

Excellentia Money

Portfolio Aggregation

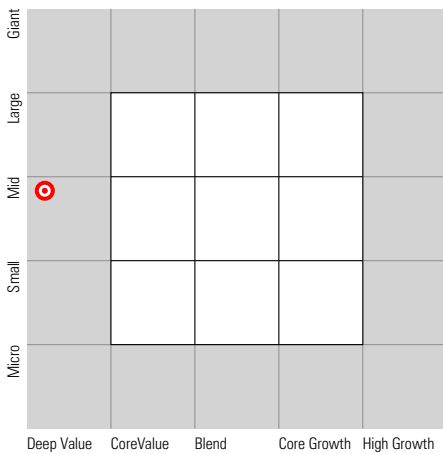
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
EONIA EUR

Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	—	—
Large Core	—	—
Large Growth	—	—
Mid Value	—	—
Mid Core	—	—
Mid Growth	—	—
Small Value	—	—
Small Core	—	—
Small Growth	—	—
Large Cap	0,00	—
Mid-Small Cap	0,00	—
Value	0,00	—
Core	0,00	—
Growth	0,00	—

● Portfolio ● Portfolio Constituents ▲ Benchmark

Top 10 Constituents

	% Weighting
1 Carmignac Sécurité	40,84
2 HSBC Euro Short Term Bond Fund AD (EUR)	37,81
3 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	13,57
4 CapitalAtWork Inflation at Work C	3,99
5 Dexia Bonds Total Return C	3,79

Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	0,00	—
Price/Book	0,00	—
Price/Sales	0,00	—
Price/Cash Flow	0,00	—
Dividend Yield %	0,00	—
Style Box Growth Factors		
Long-Term Earning Growth %	—	—
Historical Earnings Growth %	—	—
Book Value Growth %	0,00	—
Sales Growth %	0,00	—
Cash Flow Growth %	0,00	—

Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	28,64	—
Stock	0,00	—
Bond	67,61	—
Other	3,75	—
Total	100,00	—

Equity Sector Breakdown	Portfolio %	Benchmark %
↳ Cyclical	0,00	—
↳ Basic Matls	0,00	—
↳ Consumer Cycl	0,00	—
↳ Financial Svcs	0,00	—
↳ Real Estate	0,00	—
↳ Sensitive	0,00	—
↳ Commun Svcs	0,00	—
↳ Energy	0,00	—
↳ Industrials	0,00	—
↳ Technology	0,00	—
↳ Defensive	100,00	—
↳ Consumer Def	0,00	—
↳ Healthcare	0,00	—
↳ Utilities	100,00	—

Equity Valuation Price Multiples

Price to Earnings	—	—
Price to Book Value	—	—
Price to Sales	0,00	—
Price to Cash Flow	0,00	—

Financial Ratios

ROE %	0,00	—
ROA %	0,00	—
Net Margin %	0,00	—
Debt to Capital %	0,00	—

Fixed Income Style

Avg Eff Duration	1,62	—
Avg Eff Maturity	2,28	—
Avg Credit Quality	BBB	—
Avg Wtd Coupon	4,16	—
Avg Wtd Price	—	—

Misc

% Market Value in Top 10 Holdings	100,00	—
Average Expense Ratio	0,95	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	14,93	—
North America	14,93	—
Latin America	0,00	—
Greater Europe	85,07	—
United Kingdom	85,07	—
Europe Developed	0,00	—
Europe Emerging	0,00	—
Africa/Middle East	0,00	—
Greater Asia	0,00	—
Japan	0,00	—
Australasia	0,00	—
Asia Developed	0,00	—
Asia Emerging	0,00	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	2,46	—
US Mortgage	0,12	—
US Credit	9,87	—
Non-US	87,56	—
Cash	0,00	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United Kingdom	85,07	—
United States	14,93	—
Other Countries	0,00	—
China	0,00	—
Chile	0,00	—
Switzerland	0,00	—
Canada	0,00	—
Brazil	0,00	—
South Africa	0,00	—
Venezuela	0,00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	29,66	—
AA	4,17	—
A	13,74	—
BBB	37,85	—
BB	8,26	—
B or Below B	0,34	—
Not Rated	5,98	—

Excellentia Money

Portfolio Aggregation

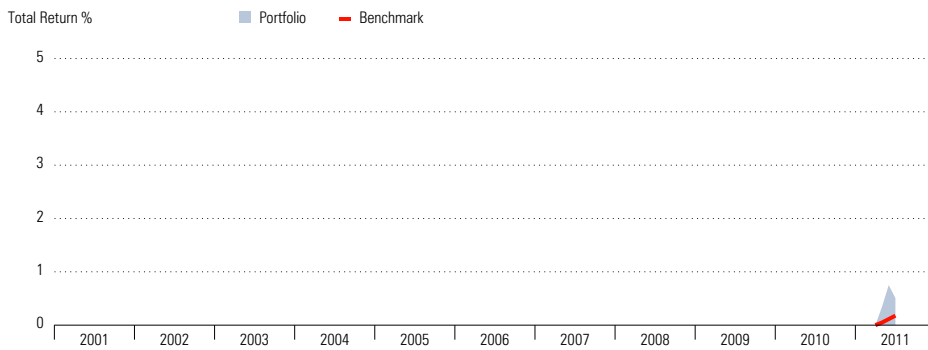
Data as of
30/06/2011

Currency
EUR

Risk-Free Rate
Euribor 1 Month EUR

Benchmark
EONIA EUR

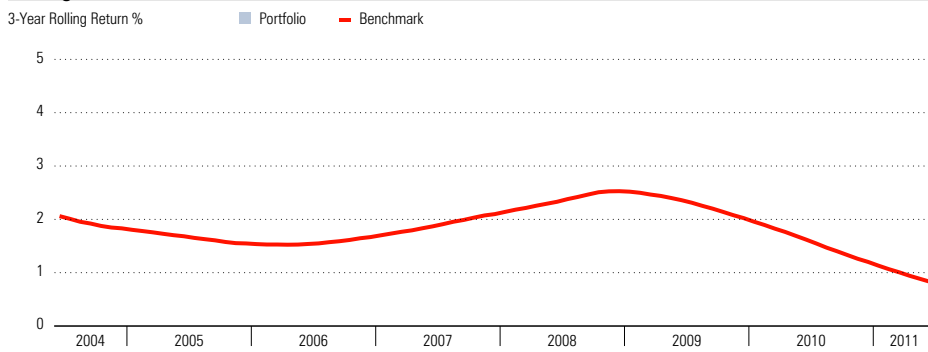
Cumulative Return as of 30/06/2011



Trailing Returns as of 30/06/2011

	Total Return	+/- Benchmark
1 Month	-0,24	-0,31
3 Month	0,51	0,33
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	0,51	—

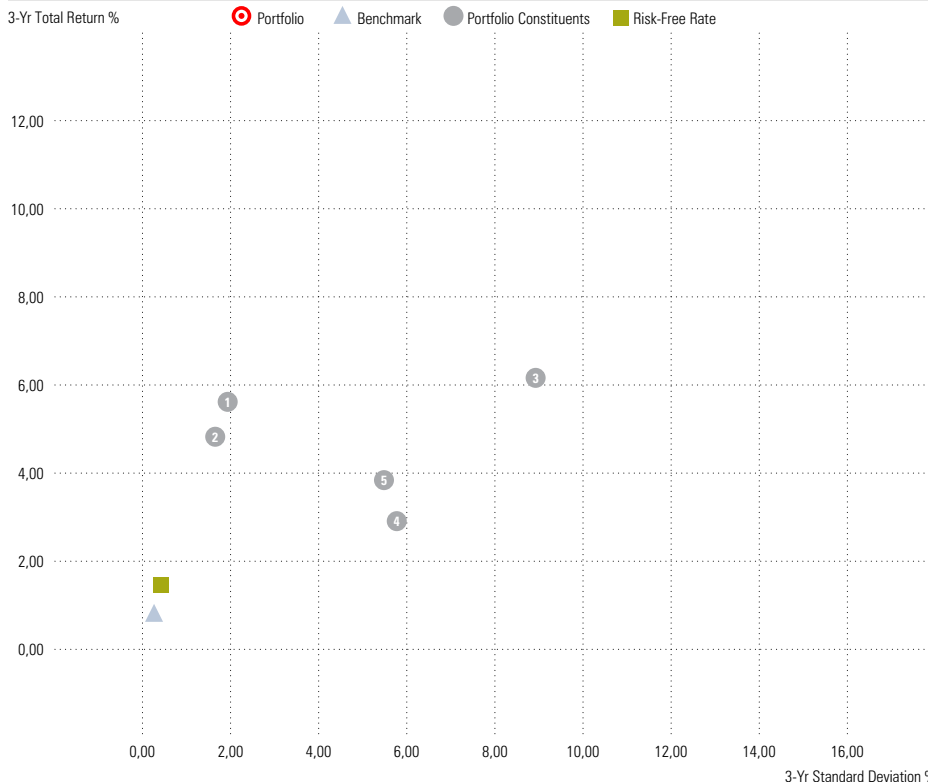
Rolling Return as of 30/06/2011



Relative Statistics as of 30/06/2011

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-Return as of 30/06/2011



Risk Statistics as of 30/06/2011

	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 30/06/2011



	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001	—	—	—	—	—
2002	—	—	—	—	—
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	0,51	—	—	—

Excellentia Money

Portfolio Aggregation

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

Common Equity Holdings Analysis (Top 25)





Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Deutsche Postbank AG Carmignac Sécurité	DPB FR0010149120	1,41	0,57 0,57	4.937,22	 Mid Value	 Financial Services

Excellentia Money

Portfolio Aggregation

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

Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Carmignac Sécurité	FR0010149120	40,84	Europe OE EUR Diversified Bond	—	
2 HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	37,81	Europe OE EUR Diversified Bond - Short	—	
3 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	13,57	Europe OE EUR Inflation-Linked Bond	—	
4 CapitalAtWork Inflation at Work C	LU0175696946	3,99	Europe OE EUR Inflation-Linked Bond	—	—
5 Dexia Bonds Total Return C	LU0252128276	3,79	Europe OE EUR Flexible Bond	—	

HSBC Euro Short Term Bond Fund AD (EUR) FR0010503565

Investment Summary

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

Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,04	-0,10	2,52	62
3 Mo	0,88	0,70	3,28	7
6 Mo	1,14	0,85	4,92	19
YTD	1,14	0,85	4,92	19
1 Yr	1,88	1,39	-6,12	14
3 Yr	4,83	4,00	3,78	5
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	0,02	—	—
Return	—	2,60	—	—
# Investments Rated	489	489	—	—

Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	1,09	—	—
Beta	-3,56	—	—
R-Squared	22,05	—	—
Tracking Error	1,56	—	—
Information Ratio	2,57	—	—
Excess Return	4,00	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	1,65	—	—
Sharpe Ratio	2,04	—	—
Sortino Ratio	5,79	—	—

Manager Information

Pierre-Eloi Sterlin. Since 06/2008.

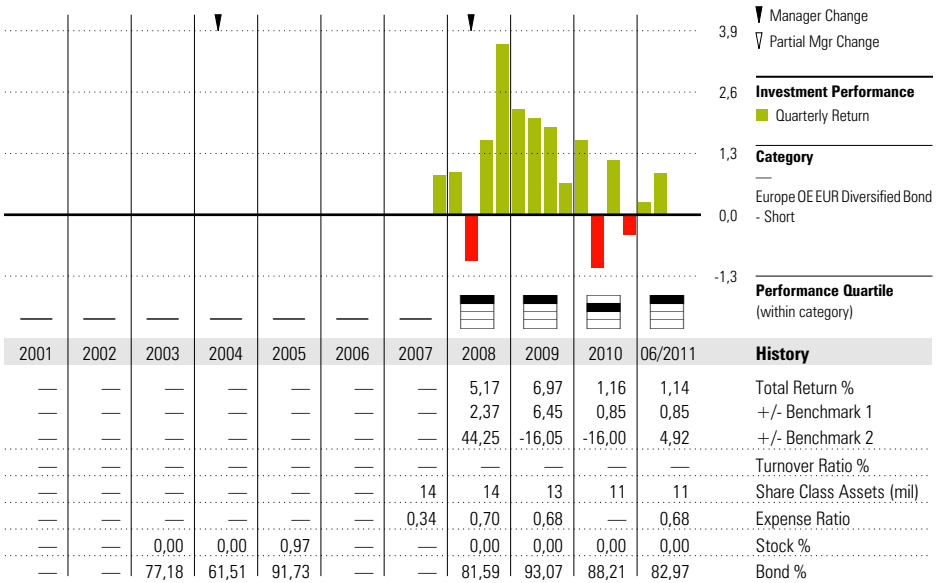
Investment Strategy

N/A

Operations

Minimum Initial Investment	1
Inception Date	24/09/2007
Management Fees	Actual: 0,67% Max: 0,80%
Sales Fees	2F
Firm Name	HSBC Global Asset Managem...
Telephone	+33 (0)1 41 02 46 85
Web Address	http://www.assetmanageme...

Performance



Holding Analysis as of 31/03/2011

	Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap	% Mkt
Cash	13,2	—	Italy(Rep Of) 4.25%	Box	EUR (mil)	Val
Stock	0,0	0	Kreditanst Fur Wvie 4.375%	—	—	4,40
Bond	84,2	82	Spain(Kingdom Of) 5%	—	—	2,94
Other	2,6	—	Crh Cse Refin Hab 5%	—	—	2,13
Total	100,0	118	Euro Cmnty 3.125%	—	—	1,94
			Euro Inv Bk 3.125%	—	—	1,91
			Rabobank Nederland 4.375%	—	—	1,91
			Euro Inv Bk FRN	—	—	1,83
			Euro Bobl 06-11 Eurex	—	—	1,69
			Euro Bund (Fut)	—	—	1,55
			Pohjola Bk FRN	—	—	1,53
			Cie Fin Foncie-Cff 4%	—	—	1,52
			Italy(Rep Of) 4.25%	—	—	1,50
			Societe De Fin 3.25%	—	—	1,50
			Cie Fin Foncie-Cff 2.25%	—	—	1,46
			Bnp Paribas 5.25%	—	—	1,34
			HSBC Monétaire Etat R	—	—	1,33
			Cse Cent Cred Imm FRN	—	—	1,27
			Bqe Fed Cred Mut FRN	—	—	1,27
			Kreditanst Fur Wvie 1.25%	—	—	1,27
			Top 20 holdings			36,6

Equity Style %

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

Value Factors

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	1,8 Yrs	
Avg Eff Maturity ¹	—	
Avg Credit Quality ¹	A	
Avg Wtd Coupon ¹	3,52%	
Avg Wtd Price	—	
¹ as of 31/07/2010		

Credit Rating Breakdown

Credit Rating	%	Maturity Breakdown	%
AAA	37,4	1-3	71,5
AA	15,1	3-5	22,6
A	38,4	5-7	4,4
BBB	6,4	7-10	0,0
BB	0,0	10-15	1,5
B or below B	0,0	15-20	0,0
Not Rated	2,6	20-30	0,0
		30+	0,0

Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Basic Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Non-US Corp	83,67	—	—
Non-US Govt	11,52	—	—
US Corporate	2,45	—	—

Carmignac Sécurité FR0010149120

Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,07	-0,14	2,49	23
3 Mo	0,48	0,30	2,87	73
6 Mo	0,73	0,43	4,50	35
YTD	0,73	0,43	4,50	35
1 Yr	1,98	1,49	-6,02	16
3 Yr	5,62	4,79	4,57	28
5 Yr	4,29	2,73	6,60	14
10 Yr	4,23	2,51	7,51	21
15 Yr	4,17	—	—	—

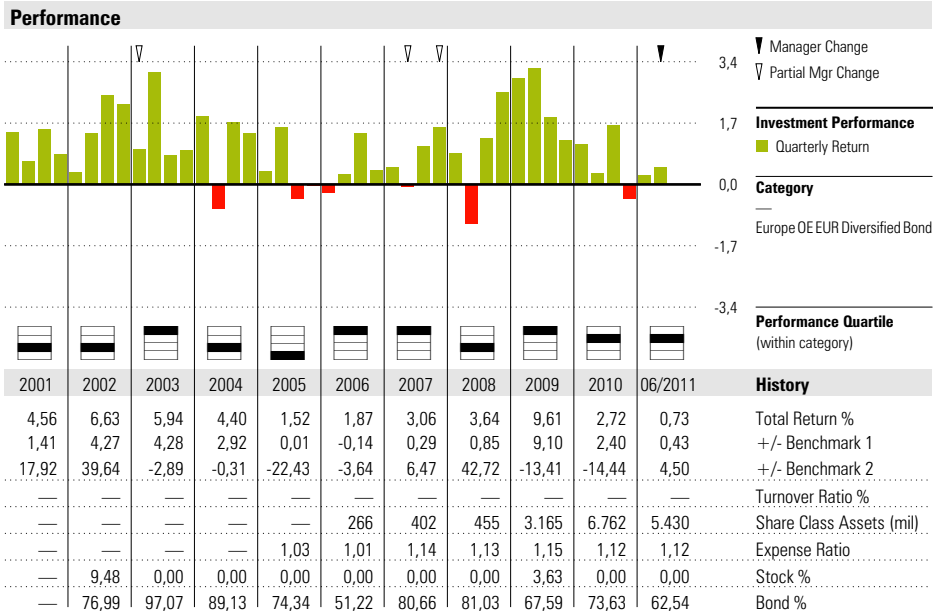
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	5★	4★
Risk	—	0,04	0,04	0,03
Return	—	3,73	1,56	1,48
# Investments Rated	1174	1174	993	611

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	3,03	3,44	2,40	
Beta	-1,65	1,86	0,92	
R-Squared	2,81	3,44	0,56	
Tracking Error	1,93	1,95	1,85	
Information Ratio	2,48	1,40	1,36	
Excess Return	4,79	2,73	2,51	
Miscellaneous				
Standard Deviation	1,93	1,88	1,82	
Sharpe Ratio	2,15	0,97	0,90	
Sortino Ratio	5,80	1,65	1,55	

Manager Information
 Carlos Galvis. Since 04/2011.

Investment Strategy
 The fund's objective is to outperform its performance indicator, the Euro MTS 1-3 Year index, with reduced volatility. The investment strategy aims to outperform the performance indicator, the Euro MTS 1-3 Year index, which comprises government bonds: by exposing the portfolio to the fixed income markets through investments in bonds issued by issuers deemed "investment grade" by the rating agencies Standard and Poor's and Moody's and, where applicable, by investing up to 10% of its net assets in junk bonds; and by varying the overall sensitivity of the portfolio according to the manager's expectations.

Operations	
Minimum Initial Investment	1
Inception Date	9/02/1989
Management Fees	Actual: 1,00% Max: 1,50%
Sales Fees	1F
Firm Name	Carmignac Gestion
Telephone	+352 46 70 60 62
Web Address	www.carmignac-gestion.com



Holding Analysis as of 31/03/2011						
	Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap	% Mkt
Cash	35,9	—	Germany (Federal Republic ...	Box	EUR (mil)	Val
Stock	0,0	0	Germany (Federal Republic ...	—	—	5,71
Bond	63,6	128	Germany (Federal Republic ...	—	—	3,49
Other	0,5	—	Germany (Federal Republic ...	—	—	1,62
Total	100,0	169	Peugeot Sa 4%	—	—	1,32
			Bacardi Limited 7.75%	—	—	1,02
			Arcelormittal 8.25%	—	—	0,88
			Stat Bk India 4.50% 30/11/2...	—	—	0,82
			Deutsche Lufthansa 6.75%	—	—	0,77
			Casino Guich-Perr 6.375%	—	—	0,77
			Wesfarmers 3.875%	—	—	0,77
			Fiat Fin & Trade 9%	—	—	0,76
			Pirelli & C. 5.125% 22/02/2016	—	—	0,74
			Westpac Bkg 6.5%	—	—	0,74
			Pemex Project Fdg Master 1...	—	—	0,72
			Arcelormittal 9.375%	—	—	0,72
			Voto-Votorantim Lt 5.25%	—	—	0,70
			Prysman Spa 5.25%	—	—	0,68
			Chesapeake Engy 6.25%	—	—	0,67
			Glencore Fin Euro 7.125%	—	—	0,66
			Fce Bk 7.125%	—	—	0,65
			Top 20 holdings			24,2

Equity Style %	
Market Cap	%
Giant	—
Large	—
Mid	—
Mid Sm	—
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	0,8 Yrs
Avg Eff Maturity ¹	3,9 Yrs
Avg Credit Quality ¹	BBB
Avg Wtd Coupon ¹	5,30%
Avg Wtd Price	—
¹ as of 31/03/2011	

Credit Rating Breakdown		Maturity Breakdown	
	%		%
AAA	23,7	1-3	52,6
AA	1,9	3-5	31,7
A	14,4	5-7	15,5
BBB	44,4	7-10	0,3
BB	10,0	10-15	0,0
B or below B	0,0	15-20	0,0
Not Rated	5,6	20-30	0,0
		30+	0,0

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

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Non-US Corp	69,16	—	—
Non-US Govt	18,99	—	—
US Corporate	11,32	—	—

PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc IE0033666466

Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,07	0,00	2,63	31
3 Mo	3,10	2,92	5,49	7
6 Mo	4,76	4,46	8,53	5
YTD	4,76	4,46	8,53	5
1 Yr	6,92	6,43	-1,08	2
3 Yr	6,16	5,33	5,12	1
5 Yr	5,91	4,35	8,23	1
10 Yr	—	—	—	—
15 Yr	—	—	—	—

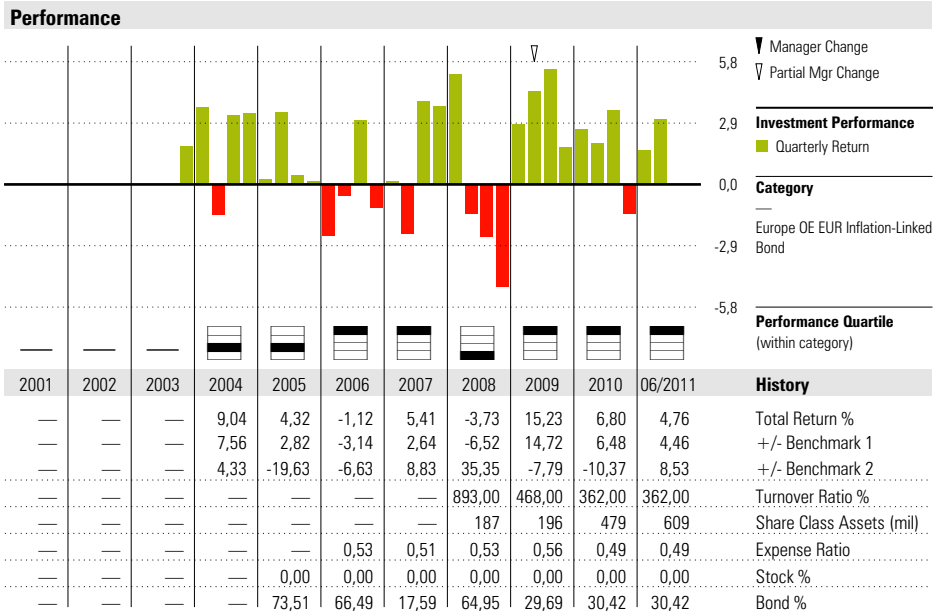
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	0,86	0,60	—
Return	—	3,56	2,72	—
# Investments Rated	188	188	146	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	11,74	11,15	—	
Beta	10,98	8,50	—	
R-Squared	5,41	4,79	—	
Tracking Error	9,03	7,60	—	
Information Ratio	0,59	0,57	—	
Excess Return	5,33	4,35	—	
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	Global Real Return - Inst 3663	—	—	3,57
			US Treasury Note 2%	—	—	2,61
			Uk Gilt Index Link 1.875 11/2...	—	—	2,33
			US Treasury Note 1.375%	—	—	2,00
			US Treasury Bond 3.875%	—	—	1,98
			UNITED KINGDOM OF GRE...	—	—	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	—	
Val	Core Grth	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		
—	—	High
—	—	Med
—	—	Low
Ltd	Mod	Ext
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	—	—

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 %
HSBC Euro Short Term Bond Fund AD (EUR)	—	-0,16	—	—	3,49	09/2007	2,00%	0,00%	—	—
Carmignac Sécurité	—	0,96	4,08	4,12	5,52	02/1989	1,00%	0,00%	—	—
CapitalAtWork Inflation at Work C	—	0,55	1,79	—	2,34	10/2003	3,00%	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%
Dexia Bonds Total Return C	—	0,65	2,42	—	—	05/2006	2,50%	—	—	—
EONIA EUR		0,49	1,56	1,71	1,90	01/1999				
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	
HSBC Euro Short Term Bond Fund AD (EUR)	—	—	—	—	09/2007	—	—	—	—	
Carmignac Sécurité	—	—	—	—	02/1989	—	—	—	—	
CapitalAtWork Inflation at Work C	—	—	—	—	10/2003	—	—	—	—	
PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	—	—	—	—	09/2003	—	—	—	—	
Dexia Bonds Total Return C	—	—	—	—	05/2006	—	—	—	—	

Investment Summary Disclosure Statement

Use of the Investment Summary report requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

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

EONIA EUR

No definition available for this 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 EUR Diversified Bond - Short

No definition available for this category.

Europe OE EUR Diversified Bond

No definition available for this category.

Europe OE EUR Inflation-Linked Bond

No definition available for this category.

Europe OE EUR Flexible Bond

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 latepaying 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.