

Excellentia Invest

Portfolio Aggregation

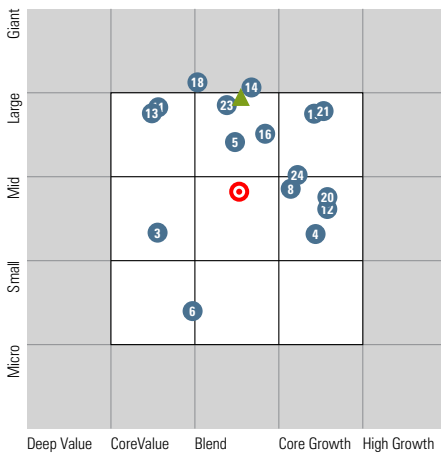
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
MSCI World EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	12,81	30,30
Large Core	16,18	28,78
Large Growth	13,82	27,93
Mid Value	12,54	4,70
Mid Core	9,57	4,27
Mid Growth	10,03	3,92
Small Value	8,72	0,11
Small Core	8,75	0,00
Small Growth	7,59	0,00
Large Cap	42,81	87,01
Mid-Small Cap	57,19	12,99
Value	34,07	35,10
Core	34,50	33,05
Growth	31,43	31,85

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	19,59
2 Templeton Gbl Total Return A Acc €-H1	14,30
3 Aggressor	8,38
4 CS EF (Lux) Small & Mid Cap Germany B	8,17
5 Amundi International SICAV AHE-C	7,01
6 Objectif Small Caps Euro A A/I	6,00
7 UBS (Lux) EF Central Europe EUR P	4,93
8 DWS Aktien Strategie Deutschland	4,02
9 Invesco Global Health Care A Inc	3,95
10 Lyxor ETF EURO STOXX 50 Daily Leverage	3,77

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12,96	12,69
Price/Book	1,65	1,68
Price/Sales	0,86	1,10
Price/Cash Flow	5,95	5,35
Dividend Yield %	2,33	2,66

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9,95	9,19
Historical Earnings Growth %	-0,94	-13,20
Book Value Growth %	1,57	-7,55
Sales Growth %	-4,24	-45,03
Cash Flow Growth %	-2,13	-74,14

Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	14,14	13,93
Price to Book Value	1,62	1,77
Price to Sales	0,73	1,13
Price to Cash Flow	7,26	8,29

Financial Ratios

	Portfolio	Benchmark
ROE %	14,57	18,76
ROA %	5,73	7,26
Net Margin %	10,48	13,51
Debt to Capital %	12,94	35,24

Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3,98	—
Avg Eff Maturity	7,43	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	4,95	—
Avg Wtd Price	—	—

Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	80,11	8,99
Average Expense Ratio	1,59	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	15,83	0,00
Stock	57,85	100,00
Bond	16,93	0,00
Other	9,39	0,01
Total	100,00	100,00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	38,95	—
Basic Matls	11,51	—
Consumer Cycl	12,55	—
Financial Svs	10,89	—
Real Estate	4,00	—
Sensitive	41,69	—
Commun Svs	4,79	—
Energy	5,54	—
Industrials	20,66	—
Technology	10,70	—
Defensive	19,37	—
Consumer Def	5,58	—
Healthcare	11,01	—
Utilities	2,78	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	10,45	—
US Mortgage	0,94	—
US Credit	42,94	—
Non-US	45,67	—
Cash	0,00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	41,59	—
AA	3,24	—
A	16,14	—
BBB	19,04	—
BB	7,09	—
B or Below B	12,86	—
Not Rated	0,04	—

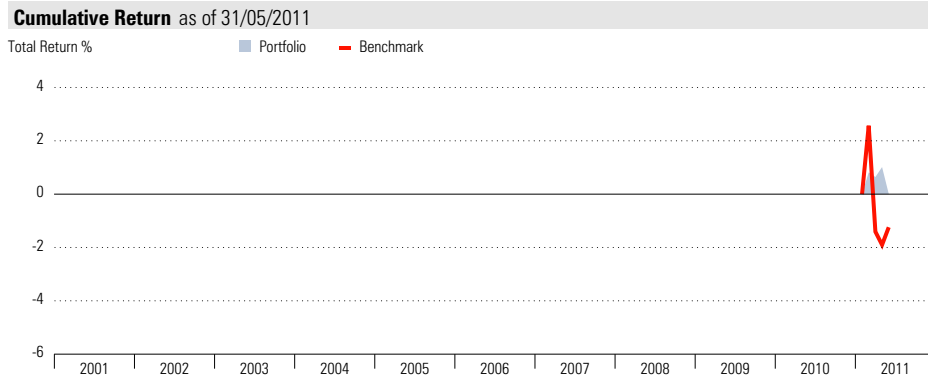
World Region Breakdown	Portfolio %	Benchmark %
Americas	11,34	—
North America	8,94	—
Latin America	2,40	—
Greater Europe	79,07	—
United Kingdom	6,46	—
Europe Developed	61,20	—
Europe Emerging	10,42	—
Africa/Middle East	0,99	—
Greater Asia	9,59	—
Japan	1,79	—
Australasia	0,12	—
Asia Developed	1,12	—
Asia Emerging	6,55	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
Germany	26,69	—
France	20,57	—
United States	8,73	—
United Kingdom	6,46	—
Poland	4,54	—
China	3,39	—
Netherlands	3,15	—
Russia	2,04	—
India	2,01	—
Switzerland	1,95	—

Excellentia Invest

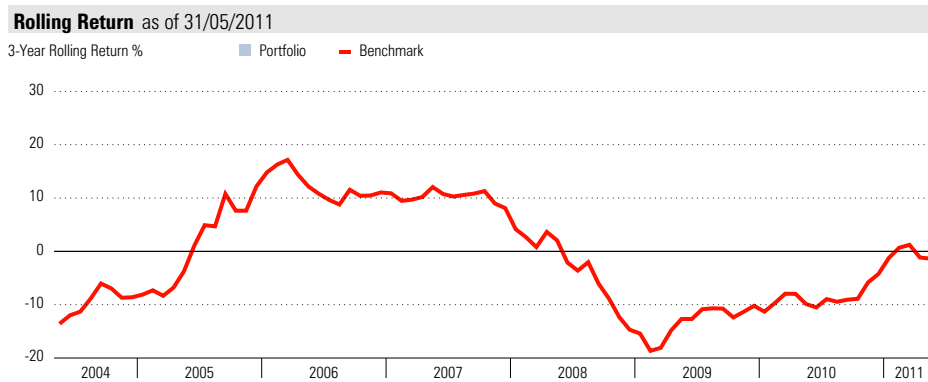
Portfolio Aggregation

Data as of 30/06/2011 Currency EUR Risk-Free Rate Euribor 1 Month EUR Benchmark MSCI World EUR



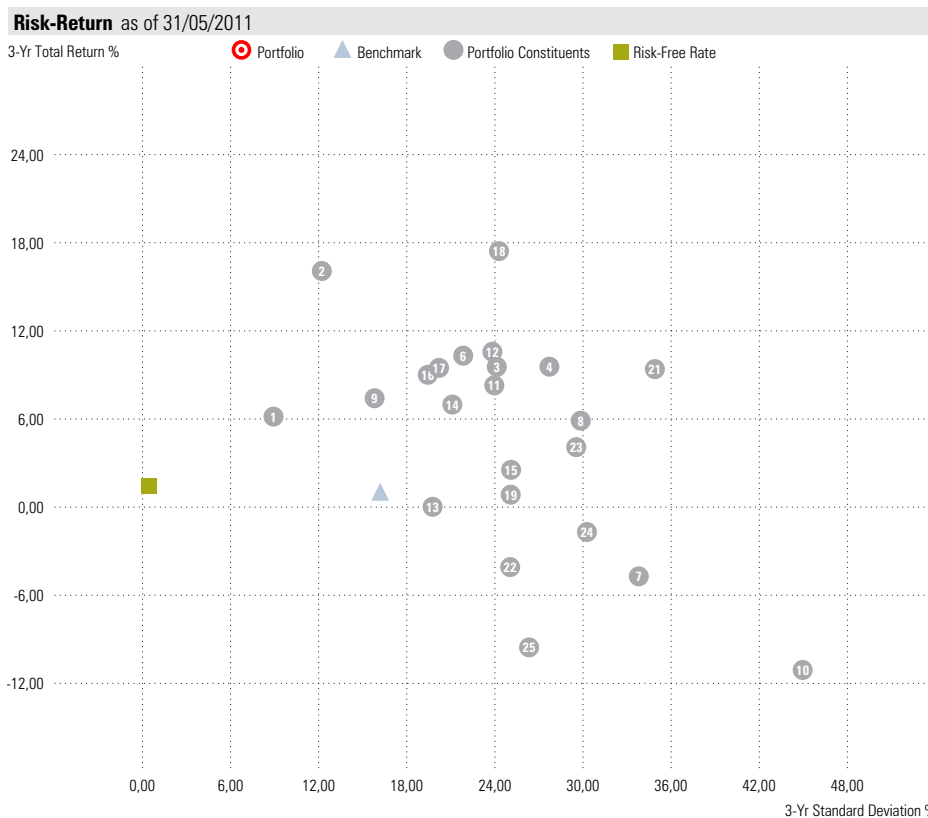
Trailing Returns as of 31/05/2011

	Total Return	+/- Benchmark
1 Month	-0,99	-1,67
3 Month	-0,80	2,91
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	-4,65	—



Relative Statistics as of 31/05/2011

Versus Benchmark	1-Yr	3-Yr	5-Yr	10-Yr
Alpha	—	—	—	—
Beta	—	—	—	—
R-Squared	—	—	—	—
Tracking Error	—	—	—	—
Information Ratio	—	—	—	—
Treynor Ratio	—	—	—	—
Downside Deviation	—	—	—	—
Batting Average	—	—	—	—
Up Capture Ratio	—	—	—	—
Down Capture Ratio	—	—	—	—
Up Number Ratio	—	—	—	—
Down Number Ratio	—	—	—	—
Up Percentage Ratio	—	—	—	—
Down Percentage Ratio	—	—	—	—



Risk Statistics as of 31/05/2011

	1-Yr	3-Yr	5-Yr	10-Yr
Standard Deviation	—	—	—	—
Skewness	—	—	—	—
Kurtosis	—	—	—	—
Sharpe Ratio	—	—	—	—
Sortino Ratio	—	—	—	—
Calmar Ratio	—	—	—	—
Positive Months	—	—	—	—
Negative Months	—	—	—	—
Worst Month	—	—	—	—
Max Drawdown	—	—	—	—

Calendar Returns as of 31/05/2011

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001	—	—	—	—	—
2002	—	—	—	—	—
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—

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Portfolio Aggregation

Data as of
30/06/2011Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Continental AG	CON		0,56	14.312,43	Large Blend	Consumer Cyclical
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,19	0,26		Mid Growth	
Agressor	FR0010321802	1,97	0,17		Mid Value	
DWS Aktien Strategie Deutschland	DE0009769869	3,17	0,13		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	0,97	0,01		Large Blend	
European Aeronautic Defence and Space NV	EAD		0,54	18.685,70	Large Blend	Industrials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	6,65	0,54		Mid Growth	
PKO Bank Polski S.A.	PKO		0,48	51.000,00	Large Blend	Financial Services
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,60	0,47		Mid Value	
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	2,93	0,01		Large Growth	
OTP Bank Nyrt.	OTP		0,47	—	Mid Value	—
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,53	0,47		Mid Value	
Norbert Dentressangle	GND		0,46	802,64	Small Value	Industrials
Agressor	FR0010321802	2,81	0,24		Mid Value	
Objectif Small Caps Euro A A/I	FR0000174310	3,79	0,23		Small Value	
CEZ	BAACEZ		0,46	—	Large Value	Utilities
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,26	0,46		Mid Value	
Telekomunikacja Polska S.A.	TPSD		0,43	8.136,24	Mid Value	Communication Services
UBS (Lux) EF Central Europe EUR P	LU0067027168	8,81	0,43		Mid Value	
Basf SE	BAS		0,38	61.492,15	Large Growth	Basic Materials
DWS Aktien Strategie Deutschland	DE0009769869	9,50	0,38		Mid Growth	
Total SA	FP		0,36	92.470,30	Large Value	Energy
ING (L) Invest Europe Opp P Acc	LU0262017568	7,41	0,26		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,24	0,06		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,55	0,04		Large Blend	
Lanxess AG	LXS		0,34	4.813,27	Mid Blend	Basic Materials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,35	0,27		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	1,17	0,05		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	1,31	0,02		Large Blend	
Nokia Corporation	NOK1V		0,31	15.953,51	Large Blend	Technology
JPM Europe Technology A (acc)-EUR	LU0210532015	5,83	0,17		Mid Growth	
ING (L) Invest Europe Opp P Acc	LU0262017568	2,09	0,07		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,47	0,07		Large Value	
Beneteau SA	BEN		0,30	1.059,87	Small Blend	Consumer Cyclical
Objectif Small Caps Euro A A/I	FR0000174310	2,55	0,15		Small Value	
Agressor	FR0010321802	1,80	0,15		Mid Value	
OAQ Gazprom ADR	OGZD		0,30	169.455,00		Energy
UBS (Lux) EF Central Europe EUR P	LU0067027168	3,80	0,19		Mid Value	
Templeton Emerging Markets A Acc \$	LU0128522744	4,08	0,11		Large Blend	
GEA Group Aktiengesellschaft	G1A		0,30	4.462,66	Mid Growth	Industrials
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,24	0,26		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	0,84	0,03		Mid Growth	

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Data as of
30/06/2011Currency
EURRisk-Free Rate
Euribor 1 Month EURBenchmark
MSCI World EUR

Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
E.ON Aktiengesellschaft	EOAN		0,28	36.183,71	Large Value	Utilities
ING (L) Invest Europe Opp P Acc	LU0262017568	4,31	0,15		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,94	0,08		Large Value	
DWS Aktien Strategie Deutschland	DE0009769869	1,32	0,05		Mid Growth	
Sanofi	SAN		0,28	71.210,15	Large Value	Healthcare
Agressor	FR0010321802	1,50	0,13		Mid Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	3,03	0,08		Large Value	
Amundi International SICAV AHE-C	LU0433182416	1,00	0,07		Large Blend	
Zodiac Aerospace	ZC		0,28	3.331,12	Mid Blend	Industrials
Agressor	FR0010321802	1,78	0,15		Mid Value	
Objectif Small Caps Euro A A/I	FR0000174310	2,18	0,13		Small Value	
Sky Deutschland AG	SKYD		0,28	2.461,35	Mid Value	Consumer Cyclical
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	2,91	0,24		Mid Growth	
JPM Europe Technology A (acc)-EUR	LU0210532015	1,35	0,04		Mid Growth	
Nexans	NEX		0,28	1.873,30	Mid Value	Industrials
Agressor	FR0010321802	3,29	0,28		Mid Value	
Sodexo	SW		0,27	8.431,73	Large Blend	Industrials
Agressor	FR0010321802	2,23	0,19		Mid Value	
Amundi International SICAV AHE-C	LU0433182416	0,95	0,07		Large Blend	
JPM Global Focus A EUR Acc	LU0210534227	1,15	0,01		Large Blend	
Somfy	SO		0,27	1.513,11	Mid Blend	Technology
Objectif Small Caps Euro A A/I	FR0000174310	2,53	0,15		Small Value	
Agressor	FR0010321802	1,37	0,11		Mid Value	
Manutan International	MAN		0,26	399,01	Small Growth	Industrials
Objectif Small Caps Euro A A/I	FR0000174310	2,76	0,17		Small Value	
Agressor	FR0010321802	1,18	0,10		Mid Value	
Ericsson Telephone Company ADR	ERIC		0,26	43.977,19	Large Blend	Technology
JPM Europe Technology A (acc)-EUR	LU0210532015	8,72	0,26		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	0,20	0,00		Large Blend	
HSBC Holdings PLC	5		0,25	1.333.596,45	Large Blend	Financial Services
ING (L) Invest Europe Opp P Acc	LU0262017568	7,36	0,25		Large Value	
BP Plc	BP.		0,25	86.294,55	Large Value	Energy
ING (L) Invest Europe Opp P Acc	LU0262017568	7,34	0,25		Large Value	

Excellentia Invest

Portfolio Aggregation

Data as of 30/06/2011
Currency EUR
Risk-Free Rate Euribor 1 Month EUR
Benchmark MSCI World EUR

Portfolio Constituents

	Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1	PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	19,59	Europe OE EUR Inflation-Linked Bond	—	■
2	Templeton Gbl Total Return A Acc £-H1	LU0294221097	14,30	Europe OE Global Bond - EUR Hedged	—	■
3	Agressor	FR0010321802	8,38	Europe OE France Small/Mid-Cap Equity	■	—
4	CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	8,17	Europe OE Germany Small/Mid-Cap Equity	■	—
5	Amundi International SICAV AHE-C	LU0433182416	7,01	Europe OE Global Large-Cap Blend Equity	■	—
6	Objectif Small Caps Euro A A/I	FR0000174310	6,00	Europe OE Eurozone Small-Cap Equity	■	—
7	UBS (Lux) EF Central Europe EUR P	LU0067027168	4,93	Europe OE Emerging Europe Equity	■	—
8	DWS Aktien Strategie Deutschland	DE0009769869	4,02	Europe OE Germany Large-Cap Equity	■	—
9	Invesco Global Health Care A Inc	IE0003824293	3,95	Europe OE Sector Equity Healthcare	■	—
10	Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	3,77	Europe ETF Trading - Leveraged/Inverse Equity	—	—
11	ING (L) Invest Europe Opp P Acc	LU0262017568	3,44	Europe OE Europe Large-Cap Blend Equity	■	—
12	JPM Europe Technology A (acc)-EUR	LU0210532015	2,94	Europe OE Sector Equity Technology	■	—
13	ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,79	Europe OE Eurozone Large-Cap Equity	■	—
14	Templeton Emerging Markets A Acc \$	LU0128522744	2,75	Europe OE Global Emerging Markets Equity	■	—
15	Petercam Securities Real Estate Europe B	BE0058187841	2,12	Europe OE Property - Indirect Europe	■	—
16	JPM Global Focus A EUR Acc	LU0210534227	1,16	Europe OE Global Large-Cap Blend Equity	■	—
17	Invesco PRC Equity A	IE0003583568	0,94	Europe OE China Equity	■	—
18	Templeton Asian Growth A YDis \$	LU0029875118	0,87	Europe OE Asia ex Japan Equity	■	—
19	FF - Emerging Markets A USD	LU0048575426	0,60	Europe OE Global Emerging Markets Equity	■	—
20	Pictet-Global Megatrend Selection-I EUR	LU0386875149	0,50	Europe OE Global Small/Mid-Cap Equity	■	—
21	FF - India Focus A USD	LU0197229882	0,48	Europe OE India Equity	■	—
22	Petercam Equities Agrivalue B	BE0947764743	0,40	Europe OE Sector Equity Agriculture	■	—
23	BGF Latin American A2 USD	LU0072463663	0,35	Europe OE Latin America Equity	■	—
24	JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	0,35	Europe OE EMEA Equity	■	—
25	Amundi Funds Equity Jap CoreAlpha AHE-C	LU0568580830	0,22	Europe OE Japan Large-Cap Equity	—	—

Lyxor ETF EURO STOXX 50 Daily Leverage LVE

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,03	1,53	1,53	60
3 Mo	-0,84	1,55	1,55	41
6 Mo	7,12	10,90	10,90	14
YTD	7,12	10,90	10,90	14
1 Yr	24,30	16,30	16,30	22
3 Yr	-11,09	-12,14	-12,14	59
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-5,30	—	—
Beta	2,17	—	—
R-Squared	62,40	—	—
Tracking Error	33,71	—	—
Information Ratio	-0,36	—	—
Excess Return	-12,14	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	44,96	—	—
Sharpe Ratio	-0,28	—	—
Sortino Ratio	-0,41	—	—

Manager Information

Management Team. Since 06/2007.

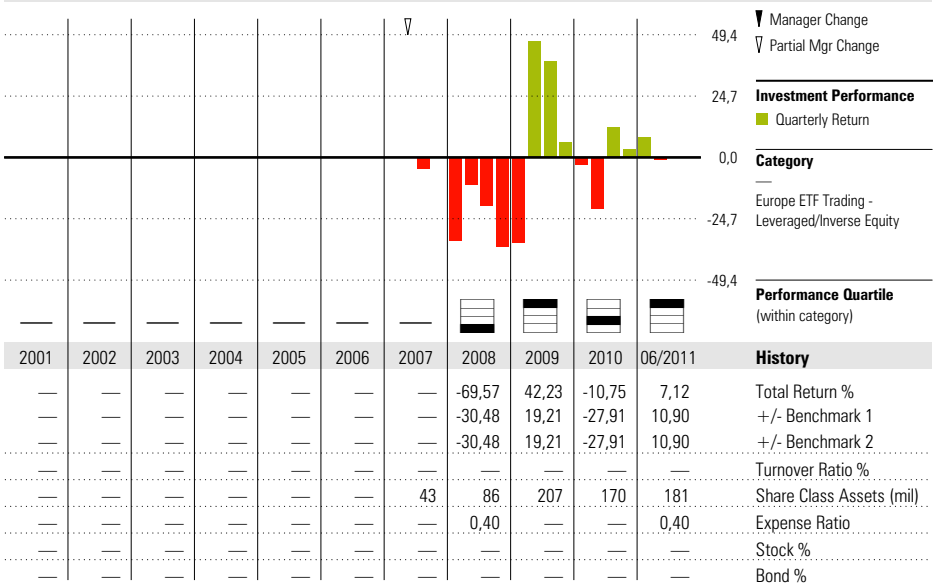
Investment Strategy

The investment seeks to track the price and yield performance, before fees and expense, of the EURO STOXX 50 Daily Leverage TR EUR index. The index measures the performance of the 50 largest equities in the Eurozone, covering the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Operations

Minimum Initial Investment	—
Inception Date	12/06/2007
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	33142139697
Web Address	www.lyxor.fr

Performance



Holding Analysis

	Net %	#	Top Holdings as of	Style	Mkt Cap	% Mkt
				Box	EUR (mil)	Val
Cash	0,0	—	Top 0 holdings			0,0
Stock	0,0	—				
Bond	0,0	—				
Other	0,0	—				
Total	0,0	—				

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Petercam Equities Agrivalue B BE0947764743

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-5,50	-2,94	-2,94	96
3 Mo	-5,86	-3,46	-3,46	71
6 Mo	-7,29	-3,51	-3,51	42
YTD	-7,29	-3,51	-3,51	42
1 Yr	22,06	14,06	14,06	25
3 Yr	-4,08	-5,13	-5,13	77
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

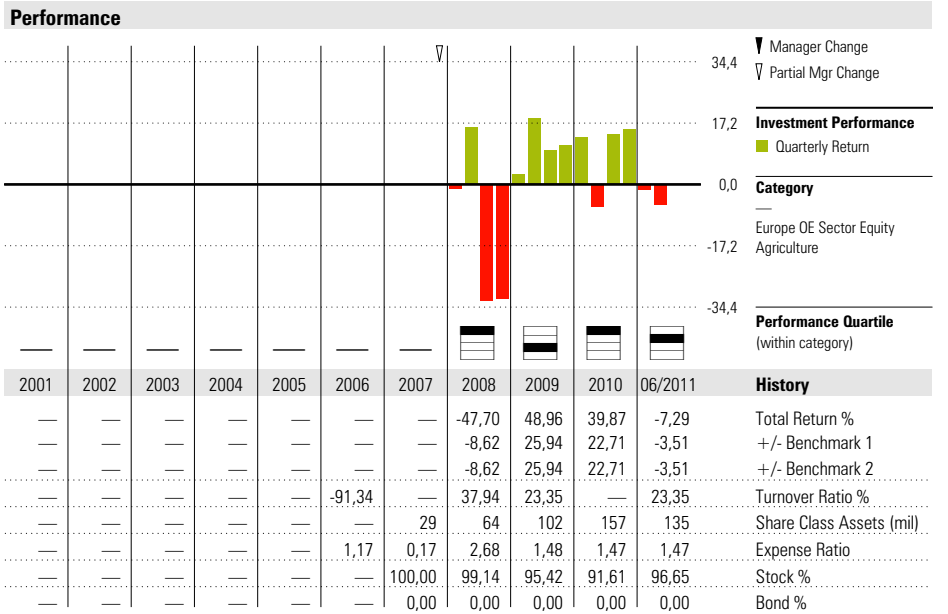
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	—	—
Risk	—	12,04	—	—
Return	—	-7,91	—	—
# Investments Rated	49	49	—	—

Risk/Reward				
	Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	-3,28	—	—
Beta	—	1,14	—	—
R-Squared	—	54,48	—	—
Tracking Error	—	17,26	—	—
Information Ratio	—	-0,30	—	—
Excess Return	—	-5,13	—	—
Miscellaneous	—	3 Year	5 Year	10 Year
Standard Deviation	—	25,04	—	—
Sharpe Ratio	—	-0,22	—	—
Sortino Ratio	—	-0,26	—	—

Manager Information
Alexander Roose. Since 12/2007.

Investment Strategy
The fund's objective is to mainly invest without geographical limits in shares or other securities representing the capital of companies which are directly or indirectly involved along the entire food chain and related sectors. The food value chain stretches from food production, including products and services which contribute to food production and distribution and the sale of food products to the consumer. Companies which bring an added value to those food chains due to their activities such as stocking, transport, packing, financing etc., fall within the scope of the sub-fund's investment universe. The related sectors comprise among others, companies involved in plantations and in the agricultural sector in general including wood exploitation.

Operations	
Minimum Initial Investment	—
Inception Date	13/12/2007
Management Fees	Actual: 1,50% Max: 3,00%
Sales Fees	3F
Firm Name	Petercam S.A.
Telephone	+32 (0)2 229 6262
Web Address	www.petercam.com



Holding Analysis as of 30/06/2011

	Net %	#	Top Holdings as of 31/12/2010	Style	Mkt Cap	% Mkt
Cash	3,2	—	Cf Industries Holdings, Inc.	Box	9.632	4,85
Stock	96,7	78	Syngenta	—	—	3,91
Bond	0,0	0	Archer-Daniels Midland	—	—	3,70
Other	0,1	—	Potash Corporation of Saska...	—	43.922	3,17
Total	100,0	80	Asian Bamboo AG	—	609	3,16

Equity Style %		Market Cap	%
7	14	Giant	3,3
20	11	Large	28,9
10	11	Mid	35,7
		Small	22,2
		Micro	9,8
		Avg Market Cap (mil)	2.193,3

Fixed Income Style		Value Factors	%	Growth Factors	%
		Price/Earnings	7,30	LT Earn Gr	12,92
		Price/Book	1,41	Hist Earn Gr	1,38
		Price/Sales	0,77	Book Val Gr	-11,32
		Price/Cash Flow	5,08	Sales Gr	-24,34
		Dividend Yield	4,03	Cash Flow Gr	-2,86

Credit Rating Breakdown		Maturity Breakdown	
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/12/2010	Style	Mkt Cap	% Mkt
Cf Industries Holdings, Inc.	Box	9.632	4,85
Syngenta	—	—	3,91
Archer-Daniels Midland	—	—	3,70
Potash Corporation of Saska...	—	43.922	3,17
Asian Bamboo AG	—	609	3,16
Asian Citrus Holdings Ltd.	—	—	3,09
Agrium Inc	—	14.426	2,64
New Britain Palm Oil Ltd.	—	1.265	2,39
Wilmar International Ltd	—	38.442	2,39
SUEDZUCKER AG	—	3.774	2,30
Bunge, Ltd.	—	9.608	2,25
Marine Harvest	—	—	2,17
Csm	—	—	2,16
China Bluechemical Ltd.	—	25.678	2,06
Symrise AG	—	2.426	1,98
Viterra	—	—	1,91
ALL America Latina Logistic...	—	10.313	1,85
Brazil Foods Adr	—	—	1,73
Associated British Foods Plc	—	9.358	1,71
Deere And Co	—	—	1,70
Top 20 holdings			51,1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Consumer Def	49,87	—	—
Basic Mats	35,84	—	—
Industrials	11,65	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Pictet-Global Megatrend Selection-I EUR LU0386875149

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,91	-0,35	-0,35	55
3 Mo	-2,48	-0,09	-0,09	56
6 Mo	-3,66	0,11	0,11	46
YTD	-3,66	0,11	0,11	46
1 Yr	10,77	2,77	2,77	47
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Hans Portner. Since 11/2008.

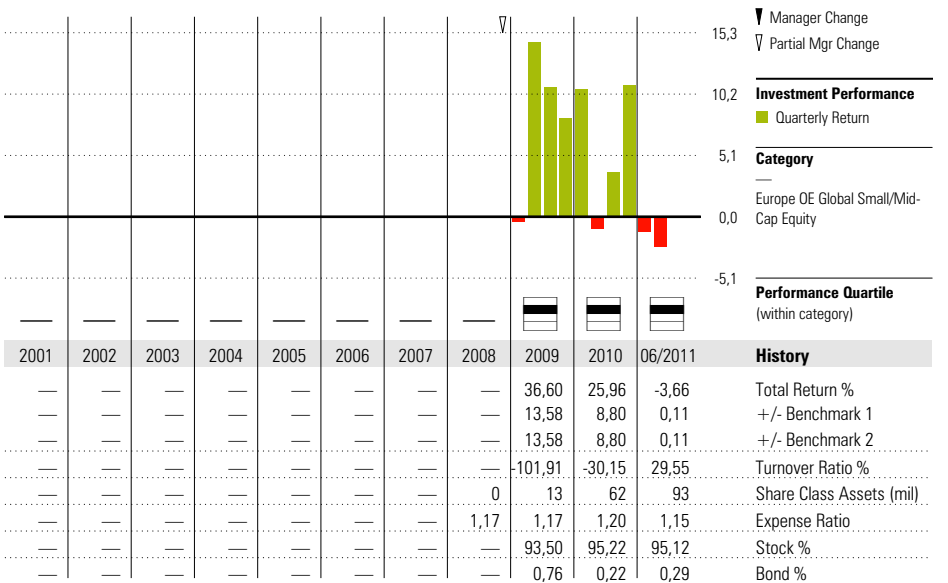
Investment Strategy

The Compartment will apply a strategy of capital growth, investing at least two-thirds of its total assets / total wealth in shares, or in any other security linked to shares, issued by companies throughout the world.

Operations

Minimum Initial Investment	1000000
Inception Date	3/11/2008
Management Fees	Actual: 0,80% Max: 1,20%
Sales Fees	5F 1D
Firm Name	Pictet Funds (Europe) S.A.
Telephone	+41 (0)58 323 23 23
Web Address	www.pictetfunds.com

Performance



Holding Analysis as of 30/04/2011

	Net %	#
Cash	4,6	—
Stock	95,1	455
Bond	0,3	1
Other	0,0	—
Total	100,0	491

Equity Style %

Market Cap	%
Giant	8,9
Large	28,1
Mid	45,6
Small	15,1
Micro	2,3
Avg Market Cap (mil)	4.159,3

Value Factors	%	Growth Factors	%
Price/Earnings	17,21	LT Earn Gr	13,04
Price/Book	2,26	Hist Earn Gr	-3,13
Price/Sales	1,49	Book Val Gr	5,37
Price/Cash Flow	6,92	Sales Gr	-25,76
Dividend Yield	2,17	Cash Flow Gr	3,73

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	0,0
AA	—	3-5	100,0
A	—	5-7	0,0
BBB	—	7-10	0,0
BB	—	10-15	0,0
B or below B	—	15-20	0,0
Not Rated	—	20-30	0,0
		30+	0,0

Top Holdings as of 30/04/2011	Style	Mkt Cap	% Mkt
Amgen, Inc.	Box Sector	EUR (mil)	Val
LVMH Moet Hennessy Louis ...		52.855	0,80
Mylan Inc		59.490	0,70
Novo Nordisk A/S		10.946	0,69
Compagnie Financiere Riche...		381.900	0,67
Lonza Group AG Namen-Akt.		57.102	0,63
Celgene Corporation		3.899	0,59
United Therapeutics Corpor...		27.250	0,58
Hospira, Inc.		3.888	0,58
Sino-Forest Corp Subordinat...		9.518	0,58
InterMune, Inc.		5.777	0,58
Energy Company of Minas G...		2.642	0,56
Rayonier, Inc.		—	0,56
Gilead Sciences Inc		5.384	0,55
Clean Harbors, Inc.		30.569	0,55
Hikma Pharmaceuticals PLC		2.605	0,55
American Water Works Co, I...		1.505	0,54
Life Technologies Corp		5.152	0,54
Tiffany & Co.		9.893	0,53
Plum Creek Timber Compan...		—	0,53
Top 20 holdings			11,8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	21,40	—	—
Consumer Cycl	15,02	—	—
Industrials	13,88	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Corp	100,00	—	—
Mtg Pass-thru	0,00	—	—
Mortgage CMO	0,00	—	—

Amundi International SICAV AHE-C LU0433182416

Investment Summary

Data as of
30/06/2011

Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,02	2,58	2,58	2
3 Mo	0,52	2,91	2,91	8
6 Mo	2,98	6,76	6,76	3
YTD	2,98	6,76	6,76	3
1 Yr	18,20	10,20	10,20	5
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings

	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	—	—
Beta	—	—	—
R-Squared	—	—	—
Tracking Error	—	—	—
Information Ratio	—	—	—
Excess Return	—	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	—	—	—
Sharpe Ratio	—	—	—
Sortino Ratio	—	—	—

Manager Information

Matthew McLennan. Since 09/2008. 1990 University of Queensland, Australia.
Abhay Deshpande. CFA. Since 03/2009. University of Louisville.

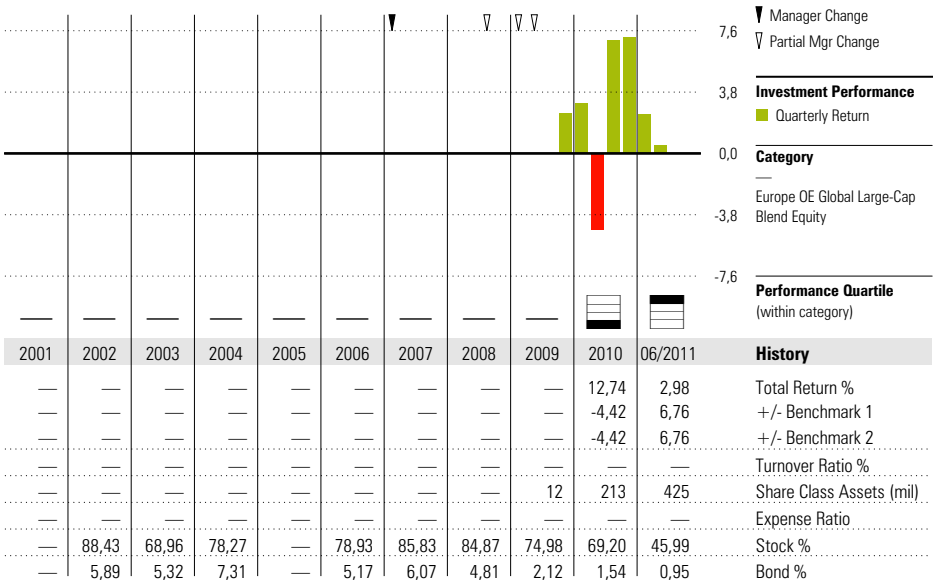
Investment Strategy

To pursue its goal, it invests primarily in equities and bonds without any restriction in term of market capitalization, geographical diversification or even in terms of the part of the assets of the Company invested in a particular class of assets or a particular market.

Operations

Minimum Initial Investment	1
Inception Date	19/08/2009
Management Fees	Actual: 2,00% Max: 2,00%
Sales Fees	5F
Firm Name	Amundi Luxembourg
Telephone	(352) 47 67 6667
Web Address	www.caam-funds.com

Performance



Holding Analysis as of 31/03/2011

	Net %	#
Cash	24,9	—
Stock	70,6	129
Bond	1,5	10
Other	3,1	—
Total	100,0	283

Equity Style %

Market Cap	%
Giant	31,3
Large	39,4
Mid	22,6
Small	6,1
Micro	0,6
Avg Market Cap (mil)	10.185,0

Value Factors	%	Growth Factors	%
Price/Earnings	10,53	LT Earn Gr	10,21
Price/Book	1,56	Hist Earn Gr	-5,03
Price/Sales	1,11	Book Val Gr	-4,60
Price/Cash Flow	5,24	Sales Gr	-8,76
Dividend Yield	2,63	Cash Flow Gr	2,69

Fixed Income Style

	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	4,99%
Avg Wtd Price	44,64

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	63,9
AA	—	3-5	19,2
A	—	5-7	16,9
BBB	—	7-10	0,0
BB	—	10-15	0,0
B or below B	—	15-20	0,0
Not Rated	—	20-30	0,0
		30+	0,0

Top Holdings as of 31/03/2011	Style	Mkt Cap	% Mkt
SPDR Gold Shares	Box	—	5,12
SECOM Co., Ltd.	Star	842.687	1,82
Fanuc Ltd.	Star	2.469.955	1,55
SMC Corp.	Star	938.997	1,50
Keyence Corp.	Star	1.174.298	1,36
Comcast Corporation	Star	64.231	1,30
Cintas Corporation	Star	4.399	1,30
Shimano Inc.	—	—	1,24
Sysco Corporation	—	—	1,23
FirstEnergy Corp	—	—	1,23
Microsoft Corporation	—	—	1,21
ConocoPhillips	—	—	1,20
Industrias Penoles SAB de CV	—	—	1,19
Gold Fields Limited ADR	—	—	1,17
American Express Company	—	—	1,15
HeidelbergCement AG	—	—	1,14
Astellas Pharma, Inc.	—	—	1,12
Pargesa Holding SA	—	—	1,11
3M Company	—	—	1,07
MS&AD Insurance Group Hol...	—	—	1,04
Top 20 holdings			29,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	25,18	—	—
Financial Svs	13,19	—	—
Basic Matls	12,97	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Govt	54,34	—	—
US Corporate	31,34	—	—
Non-US Corp	14,32	—	—

Amundi Funds Equity Jap CoreAlpha AHE-C LU0568580830

Investment Summary

Data as of
30/06/2011

Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,29	2,27	2,27	90
3 Mo	-3,79	-1,39	-1,39	97
6 Mo	-7,11	-3,34	-3,34	12
YTD	-7,11	-3,34	-3,34	12
1 Yr	-1,04	-9,04	-9,04	21
3 Yr	-9,55	-10,60	-10,60	93
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	1★	1★	—	—
Risk	—	14,69	—	—
Return	—	-19,90	—	—
# Investments Rated	849	849	—	—

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-8,81	—	—
Beta	1,14	—	—
R-Squared	49,99	—	—
Tracking Error	18,88	—	—
Information Ratio	-0,56	—	—
Excess Return	-10,60	—	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	26,33	—	—
Sharpe Ratio	-0,42	—	—
Sortino Ratio	-0,51	—	—

Manager Information

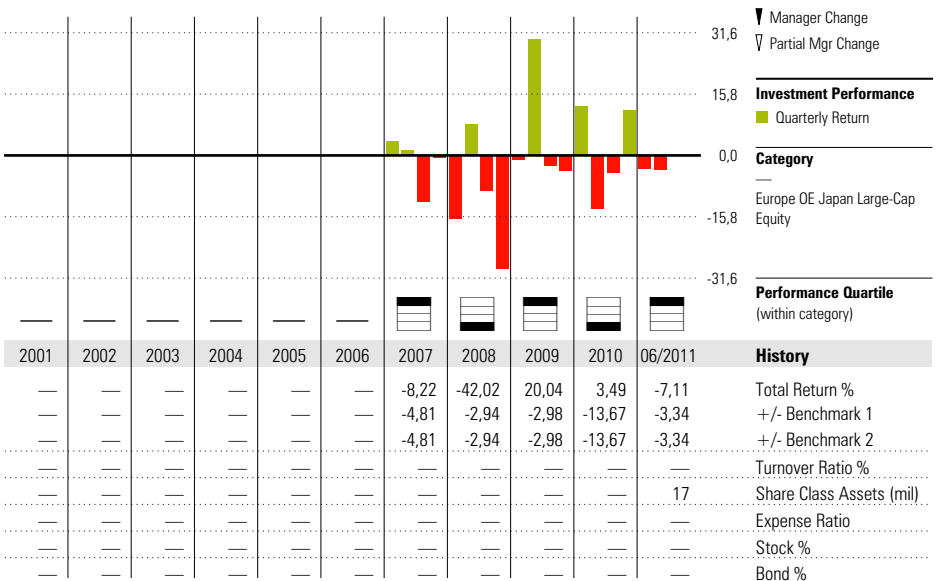
Investment Strategy

This Sub-Fund seeks long term capital growth through investment of at least 67% of its total assets in shares of Japanese companies listed on a recognised Japanese Regulated Market. In order to achieve the objective, the Investment Manager combines a core investment in major Japanese stocks with tactical holdings issued from high level conviction stock picking in order to generate outperformance.

Operations

Minimum Initial Investment	—
Inception Date	24/06/2011
Management Fees	Actual: — Max: 1,50%
Sales Fees	—
Firm Name	Amundi Luxembourg
Telephone	(352) 47 67 6667
Web Address	www.caam-funds.com

Performance



Holding Analysis

	Net %	#	Top Holdings as of	Style	Mkt Cap	% Mkt
				Box	EUR (mil)	Val
Cash	0,0	—	Top 0 holdings			0,0
Stock	0,0	—				
Bond	0,0	—				
Other	0,0	—				
Total	0,0	—				

Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style

	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mtls	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

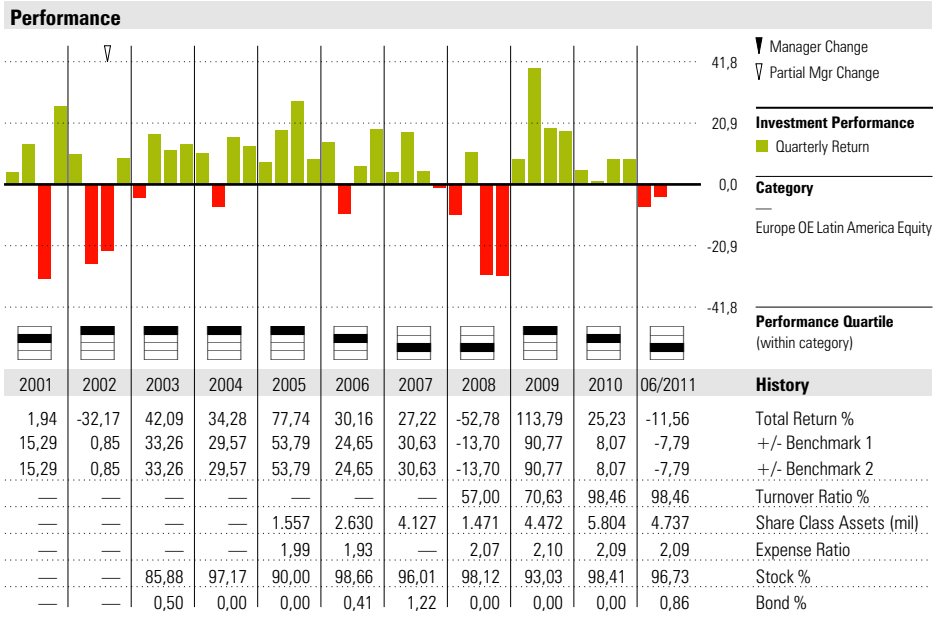
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

BGF Latin American A2 USD LU0072463663

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,69	1,87	1,87	13
3 Mo	-4,34	-1,95	-1,95	57
6 Mo	-11,56	-7,79	-7,79	62
YTD	-11,56	-7,79	-7,79	62
1 Yr	4,54	-3,46	-3,46	48
3 Yr	4,08	3,04	3,04	32
5 Yr	12,41	14,72	14,72	34
10 Yr	13,86	17,14	17,14	16
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	2★	3★
Risk	—	14,65	12,93	11,26
Return	—	-1,43	11,59	16,91
# Investments Rated	195	195	124	94

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	3 Year	5 Year	10 Year	
Alpha	5,78	18,21	21,24	
Beta	1,42	1,36	1,43	
R-Squared	61,19	54,84	61,01	
Tracking Error	19,79	19,60	18,75	
Information Ratio	0,15	0,75	0,91	
Excess Return	3,04	14,72	17,14	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	29,54	27,89	27,99	
Sharpe Ratio	0,09	0,36	0,40	
Sortino Ratio	0,12	0,51	0,58	

Manager Information
William Landers. Since 09/2002.

Investment Strategy
The Latin American Fund seeks to maximize total return. The fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Latin America.

Operations	
Minimum Initial Investment	5000
Inception Date	8/01/1997
Management Fees	Actual: 1,75% Max: 1,75%
Sales Fees	5F 2R
Firm Name	BlackRock
Telephone	+44 (0) 20 7743 3000
Web Address	www.BlackRock.co.uk

Holding Analysis as of 31/05/2011				
	Net %	#		
Cash	0,9	—		
Stock	96,7	58		
Bond	0,9	3		
Other	1,5	—		
Total	100,0	72		

Equity Style %			Market Cap	%
38	16	27	Giant	46,3
4	11	3	Large	33,7
0	1	0	Mid	18,8
			Small	1,0
			Micro	0,2
			Avg Market Cap (mil)	22.172,8

Value Factors	%	Growth Factors	%
Price/Earnings	10,54	LT Earn Gr	8,61
Price/Book	2,02	Hist Earn Gr	9,36
Price/Sales	1,31	Book Val Gr	14,78
Price/Cash Flow	4,49	Sales Gr	14,39
Dividend Yield	2,86	Cash Flow Gr	14,48

Fixed Income Style				
			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	2,56%
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown		Maturity Breakdown	
	%		%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2011				
Style	Box	Sector	Mkt Cap (USD mil)	% Mkt Val
			109.415	10,28
			231.801	9,69
			—	9,22
			99.691	8,63
			79.313	5,09
			63.532	4,80
			87.897	4,34
			—	3,48
			—	3,47
			105.021	2,48
			13.647	2,41
			82.475	2,00
			23.291	1,93
			21.337	1,91
			10.034	1,89
			7.213	1,54
			13.150	1,43
			15.734	1,35
			11.806	1,31
			10.904	1,29
Top 20 holdings				78,5

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svs	26,52	—	—
Basic Mats	16,86	—	—
Energy	15,74	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Non-US Corp	85,32	—	—
Convertible	14,68	—	—
Mtg Pass-thru	0,00	—	—

UBS (Lux) EF Central Europe EUR P LU0067027168

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,66	-0,10	-0,10	76
3 Mo	-0,57	1,83	1,83	2
6 Mo	4,36	8,13	8,13	2
YTD	4,36	8,13	8,13	2
1 Yr	20,07	12,06	12,06	5
3 Yr	-4,71	-5,76	-5,76	51
5 Yr	1,91	4,23	4,23	48
10 Yr	11,15	14,43	14,43	72
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	2★
Risk	—	10,92	8,72	7,78
Return	—	-8,32	-1,96	7,56
# Investments Rated	306	306	223	130

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-1,96	8,81	17,47
Beta	1,64	1,40	1,25
R-Squared	62,44	54,84	51,69
Tracking Error	23,34	20,45	18,84
Information Ratio	-0,25	0,21	0,77
Excess Return	-5,76	4,23	14,43

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	33,80	28,86	26,47
Sharpe Ratio	-0,18	-0,02	0,32
Sortino Ratio	-0,25	-0,03	0,48

Manager Information

Management Team. Since 10/1996.

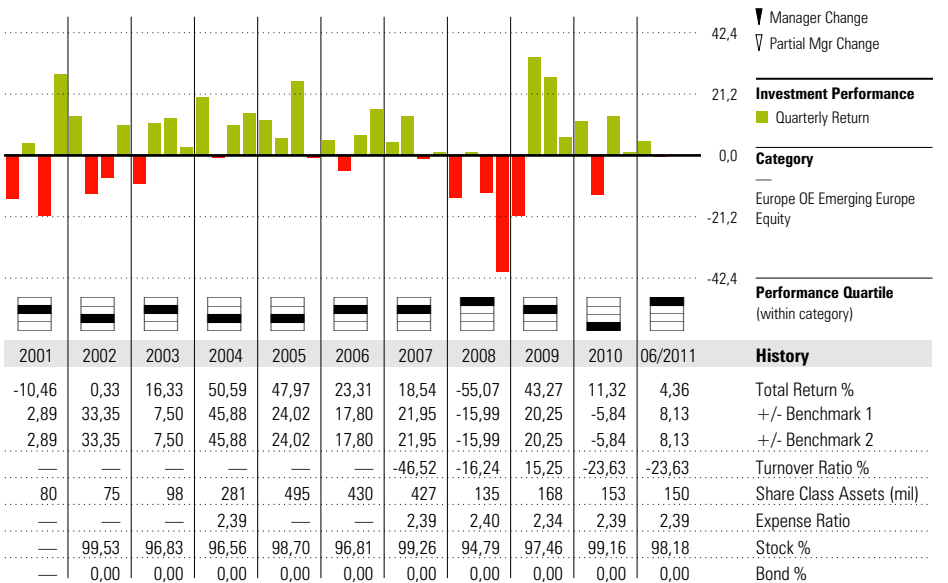
Investment Strategy

Equity portfolio investing actively in Central European companies
Exposure to the Central European equity markets. Dedicated analysts seek to identify the most attractive stocks.

Operations

Minimum Initial Investment	1
Inception Date	1/10/1996
Management Fees	Actual: 2,34% Max: 2,34%
Sales Fees	6F 2R
Firm Name	UBS
Telephone	+41-61-288 49 10
Web Address	www.ubs.com

Performance



Holding Analysis as of 31/05/2011

	Net %	#
Cash	1,1	—
Stock	98,4	27
Bond	0,0	0
Other	0,6	—
Total	100,0	32

Equity Style %

Market Cap	%
Giant	3,4
Large	42,1
Mid	49,5
Small	5,1
Micro	0,0
Avg Market Cap (mil)	6.864,7

Value Factors	%	Growth Factors	%
Price/Earnings	11,70	LT Earn Gr	8,48
Price/Book	1,32	Hist Earn Gr	-18,53
Price/Sales	1,19	Book Val Gr	7,67
Price/Cash Flow	4,48	Sales Gr	4,67
Dividend Yield	3,09	Cash Flow Gr	0,31

Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

1 as of —

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2011

Style	Mkt Cap	% Mkt
PKO Bank Polski S.A.	54.625	9,60
Otp Bank Ltd	—	9,53
Cez A.S., Praha	—	9,26
Telekomunikacja Polska S.A.	8.029	8,81
MOL Hungarian Oil	—	4,86
Polski Koncern Naftowy ORL...	22.519	4,82
KGHM Polska Miedz	36.040	4,67
Mobile TeleSystems ADR	20.347	4,58
Komerční Banka	3.155	4,56
Bank Polska Kasa Opieki S.A.	44.649	4,34
BRE Bank S.A.	14.461	4,30
Bank Zachodni WBK S.A.	16.566	4,24
Magyar Telekom, Ltd. ADR	—	3,98
OAO Gazprom ADR	188.711	3,80
Richter Gedeon PLC	3.832	3,39
Asseco Poland S.A.	4.181	3,33
Telefonica O2 Czech Republi...	—	2,65
Egis Pharmaceuticals Ltd, B...	—	2,36
TVN S.A.	—	1,26
Polish Oil and Gas Company(...	—	1,20

Top 20 holdings 95,5

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Financial Svs	35,30	—	—
Commun Svs	23,15	—	—
Utilities	11,40	—	—

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Templeton Emerging Markets A Acc \$ LU0128522744

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,99	1,57	1,57	10
3 Mo	-2,70	-0,31	-0,31	36
6 Mo	-6,77	-3,00	-3,00	22
YTD	-6,77	-3,00	-3,00	22
1 Yr	9,05	1,05	1,05	14
3 Yr	6,98	5,94	5,94	24
5 Yr	5,07	7,39	7,39	71
10 Yr	6,87	10,15	10,15	76
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	3★
Risk	—	9,33	7,92	5,89
Return	—	2,00	4,73	9,95
# Investments Rated	764	764	501	254

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	6,55	9,21	11,46
Beta	1,10	1,18	1,12
R-Squared	70,92	69,00	70,60
Tracking Error	11,62	12,49	11,21
Information Ratio	0,51	0,59	0,91
Excess Return	5,94	7,39	10,15

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	21,10	21,67	20,28
Sharpe Ratio	0,26	0,12	0,21
Sortino Ratio	0,39	0,16	0,29

Manager Information

Mark Mobius. Since 02/1991. Ph.D. 1964 Massachusetts Institute of Technology. M.A. Boston University. B.A. Boston University.
 Tom Wu. Since 06/2007. M.B.A. 1985 University of Oregon.
 B.S. 1983 University of Hong Kong.
 Dennis Lim. Since 06/2007. M.S. University of Wisconsin.

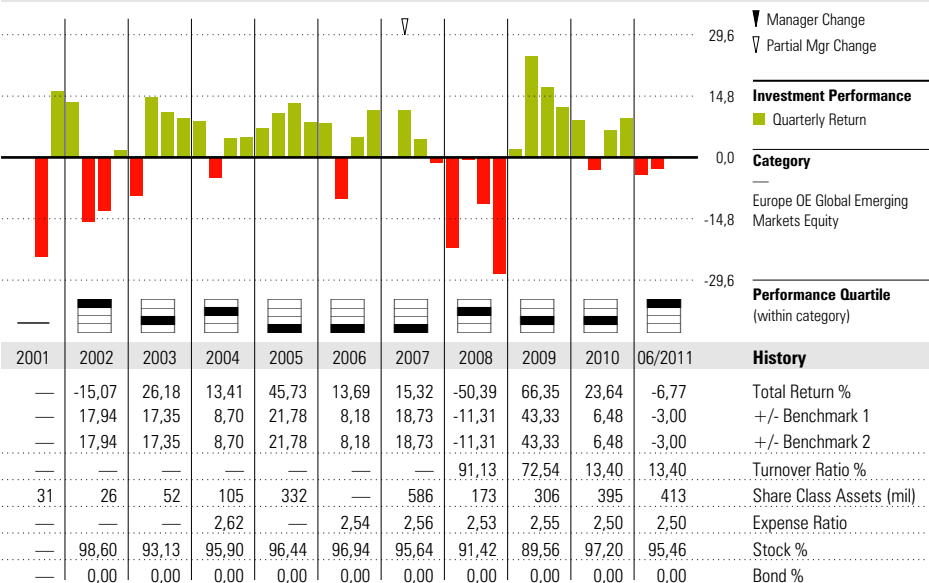
Investment Strategy

Long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies which derive a significant proportion of their revenues or profits from emerging economies.

Operations

Minimum Initial Investment	5000
Inception Date	14/05/2001
Management Fees	Actual: 1,60% Max: 1,60%
Sales Fees	7F
Firm Name	Franklin Templeton Investme...
Telephone	+41 44 217 81 81
Web Address	www.franklintempleton.lu

Performance



Holding Analysis as of 31/03/2011

	Net %	#
Cash	0,0	—
Stock	95,5	62
Bond	0,0	0
Other	4,5	—
Total	100,0	65

Equity Style %

Market Cap	%
Giant	58,6
Large	30,4
Mid	9,2
Small	1,8
Micro	0,0
Avg Market Cap (mil)	20.403,0

Value Factors	%	Growth Factors	%
Price/Earnings	12,06	LT Earn Gr	13,10
Price/Book	2,34	Hist Earn Gr	5,06
Price/Sales	0,94	Book Val Gr	4,79
Price/Cash Flow	8,79	Sales Gr	4,39
Dividend Yield	3,08	Cash Flow Gr	6,10

Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
1 as of —			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Vale S.A. ADR	Box	—	6,33
Tata Consultancy Services L...	—	2.314.414	5,28
OAO Gazprom ADR	—	188.711	4,08
MMC Norisk Nickel ADR	—	50.097	3,82
AmBev	—	117.362	3,78
Lukoil Company ADR	—	55.867	3,48
Itau Unibanco Holding S.A. A...	—	109.415	3,40
PT Astra International TBK	—	—	2,93
PetroChina Company, Ltd.	—	2.155.987	2,92
Natura Cosmeticos S.A.	—	19.914	2,73
Anglo American PLC	—	42.334	2,71
Sberbank of Russia OJSC	—	—	2,70
CNOOC, Ltd.	—	875.516	2,12
America Movil S.A.B. de C.V. ...	—	99.691	2,10
Tupras-Turkiye Petrol Rafine...	—	11.369	2,08
Infosys Technologies, Ltd.	—	1.858.385	2,02
President Chain Store Corpo...	—	135.671	1,91
Sk Energy Co Ltd	—	—	1,88
Sesa Goa Ltd.	—	252.387	1,84
TNK-BP Holdings	—	—	1,83
Top 20 holdings			60,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mats	27,78	—	—
Energy	23,95	—	—
Financial Svs	15,76	—	—

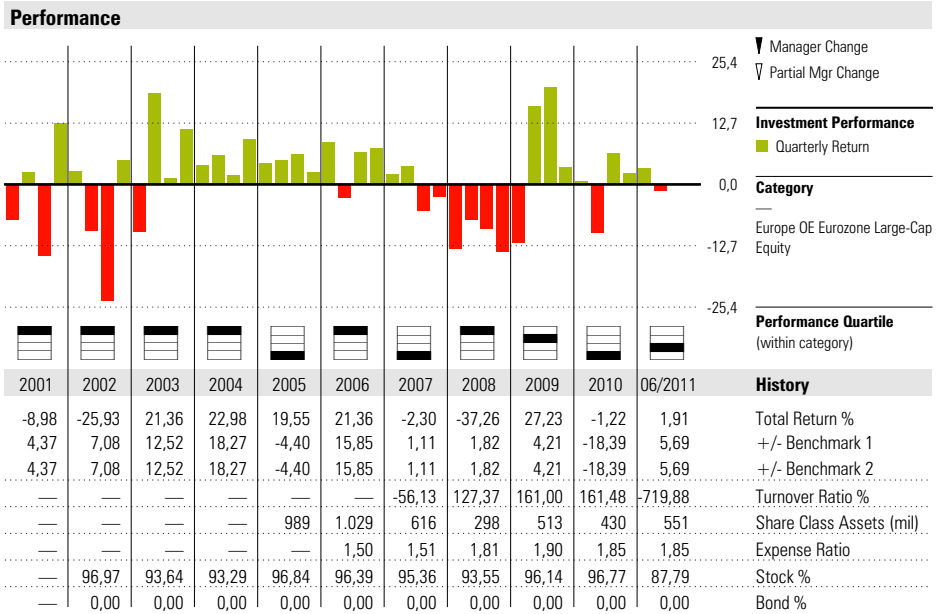
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

ING (L) Invest Euro Hi Dividend P Acc LU0127786431

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,02	0,54	0,54	87
3 Mo	-1,44	0,96	0,96	84
6 Mo	1,91	5,69	5,69	70
YTD	1,91	5,69	5,69	70
1 Yr	11,11	3,11	3,11	82
3 Yr	0,02	-1,02	-1,02	25
5 Yr	-2,05	0,27	0,27	51
10 Yr	1,90	5,18	5,18	11
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	3★	5★
Risk	—	3,77	3,16	3,04
Return	—	-2,43	-5,00	-0,99
# Investments Rated	866	866	684	354

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	-0,37	0,72	5,31	
Beta	0,97	0,99	0,96	
R-Squared	64,33	70,43	72,95	
Tracking Error	11,91	9,85	8,95	
Information Ratio	-0,09	0,03	0,58	
Excess Return	-1,02	0,27	5,18	
Miscellaneous				
Standard Deviation	19,76	17,97	17,05	
Sharpe Ratio	-0,07	-0,25	-0,04	
Sortino Ratio	-0,10	-0,33	-0,05	

Manager Information
Nicolas Simar. Since 03/1999.

Investment Strategy
To increase the value of the capital invested by investing primarily in European equities offering a return which is higher than the eurozone's market average. This Sub-Funds invests on a permanent basis a minimum of 75% of its net assets in European equities (including Iceland and Norway) offering a return which is higher than the eurozone's market average.

Operations	
Minimum Initial Investment	0
Inception Date	3/08/1999
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	3F
Firm Name	ING Investment Management...
Telephone	—
Web Address	www.ingim.com

Holding Analysis as of 31/05/2011				
	Net %	#		
Cash	4,7	—		
Stock	90,3	49		
Bond	0,0	0		
Other	4,9	—		
Total	100,0	54		

Equity Style %			Market Cap	%
49	24	11	Giant	40,8
10	4	1	Large	44,0
0	0	0	Mid	14,8
			Small	0,4
			Micro	0,0
			Avg Market Cap (mil)	20.308,1

Value Factors	%	Growth Factors	%
Price/Earnings	10,60	LT Earn Gr	6,74
Price/Book	1,12	Hist Earn Gr	-1,50
Price/Sales	0,54	Book Val Gr	9,85
Price/Cash Flow	4,85	Sales Gr	1,29
Dividend Yield	5,00	Cash Flow Gr	-2,66

Fixed Income Style				
			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/05/2011				
Style	Box	Sector	Mkt Cap EUR	% Mkt Val
			69.750	3,11
			66.729	3,05
			43.430	3,04
			64.991	3,03
			77.017	3,03
			71.797	3,03
			68.604	3,02
			16.048	3,01
			6.467	2,99
			15.798	2,95
			37.603	2,94
			10.484	2,92
			17.789	2,47
			56.857	2,46
			—	2,28
			18.965	2,25
			94.116	2,24
			—	2,19
			—	2,12
			21.697	2,10
Top 20 holdings				54,2

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svs	21,81	—	—
Industrials	18,37	—	—
Commun Svs	9,82	—	—

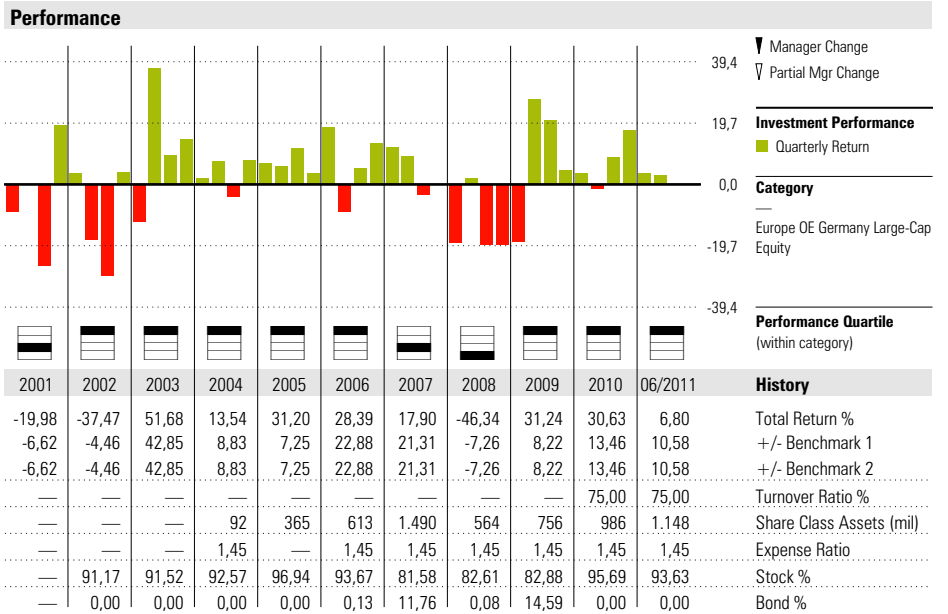
Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

DWS Aktien Strategie Deutschland DE0009769869

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,68	1,88	1,88	91
3 Mo	3,08	5,48	5,48	71
6 Mo	6,80	10,58	10,58	3
YTD	6,80	10,58	10,58	3
1 Yr	36,58	28,58	28,58	1
3 Yr	5,89	4,84	4,84	16
5 Yr	6,65	8,97	8,97	3
10 Yr	6,32	9,60	9,60	2
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	2★	3★	5★
Risk	—	9,09	7,02	6,70
Return	—	2,57	3,01	3,09
# Investments Rated	95	95	76	63

Risk/Reward			
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	7,41	12,25	13,29
Beta	1,43	1,35	1,38
R-Squared	61,03	63,54	70,88
Tracking Error	20,05	16,54	14,83
Information Ratio	0,24	0,54	0,65
Excess Return	4,84	8,97	9,60

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	29,84	25,76	25,11
Sharpe Ratio	0,15	0,16	0,15
Sortino Ratio	0,22	0,23	0,21

Manager Information	
Henning Gebhardt. Since 05/2000.	
Tim Albrecht. Since 05/2000.	

Investment Strategy
 The investment fund's investment objective is to achieve the highest possible appreciation of capital. Income is reinvested in the fund's assets. At least 51% of the investment fund's assets will be invested in equities of German issuers. Investments shall focus on traditional stocks and on equities of fast-growing small and medium-sized enterprises. Up to 25% of the investment fund's assets may be invested in equities of foreign issuers. Up to 20% of the investment fund's assets may be invested in interest-bearing securities. Convertible bonds and warrant linked bonds do not constitute interest-bearing securities for the purposes of the preceding sentence.

Operations	
Minimum Initial Investment	1000
Inception Date	1/02/1999
Management Fees	Actual: 1,45% Max: 1,45%
Sales Fees	5F
Firm Name	DWS Investment GmbH
Telephone	+49 (0)1803/10 11 10 11
Web Address	www.dws.de

Holding Analysis as of 31/05/2011			
	Net %	#	
Cash	4,8	—	
Stock	94,3	71	
Bond	0,0	0	
Other	0,9	—	
Total	100,0	101	

Equity Style %			
Val	Core	Grth	
11	26	17	High
4	5	9	Mid
5	9	15	Low

Market Cap	%
Giant	27,7
Large	25,0
Mid	19,7
Small	17,4
Micro	10,1
Avg Market Cap (mil)	5.267,6

Value Factors	%	Growth Factors	%
Price/Earnings	12,75	LT Earn Gr	12,57
Price/Book	1,67	Hist Earn Gr	17,65
Price/Sales	0,64	Book Val Gr	6,82
Price/Cash Flow	5,17	Sales Gr	0,62
Dividend Yield	1,54	Cash Flow Gr	-7,87

Fixed Income Style			
Ltd	Mod	Ext	
			High
			Med
			Low

	%
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/05/2011			
Style	Sector	Mkt Cap EUR (mil)	% Mkt Val
Box	SE	59.021	9,50
Box	SE	13.646	3,97
Box	Telecom	45.049	3,67
Box	Automotive	37.011	3,30
Box	Automotive	14.300	3,17
Box	Automotive	20.018	2,63
Box	Automotive	10.961	2,35
Box	Automotive	45.939	2,23
Box	Automotive	10.582	2,14
Box	Automotive	81.264	2,08
—	—	—	1,99
—	—	—	1,88
—	—	260	1,59
—	—	—	1,54
—	—	1.162	1,48
—	—	15.334	1,47
—	—	426	1,43
—	—	5.901	1,41
—	—	—	1,39
—	—	—	1,34

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Industrials	26,00	—	—
Consumer Cycl	24,81	—	—
Basic Matls	19,59	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Objectif Small Caps Euro A A/I FR0000174310

Investment Summary

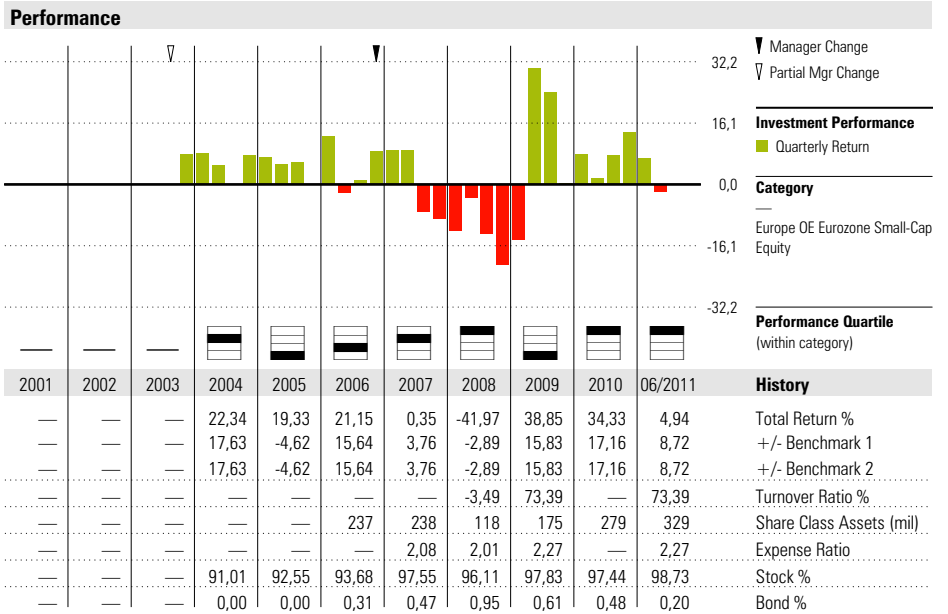
Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,22	0,34	0,34	51
3 Mo	-1,94	0,46	0,46	63
6 Mo	4,94	8,72	8,72	22
YTD	4,94	8,72	8,72	22
1 Yr	28,37	20,37	20,37	26
3 Yr	10,31	9,27	9,27	2
5 Yr	4,65	6,96	6,96	3
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	5★	—
Risk	—	5,09	4,08	—
Return	—	6,58	0,94	—
# Investments Rated	63	63	45	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	9,82	7,76	—	—
Beta	1,04	1,01	—	—
R-Squared	59,89	60,17	—	—
Tracking Error	14,01	12,64	—	—
Information Ratio	0,66	0,55	—	—
Excess Return	9,27	6,96	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	21,84	19,80	—	—
Sharpe Ratio	0,41	0,11	—	—
Sortino Ratio	0,63	0,15	—	—

Manager Information				
Jean-François Cardinet. Since 10/2006.				
James Ogilvy. Since 10/2006.				
Investment Strategy				
N/A				
Operations				
Minimum Initial Investment	1			
Inception Date	24/07/2003			
Management Fees	Actual: 2,15% Max: 1,85%			
Sales Fees	4F 1D 1R			
Firm Name	Lazard Frères Gestion			
Telephone	33-144 13 07 05			
Web Address	www.lazardfreresgestion.fr			



Holding Analysis as of 31/03/2011									
Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val				
Cash	0,7	—	Box	—	—				
Stock	98,8	41	Sector	—	—				
Bond	0,2	1		566	4,00				
Other	0,2	—		197	3,92				
Total	100,0	48		—	3,91				
				744	3,79				
				1.049	3,68				
				702	3,38				
				797	3,28				
				578	3,27				
				569	3,19				
				171	3,11				
				1.134	3,01				
				639	2,99				
				1.795	2,91				
				—	2,86				
				405	2,85				
				483	2,85				
				627	2,78				
				387	2,76				
				1.414	2,68				
Top 20 holdings					65,4				

Equity Style %			
Val	Core	Grth	High Med Low
0	0	0	High
7	2	3	Med
36	30	21	Low
Lgt Mid Sml			
Market Cap %			
Giant 0,0			
Large 0,1			
Mid 12,2			
Small 66,6			
Micro 21,1			
Avg Market Cap (mil) 545,8			

Fixed Income Style			
Ltd	Mod	Ext	High Med Low
			High
			Med
			Low
Avg Eff Duration —			
Avg Eff Maturity —			
Avg Credit Quality —			
Avg Wtd Coupon 3,12%			
Avg Wtd Price —			
1 as of —			
Credit Rating Breakdown		Maturity Breakdown	
AAA	—	1-3	53,5
AA	—	3-5	17,8
A	—	5-7	11,9
BBB	—	7-10	13,6
BB	—	10-15	1,9
B or below B	—	15-20	0,2
Not Rated	—	20-30	0,9
		30+	0,2

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Industrials	49,15	—	—
Consumer Cycl	13,26	—	—
Financial Svs	10,92	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Non-US Corp	85,15	—	—
Convertible	8,94	—	—
Non-US Govt	4,37	—	—

Templeton Asian Growth A YDis \$ LU0029875118

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,01	0,55	0,55	14
3 Mo	-3,58	-1,19	-1,19	82
6 Mo	-6,07	-2,30	-2,30	30
YTD	-6,07	-2,30	-2,30	30
1 Yr	10,57	2,57	2,57	17
3 Yr	17,43	16,39	16,39	4
5 Yr	13,75	16,07	16,07	3
10 Yr	12,32	15,60	15,60	1
15 Yr	6,54	—	—	15

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	4★	5★
Risk	—	12,26	11,19	7,25
Return	—	11,96	13,38	15,56
# Investments Rated	510	510	392	230

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	16,67	18,58	16,58
Beta	1,15	1,27	1,05
R-Squared	58,85	55,82	52,95
Tracking Error	15,91	17,81	15,27
Information Ratio	1,03	0,90	1,02
Excess Return	16,39	16,07	15,60

	3 Year	5 Year	10 Year
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	24,28	25,90	22,10
Sharpe Ratio	0,66	0,44	0,44
Sortino Ratio	1,00	0,61	0,63

Manager Information

Mark Mobius. Since 06/1991. Ph.D. 1964 Massachusetts Institute of Technology. M.A. Boston University. B.A. Boston University.

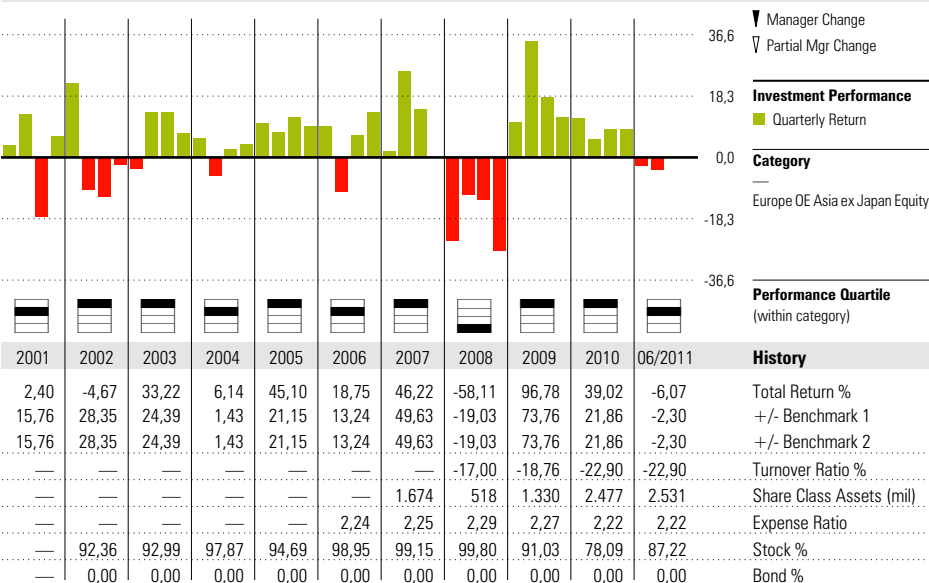
Investment Strategy

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities listed in Asia (excluding Australia, New Zealand and Japan).

Operations

Minimum Initial Investment	5000
Inception Date	28/06/1991
Management Fees	Actual: 1,35% Max: 1,35%
Sales Fees	7F 1D
Firm Name	Franklin Templeton Investme...
Telephone	+41 44 217 81 81
Web Address	www.franklintempleton.lu

Performance



Holding Analysis as of 31/03/2011

	Net %	#
Cash	1,8	—
Stock	87,2	56
Bond	0,0	0
Other	11,0	—
Total	100,0	59

Equity Style %

Market Cap	%
Giant	54,2
Large	36,9
Mid	7,3
Small	1,1
Micro	0,4
Avg Market Cap (mil)	13.414,5

Value Factors	%	Growth Factors	%
Price/Earnings	11,70	LT Earn Gr	15,75
Price/Book	2,40	Hist Earn Gr	-3,37
Price/Sales	1,14	Book Val Gr	4,32
Price/Cash Flow	12,01	Sales Gr	6,61
Dividend Yield	3,06	Cash Flow Gr	-5,38

Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2011	Style	Mkt Cap USD (mil)	% Mkt Val
PetroChina Company, Ltd.	Box	2.155.987	6,97
Sk Energy Co Ltd	Box	—	5,12
PT Astra International TBK	Box	—	4,84
Ptt Public Company Limited	Box	—	4,78
Tata Consultancy Services L...	Box	2.314.414	4,41
China Merchants Bank Co., L...	Box	464.976	4,06
Aluminum Corp of China, Ltd.	Box	100.081	3,62
CNOOC, Ltd.	Box	875.516	3,52
The Siam Commercial Bank ...	Box	—	3,48
China Petroleum & Chemical ...	Box	676.280	3,08
Sesa Goa Ltd.	Box	252.387	3,00
Brilliance China Automotive ...	Box	38.887	2,85
Kasikornbank Public Compa...	Box	—	2,79
Oil & Gas Development Co., L...	Box	—	2,79
Infosys Technologies, Ltd.	Box	1.858.385	2,79
Guangzhou Automobile Grou...	Box	58.099	2,74
Oil & Natural Gas Corporatio...	Box	2.481.948	2,66
Bank Central Asia Tbk	Box	—	2,17
GS Engineering & Constructi...	Box	—	2,03
Yanzhou Coal Mining Compa...	Box	—	1,80
Top 20 holdings			69,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Energy	34,77	—	—
Financial Svs	17,00	—	—
Basic Mats	14,20	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Petercam Securities Real Estate Europe B BE0058187841

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	0,39	0,39	39
3 Mo	3,70	6,09	6,09	48
6 Mo	8,83	12,61	12,61	20
YTD	8,83	12,61	12,61	20
1 Yr	29,24	21,24	21,24	27
3 Yr	2,54	1,49	1,49	44
5 Yr	-3,05	-0,73	-0,73	49
10 Yr	7,72	11,00	11,00	44
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	6,46	4,82	3,55
Return	—	0,02	-5,97	4,67
# Investments Rated	201	201	159	65

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	3,14	0,84	10,19
Beta	1,18	1,07	0,78
R-Squared	58,51	53,09	43,48
Tracking Error	16,59	15,44	14,02
Information Ratio	0,09	-0,05	0,78
Excess Return	1,49	-0,73	11,00

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	25,10	22,26	17,92
Sharpe Ratio	0,04	-0,25	0,29
Sortino Ratio	0,06	-0,33	0,40

Manager Information

Management Team. Since 12/1999.

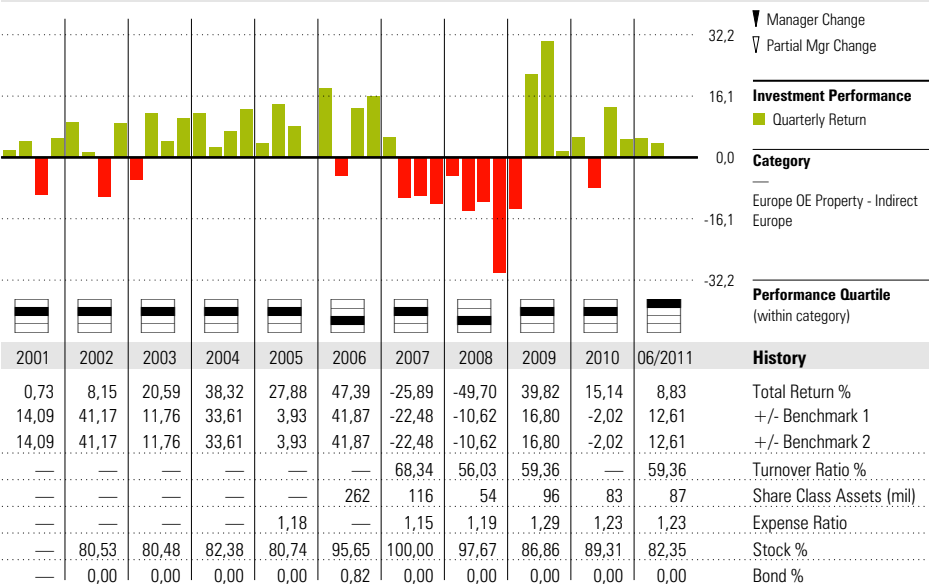
Investment Strategy

The fund's objective is to offer shareholders the highest possible long-term return through a balanced management strategy, by investing its assets in securities representative of the property sector, in its broad sense, in Europe. These securities consist, but not exclusively, of shares in fixed capital real estate investment funds, real estate investment certificates, shares in real estate companies and companies active in real estate promotion and development, shares in real estate debt securities investment funds, and so on. More precisely, the sub-fund invests at least two thirds of its total assets in shares of companies having their registered office in or having a large part of their business in Europe and that are representative for the real estate market.

Operations

Minimum Initial Investment	1
Inception Date	27/12/1999
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	3F
Firm Name	Petercam S.A.
Telephone	+32 (0)2 229 6262
Web Address	www.petercam.com

Performance



Holding Analysis as of 30/06/2011

	Net %	#
Cash	1,2	—
Stock	82,3	55
Bond	0,0	0
Other	16,4	—
Total	100,0	72

Equity Style %

Market Cap	%
Giant	0,0
Large	16,4
Mid	51,0
Small	22,1
Micro	10,5
Avg Market Cap (mil)	2.066,5

Value Factors	%	Growth Factors	%
Price/Earnings	13,61	LT Earn Gr	5,18
Price/Book	1,00	Hist Earn Gr	3,47
Price/Sales	3,47	Book Val Gr	-8,33
Price/Cash Flow	9,22	Sales Gr	-13,38
Dividend Yield	3,45	Cash Flow Gr	—

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	6,50%
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Unibail-Rodamco Se	Box	14.023	7,58
Land Securities Group PLC	House	5.648	5,26
British Land Co PLC	House	4.894	5,17
Immofinanz Immobilien Anla...	House	3.056	4,52
Klépierre	House	5.432	3,82
Hammerson PLC	House	3.159	3,12
Corio	House	—	3,08
Altarea	House	1.481	2,76
Icade SA	House	4.511	2,57
Foncière des Régions	House	4.130	2,56
PSP Swiss Property AG	House	3.232	2,46
Atrium European Real Estate...	House	—	2,44
Swiss Prime Site AG	House	3.939	2,44
Wereldhave NV	House	—	2,22
Vastned Retail Inc	House	—	2,14
Gecina	House	5.935	2,10
Segro PLC	House	2.384	2,06
CA Immobilien Anlagen AG	House	1.142	1,84
Beni Stabili S.p.A. SIIQ	House	1.405	1,70
VIB Vermgen AG	House	150	1,56
Top 20 holdings			61,4

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Real Estate	98,19	—	—
Industrials	1,81	—	—
Technology	0,00	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

Agressor FR0010321802

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	0,39	0,39	80
3 Mo	1,74	4,14	4,14	73
6 Mo	5,99	9,76	9,76	68
YTD	5,99	9,76	9,76	68
1 Yr	24,32	16,32	16,32	45
3 Yr	9,55	8,51	8,51	16
5 Yr	2,62	4,94	4,94	26
10 Yr	7,66	10,94	10,94	10
15 Yr	11,16	—	—	19

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	5★
Risk	—	5,94	4,34	3,31
Return	—	6,50	-0,68	4,50
# Investments Rated	106	106	85	56

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	9,38	6,53	10,71
Beta	1,29	1,16	0,92
R-Squared	75,74	70,58	63,07
Tracking Error	12,92	11,72	10,83
Information Ratio	0,66	0,42	1,01
Excess Return	8,51	4,94	10,94
Miscellaneous			
Standard Deviation	24,13	20,91	17,55
Sharpe Ratio	0,34	0,01	0,29
Sortino Ratio	0,53	0,01	0,41

Manager Information

Damien Lanternier. Since 01/2011.

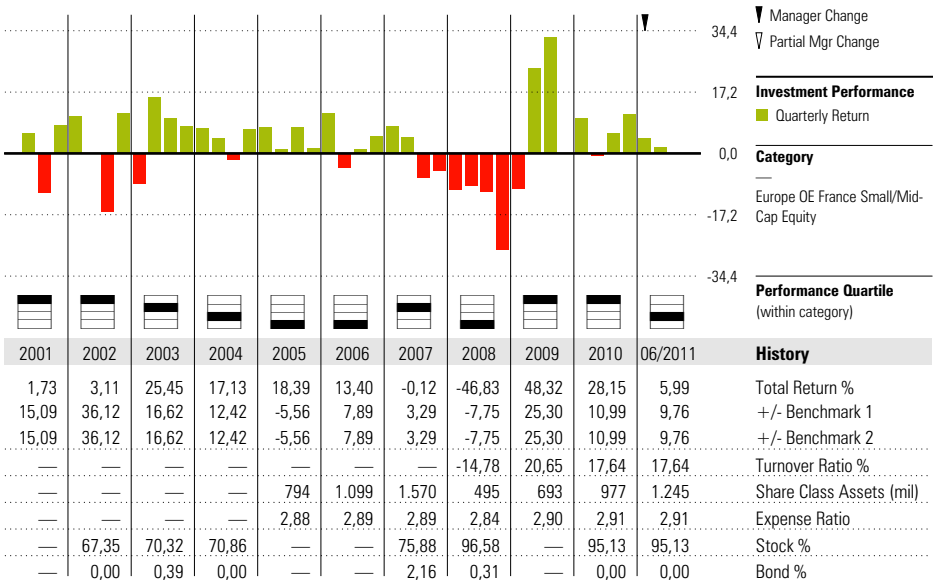
Investment Strategy

The fund's objective is to return long-term performance with low volatility without reference to an index.

Operations

Minimum Initial Investment	1
Inception Date	29/11/1991
Management Fees	Actual: 2,39% Max: 2,39%
Sales Fees	4F
Firm Name	Financière de l'Echiquier
Telephone	+33 (0)147 239 090
Web Address	www.fin-echiquier.fr

Performance



Holding Analysis as of 31/12/2010

	Net %	#
Cash	4,1	—
Stock	95,1	55
Bond	0,0	0
Other	0,7	—
Total	100,0	62

Equity Style %

Market Cap	%
Giant	4,1
Large	21,4
Mid	43,3
Small	20,8
Micro	10,4
Avg Market Cap (mil)	2.225,2

Value Factors	%	Growth Factors	%
Price/Earnings	11,88	LT Earn Gr	6,43
Price/Book	1,40	Hist Earn Gr	-8,75
Price/Sales	0,41	Book Val Gr	-1,45
Price/Cash Flow	3,30	Sales Gr	-10,42
Dividend Yield	1,79	Cash Flow Gr	4,58

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	6,72%
Avg Wtd Price	—
1 as of	—

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/12/2010	Style	Mkt Cap	% Mkt
	Box	EUR (mil)	Val
Nexans	Box	1.684	3,29
Rallye	Box	1.405	2,86
Rexel	Box	4.230	2,83
Norbert Dentressangle	Box	652	2,81
Bourbon	Box	2.051	2,73
Safran	Box	10.589	2,67
UPM-Kymmene Corporation	Box	6.874	2,47
Faurecia	Box	2.381	2,40
Lafarge	Box	13.440	2,30
Reckitt Benckiser Group PLC	Box	25.586	2,29
Clariant AG, Muttenz	Box	—	2,23
Sodexo	Box	7.920	2,23
Associated British Foods PLC	Box	9.358	2,22
Score SE	Box	3.567	2,18
Groupe Seb	Box	3.686	2,14
Trigano	Box	327	2,13
Steria (Groupe)	Box	584	2,10
AXA SA	Box	28.566	2,08
Michael Page International P...	Box	1.801	2,03
Edf Energies Nouvelles	Box	—	2,02
Top 20 holdings			48,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	34,25	—	—
Consumer Cycl	23,33	—	—
Consumer Def	12,33	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

Invesco Global Health Care A Inc IE0003824293

Investment Summary

Data as of
30/06/2011

Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,71	-0,15	-0,15	60
3 Mo	3,14	5,54	5,54	65
6 Mo	4,11	7,88	7,88	35
YTD	4,11	7,88	7,88	35
1 Yr	6,90	-1,11	-1,11	55
3 Yr	7,41	6,37	6,37	57
5 Yr	1,50	3,81	3,81	38
10 Yr	-2,91	0,37	0,37	56
15 Yr	3,96	—	—	50

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	3,51	2,48	2,00
Return	—	2,41	1,17	-0,11
# Investments Rated	219	219	181	119

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	6,37	2,55	-0,91
Beta	0,64	0,68	0,74
R-Squared	44,03	51,44	57,89
Tracking Error	13,25	11,25	10,48
Information Ratio	0,48	0,34	0,04
Excess Return	6,37	3,81	0,37
Miscellaneous			
Standard Deviation	15,81	14,42	14,83
Sharpe Ratio	0,38	-0,07	-0,37
Sortino Ratio	0,59	-0,09	-0,47

Manager Information

Derek Taner. CFA. Since 01/2006. M.B.A. University of California, Berkeley.
Dean Dillard. Since 01/2009.

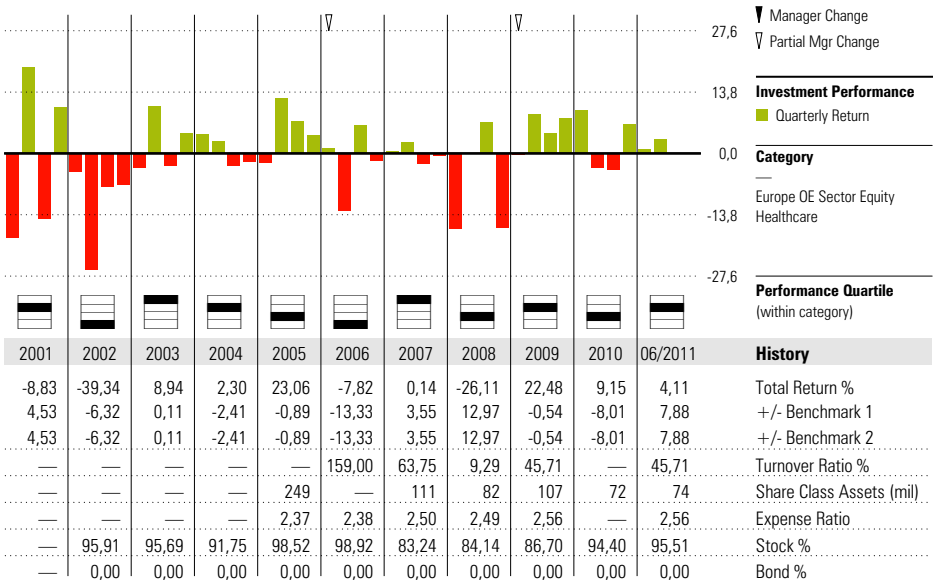
Investment Strategy

This fund seeks to achieve long-term capital growth by investing in healthcare companies throughout the world.

Operations

Minimum Initial Investment	1500
Inception Date	3/03/1994
Management Fees	Actual: 2,00% Max: 2,00%
Sales Fees	5F
Firm Name	Invesco Asset Management
Telephone	+49 69 2 98 07-800
Web Address	www.invesco.com

Performance



Holding Analysis as of 30/06/2011

	Net %	#
Cash	-0,6	—
Stock	99,5	61
Bond	0,0	0
Other	1,1	—
Total	100,0	66

Equity Style %

Market Cap	%
Giant	21,0
Large	36,4
Mid	34,2
Small	5,8
Micro	2,6
Avg Market Cap (mil)	9.173,3

Value Factors	%	Growth Factors	%
Price/Earnings	15,25	LT Earn Gr	12,25
Price/Book	2,07	Hist Earn Gr	12,14
Price/Sales	0,99	Book Val Gr	7,82
Price/Cash Flow	10,25	Sales Gr	6,75
Dividend Yield	1,98	Cash Flow Gr	3,07

Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—
1 as of —			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/10/2010	Style	Mkt Cap	% Mkt Val
Gilead Sciences, Inc.	Box Sector	USD (mil)	32,207 4,69
CVS Caremark Corporation		40,941	4,66
Roche Holding AG		124,640	4,48
Thermo Fisher Scientific, Inc.		20,438	4,47
Abbott Laboratories		79,331	3,91
Johnson & Johnson		175,046	3,04
Davita, Inc.		6,974	2,94
Life Technologies Corp		9,329	2,82
Aetna, Inc.		11,947	2,77
WellPoint, Inc.		21,389	2,66
Baxter International, Inc.		29,678	2,60
Express Scripts		25,532	2,53
Amgen, Inc.		54,034	2,52
Genzyme Corporation		18,712	2,50
United Therapeutics Corpor...		3,415	2,34
Rhoen Klinikum AG		2,322	2,26
Biomarin Pharmaceutical, Inc.		2,676	2,25
Covidien, Ltd.		19,739	2,05
McKesson, Inc.		16,697	1,94
Celgene Corporation		—	1,70
Top 20 holdings			59,1

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	92,25	—	—
Consumer Def	4,05	—	—
Technology	3,70	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

Invesco PRC Equity A IE0003583568

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,49	-1,93	-1,93	49
3 Mo	-3,25	-0,86	-0,86	23
6 Mo	-7,91	-4,14	-4,14	47
YTD	-7,91	-4,14	-4,14	47
1 Yr	-3,43	-11,44	-11,44	57
3 Yr	9,48	8,43	8,43	36
5 Yr	11,29	13,61	13,61	49
10 Yr	10,57	13,85	13,85	31
15 Yr	13,42	—	—	25

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	4★	3★	3★
Risk	—	8,41	10,76	8,19
Return	—	4,38	10,93	13,76
# Investments Rated	235	235	123	30

Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	9,07	15,86	15,06
Beta	0,69	1,05	0,94
R-Squared	30,53	35,14	34,18
Tracking Error	17,72	21,81	20,03
Information Ratio	0,48	0,62	0,69
Excess Return	8,43	13,61	13,85

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	20,19	27,00	24,59
Sharpe Ratio	0,40	0,33	0,32
Sortino Ratio	0,56	0,45	0,45

Manager Information

Samantha Ho. CFA. Since 11/2004. M.B.A. University of California. B.S. Bryn Mawr College.
Joseph Tang. Since 07/2007.

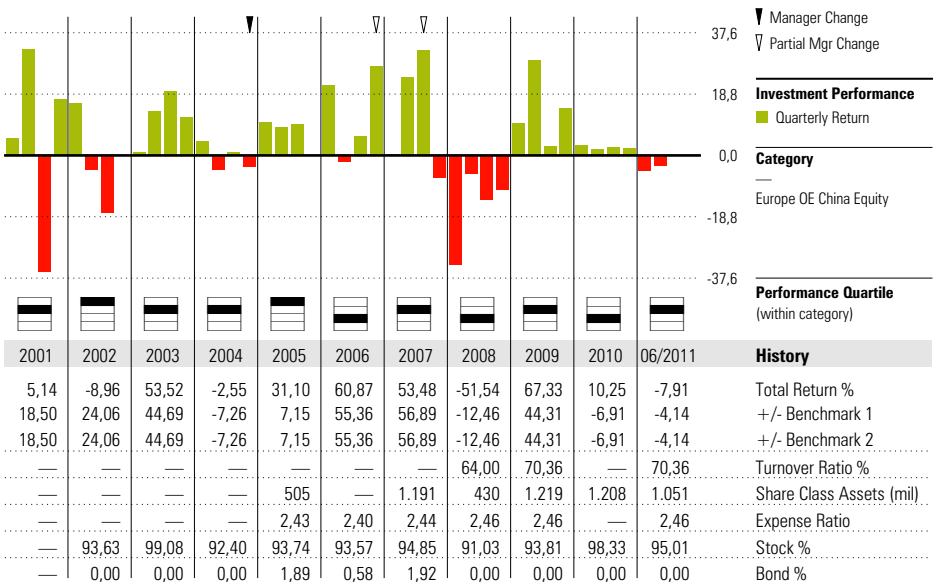
Investment Strategy

The fund seeks to achieve long-term capital growth by investing in transferable securities of companies with substantial exposure to mainland China. The Manager will seek to achieve the investment objective by investing primarily in equity or equity-related transferable securities (including warrants and convertible securities although no more than 5% of the net asset value of the fund may be invested in warrants) of such companies.

Operations

Minimum Initial Investment	1500
Inception Date	31/03/1992
Management Fees	Actual: 2,00% Max: 2,00%
Sales Fees	5F
Firm Name	Invesco Asset Management
Telephone	+49 69 2 98 07-800
Web Address	www.invesco.com

Performance



Holding Analysis as of 30/06/2011

	Net %	#
Cash	4,9	—
Stock	95,4	64
Bond	0,0	0
Other	-0,3	—
Total	100,0	70

Equity Style %

Market Cap	%
Giant	60,1
Large	19,9
Mid	19,0
Small	1,0
Micro	0,0
Avg Market Cap (mil)	16.792,7

Value Factors	%	Growth Factors	%
Price/Earnings	12,11	LT Earn Gr	16,14
Price/Book	2,07	Hist Earn Gr	22,81
Price/Sales	1,15	Book Val Gr	16,11
Price/Cash Flow	5,77	Sales Gr	-6,26
Dividend Yield	2,67	Cash Flow Gr	19,87

Fixed Income Style

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	—
Avg Wtd Price	—
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	—
AA	—	3-5	—
A	—	5-7	—
BBB	—	7-10	—
BB	—	10-15	—
B or below B	—	15-20	—
Not Rated	—	20-30	—
		30+	—

Top Holdings as of 31/10/2010	Style	Mkt Cap	% Mkt
	Box Sector	USD (mil)	Val
China Construction Bank Cor...		1.726.962	5,77
China Mobile Ltd.		1.583.943	5,35
Industrial And Commercial B...		2.084.278	4,84
Bank Of China Limited		1.177.814	4,70
Tencent Holdings Ltd.		324.806	4,54
CNOOC, Ltd.		717.387	4,17
China Life Insurance Compa...		960.152	4,07
China Petroleum & Chemical ...		633.795	3,70
PetroChina Company, Ltd.		1.718.567	3,13
China Shenhua Energy Com...		686.192	2,17
Hengan International Group ...		89.010	2,16
Zhongsheng Group Holdings ...		38.055	1,94
Ping An Insurance (group) C...		637.904	1,88
Nine Dragons Paper (Holding...		57.869	1,78
Vinda International Holdings ...		9.138	1,69
China United Network Com...		259.654	1,59
PICC Property and Casualty ...		126.016	1,58
Poly (Hong Kong) Investmen...		25.561	1,51
Anhui Conch Cement Comp...		114.818	1,51
Bank Of Communications Co...		433.199	1,44
Top 20 holdings			59,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Energy	18,85	—	—
Financial Svs	18,28	—	—
Basic Mats	17,57	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

JPM Em Eurp Mid East&Afr Eq A (dist)-USD LU0074838565

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	0,39	0,39	67
3 Mo	-5,31	-2,92	-2,92	49
6 Mo	-10,76	-6,99	-6,99	62
YTD	-10,76	-6,99	-6,99	62
1 Yr	7,90	-0,10	-0,10	76
3 Yr	-1,70	-2,74	-2,74	74
5 Yr	4,37	6,69	6,69	30
10 Yr	13,87	17,15	17,15	1
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	—	—
Risk	—	16,01	12,81	11,34
Return	—	-6,58	3,85	17,09
# Investments Rated	24	24	—	—

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	0,36	10,43	20,37
Beta	1,47	1,34	1,29
R-Squared	61,94	58,23	52,47
Tracking Error	20,34	18,07	19,36
Information Ratio	-0,13	0,37	0,89
Excess Return	-2,74	6,69	17,15

	3 Year	5 Year	10 Year
Miscellaneous			
Standard Deviation	30,27	26,63	27,21
Sharpe Ratio	-0,10	0,07	0,41
Sortino Ratio	-0,14	0,09	0,61

Manager Information

Oleg Biryulyov. CFA. Since 06/2002. Lomonosov Moscow State University.
Sonal Pandit. Since 08/2007.

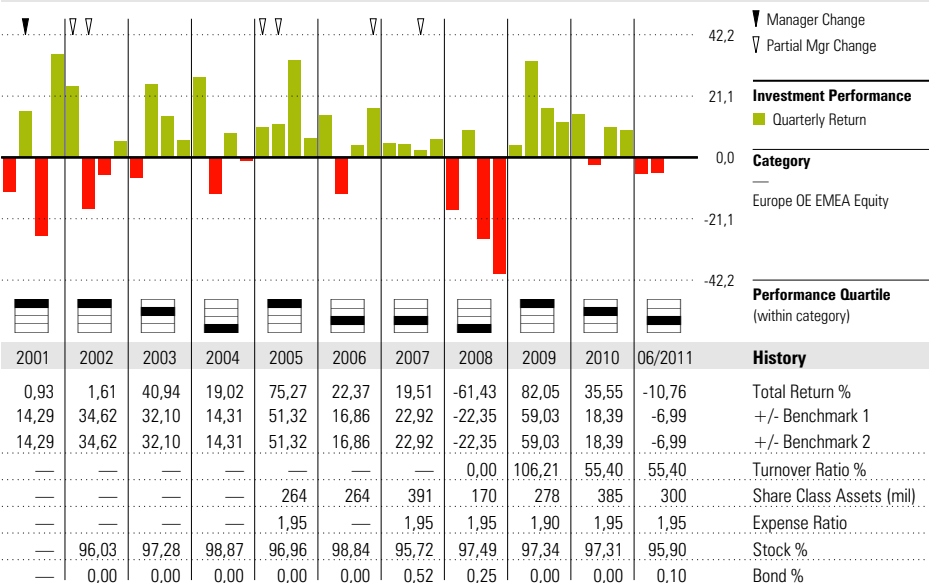
Investment Strategy

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, the Middle East and Africa. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of companies that are incorporated under the laws of, and have their registered office in, an emerging market of central, eastern and southern Europe, Middle East or Africa or that derive the predominant part of their economic activity from an emerging market of central, eastern and southern Europe, Middle East or Africa even if listed elsewhere.

Operations

Minimum Initial Investment	35000
Inception Date	14/04/1997
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 1D 1R
Firm Name	JPMorgan Asset Mgt (Europe...)
Telephone	+352 34 101
Web Address	www.jpmorganam.com.hk

Performance



Holding Analysis as of 31/05/2011

	Net %	#
Cash	3,2	—
Stock	95,9	69
Bond	0,1	0
Other	0,8	—
Total	100,0	73

Equity Style %

Market Cap	%
Giant	12,2
Large	42,7
Mid	39,9
Small	4,9
Micro	0,3
Avg Market Cap (mil)	7.086,1

Value Factors	%	Growth Factors	%
Price/Earnings	10,85	LT Earn Gr	15,45
Price/Book	2,19	Hist Earn Gr	-23,48
Price/Sales	1,12	Book Val Gr	-9,16
Price/Cash Flow	5,62	Sales Gr	-11,82
Dividend Yield	2,72	Cash Flow Gr	0,90

Fixed Income Style

	High	Med	Low
Avg Eff Duration ¹	—	—	—
Avg Eff Maturity ¹	—	—	—
Avg Credit Quality ¹	—	—	—
Avg Wtd Coupon ¹	0,29%	—	—
Avg Wtd Price	99,96	—	—

¹ as of 31/03/2009

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	73,4	1-3	100,0
AA	26,6	3-5	0,0
A	0,0	5-7	0,0
BBB	0,0	7-10	0,0
BB	0,0	10-15	0,0
B or below B	0,0	15-20	0,0
Not Rated	0,0	20-30	0,0
		30+	0,0

Top Holdings as of 31/05/2011	Style	Mkt Cap (mil)	% Mkt Val
Sberbank of Russia OJSC	Box	—	7,42
Mtn Group Limited	Box	266.660	5,76
AngloGold Ashanti Limited	Box	119.778	3,35
Turkiye Garanti Bankasi A.S.	Box	29.988	3,15
PKO Bank Polski S.A.	Box	54.950	2,93
Mobile TeleSystems ADR	Box	19.427	2,88
JPM US Dollar Liquidity X (di...	Box	—	2,82
Magnit - Open Joint Stock C...	Box	—	2,81
Massmart Holdings Limited	Box	29.047	2,67
Dragon Oil PLC	Box	2.789	2,58
Powszechny Zaklad Ubezpie...	Box	33.591	2,38
Impala Platinum Holdings	Box	—	2,36
OAO Tatneft GDR	Box	84.342	2,26
JSC KazMunaiGas Explorati...	Box	8.845	2,23
ABSA Group Ltd	Box	97.140	2,12
Truworths International Limi...	Box	31.038	2,10
Foschini Group Limited	Box	17.821	2,01
Shoptite Holdings Limited2	Box	50.411	2,00
Tupras-Turkiye Petrol Rafine...	Box	10.518	1,94
Naspers, Ltd.	Box	156.519	1,88

Top 20 holdings 57,7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	27,60	—	—
Consumer Cycl	16,52	—	—
Commun Svs	14,09	—	—

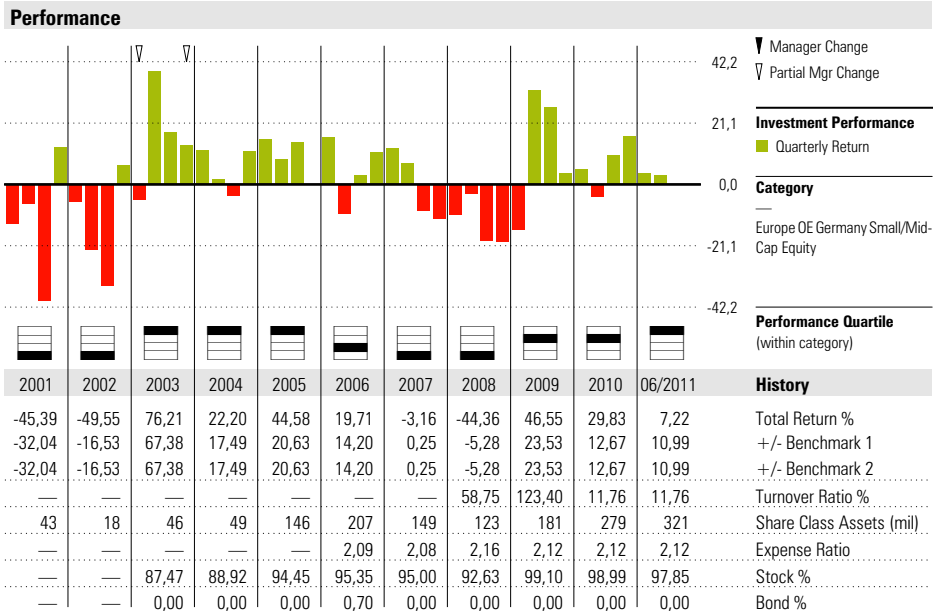
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Mtg Pass-thru	94,70	—	—
US Corporate	5,30	—	—
Non-US Corp	0,00	—	—

CS EF (Lux) Small & Mid Cap Germany B LU0052265898

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,14	2,42	2,42	22
3 Mo	3,06	5,46	5,46	35
6 Mo	7,22	10,99	10,99	20
YTD	7,22	10,99	10,99	20
1 Yr	37,76	29,76	29,76	8
3 Yr	9,56	8,52	8,52	20
5 Yr	4,77	7,09	7,09	50
10 Yr	3,43	6,70	6,70	62
15 Yr	6,16	—	—	60



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	2★	3★	2★	2★
Risk	—	8,65	6,32	7,31
Return	—	6,14	1,19	0,29
# Investments Rated	36	36	31	17

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	10,39	9,83	11,08	
Beta	1,36	1,27	1,43	
R-Squared	63,73	64,10	67,99	
Tracking Error	17,81	15,19	16,37	
Information Ratio	0,48	0,47	0,41	
Excess Return	8,52	7,09	6,70	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	27,71	24,17	26,38	
Sharpe Ratio	0,29	0,10	0,03	
Sortino Ratio	0,41	0,13	0,04	

Manager Information				
Felix Meier. Since 01/2003.				
Investment Strategy				
The aim of the Fund is to achieve the highest possible return by investing in UK-listed companies predominantly characterised by high profitability, a sound financial structure and successful management.				
Operations				
Minimum Initial Investment	0			
Inception Date	26/08/1994			
Management Fees	Actual: 1,92% Max: 1,92%			
Sales Fees	5F			
Firm Name	Credit Suisse Asset Manage...			
Telephone	+352 4 36 16 11			
Web Address	www.credit-suisse.com			

Holding Analysis as of 30/04/2011				
	Net %	#		
Cash	1,0	—		
Stock	97,8	89		
Bond	0,0	0		
Other	1,2	—		
Total	100,0	92		

Equity Style %				
	Val	Core	Grth	
Market Cap				%
Giant	0	3	9	0,0
Large	9	22	28	11,9
Mid	3	7	19	59,2
Small	—	—	—	21,9
Micro	—	—	—	6,9
Avg Market Cap (mil)				2.196,8

Fixed Income Style				
	Ltd	Mod	Ext	
Avg Eff Duration	—	—	—	—
Avg Eff Maturity	—	—	—	—
Avg Credit Quality	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—
1 as of —				

Credit Rating Breakdown			Maturity Breakdown		
	%			%	
AAA	—	1-3	—	—	—
AA	—	3-5	—	—	—
A	—	5-7	—	—	—
BBB	—	7-10	—	—	—
BB	—	10-15	—	—	—
B or below B	—	15-20	—	—	—
Not Rated	—	20-30	—	—	—
		30+	—	—	—

Top Holdings as of 30/04/2011				
Style	Box	Sector	Mkt Cap EUR (mil)	% Mkt Val
European Aeronautic Defen...	✖	✖	16.938	6,65
Lanxess AG	✖	✖	5.153	3,35
GEA Group Aktiengesellschaft	✖	✖	4.538	3,24
Continental AG	✖	✖	13.554	3,19
Sky Deutschland AG	✖	✖	2.107	2,91
Salzgitter AG	✖	✖	2.868	2,61
STADA Arzneimittel AG	✖	✖	1.756	2,59
Bilfinger Berger SE	✖	✖	2.870	2,50
Rheinmetall AG	✖	✖	2.320	2,45
Wirecard AG	✖	✖	1.312	2,24
Hochtief AG	✖	✖	4.923	2,24
MorphoSys AG	✖	✖	454	2,18
Qiagen NV	✖	✖	4.994	2,14
Tipp24 AG	✖	✖	259	2,14
Tognum AG	✖	✖	3.403	2,10
Software AG	✖	✖	3.634	2,00
Aixtron AG	✖	✖	2.893	1,80
Brenntag AG	✖	✖	4.275	1,80
Rhoen Klinikum AG	✖	✖	2.135	1,77
Suess MicroTec AG	✖	✖	220	1,72
Top 20 holdings				51,6

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Industrials	31,42	—	—
Consumer Cycl	18,49	—	—
Basic Mats	18,26	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc IE0033666466

Investment Summary

Data as of
30/06/2011

Currency
EUR

Benchmark 1
MSCI World EUR

Benchmark 2
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,07	2,63	2,63	31
3 Mo	3,10	5,49	5,49	7
6 Mo	4,76	8,53	8,53	5
YTD	4,76	8,53	8,53	5
1 Yr	6,92	-1,08	-1,08	2
3 Yr	6,16	5,12	5,12	1
5 Yr	5,91	8,23	8,23	1
10 Yr	—	—	—	—
15 Yr	—	—	—	—

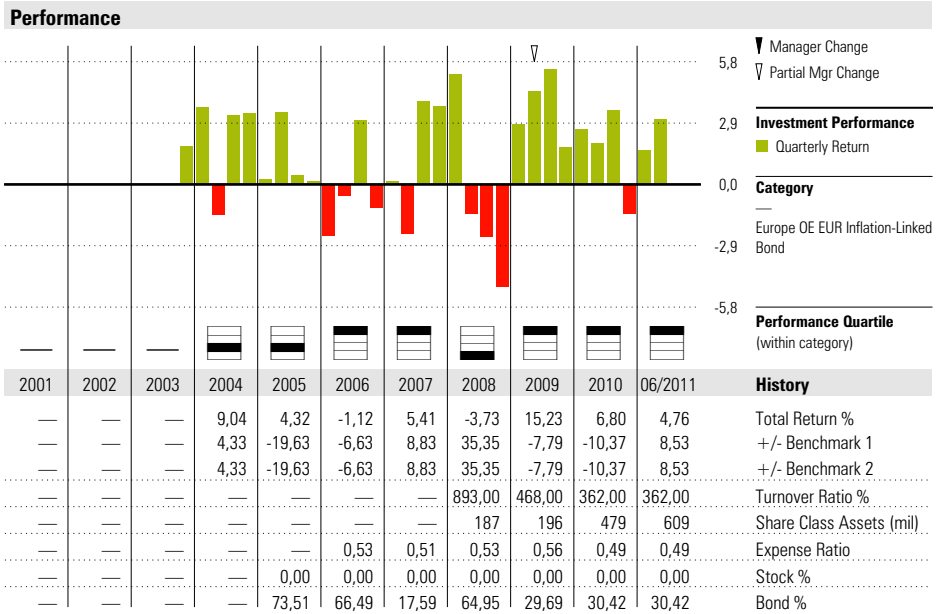
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	0,86	0,60	—
Return	—	3,56	2,72	—
# Investments Rated	188	188	146	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	4,75	3,89	—	—
Beta	0,22	0,08	—	—
R-Squared	15,75	2,51	—	—
Tracking Error	15,27	15,99	—	—
Information Ratio	0,33	0,51	—	—
Excess Return	5,12	8,23	—	—
Miscellaneous	3 Year	5 Year	10 Year	—
Standard Deviation	8,92	7,53	—	—
Sharpe Ratio	0,53	0,46	—	—
Sortino Ratio	0,71	0,63	—	—

Manager Information
Mihir Worah. Since 06/2009. Ph.D. University of Chicago.

Investment Strategy
The investment objective of the Global Real Return Fund is to seek to maximise real return, consistent with preservation of real capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Securities of varying maturities issued by governments, their agencies or instrumentalities and corporations.

Operations
Minimum Initial Investment —
Inception Date 30/09/2003
Management Fees Actual: 0,49% Max: 0,49%
Sales Fees 5F
Firm Name Pimco Global Advisors (Ireland...
Telephone +353 (0)1475 2211
Web Address www.pimco.com



Holding Analysis as of 31/12/2010

	Net %	#	Top Holdings as of 31/12/2010	Style	Mkt Cap	% Mkt
Cash	56,8	—	Net Futures Held	Box	EUR (mil)	Val
Stock	0,0	0	Global Real Return - Inst Acc...	—	—	-64,19
Bond	27,6	213	Global Real Return - E 3694	—	—	17,57
Other	15,6	—	Global Real Return - Inst 3663	—	—	14,54
Total	100,0	448	US Treasury Note 2%	—	—	3,57
			UK Gilt Index Link 1.875 11/2...	—	—	2,61
			US Treasury Note 1.375%	—	—	2,33
			US Treasury Bond 3.875%	—	—	2,00
			UNITED KINGDOM OF GRE...	—	—	1,98
			US Treasury Note 2%	—	—	1,82
			US Treasury Note 2%	—	—	1,67
			Buoni Poliennali Del Tes I/L B...	—	—	1,67
			Bundesobligation I/L Bd	—	—	1,64
			US Treasury Bond 2.375%	—	—	1,56
			US Treasury Bond 2%	—	—	1,55
			U.K. Treasury Stock 2.5%	—	—	1,44
			United Kingdom Of Great Bri...	—	—	1,43
			Deutschland I/L Bond	—	—	1,43
			US Treasury Note 1.875%	—	—	1,40
			US Treasury Bond 2.5%	—	—	1,32
			UK Gilt 4 1/2 03/07/19	—	—	1,28
			Top 20 holdings			-1,4

Equity Style %		
Market Cap		%
Giant	—	—
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—
Avg Market Cap (mil)	—	—

Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

Fixed Income Style		
Avg Eff Duration ¹	5,3 Yrs	
Avg Eff Maturity ¹	10,9 Yrs	
Avg Credit Quality ¹	A	
Avg Wtd Coupon ¹	2,76%	
Avg Wtd Price	—	
¹ as of 31/12/2010		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	73,0	1-3	7,7
AA	5,0	3-5	8,0
A	2,0	5-7	10,9
BBB	15,0	7-10	9,1
BB	3,0	10-15	50,6
B or below B	2,0	15-20	8,9
Not Rated	0,0	20-30	3,1
		30+	1,7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

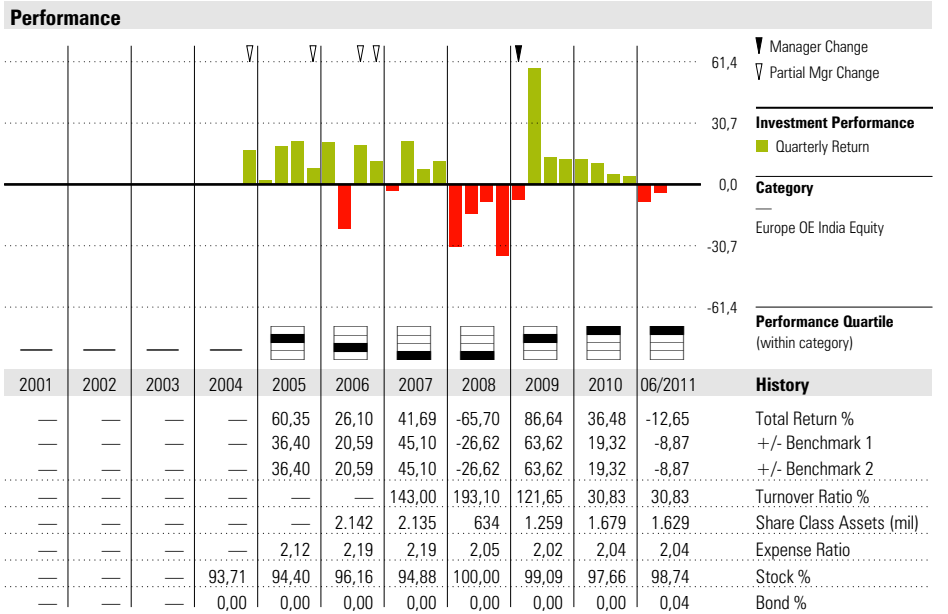
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
US Corporate	56,36	—	—
US TIPS	21,95	—	—
Non-US Govt	17,36	—	—

FF - India Focus A USD LU0197229882

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	2,25	4,81	4,81	9
3 Mo	-4,02	-1,62	-1,62	49
6 Mo	-12,65	-8,87	-8,87	23
YTD	-12,65	-8,87	-8,87	23
1 Yr	-4,55	-12,55	-12,55	19
3 Yr	9,40	8,35	8,35	82
5 Yr	7,66	9,97	9,97	76
10 Yr	—	—	—	—
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	2★	1★	2★	—
Risk	—	19,59	15,65	—
Return	—	4,30	7,31	—
# Investments Rated	191	191	121	—

Risk/Reward				
	Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	12,39	15,81	—
Beta	—	1,43	1,51	—
R-Squared	—	44,92	50,20	—
Tracking Error	—	26,99	24,30	—
Information Ratio	—	0,31	0,41	—
Excess Return	—	8,35	9,97	—
Miscellaneous	—	3 Year	5 Year	10 Year
Standard Deviation	—	34,89	32,47	—
Sharpe Ratio	—	0,23	0,16	—
Sortino Ratio	—	0,34	0,23	—

Manager Information
Teera Chanpongsang. Since 03/2009.

Investment Strategy
The fund's objective is to provide long-term growth, principally through investment in equity securities of Indian companies listed in India, as well as securities in non Indian companies which have a significant portion of their activities in India. The aim of the fund is to provide investors with long-term capital growth from diversified and actively managed portfolios of securities. The income of the fund is expected to be low. Unless otherwise specified in the investment objective, the fund will invest principally (at least 70% and normally 75% in value) in equities in the markets and sectors reflected in the name of the fund and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

Operations	
Minimum Initial Investment	2500
Inception Date	23/08/2004
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL (Luxembourg) S.A.)
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

Holding Analysis as of 31/03/2011				
	Net %	#		
Cash	1,1	—		
Stock	98,7	78		
Bond	0,0	1		
Other	0,1	—		
Total	100,0	83		

Equity Style %			Market Cap	%
3	16	63	Giant	48,7
5	3	3	Large	33,6
2	3	1	Mid	10,6
			Small	6,2
			Micro	0,9
			Avg Market Cap (mil)	7.862,8

Value Factors	%	Growth Factors	%
Price/Earnings	14,65	LT Earn Gr	22,52
Price/Book	2,83	Hist Earn Gr	14,02
Price/Sales	2,08	Book Val Gr	10,42
Price/Cash Flow	5,01	Sales Gr	-5,51
Dividend Yield	3,70	Cash Flow Gr	14,52

Fixed Income Style				
			Avg Eff Duration	—
			Avg Eff Maturity	—
			Avg Credit Quality	—
			Avg Wtd Coupon	9,25%
			Avg Wtd Price	11,18
			1 as of —	

Credit Rating Breakdown		Maturity Breakdown	
%		%	
—	AAA	—	1-3
—	AA	—	3-5
—	A	—	5-7
—	BBB	—	7-10
—	BB	—	10-15
—	B or below B	—	15-20
—	Not Rated	—	20-30
			30+

Top Holdings as of 31/03/2011				
Style	Sector	Mkt Cap USD (mil)	% Mkt	Val
Box		1.858.385	9,06	Infosys Ltd
		3.121.916	8,47	Reliance Industries Ltd.
		1.281.245	6,24	ICICI Bank Ltd
		2.314.414	5,99	Tata Consultancy Services L...
		1.087.902	4,55	HDFC Bank, Ltd.
		1.025.207	4,36	Housing Development Finan...
		1.385.616	3,22	ITC Ltd.
		711.771	2,87	Tata Motors, Ltd.
		410.251	2,55	Mahindra & Mahindra Ltd.
		995.580	2,38	Larsen & Toubro Limited
		582.833	2,32	Sterlite Industries (India), Ltd.
		422.418	2,29	Bajaj Auto Ltd.
		650.560	2,26	Jindal Steel & Power Ltd.
		277.245	2,12	Dr. Reddy Laboratories, Ltd.
		576.263	1,93	Axis Bank Ltd.
		350.843	1,81	Bank of Baroda
		180.001	1,77	Shriram Transport Finance C...
		80.313	1,75	Motherson Sumi Systems Ltd.
		169.161	1,66	Titan Industries Ltd.
		1.008.827	1,56	Bharat Heavy Electricals Ltd.
Top 20 holdings				69,2

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svs	29,80	—	—
Technology	18,68	—	—
Consumer Cycl	17,44	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Non-US Corp	100,00	—	—
Mtg Pass-thru	0,00	—	—
Mortgage CMO	0,00	—	—

JPM Europe Technology A (acc)-EUR LU0210532015

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,12	-1,56	-1,56	67
3 Mo	-1,69	0,71	0,71	19
6 Mo	3,35	7,12	7,12	4
YTD	3,35	7,12	7,12	4
1 Yr	22,21	14,21	14,21	9
3 Yr	10,58	9,53	9,53	26
5 Yr	4,76	7,08	7,08	18
10 Yr	—	—	—	—
15 Yr	—	—	—	—

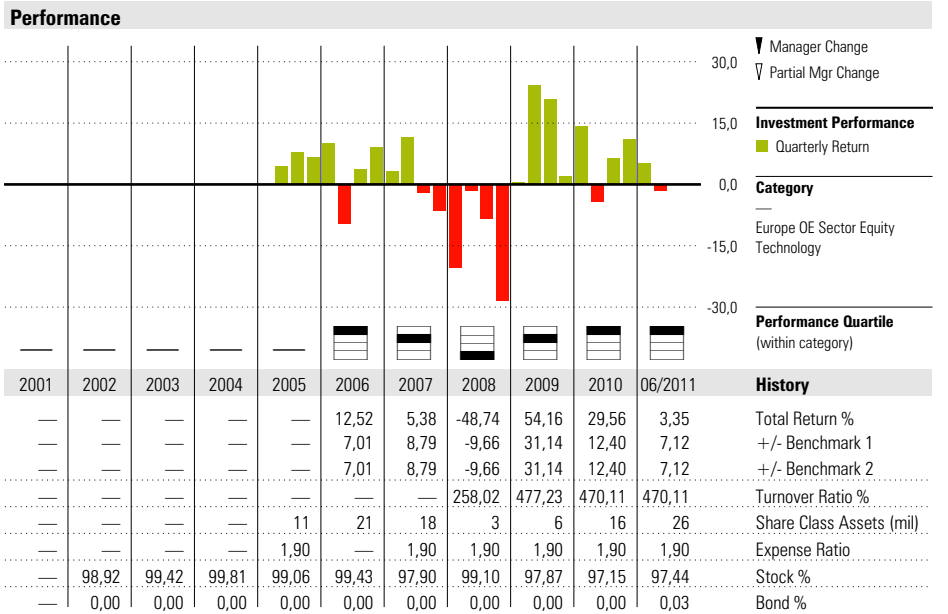
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	11,21	8,02	—
Return	—	5,25	4,32	—
# Investments Rated	306	306	278	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	10,39	9,14	—	—
Beta	1,25	1,25	—	—
R-Squared	72,49	76,90	—	—
Tracking Error	13,24	11,15	—	—
Information Ratio	0,72	0,63	—	—
Excess Return	9,53	7,08	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	23,83	21,62	—	—
Sharpe Ratio	0,38	0,11	—	—
Sortino Ratio	0,54	0,14	—	—

Manager Information
Management Team. Since 11/1999.

Investment Strategy
To provide long-term capital growth by investing primarily in technology (including media and telecommunication) related European companies. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of technology (including media and telecommunication) related companies that are incorporated under the laws of, and have their registered office in, a European country, or that derive the predominant part of their economic activity from Europe, even if listed elsewhere.

Operations	
Minimum Initial Investment	35000
Inception Date	31/03/2005
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 1R
Firm Name	JPMorgan Asset Mgt (Europe...)
Telephone	+352 34 101
Web Address	www.jpmorganam.com.hk



Holding Analysis as of 31/05/2011

Net %	#	Top Holdings as of 31/05/2011	Style	Mkt Cap	% Mkt
1,7	—	Cash	Box	EUR (mil)	Val
98,3	67	Stock	Equity		
0,0	0	Bond	Bond		
0,0	—	Other	Other		
100,0	69	Total			
		Ericsson Telephone Company	Equity	47.533	8,72
		Alcatel-Lucent	Equity	9.095	6,06
		Nokia Corporation	Equity	17.789	5,83
		Sap AG	Equity	52.995	5,66
		ARM Holdings PLC	Equity	7.701	4,80
		ASML Holding NV	Equity	11.790	4,76
		Infinion Technologies AG	Equity	8.738	4,51
		Autonomy Corporation PLC	Equity	4.314	3,10
		Capgemini	Equity	6.180	2,88
		JPM Euro Liquidity X (dist.)	—	—	2,59
		Spectris PLC	Equity	1.826	2,47
		TT Electronics PLC	Equity	315	1,66
		Spirent Communications PLC	Equity	1.040	1,58
		BT Group PLC	Equity	16.368	1,57
		Telecity Group PLC	Equity	1.075	1,56
		Bechtle AG	Equity	652	1,49
		Drillisch AG	Equity	426	1,47
		Blinkx PLC	Equity	431	1,46
		Ingénico	Equity	1.632	1,36
		Sky Deutschland AG	Equity	2.259	1,35
		Top 20 holdings			64,9

Equity Style %		Market Cap	%
3	22	Giant	14,6
5	3	Large	31,7
7	14	Mid	20,8
		Small	25,3
		Micro	7,5
		Avg Market Cap (mil)	3.483,9

Value Factors	%	Growth Factors	%
Price/Earnings	15,67	LT Earn Gr	8,74
Price/Book	2,38	Hist Earn Gr	4,16
Price/Sales	1,00	Book Val Gr	-3,40
Price/Cash Flow	7,72	Sales Gr	-15,69
Dividend Yield	1,50	Cash Flow Gr	-28,59

Fixed Income Style		Avg Eff Duration ¹	—
		Avg Eff Maturity ¹	—
		Avg Credit Quality ¹	—
		Avg Wtd Coupon ¹	0,75%
		Avg Wtd Price	100,00
		¹ as of 31/03/2009	

Credit Rating Breakdown		%	Maturity Breakdown		%
AAA	71,0	1-3	100,0		
AA	29,0	3-5	0,0		
A	0,0	5-7	0,0		
BBB	0,0	7-10	0,0		
BB	0,0	10-15	0,0		
B or below B	0,0	15-20	0,0		
Not Rated	0,0	20-30	0,0		
		30+	0,0		

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Technology	79,70	—	—
Industrials	7,53	—	—
Commun Svs	7,05	—	—

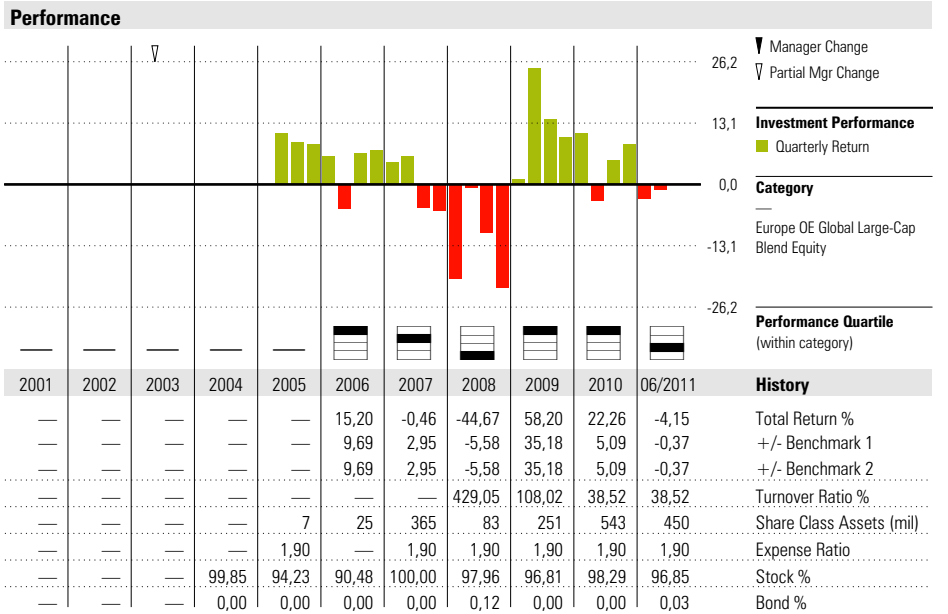
Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
US Corporate	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

JPM Global Focus A EUR Acc LU0210534227

Investment Summary

Data as of 30/06/2011 Currency EUR Benchmark 1 MSCI World EUR Benchmark 2 MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,76	-0,20	-0,20	58
3 Mo	-1,09	1,31	1,31	26
6 Mo	-4,15	-0,37	-0,37	53
YTD	-4,15	-0,37	-0,37	53
1 Yr	9,55	1,55	1,55	36
3 Yr	9,01	7,96	7,96	3
5 Yr	3,16	5,48	5,48	5
10 Yr	—	—	—	—
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	5★	4★	—
Risk	—	7,52	5,36	—
Return	—	3,76	2,72	—
# Investments Rated	2418	2418	1734	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	8,06	6,39	—	—
Beta	1,12	1,12	—	—
R-Squared	87,49	87,33	—	—
Tracking Error	7,22	6,78	—	—
Information Ratio	1,10	0,81	—	—
Excess Return	7,96	5,48	—	—

Miscellaneous				
	3 Year	5 Year	10 Year	
Standard Deviation	19,43	18,15	—	—
Sharpe Ratio	0,39	0,04	—	—
Sortino Ratio	0,59	0,05	—	—

Manager Information
 Jeroen Huysinga. Since 05/2003. B.A. University of Warwick.

Investment Strategy
 To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. At least 67% of the Sub-Fund's total assets (excluding cash and cash equivalents) will be invested in equity and equity linked securities of large, medium and small companies being in recovery situations. Companies deemed to be in earnings recovery situations are those for which the market valuation is deemed to be excessively negative and therefore that are considered to offer potential for out-performance compared to the market average. Issuers of these securities may be located in any country, including emerging markets.

Operations	
Minimum Initial Investment	2000
Inception Date	31/03/2005
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 1R
Firm Name	JPMorgan Asset Mgt (Europe...)
Telephone	+352 34 101
Web Address	www.jpmorganam.com.hk

Holding Analysis as of 31/05/2011				
	Net %	#		
Cash	1,4	—		
Stock	98,3	99		
Bond	0,0	0		
Other	0,3	—		
Total	100,0	106		

Equity Style %			Market Cap	%
18	29	29	Giant	27,9
6	5	10	Large	47,5
1	0	1	Mid	21,0
			Small	2,2
			Micro	1,5
			Avg Market Cap (mil)	11.371,0

Value Factors	%	Growth Factors	%
Price/Earnings	13,09	LT Earn Gr	9,54
Price/Book	1,39	Hist Earn Gr	-1,07
Price/Sales	0,89	Book Val Gr	-0,05
Price/Cash Flow	5,69	Sales Gr	-3,94
Dividend Yield	2,04	Cash Flow Gr	-2,15

Fixed Income Style			Avg Eff Duration ¹	—
			Avg Eff Maturity ¹	—
			Avg Credit Quality ¹	—
			Avg Wtd Coupon ¹	0,75%
			Avg Wtd Price	100,00
			¹ as of 31/03/2009	

Credit Rating Breakdown		Maturity Breakdown	
	%		%
AAA	71,0	1-3	100,0
AA	29,0	3-5	0,0
A	0,0	5-7	0,0
BBB	0,0	7-10	0,0
BB	0,0	10-15	0,0
B or below B	0,0	15-20	0,0
Not Rated	0,0	20-30	0,0
		30+	0,0

Top Holdings as of 31/05/2011					Style	Mkt Cap	% Mkt
Box	Sector	EUR (mil)	Val				
		—	—	JPM Euro Liquidity X (dist.)	—	2,94	
		179.190	2,10	Nippon Sheet Glass Co., Ltd.			
		137.897	1,94	Royal Dutch Shell PLC			
		8.526	1,94	Associated British Foods PLC			
		88.912	1,78	Amazon.com, Inc.			
		2.923	1,76	InterOil Corporation			
		91.371	1,73	Carlsberg AS			
		10.127	1,65	KBC Group SA/NV			
		4.365	1,57	Nokian Tyres PLC			
		11.355	1,53	First Quantum Minerals Ltd.			
		44.892	1,48	Enel Societa Per Azioni			
		2.989.908	1,48	Japan Tobacco Inc.			
		—	1,48	AIA Group Ltd.			
		13.738	1,44	Lafarge			
		47.095	1,41	Bayer AG			
		8.800	1,40	Solvay SA			
		150.052	1,38	Wells Fargo & Co			
		51.490	1,38	Union Pacific Corp			
		45.403	1,38	Teva Pharmaceutical Industr...			
		—	1,36	Orix Corporation			
Top 20 holdings							33,1

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Financial Svs	19,77	—	—
Industrials	16,64	—	—
Consumer Cycl	12,34	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
US Corporate	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance

quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized Returns 30/06/2011

Standard Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Templeton Gbl Total Return A Acc €-H1	—	8,33	—	—	10,79	04/2007	6,50%	—	—	—
Lyxor ETF EURO STOXX 50 Daily Leverage	—	24,30	—	—	-20,20	06/2007	—	—	0,40%	0,40%
Petercam Equities Agrivalue B	—	18,40	—	—	-0,29	12/2007	3,00%	0,00%	—	—
Pictet-Global Megatrend Selection-I EUR	—	4,28	—	—	12,80	11/2008	5,00%	1,00%	—	—
Amundi International SICAV AHE-C	—	12,29	—	—	10,78	08/2009	5,00%	—	—	—
Amundi Funds Equity Jap CoreAlpha AHE-C	—	-1,04	—	—	-8,72	06/2011	—	—	—	—
BGF Latin American A2 USD	—	-2,68	10,81	13,05	12,65	01/1997	5,00%	—	—	—
UBS (Lux) EF Central Europe EUR P	—	10,60	0,25	10,24	7,66	10/1996	6,00%	—	—	—
Templeton Emerging Markets A Acc \$	—	1,96	3,67	6,15	6,80	05/2001	6,50%	—	—	—
ING (L) Invest Euro Hi Dividend P Acc	—	7,78	-2,64	1,59	2,95	08/1999	3,00%	0,00%	—	—
DWS Aktien Strategie Deutschland	—	29,75	5,56	5,77	10,96	02/1999	5,00%	0,00%	—	—
FF - Emerging Markets A USD	—	1,76	4,18	7,49	3,23	10/1993	5,25%	0,00%	—	—
Objectif Small Caps Euro A A/I	—	21,04	3,42	—	9,88	07/2003	4,00%	1,00%	—	—
Templeton Asian Growth A YDis \$	—	2,59	12,23	11,57	5,08	06/1991	6,50%	1,00%	—	—
Petercam Securities Real Estate Europe B	—	25,36	-3,64	7,39	8,11	12/1999	3,00%	0,00%	—	—
Agressor	—	19,35	1,78	7,22	14,29	11/1991	4,00%	0,00%	—	—
Invesco Global Health Care A Inc	—	1,28	0,41	-3,43	8,27	03/1994	5,25%	0,00%	2,56%	2,56%
Invesco PRC Equity A	—	-8,50	10,10	9,97	7,83	03/1992	5,25%	0,00%	2,46%	2,46%
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	—	1,59	3,13	13,22	12,03	04/1997	5,00%	0,50%	—	—
CS EF (Lux) Small & Mid Cap Germany B	—	30,87	3,70	2,90	4,92	08/1994	5,00%	0,00%	—	—
PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	—	1,58	4,83	—	4,66	09/2003	5,00%	—	0,70%	0,70%
FF - India Focus A USD	—	-9,56	6,50	—	15,39	08/2004	5,25%	0,00%	—	—
JPM Europe Technology A (acc)-EUR	—	15,52	3,59	—	5,89	03/2005	5,00%	—	—	—
JPM Global Focus A EUR Acc	—	3,56	2,00	—	6,28	03/2005	5,00%	—	—	—
ING (L) Invest Europe Opp P Acc	—	8,92	—	—	1,56	08/2006	3,00%	0,00%	—	—
MSCI World EUR		8,00	-2,32	-3,28	-0,51	12/1998				

Returns after Taxes (%)

	on Distribution					on Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Templeton Gbl Total Return A Acc €-H1	—	—	—	—	04/2007	—	—	—	—	
Lyxor ETF EURO STOXX 50 Daily Leverage	—	—	—	—	06/2007	—	—	—	—	
Petercam Equities Agrivalue B	—	—	—	—	12/2007	—	—	—	—	
Pictet-Global Megatrend Selection-I EUR	—	—	—	—	11/2008	—	—	—	—	
Amundi International SICAV AHE-C	—	—	—	—	08/2009	—	—	—	—	
Amundi Funds Equity Jap CoreAlpha AHE-C	—	—	—	—	06/2011	—	—	—	—	
BGF Latin American A2 USD	—	—	—	—	01/1997	—	—	—	—	
UBS (Lux) EF Central Europe EUR P	—	—	—	—	10/1996	—	—	—	—	
Templeton Emerging Markets A Acc \$	—	—	—	—	05/2001	—	—	—	—	
ING (L) Invest Euro Hi Dividend P Acc	—	—	—	—	08/1999	—	—	—	—	
DWS Aktien Strategie Deutschland	—	—	—	—	02/1999	—	—	—	—	
FF - Emerging Markets A USD	—	—	—	—	10/1993	—	—	—	—	
Objectif Small Caps Euro A A/I	—	—	—	—	07/2003	—	—	—	—	
Templeton Asian Growth A YDis \$	—	—	—	—	06/1991	—	—	—	—	
Petercam Securities Real Estate Europe B	—	—	—	—	12/1999	—	—	—	—	
Agressor	—	—	—	—	11/1991	—	—	—	—	
Invesco Global Health Care A Inc	—	—	—	—	03/1994	6,90	1,50	-2,91	8,55	
Invesco PRC Equity A	—	—	—	—	03/1992	-3,43	11,28	10,52	8,07	
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	—	—	—	—	04/1997	—	—	—	—	
CS EF (Lux) Small & Mid Cap Germany B	—	—	—	—	08/1994	—	—	—	—	
PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	—	—	—	—	09/2003	—	—	—	—	
FF - India Focus A USD	—	—	—	—	08/2004	—	—	—	—	

JPM Europe Technology A (acc)-EUR	—	—	—	—	03/2005	—	—	—	—
JPM Global Focus A EUR Acc	—	—	—	—	03/2005	—	—	—	—
ING (L) Invest Europe Opp P Acc	—	—	—	—	08/2006	—	—	—	—

Investment Summary Disclosure Statement

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When the Investment Summary report is used as supplemental sales literature, it must be preceded or accompanied by the investment's current prospectus and disclosure statement.

Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm.

Print Date

This is the date the report was generated.

Data as of

Unless otherwise specified or disclosed, information on the report reflects data for time periods ending on this date.

Currency

Unless otherwise specified or disclosed, the currency used for data in the report is Euro (EUR).

Benchmark

MSCI World EUR

No definition available for this benchmark.

Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total monthly and quarterly return is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions during the period, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

Return +/- Benchmark

Returns relative to the benchmark are calculated by subtracting the benchmark's return from the subject investment's return.

Category % Rank

Category percentile rank is a standardized way of ranking investment returns within the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that the ranking date may be different from the date of the returns. The ranking date is disclosed separately at the bottom of the section.

Morningstar Rating

Morningstar RatingTM is calculated for investments with at least a three-year history. It is calculated based on a Morningstar Risk- Adjusted Return measure that accounts for variation in an investment's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with the three-, five- and 10- year (if applicable) Morningstar Rating metrics. Morningstar will not calculate ratings for categories or time periods that contain fewer than five investments.

Morningstar Risk

Morningstar Risk is an annualized measure that evaluates variations in an investment's monthly returns, with an emphasis on downside variations, relative to that of other investments in the Morningstar Category. A high number indicates higher risk and a low number indicates lower risk.

Morningstar Return

Morningstar Return is an annualized measure of an investment's load-adjusted excess return over a risk-free rate, in comparison with the investments in its Morningstar Category.

Investments Rated

This figure indicates the number of investments included in the subject investment's Morningstar Category for the corresponding rating time period.

Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha.

Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessary a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Manager Information

This area provides the name and available biographical highlights of the individuals employed by the management company who are directly responsible for managing the investment's portfolio. Managers are listed in order of greatest tenure. Space constraints may prohibit the display of the complete list of managers. The term Management Team is used when more than two persons are involved in management, and they manage together, or when the product strongly promotes its team-managed approach.

Investment Strategy

Provided by the management company, the investment strategy usually describes the objective of the investment and may explain how the managers intend to invest to achieve this objective.

Minimum Initial Investment

This is the smallest investment amount accepted for establishing a new account.

Inception Date

This is the date on which the investment began its operations.

Management Fees

The actual management fee is the most recently reported actual percentage that was deducted from an investment's average net assets to pay the investment's management. The max figure reflects the maximum management fee percentage that an investment may charge, according to its prospectus.

Sales Fees

Also known as loads, sales fees list the maximum level of front-end (F) and deferred (D) sales charges and redemption fees (R) imposed by an investment and as reported in the prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the investment's prospectus carefully for specific information before investing.

The initial, or front-end, sales charge is a one-time deduction from funds contributed to the investment. The amount is generally relative to the amount of the contribution, so that larger contributions incur smaller rates of charge. An investment's potential fees and sales charges are an important factor to consider before making an investment. The load fee

compensates the broker or financial planner for the service of providing professional investment advice.

A back-end or deferred sales charge is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held. This charge, often coupled with 12b-1 fees as an alternative to a traditional front-end load, diminishes over time. With a deferred fee, an investor has the advantage of getting the full financial power of the investment from the onset.

The redemption fee is an amount charged when money is withdrawn from the investment. This fee does not go back into the pockets of the management company, but rather into the investment itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not assessed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of investments can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

12b-1 Fees

The 12b-1 fee represents the maximum annual charge that may be deducted from investment assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the investment's prospectus. Morningstar lists the maximum amount.

Firm Name

This is the name of the investment's management company.

Telephone

This is the telephone number for the management company.

Web Address

This is the Internet address of the management company.

Manager Change

On the quarterly performance graph, the solid triangle visually depicts the date of a complete management change for the investment.

Partial Manager Change

On the quarterly performance graph, the hollow triangle visually depicts the date when a manager was either terminated from or added to the management group.

Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Europe OE Global Bond - EUR Hedged

No definition available for this category.

Europe ETF Trading - Leveraged/Inverse Equity

No definition available for this category.

Europe OE Sector Equity Agriculture

No definition available for this category.

Europe OE Global Small/Mid-Cap Equity

No definition available for this category.

Europe OE Global Large-Cap Blend Equity

No definition available for this category.

Europe OE Japan Large-Cap Equity

No definition available for this category.

Europe OE Latin America Equity

No definition available for this category.

Europe OE Emerging Europe Equity

No definition available for this category.

Europe OE Global Emerging Markets Equity

No definition available for this category.

Europe OE Eurozone Large-Cap Equity

No definition available for this category.

Europe OE Germany Large-Cap Equity

No definition available for this category.

Europe OE Eurozone Small-Cap Equity

No definition available for this category.

Europe OE Asia ex Japan Equity

No definition available for this category.

Europe OE Property - Indirect Europe

No definition available for this category.

Europe OE France Small/Mid-Cap Equity

No definition available for this category.

Europe OE Sector Equity Healthcare

No definition available for this category.

Europe OE China Equity

No definition available for this category.

Europe OE EMEA Equity

No definition available for this category.

Europe OE Germany Small/Mid-Cap Equity

No definition available for this category.

Europe OE EUR Inflation-Linked Bond

No definition available for this category.

Europe OE India Equity

No definition available for this category.

Europe OE Sector Equity Technology

No definition available for this category.

Europe OE Europe Large-Cap Blend Equity

No definition available for this category.

Performance Quartile

The performance quartile visually depicts the category percentile rank of the investment's annual return, with the top quartile being those ranks up to 25%.

History

This date corresponds to the annual period for the information presented in the quarterly performance graph and accompanying data table. The date furthest to the right is stated in YY-MM format to reflect year-to-date figures.

Turnover Ratio

Turnover ratio is a proxy for how frequently a manager trades her portfolio. The inverse of an investment's turnover ratio is the average holding period for a security in the investment. As turnover increases, an investment's brokerage costs typically rise as well.

Share Class Assets

This figure is the month-end net assets of the investment (share class) as reported by the management company. The monthly net asset amount from December is used for the annual data. Net asset figures are useful in gauging an investment's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Expense Ratio

The expense ratio represents the percentage of investment assets used to pay for operating expenses and management fees, including administrative fees and all other asset-based costs incurred by the investment, except brokerage costs. The ratio is culled from annual reports.

Stock/Bond %

Stock and bond percentages reflect the proportion of investment assets invested in each broad asset class for the last portfolio reported in the corresponding year. Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts. Bonds represent everything from government notes to high-yield corporate bonds.

Holdings Analysis

Information in this section is generated using the single portfolio corresponding to the date in the section header.

Composition

This pie chart illustrates the breakdown of holdings among four broad asset classes. The accompanying data table reveals both the allocation percentage and number of holdings for each asset class.

Cash encompasses both actual cash and cash equivalents (fixed income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.

Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts.

Bonds represent everything from government notes to high-yield corporate bonds.

Other includes preferred stocks, convertible bonds, convertible preferreds, and other securities which may not be easy to categorize, such as warrants and options.

Equity Style %

This graphic illustrates the number of holdings as a percentage of the equity portfolio's market value that fall into each area of the Morningstar Style BoxTM. The vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth).

Market Capitalization Breakdown

The market capitalization breakdown is a measure of the percentage of an investment's stock assets that fall into each market capitalization group. Morningstar divides all global stocks into seven markets called style zones (US, Canada, Europe, Latin America, Asia ex-Japan, Japan, and Australia/New Zealand). Morningstar considers the top 40% of the capitalization of each market to be giant-cap, the following 30% to be large-cap, the following 20% to be mid-cap, the following 7% to be small-

cap and the remainder to be micro-cap. For the purpose of display in the Morningstar Style BoxTM, giant-cap stocks are rolled into the large-cap designation, and micro-cap stocks are rolled into the small-cap designation.

Average Market Capitalization

Morningstar defines the overall size of an equity portfolio as the geometric mean of the market capitalization for all of the underlying stocks.

Price/Earnings

The price/earnings ratio is a weighted average of the price/earnings ratios of the stocks in the equity portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Book

The price/book ratio is a weighted average of the price/book ratios of all the stocks in the equity portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Price/Sales

The price/sales ratio is a weighted average of the price/sales ratios of the stocks in the equity portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

Price/Cash Flow

The price/cash flow ratio is a weighted average of the price/cash flow ratios of the stocks in the equity portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Dividend Yield

Dividend yield for a stock is the percentage of its stock price that a company is projected to pay out as dividends. For portfolios, this data point is calculated by taking an asset-weighted average of the dividend yields of all the stocks in the portfolio.

Long-term Earnings Growth

The long-term projected earnings growth rate is the average of the available third-party analysts' estimates for three- to five-year earnings per share growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all the stocks in the portfolio.

Historical Earnings Growth

The trailing earnings growth rate is a measure of how earnings per share have grown over the last five years. Morningstar uses earnings per share from continuing operations to calculate the growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the portfolio.

Book Value Growth

The book value growth rate is a measure of how the book value per share has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth for all stocks in the portfolio.

Sales Growth

The sales growth rate is a measure of how the sales per share have grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the portfolio.

Cash Flow Growth

The cash flow growth rate is a measure of how the cash flow per share has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the portfolio.

Fixed Income Style

This graphic illustrates the number of holdings as a percentage of market value that fall into each area of the Morningstar Style BoxTM. For fixed income portfolios, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, long).

Average Effective Duration

Average effective duration is a time measure of a bond's interest rate sensitivity. Average effective duration for a portfolio is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Credit Quality

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average Weighted Coupon

Average weighted coupon is generated by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average Weighted Price

Average weighted price is the weighted price of all the fixed income holdings in the portfolio.

Credit Rating Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each rating level. The credit rating is an independent judgment of a bond issuer's ability to repay the principal and interest payments under the terms of the bond.

Maturity Breakdown

This section shows the percentage of holdings in the fixed income portfolio classified at each maturity level (years). For example, the 1-3 label represents holdings with maturities of at least one year but less than three years.

Top Holdings


This list includes the largest holdings as a percentage of the subject investment's market value.

Style Box


The style box visually depicts the style of individual holdings.


Sector


The image visually depicts the sector classification of individual equity holdings. Morningstar assigns all companies within the Morningstar stock universe to a sector, and these classifications are reviewed annually.


 **Basic Materials:** companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing


 **Consumer Cyclical:** includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies


 **Financial Services:** companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies


 **Real Estate:** includes mortgage companies, property management companies and REITs

 **Communication Services:** companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services


 **Energy:** companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal

 **Industrials:** companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services

 **Technology:** companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components

 **Consumer Defensive:** companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services

 **Healthcare:** includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies

 **Utilities:** electric, gas, and water utilities

Market Capitalization

This number represents the market capitalization of the individual holding.

% Market Capitalization

This percentage represents the portion of the subject investment's market value represented by the holding. These figures are then summed to show the total percentage of market value represented by the combined top holdings.

Top 3 Equity Sectors

This section lists the top three equity sectors and corresponding percent of market value represented by each in the investment's equity portfolio. The relative benchmark figures are multiples; the equity sector percentage under- or over-represents the benchmark by this factor.

Top 3 Fixed Income Sectors

This section lists the top three fixed income sectors and corresponding percent of market value represented by each in the investment's fixed income portfolio. The relative benchmark figures are multiples; the fixed income sector percentage under- or over- represents the benchmark by this factor.

US Treasury: includes all conventional fixed-rate debt issued by the US government's treasury (i.e. it excludes TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

TIPS: inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries. These unique securities act very differently than any other fixed-rate bond and their volatility can change over time, depending on the level of interest rates.

US Agency: includes the fixed income securities that are issued by US government agencies, such as the Federal National Mortgage Association (FNMA, Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC, Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

Mortgage Pass-thru: includes bonds which represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

Mortgage CMO: includes collateralized mortgage obligations. These are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Managers often purchase late-paying CMOs when there may be a lot of mortgage refinancing in the near-term. This protects the investment from getting money back too early (as cash, which would need to be reinvested at a lower interest rate). Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

Mortgage ARM: includes adjustable rate mortgages. These are fixed income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are issued by government agencies, such as FNMA and GNMA.

US Corporate: includes all fixed income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

Asset-backed: includes those securities which are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

Convertible: these bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price. As the stock approaches that price, the option to convert becomes more valuable and the price of the convertible bond also rises. These securities usually provide lower interest payments because the option to convert to stock could potentially be quite valuable at some point in the future.

Municipal: includes bonds issued by local and state governments in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows

municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

Inflation-Protected: these securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases. As with TIPS, these securities behave quite uniquely compared to other conventional bonds.

Non-US Corporate: includes securities issued by corporations that are based outside of the United States.

Non-US Government: includes securities issued by governments outside the United States.

Cash: includes cash in the bank, certificates of deposit, currency, or money market holdings. Cash can also be any fixed income securities that mature in less than 12 months. Cash also includes commercial paper and any repurchase agreements held by the investment.