funds Equity Europe Minimum Variance	48,797	24,398
Amundi Funds Equity Global Minimum Variance	4,972	2,486
Amundi Funds Convertible Europe	185,123	92,562
Amundi Funds Convertible Global	12,941	6,471
Amundi Funds Index Equity Euro	258,128	154,877
Amundi Funds Index Equity Europe	535,834	375,084
Amundi Funds Index Equity North America	333,584	233,509

Sub-funds	Total gross amount of securities lending income (in the Sub-fund currency)	Total net amount of securities lending income (in the Sub-fund currency)
Amundi Funds Index Global Bond (EUR) Hedged	309	155
Amundi Funds Absolute Global Macro 4	385	192
Amundi Funds Absolute Volatility Arbitrage	12,287	6,143
Amundi Funds Absolute Volatility Arbitrage Plus	63,259	31,630

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

Amundi Funds Index Equity Euro:

- 60% for the sub-fund;
- 35% for CACEIS Bank Luxembourg;
- 5% for AMUNDI Intermediation.

Amundi Funds Index Equity Europe and Amundi Funds Index Equity North America:

- 70% for the sub-fund;
- 25% for CACEIS Bank Luxembourg;
- 5% for AMUNDI Intermediation.

All other Sub-Funds:

- 50% for the sub-fund;
- 40% for AMUNDI Intermediation;
- 10% for CACEIS Bank Luxembourg.

24 SECURITIES BORROWING

As at 30 June 2014, no securities borrowing is allowed in the Fund.

25 LEHMAN BROTHERS BANKRUPTCY

For the below sub-fund, the "Other assets" caption includes, among others, receivables from Lehman Brothers which had been depreciated following the firm's bankruptcy in September 2008.

As at 30 June 2014, the depreciation amounts to 55% of the nominal value for the Sub-Fund Amundi Funds Global Macro Bonds & Currencies.

For the Sub-Fund Amundi Funds Global Macro Bonds & Currencies Low Vol, no depreciation has been done since the amount represents a surplus of 20% of the nominal expected to be received, following an agreement signed with Lehman Brothers on 30 April 2014. The surplus has been booked in accordance with the pricing policy in place.

	Currency	Lehman Brothers receivables as at 30 June 2014	Depreciation as at 30 June 2014	Net amount as at 30 June 2014
Amundi Funds Global Macro Bonds & Currencies	EUR	306,285.08	-168,456.79	137,828.29
Amundi Funds Global Macro Bonds & Currencies Low Vol	EUR	320,657.17	-	320,657.17

26 SUBSEQUENT EVENTS

As at 1 July 2014, the sub-fund Amundi Funds Index Equity North America will change its base/accounting currency from EUR to USD.

As at 18 July 2014, the FCP VOLATILITE ACTIONS EURO will be merged into the sub-fund Amundi Funds Absolute Volatility Euro Equities.

As at 5 September 2014, the FCP AMUNDI CONVERTIBLES TAUX will be merged into the sub-fund Amundi Funds Convertible Credit (will be launched on 5 September 2014).

As at 12 September 2014, the sub-fund Amundi Funds Equity Emerging Europe will be merged into the sub-fund Amundi Funds Equity Emerging Minimum Variance.



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 2014 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 2014, and of the results of their 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, Société coopérative
Represented by

Luxembourg, 14 October 2014

Marc Saluzzi

PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu
Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S Luxembourg B 65 477 - TVA LU25482518

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 2014.

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.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure:

Amundi Funds Equity Euroland Value ¹	Amundi Funds Equity Global Aqua
Amundi Funds Equity Global Alpha ²	Amundi Funds Equity Emerging Anti-Benchmark ⁸
Amundi Funds Equity Global ³	Amundi Funds Equity Emerging Minimum Variance ⁹
Amundi Funds Equity Japan Target	Amundi Funds Equity Europe Minimum Variance
Amundi Funds Equity US Concentrated Core	Amundi Funds Equity Global Minimum Variance
Amundi Funds Equity US Growth ⁴	Amundi Funds Equity World Anti-Benchmark
Amundi Funds Equity US Relative Value	Amundi Funds Convertible Europe
Amundi Funds Equity Global Select	Amundi Funds Convertible Global
Amundi Funds Equity Japan Value	Amundi Funds Bond Euro Aggregate
Amundi Funds Equity Euro ⁵	Amundi Funds Bond Euro Corporate
Amundi Funds Equity Europe ⁶	Amundi Funds Bond Euro Government
Amundi Funds Equity Euroland Small Cap	Amundi Funds Bond Euro Inflation
Amundi Funds Equity Europe Small Cap ⁷	Amundi Funds Bond Euro High Yield
Amundi Funds Equity Global Gold Mines	Amundi Funds Bond Euro High Yield Short Term
Amundi Funds Equity Global Luxury and Lifestyle	Amundi Funds Bond US Opportunistic Core Plus
Amundi Funds Equity Global Agriculture	Amundi Funds Bond Europe
Amundi Funds Equity Global Resources	Amundi Funds Bond Global Inflation
Amundi Funds Equity Europe Restructuring ²	Amundi Funds Bond Enhanced RMB ¹⁰
Amundi Funds Equity ASEAN	Amundi Funds Bond Global Emerging Corporate
Amundi Funds Equity Asia ex Japan	Amundi Funds Index Equity Emerging Markets ¹¹
Amundi Funds Equity Brazil	Amundi Funds Index Equity Euro
Amundi Funds Equity Emerging Europe	Amundi Funds Index Equity Europe
Amundi Funds Equity Emerging Internal Demand	Amundi Funds Index Equity Japan ¹²
Amundi Funds Equity Emerging World	Amundi Funds Index Equity North America
Amundi Funds Equity MENA	Amundi Funds Index Equity Pacific
Amundi Funds Equity Greater China	Amundi Funds Index Equity USA ¹²
Amundi Funds Equity India	Amundi Funds Index Equity World ¹³
Amundi Funds Equity India Select	Amundi Funds Index Global Bond (EUR) Hedged
Amundi Funds Equity India Infrastructure	Amundi Funds Index Bond Euro Corporate ¹⁴
Amundi Funds Equity Korea	Amundi Funds Index Bond Euro Govies ¹⁴
Amundi Funds Equity Latin America	Amundi Funds Cash EUR
Amundi Funds Equity Thailand	Amundi Funds Cash USD

■ THE ABSOLUTE VaR APPROACH

The following sub-funds use the absolute Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average of VaR during the year	Level of leverage reached during the year ¹⁵
Amundi Funds Bond Global Corporate*	Historical	No Benchmark	20%	3.29%	4.45%	3.97%	
Amundi Funds Bond Global Corporate**	Historical	No Benchmark	20%	2.13%	3.39%	3.02%	57.08%
Amundi Funds Bond Global***	Historical	No Benchmark	20%	5.62%	7.94%	7.05%	
Amundi Funds Bond Global***	Historical	No Benchmark	20%	2.82%	4.69%	4.00%	954.94%
Amundi Funds Patrimoine ¹⁶	Historical	No Benchmark	20%	1.43%	4.58%	3.52%	223.36%
Amundi Funds Global Macro Forex ^{*,17}	Historical	No Benchmark	20%	1.40%	2.44%	1.81%	
Amundi Funds Global Macro Forex ^{**,17}	Historical	No Benchmark	20%	0.94%	2.96%	1.88%	600.79%
Amundi Funds Global Macro Bonds & Currencies ¹⁸	Historical	No Benchmark	20%	1.59%	5.03%	3.93%	426.99%
Amundi Funds Global Macro Bonds & Currencies Low Vol ^{*,19}	Historical	No Benchmark	20%	0.44%	1.60%	1.24%	
Amundi Funds Global Macro Bonds & Currencies Low Vol ^{**,19}	Historical	No Benchmark	20%	0.62%	1.21%	0.93%	589.88%
Amundi Funds Absolute Global Macro 4 ^{*,1}	Historical	No Benchmark	20%	2.92%	5.57%	4.19%	
Amundi Funds Absolute Global Macro 4 ^{**,1}	Historical	No Benchmark	20%	1.12%	8.75%	1.78%	1,164.80%
Amundi Funds Absolute Statistical Arbitrage ²⁰	Historical	No Benchmark	20%	1.50%	15.69%	4.62%	99.62%
Amundi Funds Absolute Equity Market Neutral ²¹	Historical	No Benchmark	20%	1.46%	15.02%	4.41%	78.83%
Amundi Funds Absolute High Yield	Historical	No Benchmark	20%	0.48%	1.49%	0.81%	38.19%
Amundi Funds Absolute Volatility Arbitrage	Historical	No Benchmark	20%	0.88%	4.07%	1.97%	251.97%
Amundi Funds Absolute Volatility Arbitrage Plus	Historical	No Benchmark	20%	1.56%	9.34%	4.45%	661.43%
Amundi Funds Absolute Volatility Euro Equities	Historical	No Benchmark	20%	1.50%	11.14%	3.67%	812.09%
Amundi Funds Absolute Volatility World Equities	Historical	No Benchmark	20%	1.94%	9.06%	4.52%	1,139.38%
Amundi Funds Absolute Global Dividend	Historical	No Benchmark	20%	4.43%	19.34%	7.76%	12.87%

* The VaR calculation system has been changed as at 12 November 2013. This line relates to datas until 11 November 2013.

** The VaR calculation system has been changed as at 12 November 2013. This line relates to datas from 12 November 2013.

*** The VaR calculation has been changed as at 12 November 2013. This line relates to datas from 12 November 2013. From 2 June 2014, the global exposure is followed-up through the Relative VaR Approach.

■ THE RELATIVE VaR APPROACH

The following sub-funds use the relative Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average of VaR during the year	Level of leverage reached during the year ¹⁵
Amundi Funds Bond Global Aggregate*	Historical	Barclays Global Aggregate Hedged	200%	83.99%	188.04%	140.61%	651.79%
Amundi Funds Bond Global Aggregate**	Historical	Barclays Global Aggregate Hedged	200%	62.74%	181.98%	118.42%	
Amundi Funds Bond Global***	Historical	J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index	200%	69.37%	83.73%	78.53%	954.94%
Amundi Funds Bond Asian Local Debt*. ²²	Historical	HSBC Asian Local Debt Index	200%	23.30%	103.35%	90.96%	151.61%
Amundi Funds Bond Asian Local Debt**. ²²	Historical	HSBC Asian Local Debt Index	200%	122.15%	148.58%	141.43%	
Amundi Funds Bond Emerging Inflation	Historical	Barclays EM Global Inflation Linked ex Colombia ex Argentina	200%	67.86%	102.40%	95.66%	38.51%
Amundi Funds Bond Global Emerging*	Historical	JPM GBI-EM Global Diversified (USD) unhedged index	200%	93.35%	125.82%	109.78%	
Amundi Funds Bond Global Emerging**	Historical	JPM GBI-EM Global Diversified (USD) unhedged index	200%	71.55%	144.06%	112.60%	776.84%
Amundi Funds Bond Global Emerging Hard Currency ²³	Historical	JPM GBI-EM Global Diversified (USD) hedged index	200%	90.30%	106.06%	99.55%	180.55%
Amundi Funds Multi Asset Emerging Markets*	Historical	40% JPM EMBI Global Diversified index and 60% MSCI Emerging Markets	200%	94.03%	110.72%	104.28%	
Amundi Funds Multi Asset Emerging Markets**	Historical	40% JPM EMBI Global Diversified index and 60% MSCI Emerging Markets	200%	99.16%	120.70%	111.46%	14.44%

* The VaR calculation system has been changed as at 12 November 2013. This line relates to data until 11 November 2013.

** The VaR calculation system has been changed as at 12 November 2013. This line relates to data from 12 November 2013.

*** From 2 June 2014, the global exposure is followed-up through the Relative VaR Approach.

¹ These sub-funds have been merged as at 6 June 2014.

² These sub-funds have been merged as at 15 November 2013.

³ This sub-fund has been launched on 22 April 2014.

⁴ This sub-fund has been merged as at 17 September 2013.

⁵ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro as at 19 May 2014.

⁶ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe as at 6 June 2014.

⁷ This sub-fund has been launched on 30 May 2014.

⁸ This sub-fund has been launched on 29 November 2013.

⁹ This sub-fund has been launched on 27 August 2013.

¹⁰ This sub-fund has been launched on 12 July 2013.

¹¹ This sub-fund has been launched on 13 December 2013.

¹² These sub-funds have been launched on 15 April 2014.

¹³ This sub-fund has been launched on 16 December 2013.

¹⁴ These sub-funds have been launched on 14 April 2014.

¹⁵ Defined on the basis of notional.

¹⁶ This sub-fund has been launched on 28 April 2014.

¹⁷ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex as at 19 May 2014.

¹⁸ The sub-fund Amundi Funds Absolute Bonds & Currencies has been launched on 16 December 2013 and renamed into Amundi Funds Global Macro Bonds & Currencies as at 6 June 2014.

¹⁹ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol as at 19 May 2014.

²⁰ This sub-fund has been liquidated on 16 May 2014.

²¹ This sub-fund has been launched on 26 July 2013.

²² This sub-fund has been launched on 20 September 2013.

²³ This sub-fund has been launched on 27 May 2014.

TRACKING ERROR

For the year ended 30 June 2014, the performances of the Indexed Sub-Funds, the performance of the related tracked index and the tracking error figures are as follows:

Sub-fund	Performance	Benchmark	Performance	Tracking error	Target tracking error
Amundi Funds Index Equity Emerging Markets IE-C	7.26%	MSCI EM	7.82%	0.49%	under 0.50%
Amundi Funds Index Equity Euro IE-C	27.42%	MSCI EMU	26.78%	0.21%	under 0.50%
Amundi Funds Index Equity Europe IE-C	22.71%	MSCI Europe 16	22.73%	0.12%	under 0.50%
Amundi Funds Index Equity Japan IE-C	4.18%	MSCI JAPAN	4.31%	0.10%	under 0.50%
Amundi Funds Index Equity North America IE-C	18.09%	MSCI North America	18.07%	0.08%	under 0.50%
Amundi Funds Index Equity Pacific IE-C	6.92%	MSCI Pacific	7.26%	0.13%	under 0.50%
Amundi Funds Index Equity USA IE-C	17.46%	S&P 500	17.56%	0.12%	under 0.50%
Amundi Funds Index Equity World IE-C	10.69%	MSCI WORLD	10.91%	0.15%	under 0.50%

Those differences in performance are mainly due to management fees, administration fees, Taxe d'abonnement paid by the funds and to revenues from securities lending for Amundi Fund Index Equity Euro, Amundi Fund Index Equity Europe, Amundi Fund Index Equity North America. The effective tracking error are in line with the Fund objective which is to maintain a very low tracking error.

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

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Euroland Value	EUR	- AE (C)*	2.33%
	EUR	- AE (D)*	2.42%
	CZK	- AHK (C)*	2.36%
	EUR	- FE (C)*	3.74%
	EUR	- IE (C)*	1.24%
	EUR	- IE (D)*	1.23%
	EUR	- ME (C)*	1.24%
	EUR	- OE (C)*	0.43%
	EUR	- SE (C)*	2.74%
Equity Global Alpha	EUR	- AE (C)*	1.84%
	USD	- AU (C)*	1.84%
	USD	- AU (D)*	1.84%
	USD	- FU (C)*	3.25%
	USD	- IU (C)*	1.00%
	USD	- SU (C)*	2.24%
Equity Global	USD	- AU (C)*	1.78%
	EUR	- IE (C)*	0.76%
	USD	- SU (C)*	2.14%
Equity Japan Target	EUR	- AE (C)	2.44%
	EUR	- AE (D)*	2.45%
	EUR	- AHE (C)	2.44%
	USD	- AHU (C)*	2.97%
	JPY	- AJ (C)	2.44%
	JPY	- AJ (D)	2.43%
	EUR	- FHE (C)	3.84%
	JPY	- FJ (C)	3.83%
	EUR	- IHE (C)	1.22%
	JPY	- IJ (C)	1.23%
	JPY	- IJ (D)	1.32%
	EUR	- MHE (C)	1.34%
	JPY	- MJ (C)	1.37%
	EUR	- RHE (C)*	1.39%
	JPY	- RJ (C)*	1.38%
	EUR	- SHE (C)	2.84%
JPY	- SJ (C)	2.83%	
Equity US Concentrated Core	EUR	- AE (C)	2.21%
	EUR	- AHE (C)	2.21%
	USD	- AU (C)	2.21%
	USD	- AU (D)	2.21%
	EUR	- FHE (C)	3.61%
	USD	- FU (C)	3.61%
	EUR	- IHE (C)	1.12%
	USD	- IU (C)	1.11%
	USD	- IU (D)	1.12%
	EUR	- MHE (C)	1.21%
	USD	- MU (C)	1.21%
	USD	- RU (C)*	1.29%
	EUR	- SHE (C)	2.60%
	USD	- SU (C)	2.61%
Equity US Growth	EUR	- AE (C)*	2.32%
	EUR	- AHE (C)*	2.32%
	USD	- AU (C)*	2.32%
	USD	- AU (D)*	2.45%
	EUR	- FHE (C)*	3.73%
	USD	- FU (C)*	3.74%
	EUR	- IHE (C)*	1.22%
	USD	- IU (C)*	1.23%
	USD	- IU (D)*	1.21%
	EUR	- MHE (C)*	1.39%
	USD	- SU (C)*	2.75%
Equity US Relative Value	EUR	- AE (C)	2.17%
	EUR	- AE (D)	2.17%
	EUR	- AHE (C)	2.16%
	CZK	- AHK (C)	2.16%
	USD	- AU (C)	2.16%
	USD	- AU (D)	2.16%
	EUR	- FHE (C)	3.56%
	USD	- FU (C)	3.56%
	EUR	- IHE (C)	0.97%
	USD	- IU (C)	0.97%
	USD	- IU (D)	0.97%
	EUR	- MHE (C)	1.07%
	USD	- MU (C)	1.07%
	USD	- RU (C)*	1.19%
	EUR	- SHE (C)	2.57%
USD	- SU (C)	2.56%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Select	EUR	- AE (C)	1.94%
	EUR	- AE (D)	1.94%
	USD	- AU (C)	1.94%
	USD	- AU (D)	1.94%
	USD	- A2U (C)	1.98%
	USD	- FU (C)	3.34%
	EUR	- IE (C)*	1.12%
	USD	- IU (C)	1.10%
	EUR	- SE (C)	2.35%
	USD	- SU (C)	2.34%
Equity Japan Value	EUR	- AE (C)	2.06%
	EUR	- AHE (C)*	2.02%
	CZK	- AHK (C)*	2.04%
	JPY	- AJ (C)	2.03%
	JPY	- AJ (D)	2.03%
	EUR	- FHE (C)*	3.44%
	JPY	- FJ (C)	3.43%
	JPY	- I2 (D)	0.80%
	JPY	- I9 (C)	0.65%
	EUR	- IHE (C)*	1.12%
	JPY	- IJ (C)	1.15%
	EUR	- MHE (C)*	1.16%
	JPY	- MJ (C)	1.14%
	EUR	- SHE (C)*	2.41%
JPY	- SJ (C)	2.43%	
Equity Euro	EUR	- AE (C)	1.75%
	EUR	- AE (D)	1.74%
	EUR	- FE (C)	3.15%
	EUR	- IE (C)	0.96%
	EUR	- ME (C)	0.96%
	EUR	- OE (C)	0.30%
	EUR	- SE (C)	2.15%
Equity Europe	EUR	- AE (C)	1.80%
	EUR	- AE (D)	1.80%
	CZK	- AHK (C)*	2.03%
	EUR	- FE (C)	3.22%
	EUR	- IE (C)	1.01%
	EUR	- IE (D)*	1.23%
	EUR	- ME (C)	1.22%
	EUR	- OE (C)	0.37%
	EUR	- SE (C)	2.20%
Equity Euroland Small Cap	EUR	- AE (C)	2.27%
	EUR	- AE (D)	2.26%
	USD	- AU (C)*	2.39%
	EUR	- FE (C)	3.67%
	EUR	- IE (C)	1.17%
	EUR	- IE (D)*	1.17%
	EUR	- ME (C)	1.17%
	EUR	- OE (C)	0.37%
EUR	- SE (C)	2.67%	
Equity Europe Small Cap	EUR	- AE (C)*	2.34%
	EUR	- AE (D)*	2.34%
	EUR	- FE (C)*	3.80%
	EUR	- IE (C)*	1.08%
	EUR	- ME (C)*	1.13%
	EUR	- OR (C)*	0.14%
	EUR	- OR (D)*	0.13%
	EUR	- RE (C)*	1.36%
	EUR	- RE (D)*	1.36%
	EUR	- SE (C)*	2.72%
Equity Global Gold Mines	EUR	- AE (C)	2.46%
	EUR	- AE (D)	2.45%
	USD	- AU (C)	2.45%
	USD	- AU (D)*	2.62%
	USD	- A2U (C)	2.48%
	EUR	- FHE (C)	3.87%
	USD	- FU (C)	3.85%
	EUR	- IE (C)*	1.43%
	USD	- IU (C)	1.46%
	USD	- MU (C)	1.47%
	USD	- RU (C)*	1.70%
	EUR	- SHE (C)	2.85%
	USD	- SU (C)	2.85%
	Equity Global Luxury and Lifestyle	EUR	- AE (C)
EUR		- AE (D)	2.31%
CZK		- AK (C)*	2.37%
USD		- AU (C)	2.31%
USD		- AU (D)	2.32%
USD		- A2U (C)	2.34%
EUR		- FHE (C)	3.71%
USD		- FU (C)	3.71%
EUR		- IE (C)*	1.27%
USD		- MU (C)	1.30%
USD		- OU (C)	0.42%
USD		- RU (C)*	1.57%
EUR		- SHE (C)	2.71%
USD		- SU (C)	2.72%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Agriculture	EUR	- AE (C)	2.27%
	EUR	- AHE (C)	2.31%
	USD	- AU (C)	2.27%
	USD	- AU (D)	2.27%
	USD	- A2U (C)	2.31%
	EUR	- FHE (C)	3.67%
	USD	- FU (C)	3.67%
	EUR	- IHE (C)	1.28%
	USD	- IU (C)	1.27%
	USD	- MU (C)	1.28%
	EUR	- SHE (C)	2.67%
	USD	- SU (C)	2.67%
	Equity Global Resources	EUR	- AE (C)
EUR		- AE (D)*	10.96%
CZK		- AK (C)*	2.55%
USD		- AU (C)	2.44%
USD		- AU (D)	2.44%
USD		- A2U (C)	2.48%
EUR		- FHE (C)	3.84%
USD		- FU (C)	3.84%
USD		- I4 (C)*	1.01%
USD		- IU (C)	1.45%
USD		- MU (C)	1.62%
EUR		- ORHE (C)*	0.41%
EUR		- SHE (C)	2.85%
USD		- SU (C)	2.84%
Equity Europe Restructuring	EUR	- AE (C)*	2.61%
	EUR	- FE (C)*	4.04%
	EUR	- IE (C)*	1.54%
	EUR	- ME (C)*	1.51%
	EUR	- OE (C)*	0.67%
	EUR	- SE (C)*	3.06%
Equity ASEAN	USD	- AU (C)	2.34%
	USD	- AU (D)	2.34%
	USD	- A2U (C)	2.37%
	USD	- A2U (D)	2.38%
	USD	- FU (C)	3.74%
	USD	- I4 (C)	0.95%
	USD	- I9 (C)	0.81%
	USD	- IU (C)	1.42%
	USD	- MU (C)*	1.39%
	USD	- RU (C)*	1.59%
	USD	- SU (C)	2.74%
Equity Asia ex Japan	EUR	- AE (C)	2.33%
	USD	- AU (C)	2.32%
	USD	- AU (D)	2.33%
	USD	- A2U (C)	2.36%
	USD	- A2U (D)	2.36%
	USD	- FU (C)	3.72%
	USD	- IU (C)	1.38%
	USD	- MU (C)	1.38%
	USD	- SU (C)	2.72%
	USD	- XU (C)	0.93%
Equity Brazil	EUR	- AE (C)	2.46%
	USD	- AU (C)	2.46%
	USD	- AU (D)	2.46%
	USD	- A2U (C)	2.53%
	USD	- A2U (D)	2.51%
	USD	- FU (C)	3.87%
	USD	- IU (C)	1.52%
	USD	- MU (C)	1.52%
	USD	- RU (C)*	1.71%
	USD	- SU (C)	2.87%
Equity Emerging Europe	EUR	- AE (C)	2.45%
	EUR	- AE (D)	2.45%
	EUR	- A2E (C)	2.47%
	EUR	- FE (C)	3.85%
	EUR	- IE (C)	1.51%
	EUR	- ME (C)	1.51%
	EUR	- SE (C)	2.85%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Emerging Internal Demand	EUR	- AE (C)	2.42%
	EUR	- AE (D)	2.51%
	EUR	- AHE (C)	2.49%
	USD	- AU (C)	2.47%
	USD	- AU (D)	2.48%
	USD	- A2U (C)	2.55%
	USD	- FU (C)	3.87%
	USD	- I4 (C)	0.76%
	USD	- IU (C)	1.52%
	USD	- IU (D)	1.53%
	USD	- MU (C)	1.54%
	USD	- OU (C)	0.47%
	EUR	- SE (C)	2.88%
	USD	- SU (C)	2.89%
	USD	- XU (C)*	1.08%
Equity Emerging World	EUR	- AE (C)	2.41%
	EUR	- AE (D)	2.43%
	CZK	- AHK (C)*	2.79%
	USD	- AU (C)	2.41%
	USD	- AU (D)	2.39%
	USD	- A2U (C)	2.44%
	USD	- FU (C)	3.81%
	USD	- I8 (C)	1.42%
	EUR	- IE (C)	1.47%
	USD	- IU (C)	1.47%
	USD	- MU (C)	1.47%
	USD	- O1 (C)	0.37%
	USD	- RU (C)*	1.59%
	USD	- RU (D)*	1.62%
	USD	- SU (C)	2.80%
Equity MENA	EUR	- AE (C)	2.41%
	EUR	- AE (D)*	2.55%
	EUR	- AHE (C)	2.41%
	USD	- AU (C)	2.42%
	USD	- AU (D)	2.40%
	USD	- A2U (C)	2.47%
	EUR	- FHE (C)	3.81%
	USD	- FU (C)	3.82%
	EUR	- IHE (C)	1.58%
	USD	- IU (C)	1.57%
	USD	- IU (D)	1.57%
	EUR	- MHE (C)*	1.65%
	USD	- MU (C)*	1.66%
	USD	- OU (C)	0.57%
	EUR	- RE (C)*	1.69%
EUR	- SHE (C)	2.81%	
USD	- SU (C)	2.82%	
Equity Greater China	EUR	- AE (C)	2.29%
	EUR	- AE (D)	2.28%
	USD	- AU (C)	2.29%
	USD	- AU (D)	2.29%
	USD	- A2U (C)	2.32%
	USD	- A2U (D)	2.32%
	USD	- FU (C)	3.70%
	USD	- I2 (D)	0.89%
	USD	- I4 (C)	0.89%
	USD	- I9 (C)	0.74%
	USD	- IU (C)	1.36%
	USD	- MU (C)	1.35%
	USD	- RU (C)*	1.53%
	USD	- SU (C)	2.70%
	USD	- XU (C)	0.90%
Equity India	EUR	- AE (C)	2.27%
	EUR	- AE (D)	2.28%
	USD	- AU (C)	2.27%
	USD	- AU (D)	2.29%
	USD	- A2U (C)	2.31%
	USD	- FU (C)	3.67%
	USD	- I2 (D)	0.88%
	USD	- I4 (C)	0.88%
	USD	- I9 (C)	0.73%
	USD	- IU (C)	1.33%
	USD	- MU (C)	1.33%
	USD	- SU (C)	2.67%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity India Select	EUR	- AE (C)	2.33%
	USD	- AU (C)	2.33%
	USD	- AU (D)	2.41%
	USD	- FU (C)	3.73%
	USD	- I6 (C)	1.29%
	USD	- IU (C)	1.37%
	USD	- IU (D)	1.36%
	USD	- MU (C)*	0.68%
Equity India Infrastructure	USD	- AU (C)	2.38%
	USD	- AU (D)	2.37%
	USD	- A2U (C)	2.42%
	USD	- FU (C)	3.78%
	USD	- I4 (C)	0.97%
	USD	- IU (C)	1.51%
	USD	- MU (C)*	1.39%
	USD	- SU (C)	2.78%
Equity Korea	USD	- AU (C)	2.58%
	USD	- AU (D)	2.50%
	USD	- FU (C)	4.00%
	USD	- I2 (D)	1.20%
	USD	- I4 (C)	1.20%
	USD	- IU (C)	1.76%
	USD	- SU (C)	3.00%
	USD	- XU (C)*	1.28%
Equity Latin America	USD	- A2U (C)	2.34%
	USD	- A2U (D)	2.35%
	EUR	- AE (C)	2.31%
	EUR	- AE (D)	2.31%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.37%
	USD	- MU (C)	1.37%
	USD	- O1 (C)	0.27%
	USD	- RU (C)*	1.53%
	USD	- RU (D)*	1.51%
	EUR	- SE (C)	2.71%
	USD	- SU (C)	2.71%
	USD	- XU (C)	0.92%
Equity Thailand	USD	- AU (C)	2.23%
	USD	- AU (D)	2.23%
	USD	- FU (C)	3.63%
	USD	- IU (C)	1.50%
	USD	- MU (C)	1.49%
	USD	- SU (C)	2.63%
Equity Global Aqua	EUR	- AE (C)	2.28%
	EUR	- AE (D)	2.28%
	EUR	- FE (C)	3.68%
	EUR	- IE (C)	1.30%
	EUR	- ME (C)	1.29%
	EUR	- SE (C)	2.68%
Equity Emerging Anti-Benchmark	USD	- I6 (C)*	1.02%
	EUR	- IE (C)*	1.36%
Equity Emerging Minimum Variance	USD	- AU (C)*	2.28%
	USD	- FU (C)*	3.75%
	EUR	- I8 (C)*	1.17%
	USD	- IU (C)*	1.37%
	USD	- OU (C)*	0.47%
	EUR	- SHE (C)*	2.72%
	USD	- SU (D)*	2.69%
Equity Europe Minimum Variance	EUR	- AE (C)	1.89%
	EUR	- AE (D)*	1.90%
	EUR	- FE (C)	3.29%
	EUR	- IE (C)	0.94%
	EUR	- ME (C)	0.92%
	EUR	- OE (C)*	0.48%
Equity Global Minimum Variance	EUR	- SE (C)	2.30%
	EUR	- AE (C)*	1.91%
	USD	- AU (C)	1.92%
	USD	- AU (D)*	1.92%
	USD	- FU (C)	3.31%
	EUR	- IE (C)	0.90%
	USD	- IU (C)*	0.97%
	USD	- OU (C)	0.41%
	EUR	- RHE (C)*	1.10%
USD	- SU (C)	2.25%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity World Anti-Benchmark	EUR	- AE (C)	2.20%
	EUR	- FE (C)*	3.57%
	EUR	- IE (C)	1.22%
	EUR	- ME (C)*	1.32%
	EUR	- RE (D)*	1.39%
	EUR	- SE (C)	2.57%
Convertible Europe	EUR	- AE (C)	1.71%
	EUR	- AE (D)	1.71%
	EUR	- FE (C)	2.32%
	EUR	- IE (C)	0.87%
	EUR	- IE (D)	0.87%
	EUR	- ME (C)	0.92%
	EUR	- OE (C)*	0.31%
	EUR	- RE (C)*	1.36%
	EUR	- SE (C)	1.92%
Convertible Global	EUR	- AE (C)	1.77%
	EUR	- AE (D)	1.77%
	EUR	- A2E (C)	1.79%
	EUR	- FE (C)	2.37%
	EUR	- IE (C)	0.93%
	EUR	- IE (D)*	0.93%
	USD	- IHU (C)*	0.91%
	EUR	- OE (C)*	0.38%
	EUR	- RE (C)*	0.65%
	EUR	- SE (C)	1.97%
Bond Euro Aggregate	EUR	- AE (C)	1.24%
	EUR	- AE (D)	1.24%
	EUR	- FE (C)	1.67%
	EUR	- I2 (D)	0.49%
	EUR	- IE (C)	0.66%
	EUR	- ME (C)	0.76%
	EUR	- OE (C)*	0.25%
	EUR	- SE (C)	1.45%
Bond Euro Corporate	EUR	- AE (C)	1.28%
	EUR	- AE (D)	1.26%
	CZK	- AHK (C)*	1.49%
	EUR	- A2E (C)*	1.54%
	EUR	- FE (C)	1.65%
	EUR	- I11 (C)*	0.61%
	EUR	- I2 (D)	0.51%
	EUR	- IE (C)	0.68%
	EUR	- IE (D)	0.67%
	EUR	- ME (C)	0.77%
	EUR	- OE (C)	0.25%
	EUR	- RE (C)*	1.01%
	EUR	- RE (D)*	1.02%
	EUR	- SE (C)	1.47%
Bond Euro Government	EUR	- AE (C)	1.26%
	EUR	- AE (D)	1.27%
	EUR	- FE (C)	1.66%
	EUR	- IE (C)	0.62%
	EUR	- ME (C)	0.66%
	EUR	- OE (C)	0.22%
	EUR	- SE (C)	1.46%
Bond Euro Inflation	EUR	- AE (C)	1.20%
	EUR	- AE (D)	1.20%
	EUR	- A2E (D)	1.21%
	EUR	- FE (C)	1.60%
	EUR	- IE (C)	0.61%
	EUR	- ME (C)	0.61%
	EUR	- RE (C)*	0.91%
	EUR	- RE (D)*	0.89%
	EUR	- SE (C)	1.40%
	EUR	- XE (C)	0.41%
Bond Euro High Yield	EUR	- AE (C)	1.64%
	EUR	- AE (D)	1.65%
	CZK	- AHK (C)*	1.75%
	EUR	- A2E (C)	1.68%
	EUR	- FE (C)	2.25%
	EUR	- FE-MD (D)*	2.30%
	EUR	- IE (C)	0.86%
	EUR	- IE (D)	0.87%
	EUR	- I2 (D)	0.71%
	EUR	- ME (C)	0.87%
	EUR	- OE (C)	0.31%
	EUR	- RE (C)*	1.06%
	EUR	- SE (C)	1.86%
	EUR	- SE-MD (D)	1.92%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Euro High Yield Short Term	EUR	- AE (C)	1.78%
	EUR	- AE (D)*	1.79%
	CZK	- AHK (C)*	1.88%
	EUR	- FE (C)	2.37%
	EUR	- FE-MD (D)*	2.38%
	EUR	- IE (C)	0.67%
	EUR	- IE (D)*	0.70%
	EUR	- ME (C)*	0.87%
	EUR	- OE (C)*	0.22%
	EUR	- SE (C)	1.99%
	EUR	- SE-MD (D)*	1.99%
Bond Global Corporate	EUR	- AE (C)	1.34%
	EUR	- AE (D)	1.37%
	EUR	- AHE (C)	1.33%
	USD	- AU (C)	1.34%
	USD	- AU (D)	1.36%
	USD	- FU (C)	2.01%
	EUR	- IHE (C)	0.83%
	USD	- IU (C)	0.82%
	USD	- MU (C)	0.78%
	USD	- OU (C)	0.37%
	USD	- SU (C)	1.56%
Bond US Opportunistic Core Plus	EUR	- AE (C)	1.26%
	EUR	- AHE (C)	1.21%
	USD	- AU (C)	1.23%
	USD	- AU (D)	1.22%
	EUR	- FHE (C)	1.82%
	EUR	- FHE-QD (D)	1.82%
	USD	- FU (C)	1.82%
	EUR	- IHE (C)	0.68%
	USD	- IU (C)	0.68%
	USD	- IU (D)*	0.68%
	EUR	- MHE (C)	0.73%
	USD	- MU (C)	0.73%
	EUR	- SHE (C)	1.42%
	EUR	- SHE-QD (D)	1.42%
USD	- SU (C)	1.43%	
Bond Europe	EUR	- AE (C)	1.25%
	EUR	- AE (D)	1.25%
	EUR	- FE (C)	1.85%
	EUR	- IE (C)	0.77%
	EUR	- ME (C)	0.81%
	EUR	- RE (C)*	0.93%
	EUR	- SE (C)	1.45%
Bond Global Aggregate	EUR	- AE (C)	1.39%
	EUR	- AE (D)	1.40%
	CHF	- AHC (C)*	1.42%
	EUR	- AHE (C)	1.42%
	EUR	- AHE (D)*	1.44%
	CZK	- AHK (C)*	1.58%
	USD	- AU (C)	1.38%
	USD	- AU (D)	1.38%
	EUR	- FHE (C)	2.17%
	EUR	- FHE-MD (D)	2.18%
	USD	- FU (C)	2.18%
	EUR	- IE (C)	0.84%
	CHF	- IHC (C)*	0.84%
	CAD	- IHCA (D)	0.83%
	EUR	- IHE (C)	0.83%
	USD	- IU (C)	0.84%
	USD	- IU (D)	0.81%
	EUR	- MHE (C)	0.89%
	USD	- MU (C)	0.88%
	EUR	- ORHE (C)*	0.34%
	USD	- OU (C)	0.39%
	GBP	- RG (D)*	1.10%
	EUR	- RHE (C)	1.03%
	EUR	- RHE (D)	1.02%
	GBP	- RHG (C)*	1.06%
	GBP	- RHG (D)*	1.07%
	USD	- RU (C)*	1.08%
	USD	- RU (D)*	1.05%
	EUR	- SHE (C)	1.57%
	EUR	- SHE-MD (D)	1.58%
GBP	- SHG (D)*	1.66%	
USD	- SU (C)	1.57%	

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Global	EUR	- AE (C)	1.33%
	EUR	- AE (D)	1.38%
	USD	- AU (C)	1.33%
	USD	- AU (D)	1.33%
	USD	- A2U (C)	1.35%
	USD	- A2U (D)	1.33%
	EUR	- FHE (C)	2.13%
	EUR	- FHE-MD (D)	2.14%
	USD	- FU (C)	2.15%
	EUR	- IE-D (D)	0.84%
	USD	- IU (C)	0.79%
	USD	- IU (D)	0.79%
	USD	- MU (C)	0.84%
	USD	- OU (C)*	0.32%
	EUR	- SHE (C)	1.54%
	EUR	- SHE-MD (D)	1.54%
	USD	- SU (C)	1.54%
Bond Global Inflation	EUR	- AE (C)	1.20%
	EUR	- AE (D)	1.22%
	EUR	- FE (C)	1.83%
	EUR	- IE (C)	0.65%
	EUR	- ME (C)	0.75%
	EUR	- OE (C)*	0.20%
	EUR	- RE (C)*	0.93%
	EUR	- RE (D)*	0.97%
	EUR	- SE (C)	1.44%
	USD	- SHU (C)*	1.46%
Bond Enhanced RMB	USD	- AU (C)*	1.66%
	EUR	- FHE (C)*	2.39%
	EUR	- FHE (D)*	2.39%
	USD	- IU (C)*	0.68%
	USD	- PU (C)*	1.20%
	EUR	- SHE (C)*	2.00%
	EUR	- SHE-MD (D)*	2.00%
USD	- SU (C)*	1.98%	
Bond Asian Local Debt	USD	- AU (C)*	1.50%
	USD	- IU (C)*	0.75%
	EUR	- SHE (C)*	1.96%
	USD	- SU (C)*	1.93%
Bond Emerging Inflation	USD	- AU (C)	1.92%
	USD	- AU (D)	1.93%
	USD	- FU (C)	2.53%
	EUR	- IE (C)	0.84%
	USD	- IU (C)	0.84%
	USD	- OU (C)*	0.24%
	USD	- SU (C)	2.12%
Bond Global Emerging	EUR	- AE (C)	1.98%
	EUR	- AE (D)	2.03%
	CZK	- AHK (C)*	2.18%
	USD	- AU (C)	2.03%
	USD	- AU (D)	2.01%
	USD	- A2U (C)	2.06%
	EUR	- FHE (C)	2.64%
	EUR	- FHE-MD (D)	2.64%
	USD	- FU (C)	2.63%
	USD	- I10 (C)	1.21%
	EUR	- IHE (C)*	0.91%
	USD	- IU (C)	0.95%
	USD	- IU (D)*	0.81%
	EUR	- MHE (C)*	0.89%
	USD	- MU (C)	0.94%
	USD	- OU (C)	0.42%
	USD	- RU (C)*	0.18%
	USD	- RU (D)*	1.31%
	EUR	- SHE (C)	2.23%
	EUR	- SHE-MD (D)	2.25%
USD	- SU (C)	2.22%	
Bond Global Emerging Corporate	EUR	- AE (C)*	2.15%
	EUR	- AE (D)	2.08%
	EUR	- AHE (C)*	2.51%
	USD	- AU (C)	2.06%
	USD	- AU (D)	2.08%
	EUR	- FHE (C)	2.68%
	EUR	- FHE-MD (D)*	2.86%
	USD	- FU (C)	2.73%
	EUR	- IHE (C)	0.98%
	USD	- IU (C)	1.01%
	USD	- OU (C)	0.40%
	EUR	- SHE (C)	2.28%
	EUR	- SHE-MD (D)*	2.48%
	USD	- SU (C)	2.28%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Global Emerging Hard Currency	EUR	- AE (C)*	1.93%
	EUR	- AE (D)*	2.01%
	EUR	- IE (C)*	0.91%
Multi Asset Emerging Markets	USD	- AU (C)	2.29%
	EUR	- AHE (C)*	2.28%
	EUR	- FHE (C)	3.01%
	USD	- FU (C)	3.02%
	EUR	- IHE (C)	1.36%
	USD	- IU (C)	1.36%
	USD	- OU (C)	0.66%
	EUR	- SHE (C)	2.59%
	USD	- SU (C)	2.60%
Patrimoine	EUR	- AE (C)*	1.21%
	EUR	- AE (D)*	1.21%
	EUR	- FE (C)*	2.97%
	EUR	- IE (C)*	0.62%
	EUR	- IE (D)*	0.62%
	EUR	- ME (C)*	0.68%
	EUR	- OE (C)*	0.08%
	EUR	- RE (C)*	0.74%
	EUR	- RE (D)*	0.74%
	EUR	- SE (C)*	1.84%
Index Equity Emerging Markets	EUR	- AE (C)*	0.50%
	EUR	- AE (D)*	0.50%
	USD	- AU (C)*	0.55%
	USD	- AU (D)*	0.42%
	EUR	- IE (C)*	0.22%
	EUR	- IE (D)*	0.24%
	GBP	- IG (C)*	0.11%
	GBP	- IG (D)*	0.11%
	USD	- IU (C)*	0.22%
	USD	- IU (D)*	0.14%
	EUR	- ME (C)*	0.27%
	EUR	- OE (C)*	0.13%
	EUR	- OE (D)*	0.13%
	USD	- OU (C)*	0.08%
	EUR	- RE (C)*	0.28%
	EUR	- RE (D)*	0.28%
Index Equity Euro	EUR	- AE (C)	0.42%
	EUR	- AE (D)	0.40%
	EUR	- IE (C)	0.24%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.29%
	EUR	- OE (C)	0.14%
	EUR	- RE (C)*	0.23%
	EUR	- RE (D)*	0.23%
	GBP	- RHG (C)*	0.32%
	GBP	- RHG (D)*	0.32%
Index Equity Europe	EUR	- AE (C)	0.40%
	EUR	- AE (D)*	0.67%
	EUR	- IE (C)	0.23%
	EUR	- IE (D)	0.22%
	EUR	- ME (C)	0.28%
	EUR	- OE (C)	0.13%
	EUR	- RE (C)*	0.20%
	EUR	- RE (D)*	0.20%
	GBP	- RHG (C)*	0.31%
	GBP	- RHG (D)*	0.31%
Index Equity Japan	EUR	- AE (C)*	0.30%
	EUR	- AE (D)*	0.39%
	EUR	- IE (C)*	0.15%
	EUR	- IE (D)*	0.15%
	GBP	- IG (C)*	0.10%
	GBP	- IG (D)*	0.10%
	EUR	- IHE (C)*	0.10%
	JPY	- IJ (C)*	0.10%
	JPY	- IJ (D)*	0.10%
	EUR	- ME (C)*	0.12%
	EUR	- OE (C)*	0.05%
	EUR	- OE (D)*	0.04%
	JPY	- OJ (C)*	0.04%
	EUR	- RE (C)*	0.25%
	EUR	- RE (D)*	0.25%

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Equity North America	EUR	- AE (C)	0.37%
	EUR	- AE (D)*	0.47%
	USD	- AU (C)	0.37%
	EUR	- IE (C)	0.19%
	EUR	- IE (D)	0.19%
	USD	- IU (C)	0.18%
	EUR	- ME (C)	0.24%
	EUR	- OE (C)	0.09%
	GBP	- RHG (C)*	0.27%
	GBP	- RHG (D)*	0.27%
	USD	- RU (C)*	0.17%
	USD	- RU (D)*	0.17%
	Index Equity Pacific	EUR	- AE (C)
EUR		- AE (D)	0.40%
EUR		- IE (C)	0.25%
EUR		- IE (D)	0.25%
EUR		- ME (C)	0.30%
EUR		- OE (C)	0.15%
EUR		- RE (C)*	0.15%
EUR		- RE (D)*	0.15%
GBP		- RHG (C)*	0.24%
GBP		- RHG (D)*	0.24%
Index Equity USA		EUR	- AE (C)*
	EUR	- AE (D)*	0.42%
	USD	- AU (C)*	0.42%
	USD	- AU (D)*	0.42%
	EUR	- A4E (C)*	0.97%
	EUR	- IE (C)*	0.17%
	EUR	- IE (D)*	0.17%
	GBP	- IG (C)*	0.11%
	GBP	- IG (D)*	0.11%
	EUR	- IHE (C)*	0.11%
	USD	- IU (C)*	0.11%
	USD	- IU (D)*	0.11%
	EUR	- ME (C)*	0.13%
	EUR	- OE (C)*	0.05%
	EUR	- OE (D)*	0.05%
	USD	- OU (C)*	0.05%
	EUR	- RE (C)*	0.27%
	EUR	- RE (D)*	0.27%
Index Equity World	EUR	- AE (C)*	0.35%
	EUR	- AE (D)*	0.42%
	USD	- AU (C)*	0.33%
	USD	- AU (D)*	0.16%
	EUR	- IE (C)*	0.22%
	EUR	- IE (D)*	0.24%
	GBP	- IG (C)*	0.10%
	GBP	- IG (D)*	0.10%
	USD	- IU (C)*	0.13%
	USD	- IU (D)*	0.13%
	EUR	- ME (C)*	0.27%
	EUR	- OE (C)*	0.13%
	EUR	- OE (D)*	0.13%
	USD	- OU (C)*	0.07%
	EUR	- RE (C)*	0.27%
	EUR	- RE (D)*	0.27%
Index Global Bond (EUR) Hedged	EUR	- AE (C)	0.46%
	EUR	- AE (D)	0.46%
	EUR	- IE (C)	0.27%
	EUR	- IE (D)*	0.33%
	EUR	- ME (C)	0.33%
	EUR	- OE (C)*	0.15%
	EUR	- RE (C)*	0.19%
	EUR	- RE (D)*	0.19%
	GBP	- RHG (C)*	0.29%
	GBP	- RHG (D)*	0.29%
Index Bond Euro Corporate	EUR	- AE (C)*	0.38%
	EUR	- AE (D)*	0.38%
	EUR	- IE (C)*	0.23%
	EUR	- IE (D)*	0.15%
	EUR	- ME (C)*	0.17%
	EUR	- OE (C)*	0.09%
	EUR	- RE (C)*	0.17%
	EUR	- RE (D)*	0.17%

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Bond Euro Govies	EUR	- AE (C)*	0.37%
	EUR	- AE (D)*	0.37%
	EUR	- IE (C)*	0.22%
	EUR	- IE (D)*	0.15%
	EUR	- ME (C)*	0.16%
	EUR	- OE (C)*	0.08%
	EUR	- RE (C)*	0.16%
	EUR	- RE (D)*	0.16%
Global Macro Forex	EUR	- AE (C)	1.00%
	EUR	- AE (D)	0.97%
	EUR	- FE (C)	1.50%
	EUR	- Classic H (C)*	1.27%
	EUR	- IE (C)	0.56%
	EUR	- ME (C)	0.69%
	EUR	- SE (C)	1.09%
Global Macro Bonds & Currencies	EUR	- AE (C)*	1.60%
	EUR	- AE (D)*	1.60%
	USD	- AHU (C)*	1.60%
	USD	- AHU (D)*	1.60%
	EUR	- FE (C)*	2.22%
	EUR	- IE (C)*	0.59%
	EUR	- ME (C)*	0.91%
	EUR	- SE (C)*	1.82%
	USD	- SHU (C)*	1.80%
Global Macro Bonds & Currencies Low Vol	EUR	- AE (C)	0.90%
	EUR	- AE (D)	0.90%
	GBP	- AHG (C)	0.90%
	USD	- AHU (C)	0.90%
	USD	- AHU (D)	0.88%
	EUR	- FE (C)	1.20%
	EUR	- Classic H (C)	1.20%
	USD	- FHU (C)	1.21%
	EUR	- IE (C)	0.46%
	EUR	- ME (C)	0.56%
	EUR	- OR (C)*	0.15%
	EUR	- RE (C)*	0.70%
	EUR	- SE (C)	1.00%
	USD	- SHU (C)	1.00%
Absolute Global Macro 4	EUR	- AE (C)*	1.21%
	EUR	- AE (D)*	1.21%
	USD	- AHU (C)*	1.21%
	USD	- AHU (D)*	1.20%
	EUR	- FE (C)*	1.76%
	EUR	- Classic H (C)*	1.51%
	EUR	- IE (C)*	0.67%
	USD	- IHU (C)*	0.67%
	EUR	- ME (C)*	0.77%
	EUR	- OE (C)*	0.15%
	EUR	- SE (C)*	1.31%
	USD	- SHU (C)*	1.30%
	Absolute Statistical Arbitrage	EUR	- AE (C)*
EUR		- FE (C)*	2.65%
EUR		- IE (C)*	0.93%
EUR		- IE (D)*	0.94%
EUR		- ME (C)*	1.08%
EUR		- SE (C)*	1.99%
Absolute Equity Market Neutral	EUR	- AE (C)*	1.58%
	EUR	- IE (C)*	0.82%
	EUR	- SE (C)*	1.98%
Absolute High Yield	EUR	- AE (C)	1.18%
	EUR	- AE (D)	1.18%
	EUR	- FE (C)	1.69%
	EUR	- IE (C)	0.65%
	EUR	- ME (C)	0.75%
	EUR	- SE (C)	1.29%
Absolute Volatility Arbitrage	EUR	- AE (C)	1.33%
	EUR	- AE (D)	1.32%
	EUR	- FE (C)	1.84%
	EUR	- Classic H (C)	1.64%
	EUR	- IE (C)	0.84%
	EUR	- ME (C)	0.90%
	EUR	- OR (C)*	0.37%
	EUR	- SE (C)	1.43%

AMUNDI FUNDS	Currency	Classes of Shares	%
Absolute Volatility Arbitrage Plus	EUR	- AE (C)	1.66%
	EUR	- FE (C)	2.28%
	EUR	- IE (C)	1.04%
	EUR	- IE (D)	1.06%
	EUR	- ME (C)	1.20%
	EUR	- OE (C)*	0.22%
	EUR	- SE (C)	1.81%
Absolute Volatility Euro Equities	EUR	- AE (C)	1.57%
	EUR	- AE (D)	1.57%
	CHF	- AHC (C)	1.56%
	GBP	- AHG (D)	1.58%
	EUR	- FE (C)	2.27%
	EUR	- Classic H (C)	2.16%
	EUR	- IE (C)	0.83%
	EUR	- IE (D)	0.83%
	CHF	- IHC (C)	0.83%
	GBP	- IHG (D)	0.83%
	GBP	- IHG0 (D)	0.83%
	EUR	- ME (C)	1.03%
	EUR	- OE (C)	0.13%
	EUR	- RE (C)*	1.08%
	EUR	- SE (C)	1.87%
Absolute Volatility World Equities	EUR	- AE (C)	1.60%
	EUR	- AE (D)	1.61%
	CHF	- AHC (C)	1.60%
	EUR	- AHE (C)	1.60%
	EUR	- AHE (D)	1.60%
	GBP	- AHG (C)	1.60%
	GBP	- AHG (D)	1.60%
	SGD	- AHS (C)	1.60%
	SGD	- AHS (D)	1.60%
	USD	- AU (C)	1.60%
	USD	- AU (D)	1.61%
	EUR	- FHE (C)	2.30%
	USD	- FU (C)	2.30%
	USD	- Classic H (C)	2.20%
	CHF	- IHC (C)	0.86%
	EUR	- IHE (C)	0.86%
	GBP	- IHG (C)	0.87%
	GBP	- IHG (D)	0.87%
	GBP	- IHG0 (D)	0.87%
	JPY	- IHJ (C)	0.87%
	USD	- IU (C)	0.87%
	USD	- IU (D)	0.87%
	USD	- MU (C)	1.07%
	USD	- OU (C)	0.16%
	GBP	- RG (C)	1.11%
	EUR	- RHE (C)*	1.12%
	USD	- RU (C)	1.11%
EUR	- SHE (C)	1.91%	
USD	- SU (C)	1.90%	
Absolute Global Dividend	EUR	- AE (C)*	1.58%
	EUR	- FE (C)*	2.27%
	EUR	- IE (C)	0.82%
	EUR	- ME (C)	1.01%
	EUR	- OE (C)*	0.11%
	EUR	- SE (C)*	1.86%
Cash EUR	EUR	- AE (C)	0.34%
	EUR	- AE (D)	0.34%
	EUR	- FE (C)	0.34%
	EUR	- IE (C)	0.25%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.24%
	EUR	- OE (C)	0.14%
	EUR	- RE (C)*	0.24%
	EUR	- SE (C)	0.34%
Cash USD	USD	- AU (C)	0.18%
	USD	- AU (D)*	0.18%
	USD	- FU (C)	0.18%
	USD	- IU (C)	0.18%
	USD	- MU (C)	0.18%
	USD	- OU (C)*	0.11%
	USD	- SU (C)	0.18%

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

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Euroland Value - AE (C) ¹												
Amundi Funds Equity Euroland Value - AE (D) ¹												
Amundi Funds Equity Euroland Value - AHK (C) ¹												
Amundi Funds Equity Euroland Value - FE (C) ¹												
Amundi Funds Equity Euroland Value - IE (C) ¹												
Amundi Funds Equity Euroland Value - IE (D) ¹												
Amundi Funds Equity Euroland Value - ME (C) ¹												
Amundi Funds Equity Euroland Value - OE (C) ¹												
Amundi Funds Equity Euroland Value - SE (C) ¹												
Amundi Funds Equity Global Alpha - AE (C) ²												
Amundi Funds Equity Global Alpha - AU (C) ²												
Amundi Funds Equity Global Alpha - AU (D) ²												
Amundi Funds Equity Global Alpha - FU (C) ²												
Amundi Funds Equity Global Alpha - IU (C) ²												
Amundi Funds Equity Global Alpha - OU (C) ²												
Amundi Funds Equity Global Alpha - SU (C) ²												
Amundi Funds Equity Global - AU (C)												
Amundi Funds Equity Global - IE (C)												
Amundi Funds Equity Global - SU (C)												
Amundi Funds Equity Japan Target - AE (C)												
Amundi Funds Equity Japan Target - AE (D)												
Amundi Funds Equity Japan Target - AHE (C)												
Amundi Funds Equity Japan Target - AHU (C)												
Amundi Funds Equity Japan Target - AJ (C)												
Amundi Funds Equity Japan Target - AJ (D)												
Amundi Funds Equity Japan Target - FHE (C)												
Amundi Funds Equity Japan Target - FJ (C)												
Amundi Funds Equity Japan Target - IHE (C)												
Amundi Funds Equity Japan Target - IJ (C)												
Amundi Funds Equity Japan Target - IJ (D)												
Amundi Funds Equity Japan Target - MHE (C)												
Amundi Funds Equity Japan Target - MJ (C)												
Amundi Funds Equity Japan Target - OJ (C)												
Amundi Funds Equity Japan Target - RHE (C)												
Amundi Funds Equity Japan Target - RJ (C)												
Amundi Funds Equity Japan Target - SHE (C)												
Amundi Funds Equity Japan Target - SJ (C)												
Amundi Funds Equity US Concentrated Core - AE (C)												
Amundi Funds Equity US Concentrated Core - AE (D)												
Amundi Funds Equity US Concentrated Core - AHE (C)												
Amundi Funds Equity US Concentrated Core - AU (C)												
Amundi Funds Equity US Concentrated Core - AU (D)												
Amundi Funds Equity US Concentrated Core - FHE (C)												
Amundi Funds Equity US Concentrated Core - FU (C)												
Amundi Funds Equity US Concentrated Core - IHE (C)												
Amundi Funds Equity US Concentrated Core - IU (C)												
Amundi Funds Equity US Concentrated Core - IU (D)												
Amundi Funds Equity US Concentrated Core - MHE (C)												
Amundi Funds Equity US Concentrated Core - MU (C)												
Amundi Funds Equity US Concentrated Core - RU (C)												
Amundi Funds Equity US Concentrated Core - SHE (C)												
Amundi Funds Equity US Concentrated Core - SU (C)												
Amundi Funds Equity US Growth - AE (C) ³												
Amundi Funds Equity US Growth - AHE (C) ³												
Amundi Funds Equity US Growth - AU (C) ³												
Amundi Funds Equity US Growth - AU (D) ³												
Amundi Funds Equity US Growth - FHE (C) ³												
Amundi Funds Equity US Growth - FU (C) ³												
Amundi Funds Equity US Growth - IHE (C) ³												
Amundi Funds Equity US Growth - IU (C) ³												
Amundi Funds Equity US Growth - IU (D) ³												
Amundi Funds Equity US Growth - MHE (C) ³												
Amundi Funds Equity US Growth - MU (C) ³												
Amundi Funds Equity US Growth - SU (C) ³												

¹ This sub-fund has been merged as at 6 June 2014.² This sub-fund has been merged as at 15 November 2013.³ This sub-fund has been merged as at 17 September 2013.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 - AE (C)												
Amundi Funds Equity US Relative Value - AE (D)												
Amundi Funds Equity US Relative Value - AHE (C)												
Amundi Funds Equity US Relative Value - AHK (C)												
Amundi Funds Equity US Relative Value - AU (C)												
Amundi Funds Equity US Relative Value - AU (D)												
Amundi Funds Equity US Relative Value - FHE (C)												
Amundi Funds Equity US Relative Value - FU (C)												
Amundi Funds Equity US Relative Value - IHE (C)												
Amundi Funds Equity US Relative Value - IU (C)												
Amundi Funds Equity US Relative Value - IU (D)												
Amundi Funds Equity US Relative Value - MHE (C)												
Amundi Funds Equity US Relative Value - MU (C)												
Amundi Funds Equity US Relative Value - OHE (C)												
Amundi Funds Equity US Relative Value - OU (C)												
Amundi Funds Equity US Relative Value - RU (C)												
Amundi Funds Equity US Relative Value - SHE (C)												
Amundi Funds Equity US Relative Value - SU (C)												
Amundi Funds Equity Global Select - AE (C)												
Amundi Funds Equity Global Select - AE (D)												
Amundi Funds Equity Global Select - AU (C)	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10	4.91	6.41
Amundi Funds Equity Global Select - AU (D)	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10	4.91	6.41
Amundi Funds Equity Global Select - A2U (C)												
Amundi Funds Equity Global Select - FU (C)												
Amundi Funds Equity Global Select - IE (C)												
Amundi Funds Equity Global Select - IU (C)	1,098.03	1,387.78	998.51	1,313.51	900.78	1,130.00	781.93	938.08	721.24	880.47	604.61	786.76
Amundi Funds Equity Global Select - OU (C)												
Amundi Funds Equity Global Select - SE (C)												
Amundi Funds Equity Global Select - SU (C)	8.32	10.60	7.74	10.08	7.06	8.78	6.19	7.38	5.76	6.99	4.85	6.37
Amundi Funds Equity Japan Value - AE (C)												
Amundi Funds Equity Japan Value - AHE (C)												
Amundi Funds Equity Japan Value - AHK (C)												
Amundi Funds Equity Japan Value - AJ (C)	7,192.00	11,611.00	9,482.00	11,873.00	9,856.00	10,260.00						
Amundi Funds Equity Japan Value - AJ (D)												
Amundi Funds Equity Japan Value - FHE (C)												
Amundi Funds Equity Japan Value - FJ (C)												
Amundi Funds Equity Japan Value - IHE (C)												
Amundi Funds Equity Japan Value - IJ (C)	72,434.00	116,334.00	94,772.00	118,629.00	98,559.00	102,577.00						
Amundi Funds Equity Japan Value - I2 (D)	6,599.00	10,677.00	9,956.00	10,930.00								
Amundi Funds Equity Japan Value - I9 (C)	9,117.00	10,000.00										
Amundi Funds Equity Japan Value - MHE (C)												
Amundi Funds Equity Japan Value - MJ (C)												
Amundi Funds Equity Japan Value - SHE (C)												
Amundi Funds Equity Japan Value - S3 (C)	7,179.00	11,621.00	9,478.00	11,890.00	9,856.00	10,257.00						
Amundi Funds Equity Euro - AE (C) ⁴												
Amundi Funds Equity Euro - AE (D) ⁴												
Amundi Funds Equity Euro - FE (C) ⁴												
Amundi Funds Equity Euro - IE (C) ⁴												
Amundi Funds Equity Euro - IE (D) ⁴												
Amundi Funds Equity Euro - ME (C) ⁴												
Amundi Funds Equity Euro - OE (C) ⁴												
Amundi Funds Equity Euro - SE (C) ⁴												
Amundi Funds Equity Europe - AE (C) ⁵												
Amundi Funds Equity Europe - AE (D) ⁵												
Amundi Funds Equity Europe - AHK (C) ⁵												
Amundi Funds Equity Europe - FE (C) ⁵												
Amundi Funds Equity Europe - IE (C) ⁵												
Amundi Funds Equity Europe - IE (D) ⁵												
Amundi Funds Equity Europe - ME (C) ⁵												
Amundi Funds Equity Europe - OE (C) ⁵												
Amundi Funds Equity Europe - SE (C) ⁵												
Amundi Funds Equity Euroland Small Cap - AE (C)												
Amundi Funds Equity Euroland Small Cap - AE (D)												
Amundi Funds Equity Euroland Small Cap - AU (C)												
Amundi Funds Equity Euroland Small Cap - FE (C)												
Amundi Funds Equity Euroland Small Cap - IE (C)												
Amundi Funds Equity Euroland Small Cap - IE (D)												
Amundi Funds Equity Euroland Small Cap - ME (C)												
Amundi Funds Equity Euroland Small Cap - OE (C)												
Amundi Funds Equity Euroland Small Cap - SE (C)												

⁴ The sub-fund Amundi Funds Equity Euro Select has been renamed into Amundi Funds Equity Euro on 19 May 2014.

⁵ The sub-fund Amundi Funds Equity Europe Select has been renamed into Amundi Funds Equity Europe on 6 June 2014.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Europe Small Cap - AE (C)												
Amundi Funds Equity Europe Small Cap - AE (D)												
Amundi Funds Equity Europe Small Cap - FE (C)												
Amundi Funds Equity Europe Small Cap - IE (C)												
Amundi Funds Equity Europe Small Cap - ME (C)												
Amundi Funds Equity Europe Small Cap - OR (C)												
Amundi Funds Equity Europe Small Cap - OR (D)												
Amundi Funds Equity Europe Small Cap - RE (C)												
Amundi Funds Equity Europe Small Cap - RE (D)												
Amundi Funds Equity Europe Small Cap - SE (C)												
Amundi Funds Equity Global Gold Mines - AE (C)												
Amundi Funds Equity Global Gold Mines - AE (D)												
Amundi Funds Equity Global Gold Mines - AU (C)												
Amundi Funds Equity Global Gold Mines - AU (D)												
Amundi Funds Equity Global Gold Mines - A2U (C)												
Amundi Funds Equity Global Gold Mines - FHE (C)												
Amundi Funds Equity Global Gold Mines - FU (C)												
Amundi Funds Equity Global Gold Mines - IE (C)												
Amundi Funds Equity Global Gold Mines - IU (C)												
Amundi Funds Equity Global Gold Mines - MU (C)												
Amundi Funds Equity Global Gold Mines - OU (C)												
Amundi Funds Equity Global Gold Mines - RU (C)												
Amundi Funds Equity Global Gold Mines - SHE (C)												
Amundi Funds Equity Global Gold Mines - SU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)												
Amundi Funds Equity Global Luxury and Lifestyle - AK (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)												
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)												
Amundi Funds Equity Global Agriculture - AE (C)												
Amundi Funds Equity Global Agriculture - AHE (C)												
Amundi Funds Equity Global Agriculture - AU (C)	89.31	105.79										
Amundi Funds Equity Global Agriculture - AU (D)												
Amundi Funds Equity Global Agriculture - A2U (C)												
Amundi Funds Equity Global Agriculture - FHE (C)												
Amundi Funds Equity Global Agriculture - FU (C)												
Amundi Funds Equity Global Agriculture - IHE (C)												
Amundi Funds Equity Global Agriculture - IU (C)	893.61	1,060.55										
Amundi Funds Equity Global Agriculture - MU (C)												
Amundi Funds Equity Global Agriculture - OU (C)												
Amundi Funds Equity Global Agriculture - SHE (C)												
Amundi Funds Equity Global Agriculture - SU (C)	89.31	105.71										
Amundi Funds Equity Global Resources - AE (C)												
Amundi Funds Equity Global Resources - AE (D)												
Amundi Funds Equity Global Resources - AK (C)												
Amundi Funds Equity Global Resources - AU (C)	87.82	106.46										
Amundi Funds Equity Global Resources - AU (D)												
Amundi Funds Equity Global Resources - A2U (C)												
Amundi Funds Equity Global Resources - FHE (C)												
Amundi Funds Equity Global Resources - FU (C)												
Amundi Funds Equity Global Resources - IU (C)	878.50	1,066.65										
Amundi Funds Equity Global Resources - I4 (C)												
Amundi Funds Equity Global Resources - MU (C)												
Amundi Funds Equity Global Resources - ORHE (C)												
Amundi Funds Equity Global Resources - SHE (C)												
Amundi Funds Equity Global Resources - SU (C)	87.81	106.38										
Amundi Funds Equity Europe Restructuring - AE (C) ²	73.88	100.67										
Amundi Funds Equity Europe Restructuring - FE (C) ²												
Amundi Funds Equity Europe Restructuring - IE (C) ²	743.84	1,007.15										
Amundi Funds Equity Europe Restructuring - IE (D) ²												
Amundi Funds Equity Europe Restructuring - ME (C) ²												
Amundi Funds Equity Europe Restructuring - OE (C) ²												
Amundi Funds Equity Europe Restructuring - SE (C) ²	73.96	100.67										

² This sub-fund has been merged as at 15 November 2013.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 ASEAN - AU (C)	85.52	126.65	99.97	111.04								
Amundi Funds Equity ASEAN - AU (D)	72.06	106.73										
Amundi Funds Equity ASEAN - A2U (C)												
Amundi Funds Equity ASEAN - A2U (D)												
Amundi Funds Equity ASEAN - FU (C)												
Amundi Funds Equity ASEAN - IU (C)	862.96	1,272.26	999.86	1,112.54								
Amundi Funds Equity ASEAN - I4 (C)	82.47	121.17	98.28	105.76								
Amundi Funds Equity ASEAN - I9 (C)	92.12	100.00										
Amundi Funds Equity ASEAN - MU (C)	93.97	107.36										
Amundi Funds Equity ASEAN - RU (C)												
Amundi Funds Equity ASEAN - SU (C)	85.16	126.44	99.97	110.99								
Amundi Funds Equity Asia ex Japan - AE (C)												
Amundi Funds Equity Asia ex Japan - AU (C)	23.52	37.71	16.26	26.13	13.44	19.64	10.65	13.79	9.02	13.25	7.48	10.44
Amundi Funds Equity Asia ex Japan - AU (D)	23.24	37.26	16.07	25.82	13.28	19.40	10.65	13.79	9.02	13.25	7.48	10.44
Amundi Funds Equity Asia ex Japan - A2U (C)												
Amundi Funds Equity Asia ex Japan - A2U (D)												
Amundi Funds Equity Asia ex Japan - FU (C)												
Amundi Funds Equity Asia ex Japan - IU (C)	2,367.70	3,802.23	1,623.82	2,627.47	1,333.26	1,958.48	1,048.75	1,363.05	882.09	1,301.96	731.35	1,015.11
Amundi Funds Equity Asia ex Japan - MU (C)	90.74	109.23										
Amundi Funds Equity Asia ex Japan - SU (C)	22.88	36.66	15.89	25.44	13.17	19.20	10.49	13.55	8.90	13.07	7.39	10.33
Amundi Funds Equity Asia ex Japan - XU (C)	1,137.14	1,827.93	957.99	1,260.92								
Amundi Funds Equity Brazil - AE (C)												
Amundi Funds Equity Brazil - AU (C)	89.57	117.26										
Amundi Funds Equity Brazil - AU (D)												
Amundi Funds Equity Brazil - A2U (C)												
Amundi Funds Equity Brazil - A2U (D)												
Amundi Funds Equity Brazil - FU (C)												
Amundi Funds Equity Brazil - IU (C)	895.97	1,174.57										
Amundi Funds Equity Brazil - MU (C)												
Amundi Funds Equity Brazil - RU (C)												
Amundi Funds Equity Brazil - SU (C)	89.56	117.12										
Amundi Funds Equity Emerging Europe - AE (C)	35.38	47.28	30.35	41.65	21.38	39.08	17.23	163.65	107.22	172.35	89.63	111.55
Amundi Funds Equity Emerging Europe - AE (D)	35.37	47.27	30.35	41.64	21.38	39.07	17.23	161.08	105.54	169.64	88.23	109.79
Amundi Funds Equity Emerging Europe - A2E (C)												
Amundi Funds Equity Emerging Europe - FE (C)												
Amundi Funds Equity Emerging Europe - IE (C)	3,344.08	4,460.21	2,834.13	3,916.44	1,981.08	3,644.14	1,086.24	1,992.16	865.68	1,401.04	721.41	900.02
Amundi Funds Equity Emerging Europe - ME (C)	83.57	106.00										
Amundi Funds Equity Emerging Europe - SE (C)	34.43	46.06	29.74	40.65	21.04	38.32	16.99	163.65	107.22	172.35	89.63	111.55
Amundi Funds Equity Emerging Internal Demand - AE (C)												
Amundi Funds Equity Emerging Internal Demand - AE (D)												
Amundi Funds Equity Emerging Internal Demand - AHE (C)												
Amundi Funds Equity Emerging Internal Demand - AU (C)	83.03	105.23										
Amundi Funds Equity Emerging Internal Demand - AU (D)												
Amundi Funds Equity Emerging Internal Demand - A2U (C)												
Amundi Funds Equity Emerging Internal Demand - FU (C)												
Amundi Funds Equity Emerging Internal Demand - IU (C)	833.09	1,052.62										
Amundi Funds Equity Emerging Internal Demand - IU (D)												
Amundi Funds Equity Emerging Internal Demand - I4 (C)												
Amundi Funds Equity Emerging Internal Demand - MU (C)	92.52	105.46										
Amundi Funds Equity Emerging Internal Demand - OU (C)												
Amundi Funds Equity Emerging Internal Demand - SE (C)												
Amundi Funds Equity Emerging Internal Demand - SU (C)	82.91	105.21										
Amundi Funds Equity Emerging Internal Demand - XU (C)												
Amundi Funds Equity Emerging World - AE (C)												
Amundi Funds Equity Emerging World - AE (D)												
Amundi Funds Equity Emerging World - AHK (C)												
Amundi Funds Equity Emerging World - AU (C)	92.50	111.60										
Amundi Funds Equity Emerging World - AU (D)												
Amundi Funds Equity Emerging World - A2U (C)												
Amundi Funds Equity Emerging World - FU (C)												
Amundi Funds Equity Emerging World - IE (C)												
Amundi Funds Equity Emerging World - IU (C)	925.28	1,117.69										
Amundi Funds Equity Emerging World - IU (D)												
Amundi Funds Equity Emerging World - I8 (C)												
Amundi Funds Equity Emerging World - MU (C)												
Amundi Funds Equity Emerging World - O1 (C)												
Amundi Funds Equity Emerging World - OU (C)												
Amundi Funds Equity Emerging World - RU (C)												
Amundi Funds Equity Emerging World - RU (D)												
Amundi Funds Equity Emerging World - SU (C)	92.49	111.52										

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 MENA - AE (C)												
Amundi Funds Equity MENA - AE (D)												
Amundi Funds Equity MENA - AHE (C)												
Amundi Funds Equity MENA - AU (C)												
Amundi Funds Equity MENA - AU (D)												
Amundi Funds Equity MENA - A2U (C)												
Amundi Funds Equity MENA - FHE (C)												
Amundi Funds Equity MENA - FU (C)												
Amundi Funds Equity MENA - IHE (C)												
Amundi Funds Equity MENA - IU (C)												
Amundi Funds Equity MENA - IU (D)												
Amundi Funds Equity MENA - MHE (C)												
Amundi Funds Equity MENA - MU (C)												
Amundi Funds Equity MENA - OU (C)												
Amundi Funds Equity MENA - RE (C)												
Amundi Funds Equity MENA - SHE (C)												
Amundi Funds Equity MENA - SU (C)												
Amundi Funds Equity Greater China - AE (C)												
Amundi Funds Equity Greater China - AE (D)												
Amundi Funds Equity Greater China - AU (C)	416.35	739.34	254.03	466.09	194.41	285.27	156.92	201.85	109.30	197.30	88.67	112.15
Amundi Funds Equity Greater China - AU (D)	416.33	739.28	254.03	466.06	194.42	285.27	156.92	201.86				
Amundi Funds Equity Greater China - A2U (C)												
Amundi Funds Equity Greater China - A2U (D)												
Amundi Funds Equity Greater China - FU (C)												
Amundi Funds Equity Greater China - IU (C)	442.06	786.18	267.55	494.29	203.20	300.03	162.93	210.42	112.77	204.27	91.37	115.68
Amundi Funds Equity Greater China - I2 (D)	112.44	199.52	95.05	126.13								
Amundi Funds Equity Greater China - I4 (C)	256.16	456.08	154.12	286.19	116.39	172.64	99.63	120.30				
Amundi Funds Equity Greater China - I9 (C)	85.79	100.00										
Amundi Funds Equity Greater China - MU (C)	85.11	108.23										
Amundi Funds Equity Greater China - RU (C)												
Amundi Funds Equity Greater China - SU (C)	22.03	39.08	13.50	24.68	10.37	15.17	8.40	10.79	7.77	197.30	88.67	112.15
Amundi Funds Equity Greater China - XU (C)	1,010.19	1,798.41	973.88	1,128.68								
Amundi Funds Equity India - AE (C)												
Amundi Funds Equity India - AE (D)												
Amundi Funds Equity India - AU (C)	132.39	249.27	91.40	159.81	84.29	122.60						
Amundi Funds Equity India - AU (D)	109.63	206.42	75.69	132.33	69.80	101.52						
Amundi Funds Equity India - A2U (C)												
Amundi Funds Equity India - FU (C)												
Amundi Funds Equity India - IU (C)	1,348.31	2,529.91	917.44	1,615.46	845.43	1,228.82						
Amundi Funds Equity India - I2 (D)	104.43	196.11	90.93	125.44								
Amundi Funds Equity India - I4 (C)	127.71	239.00	85.97	152.17	79.18	115.03						
Amundi Funds Equity India - I9 (C)	80.53	100.00										
Amundi Funds Equity India - MU (C)	65.66	100.00										
Amundi Funds Equity India - SU (C)	130.93	247.01	91.04	158.67	84.02	122.30						
Amundi Funds Equity India - XU (C)												
Amundi Funds Equity India Select - AE (C)												
Amundi Funds Equity India Select - AU (C)												
Amundi Funds Equity India Select - AU (D)												
Amundi Funds Equity India Select - FU (C)												
Amundi Funds Equity India Select - IU (C)												
Amundi Funds Equity India Select - IU (D)												
Amundi Funds Equity India Select - I6 (C)												
Amundi Funds Equity India Select - MU (C)												
Amundi Funds Equity India Infrastructure - AU (C)	58.10	101.49										
Amundi Funds Equity India Infrastructure - AU (D)												
Amundi Funds Equity India Infrastructure - A2U (C)												
Amundi Funds Equity India Infrastructure - FU (C)												
Amundi Funds Equity India Infrastructure - IU (C)	583.70	1,015.73										
Amundi Funds Equity India Infrastructure - I4 (C)	76.00	106.79										
Amundi Funds Equity India Infrastructure - MU (C)												
Amundi Funds Equity India Infrastructure - SU (C)	57.97	101.45										
Amundi Funds Equity Korea - AE (C)												
Amundi Funds Equity Korea - AU (C)	21.17	31.95	16.19	25.44	12.70	19.90	8.18	13.23	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - AU (D)	21.16	31.94	16.19	25.43	12.70	19.90	8.18	13.23				
Amundi Funds Equity Korea - FU (C)												
Amundi Funds Equity Korea - IU (C)	2,590.87	3,900.60	1,958.00	3,096.72	1,523.54	2,403.27	8.31	1,583.57	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - I2 (D)	93.14	140.63	78.66	112.00								
Amundi Funds Equity Korea - I4 (C)	143.77	216.02	107.66	171.14	91.74	132.01						
Amundi Funds Equity Korea - MU (C)	88.93	101.82										
Amundi Funds Equity Korea - SU (C)	20.28	30.66	15.62	24.45	12.30	19.22	7.96	12.83	7.23	10.40	6.36	9.18
Amundi Funds Equity Korea - XU (C)												

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Latin America - AE (C)												
Amundi Funds Equity Latin America - AE (D)												
Amundi Funds Equity Latin America - AU (C)	453.84	739.30	302.81	552.41	204.05	390.20	126.17	209.90	92.09	145.23	62.75	94.74
Amundi Funds Equity Latin America - AU (D)	427.41	693.25	288.35	520.23	196.15	371.56	121.21	199.75	89.54	139.49	61.01	92.12
Amundi Funds Equity Latin America - A2U (C)												
Amundi Funds Equity Latin America - A2U (D)												
Amundi Funds Equity Latin America - FU (C)												
Amundi Funds Equity Latin America - IU (C)	4,390.69	7,193.25	2,906.16	5,337.97	1,943.90	3,739.79	1,191.60	1,994.66	862.16	1,368.50	582.76	885.80
Amundi Funds Equity Latin America - MU (C)	79.70	116.13										
Amundi Funds Equity Latin America - O1 (C)												
Amundi Funds Equity Latin America - RU (C)												
Amundi Funds Equity Latin America - RU (D)												
Amundi Funds Equity Latin America - SE (C)												
Amundi Funds Equity Latin America - SU (C)	448.88	729.05	300.80	546.73	203.56	387.90	172.95	209.68				
Amundi Funds Equity Latin America - XU (C)	1,143.53	1,880.56	984.80	1,389.13								
Amundi Funds Equity Thailand - AU (C)	59.10	77.71	44.83	62.64	39.11	59.79	40.91	52.50	24.05	67.84	15.13	24.38
Amundi Funds Equity Thailand - AU (D)	58.55	76.98	44.40	62.06	39.10	59.21	40.91	52.49	43.37	57.37		
Amundi Funds Equity Thailand - FU (C)												
Amundi Funds Equity Thailand - IU (C)	2,748.98	3,635.09	2,076.21	2,910.85	1,791.24	2,755.24	1,862.20	2,397.32	1,087.88	3,075.29	998.67	1,101.28
Amundi Funds Equity Thailand - MU (C)	81.55	100.59										
Amundi Funds Equity Thailand - SU (C)	10.19	13.36	7.75	10.81	6.80	10.36	7.14	9.14	7.58	67.84	15.13	24.38
Amundi Funds Equity Thailand - XU (C)	1,239.50	1,645.30	1,027.54	1,311.63								
Amundi Funds Equity Global Aqua - AE (C)	82.18	109.25	94.86	108.51								
Amundi Funds Equity Global Aqua - AE (D)	78.02	104.12	100.00	103.41								
Amundi Funds Equity Global Aqua - FE (C)												
Amundi Funds Equity Global Aqua - IE (C)	828.77	1,097.01	950.24	1,088.78								
Amundi Funds Equity Global Aqua - ME (C)	97.39	100.45										
Amundi Funds Equity Global Aqua - SE (C)	81.78	109.03	94.79	108.33								
Amundi Funds Equity Emerging Anti-Benchmark - IE (C)												
Amundi Funds Equity Emerging Anti-Benchmark - I6 (C)												
Amundi Funds Equity Emerging Minimum Variance - AU (C)												
Amundi Funds Equity Emerging Minimum Variance - FU (C)												
Amundi Funds Equity Emerging Minimum Variance - IU (C)												
Amundi Funds Equity Emerging Minimum Variance - I8 (C)												
Amundi Funds Equity Emerging Minimum Variance - OU (C)												
Amundi Funds Equity Emerging Minimum Variance - SU (C)												
Amundi Funds Equity Emerging Minimum Variance - SHE (C)												
Amundi Funds Equity Europe Minimum Variance - AE (C)												
Amundi Funds Equity Europe Minimum Variance - AE (D)												
Amundi Funds Equity Europe Minimum Variance - FE (C)												
Amundi Funds Equity Europe Minimum Variance - IE (C)												
Amundi Funds Equity Europe Minimum Variance - ME (C)												
Amundi Funds Equity Europe Minimum Variance - OE (C)												
Amundi Funds Equity Europe Minimum Variance - SE (C)												
Amundi Funds Equity Global Minimum Variance - AE (C)												
Amundi Funds Equity Global Minimum Variance - AU (C)												
Amundi Funds Equity Global Minimum Variance - AU (D)												
Amundi Funds Equity Global Minimum Variance - FU (C)												
Amundi Funds Equity Global Minimum Variance - IE (C)												
Amundi Funds Equity Global Minimum Variance - IU (C)												
Amundi Funds Equity Global Minimum Variance - OU (C)												
Amundi Funds Equity Global Minimum Variance - RHE (C)												
Amundi Funds Equity Global Minimum Variance - SU (C)												
Amundi Funds Equity World Anti-Benchmark - AE (C)												
Amundi Funds Equity World Anti-Benchmark - IE (C)												
Amundi Funds Equity World Anti-Benchmark - FE (C)												
Amundi Funds Equity World Anti-Benchmark - ME (C)												
Amundi Funds Equity World Anti-Benchmark - RE (D)												
Amundi Funds Equity World Anti-Benchmark - SE (C)												
Amundi Funds Convertible Europe - AE (C)												
Amundi Funds Convertible Europe - AE (D)												
Amundi Funds Convertible Europe - FE (C)												
Amundi Funds Convertible Europe - IE (C)												
Amundi Funds Convertible Europe - IE (D)												
Amundi Funds Convertible Europe - OE (C)												
Amundi Funds Convertible Europe - ME (C)												
Amundi Funds Convertible Europe - RE (C)												
Amundi Funds Convertible Europe - SE (C)												

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Convertible Global - AE (C)	10.07	12.21	10.24	12.12	9.32	10.71	8.79	9.33	8.65	9.28	8.06	8.73
Amundi Funds Convertible Global - AE (D)	9.98	12.15	10.21	12.06	9.30	10.68	8.77	9.31	8.63	9.25	8.04	8.70
Amundi Funds Convertible Global - A2E (C)												
Amundi Funds Convertible Global - FE (C)												
Amundi Funds Convertible Global - IE (C)	1,173.49	1,412.51	1,176.60	1,401.97	1,062.48	1,229.39	996.04	1,063.31	8.65	1,048.76	8.06	8.73
Amundi Funds Convertible Global - IE (D)												
Amundi Funds Convertible Global - IHU (C)												
Amundi Funds Convertible Global - OE (C)												
Amundi Funds Convertible Global - ME (C)												
Amundi Funds Convertible Global - RE (C)												
Amundi Funds Convertible Global - SE (C)	10.88	13.22	11.11	13.13	10.13	11.63	9.58	10.14	9.44	10.11	8.81	9.53
Amundi Funds Bond Euro Aggregate - AE (C)												
Amundi Funds Bond Euro Aggregate - AE (D)												
Amundi Funds Bond Euro Aggregate - FE (C)												
Amundi Funds Bond Euro Aggregate - IE (C)												
Amundi Funds Bond Euro Aggregate - I2 (D)												
Amundi Funds Bond Euro Aggregate - ME (C)												
Amundi Funds Bond Euro Aggregate - OE (C)												
Amundi Funds Bond Euro Aggregate - SE (C)												
Amundi Funds Bond Euro Corporate - AE (C)	12.66	13.43	13.11	13.53	13.10	13.64	12.46	13.50	11.95	12.61	10.70	12.25
Amundi Funds Bond Euro Corporate - AE (D)	9.92	10.80	10.73	11.27	11.00	11.79	11.05	11.68	10.86	11.38	10.10	11.36
Amundi Funds Bond Euro Corporate - AHK (C)												
Amundi Funds Bond Euro Corporate - A2E (C)												
Amundi Funds Bond Euro Corporate - FE (C)												
Amundi Funds Bond Euro Corporate - IE (C)	1,263.65	1,337.10	1,294.99	1,341.10	1,293.93	1,342.89	1,220,76.00	1,328.11	1,167.78	1,234.88	1,040.98	1,195.88
Amundi Funds Bond Euro Corporate - IE (D)												
Amundi Funds Bond Euro Corporate - I2 (D)	87.15	97.07	96.58	102.41	101.23	109.71	106.06	109.83	105.40	109.03	100.00	108.89
Amundi Funds Bond Euro Corporate - I11 (C)												
Amundi Funds Bond Euro Corporate - ME (C)	95.43	100.10										
Amundi Funds Bond Euro Corporate - OE (C)												
Amundi Funds Bond Euro Corporate - RE (C)												
Amundi Funds Bond Euro Corporate - RE (D)												
Amundi Funds Bond Euro Corporate - SE (C)	12.47	13.23		13.36	12.95	13.50	12.36	13.37	11.88	12.52	10.66	12.18
Amundi Funds Bond Euro Government - AE (C)												
Amundi Funds Bond Euro Government - AE (D)												
Amundi Funds Bond Euro Government - FE (C)												
Amundi Funds Bond Euro Government - IE (C)												
Amundi Funds Bond Euro Government - ME (C)												
Amundi Funds Bond Euro Government - OE (C)												
Amundi Funds Bond Euro Government - SE (C)												
Amundi Funds Bond Euro Inflation - AE (C)	110.92	120.82	110.47	116.62	111.85	119.84	105.71	117.93	99.15	106.69	97.49	103.09
Amundi Funds Bond Euro Inflation - AE (D)	109.74	118.52	109.30	116.01	111.81	119.81	107.35	117.90				
Amundi Funds Bond Euro Inflation - A2E (D)												
Amundi Funds Bond Euro Inflation - FE (C)												
Amundi Funds Bond Euro Inflation - IE (C)	1,132.21	1,237.69	1,127.31	1,186.85	1,135.28	1,213.38	1,064.27	1,192.46	994.26	1,072.82	975.74	1,032.56
Amundi Funds Bond Euro Inflation - ME (C)	97.88	100.20										
Amundi Funds Bond Euro Inflation - OE (C)												
Amundi Funds Bond Euro Inflation - RE (C)												
Amundi Funds Bond Euro Inflation - RE (D)												
Amundi Funds Bond Euro Inflation - SE (C)	110.33	120.03	109.90	116.14	111.53	119.63	110.85	117.80				
Amundi Funds Bond Euro Inflation - XE (C)												
Amundi Funds Bond Euro High Yield - AE (C)	11.35	13.41	12.45	13.61	11.69	12.61	10.79	12.06	9.69	10.91	8.17	9.82
Amundi Funds Bond Euro High Yield - AE (D)	9.67	12.00	11.43	12.18	11.34	12.12	10.98	12.06				
Amundi Funds Bond Euro High Yield - AHK (C)												
Amundi Funds Bond Euro High Yield - A2E (C)												
Amundi Funds Bond Euro High Yield - FE (C)												
Amundi Funds Bond Euro High Yield - FE-MD (D)												
Amundi Funds Bond Euro High Yield - IE (C)	1,205.83	1,412.45	1,296.66	1,431.65	1,205.12	1,311.65	1,102.31	1,239.52	981.93	1,111.88	825.88	993.78
Amundi Funds Bond Euro High Yield - IE (D)												
Amundi Funds Bond Euro High Yield - I2 (D)	80.72	101.86	100.24	104.25	100.04	103.18	95.92	105.58	97.51	101.09		
Amundi Funds Bond Euro High Yield - ME (C)												
Amundi Funds Bond Euro High Yield - OE (C)												
Amundi Funds Bond Euro High Yield - RE (C)												
Amundi Funds Bond Euro High Yield - SE (C)	11.09	13.12	12.20	13.31	11.48	12.36	10.63	11.85	9.56	10.74	8.10	9.68
Amundi Funds Bond Euro High Yield - SE-MD (D)												

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Euro High Yield Short Term - AE (C)												
Amundi Funds Bond Euro High Yield Short Term - AE (D)												
Amundi Funds Bond Euro High Yield Short Term - AHK (C)												
Amundi Funds Bond Euro High Yield Short Term - FE (C)												
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - IE (C)												
Amundi Funds Bond Euro High Yield Short Term - IE (D)												
Amundi Funds Bond Euro High Yield Short Term - ME (C)												
Amundi Funds Bond Euro High Yield Short Term - OE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)												
Amundi Funds Bond Global Corporate - AE (C)												
Amundi Funds Bond Global Corporate - AE (D)												
Amundi Funds Bond Global Corporate - AHE (C)												
Amundi Funds Bond Global Corporate - AU (C)	96.94	101.20										
Amundi Funds Bond Global Corporate - AU (D)												
Amundi Funds Bond Global Corporate - FU (C)												
Amundi Funds Bond Global Corporate - IHE (C)												
Amundi Funds Bond Global Corporate - IU (C)	972.65	1,013.26										
Amundi Funds Bond Global Corporate - MU (C)												
Amundi Funds Bond Global Corporate - OU (C)												
Amundi Funds Bond Global Corporate - SU (C)	96.76	101.14										
Amundi Funds Bond US Opportunistic Core Plus - AE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (C)												
Amundi Funds Bond US Opportunistic Core Plus - AU (D)												
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)												
Amundi Funds Bond US Opportunistic Core Plus - FU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (C)												
Amundi Funds Bond US Opportunistic Core Plus - IU (D)												
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - MU (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)												
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (C)												
Amundi Funds Bond US Opportunistic Core Plus - SU (C)												
Amundi Funds Bond Europe - AE (C)	120.23	130.19	121.62	126.46	119.73	124.03	109.10	120.80	106.83	111.16	100.31	112.42
Amundi Funds Bond Europe - AE (D)	101.76	112.06	107.43	110.59	107.55	111.74	101.13	109.85	102.90	109.15	100.29	111.30
Amundi Funds Bond Europe - FE (C)												
Amundi Funds Bond Europe - IE (C)	1,181.17	1,276.81	1,184.65	1,236.97	1,161.27	1,205.53	1,054.29	1,171.29	1,029.76	1,072.95	996.64	1,081.62
Amundi Funds Bond Europe - ME (C)	93.27	100.84										
Amundi Funds Bond Europe - RE (C)												
Amundi Funds Bond Europe - SE (C)	119.34	129.38	121.22	125.77	119.55	123.72	115.56	120.63				
Amundi Funds Bond Global Aggregate - AE (C)												
Amundi Funds Bond Global Aggregate - AE (D)												
Amundi Funds Bond Global Aggregate - AHC (C)												
Amundi Funds Bond Global Aggregate - AHE (C)												
Amundi Funds Bond Global Aggregate - AHE (D)												
Amundi Funds Bond Global Aggregate - AHK (C)												
Amundi Funds Bond Global Aggregate - AU (C)	98.78	101.22										
Amundi Funds Bond Global Aggregate - AU (D)												
Amundi Funds Bond Global Aggregate - FHE (C)												
Amundi Funds Bond Global Aggregate - FHE-MD (D)												
Amundi Funds Bond Global Aggregate - FU (C)												
Amundi Funds Bond Global Aggregate - IE (C)												
Amundi Funds Bond Global Aggregate - IHC (C)												
Amundi Funds Bond Global Aggregate - IHCA (D)												
Amundi Funds Bond Global Aggregate - IHE (C)												
Amundi Funds Bond Global Aggregate - IU (C)	991.08	1,013.86										
Amundi Funds Bond Global Aggregate - IU (D)												
Amundi Funds Bond Global Aggregate - MHE (C)												
Amundi Funds Bond Global Aggregate - MU (C)												
Amundi Funds Bond Global Aggregate - ORHE (C)												
Amundi Funds Bond Global Aggregate - OU (C)												
Amundi Funds Bond Global Aggregate - RG (D)												
Amundi Funds Bond Global Aggregate - RHE (C)												
Amundi Funds Bond Global Aggregate - RHE (D)												
Amundi Funds Bond Global Aggregate - RHG (C)												
Amundi Funds Bond Global Aggregate - RHG (D)												
Amundi Funds Bond Global Aggregate - RU (C)												
Amundi Funds Bond Global Aggregate - RU (D)												
Amundi Funds Bond Global Aggregate - SHE (C)												
Amundi Funds Bond Global Aggregate - SHE-MD (D)												
Amundi Funds Bond Global Aggregate - SHG (D)												
Amundi Funds Bond Global Aggregate - SU (C)	98.60	101.13										

Accounting year ending as at:	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
	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)	111.25	120.30	105.80	118.31	91.08	107.55	98.97	100.60				
Amundi Funds Bond Global - AE (D)	101.52	109.78	102.14	112.39	90.05	106.33						
Amundi Funds Bond Global - AU (C)	24.99	27.92	22.92	26.36	20.82	24.92	22.90	25.48	20.33	23.88	17.12	20.35
Amundi Funds Bond Global - AU (D)	15.35	16.63	14.84	16.19	13.49	17.35	16.26	17.98	15.51	17.54	13.06	15.53
Amundi Funds Bond Global - A2U (C)	24.98	28.13	24.94	26.35								
Amundi Funds Bond Global - A2U (D)	15.35	17.11	15.32	16.19								
Amundi Funds Bond Global - FHE (C)	97.83	106.90	92.14	103.22	84.30	102.19						
Amundi Funds Bond Global - FHE-MD (D)	94.33	101.25	91.69	100.35	85.24	103.96						
Amundi Funds Bond Global - FU (C)	97.48	108.08	92.27	102.76	84.21	101.08	98.26	100.09				
Amundi Funds Bond Global - IE-D (D)	904.58	986.05	907.45	1,010.49	806.58	1,004.19	974.34	1,166.56				
Amundi Funds Bond Global - IU (C)	2,447.64	2,742.58	2,280.59	2,575.44	2,065.39	2,467.29	2,257.86	2,502.68	2,026.96	2,345.85	1,736.30	2,033.19
Amundi Funds Bond Global - IU (D)	1,866.55	2,041.70	1,830.49	1,964.84	1,657.03	2,145.34	1,998.37	2,177.25	1,880.51	2,126.23	1,607.97	1,882.79
Amundi Funds Bond Global - I5 (D)									947.72	1,138.82	810.46	962.43
Amundi Funds Bond Global - MHE (C)			99.19	101.47								
Amundi Funds Bond Global - MU (C)	132.86	148.84	124.03	139.83	112.36	134.25	122.88	136.43	110.32	127.86	94.25	110.44
Amundi Funds Bond Global - OU (C)	1,067.06	1,173.76	998.30	1,123.70								
Amundi Funds Bond Global - SHE (C)	100.32	110.28	93.87	105.50	85.52	103.02	99.71	104.65				
Amundi Funds Bond Global - SHE-MD (D)	89.11	95.89	86.01	94.41	79.84	97.48	95.58	100.00				
Amundi Funds Bond Global - SU (C)	23.77	26.48	22.38	25.03	20.36	24.38	22.46	24.98	19.98	23.44	16.84	20.00
Amundi Funds Bond Global Inflation - AE (C)	112.27	120.22	112.70	123.08	110.74	118.94	103.65	110.98	99.96	105.43		
Amundi Funds Bond Global Inflation - AE (D)	99.26	105.98	99.64	109.60	102.21	109.71	100.10	106.64	98.43	101.82		
Amundi Funds Bond Global Inflation - FE (C)	99.54	106.06	100.06	109.40	99.47	106.16						
Amundi Funds Bond Global Inflation - IE (C)	1,150.77	1,236.66	1,154.21	1,258.84	1,121.17	1,210.61	1,043.28	1,123.15	999.77	1,059.79		
Amundi Funds Bond Global Inflation - ME (C)	107.54	115.55	107.92	117.73	105.02	113.30	99.20	105.21				
Amundi Funds Bond Global Inflation - OE (C)	974.54	1,051.94										
Amundi Funds Bond Global Inflation - RE (C)	98.36	104.51										
Amundi Funds Bond Global Inflation - RE (D)	98.34	104.45										
Amundi Funds Bond Global Inflation - SHU (C)	98.84	104.64										
Amundi Funds Bond Global Inflation - SE (C)	111.29	118.95	111.77	122.11	110.26	118.21	103.44	110.51	99.95	105.26		
Amundi Funds Bond Enhanced RMB - AU (C)	99.77	103.06										
Amundi Funds Bond Enhanced RMB - FHE (C)	97.70	101.23										
Amundi Funds Bond Enhanced RMB - FHE-MD (D)	96.13	100.84										
Amundi Funds Bond Enhanced RMB - IU (C)	1,000.55	1,031.89										
Amundi Funds Bond Enhanced RMB - PU (C)	10.89	11.37										
Amundi Funds Bond Enhanced RMB - SHE (C)	97.87	101.28										
Amundi Funds Bond Enhanced RMB - SHE-MD (D)	96.46	101.03										
Amundi Funds Bond Enhanced RMB - SU (C)	99.56	102.98										
Amundi Funds Bond Asian Local Debt - AU (C)	97.20	103.91										
Amundi Funds Bond Asian Local Debt - IU (C)	1,200.14	1,286.26										
Amundi Funds Bond Asian Local Debt - SHE (C)	100.20	101.73										
Amundi Funds Bond Asian Local Debt - SU (C)	97.07	103.60										
Amundi Funds Bond Emerging Inflation - AU (C)	85.67	97.78	89.56	106.33	84.70	97.71	94.97	100.00				
Amundi Funds Bond Emerging Inflation - AU (D)	94.68	108.07	100.27	119.04	97.40	108.42						
Amundi Funds Bond Emerging Inflation - FU (C)	87.50	99.64	91.83	109.09	87.41	101.71						
Amundi Funds Bond Emerging Inflation - IE (C)	986.62	1,129.17	1,056.93	1,256.77	965.49	1,121.46						
Amundi Funds Bond Emerging Inflation - IU (C)	883.04	1,012.20	916.91	1,087.13	851.12	979.18	950.06	1,000.00				
Amundi Funds Bond Emerging Inflation - OU (C)	985.62	1,007.02	975.00	1,155.24	944.08	1,018.31						
Amundi Funds Bond Emerging Inflation - SU (C)	85.10	97.05	89.08	105.77	84.36	97.68	94.97	100.00				
Amundi Funds Bond Global Emerging - AE (C)	93.06	107.77	103.88	120.52	93.66	108.03	97.86	101.72				
Amundi Funds Bond Global Emerging - AE (D)	84.90	101.51	97.85	113.52	91.52	105.32						
Amundi Funds Bond Global Emerging - AHK (C)	2,491.53	2,535.42										
Amundi Funds Bond Global Emerging - AU (C)	24.74	28.19	26.64	30.91	24.33	28.86	24.09	28.73	19.49	24.82	11.57	19.88
Amundi Funds Bond Global Emerging - AU (D)	13.24	15.40	14.70	17.06	13.96	17.24	15.00	17.16	13.19	15.46	7.82	14.53
Amundi Funds Bond Global Emerging - A2U (C)	24.74	27.44	26.63	30.91								
Amundi Funds Bond Global Emerging - FHE (C)	83.44	95.32	90.42	104.91	85.51	102.22						
Amundi Funds Bond Global Emerging - FHE-MD (D)	72.79	84.51	81.62	94.98	83.18	101.38						
Amundi Funds Bond Global Emerging - FU (C)	86.31	98.51	93.28	108.24	86.08	102.18						
Amundi Funds Bond Global Emerging - IHE (C)	995.73	998.75										
Amundi Funds Bond Global Emerging - IU (C)	1,802.25	2,047.30	1,912.07	2,230.97	1,733.07	2,045.43	1,697.89	2,034.10	1,368.83	1,744.82	825.73	1,413.42
Amundi Funds Bond Global Emerging - IU (D)	908.21	976.75	939.89	983.33								
Amundi Funds Bond Global Emerging - I10 (C)	810.55	921.28	868.04	1,006.15								
Amundi Funds Bond Global Emerging - MHE (C)	87.63	99.87	94.00	108.85								
Amundi Funds Bond Global Emerging - MU (C)	136.07	154.60	144.46	168.33	130.98	154.70	128.29	153.73	103.73	131.13		
Amundi Funds Bond Global Emerging - OU (C)	825.36	936.16	879.82	1,018.79								
Amundi Funds Bond Global Emerging - RU (C)	95.58	106.68										
Amundi Funds Bond Global Emerging - RU (D)	95.72	106.49										
Amundi Funds Bond Global Emerging - SHE (C)	84.65	96.61	91.56	105.99	86.08	103.16	99.78	102.55				
Amundi Funds Bond Global Emerging - SHE-MD (D)	74.18	86.00	82.88	96.43	83.91	102.04	99.48	102.19				
Amundi Funds Bond Global Emerging - SU (C)	24.00	27.36	25.87	29.97	23.71	28.14	23.54	28.30	19.09	24.27	11.34	19.51

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Bond Global - AE (C)												
Amundi Funds Bond Global - AE (D)												
Amundi Funds Bond Global - AU (C)	17.29	19.58	16.55	17.62	15.97	16.85	14.81	16.96	13.21	15.68	11.50	14.50
Amundi Funds Bond Global - AU (D)	14.09	15.55	13.73	14.36	13.25	14.07	12.75	14.29	11.75	13.59	10.50	12.90
Amundi Funds Bond Global - A2U (C)												
Amundi Funds Bond Global - A2U (D)												
Amundi Funds Bond Global - FHE (C)												
Amundi Funds Bond Global - FHE-MD (D)												
Amundi Funds Bond Global - FU (C)												
Amundi Funds Bond Global - IE-D (D)												
Amundi Funds Bond Global - IU (C)	1,743.07	1,981.07	1,661.31	1,774.64	1,598.74	1,691.41	1,474.75	1,692.94	1,311.31	1,559.06	1,137.01	1,438.43
Amundi Funds Bond Global - IU (D)	1,740.07	1,919.37	1,661.30	1,773.09	1,649.60	1,672.26						
Amundi Funds Bond Global - I5 (D)	816.79	942.98	917.20	980.34	944.79	1,017.66						
Amundi Funds Bond Global - MHE (C)												
Amundi Funds Bond Global - MU (C)	99.42	107.55										
Amundi Funds Bond Global - OU (C)												
Amundi Funds Bond Global - SHE (C)												
Amundi Funds Bond Global - SHE-MD (D)												
Amundi Funds Bond Global - SU (C)	17.05	19.28	16.36	17.39	15.80	16.66	14.69	16.82	13.13	15.57	11.46	14.42
Amundi Funds Bond Global Inflation - AE (C)												
Amundi Funds Bond Global Inflation - AE (D)												
Amundi Funds Bond Global Inflation - FE (C)												
Amundi Funds Bond Global Inflation - IE (C)												
Amundi Funds Bond Global Inflation - ME (C)												
Amundi Funds Bond Global Inflation - OE (C)												
Amundi Funds Bond Global Inflation - RE (C)												
Amundi Funds Bond Global Inflation - RE (D)												
Amundi Funds Bond Global Inflation - SHU (C)												
Amundi Funds Bond Global Inflation - SE (C)												
Amundi Funds Bond Enhanced RMB - AU (C)												
Amundi Funds Bond Enhanced RMB - FHE (C)												
Amundi Funds Bond Enhanced RMB - FHE (D)												
Amundi Funds Bond Enhanced RMB - IU (C)												
Amundi Funds Bond Enhanced RMB - PU (C)												
Amundi Funds Bond Enhanced RMB - SHE (C)												
Amundi Funds Bond Enhanced RMB - SHE-MD (D)												
Amundi Funds Bond Enhanced RMB - SU (C)												
Amundi Funds Bond Asian Local Debt - AU (C)												
Amundi Funds Bond Asian Local Debt - IU (C)												
Amundi Funds Bond Asian Local Debt - SHE (C)												
Amundi Funds Bond Asian Local Debt - SU (C)												
Amundi Funds Bond Emerging Inflation - AU (C)												
Amundi Funds Bond Emerging Inflation - AU (D)												
Amundi Funds Bond Emerging Inflation - FU (C)												
Amundi Funds Bond Emerging Inflation - IE (C)												
Amundi Funds Bond Emerging Inflation - IU (C)												
Amundi Funds Bond Emerging Inflation - OU (C)												
Amundi Funds Bond Emerging Inflation - SU (C)												
Amundi Funds Bond Global Emerging - AE (C)												
Amundi Funds Bond Global Emerging - AE (D)												
Amundi Funds Bond Global Emerging - AHK (C)												
Amundi Funds Bond Global Emerging - AU (C)	18.88	20.56	18.17	20.61	16.87	18.82	14.10	16.87	13.44	14.62	9.71	14.27
Amundi Funds Bond Global Emerging - AU (D)	13.97	15.10	13.73	15.25	13.41	14.46	11.84	13.55	11.61		9.08	12.66
Amundi Funds Bond Global Emerging - A2U (C)												
Amundi Funds Bond Global Emerging - FHE (C)												
Amundi Funds Bond Global Emerging - FHE-MD (D)												
Amundi Funds Bond Global Emerging - FU (C)												
Amundi Funds Bond Global Emerging - IHE (C)												
Amundi Funds Bond Global Emerging - IU (C)	1,325.27	1,455.52	1,260.30	1,442.94	1,157.47	1,302.64	14.10	1,157.47	13.44	14.62	12.27	1,151.07
Amundi Funds Bond Global Emerging - IU (D)												
Amundi Funds Bond Global Emerging - I10 (C)												
Amundi Funds Bond Global Emerging - MHE (C)												
Amundi Funds Bond Global Emerging - MU (C)												
Amundi Funds Bond Global Emerging - OU (C)												
Amundi Funds Bond Global Emerging - RU (C)												
Amundi Funds Bond Global Emerging - RU (D)												
Amundi Funds Bond Global Emerging - SHE (C)												
Amundi Funds Bond Global Emerging - SHE-MD (D)												
Amundi Funds Bond Global Emerging - SU (C)	18.56	20.19	17.90	20.27	16.66	18.55	13.95	16.66	13.35	14.47	9.67	14.17

Accounting year ending as at:	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
	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 Emerging Corporate - AE (C)	95.14	102.70										
Amundi Funds Bond Global Emerging Corporate - AE (D)	90.85	98.38	94.42	104.91								
Amundi Funds Bond Global Emerging Corporate - AHE (C)	96.02	105.40	96.12	104.71								
Amundi Funds Bond Global Emerging Corporate - AU (C)	95.31	104.75	95.38	103.93								
Amundi Funds Bond Global Emerging Corporate - AU (D)	96.28	103.70	96.35	104.99								
Amundi Funds Bond Global Emerging Corporate - FHE (C)	94.10	102.84	94.33	103.01								
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)	98.64	102.96										
Amundi Funds Bond Global Emerging Corporate - FU (C)	92.52	101.18	92.70	99.36								
Amundi Funds Bond Global Emerging Corporate - IHE (C)	733.68	812.29	732.88	798.19								
Amundi Funds Bond Global Emerging Corporate - IU (C)	1,165.05	1,291.74	1,113.00	1,264.79	1,087.89	1,115.55						
Amundi Funds Bond Global Emerging Corporate - OU (C)	935.82	1,042.68	933.30	1,015.81								
Amundi Funds Bond Global Emerging Corporate - SHE (C)	95.26	104.47	95.41	104.09								
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)	99.05	103.60										
Amundi Funds Bond Global Emerging Corporate - SU (C)	92.66	101.66	92.76	101.15								
Amundi Funds Bond Global Emerging Hard Currency - AE (C)	632.01	639.13										
Amundi Funds Bond Global Emerging Hard Currency - AE (D)	263.85	266.81										
Amundi Funds Bond Global Emerging Hard Currency - IE (C)	37,563.08	37,997.01										
Amundi Funds Multi Asset Emerging Markets - AHE (C)	91.28	103.04	90.56	106.33								
Amundi Funds Multi Asset Emerging Markets - AU (C)	91.52	105.63	90.75	106.54								
Amundi Funds Multi Asset Emerging Markets - FHE (C)	86.07	98.56	85.56	100.77								
Amundi Funds Multi Asset Emerging Markets - FU (C)	87.87	100.87	87.28	98.82								
Amundi Funds Multi Asset Emerging Markets - IHE (C)	919.17	1,066.77	909.64	1,066.96								
Amundi Funds Multi Asset Emerging Markets - IU (C)	922.35	1,072.37	911.84	1,069.23								
Amundi Funds Multi Asset Emerging Markets - OU (C)	872.11	1,019.52	862.66	1,016.28								
Amundi Funds Multi Asset Emerging Markets - SHE (C)	86.58	99.46	86.01	101.20								
Amundi Funds Multi Asset Emerging Markets - SU (C)	91.14	104.94	90.47	106.45								
Amundi Funds Patrimoine - AE (C)	100.00	102.42										
Amundi Funds Patrimoine - AE (D)	100.00	102.42										
Amundi Funds Patrimoine - FE (C)	100.00	102.35										
Amundi Funds Patrimoine - IE (C)	1,000.00	1,024.79										
Amundi Funds Patrimoine - IE (D)	1,000.00	1,024.79										
Amundi Funds Patrimoine - ME (C)	100.00	102.47										
Amundi Funds Patrimoine - OE (C)	1,000.00	1,030.15										
Amundi Funds Patrimoine - RE (C)	100.00	102.47										
Amundi Funds Patrimoine - RE (D)	100.00	102.47										
Amundi Funds Patrimoine - SE (C)	100.00	102.38										
Amundi Funds Index Equity Emerging Markets - AU (C)	92.46	107.13										
Amundi Funds Index Equity Emerging Markets - AU (D)	98.28	104.91										
Amundi Funds Index Equity Emerging Markets - IE (C)	933.80	1,087.74										
Amundi Funds Index Equity Emerging Markets - IE (D)	979.38	1,068.66										
Amundi Funds Index Equity Emerging Markets - IG (C)	977.36	1,048.80										
Amundi Funds Index Equity Emerging Markets - IG (D)	977.36	1,048.80										
Amundi Funds Index Equity Emerging Markets - IU (C)	925.11	1,073.09										
Amundi Funds Index Equity Emerging Markets - IU (D)	982.89	1,049.56										
Amundi Funds Index Equity Emerging Markets - ME (C)	97.94	106.87										
Amundi Funds Index Equity Emerging Markets - OE (C)	979.44	1,068.88										
Amundi Funds Index Equity Emerging Markets - OE (D)	979.44	1,068.88										
Amundi Funds Index Equity Emerging Markets - OU (C)	982.91	1,049.68										
Amundi Funds Index Equity Emerging Markets - RE (C)	97.94	106.86										
Amundi Funds Index Equity Emerging Markets - RE (D)	97.95	106.86										
Amundi Funds Index Equity Euro - AE (C)	102.30	134.50	83.04	111.62	73.98	103.26	85.97	106.42	74.09	99.76	57.52	101.55
Amundi Funds Index Equity Euro - AE (D)	124.66	161.53	102.98	136.01	93.75	131.06	112.48	135.10	97.40	130.47		
Amundi Funds Index Equity Euro - IE (C)	1,032.45	1,359.77	836.62	1,126.24	744.10	1,038.18	862.76	1,069.19	742.06	1,000.62	575.71	1,015.55
Amundi Funds Index Equity Euro - IE (D)	933.25	1,208.94	770.93	1,018.04	701.01	981.47	839.83	1,010.79	742.06	974.01	575.71	1,015.55
Amundi Funds Index Equity Euro - ME (C)	116.89	153.87	94.76	127.52	84.22	117.52	97.71	121.05	96.05	113.33		
Amundi Funds Index Equity Euro - OE (C)	977.39	1,288.45	791.26	1,066.06	703.15	980.84	930.22	971.90				
Amundi Funds Index Equity Euro - RE (C)	96.90	105.27										
Amundi Funds Index Equity Euro - RE (D)	96.90	105.27										
Amundi Funds Index Equity Euro - RHG (C)	96.89	105.22										
Amundi Funds Index Equity Euro - RHG (D)	96.89	105.23										
Amundi Funds Index Equity Europe - AE (C)	119.70	149.46	103.03	130.11	85.83	109.65	91.34	113.23	74.62	103.65	58.75	100.00
Amundi Funds Index Equity Europe - AE (D)	128.60	157.23	113.16	139.78	95.41	123.32	105.90	127.77	98.16	120.14		
Amundi Funds Index Equity Europe - IE (C)	1,208.05	1,510.99	1,037.93	1,312.81	863.25	1,103.79	916.55	1,137.64	747.34	1,039.61	587.97	1,000.00
Amundi Funds Index Equity Europe - IE (D)	1,085.12	1,326.89	954.82	1,179.21	803.97	1,041.10	893.54	1,077.93	747.35	1,013.55	587.98	1,000.00
Amundi Funds Index Equity Europe - ME (C)	178.15	222.72	153.13	193.61	127.41	162.88	135.36	167.96	110.43	153.56	86.89	120.15
Amundi Funds Index Equity Europe - OE (C)	1,081.01	1,353.36	927.91	1,174.61	771.10	986.43	916.02	1,001.26				
Amundi Funds Index Equity Europe - RE (C)	97.97	105.96										
Amundi Funds Index Equity Europe - RE (D)	97.97	105.96										
Amundi Funds Index Equity Europe - RHG (C)	97.96	105.91										
Amundi Funds Index Equity Europe - RHG (D)	97.95	105.91										

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AHE (C)												
Amundi Funds Bond Global Emerging Corporate - AU (C)												
Amundi Funds Bond Global Emerging Corporate - AU (D)												
Amundi Funds Bond Global Emerging Corporate - FHE (C)												
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - FU (C)												
Amundi Funds Bond Global Emerging Corporate - IHE (C)												
Amundi Funds Bond Global Emerging Corporate - IU (C)												
Amundi Funds Bond Global Emerging Corporate - OU (C)												
Amundi Funds Bond Global Emerging Corporate - SHE (C)												
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - SU (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (D)												
Amundi Funds Bond Global Emerging Hard Currency - IE (C)												
Amundi Funds Multi Asset Emerging Markets - AHE (C)												
Amundi Funds Multi Asset Emerging Markets - AU (C)												
Amundi Funds Multi Asset Emerging Markets - FHE (C)												
Amundi Funds Multi Asset Emerging Markets - FU (C)												
Amundi Funds Multi Asset Emerging Markets - IHE (C)												
Amundi Funds Multi Asset Emerging Markets - IU (C)												
Amundi Funds Multi Asset Emerging Markets - OU (C)												
Amundi Funds Multi Asset Emerging Markets - SHE (C)												
Amundi Funds Multi Asset Emerging Markets - SU (C)												
Amundi Funds Patrimoine - AE (C)												
Amundi Funds Patrimoine - AE (D)												
Amundi Funds Patrimoine - FE (C)												
Amundi Funds Patrimoine - IE (C)												
Amundi Funds Patrimoine - IE (D)												
Amundi Funds Patrimoine - ME (C)												
Amundi Funds Patrimoine - OE (C)												
Amundi Funds Patrimoine - RE (C)												
Amundi Funds Patrimoine - RE (D)												
Amundi Funds Patrimoine - SE (C)												
Amundi Funds Index Equity Emerging Markets - AU (C)												
Amundi Funds Index Equity Emerging Markets - AU (D)												
Amundi Funds Index Equity Emerging Markets - IE (C)												
Amundi Funds Index Equity Emerging Markets - IE (D)												
Amundi Funds Index Equity Emerging Markets - IG (C)												
Amundi Funds Index Equity Emerging Markets - IG (D)												
Amundi Funds Index Equity Emerging Markets - IU (C)												
Amundi Funds Index Equity Emerging Markets - IU (D)												
Amundi Funds Index Equity Emerging Markets - ME (C)												
Amundi Funds Index Equity Emerging Markets - OE (C)												
Amundi Funds Index Equity Emerging Markets - OE (D)												
Amundi Funds Index Equity Emerging Markets - OU (C)												
Amundi Funds Index Equity Emerging Markets - RE (C)												
Amundi Funds Index Equity Emerging Markets - RE (D)												
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 Euro - RE (C)												
Amundi Funds Index Equity Euro - RE (D)												
Amundi Funds Index Equity Euro - RHG (C)												
Amundi Funds Index Equity Euro - RHG (D)												
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)												
Amundi Funds Index Equity Europe - RE (C)												
Amundi Funds Index Equity Europe - RE (D)												
Amundi Funds Index Equity Europe - RHG (C)												
Amundi Funds Index Equity Europe - RHG (D)												

Accounting year ending as at:	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
Name, class and part of the sub-fund	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Amundi Funds Index Equity Japan - AE (C)	124.13	139.83										
Amundi Funds Index Equity Japan - AE (D)	98.38	110.81										
Amundi Funds Index Equity Japan - IE (C)	55,089.16	62,069.99										
Amundi Funds Index Equity Japan - IE (D)	50,911.82	57,363.30										
Amundi Funds Index Equity Japan - IG (C)	982.02	1,077.25										
Amundi Funds Index Equity Japan - IG (D)	982.02	1,077.25										
Amundi Funds Index Equity Japan - IHE (C)	986.25	1,088.51										
Amundi Funds Index Equity Japan - IJ (C)	98,676.00	108,885.00										
Amundi Funds Index Equity Japan - IJ (D)	98,676.00	108,885.00										
Amundi Funds Index Equity Japan - ME (C)	98.39	110.87										
Amundi Funds Index Equity Japan - OE (C)	983.98	1,108.79										
Amundi Funds Index Equity Japan - OE (D)	983.98	1,108.83										
Amundi Funds Index Equity Japan - OJ (C)	98,681.00	108,897.00										
Amundi Funds Index Equity Japan - RE (C)	98.39	110.84										
Amundi Funds Index Equity Japan - RE (D)	98.39	110.85										
Amundi Funds Index Equity North America - AE (C)	156.36	187.33	135.85	166.11	100.61	137.18	102.75	126.86	78.63	116.91	66.15	102.09
Amundi Funds Index Equity North America - AE (D)	170.55	203.51	149.43	182.71	113.27	152.59	117.61	142.82	99.69	133.81		
Amundi Funds Index Equity North America - AU (C)	147.31	181.96	121.48	152.57	100.48	129.67	92.53	125.57	93.29	109.89		
Amundi Funds Index Equity North America - IE (C)	1,578.57	1,894.09	1,369.51	1,676.14	1,011.82	1,381.10	1,031.10	1,274.49	787.46	1,172.74	662.07	1,020.97
Amundi Funds Index Equity North America - IE (D)	1,474.10	1,761.10	1,291.36	1,580.48	980.13	1,319.06	1,016.97	1,234.56	787.46	1,156.69	662.07	1,020.97
Amundi Funds Index Equity North America - IU (C)	1,222.34	1,512.56	1,006.13	1,265.66	830.96	1,073.40	961.70	1,004.15				
Amundi Funds Index Equity North America - ME (C)	184.24	220.97	159.90	195.65	118.21	161.31	120.53	148.94	92.10	137.10		
Amundi Funds Index Equity North America - OE (C)	1,274.35	1,530.32	1,104.72	1,352.74	815.18	1,113.32	928.15	948.85				
Amundi Funds Index Equity North America - RHG (C)	97.52	107.40										
Amundi Funds Index Equity North America - RHG (D)	97.52	107.41										
Amundi Funds Index Equity North America - RU (C)	98.58	106.87										
Amundi Funds Index Equity North America - RU (D)	98.58	106.87										
Amundi Funds Index Equity Pacific - AE (C)	155.64	174.89	140.73	180.86	122.81	146.59	128.34	154.89	104.55	140.75	85.26	111.44
Amundi Funds Index Equity Pacific - AE (D)	122.44	137.58	113.30	145.63	102.65	121.07	108.64	131.13	95.95	121.64		
Amundi Funds Index Equity Pacific - IE (C)	1,567.62	1,761.99	1,414.61	1,819.59	1,232.14	1,472.30	1,287.03	1,553.15	1,046.46	1,410.15	852.93	1,115.34
Amundi Funds Index Equity Pacific - IE (D)	1,404.51	1,578.67	1,298.76	1,670.58	1,176.71	1,388.25	1,247.32	1,505.22	1,046.45	1,395.45	852.92	1,115.33
Amundi Funds Index Equity Pacific - ME (C)	137.01	153.98	123.73	159.11	107.84	128.81	112.66	135.97	100.00	123.50		
Amundi Funds Index Equity Pacific - OE (C)	1,037.68	1,166.64	935.06	1,203.48	813.52	972.64	867.29	903.46				
Amundi Funds Index Equity Pacific - RE (C)	98.15	107.63										
Amundi Funds Index Equity Pacific - RE (D)	98.15	107.63										
Amundi Funds Index Equity Pacific - RHG (D)	98.13	107.60										
Amundi Funds Index Equity Pacific - RHG (C)	98.13	107.59										
Amundi Funds Index Equity USA - AE (C)	99.41	107.40										
Amundi Funds Index Equity USA - AE (D)	99.41	107.40										
Amundi Funds Index Equity USA - AU (C)	100.07	105.60										
Amundi Funds Index Equity USA - A4E (C)	207.64	225.40										
Amundi Funds Index Equity USA - IE (C)	80,448.90	87,454.83										
Amundi Funds Index Equity USA - IE (D)	75,583.70	82,165.93										
Amundi Funds Index Equity USA - IG (C)	991.52	1,051.69										
Amundi Funds Index Equity USA - IG (D)	991.52	1,051.69										
Amundi Funds Index Equity USA - IHE (C)	1,000.74	1,059.33										
Amundi Funds Index Equity USA - IU (C)	1,000.81	1,056.60										
Amundi Funds Index Equity USA - IU (D)	1,000.81	1,056.60										
Amundi Funds Index Equity USA - ME (C)	99.43	107.46										
Amundi Funds Index Equity USA - OE (C)	994.28	1,074.70										
Amundi Funds Index Equity USA - OE (D)	994.28	1,074.70										
Amundi Funds Index Equity USA - OU (C)	1,000.83	1,056.71										
Amundi Funds Index Equity USA - RE (C)	99.42	107.43										
Amundi Funds Index Equity USA - RE (D)	99.42	107.43										
Amundi Funds Index Equity World - AE (C)	97.85	107.27										
Amundi Funds Index Equity World - AE (D)	97.85	107.27										
Amundi Funds Index Equity World - AU (C)	98.20	110.36										
Amundi Funds Index Equity World - AU (D)	98.51	105.69										
Amundi Funds Index Equity World - IE (C)	997.54	1,118.19										
Amundi Funds Index Equity World - IE (D)	978.49	1,073.12										
Amundi Funds Index Equity World - IG (C)	986.70	1,047.94										
Amundi Funds Index Equity World - IG (D)	986.70	1,047.94										
Amundi Funds Index Equity World - IU (C)	985.11	1,056.90										
Amundi Funds Index Equity World - IU (D)	985.11	1,056.90										
Amundi Funds Index Equity World - ME (C)	97.85	107.31										
Amundi Funds Index Equity World - OE (C)	978.50	1,073.36										
Amundi Funds Index Equity World - OE (D)	978.50	1,073.36										
Amundi Funds Index Equity World - OU (C)	985.11	1,057.03										
Amundi Funds Index Equity World - RE (C)	97.85	107.30										
Amundi Funds Index Equity World - RE (D)	97.85	107.30										

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Japan - AE (C)												
Amundi Funds Index Equity Japan - AE (D)												
Amundi Funds Index Equity Japan - IE (C)												
Amundi Funds Index Equity Japan - IE (D)												
Amundi Funds Index Equity Japan - IG (C)												
Amundi Funds Index Equity Japan - IG (D)												
Amundi Funds Index Equity Japan - IHE (C)												
Amundi Funds Index Equity Japan - IJ (C)												
Amundi Funds Index Equity Japan - IJ (D)												
Amundi Funds Index Equity Japan - ME (C)												
Amundi Funds Index Equity Japan - OE (C)												
Amundi Funds Index Equity Japan - OE (D)												
Amundi Funds Index Equity Japan - OJ (C)												
Amundi Funds Index Equity Japan - RE (C)												
Amundi Funds Index Equity Japan - RE (D)												
Amundi Funds Index Equity North America - AE (C)												
Amundi Funds Index Equity North America - AE (D)												
Amundi Funds Index Equity North America - AU (C)												
Amundi Funds Index Equity North America - IE (C)												
Amundi Funds Index Equity North America - IE (D)												
Amundi Funds Index Equity North America - IU (C)												
Amundi Funds Index Equity North America - ME (C)												
Amundi Funds Index Equity North America - OE (C)												
Amundi Funds Index Equity North America - RHG (C)												
Amundi Funds Index Equity North America - RHG (D)												
Amundi Funds Index Equity North America - RU (C)												
Amundi Funds Index Equity North America - RU (D)												
Amundi Funds Index Equity Pacific - AE (C)												
Amundi Funds Index Equity Pacific - AE (D)												
Amundi Funds Index Equity Pacific - IE (C)												
Amundi Funds Index Equity Pacific - IE (D)												
Amundi Funds Index Equity Pacific - ME (C)												
Amundi Funds Index Equity Pacific - OE (C)												
Amundi Funds Index Equity Pacific - RE (C)												
Amundi Funds Index Equity Pacific - RE (D)												
Amundi Funds Index Equity Pacific - RHG (D)												
Amundi Funds Index Equity Pacific - RHG (C)												
Amundi Funds Index Equity USA - AE (C)												
Amundi Funds Index Equity USA - AE (D)												
Amundi Funds Index Equity USA - AU (C)												
Amundi Funds Index Equity USA - AE (C)												
Amundi Funds Index Equity USA - IE (C)												
Amundi Funds Index Equity USA - IE (D)												
Amundi Funds Index Equity USA - IG (C)												
Amundi Funds Index Equity USA - IG (D)												
Amundi Funds Index Equity USA - IHE (C)												
Amundi Funds Index Equity USA - IU (C)												
Amundi Funds Index Equity USA - IU (D)												
Amundi Funds Index Equity USA - ME (C)												
Amundi Funds Index Equity USA - OE (C)												
Amundi Funds Index Equity USA - OE (D)												
Amundi Funds Index Equity USA - OU (C)												
Amundi Funds Index Equity USA - RE (C)												
Amundi Funds Index Equity USA - RE (D)												
Amundi Funds Index Equity World - AE (C)												
Amundi Funds Index Equity World - AE (D)												
Amundi Funds Index Equity World - AU (C)												
Amundi Funds Index Equity World - AU (D)												
Amundi Funds Index Equity World - IE (C)												
Amundi Funds Index Equity World - IE (D)												
Amundi Funds Index Equity World - IG (C)												
Amundi Funds Index Equity World - IG (D)												
Amundi Funds Index Equity World - IU (C)												
Amundi Funds Index Equity World - IU (D)												
Amundi Funds Index Equity World - ME (C)												
Amundi Funds Index Equity World - OE (C)												
Amundi Funds Index Equity World - OE (D)												
Amundi Funds Index Equity World - OU (C)												
Amundi Funds Index Equity World - RE (C)												
Amundi Funds Index Equity World - RE (D)												

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 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 - IE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)												
Amundi Funds Index Global Bond (EUR) Hedged - OE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (D)												
Amundi Funds Index Bond Euro Corporate - AE (C)												
Amundi Funds Index Bond Euro Corporate - AE (D)												
Amundi Funds Index Bond Euro Corporate - IE (C)												
Amundi Funds Index Bond Euro Corporate - IE (D)												
Amundi Funds Index Bond Euro Corporate - ME (C)												
Amundi Funds Index Bond Euro Corporate - OE (C)												
Amundi Funds Index Bond Euro Corporate - RE (C)												
Amundi Funds Index Bond Euro Corporate - RE (D)												
Amundi Funds Index Bond Euro Govies - AE (C)												
Amundi Funds Index Bond Euro Govies - AE (D)												
Amundi Funds Index Bond Euro Govies - IE (C)												
Amundi Funds Index Bond Euro Govies - IE (D)												
Amundi Funds Index Bond Euro Govies - ME (C)												
Amundi Funds Index Bond Euro Govies - OE (C)												
Amundi Funds Index Bond Euro Govies - RE (C)												
Amundi Funds Index Bond Euro Govies - RE (D)												
Amundi Funds Global Macro Forex - AE (C) ⁶												
Amundi Funds Global Macro Forex - AE (D) ⁶												
Amundi Funds Global Macro Forex - FE (C) ⁶												
Amundi Funds Global Macro Forex - Classic H (C) ⁵												
Amundi Funds Global Macro Forex - IE (C) ⁶												
Amundi Funds Global Macro Forex - ME (C) ⁶												
Amundi Funds Global Macro Forex - SE (C) ⁶												
Amundi Funds Global Macro Bonds & Currencies - AE (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - AE (D) ⁷												
Amundi Funds Global Macro Bonds & Currencies - AHU (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - AHU (D) ⁷												
Amundi Funds Global Macro Bonds & Currencies - FE (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - IE (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - ME (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - SE (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies - SHU (C) ⁷												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (C) ⁸	105.21	108.05	102.91	107.09	100.24	103.14	99.94	100.32				
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (D) ⁸	98.97	103.40	100.07	103.55	99.78	100.33						
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (D) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (D) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FHU (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - Classic H (C) ⁸	104.21	106.85	102.38	106.20	100.10	102.70						
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE (C) ⁸	1,062.78	1,094.05	1,033.33	1,078.38	1,003.40	1,035.61	999.49	1,004.55				
Amundi Funds Global Macro Bonds & Currencies Low Vol - IHG (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME (C) ⁸	99.38	101.97										
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE (C) ⁸												
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE (C) ⁸	104.93	107.72	102.79	106.84	100.23	103.07	99.92	100.36				
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU (C) ⁸												
Amundi Funds Absolute Global Macro 4 - AE (C) ⁹	102.07	110.32	104.46	110.55	100.54	105.96	99.63	100.72				
Amundi Funds Absolute Global Macro 4 - AE (D) ⁹	93.97	103.86	99.05	104.25	98.73	100.57						
Amundi Funds Absolute Global Macro 4 - AHU (C) ⁹												
Amundi Funds Absolute Global Macro 4 - AHU (D) ⁹												
Amundi Funds Absolute Global Macro 4 - FE (C) ⁹												
Amundi Funds Absolute Global Macro 4 - Classic H (C) ⁹	100.26	108.60	103.32	108.99	100.29	104.98						
Amundi Funds Absolute Global Macro 4 - IE (C) ⁹	1,034.20	1,113.41	1,050.11	1,115.58	1,007.35	1,064.68	996.42	1,009.09				
Amundi Funds Absolute Global Macro 4 - IHU (C) ⁹												
Amundi Funds Absolute Global Macro 4 - ME (C) ⁹	94.87	100.50										
Amundi Funds Absolute Global Macro 4 - OE (C) ⁹												
Amundi Funds Absolute Global Macro 4 - SE (C) ⁹	101.75	110.06	104.38	110.50	100.60	105.97	99.62	100.78				
Amundi Funds Absolute Global Macro 4 - SHU (C) ⁹												

⁶ The sub-fund Amundi Funds Absolute Forex has been renamed into Amundi Funds Global Macro Forex on 19 May 2014.

⁷ The sub-fund Amundi Funds Absolute Bonds & Currencies has been renamed into Amundi Funds Global Macro Bonds & Currencies on 6 June 2014.

⁸ The sub-fund Amundi Funds Absolute Global Macro 2 has been renamed into Amundi Funds Global Macro Bonds & Currencies Low Vol on 19 May 2014.

⁹ This sub-fund has been merged as at 6 June 2014.

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Statistical Arbitrage - AE (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - AHU (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - FE (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - IE (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - IE (D) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - IHU (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - ME (C) ¹⁰												
Amundi Funds Absolute Statistical Arbitrage - SE (C) ¹⁰												
Amundi Funds Absolute Equity Market Neutral - AE (C)												
Amundi Funds Absolute Equity Market Neutral - IE (C)												
Amundi Funds Absolute Equity Market Neutral - SE (C)												
Amundi Funds Absolute High Yield - AE (C)	96.63	102.73	99.90	102.67								
Amundi Funds Absolute High Yield - AE (D)												
Amundi Funds Absolute High Yield - FE (C)												
Amundi Funds Absolute High Yield - Classic H (C)	96.35	102.55	99.90	102.62								
Amundi Funds Absolute High Yield - IE (C)	972.08	1,030.92	999.13	1,029.55								
Amundi Funds Absolute High Yield - ME (C)	96.65	100.31										
Amundi Funds Absolute High Yield - SE (C)	96.46	102.62	99.90	102.66								
Amundi Funds Absolute Volatility Arbitrage - AE (C)	105.21	109.81	102.02	105.41	99.96	102.03						
Amundi Funds Absolute Volatility Arbitrage - AE (D)	99.85	102.04										
Amundi Funds Absolute Volatility Arbitrage - FE (C)												
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	104.81	109.11	101.98	105.05	99.95	102.00						
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,059.62	1,111.28	1,022.06	1,060.96	999.44	1,022.13						
Amundi Funds Absolute Volatility Arbitrage - ME (C)	99.55	102.65										
Amundi Funds Absolute Volatility Arbitrage - OE (C)												
Amundi Funds Absolute Volatility Arbitrage - OR (C)												
Amundi Funds Absolute Volatility Arbitrage - SE (C)	104.85	109.34	101.79	105.06	99.95	101.80						
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)												
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)												
Amundi Funds Absolute Volatility Euro Equities - AE (C)	102.72	119.17	99.98	104.19								
Amundi Funds Absolute Volatility Euro Equities - AE (D)	96.63	108.74										
Amundi Funds Absolute Volatility Euro Equities - AHC (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (D)												
Amundi Funds Absolute Volatility Euro Equities - FE (C)												
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	102.01	117.86	99.82	103.65								
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,028.35	1,199.27	999.92	1,040.60								
Amundi Funds Absolute Volatility Euro Equities - IE (D)												
Amundi Funds Absolute Volatility Euro Equities - IHC (C)												
Amundi Funds Absolute Volatility Euro Equities - IHG (D)												
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)												
Amundi Funds Absolute Volatility Euro Equities - ME (C)	96.47	106.19										
Amundi Funds Absolute Volatility Euro Equities - OE (C)												
Amundi Funds Absolute Volatility Euro Equities - RE (C)												
Amundi Funds Absolute Volatility Euro Equities - SE (C)	102.20	118.30	99.97	103.75								
Amundi Funds Absolute Volatility World Equities - AE (C)												
Amundi Funds Absolute Volatility World Equities - AE (D)												
Amundi Funds Absolute Volatility World Equities - AHC (C)												
Amundi Funds Absolute Volatility World Equities - AHE (C)												
Amundi Funds Absolute Volatility World Equities - AHE (D)												
Amundi Funds Absolute Volatility World Equities - AHG (C)												
Amundi Funds Absolute Volatility World Equities - AHG (D)												
Amundi Funds Absolute Volatility World Equities - AHS (C)												
Amundi Funds Absolute Volatility World Equities - AHS (D)												
Amundi Funds Absolute Volatility World Equities - AU (C)	98.86	109.94										
Amundi Funds Absolute Volatility World Equities - AU (D)												
Amundi Funds Absolute Volatility World Equities - FHE (C)												
Amundi Funds Absolute Volatility World Equities - FU (C)												
Amundi Funds Absolute Volatility World Equities - Classic H (C)	98.80	109.74										
Amundi Funds Absolute Volatility World Equities - IHC (C)												
Amundi Funds Absolute Volatility World Equities - IHE (C)												
Amundi Funds Absolute Volatility World Equities - IHG (C)												
Amundi Funds Absolute Volatility World Equities - IHG (D)												
Amundi Funds Absolute Volatility World Equities - IHG0 (D)												
Amundi Funds Absolute Volatility World Equities - IHU (C)												
Amundi Funds Absolute Volatility World Equities - IU (C)	989.58	1,102.53										
Amundi Funds Absolute Volatility World Equities - IU (D)												
Amundi Funds Absolute Volatility World Equities - MU (C)												
Amundi Funds Absolute Volatility World Equities - OU (C)												
Amundi Funds Absolute Volatility World Equities - RG (C)												
Amundi Funds Absolute Volatility World Equities - RHE (C)												
Amundi Funds Absolute Volatility World Equities - RU (C)												
Amundi Funds Absolute Volatility World Equities - SHE (C)												
Amundi Funds Absolute Volatility World Equities - SU (C)	98.82	109.82										

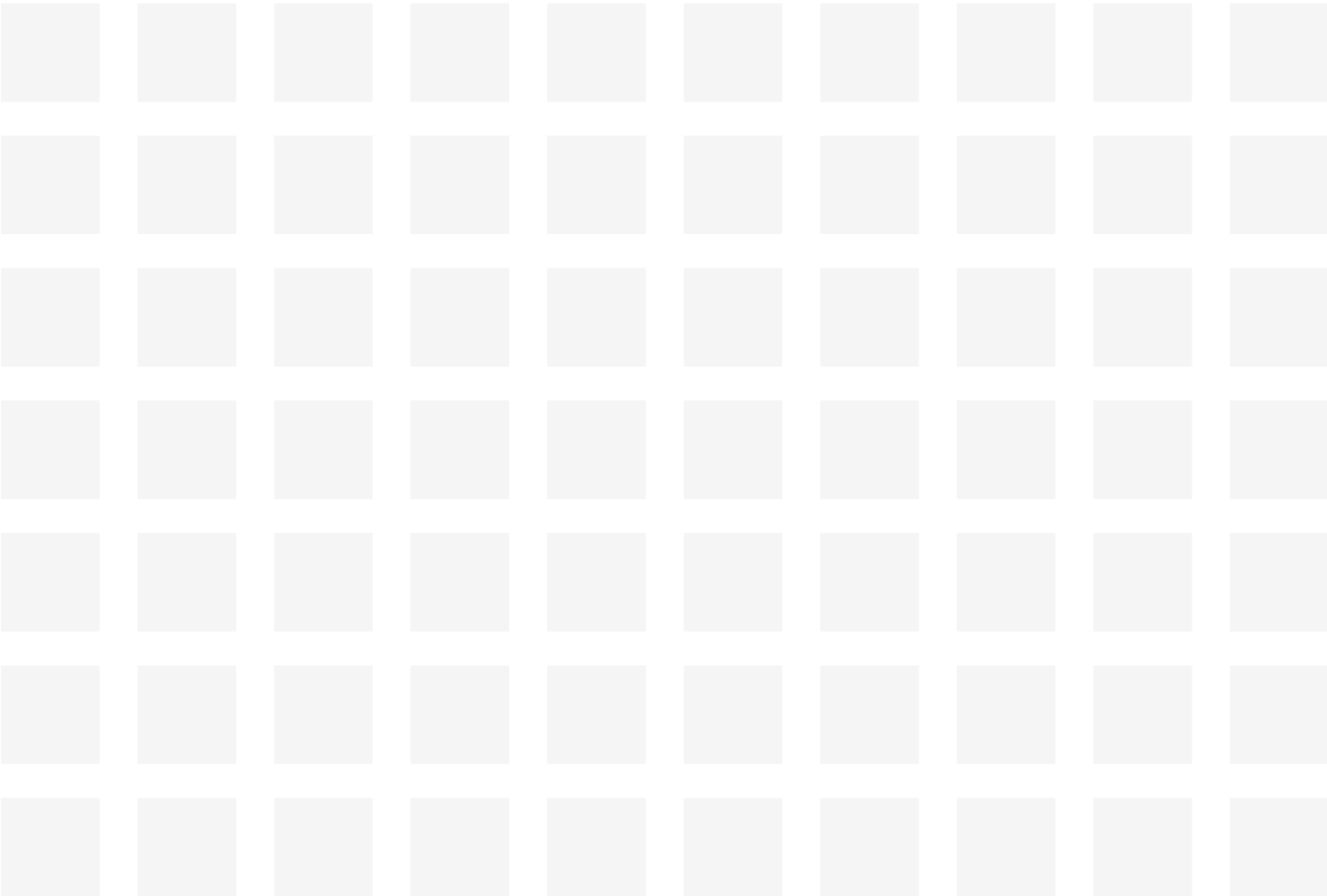
¹⁰ This sub-fund has been liquidated as at 16 May 2014.

Accounting year ending as at:	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10	30/06/09	30/06/09
	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 Global Dividend - AE (C)	99.34	104.14										
Amundi Funds Absolute Global Dividend - FE (C)	99.26	103.67										
Amundi Funds Absolute Global Dividend - IE (C)	1,001.28	1,088.78	996.08	1,057.67								
Amundi Funds Absolute Global Dividend - ME (C)	97.02	100.30										
Amundi Funds Absolute Global Dividend - OE (C)	989.13	1,025.24										
Amundi Funds Absolute Global Dividend - SE (C)	99.35	103.94										
Amundi Funds Cash EUR - AE (C)	101.02	101.18	100.78	101.02	100.01	100.78	27.44	100.01				
Amundi Funds Cash EUR - AE (D)	100.58	100.74	100.50	100.90	100.01	100.80	100.00	100.01				
Amundi Funds Cash EUR - FE (C)	100.66	100.83	100.56	100.67	100.01	100.56	99.99	119.42				
Amundi Funds Cash EUR - IE (C)	1,014.12	1,016.72	1,009.82	1,014.11	1,000.27	1,009.82	1,000.05	1,232.96				
Amundi Funds Cash EUR - IE (D)	1,000.00	1,010.00	1,005.49	1,011.30	1,000.27	1,009.82	1,000.06	1,000.22				
Amundi Funds Cash EUR - ME (C)	101.42	101.68	100.98	101.41	100.03	100.98	100.00	124.09				
Amundi Funds Cash EUR - OE (C)	1,016.14	1,019.76	1,010.82	1,016.12	1,000.29	1,010.82	119.36	1,000.24				
Amundi Funds Cash EUR - RE (C)	100.00	100.11										
Amundi Funds Cash EUR - SE (C)	100.94	101.10	100.73	100.94	100.01	100.73	100.00	100.01				
Amundi Funds Cash USD - AU (C)	100.77	101.00	100.42	100.77	99.99	100.42	15.85	99.99				
Amundi Funds Cash USD - AU (D)	100.79	101.01	100.43	100.78	99.99	100.43	99.99	99.99				
Amundi Funds Cash USD - FU (C)	100.76	100.98	100.40	100.75	99.99	100.40	99.99	117.97				
Amundi Funds Cash USD - IU (C)	1,007.74	1,009.98	1,004.17	1,007.72	1,000.01	1,004.17	1,000.00	1,223.66				
Amundi Funds Cash USD - MU (C)	100.77	101.00	100.42	100.77	100.00	100.42	100.00	122.00				
Amundi Funds Cash USD - OU (C)	1,000.08	1,000.83	999.99	1,000.05								
Amundi Funds Cash USD - SU (C)	100.77	100.99	100.41	100.77	99.99	100.41	99.99	99.99				

Accounting year ending as at:	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04	30/06/03	30/06/03
	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 Global Dividend - AE (C)												
Amundi Funds Absolute Global Dividend - FE (C)												
Amundi Funds Absolute Global Dividend - IE (C)												
Amundi Funds Absolute Global Dividend - ME (C)												
Amundi Funds Absolute Global Dividend - OE (C)												
Amundi Funds Absolute Global Dividend - SE (C)												
Amundi Funds Cash EUR - AE (C)												
Amundi Funds Cash EUR - AE (D)												
Amundi Funds Cash EUR - FE (C)												
Amundi Funds Cash EUR - IE (C)												
Amundi Funds Cash EUR - IE (D)												
Amundi Funds Cash EUR - ME (C)												
Amundi Funds Cash EUR - OE (C)												
Amundi Funds Cash EUR - RE (C)												
Amundi Funds Cash EUR - SE (C)												
Amundi Funds Cash USD - AU (C)												
Amundi Funds Cash USD - AU (D)												
Amundi Funds Cash USD - FU (C)												
Amundi Funds Cash USD - IU (C)												
Amundi Funds Cash USD - MU (C)												
Amundi Funds Cash USD - OU (C)												
Amundi Funds Cash USD - SU (C)												

Amundi

ASSET MANAGEMENT



LEGAL NOTICES

AMUNDI FUNDS

Société d'investissement à capital variable

R.C.S. Luxembourg B 68.806

5, allée Scheffer - L-2520 Luxembourg

Tel. + 352 4767 6222 / + 352 4767 6667

Fax + 352 4767 3781

