

# Excellentia Patrimoine

## Portfolio Aggregation

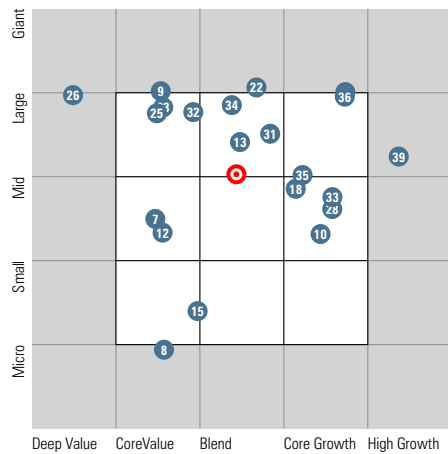
Data as of  
30/06/2011

Currency  
EUR

Risk-Free Rate  
Euribor 1 Month EUR

Benchmark  
benchmark patrimoine

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	17,22	29,89
Large Core	18,11	28,91
Large Growth	15,73	27,78
Mid Value	11,55	4,92
Mid Core	8,46	4,36
Mid Growth	8,54	3,93
Small Value	7,39	0,14
Small Core	7,01	0,05
Small Growth	5,98	0,04
Large Cap	48,70	86,57
Mid-Small Cap	46,63	13,43
Value	34,47	34,94
Core	32,02	33,32
Growth	28,84	31,74

○ Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 Templeton Gbl Total Return A Acc €-H1	14,38
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	10,72
3 CapitalAtWork Inflation at Work C	10,28
4 Amundi Volatilité Actions Euro	8,09
5 Petercam L Liquidity EUR&FRN A	5,63
6 HSBC Euro Short Term Bond Fund AD (EUR)	4,73
7 Keren Patrimoine	3,82
8 Robeco High Yield Bonds DH EUR	3,68
9 JPM Global Income A (div)-EUR	3,65
10 CS EF (Lux) Small & Mid Cap Germany B	3,12

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	12,35	12,52
Price/Book	1,55	1,69
Price/Sales	1,05	1,10
Price/Cash Flow	5,70	5,22
Dividend Yield %	2,44	2,69

Style Box Growth Factors	Portfolio	Benchmark
Long-Term Earning Growth %	9,76	9,69
Historical Earnings Growth %	-2,96	-12,23
Book Value Growth %	-0,92	-9,53
Sales Growth %	-9,19	-44,85
Cash Flow Growth %	-6,21	-72,24

Equity Valuation Price Multiples	Portfolio	Benchmark
Price to Earnings	13,64	13,70
Price to Book Value	1,60	1,79
Price to Sales	0,88	1,15
Price to Cash Flow	8,00	8,14

Financial Ratios	Portfolio	Benchmark
ROE %	14,67	18,83
ROA %	5,85	7,45
Net Margin %	12,49	14,03
Debt to Capital %	15,10	34,09

Fixed Income Style	Portfolio	Benchmark
Avg Eff Duration	3,24	—
Avg Eff Maturity	1,85	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	3,92	—
Avg Wtd Price	—	—

Misc	Portfolio	Benchmark
% Market Value in Top 10 Holdings	68,09	100,00
Average Expense Ratio	1,33	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	15,87	0,00
Stock	25,70	49,81
Bond	45,74	0,00
Other	10,23	50,19
Total	97,54	100,00

Equity Sector Breakdown	Portfolio %	Benchmark %
Cyclical	43,59	—
Basic Matls	11,52	—
Consumer Cycl	11,82	—
Financial Svs	12,14	—
Real Estate	8,10	—
Sensitive	39,57	—
Commun Svs	5,50	—
Energy	7,26	—
Industrials	17,14	—
Technology	9,68	—
Defensive	16,84	—
Consumer Def	5,35	—
Healthcare	8,26	—
Utilities	3,23	—

Fixed-Income Sector Breakdown	Portfolio %	Benchmark %
US Government	2,48	—
US Mortgage	0,17	—
US Credit	32,76	—
Non-US	64,59	—
Cash	0,00	—

Credit Rating Breakdown	Portfolio %	Benchmark %
AAA	27,32	—
AA	3,04	—
A	17,68	—
BBB	22,51	—
BB	11,08	—
B or Below B	16,60	—
Not Rated	1,78	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	17,39	—
North America	14,08	—
Latin America	3,31	—
Greater Europe	72,00	—
United Kingdom	6,90	—
Europe Developed	54,88	—
Europe Emerging	9,20	—
Africa/Middle East	1,03	—
Greater Asia	10,60	—
Japan	2,32	—
Australasia	0,68	—
Asia Developed	1,72	—
Asia Emerging	5,88	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
Germany	22,28	—
France	19,12	—
United States	12,89	—
United Kingdom	6,90	—
Poland	3,75	—
China	3,66	—
Netherlands	2,70	—
Brazil	2,51	—
Japan	2,32	—
Switzerland	2,21	—

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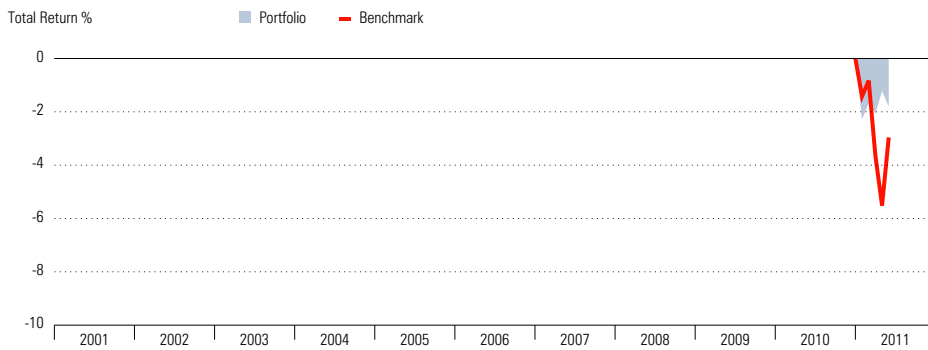
Data as of 30/06/2011

Currency EUR

Risk-Free Rate Euribor 1 Month EUR

Benchmark benchmark patrimoine

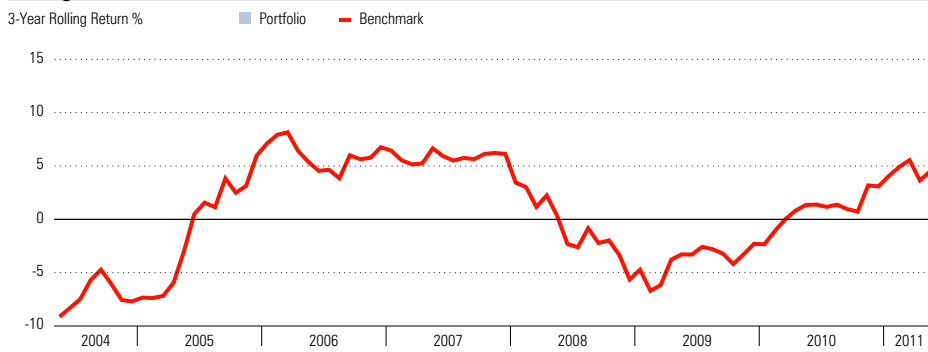
### Cumulative Return as of 31/05/2011



### Trailing Returns as of 31/05/2011

	Total Return	+/- Benchmark
1 Month	-0,58	-3,28
3 Month	-0,13	2,02
6 Month	—	—
YTD	-1,80	1,16
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	-1,80	—

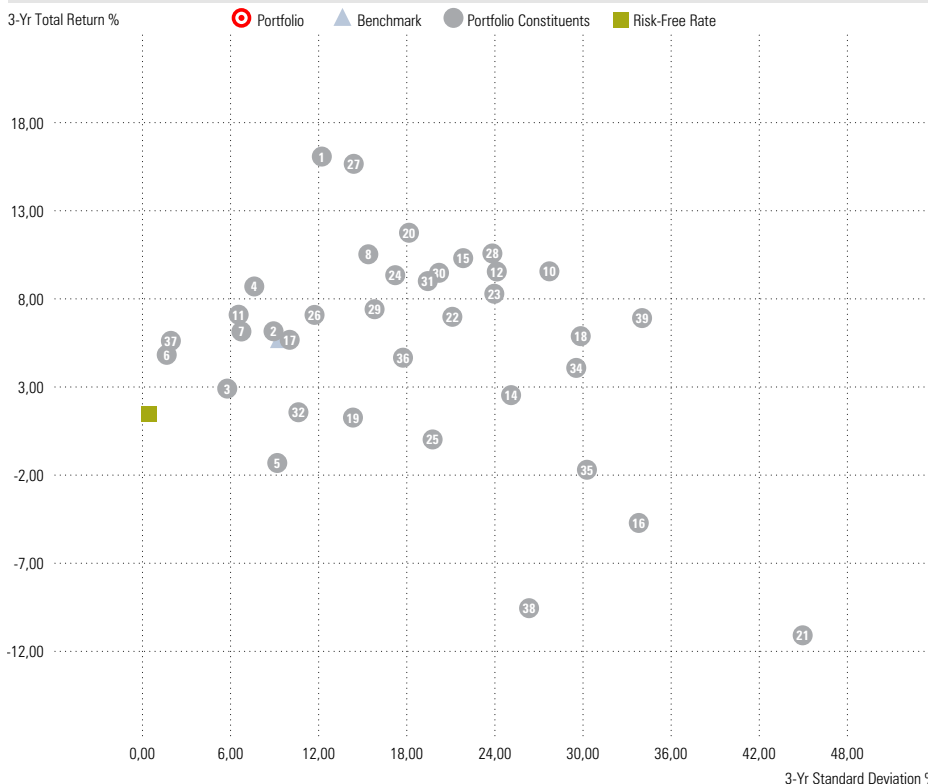
### Rolling Return as of 31/05/2011



### 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-Return as of 31/05/2011



### 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	-2,06	—	—	—	—

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

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
<b>European Aeronautic Defence and Space NV</b>	<b>EAD</b>		<b>0,21</b>	<b>18.807,33</b>	<b>Large Blend</b>	<b>Industrials</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	6,65	0,21		Mid Growth	
Invesco Pan European High Income A Acc	LU0243957239	0,38	0,01			
Degroof Global Isis Medium B Acc	LU0034463017	0,02	0,00		Large Value	
<b>Continental AG</b>	<b>CON</b>		<b>0,20</b>	<b>14.392,43</b>	<b>Large Blend</b>	<b>Consumer Cyclical</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,19	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	3,17	0,05		Mid Growth	
Agressor	FR0010321802	1,97	0,05		Mid Value	
JPM Global Focus A EUR Acc	LU0210534227	0,96	0,00		Large Blend	
<b>Basf SE</b>	<b>BAS</b>		<b>0,19</b>	<b>61.538,07</b>	<b>Large Growth</b>	<b>Basic Materials</b>
DWS Aktien Strategie Deutschland	DE0009769869	9,50	0,16		Mid Growth	
JPM Global Income A (div)-EUR	LU0395794307	0,78	0,03		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,19	0,00		Large Blend	
Keren Patrimoine	FR0000980427	0,02	0,00		Mid Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,11	0,00		Large Value	
<b>PKO Bank Polski S.A.</b>	<b>PKO</b>		<b>0,19</b>	<b>51.625,00</b>	<b>Large Blend</b>	<b>Financial Services</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,60	0,18		Mid Value	
JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	2,93	0,01		Large Growth	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>OTP Bank Nyrt.</b>	<b>OTP</b>		<b>0,18</b>	—	<b>Mid Value</b>	—
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,53	0,18		Mid Value	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>CEZ</b>	<b>BAACEZ</b>		<b>0,17</b>	—	<b>Large Value</b>	<b>Utilities</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	9,26	0,17		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,07	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,07	0,00		Large Blend	
Keren Patrimoine	FR0000980427	0,00	0,00		Mid Value	
<b>Telekomunikacja Polska S.A.</b>	<b>TPSD</b>		<b>0,16</b>	<b>8.136,24</b>	<b>Mid Value</b>	<b>Communication Services</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	8,81	0,16		Mid Value	
<b>Total SA</b>	<b>FP</b>		<b>0,16</b>	<b>91.294,73</b>	<b>Large Value</b>	<b>Energy</b>
ING (L) Invest Europe Opp P Acc	LU0262017568	7,41	0,09		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,24	0,03		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,53	0,02		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,55	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,09	0,00		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,19	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,37	0,00		Large Value	
<b>Unibail-Rodamco Se</b>	<b>UL</b>		<b>0,16</b>	<b>14.046,30</b>	<b>Large Value</b>	<b>Real Estate</b>
Petercam Securities Real Estate Europe B	BE0058187841	7,58	0,15		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,16	0,01		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,20	0,00		Large Value	
<b>Norbert Dentressangle</b>	<b>GND</b>		<b>0,14</b>	<b>786,90</b>	<b>Small Value</b>	<b>Industrials</b>
Objectif Small Caps Euro A A/I	FR0000174310	3,79	0,07		Small Value	
Agressor	FR0010321802	2,81	0,07		Mid Value	

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30/06/2011Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
Keren Patrimoine	FR0000980427	0,03	0,00		Mid Value	
<b>GDF Suez</b>	<b>GSZ</b>		<b>0,14</b>	<b>51.885,10</b>	<b>Large Blend</b>	<b>Utilities</b>
ING (L) Invest Europe Opp P Acc	LU0262017568	3,62	0,05		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,84	0,03		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,46	0,03		Large Value	
Keren Patrimoine	FR0000980427	0,63	0,02		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,26	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
<b>Lanxess AG</b>	<b>LXS</b>		<b>0,13</b>	<b>4.794,14</b>	<b>Mid Blend</b>	<b>Basic Materials</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,35	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	1,17	0,02		Mid Growth	
JPM Global Focus A EUR Acc	LU0210534227	1,31	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,03	0,00		Mid Value	
BGF Global Allocation A2 USD	LU0072462426	0,04	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,04	0,00		Large Blend	
<b>OAQ Gazprom ADR</b>	<b>OGZD</b>		<b>0,13</b>	<b>168.270,00</b>		<b>Energy</b>
UBS (Lux) EF Central Europe EUR P	LU0067027168	3,80	0,07		Mid Value	
Templeton Emerging Markets A Acc \$	LU0128522744	4,08	0,06		Large Blend	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,13	0,00		Large Blend	
<b>Vale S.A. Pref Share</b>	<b>VALE.P</b>		<b>0,12</b>	<b>—</b>		<b>Basic Materials</b>
Templeton Emerging Markets A Acc \$	LU0128522744	6,33	0,09		Large Blend	
BGF Latin American A2 USD	LU0072463663	9,22	0,03		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,34	0,01		Large Value	
<b>HSBC Holdings PLC</b>	<b>5</b>		<b>0,12</b>	<b>1.333.596,45</b>	<b>Large Blend</b>	<b>Financial Services</b>
ING (L) Invest Europe Opp P Acc	LU0262017568	7,36	0,09		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,49	0,02		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,27	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,03	0,00		Large Value	
<b>GEA Group Aktiengesellschaft</b>	<b>G1A</b>		<b>0,11</b>	<b>4.381,79</b>	<b>Mid Growth</b>	<b>Industrials</b>
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,24	0,10		Mid Growth	
DWS Aktien Strategie Deutschland	DE0009769869	0,84	0,01		Mid Growth	
<b>British Land Co PLC</b>	<b>BLND</b>		<b>0,11</b>	<b>5.230,51</b>	<b>Mid Value</b>	<b>Real Estate</b>
Petercam Securities Real Estate Europe B	BE0058187841	5,17	0,10		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,29	0,01		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,03	0,00		Large Value	
<b>Carrefour</b>	<b>CA</b>		<b>0,11</b>	<b>15.500,81</b>	<b>Large Blend</b>	<b>Consumer Defensive</b>
Keren Patrimoine	FR0000980427	1,06	0,04		Mid Value	
ING (L) Invest Europe Opp P Acc	LU0262017568	2,79	0,04		Large Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,10	0,02		Large Value	
Amundi International SICAV AHE-C	LU0433182416	0,56	0,01		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,01	0,00		Large Value	
<b>E.ON Aktiengesellschaft</b>	<b>EOAN</b>		<b>0,11</b>	<b>35.488,24</b>	<b>Large Value</b>	<b>Utilities</b>
ING (L) Invest Europe Opp P Acc	LU0262017568	4,31	0,06		Large Value	

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Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,94	0,03		Large Value	
DWS Aktien Strategie Deutschland	DE0009769869	1,32	0,02		Mid Growth	
Keren Patrimoine	FR0000980427	0,02	0,00		Mid Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,15	0,00		Large Value	
<b>Land Securities Group PLC</b>						
	<b>LAND</b>		<b>0,10</b>	<b>6.487,06</b>	Large Value	Real Estate
Petercam Securities Real Estate Europe B	BE0058187841	5,26	0,10		Mid Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,04	0,00		Large Value	
<b>Sky Deutschland AG</b>						
	<b>SKYD</b>		<b>0,10</b>	<b>2.436,57</b>	Mid Value	Consumer Cyclical
CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	2,91	0,09		Mid Growth	
JPM Europe Technology A (acc)-EUR	LU0210532015	1,35	0,01		Mid Growth	
<b>Nokia Corporation</b>						
	<b>NOK1V</b>		<b>0,10</b>	<b>15.653,92</b>	Large Blend	Technology
JPM Europe Technology A (acc)-EUR	LU0210532015	5,83	0,05		Mid Growth	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	2,47	0,03		Large Value	
ING (L) Invest Europe Opp P Acc	LU0262017568	2,09	0,03		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,06	0,00		Large Value	
<b>BP Plc</b>						
	<b>BP.</b>		<b>0,10</b>	<b>85.194,96</b>	Large Value	Energy
ING (L) Invest Europe Opp P Acc	LU0262017568	7,34	0,09		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,13	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
<b>Sanofi</b>						
	<b>SAN</b>		<b>0,10</b>	<b>70.740,37</b>	Large Value	Healthcare
Agressor	FR0010321802	1,50	0,04		Mid Value	
ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	3,03	0,03		Large Value	
Amundi International SICAV AHE-C	LU0433182416	1,00	0,02		Large Blend	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,13	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,21	0,00		Large Value	
<b>Sodexo</b>						
	<b>SW</b>		<b>0,10</b>	<b>8.404,08</b>	Large Blend	Industrials
Agressor	FR0010321802	2,23	0,06		Mid Value	
Amundi International SICAV AHE-C	LU0433182416	0,95	0,02		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,45	0,02		Large Value	
JPM Global Focus A EUR Acc	LU0210534227	1,15	0,00		Large Blend	

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30/06/2011Currency  
EURRisk-Free Rate  
Euribor 1 Month EURBenchmark  
benchmark patrimoine

### Portfolio Constituents

Name	Tick/ISIN	Weighting %	Morningstar Category	Equity Style Box	Fixed Inc Style Box
1 Templeton Gbl Total Return A Acc £-H1	LU0294221097	14,38	Europe OE Global Bond - EUR Hedged	—	■
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	10,72	Europe OE EUR Inflation-Linked Bond	—	■
3 CapitalAtWork Inflation at Work C	LU0175696946	10,28	Europe OE EUR Inflation-Linked Bond	—	—
4 Amundi Volatilité Actions Euro	FR0010259937	8,09	Europe OE Alt - Volatility	—	—
5 Petercam L Liquidity EUR&FRN A	LU0130966434	5,63	Europe OE Other Bond	—	—
6 HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	4,73	Europe OE EUR Diversified Bond - Short	—	■
7 Keren Patrimoine	FR0000980427	3,82	Europe OE EUR Cautious Allocation	■	—
8 Robeco High Yield Bonds DH EUR	LU0085136942	3,68	Europe OE EUR High Yield Bond	■	■
9 JPM Global Income A (div)-EUR	LU0395794307	3,65	Europe OE EUR Cautious Allocation	■	—
10 CS EF (Lux) Small & Mid Cap Germany B	LU0052265898	3,12	Europe OE Germany Small/Mid-Cap Equity	■	—
11 Carmignac Patrimoine A	FR0010135103	2,68	Europe OE EUR Moderate Allocation	■	■
12 Agressor	FR0010321802	2,48	Europe OE France Small/Mid-Cap Equity	■	—
13 Amundi International SICAV AHE-C	LU0433182416	2,05	Europe OE Global Large-Cap Blend Equity	■	—
14 Petercam Securities Real Estate Europe B	BE0058187841	1,98	Europe OE Property - Indirect Europe	■	—
15 Objectif Small Caps Euro A A/I	FR0000174310	1,92	Europe OE Eurozone Small-Cap Equity	■	—
16 UBS (Lux) EF Central Europe EUR P	LU0067027168	1,86	Europe OE Emerging Europe Equity	■	—
17 BGF Global Allocation A2 USD	LU0072462426	1,76	Europe OE USD Moderate Allocation	■	■
18 DWS Aktien Strategie Deutschland	DE0009769869	1,64	Europe OE Germany Large-Cap Equity	■	—
19 BGF Global Allocation Hdg A2 EUR	LU0212925753	1,63	Europe OE EUR Moderate Allocation	■	■
20 Invesco Pan European High Income A Acc	LU0243957239	1,37	Europe OE EUR Cautious Allocation	—	—
21 Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	1,37	Europe ETF Trading - Leveraged/Inverse Equity	—	—
22 Templeton Emerging Markets A Acc \$	LU0128522744	1,35	Europe OE Global Emerging Markets Equity	■	—
23 ING (L) Invest Europe Opp P Acc	LU0262017568	1,28	Europe OE Europe Large-Cap Blend Equity	■	—
24 Invesco Global High Income A EUR Hdg	IE00B01VQD65	1,19	Europe OE EUR High Yield Bond	—	—
25 ING (L) Invest Euro Hi Dividend P Acc	LU0127786431	1,13	Europe OE Eurozone Large-Cap Equity	■	—
26 R Convertibles C	FR0007380589	1,08	Europe OE Convertible Bond - Europe	■	■
27 Templeton Emerging Mkts Bd A QDis \$	LU0029876355	0,98	Europe OE Global Emerging Markets Bond	—	■
28 JPM Europe Technology A (acc)-EUR	LU0210532015	0,78	Europe OE Sector Equity Technology	■	—
29 Invesco Global Health Care A Inc	IE0003824293	0,78	Europe OE Sector Equity Healthcare	■	—
30 Invesco PRC Equity A	IE0003583568	0,52	Europe OE China Equity	■	—
31 JPM Global Focus A EUR Acc	LU0210534227	0,42	Europe OE Global Large-Cap Blend Equity	■	—
32 Degroof Global Isis Medium B Acc	LU0034463017	0,37	Europe OE EUR Moderate Allocation	■	—
33 Pictet-Global Megatrend Selection-I EUR	LU0386875149	0,31	Europe OE Global Small/Mid-Cap Equity	■	—
34 BGF Latin American A2 USD	LU0072463663	0,27	Europe OE Latin America Equity	■	—
35 JPM Em Eurp Mid East&Afr Eq A (dist)-USD	LU0074838565	0,27	Europe OE EMEA Equity	■	—
36 Carmignac Investissement A	FR0010148981	0,26	Europe OE Global Large-Cap Growth Equity	■	—
37 Carmignac Sécurité	FR0010149120	0,08	Europe OE EUR Diversified Bond	—	■
38 Amundi Funds Equity Jap CoreAlpha AHE-C	LU0568580830	0,06	Europe OE Japan Large-Cap Equity	—	—
39 BGF World Gold A2 USD	LU0055631609	0,03	Europe OE Sector Equity Precious Metals	■	—

# Templeton Gbl Total Return A Acc €-H1 LU0294221097

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,43	1,41	2,13	70
3 Mo	2,35	3,49	4,74	9
6 Mo	5,41	10,15	9,18	2
YTD	5,41	10,15	9,18	2
1 Yr	15,87	19,15	7,86	2
3 Yr	16,08	10,36	15,03	2
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

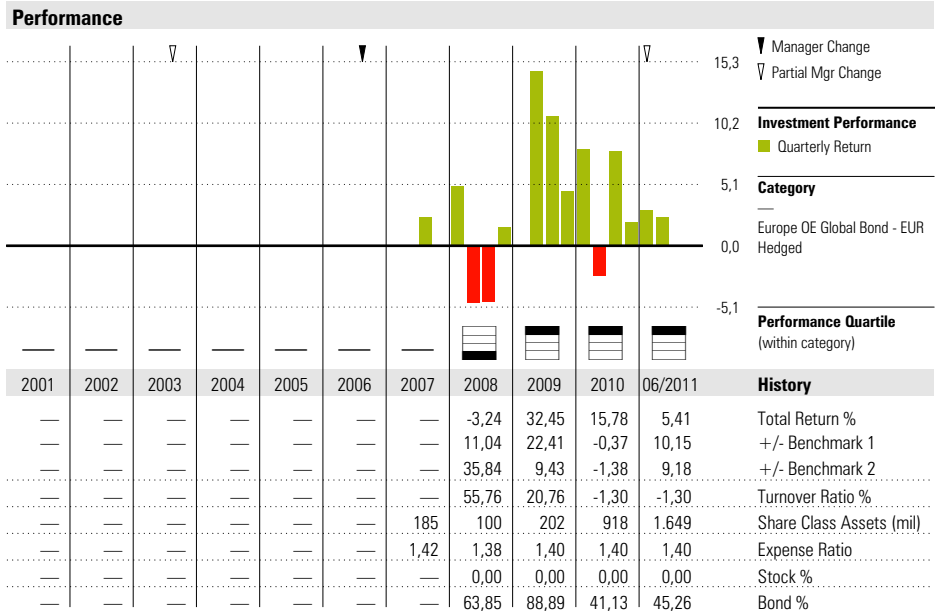
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	1,72	—	—
Return	—	13,23	—	—
# Investments Rated	155	155	—	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	13,25	—	—	—
Beta	0,23	—	—	—
R-Squared	3,01	—	—	—
Tracking Error	14,12	—	—	—
Information Ratio	0,73	—	—	—
Excess Return	10,36	—	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	12,21	—	—	—
Sharpe Ratio	1,20	—	—	—
Sortino Ratio	1,84	—	—	—

**Manager Information**  
 Michael Hasenstab. Since 08/2006. B.A. Carleton College. Ph.D. Australian National University. M.A. Australian National University.  
 Sonal Desai. Since 01/2011. Ph.D. Northwestern University (Kellogg).

**Investment Strategy**  
 The Fund aims to maximise total investment return consisting of a combination of interest income, capital appreciation, and currency gains by investing principally in a portfolio of fixed and/or floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities worldwide as well as certain financial instruments for investment purposes. The Fund may also purchase mortgage and asset-backed securities, convertible bonds and debt obligations issued by supranational entities organised or supported by several national governments.

**Operations**  
 Minimum Initial Investment 5000  
 Inception Date 10/04/2007  
 Management Fees Actual: 0,75% Max: 0,75%  
 Sales Fees 7F  
 Firm Name Franklin Templeton Investme...  
 Telephone +41 44 217 81 81  
 Web Address www.franklintempleton.lu



Holding Analysis as of 31/03/2011				
	Net %	#		
Cash	12,9	—		
Stock	0,0	2		
Bond	79,7	403		
Other	7,4	—		
<b>Total</b>	<b>100,0</b>	<b>556</b>		

Equity Style %				
Market Cap	%			
Giant	0,0			
Large	0,0			
Mid	0,0			
Small	0,0			
Micro	100,0			
Avg Market Cap (mil)	170,6			

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 <sup>1</sup>	2,8 Yrs			
Avg Eff Maturity <sup>1</sup>	4,3 Yrs			
Avg Credit Quality <sup>1</sup>	BB			
Avg Wtd Coupon <sup>1</sup>	6,97%			
Avg Wtd Price	—			
<sup>1</sup> as of 31/03/2011				

Credit Rating Breakdown			Maturity Breakdown		
	%			%	
AAA	12,7	1-3	39,0		
AA	1,6	3-5	12,0		
A	29,2	5-7	11,8		
BBB	22,8	7-10	23,5		
BB	10,9	10-15	6,6		
B or below B	22,9	15-20	2,1		
Not Rated	0,1	20-30	3,3		
		30+	1,5		

Top Holdings as of 31/03/2011				
Style	Box	Sector	Mkt Cap EUR (mil)	% Mkt Val
Fcbnok	—	—	—	5,43
Korea(Republic Of)	4%	—	—	4,42
Korea(Republic Of)	4.25%	—	—	3,98
Fcbphp	—	—	—	3,79
Fcbinr	—	—	—	2,82
Sweden(Kingdom Of)	5.5%	—	—	1,77
Argentina Rep	—	—	—	1,47
Poland(Rep Of)	4.75%	—	—	1,43
Ukraine(Rep Of)	7.75%	—	—	1,39
New Sth Wales Tsy	6%	—	—	1,39
Ghana Govt	—	—	—	1,38
Hungary(Rep Of)	5.5%	—	—	1,36
Republik Ungarn	6.75%	—	—	1,30
Brazil(Fed Rep Of)	10%	—	—	1,10
Hungary(Rep Of)	7.5%	—	—	0,99
Hungary(Rep Of)	5.5%	—	—	0,98
Sinochem Overseas Cap Co...	—	—	—	0,92
Poland(Rep Of)	—	—	—	0,88
Westn Aust Tsy Cp	5.5%	—	—	0,88
Republic Of Ghana	13.3%	—	—	0,88
Top 20 holdings				38,6

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Consumer Cycl	100,00	—	—
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Non-US Govt	53,08	—	—
US Corporate	30,23	—	—
Non-US Corp	16,58	—	—

# Lyxor ETF EURO STOXX 50 Daily Leverage LVE

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,03	0,82	1,53	60
3 Mo	-0,84	0,31	1,55	41
6 Mo	7,12	11,87	10,90	14
YTD	7,12	11,87	10,90	14
1 Yr	24,30	27,58	16,30	22
3 Yr	-11,09	-16,81	-12,14	59
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	-7,73	—	—
Beta	0,96	—	—
R-Squared	3,94	—	—
Tracking Error	44,24	—	—
Information Ratio	-0,38	—	—
Excess Return	-16,81	—	—

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.

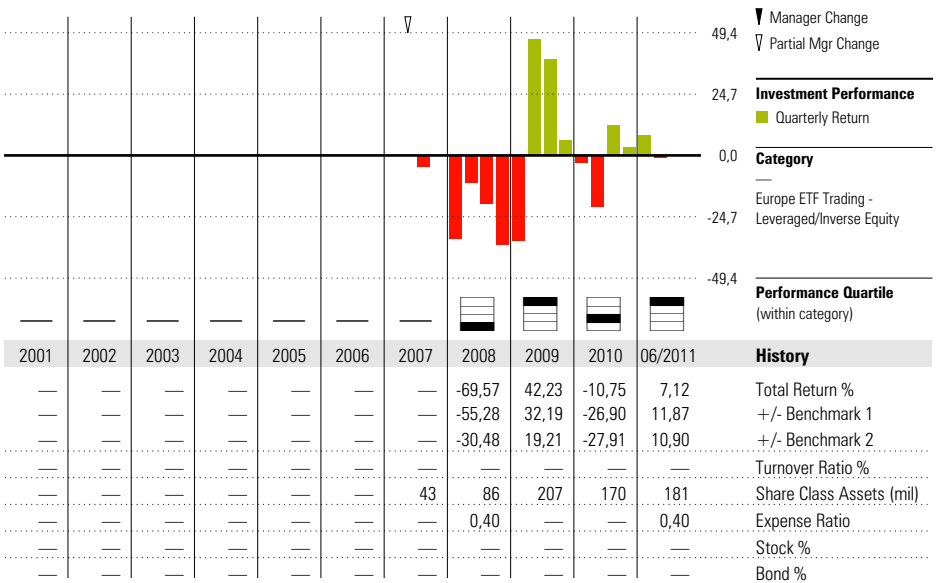
### Investment Strategy

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 EUR	% Mkt
				Box	(mil)	Val
Cash	0,0	—	Top 0 holdings			0,0
Stock	0,0	—				
Bond	0,0	—				
Other	0,0	—				
<b>Total</b>	<b>0,0</b>	<b>—</b>				

### 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	—	—	—

# HSBC Euro Short Term Bond Fund AD (EUR) FR0010503565

## Investment Summary

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

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,04	1,81	2,52	62
3 Mo	0,88	2,03	3,28	7
6 Mo	1,14	5,89	4,92	19
YTD	1,14	5,89	4,92	19
1 Yr	1,88	5,16	-6,12	14
3 Yr	4,83	-0,89	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	3 Year	5 Year	10 Year
Alpha	3,34	—	—
Beta	-0,01	—	—
R-Squared	0,50	—	—
Tracking Error	9,58	—	—
Information Ratio	-0,09	—	—
Excess Return	-0,89	—	—
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.

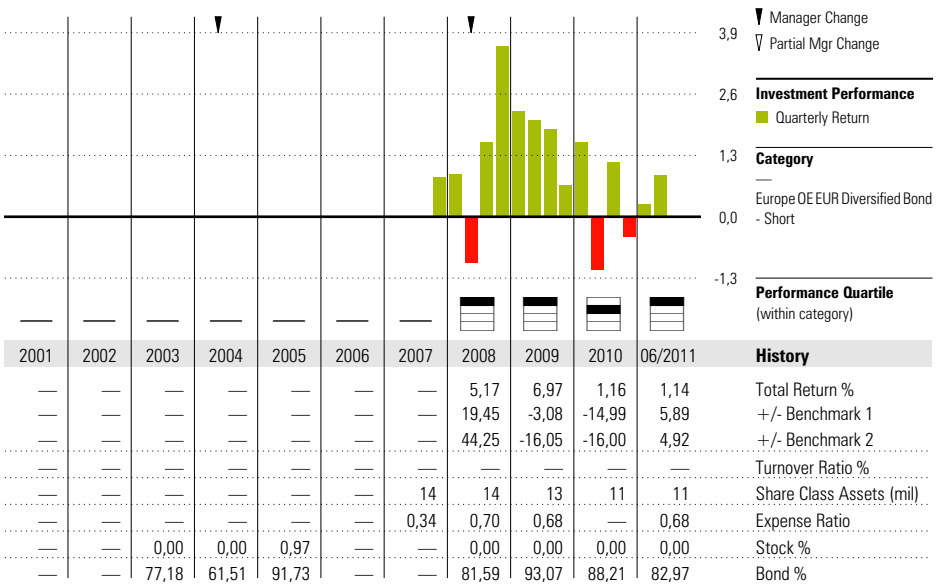
### Investment Strategy

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 EUR (mil)	% Mkt Val
Cash	13,2	—	Italy(Rep Of) 4.25%	Box	—	4,40
Stock	0,0	0	Kreditanst Fur Wvie 4.375%	—	—	2,94
Bond	84,2	82	Spain(Kingdom Of) 5%	—	—	2,33
Other	2,6	—	Crh Cse Refin Hab 5%	—	—	2,13
<b>Total</b>	<b>100,0</b>	<b>118</b>	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
			<b>Top 20 holdings</b>			<b>36,6</b>

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

Credit Rating Breakdown	%	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 Matls	—	—	—
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	—	—

# Pictet-Global Megatrend Selection-I EUR LU0386875149

## Investment Summary

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

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,91	-1,06	-0,35	55
3 Mo	-2,48	-1,33	-0,09	56
6 Mo	-3,66	1,08	0,11	46
YTD	-3,66	1,08	0,11	46
1 Yr	10,77	14,05	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.

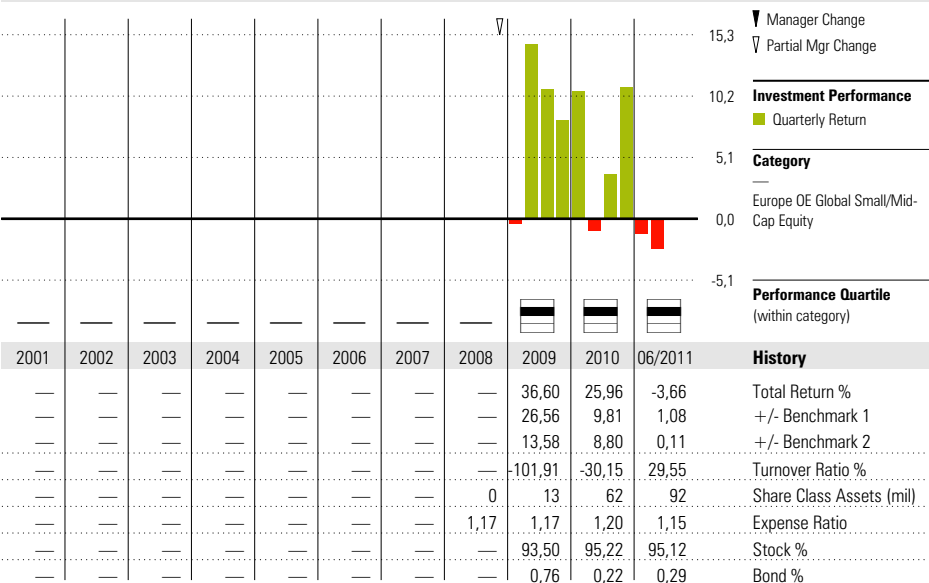
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>491</b>

### 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 EUR (mil)	% Mkt Val
Amgen, Inc.	Box Sector	52.855	0,80
LVMH Moet Hennessy Louis ...	Box Sector	59.490	0,70
Mylan Inc	Box Sector	10.946	0,69
Novo Nordisk A/S	Box Sector	381.900	0,67
Compagnie Financiere Riche...	Box Sector	57.102	0,63
Lonza Group AG Namen-Akt.	Box Sector	3.899	0,59
Celgene Corporation	Box Sector	27.250	0,58
United Therapeutics Corpor...	Box Sector	3.888	0,58
Hospira, Inc.	Box Sector	9.518	0,58
Sino-Forest Corp Subordinat...	Box Sector	5.777	0,58
InterMune, Inc.	Box Sector	2.642	0,56
Energy Company of Minas G...	Box Sector	—	0,56
Rayonier, Inc.	Box Sector	5.384	0,55
Gilead Sciences Inc	Box Sector	30.569	0,55
Clean Harbors, Inc.	Box Sector	2.605	0,55
Hikma Pharmaceuticals PLC	Box Sector	1.505	0,54
American Water Works Co, I...	Box Sector	5.152	0,54
Life Technologies Corp	Box Sector	9.893	0,53
Tiffany & Co.	Box Sector	—	0,53
Plum Creek Timber Compan...	Box Sector	—	0,52
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	—	—

# JPM Global Income A (div)-EUR LU0395794307

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,41	0,44	1,15	88
3 Mo	0,11	1,26	2,51	41
6 Mo	2,63	7,38	6,41	3
YTD	2,63	7,38	6,41	3
1 Yr	13,56	16,84	5,56	1
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

Neill Nuttall. Since 12/2008. B.A. University of Exeter.  
 Michael Schoenhaut. CFA. Since 12/2008. B.S. Cornell University.  
 Michael Fredericks. Since 12/2008.

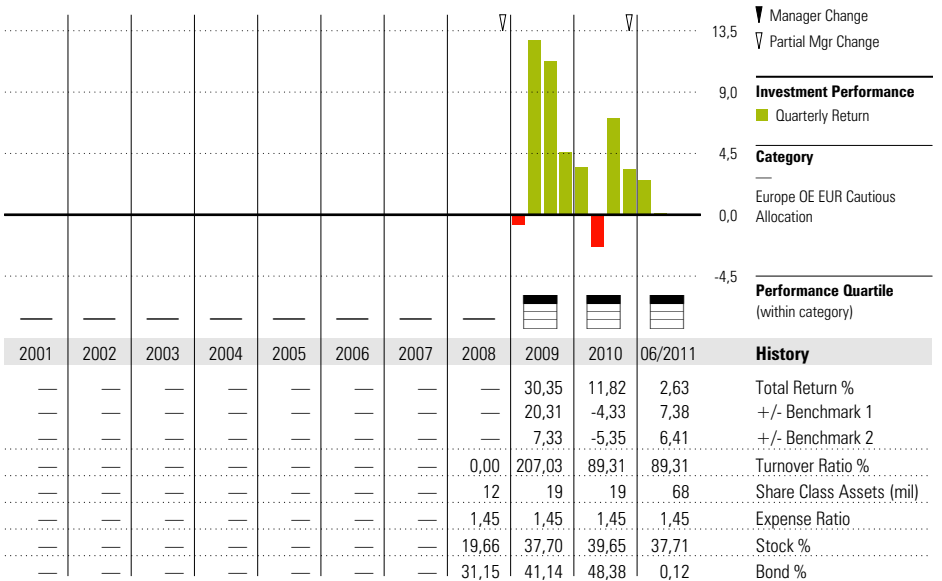
### Investment Strategy

the fund aims to provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of financial derivative instruments.

### Operations

Minimum Initial Investment	35000
Inception Date	11/12/2008
Management Fees	Actual: 1,25% Max: 1,25%
Sales Fees	5F 1R
Firm Name	JPMorgan Asset Mgt (Europe...)
Telephone	+352 34 101
Web Address	www.jpmorganam.com.hk

### Performance



### Holding Analysis as of 28/02/2011

	Net %	#
Cash	5,5	—
Stock	37,7	97
Bond	0,1	1
Other	56,7	—
<b>Total</b>	<b>100,0</b>	<b>142</b>

### Equity Style %

Market Cap	%
Giant	54,9
Large	31,1
Mid	12,7
Small	1,3
Micro	0,0
Avg Market Cap (mil)	27.907,8

Value Factors	%	Growth Factors	%
Price/Earnings	11,89	LT Earn Gr	8,45
Price/Book	1,52	Hist Earn Gr	-7,66
Price/Sales	1,11	Book Val Gr	3,01
Price/Cash Flow	5,69	Sales Gr	-1,42
Dividend Yield	4,36	Cash Flow Gr	2,83

### Fixed Income Style

Avg Eff Duration	—	
Avg Eff Maturity	—	
Avg Credit Quality	—	
Avg Wtd Coupon	5,32%	
Avg Wtd Price	90,30	
1 as of —		

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	6,7
AA	—	3-5	79,7
A	—	5-7	12,0
BBB	—	7-10	0,0
BB	—	10-15	1,6
B or below B	—	15-20	0,0
Not Rated	—	20-30	0,0
		30+	0,0

Top Holdings as of 28/02/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Jpm Global Income Fund Us ...	Box	—	50,89
Royal Dutch Shell PLC	Star	138.435	1,08
E.I. du Pont de Nemours & Co...	Star	50.570	0,88
GDF Suez	Star	65.343	0,84
Time Warner, Inc.	Star	41.746	0,80
Coca-Cola Company	Star	146.653	0,79
Basf SE	Star	55.348	0,78
Hutchison Whampoa, Ltd.	Star	2.443.444	0,76
Zurich Financial Services AG	Star	39.157	0,76
Banco Santander SA	Star	74.421	0,71
Allianz SE	Star	47.142	0,69
British American Tobacco PLC	Star	49.161	0,69
Canon, Inc.	Star	4.840.162	0,69
Daimler AG	Star	54.401	0,67
Sumitomo Corp.	Star	1.510.032	0,66
Xcel Energy, Inc.	Star	11.556	0,62
Pfizer Inc.	Star	153.828	0,58
Schneider Electric	Star	32.058	0,58
Royal KPN N.V.	Star	18.462	0,58
Telefonica	Star	—	0,58
Top 20 holdings			64,6

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	13,56	—	—
Financial Svs	12,51	—	—
Consumer Cycl	11,98	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	96,87	—	—
Non-US Corp	3,13	—	—
Mtg Pass-thru	0,00	—	—

# Amundi International SICAV AHE-C LU0433182416

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,02	1,87	2,58	2
3 Mo	0,52	1,67	2,91	8
6 Mo	2,98	7,73	6,76	3
YTD	2,98	7,73	6,76	3
1 Yr	18,20	21,48	10,20	5
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

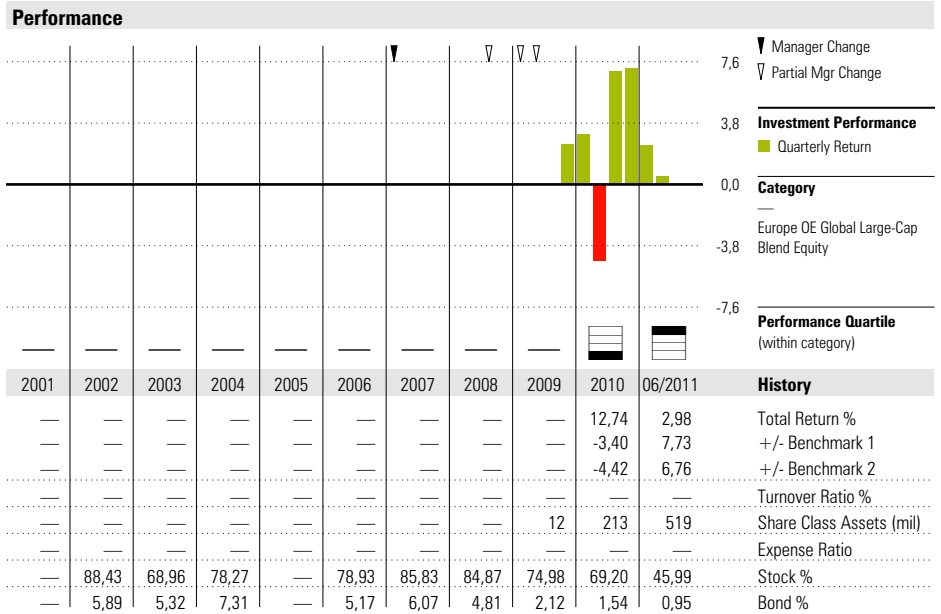
Ratings				
	Overall	3 Year	5 Year	10 Year
Rating	—	—	—	—
Risk	—	—	—	—
Return	—	—	—	—
# Investments Rated	—	—	—	—

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



**Holding Analysis as of 31/03/2011**

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

Equity Style %			Market Cap	%		
19	29	22	Giant	31,3		
5	14	4	Large	39,4		
3	2	2	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
			1 as of —	

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 EUR (mil)	% Mkt Val
SPDR Gold Shares	—	—	—	Box	—	5,12
SECOM Co., Ltd.	—	—	—	—	842.687	1,82
Fanuc Ltd.	—	—	—	—	2.469.955	1,55
SMC Corp.	—	—	—	—	938.997	1,50
Keyence Corp.	—	—	—	—	1.174.298	1,36
Comcast Corporation	—	—	—	—	64.231	1,30
Cintas Corporation	—	—	—	—	4.399	1,30
Shimano Inc.	—	—	—	—	—	1,24
Sysco Corporation	—	—	—	—	—	1,23
FirstEnergy Corp	—	—	—	—	—	1,23
Microsoft Corporation	—	—	—	—	214.063	1,21
ConocoPhillips	—	—	—	—	—	1,20
Industrias Penoles SAB de CV	—	—	—	—	174.174	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  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,29	1,55	2,27	90
3 Mo	-3,79	-2,64	-1,39	97
6 Mo	-7,11	-2,36	-3,34	12
YTD	-7,11	-2,36	-3,34	12
1 Yr	-1,04	2,24	-9,04	21
3 Yr	-9,55	-15,27	-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	-10,78	—	—
Beta	0,66	—	—
R-Squared	5,37	—	—
Tracking Error	25,97	—	—
Information Ratio	-0,59	—	—
Excess Return	-15,27	—	—

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

### Manager Information

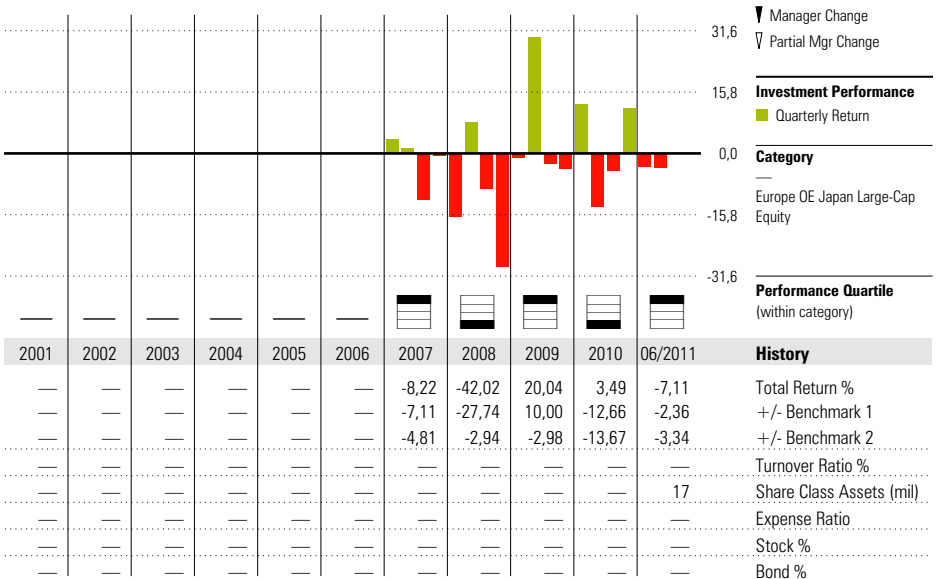
#### Investment Strategy

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 EUR	% Mkt
				Box	(mil)	Val
Cash	0,0	—	Top 0 holdings			0,0
Stock	0,0	—				
Bond	0,0	—				
Other	0,0	—				
<b>Total</b>	<b>0,0</b>	<b>—</b>				

### 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	—	—	—

# BGF Global Allocation A2 USD LU0072462426

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,40	-0,56	0,16	76
3 Mo	-2,66	-1,51	-0,27	83
6 Mo	-4,76	-0,01	-0,98	48
YTD	-4,76	-0,01	-0,98	48
1 Yr	-0,89	2,39	-8,90	51
3 Yr	5,68	-0,04	4,63	40
5 Yr	2,97	1,26	5,28	14
10 Yr	1,57	2,36	4,85	8
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	4★
Risk	—	2,08	1,43	1,35
Return	—	0,78	2,65	4,51
# Investments Rated	229	229	166	67

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	0,17	1,27	2,81
Beta	0,97	0,96	1,09
R-Squared	79,92	82,88	81,40
Tracking Error	4,56	3,88	4,88
Information Ratio	-0,01	0,33	0,48
Excess Return	-0,04	1,26	2,36
Miscellaneous			
Standard Deviation	10,02	9,21	11,06
Sharpe Ratio	0,42	0,05	-0,09
Sortino Ratio	0,66	0,08	-0,12

### Manager Information

Dennis Stattman. CFA. Since 07/1993. B.S. 1973 University of Virginia. M.B.A. 1980 University of Chicago.

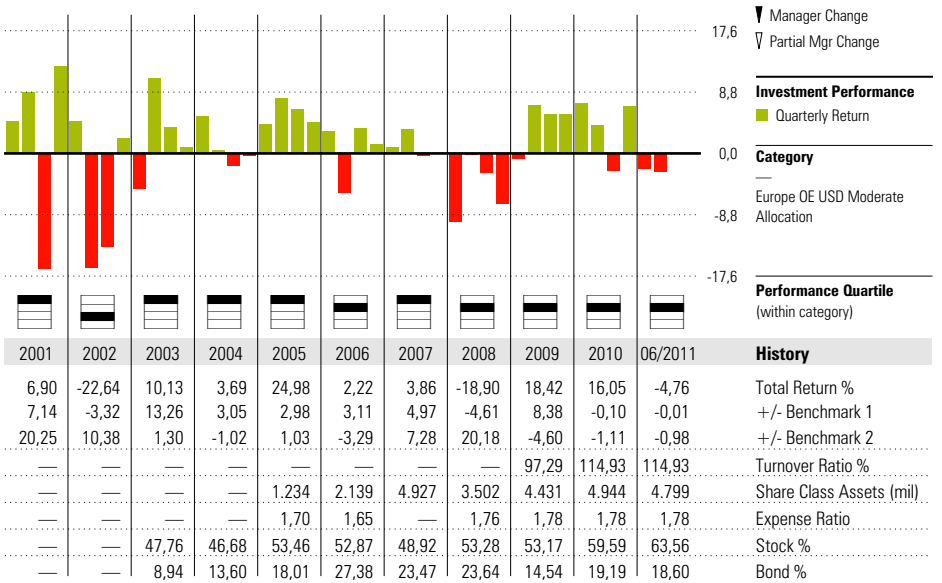
### Investment Strategy

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

### Operations

Minimum Initial Investment	5000
Inception Date	3/01/1997
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F 2R
Firm Name	BlackRock
Telephone	+44 (0) 20 7743 3000
Web Address	www.BlackRock.co.uk

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#
Cash	8,0	—
Stock	63,7	625
Bond	18,6	113
Other	9,7	—
<b>Total</b>	<b>100,0</b>	<b>876</b>

### Equity Style %

Market Cap	%
Giant	53,8
Large	33,9
Mid	10,5
Small	1,6
Micro	0,2
Avg Market Cap (mil)	24.810,0

Value Factors	%	Growth Factors	%
Price/Earnings	12,58	LT Earn Gr	9,83
Price/Book	1,67	Hist Earn Gr	-12,04
Price/Sales	1,18	Book Val Gr	-22,26
Price/Cash Flow	5,78	Sales Gr	-50,30
Dividend Yield	2,44	Cash Flow Gr	-50,19

### Fixed Income Style

Avg Eff Duration <sup>1</sup>	3,7 Yrs
Avg Eff Maturity <sup>1</sup>	—
Avg Credit Quality <sup>1</sup>	BB
Avg Wtd Coupon <sup>1</sup>	4,39%
Avg Wtd Price	106,85
<sup>1</sup> as of 31/12/2008	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	46,3	1-3	15,2
AA	15,1	3-5	30,8
A	11,4	5-7	14,9
BBB	15,5	7-10	31,8
BB	5,6	10-15	2,3
B or below B	6,0	15-20	1,2
Not Rated	0,0	20-30	3,4
		30+	0,3

Top Holdings as of 31/03/2011	Style	Mkt Cap USD (mil)	% Mkt Val
US Treasury Note 3.5%	Box	—	1,67
SPDR Gold Shares	—	—	1,43
ExxonMobil Corporation	Box	414.432	1,25
US Treasury Note 2.625%	—	—	1,12
Apple, Inc.	Box	322.256	1,04
United Kingdom (Governme...)	—	—	1,01
Microsoft Corporation	Box	214.063	0,83
Petroleo Brasileiro SA Petro...	Box	231.801	0,81
US Treasury Note 2.625%	—	—	0,76
US Treasury Note 2.375%	—	—	0,75
Chevron Corporation	Box	216.084	0,72
US Treasury Note 2.5%	—	—	0,72
International Business Mach...	Box	197.510	0,72
Brazil(Fed Rep Of) 10%	—	—	0,70
General Electric Company	—	—	0,66
Germany (Federal Republic ...)	—	—	0,66
AT&T, Inc.	—	—	0,60
US Treasury Note 2.25%	—	—	0,59
Bristol-Myers Squibb Comp...	—	—	0,57
Foederative Republik Brasili...	—	—	0,56
Top 20 holdings			17,2

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Energy	15,75	—	—
Technology	13,04	—	—
Financial Svs	12,07	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
US Treasury	30,58	—	—
Non-US Govt	26,83	—	—
Convertible	23,38	—	—

# BGF Latin American A2 USD LU0072463663

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,69	1,15	1,87	13
3 Mo	-4,34	-3,19	-1,95	57
6 Mo	-11,56	-6,81	-7,79	62
YTD	-11,56	-6,81	-7,79	62
1 Yr	4,54	7,82	-3,46	48
3 Yr	4,08	-1,63	3,04	32
5 Yr	12,41	10,70	14,72	34
10 Yr	13,86	14,65	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	1,26	13,79	19,65
Beta	1,27	1,38	1,76
R-Squared	15,96	18,99	33,60
Tracking Error	27,42	25,44	23,95
Information Ratio	-0,06	0,42	0,61
Excess Return	-1,63	10,70	14,65
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.

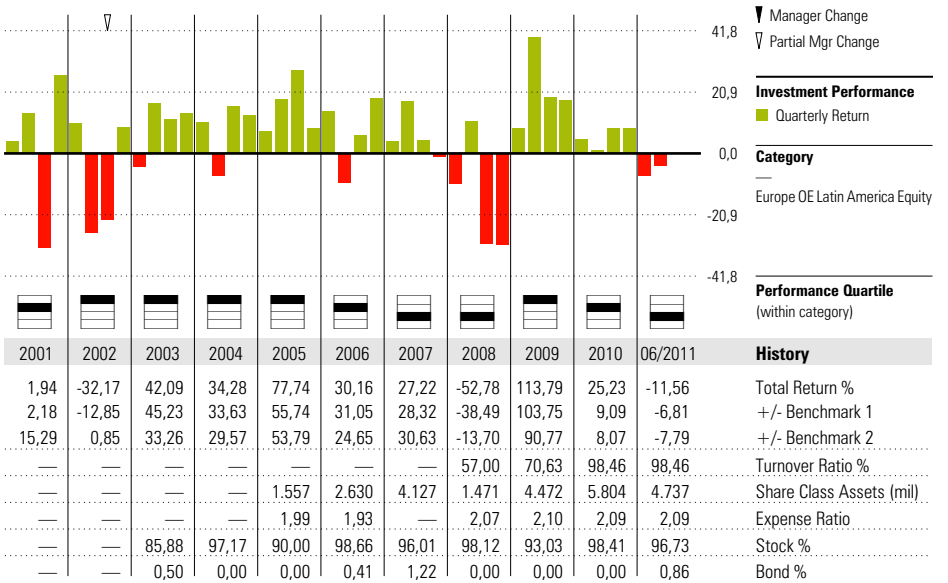
### Investment Strategy

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

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#
Cash	0,9	—
Stock	96,7	58
Bond	0,9	3
Other	1,5	—
<b>Total</b>	<b>100,0</b>	<b>72</b>

### Equity Style %

Market Cap	%
Giant	46,3
Large	33,7
Mid	18,8
Small	1,0
Micro	0,2
Avg Market Cap (mil)	22.172,8

### Value Factors

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

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	2,56%	—	—
Avg Wtd Price	—	—	—

### Credit Rating Breakdown

Credit Rating	%	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
Itau Unibanco Holding S.A. A...	109.415	10,28
Petroleo Brasileiro SA Petro...	231.801	9,69
Vale S.A. ADR	—	9,22
America Movil S.A.B. de C.V...	99.691	8,63
Bank Bradesco ADR	79.313	5,09
OGX Petroleo E Gas Participa...	63.532	4,80
AmBev ADR	87.897	4,34
Bradespar S.A. Pfd Shs	—	3,48
Itausa Investimentos ITAU S...	—	3,47
Mexican Economic Develop...	105.021	2,48
Grupo Televisa SA ADR	13.647	2,41
Banco do Brasil SA BB Brasil	82.475	2,00
BMF Bovespa S.A. Bolsa Val...	23.291	1,93
CCR SA	21.337	1,91
PDG Realty SA Empreendim...	10.034	1,89
Pacific Rubiales Energy Corp.	7.213	1,54
Energy Company of Minas G...	13.150	1,43
Santander-Chile Bank ADR	15.734	1,35
Hypermarcas S.A.	11.806	1,31
Buenaventura Mining Comp...	10.904	1,29

### Top 3 Equity Sectors

Sector	%	Rel BM1%	Rel BM2%
Financial Svs	26,52	—	—
Basic Mats	16,86	—	—
Energy	15,74	—	—

### Top 3 Fixed Income Sectors

Sector	%	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  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,66	-0,81	-0,10	76
3 Mo	-0,57	0,58	1,83	2
6 Mo	4,36	9,11	8,13	2
YTD	4,36	9,11	8,13	2
1 Yr	20,07	23,34	12,06	5
3 Yr	-4,71	-10,43	-5,76	51
5 Yr	1,91	0,21	4,23	48
10 Yr	11,15	11,94	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

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	-4,55	4,06	15,40
Beta	0,89	0,96	1,30
R-Squared	5,98	8,54	20,45
Tracking Error	33,01	27,75	23,86
Information Ratio	-0,32	0,01	0,50
Excess Return	-10,43	0,21	11,94
Miscellaneous			
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.

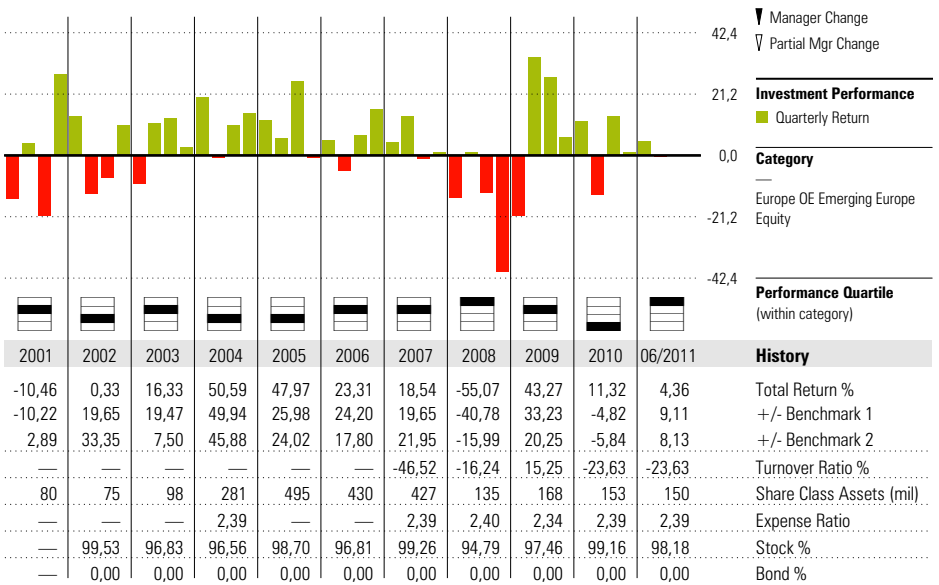
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>32</b>

### 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	—	—	—

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
PKO Bank Polski S.A.	Box Sector	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 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	—	—	—

# BGF World Gold A2 USD LU0055631609

## Investment Summary

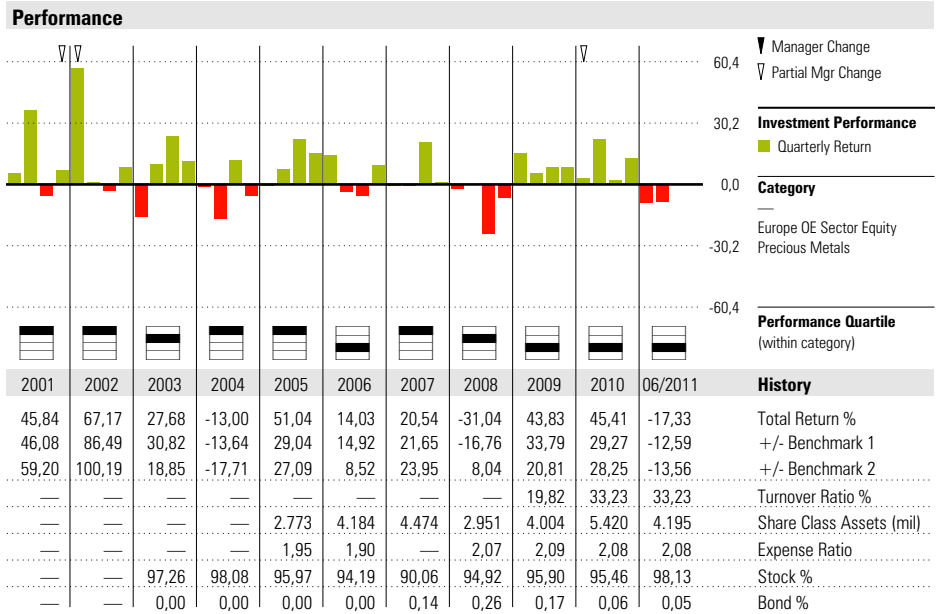
Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-6,76	-4,91	-4,20	73
3 Mo	-8,82	-7,68	-6,43	38
6 Mo	-17,33	-12,59	-13,56	55
YTD	-17,33	-12,59	-13,56	55
1 Yr	-4,68	-1,40	-12,68	75
3 Yr	6,91	1,19	5,86	56
5 Yr	8,26	6,56	10,58	51
10 Yr	16,61	17,40	19,88	17
15 Yr	10,79	—	—	14



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	3★	4★
Risk	—	18,49	14,69	14,18
Return	—	1,25	7,47	19,73
# Investments Rated	116	116	85	36

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	3 Year	5 Year	10 Year	
Alpha	11,19	10,12	18,56	
Beta	0,00	-0,05	0,31	
R-Squared	0,00	0,02	0,84	
Tracking Error	35,42	31,68	31,45	
Information Ratio	0,03	0,21	0,55	
Excess Return	1,19	6,56	17,40	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	34,02	30,19	30,88	
Sharpe Ratio	0,16	0,19	0,45	
Sortino Ratio	0,23	0,29	0,72	

**Manager Information**  
Evy Hambro. Since 01/2002.

**Investment Strategy**  
The World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.

**Operations**  
Minimum Initial Investment 5000  
Inception Date 30/12/1994  
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	0,7	—		
Stock	98,1	60		
Bond	0,1	1		
Other	1,1	—		
<b>Total</b>	<b>100,0</b>	<b>66</b>		

Equity Style %				
	Market Cap	%		
7	15	49	Lrg	
1	3	22	Mid	
1	1	2	Sm	
Val	Core	Grth		
Avg Market Cap (mil)		8.065,8		

Value Factors	%	Growth Factors	%
Price/Earnings	2,54	LT Earn Gr	13,95
Price/Book	2,26	Hist Earn Gr	36,26
Price/Sales	4,87	Book Val Gr	-15,44
Price/Cash Flow	13,17	Sales Gr	-13,62
Dividend Yield	0,87	Cash Flow Gr	15,21

Fixed Income Style				
	Avg Eff Duration	—		
	Avg Eff Maturity	—		
	Avg Credit Quality	—		
	Avg Wtd Coupon	5,46%		
	Avg Wtd Price	137,28		
Ltd	Mod	Ext		
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 31/03/2011				
Style	Mkt Cap USD (mil)	% Mkt Val		
Box Sector	30.462	10,18	Newcrest Mining Limited	
	38.612	7,37	Goldcorp, Inc.	
	17.348	7,09	Kinross Gold Corporation	
	11.066	6,32	Fresnillo PLC	
	10.904	5,51	Buenaventura Mining Comp...	
	174.174	4,78	Industrias Penoles SAB de CV	
	—	4,13	Impala Platinum Holdings	
	7.428	3,75	Randgold Resources, Ltd. ADR	
	26.557	3,61	Newmont Mining Corporation	
	10.893	3,43	Agnico-Eagle Mines	
	8.672	3,41	Eldorado Gold Corp	
	50.314	2,90	Barrick Gold Corporation	
	8.008	2,78	IAMGold Corporation	
	85.378	2,62	Gold Fields Limited	
	18.421	2,48	AngloGold Ashanti Limited A...	
	47.484	2,47	African Rainbow Minerals Li...	
	42.676	2,11	Harmony Gold Mining Co., Ltd.	
	4.493	1,89	Franco-Nevada Corporation	
	2.179	1,83	Hochschild Mining PLC	
	8.923	1,74	Yamana Gold, Inc.	
Top 20 holdings				80,4

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Basic Mats	100,00	—	—
Technology	0,00	—	—
Industrials	0,00	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
Convertible	86,20	—	—
Non-US Corp	13,80	—	—
Mtg Pass-thru	0,00	—	—

# Templeton Emerging Markets A Acc \$ LU0128522744

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,99	0,85	1,57	10
3 Mo	-2,70	-1,56	-0,31	36
6 Mo	-6,77	-2,02	-3,00	22
YTD	-6,77	-2,02	-3,00	22
1 Yr	9,05	12,33	1,05	14
3 Yr	6,98	1,27	5,94	24
5 Yr	5,07	3,37	7,39	71
10 Yr	6,87	7,66	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	3,58	5,36	10,34
Beta	0,87	1,25	1,41
R-Squared	14,45	25,84	41,16
Tracking Error	19,79	18,94	16,12
Information Ratio	0,06	0,18	0,48
Excess Return	1,27	3,37	7,66

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.

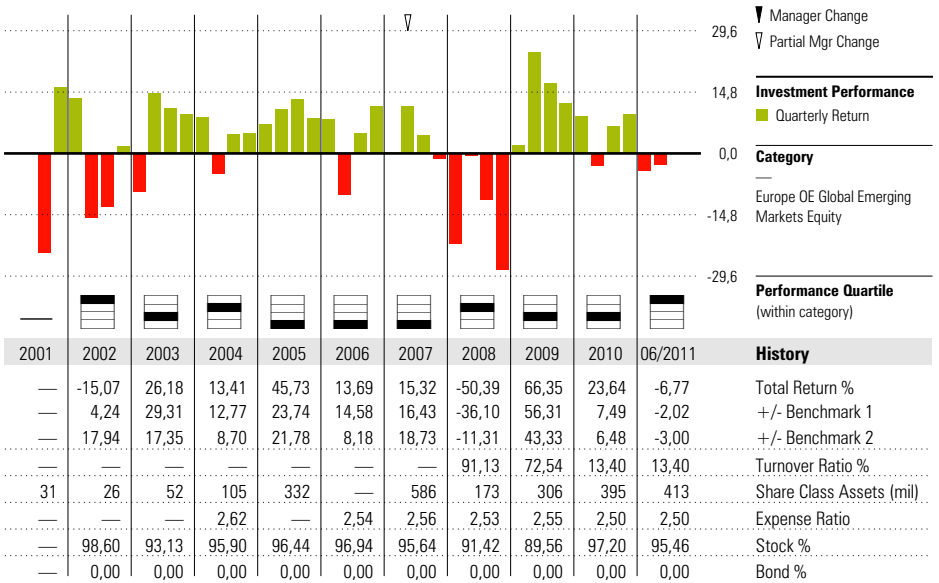
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>65</b>

### 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	—	—	—

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 Sector	—	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.	—	—	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	—	—	—

# Templeton Emerging Mkts Bd A QDis \$ LU0029876355

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,80	1,05	1,76	72
3 Mo	0,47	1,62	2,86	75
6 Mo	-2,45	2,30	1,32	26
YTD	-2,45	2,30	1,32	26
1 Yr	-3,21	0,07	-11,21	26
3 Yr	15,66	9,95	14,62	4
5 Yr	8,93	7,23	11,25	2
10 Yr	5,70	6,49	8,98	13
15 Yr	9,30	—	—	24

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	5★	4★
Risk	—	3,79	2,43	1,61
Return	—	11,05	9,03	8,98
# Investments Rated	322	322	240	99

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	9,24	7,29	6,49
Beta	1,09	1,03	0,96
R-Squared	49,69	51,95	57,23
Tracking Error	10,31	8,75	7,70
Information Ratio	0,96	0,83	0,84
Excess Return	9,95	7,23	6,49

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	14,39	12,48	11,66
Sharpe Ratio	0,99	0,52	0,27
Sortino Ratio	1,64	0,80	0,39

### Manager Information

Michael Hasenstab. Since 06/2002. B.A. Carleton College. Ph.D. Australian National University. M.A. Australian National University.  
 Laura Burakreis. Since 01/2010.  
 Marco Freire. Since 01/2010.

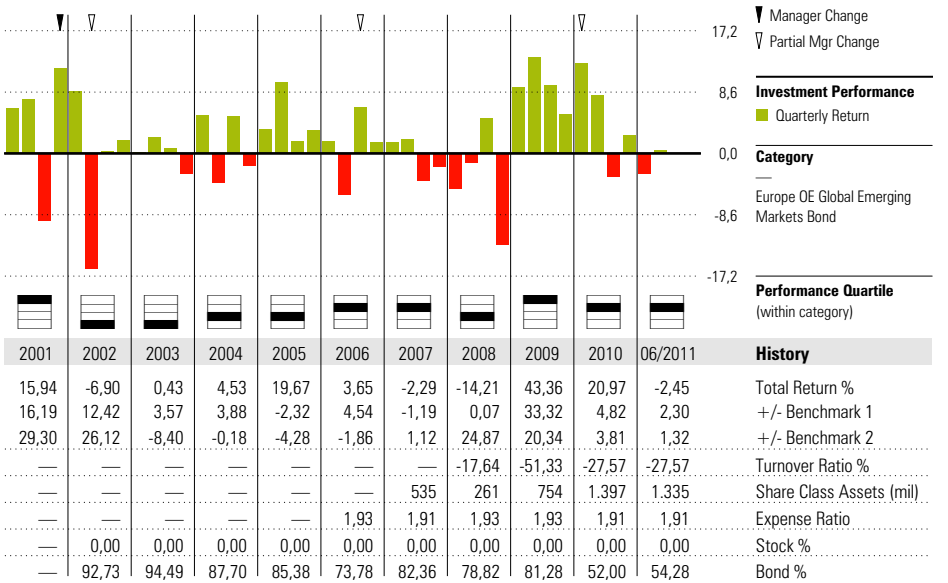
### Investment Strategy

The Fund aims to maximize total investment return, consisting of a combination of interest income, capital appreciation and currency gains by investing principally in a portfolio of fixed and floating rate debt securities and debt obligations issued by government and government-related issuers or corporate entities located in developing or emerging market countries.

### Operations

Minimum Initial Investment	5000
Inception Date	5/07/1991
Management Fees	Actual: 1,00% Max: 1,00%
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	26,0	—
Stock	0,0	0
Bond	71,7	150
Other	2,4	—
<b>Total</b>	<b>100,0</b>	<b>225</b>

### 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 <sup>1</sup>	3,5 Yrs
Avg Eff Maturity <sup>1</sup>	5,5 Yrs
Avg Credit Quality <sup>1</sup>	BB
Avg Wtd Coupon <sup>1</sup>	7,27%
Avg Wtd Price	—

<sup>1</sup> as of 31/03/2011

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,8	1-3	32,2
AA	0,5	3-5	18,4
A	16,1	5-7	6,8
BBB	36,8	7-10	20,4
BB	15,6	10-15	10,0
B or below B	29,0	15-20	4,8
Not Rated	1,4	20-30	5,1
		30+	2,3

Top Holdings as of 31/03/2011	Style	Mkt Cap USD (mil)	% Mkt Val
Korea(Republic Of) 4%	Box	—	3,83
Mexico(Utd Mex St) 9%	—	—	3,68
Indonesia(Rep Of) 11%	—	—	2,87
Ukraine(Rep Of) 7.75%	—	—	2,05
Mexico(Utd Mex St) 9%	—	—	2,05
Korea(Republic Of) 4.25%	—	—	1,97
Argentina Rep	—	—	1,93
Brazil(Fed Rep Of) 6%	—	—	1,90
Ghana Govt	—	—	1,72
Dubai Elec&Water 7.375%	—	—	1,56
Brazil(Fed Rep Of)	—	—	1,55
Ing Americas Issuance Bv	—	—	1,38
Hungary(Rep Of) 5.5%	—	—	1,30
Brazil(Fed Rep Of) 10%	—	—	1,27
Iraq (Republic Of) 5.8%	—	—	1,22
Dp World 6.85%	—	—	1,15
Jordan(Kingdom Of) 3.875%	—	—	1,14
Halyk Savings Bk 7.25%	—	—	1,10
Poland(Rep Of) 4.75%	—	—	1,10
Hungary(Rep Of) 6%	—	—	1,03
<b>Top 20 holdings</b>			<b>35,8</b>

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 Govt	73,79	—	—
Non-US Corp	22,80	—	—
US Corporate	3,41	—	—

# Robeco High Yield Bonds DH EUR LU0085136942

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,85	0,99	1,71	20
3 Mo	1,02	2,17	3,42	15
6 Mo	4,53	9,28	8,31	20
YTD	4,53	9,28	8,31	20
1 Yr	12,66	15,94	4,66	65
3 Yr	10,53	4,81	9,49	28
5 Yr	6,91	5,21	9,23	19
10 Yr	7,16	7,95	10,44	10
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	4★	4★
Risk	—	2,71	1,83	1,17
Return	—	7,82	3,69	4,12
# Investments Rated	325	325	267	106

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	8,14	5,28	5,97
Beta	0,36	0,49	0,36
R-Squared	4,72	11,21	10,30
Tracking Error	16,37	13,11	11,52
Information Ratio	0,29	0,40	0,69
Excess Return	4,81	5,21	7,95

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	15,38	12,86	10,30
Sharpe Ratio	0,59	0,35	0,44
Sortino Ratio	0,82	0,48	0,61

### Manager Information

Sander Bus. Since 09/2001.

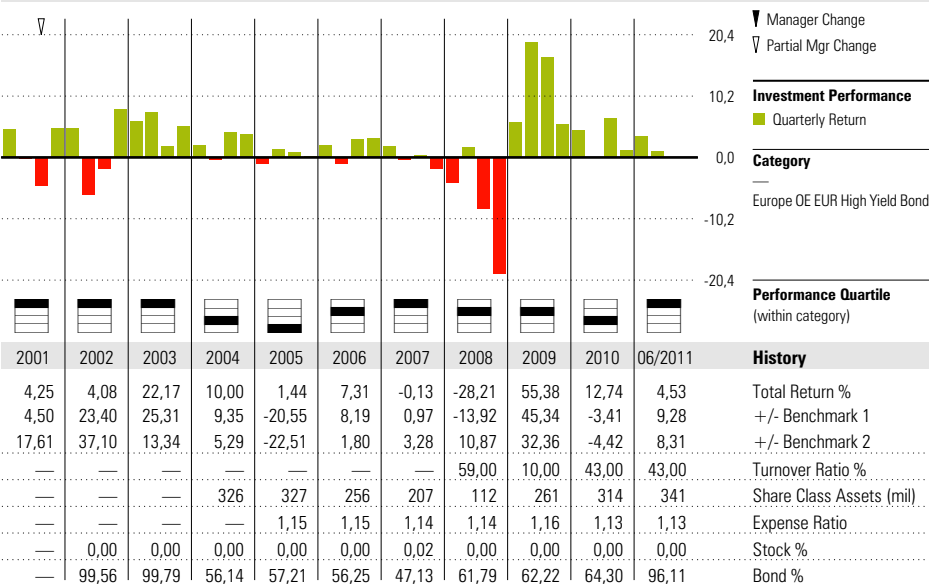
### Investment Strategy

The Sub-fund aims to provide long term capital growth. The Sub-fund invests at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by one of the recognized rating agencies, or with no rating. The Sub-fund may not invest more than 10% of its total assets in equities or other participation rights, more than 25% of its total assets in convertible bonds and more than one third of its total assets in money market instruments.

### Operations

Minimum Initial Investment	0
Inception Date	17/04/1998
Management Fees	Actual: 1,00% Max: 1,00%
Sales Fees	3F
Firm Name	Robeco Luxembourg S.A.
Telephone	—
Web Address	www.robeco.com

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#
Cash	4,2	—
Stock	0,0	1
Bond	101,0	471
Other	-5,1	—
<b>Total</b>	<b>100,0</b>	<b>574</b>

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	451,8

Value Factors	%	Growth Factors	%
Price/Earnings	16,55	LT Earn Gr	12,00
Price/Book	1,40	Hist Earn Gr	6,37
Price/Sales	0,48	Book Val Gr	2,63
Price/Cash Flow	17,79	Sales Gr	0,47
Dividend Yield	1,61	Cash Flow Gr	-44,70

### Fixed Income Style

Avg Eff Duration <sup>1</sup>	4,5 Yrs
Avg Eff Maturity <sup>1</sup>	—
Avg Credit Quality <sup>1</sup>	BB
Avg Wtd Coupon <sup>1</sup>	7,31%
Avg Wtd Price	88,35

<sup>1</sup> as of 31/03/2011

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,1	1-3	6,6
AA	0,7	3-5	20,7
A	1,4	5-7	38,4
BBB	7,6	7-10	25,4
BB	45,3	10-15	2,7
B or below B	38,6	15-20	0,9
Not Rated	6,4	20-30	2,3
		30+	3,0

Top Holdings as of 31/05/2011	Style Box	Sector	Mkt Cap EUR (mil)	% Mkt Val
Cdx Markit Itrx Eur Xover 06/...	—	—	—	-10,39
Cdx Markit Cdx Na Hy 16 06/...	—	—	—	5,09
7.750 Thames Water Kembl...	—	—	—	1,12
Cds Peugga Pay 100bp. 20-0...	—	—	—	1,07
Gkn Hldgs 6.75%	—	—	—	1,06
4.750 Fce Bank Plc 19-Jan-2...	—	—	—	1,06
Fce Bk 5.125%	—	—	—	0,96
Cds Aescny Pay 500bp. 20-0...	—	—	—	0,94
8.500 Southern Water Gree...	—	—	—	0,93
Itv FRN	—	—	—	0,89
Edcon Hldgs FRN	—	—	—	0,83
Ec Fin 9.75%	—	—	—	0,81
Wind Acquisition F 11.75%	—	—	—	0,79
6.375 Fiat Finance & Trade 0...	—	—	—	0,77
Wind Acquisition F 7.375%	—	—	—	0,75
Hertz Hldgs Nth 8.5%	—	—	—	0,72
9.500 Musketeer Gmbh 15-...	—	—	—	0,71
Ardagh Packaging F 7.375%	—	—	—	0,68
Mark Iv Europe Lux 8.875%	—	—	—	0,65
Intl Pwr 7.25%	—	—	—	0,65
Top 20 holdings				10,1

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	61,82	—	—
Non-US Corp	37,80	—	—
Convertible	0,38	—	—

# ING (L) Invest Euro Hi Dividend P Acc LU0127786431

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,02	-0,17	0,54	87
3 Mo	-1,44	-0,29	0,96	84
6 Mo	1,91	6,66	5,69	70
YTD	1,91	6,66	5,69	70
1 Yr	11,11	14,39	3,11	82
3 Yr	0,02	-5,69	-1,02	25
5 Yr	-2,05	-3,75	0,27	51
10 Yr	1,90	2,70	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	-1,58	-2,59	3,72
Beta	0,45	0,82	0,99
R-Squared	4,54	15,98	28,80
Tracking Error	20,14	16,69	14,49
Information Ratio	-0,28	-0,22	0,19
Excess Return	-5,69	-3,75	2,70
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.

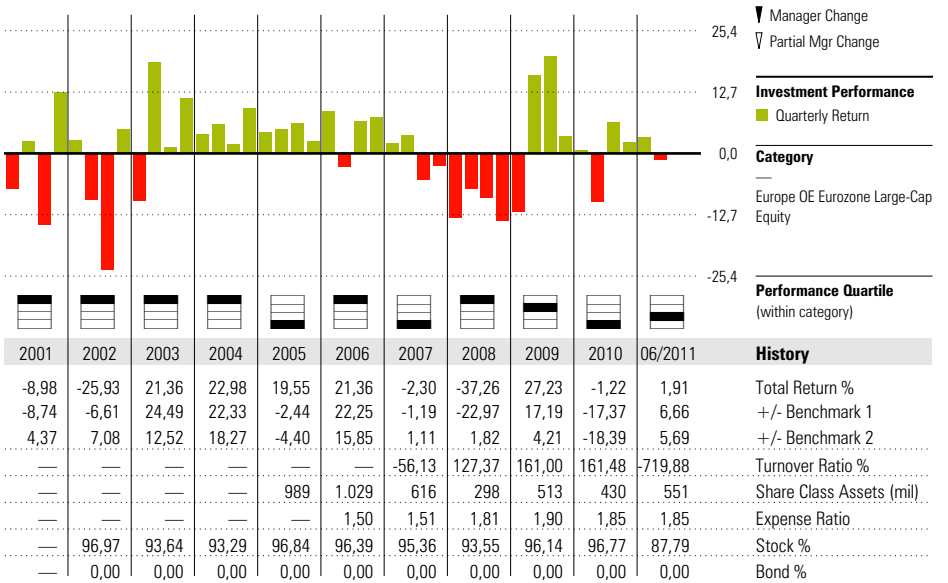
### Investment Strategy

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

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#	Top Holdings as of 31/05/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	4,7	—	Banco Santander SA	Box	69.750	3,11
Stock	90,3	49	Eni SpA	Sector	66.729	3,05
Bond	0,0	0	Allianz SE	Box	43.430	3,04
Other	4,9	—	BNP Paribas	Box	64.991	3,03
<b>Total</b>	<b>100,0</b>	<b>54</b>	Telefonica, S.A.	Box	77.017	3,03
			Sanofi	Box	71.797	3,03
			Unilever NV	Box	68.604	3,02
			Royal KPN N.V.	Box	16.048	3,01
			Reed Elsevier NV	Box	6.467	2,99
			Deutsche Post AG	Box	15.798	2,95
			E.ON Aktiengesellschaft	Box	37.603	2,94
			Veolia Environnement	Box	10.484	2,92
			Nokia Corporation	Box	17.789	2,47
			GDF Suez	Box	56.857	2,46
			Intesa Sanpaolo SpA	Box	—	2,28
			Muenchener Rueckversiche...	Box	18.965	2,25
			Total SA	Box	94.116	2,24
			Deutsche Boerse AG	Box	—	2,19
			Vinci	Box	—	2,12
			Carrefour	Box	21.697	2,10
			<b>Top 20 holdings</b>			<b>54,2</b>

### Equity Style %

Market Cap	%
Giant	40,8
Large	44,0
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

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%
Financial Svs	21,81	—	—
Industrials	18,37	—	—
Commun Svs	9,82	—	—

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

# Petercam L Liquidity EUR&FRN A LU0130966434

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,94	0,91	1,62	76
3 Mo	1,41	2,56	3,80	36
6 Mo	3,51	8,25	7,28	20
YTD	3,51	8,25	7,28	20
1 Yr	5,83	9,11	-2,17	31
3 Yr	-1,31	-7,03	-2,36	90
5 Yr	-0,30	-2,01	2,01	84
10 Yr	1,22	2,02	4,50	77
15 Yr	2,11	—	—	87

### 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	-3,93	-2,38	-0,82
Beta	0,35	0,29	0,13
R-Squared	11,80	12,05	5,53
Tracking Error	10,78	9,37	9,51
Information Ratio	-0,65	-0,21	0,21
Excess Return	-7,03	-2,01	2,02

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	9,18	7,19	5,09
Sharpe Ratio	-0,30	-0,38	-0,27
Sortino Ratio	-0,36	-0,45	-0,32

### Manager Information

Management Team. Since 02/1989.

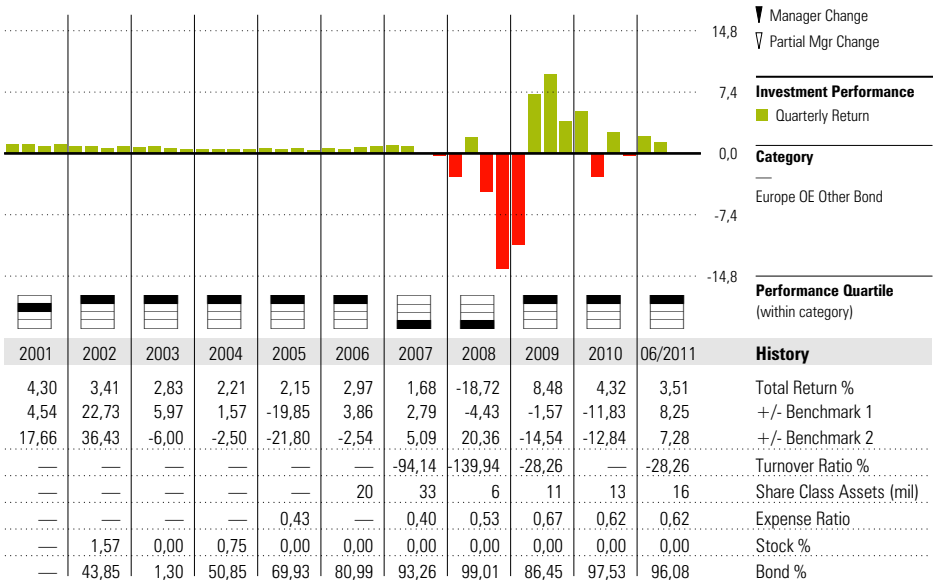
### Investment Strategy

The subfund's principal objective is capital protection. The net assets of the subfund PETERCAM L LIQUIDITY EUR&FRN are invested exclusively in money market papers and transferable securities representative of debt (bonds, certificates of deposit, cash bonds etc.) issued principally by issuers ranked equal to or higher than a BBB- rating with Standard & Poor's and/or Baa3 with Moody's (the "Investment Grade"). The subfund may also achieve this objective via UCITS and/or other UCI within the limit 10% of its net assets. At least 2/3 of the net assets of the subfund will be invested in euro-denominated securities.

### Operations

Minimum Initial Investment	1
Inception Date	1/02/1988
Management Fees	Actual: — Max: 0,30%
Sales Fees	13F
Firm Name	Petercam S.A.
Telephone	+32 (0)2 229 6262
Web Address	www.petercam.com

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#
Cash	2,8	—
Stock	0,0	0
Bond	96,1	36
Other	1,1	—
<b>Total</b>	<b>100,0</b>	<b>38</b>

### 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	1,91%
Avg Wtd Price	73,47
1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	3,4
AA	—	3-5	8,9
A	—	5-7	41,0
BBB	—	7-10	8,0
BB	—	10-15	4,8
B or below B	—	15-20	0,0
Not Rated	—	20-30	10,9
		30+	23,1

Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Otp Bk FRN	Box	—	6,17
Achmea Hypotheekbk FRN	—	—	5,54
Banco Popolare FRN	—	—	4,90
M6 Duna Autopalya FRN	—	—	4,87
Cie Fin Rothschild FRN	—	—	4,39
Bca Delle Marche FRN	—	—	4,29
Merrill Lynch FRN	—	—	4,19
Leo-Mesdag B.V. FRN	—	—	3,59
Fortis Bk Nv/Sa FRN	—	—	3,37
Banca Cr Firenze FRN	—	—	3,31
Tda Cam 2 FRN	—	—	3,16
Hbos FRN	—	—	3,15
Sampo Bk FRN	—	—	2,95
E-Mac De 2005-I Bv FRN	—	—	2,87
Macquarie Gp FRN	—	—	2,80
Alpha Credit Grp FRN	—	—	2,79
Fleet Street Fin 3 FRN	—	—	2,78
Anz Cap. Tr Iii FRN	—	—	2,63
Aire Valley Mtg5-1 FRN	—	—	2,60
Oddo Et Compagnie FRN	—	—	2,48
<b>Top 20 holdings</b>			<b>72,8</b>

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	90,48	—	—
US Corporate	9,52	—	—
Mtg Pass-thru	0,00	—	—

# DWS Aktien Strategie Deutschland DE0009769869

## Investment Summary

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

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,68	1,16	1,88	91
3 Mo	3,08	4,23	5,48	71
6 Mo	6,80	11,55	10,58	3
YTD	6,80	11,55	10,58	3
1 Yr	36,58	39,86	28,58	1
3 Yr	5,89	0,17	4,84	16
5 Yr	6,65	4,95	8,97	3
10 Yr	6,32	7,11	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

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	5,57	7,71	10,92
Beta	0,68	1,00	1,41
R-Squared	4,54	11,64	26,99
Tracking Error	29,51	24,36	21,89
Information Ratio	0,01	0,20	0,32
Excess Return	0,17	4,95	7,11
Miscellaneous			
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.

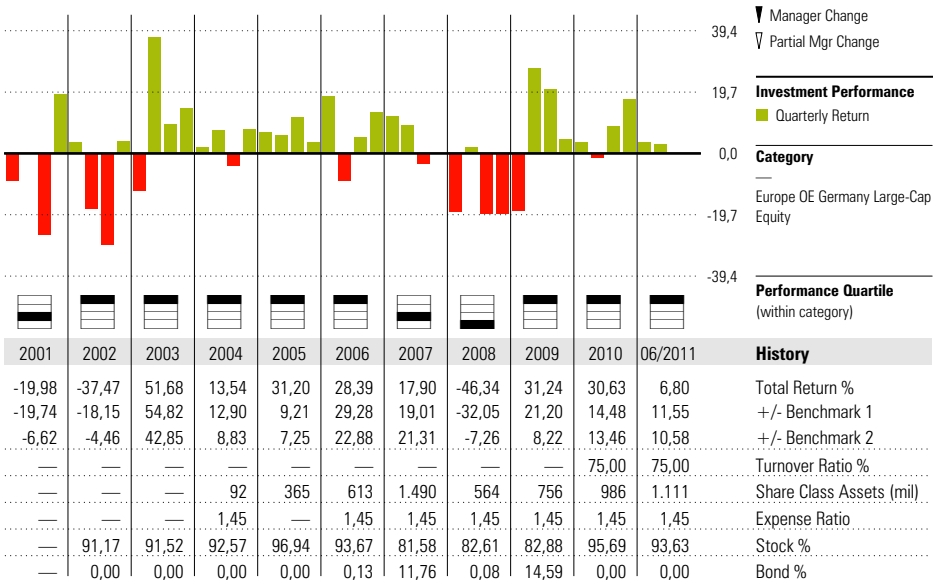
### Investment Strategy

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

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#	Top Holdings as of 31/05/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	4,8	—	Basf SE	Box Sector	59.021	9,50
Stock	94,3	71	Man SE	Box Sector	13.646	3,97
Bond	0,0	0	Deutsche Telekom AG	Box Sector	45.049	3,67
Other	0,9	—	Bayerische Motoren Werke ...	Box Sector	37.011	3,30
<b>Total</b>	<b>100,0</b>	<b>101</b>	Continental AG	Box Sector	14.300	3,17
			Linde AG	Box Sector	20.018	2,63
			Adidas AG	Box Sector	10.961	2,35
			Volkswagen AG	Box Sector	45.939	2,23
			K + S Aktiengesellschaft	Box Sector	10.582	2,14
			Siemens AG	Box Sector	81.264	2,08
			Soc Gen Effekten	—	—	1,99
			Sartorius AG	Box Sector	—	1,88
			Tomorrow Focus AG	Box Sector	260	1,59
			Henkel AG & Co KGAA	Box Sector	—	1,54
			CTS Eventim AG	Box Sector	1.162	1,48
			ThyssenKrupp AG	Box Sector	15.334	1,47
			TAG Immobilien AG	Box Sector	426	1,43
			Fresenius SE & Co KGaA	Box Sector	5.901	1,41
			Wacker Chemie AG	—	—	1,39
			Soc Gen Effekten	—	—	1,34
			<b>Top 20 holdings</b>			<b>50,6</b>

### Equity Style %

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

	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 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	—	—	—

# Carmignac Investissement A FR0010148981

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,13	0,71	1,43	4
3 Mo	-3,31	-2,16	-0,91	69
6 Mo	-8,38	-3,63	-4,60	89
YTD	-8,38	-3,63	-4,60	89
1 Yr	-0,81	2,47	-8,81	94
3 Yr	4,66	-1,05	3,62	13
5 Yr	6,03	4,32	8,34	1
10 Yr	8,45	9,24	11,73	1
15 Yr	12,27	—	—	1

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	4★	5★	5★
Risk	—	7,21	5,86	4,97
Return	—	0,14	5,90	11,69
# Investments Rated	375	375	276	161

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	1,85	5,19	9,51
Beta	0,62	0,75	0,81
R-Squared	10,57	14,82	18,35
Tracking Error	17,31	16,14	15,98
Information Ratio	-0,06	0,27	0,58
Excess Return	-1,05	4,32	9,24

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	17,74	17,23	17,49
Sharpe Ratio	0,18	0,21	0,33
Sortino Ratio	0,25	0,29	0,47

### Manager Information

Edouard Carmignac. Since 01/1989.

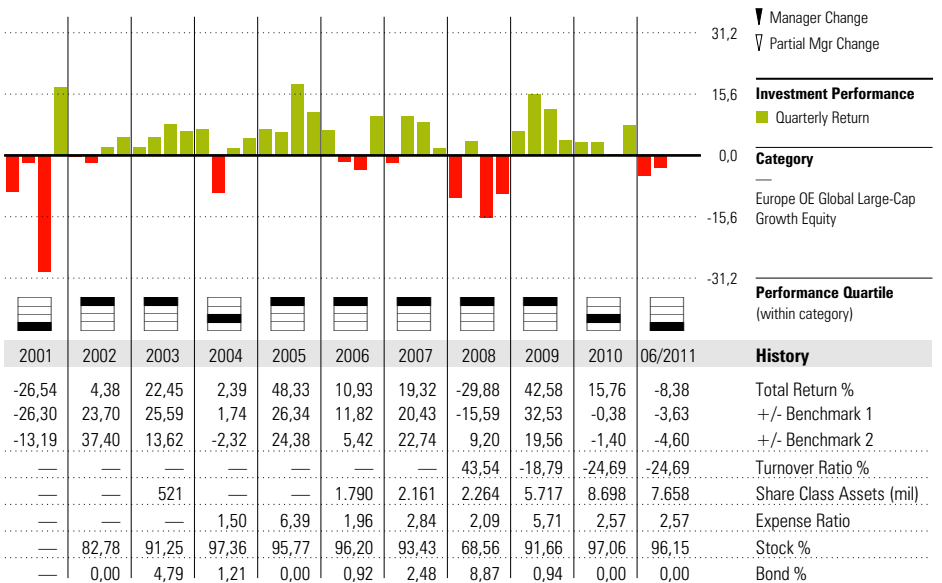
### Investment Strategy

The fund's objective is to outperform the MSCI AC Index over a recommended investment horizon of 5 years. The Fund is actively managed and invests primarily in international equities listed on stock exchanges worldwide, without excluding other transferable securities. The investment strategy is applied without restriction in terms of allocation by geographical zone, sector, type or size of security. At least 60% of the assets of Carmignac Investissement are permanently exposed to Euro zone, international and emerging market equities. The allocation of the portfolio between the different asset classes and categories of UCITS (equities, balanced, bonds, money market, etc.) is based on analysis of the global macroeconomic environment and of its indicators (growth, inflation, deficits, etc.) and may vary according to the manager's ...

### Operations

Minimum Initial Investment	1
Inception Date	26/01/1989
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	4F
Firm Name	Carmignac Gestion
Telephone	+352 46 70 60 62
Web Address	www.carmignac-gestion.com

### Performance



### Holding Analysis as of 31/03/2011

	Net %	#
Cash	0,0	—
Stock	96,1	76
Bond	0,0	0
Other	3,9	—
<b>Total</b>	<b>100,0</b>	<b>84</b>

### Equity Style %

Market Cap	%
Giant	48,5
Large	40,0
Mid	10,5
Small	1,0
Micro	0,0
Avg Market Cap (mil)	21.778,1

Value Factors	%	Growth Factors	%
Price/Earnings	15,73	LT Earn Gr	16,00
Price/Book	2,28	Hist Earn Gr	-8,20
Price/Sales	2,84	Book Val Gr	2,67
Price/Cash Flow	7,35	Sales Gr	-21,71
Dividend Yield	1,36	Cash Flow Gr	-5,66

### 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 EUR (mil)	% Mkt Val
Anadarko Petroleum Corp.	Box	40.757	3,95
Apple, Inc.	Star	322.256	2,83
Goldcorp, Inc.	Star	38.612	2,82
China Construction Bank Corp	Star	1.822.580	2,81
Schlumberger, Ltd.	Star	126.548	2,77
Kinross Gold Corporation	Star	17.348	2,54
Freeport-McMoRan Copper ...	Star	52.606	2,54
First Solar, Inc.	Star	13.843	2,44
Compagnie Financiere Riche...	Star	54.191	2,29
Newmont Mining Corporation	Star	26.557	2,23
Barrick Gold Corporation	Star	50.314	2,20
Industrial And Commercial B...	Star	2.254.664	2,20
Potash Corporation of Saska...	Star	48.884	2,18
Oracle Corporation	Star	169.186	2,10
LVMH Moët Hennessy Louis ...	Star	54.805	2,07
Transocean Ltd.	Star	24.908	2,02
National Oilwell Varco, Inc.	Star	33.528	1,98
China Overseas Land & Inves...	Star	129.289	1,84
Wynn Macau Ltd.	Star	112.569	1,83
Novo Nordisk A/S	Star	—	1,82
Top 20 holdings			47,5

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	23,19	—	—
Basic Mats	21,19	—	—
Energy	16,21	—	—

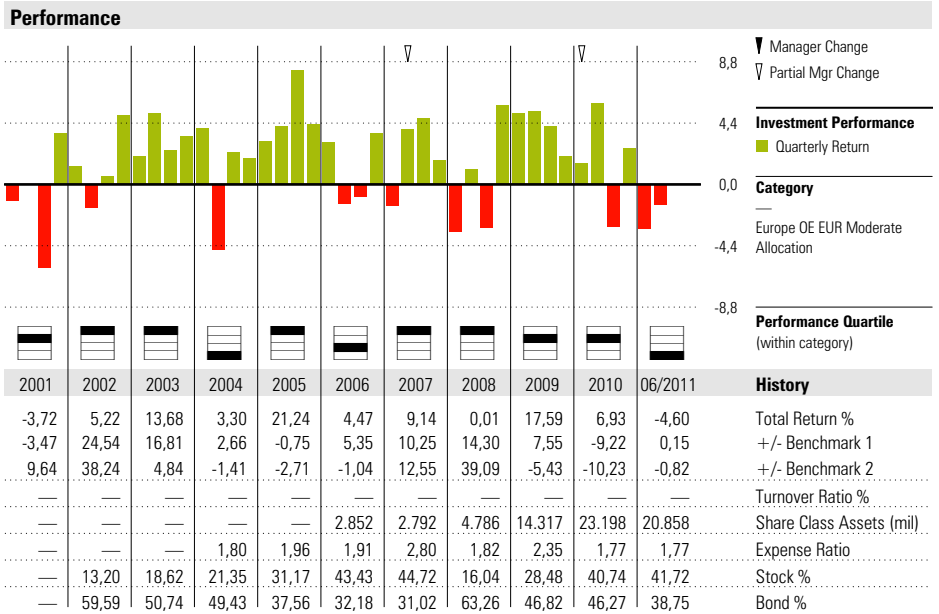
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Asset-backed	—	—	—
Cash	—	—	—
Convertible	—	—	—

# Carmignac Patrimoine A FR0010135103

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,21	1,63	2,35	8
3 Mo	-1,48	-0,34	0,91	75
6 Mo	-4,60	0,15	-0,82	90
YTD	-4,60	0,15	-0,82	90
1 Yr	-5,11	-1,83	-13,11	96
3 Yr	7,10	1,38	6,05	2
5 Yr	6,12	4,42	8,44	1
10 Yr	7,16	7,96	10,44	1
15 Yr	9,34	—	—	2



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	5★
Risk	—	0,43	0,52	0,45
Return	—	4,47	2,92	4,13
# Investments Rated	1438	1438	1072	641

Risk/Reward			
	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	4,24	3,90	5,52
Beta	0,31	0,35	0,32
R-Squared	19,41	18,31	19,57
Tracking Error	8,75	8,70	8,68
Information Ratio	0,16	0,51	0,92
Excess Return	1,38	4,42	7,96
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6,55	7,15	6,57
Sharpe Ratio	0,86	0,51	0,70
Sortino Ratio	1,54	0,82	1,10

Manager Information			
Edouard Carmignac	Since 11/1989.		
Frédéric Leroux	Since 01/2010.		
Rose Ouahba	Since 05/2007.		

**Investment Strategy**  
The fund's objective is to outperform the following composite performance indicator over a recommended investment horizon of 3 years: 50% MSCI AC World index, the Morgan Stanley international equity index, and 50% Citigroup WGBI All Maturities EUR index, the world bond index. As the Fund is managed on a discretionary basis, its asset allocation may differ from that of its performance indicator. The fund's main performance drivers are fixed income products, equities, currencies and derivatives.

Operations	
Minimum Initial Investment	1
Inception Date	7/11/1989
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	4F
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 EUR (mil)	% Mkt Val
Cash	17,5	—	Anadarko Petroleum Corp.	Box	40.757	1,95
Stock	41,7	77	Mexico(Utd Mex St) 7.5%	—	—	1,62
Bond	38,7	223	Schlumberger, Ltd.	—	126.548	1,59
Other	2,0	—	Apple, Inc.	—	322.256	1,39
<b>Total</b>	<b>100,0</b>	<b>340</b>	Freeport-McMoRan Copper ...	—	52.606	1,35

Equity Style %		Market Cap	%
11	25	Giant	51,4
1	2	Large	39,5
0	0	Mid	8,4
0	0	Small	0,6
0	0	Micro	0,0
Val Core Grth		Avg Market Cap (mil)	24.991,4

Value Factors	%	Growth Factors	%
Price/Earnings	15,92	LT Earn Gr	14,76
Price/Book	2,29	Hist Earn Gr	-10,49
Price/Sales	2,92	Book Val Gr	0,35
Price/Cash Flow	7,74	Sales Gr	-22,80
Dividend Yield	1,34	Cash Flow Gr	-11,24

Fixed Income Style		Avg Eff Duration <sup>1</sup>	0,0 Yrs
High	Med	Avg Eff Maturity <sup>1</sup>	6,2 Yrs
Low	—	Avg Credit Quality <sup>1</sup>	BB
Ltd	Mod	Avg Wtd Coupon <sup>1</sup>	6,08%
Ext	—	Avg Wtd Price	88,77
<sup>1</sup> as of 31/03/2011			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	6,5	1-3	36,0
AA	4,1	3-5	37,4
A	18,1	5-7	12,6
BBB	42,6	7-10	12,9
BB	22,4	10-15	1,0
B or below B	3,1	15-20	0,0
Not Rated	3,3	20-30	0,0
		30+	0,0

Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Anadarko Petroleum Corp.	Box	40.757	1,95
Mexico(Utd Mex St) 7.5%	—	—	1,62
Schlumberger, Ltd.	—	126.548	1,59
Apple, Inc.	—	322.256	1,39
Freeport-McMoRan Copper ...	—	52.606	1,35
Poland(Rep Of)	—	—	1,31
Nestle SA	—	171.481	1,28
Germany (Federal Republic ...	—	—	1,19
Goldcorp, Inc.	—	38.612	1,14
Compagnie Financiere Riche...	—	54.191	1,13
Transocean Ltd.	—	24.908	1,11
First Solar, Inc.	—	13.843	1,08
Newmont Mining Corporation	—	26.557	1,08
Oracle Corporation	—	169.186	1,03
LVMH Moët Hennessy Louis ...	—	54.805	1,02
Kinross Gold Corporation	—	17.348	1,01
China Construction Bank Corp	—	1.822.580	1,00
ICICI Bank Ltd.	—	—	0,92
Novo Nordisk A/S	—	—	0,89
Barrick Gold Corporation	—	50.314	0,89
Top 20 holdings			24,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	23,60	—	—
Basic Mats	20,15	—	—
Energy	17,35	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Corp	68,40	—	—
Non-US Govt	16,66	—	—
US Corporate	14,94	—	—

# Carmignac Sécurité FR0010149120

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,07	1,77	2,49	23
3 Mo	0,48	1,63	2,87	73
6 Mo	0,73	5,48	4,50	35
YTD	0,73	5,48	4,50	35
1 Yr	1,98	5,26	-6,02	16
3 Yr	5,62	-0,10	4,57	28
5 Yr	4,29	2,58	6,60	14
10 Yr	4,23	5,02	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

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	4,01	1,80	1,60
Beta	0,01	0,03	0,00
R-Squared	0,18	2,16	0,01
Tracking Error	9,47	8,80	9,47
Information Ratio	-0,01	0,29	0,53
Excess Return	-0,10	2,58	5,02

Miscellaneous	3 Year	5 Year	10 Year
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.

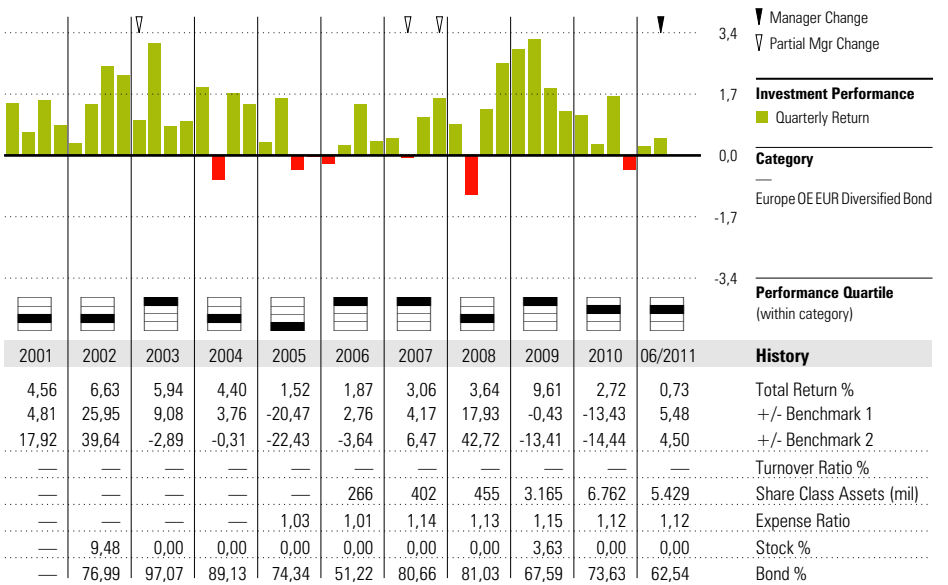
### Investment Strategy

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

### Performance



### Holding Analysis as of 31/03/2011

	Net %	#
Cash	35,9	—
Stock	0,0	0
Bond	63,6	128
Other	0,5	—
<b>Total</b>	<b>100,0</b>	<b>169</b>

### 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 <sup>1</sup>	0,8 Yrs
Avg Eff Maturity <sup>1</sup>	3,9 Yrs
Avg Credit Quality <sup>1</sup>	BBB
Avg Wtd Coupon <sup>1</sup>	5,30%
Avg Wtd Price	—

<sup>1</sup> 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 Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Germany (Federal Republic ...)	Box	—	5,71
Germany (Federal Republic ...)	—	—	3,49
Germany (Federal Republic ...)	—	—	1,62
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

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	—	—

# R Convertibles C FR0007380589

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,64	0,20	0,92	85
3 Mo	-2,47	-1,32	-0,07	82
6 Mo	1,48	6,22	5,25	61
YTD	1,48	6,22	5,25	61
1 Yr	5,78	9,06	-2,22	90
3 Yr	7,09	1,37	6,05	25
5 Yr	3,12	1,42	5,44	34
10 Yr	3,64	4,43	6,92	12
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	4★	3★	5★
Risk	—	1,44	0,96	0,54
Return	—	4,86	0,27	0,86
# Investments Rated	161	161	130	80

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	4,50	1,27	2,19
Beta	0,35	0,45	0,31
R-Squared	7,68	16,46	15,44
Tracking Error	12,92	10,24	9,29
Information Ratio	0,11	0,14	0,48
Excess Return	1,37	1,42	4,43

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	11,72	9,68	7,22
Sharpe Ratio	0,48	0,07	0,15
Sortino Ratio	0,74	0,10	0,21

### Manager Information

Kristelle Agaësse. Since 01/2006.

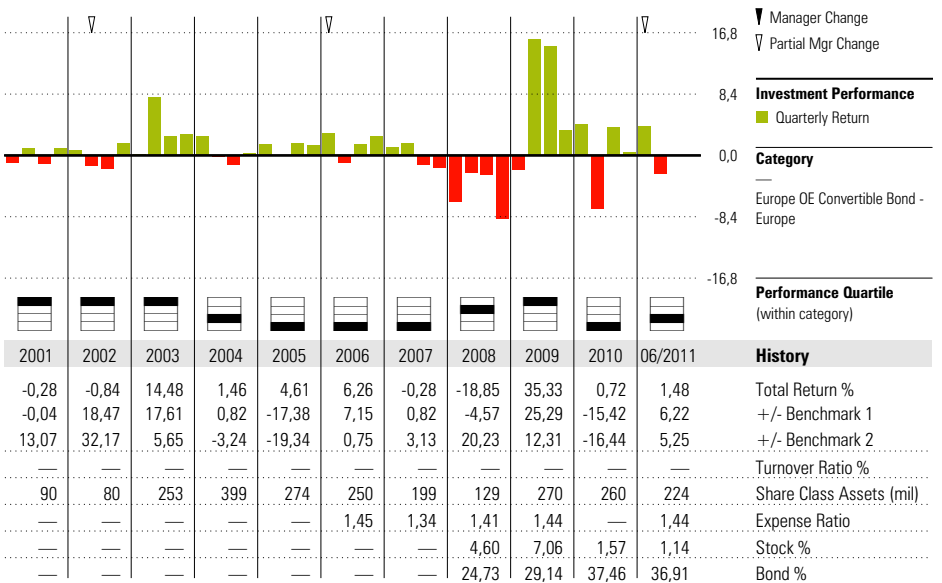
### Investment Strategy

The fund's objective is medium term capital growth through investments in French or non-French convertible bonds (min 50%), negotiable debt securities and assimilated products. It may also, subject to legal and regulatory dispositions, be up to 30% invested in and/or exposed to equity markets and invest up to 10% of assets in shares or units or other UCITS.

### Operations

Minimum Initial Investment	50
Inception Date	7/06/1985
Management Fees	Actual: 1,19% Max: 1,19%
Sales Fees	1F 1D
Firm Name	Rothschild & Cie Gestion
Telephone	+33 (0)140 744 074
Web Address	www.rothschildgestion.fr

### Performance



### Holding Analysis as of 31/03/2011

	Net %	#
Cash	13,2	—
Stock	1,2	2
Bond	37,8	38
Other	47,9	—
<b>Total</b>	<b>100,0</b>	<b>165</b>

### Equity Style %

Market Cap	%
Giant	54,7
Large	45,2
Mid	0,0
Small	0,0
Micro	0,1
Avg Market Cap (mil)	33.829,9

Value Factors	%	Growth Factors	%
Price/Earnings	9,77	LT Earn Gr	2,29
Price/Book	0,99	Hist Earn Gr	-20,97
Price/Sales	1,19	Book Val Gr	10,85
Price/Cash Flow	6,34	Sales Gr	-4,84
Dividend Yield	4,58	Cash Flow Gr	-17,99

### Fixed Income Style

Avg Eff Duration <sup>1</sup>	0,9 Yrs	
Avg Eff Maturity <sup>1</sup>	4,4 Yrs	
Avg Credit Quality <sup>1</sup>	BB	
Avg Wtd Coupon <sup>1</sup>	4,66%	
Avg Wtd Price	—	

<sup>1</sup> as of 31/03/2011

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	14,4	1-3	14,4
AA	9,0	3-5	47,8
A	17,9	5-7	17,9
BBB	17,7	7-10	10,6
BB	11,3	10-15	7,7
B or below B	1,5	15-20	0,0
Not Rated	28,2	20-30	1,7
		30+	0,0

Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
France(Govt Of) 4.25%	Box	—	4,52
Axa Cv 3.75%	—	—	4,22
Elan Court Terme C	—	—	4,00
Bes Fin Cv 3%	—	—	3,37
Elan Oblig Valeurs C	—	—	3,23
Swiss Re Amer Hldg FRN	—	—	2,72
Greece(Rep Of) 6.1%	—	—	2,52
Parpublica Cv 5.25%	—	—	2,31
Espirito Santo Fin (IWts/Rts)	—	—	2,24
Unione Di Banche I Cv 5.75%	—	—	2,22
Tui Travel Cv 6%	—	—	2,14
Groupe Steria Cv 5.7%	—	—	2,13
Elan Convertibles Europe	—	—	2,08
Soc Generale 8.75%	—	—	1,83
Alcatel Lucent Tel Cv 5%	—	—	1,50
Efg Ora Fdg Ii Cv 1.7%	—	—	1,47
Air France-Klm Cv 4.97%	—	—	1,40
Natixis Structured Products ...	—	—	1,35
Arcelormittal Cv 7.25%	—	—	1,35
Natl Bk Abu Dhabi FRN	—	—	1,34
<b>Top 20 holdings</b>			<b>47,9</b>

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Healthcare	64,10	—	—
Commun Svs	35,44	—	—
Technology	0,25	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	55,38	—	—
Non-US Corp	24,02	—	—
Non-US Govt	14,79	—	—

# Objectif Small Caps Euro A A/I FR0000174310

## Investment Summary

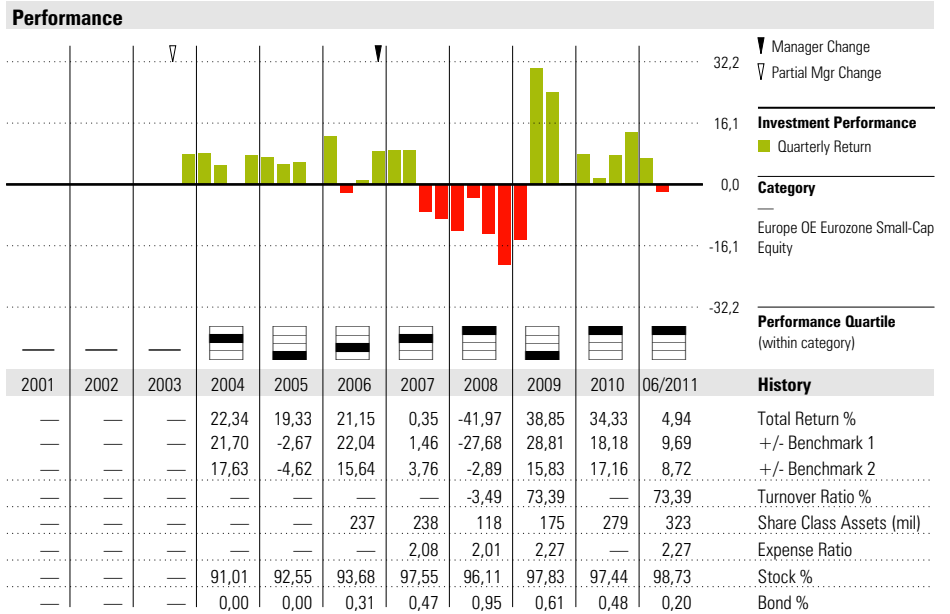
Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,22	-0,37	0,34	51
3 Mo	-1,94	-0,79	0,46	63
6 Mo	4,94	9,69	8,72	22
YTD	4,94	9,69	8,72	22
1 Yr	28,37	31,65	20,37	26
3 Yr	10,31	4,59	9,27	2
5 Yr	4,65	2,94	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				
	Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	8,12	4,38	—
Beta	—	0,58	0,84	—
R-Squared	—	5,95	13,98	—
Tracking Error	—	21,79	18,62	—
Information Ratio	—	0,21	0,16	—
Excess Return	—	4,59	2,94	—

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	—	STO AG	Box Sector	—	4,19
Stock	98,8	41	Interpump Group	Box Sector	566	4,00
Bond	0,2	1	Ordina	Box Sector	197	3,92
Other	0,2	—	Delachaux	Box Sector	—	3,91
<b>Total</b>	<b>100,0</b>	<b>48</b>	Norbort Dentressangle	Box Sector	744	3,79

Equity Style %			Market Cap	%
0	0	0	Giant	0,0
7	2	3	Large	0,1
36	30	21	Mid	12,2
			Small	66,6
			Micro	21,1
			Avg Market Cap (mil)	545,8

Value Factors	%	Growth Factors	%
Price/Earnings	14,07	LT Earn Gr	5,93
Price/Book	1,79	Hist Earn Gr	-17,57
Price/Sales	0,57	Book Val Gr	-3,81
Price/Cash Flow	6,05	Sales Gr	-12,13
Dividend Yield	2,01	Cash Flow Gr	-0,10

Fixed Income Style			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 Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
STO AG	Box Sector	—	4,19
Interpump Group	Box Sector	566	4,00
Ordina	Box Sector	197	3,92
Delachaux	Box Sector	—	3,91
Norbort Dentressangle	Box Sector	744	3,79
Zumtobel AG	Box Sector	1.049	3,68
Sartorius Stedim Biotech SA	Box Sector	702	3,38
Manitou BF	Box Sector	797	3,28
GrenkeLeasing AG	Box Sector	578	3,27
Draegerwerk AG	Box Sector	569	3,19
Amadeus Fire AG	Box Sector	171	3,11
USG People NV	Box Sector	1.134	3,01
Kesa Electricals PLC	Box Sector	639	2,99
Bolsas y Mercados Espanoles	Box Sector	1.795	2,91
Groupe Crit	Box Sector	—	2,86
Hellenic Exchanges SA	Box Sector	405	2,85
Praktiker Bau- und Heimwer...	Box Sector	483	2,85
Lisi	Box Sector	627	2,78
Manutan International	Box Sector	387	2,76
GfK AG	Box Sector	1.414	2,68

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	—	—



# Petercam Securities Real Estate Europe B BE0058187841

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	-0,32	0,39	39
3 Mo	3,70	4,84	6,09	48
6 Mo	8,83	13,58	12,61	20
YTD	8,83	13,58	12,61	20
1 Yr	29,24	32,52	21,24	27
3 Yr	2,54	-3,18	1,49	44
5 Yr	-3,05	-4,75	-0,73	49
10 Yr	7,72	8,51	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	1,58	-2,74	8,72
Beta	0,57	0,85	0,75
R-Squared	4,48	11,34	14,72
Tracking Error	25,09	21,21	16,86
Information Ratio	-0,13	-0,22	0,51
Excess Return	-3,18	-4,75	8,51

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.

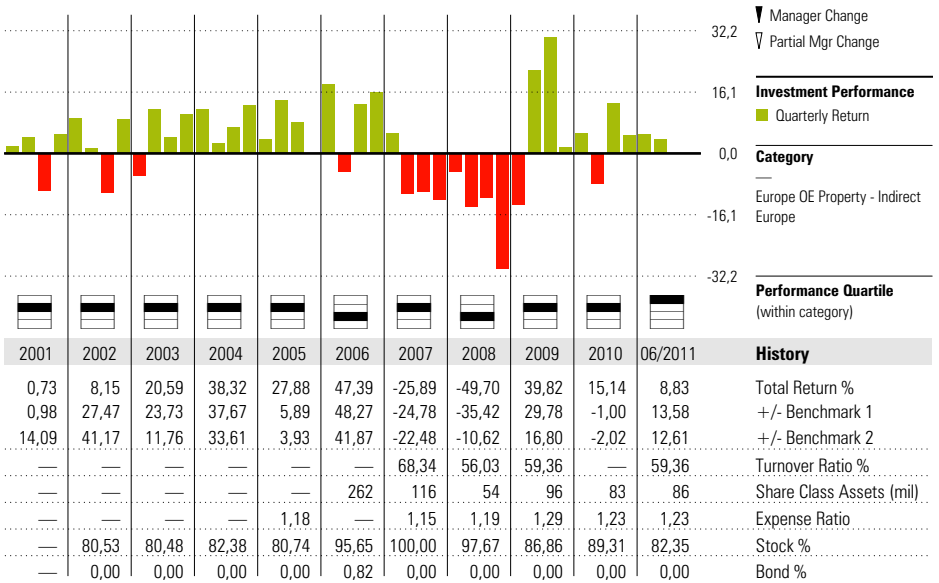
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>72</b>

### 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 Sector	14.023	7,58
Land Securities Group PLC	Box Sector	5.648	5,26
British Land Co PLC	Box Sector	4.894	5,17
Immofinanz Immobilien Anla...	Box Sector	3.056	4,52
Klépierre	Box Sector	5.432	3,82
Hammerson PLC	Box Sector	3.159	3,12
Corio	Box Sector	—	3,08
Altarea	Box Sector	1.481	2,76
Icade SA	Box Sector	4.511	2,57
Foncière des Régions	Box Sector	4.130	2,56
PSP Swiss Property AG	Box Sector	3.232	2,46
Atrium European Real Estate...	Box Sector	—	2,44
Swiss Prime Site AG	Box Sector	3.939	2,44
Wereldhave NV	Box Sector	—	2,22
Vastned Retail Inc	Box Sector	—	2,14
Gecina	Box Sector	5.935	2,10
Segro PLC	Box Sector	2.384	2,06
CA Immobilien Anlagen AG	Box Sector	1.142	1,84
Beni Stabili S.p.A. SIIQ	Box Sector	1.405	1,70
VIB Vermogen AG	Box Sector	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 benchmark patrimoine    Benchmark 2 MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	-0,33	0,39	80
3 Mo	1,74	2,89	4,14	73
6 Mo	5,99	10,74	9,76	68
YTD	5,99	10,74	9,76	68
1 Yr	24,32	27,60	16,32	45
3 Yr	9,55	3,83	8,51	16
5 Yr	2,62	0,92	4,94	26
10 Yr	7,66	8,45	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	5,56	2,73	9,24
Beta	1,09	1,15	0,97
R-Squared	17,58	23,22	25,94
Tracking Error	22,13	18,57	15,23
Information Ratio	0,17	0,05	0,55
Excess Return	3,83	0,92	8,45
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.

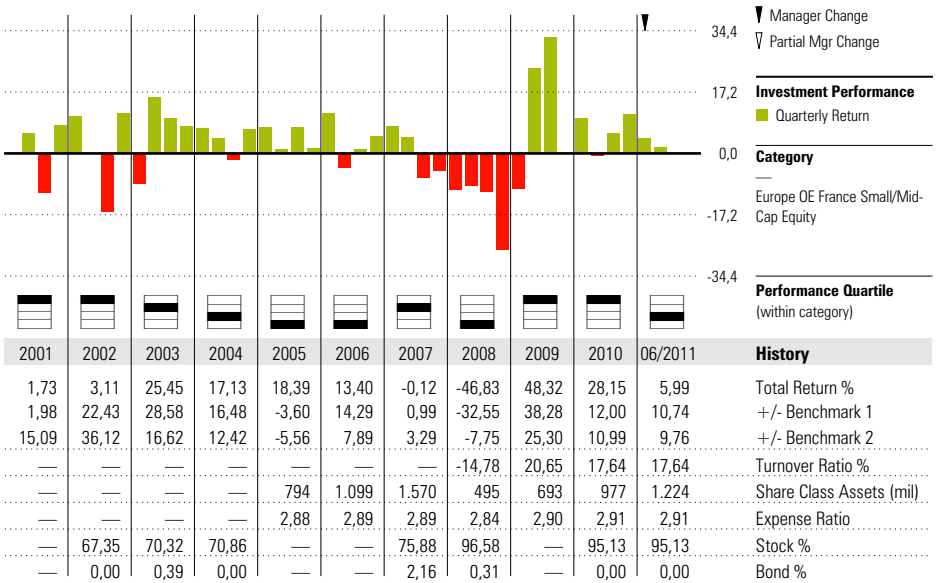
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>62</b>

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

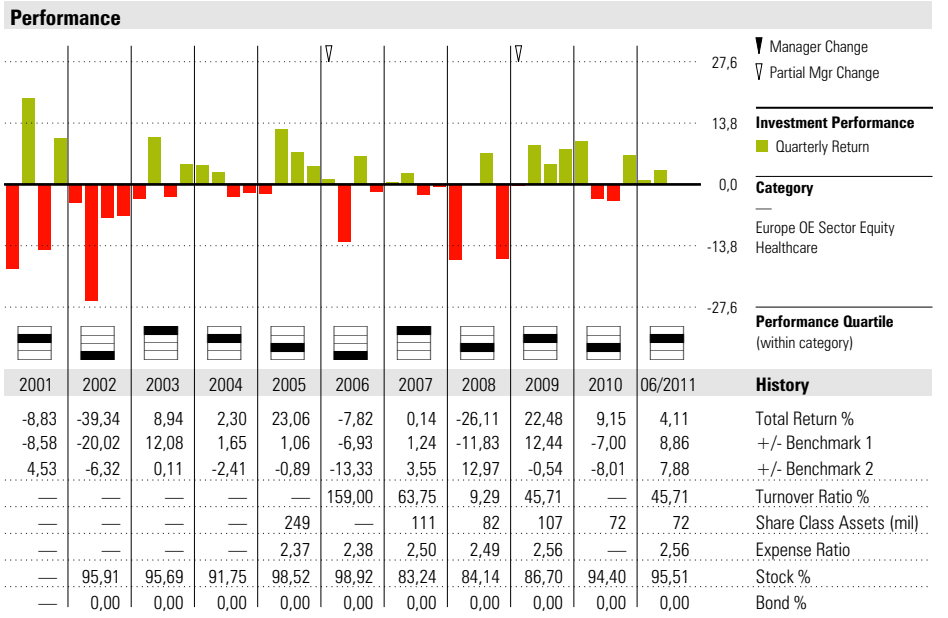
Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Convertible	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

# Invesco Global Health Care A Inc IE0003824293

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,71	-0,86	-0,15	60
3 Mo	3,14	4,29	5,54	65
6 Mo	4,11	8,86	7,88	35
YTD	4,11	8,86	7,88	35
1 Yr	6,90	10,17	-1,11	55
3 Yr	7,41	1,70	6,37	57
5 Yr	1,50	-0,21	3,81	38
10 Yr	-2,91	-2,12	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	1,66	0,53	-0,68	
Beta	1,16	1,22	1,27	
R-Squared	46,94	55,70	62,08	
Tracking Error	11,66	9,88	9,53	
Information Ratio	0,15	-0,02	-0,22	
Excess Return	1,70	-0,21	-2,12	
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

Holding Analysis as of 30/06/2011			
	Net %	#	
Cash	-0,2	—	
Stock	99,5	61	
Bond	0,0	0	
Other	0,6	—	
<b>Total</b>	<b>100,0</b>	<b>66</b>	

Equity Style %		
Val	Core	Grth
6	26	26
3	17	13
0	1	7

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		
Ltd	Mod	Ext
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 USD (mil)	% Mkt Val	
Box Sector	32.207	4,69	Gilead Sciences, Inc.
	40.941	4,66	CVS Caremark Corporation
	124.640	4,48	Roche Holding AG
	20.438	4,47	Thermo Fisher Scientific, Inc.
	79.331	3,91	Abbott Laboratories
	175.046	3,04	Johnson & Johnson
	6.974	2,94	Davita, Inc.
	9.329	2,82	Life Technologies Corp
	11.947	2,77	Aetna, Inc.
	21.389	2,66	WellPoint, Inc.
	29.678	2,60	Baxter International, Inc.
	25.532	2,53	Express Scripts
	54.034	2,52	Amgen, Inc.
	18.712	2,50	Genzyme Corporation
	3.415	2,34	United Therapeutics Corpor...
	2.322	2,26	Rhoen Klinikum AG
	2.676	2,25	Biomarin Pharmaceutical, Inc.
	19.739	2,05	Covidien, Ltd.
	16.697	1,94	McKesson, Inc.
	—	—	Celgene Corporation
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  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,49	-2,65	-1,93	49
3 Mo	-3,25	-2,10	-0,86	23
6 Mo	-7,91	-3,16	-4,14	47
YTD	-7,91	-3,16	-4,14	47
1 Yr	-3,43	-0,16	-11,44	57
3 Yr	9,48	3,76	8,43	36
5 Yr	11,29	9,59	13,61	49
10 Yr	10,57	11,36	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

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	6,77	12,53	14,32
Beta	0,64	1,32	1,26
R-Squared	8,66	18,69	22,44
Tracking Error	19,73	24,57	21,85
Information Ratio	0,19	0,39	0,52
Excess Return	3,76	9,59	11,36
Miscellaneous			
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.

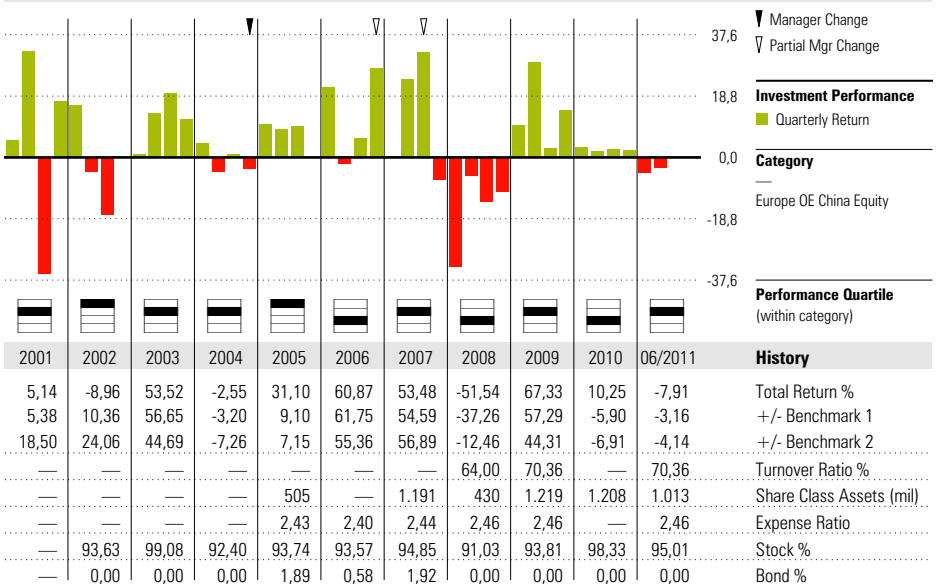
### Investment Strategy

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.

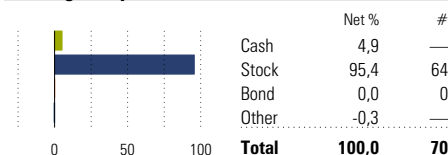
### Operations

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



### Equity Style %

Style	%
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

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

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 benchmark patrimoine    Benchmark 2 MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,17	-0,33	0,39	67
3 Mo	-5,31	-4,16	-2,92	49
6 Mo	-10,76	-6,02	-6,99	62
YTD	-10,76	-6,02	-6,99	62
1 Yr	7,90	11,18	-0,10	76
3 Yr	-1,70	-7,41	-2,74	74
5 Yr	4,37	2,67	6,69	30
10 Yr	13,87	14,66	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	3 Year	5 Year	10 Year
Alpha	-2,95	6,01	19,02
Beta	1,01	1,17	1,61
R-Squared	9,62	15,05	29,85
Tracking Error	29,05	24,76	23,58
Information Ratio	-0,26	0,11	0,62
Excess Return	-7,41	2,67	14,66

	3 Year	5 Year	10 Year
Miscellaneous	3 Year	5 Year	10 Year
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 Biryulov. CFA. Since 06/2002. Lomonosov Moscow State University.  
Sonal Pandit. Since 08/2007.

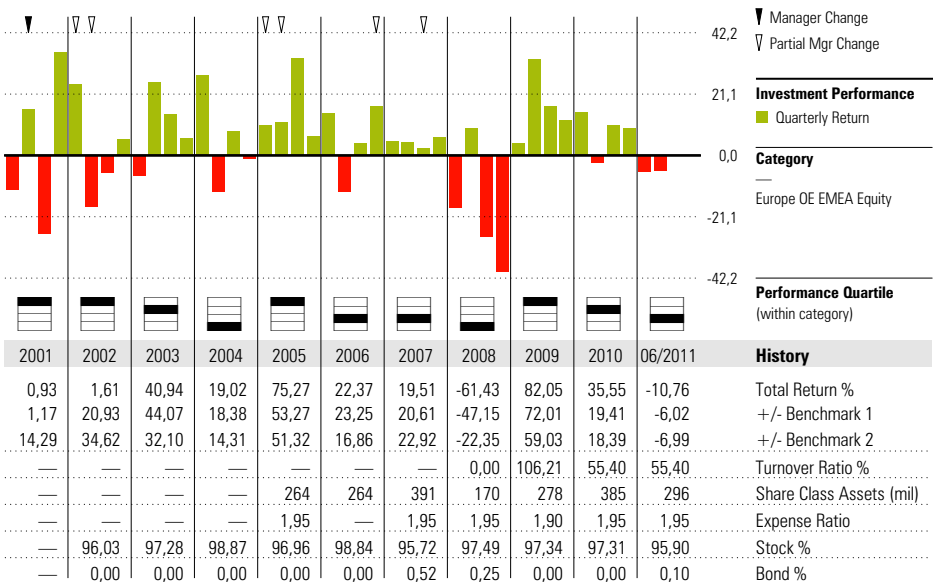
### Investment Strategy

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	—
<b>Total</b>	<b>100,0</b>	<b>73</b>

### 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 <sup>1</sup>	—	—	—
Avg Eff Maturity <sup>1</sup>	—	—	—
Avg Credit Quality <sup>1</sup>	—	—	—
Avg Wtd Coupon <sup>1</sup>	0,29%	—	—
Avg Wtd Price	99,96	—	—

<sup>1</sup> 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 USD (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  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,14	1,70	2,42	22
3 Mo	3,06	4,21	5,46	35
6 Mo	7,22	11,96	10,99	20
YTD	7,22	11,96	10,99	20
1 Yr	37,76	41,04	29,76	8
3 Yr	9,56	3,85	8,52	20
5 Yr	4,77	3,07	7,09	50
10 Yr	3,43	4,22	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	8,20	5,58	9,03
Beta	0,74	1,03	1,59
R-Squared	6,24	14,10	30,97
Tracking Error	27,14	22,58	22,72
Information Ratio	0,14	0,14	0,19
Excess Return	3,85	3,07	4,22

	3 Year	5 Year	10 Year
Miscellaneous			
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.

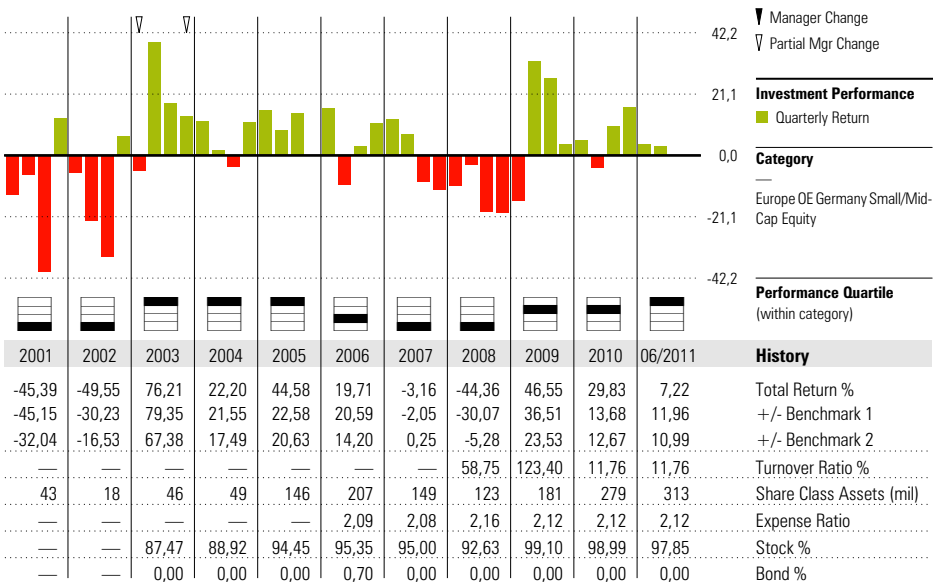
### Investment Strategy

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

### Performance



### Holding Analysis as of 30/04/2011

	Net %	#	Top Holdings as of 30/04/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	1,0	—	European Aeronautic Defen...	Box Sector	16.938	6,65
Stock	97,8	89	Lanxess AG		5.153	3,35
Bond	0,0	0	GEA Group Aktiengesellschaft		4.538	3,24
Other	1,2	—	Continental AG		13.554	3,19
<b>Total</b>	<b>100,0</b>	<b>92</b>	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
			<b>Top 20 holdings</b>			<b>51,6</b>

### Equity Style %

Market Cap	%
Giant	0,0
Large	11,9
Mid	59,2
Small	21,9
Micro	6,9
Avg Market Cap (mil)	2.196,8

Value Factors	%	Growth Factors	%
Price/Earnings	15,21	LT Earn Gr	14,37
Price/Book	1,60	Hist Earn Gr	8,49
Price/Sales	0,61	Book Val Gr	-1,29
Price/Cash Flow	6,98	Sales Gr	-3,61
Dividend Yield	1,15	Cash Flow Gr	-10,48

### Fixed Income Style

	%	Maturity Breakdown	%
Avg Eff Duration	—	1-3	—
Avg Eff Maturity	—	3-5	—
Avg Credit Quality	—	5-7	—
Avg Wtd Coupon	—	7-10	—
Avg Wtd Price	—	10-15	—
1 as of	—	15-20	—
		20-30	—
		30+	—

### 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	—	—	—

# CapitalAtWork Inflation at Work C LU0175696946

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,35	1,49	2,21	73
3 Mo	1,53	2,68	3,92	51
6 Mo	1,80	6,55	5,58	80
YTD	1,80	6,55	5,58	80
1 Yr	3,66	6,94	-4,34	28
3 Yr	2,91	-2,81	1,86	74
5 Yr	2,41	0,71	4,73	83
10 Yr	—	—	—	—
15 Yr	—	—	—	—

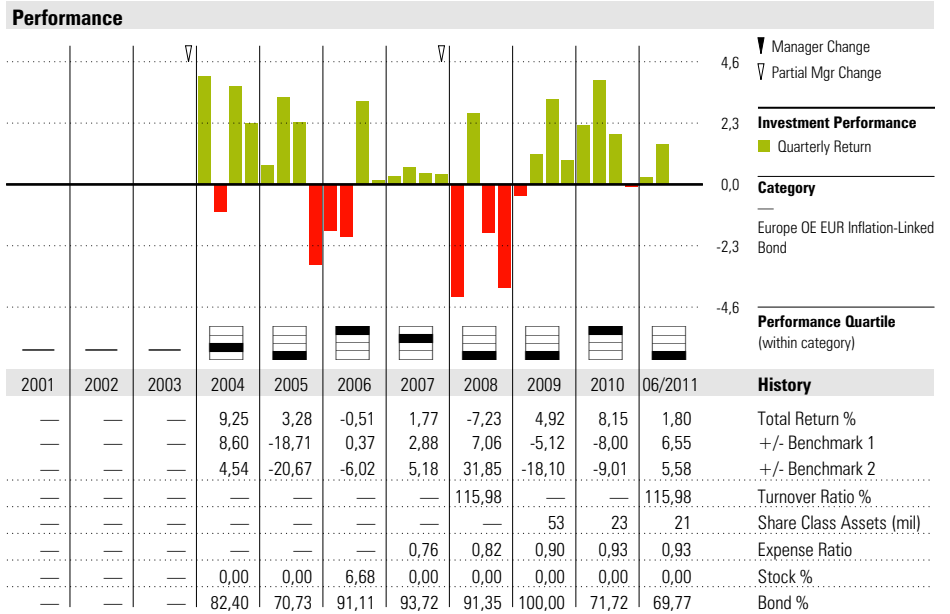
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	2★	—
Risk	—	0,36	0,28	—
Return	—	0,38	-0,67	—
# Investments Rated	188	188	146	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	0,90	0,16	—	
Beta	0,15	0,21	—	
R-Squared	5,75	12,02	—	
Tracking Error	9,82	8,61	—	
Information Ratio	-0,29	0,08	—	
Excess Return	-2,81	0,71	—	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	5,77	5,12	—	
Sharpe Ratio	0,25	-0,01	—	
Sortino Ratio	0,31	-0,01	—	

**Manager Information**  
 Erwin Deseyn. Since 10/2003.  
 Peter de Coensel. Since 11/2007.

**Investment Strategy**  
 The objective of this sub-fund is to offer its investors a capital gain, predominantly through investment in bonds linked to inflation ("inflation-linked bonds") denominated in various currencies. The composition of the sub-fund's portfolio takes into account geographical risk diversification requirements. The sub-fund will invest primarily in transferable securities of European and American issuers and, most importantly, will have at least two-thirds of its assets invested in inflation-linked bonds.

**Operations**  
 Minimum Initial Investment 1  
 Inception Date 10/10/2003  
 Management Fees Actual: 0,60% Max: 0,60%  
 Sales Fees 3F  
 Firm Name Capital at Work  
 Telephone +32 (02) 673.77.11  
 Web Address www.capitalatwork.be



**Holding Analysis as of 30/06/2011**

	Net %	#	Top Holdings as of 30/06/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	30,2	—	France(Govt Of) 1.07943%	Box	—	—
Stock	0,0	0	Australia(Cmnwlth) 4%	—	—	9,14
Bond	69,8	15	Australia(Cmnwlth) 4%	—	—	6,91
Other	0,0	—	Germany (Federal Republic ...	—	—	6,35
<b>Total</b>	<b>100,0</b>	<b>16</b>	Italy(Rep Of) 2.1%	—	—	5,29
			France(Govt Of) 2.56835%	—	—	5,23
			Italy(Rep Of) 2.45102%	—	—	4,81
			Germany (Federal Republic ...	—	—	4,61
			Italy(Rep Of) 2.1%	—	—	4,46
			Australia 3%	—	—	4,02
			France(Govt Of) 0.45%	—	—	3,23
			Italy(Rep Of) 2.6%	—	—	2,88
			Italy(Rep Of) 2.35%	—	—	2,83
			Italy(Rep Of) 1.97293%	—	—	1,51
			Orsundsbro Konsor 4.0595...	—	—	0,71
			<b>Top 15 holdings</b>			<b>69,8</b>

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	—

**Equity Style %**

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

**Fixed Income Style**

	High	Med	Low
Avg Eff Duration <sup>1</sup>	—	—	—
Avg Eff Maturity <sup>1</sup>	—	—	—
Avg Credit Quality <sup>1</sup>	—	—	—
Avg Wtd Coupon <sup>1</sup>	2,36%	—	—
Avg Wtd Price	113,10	—	—

<sup>1</sup> as of 31/07/2009

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	90,1	1-3	2,2
AA	8,1	3-5	26,9
A	0,2	5-7	24,1
BBB	1,3	7-10	29,3
BB	0,0	10-15	17,5
B or below B	0,0	15-20	0,0
Not Rated	0,4	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 Govt	98,99	—	—
Non-US Corp	1,02	—	—
Mtg Pass-thru	0,00	—	—

# PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc IE0033666466

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,07	1,91	2,63	31
3 Mo	3,10	4,25	5,49	7
6 Mo	4,76	9,50	8,53	5
YTD	4,76	9,50	8,53	5
1 Yr	6,92	10,20	-1,08	2
3 Yr	6,16	0,44	5,12	1
5 Yr	5,91	4,21	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	5,11	3,56	—
Beta	-0,04	-0,12	—
R-Squared	0,14	1,91	—
Tracking Error	13,28	12,48	—
Information Ratio	0,03	0,34	—
Excess Return	0,44	4,21	—
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.

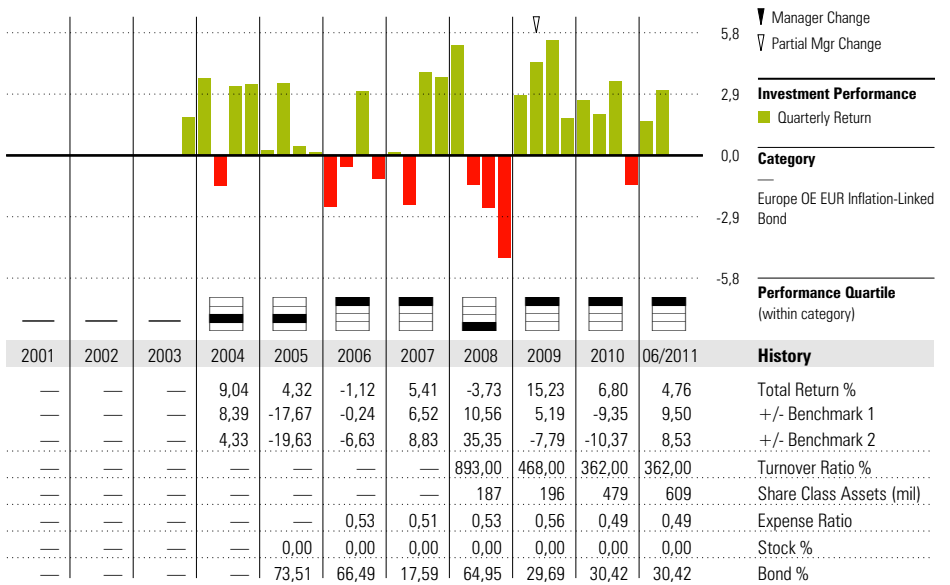
### Investment Strategy

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) Ltd
Telephone	+353 (0)1475 2211
Web Address	www.pimco.com

### Performance



### Holding Analysis as of 31/12/2010

	Net %	#	Top Holdings as of 31/12/2010	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	56,8	—	Net Futures Held	Box	—	—
Stock	0,0	0	Global Real Return - Inst Acc...	Sector	—	-64,19
Bond	27,6	213	Global Real Return - E 3694	—	—	17,57
Other	15,6	—	Global Real Return - Inst 3663	—	—	14,54
<b>Total</b>	<b>100,0</b>	<b>448</b>	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
			<b>Top 20 holdings</b>			<b>-1,4</b>

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 <sup>1</sup>	5,3 Yrs
—	Avg Eff Maturity <sup>1</sup>	10,9 Yrs
—	Avg Credit Quality <sup>1</sup>	A
—	Avg Wtd Coupon <sup>1</sup>	2,76%
—	Avg Wtd Price	—
—	<sup>1</sup> 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	—	—

# JPM Europe Technology A (acc)-EUR LU0210532015

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,12	-2,28	-1,56	67
3 Mo	-1,69	-0,54	0,71	19
6 Mo	3,35	8,10	7,12	4
YTD	3,35	8,10	7,12	4
1 Yr	22,21	25,49	14,21	9
3 Yr	10,58	4,86	9,53	26
5 Yr	4,76	3,06	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	3 Year	5 Year	10 Year
Alpha	6,96	5,07	—
Beta	1,00	1,28	—
R-Squared	15,04	27,31	—
Tracking Error	22,15	18,76	—
Information Ratio	0,22	0,16	—
Excess Return	4,86	3,06	—
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.

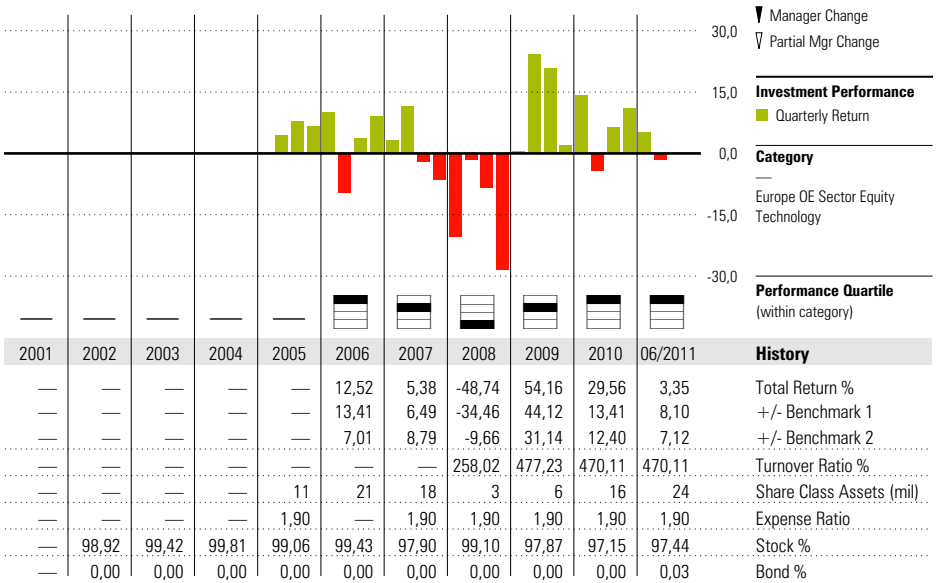
### Investment Strategy

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

### Performance



### Holding Analysis as of 31/05/2011

	Net %	#
Cash	1,7	—
Stock	98,3	67
Bond	0,0	0
Other	0,0	—
<b>Total</b>	<b>100,0</b>	<b>69</b>

### Equity Style %

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

### Value Factors

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 <sup>1</sup>	—	
Avg Eff Maturity <sup>1</sup>	—	
Avg Credit Quality <sup>1</sup>	—	
Avg Wtd Coupon <sup>1</sup>	0,75%	
Avg Wtd Price	100,00	
<sup>1</sup> 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 EUR (mil)	% Mkt Val
Ericsson Telephone Company	47.533	8,72
Alcatel-Lucent	9.095	6,06
Nokia Corporation	17.789	5,83
Sap AG	52.995	5,66
ARM Holdings PLC	7.701	4,80
ASML Holding NV	11.790	4,76
Infinion Technologies AG	8.738	4,51
Autonomy Corporation PLC	4.314	3,10
Capgemini	6.180	2,88
JPM Euro Liquidity X (dist.)	—	2,59
Spectris PLC	1.826	2,47
TT Electronics PLC	315	1,66
Spirent Communications PLC	1.040	1,58
BT Group PLC	16.368	1,57
Telecity Group PLC	1.075	1,56
Bechtle AG	652	1,49
Drillisch AG	426	1,47
Blinkx PLC	431	1,46
Ingénico	1.632	1,36
Sky Deutschland AG	2.259	1,35
<b>Top 20 holdings</b>		<b>64,9</b>

### Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Technology	79,70	—	—
Industrials	7,53	—	—
Commun Svs	7,05	—	—

### Top 3 Fixed Income Sectors

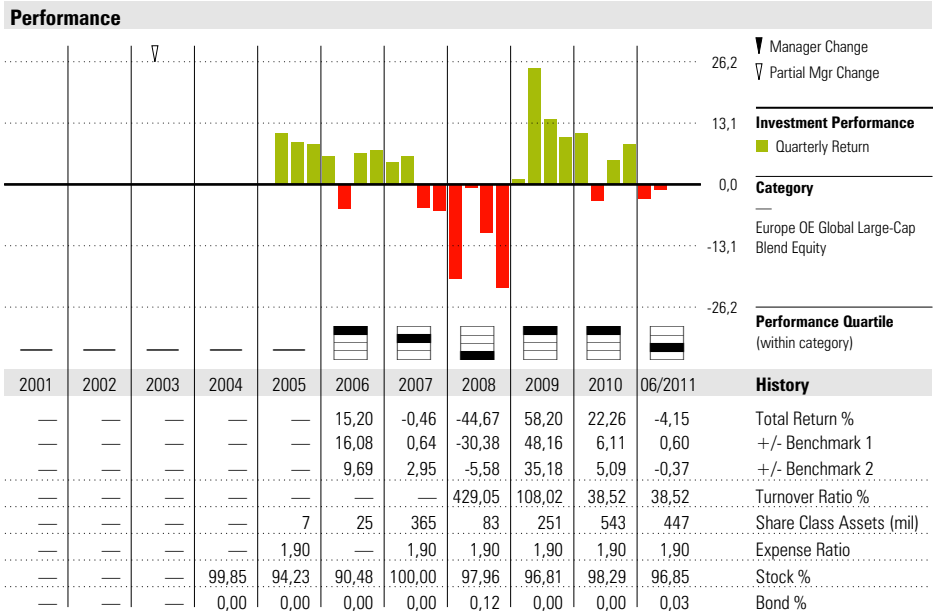
	%	Rel BM1%	Rel BM2%
US Corporate	100,00	—	—
Non-US Corp	0,00	—	—
Mtg Pass-thru	0,00	—	—

# JPM Global Focus A EUR Acc LU0210534227

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,76	-0,92	-0,20	58
3 Mo	-1,09	0,06	1,31	26
6 Mo	-4,15	0,60	-0,37	53
YTD	-4,15	0,60	-0,37	53
1 Yr	9,55	12,83	1,55	36
3 Yr	9,01	3,29	7,96	3
5 Yr	3,16	1,46	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				
	Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	—	3,76	2,83	—
Beta	—	1,16	1,38	—
R-Squared	—	30,79	44,19	—
Tracking Error	—	16,41	14,11	—
Information Ratio	—	0,20	0,10	—
Excess Return	—	3,29	1,46	—

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	—		
<b>Total</b>	<b>100,0</b>	<b>106</b>		

Equity Style %		
Val	Core	Grth
18	29	29
6	5	10
1	0	1

Market Cap	%
Giant	27,9
Large	47,5
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		
Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

	Avg Eff Duration <sup>1</sup>	Avg Eff Maturity <sup>1</sup>	Avg Credit Quality <sup>1</sup>	Avg Wtd Coupon <sup>1</sup>	Avg Wtd Price
	—	—	—	0,75%	100,00
	<sup>1</sup> as of 31/03/2009				

Credit Rating Breakdown		Maturity Breakdown	
%		%	
71,0	AAA	100,0	1-3
29,0	AA	0,0	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+

Top Holdings as of 31/05/2011				
Box	Sector	Mkt Cap EUR (mil)	% Mkt	Val
—	—	—	2,94	JPM Euro Liquidity X (dist.)
—	—	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	—	—

# BGF Global Allocation Hdg A2 EUR LU0212925753

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,53	0,31	1,03	61
3 Mo	-0,53	0,62	1,87	47
6 Mo	2,86	7,60	6,63	6
YTD	2,86	7,60	6,63	6
1 Yr	16,34	19,62	8,34	2
3 Yr	1,27	-4,45	0,22	58
5 Yr	3,85	2,15	6,17	3
10 Yr	—	—	—	—
15 Yr	—	—	—	—

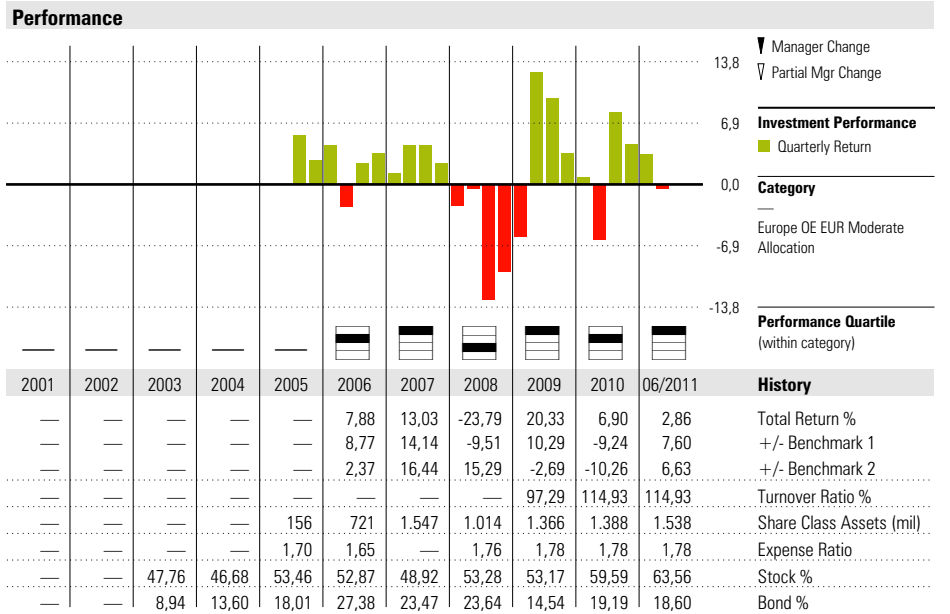
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	4★	—
Risk	—	2,15	1,47	—
Return	—	-1,88	0,32	—
# Investments Rated	1438	1438	1072	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1				
Alpha	0,94	2,08	—	
Beta	-0,02	0,12	—	
R-Squared	0,02	0,75	—	
Tracking Error	17,42	14,17	—	
Information Ratio	-0,26	0,15	—	
Excess Return	-4,45	2,15	—	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	14,33	11,70	—	
Sharpe Ratio	-0,01	0,12	—	
Sortino Ratio	-0,02	0,15	—	

**Manager Information**  
 Dennis Stattman. CFA. Since 07/1993. B.S. 1973 University of Virginia. M.B.A. 1980 University of Chicago.

**Investment Strategy**  
 The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

Operations	
Minimum Initial Investment	1
Inception Date	22/04/2005
Management Fees	Actual: 1,50% Max: 1,50%
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	8,0	—		
Stock	63,7	625		
Bond	18,6	113		
Other	9,7	—		
<b>Total</b>	<b>100,0</b>	<b>876</b>		

Equity Style %			Market Cap	%
Val	Core	Grth		
34	29	25	Giant	53,8
4	4	3	Large	33,9
1	1	0	Mid	10,5
			Small	1,6
			Micro	0,2
			Avg Market Cap (mil)	24.810,0

Value Factors	%	Growth Factors	%
Price/Earnings	12,58	LT Earn Gr	9,83
Price/Book	1,67	Hist Earn Gr	-12,04
Price/Sales	1,18	Book Val Gr	-22,26
Price/Cash Flow	5,78	Sales Gr	-50,30
Dividend Yield	2,44	Cash Flow Gr	-50,19

Fixed Income Style			Avg Eff Duration <sup>1</sup>	3,7 Yrs
Ltd	Mod	Ext	Avg Eff Maturity <sup>1</sup>	—
			Avg Credit Quality <sup>1</sup>	BB
			Avg Wtd Coupon <sup>1</sup>	4,39%
			Avg Wtd Price	106,85
			<sup>1</sup> as of 31/12/2008	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	46,3	1-3	15,2
AA	15,1	3-5	30,8
A	11,4	5-7	14,9
BBB	15,5	7-10	31,8
BB	5,6	10-15	2,3
B or below B	6,0	15-20	1,2
Not Rated	0,0	20-30	3,4
		30+	0,3

Top Holdings as of 31/03/2011				
Style	Box	Sector	Mkt Cap EUR (mil)	% Mkt Val
US Treasury Note 3.5%	—	—	—	1,67
SPDR Gold Shares	—	—	—	1,43
ExxonMobil Corporation	■	■	414.432	1,25
US Treasury Note 2.625%	—	—	—	1,12
Apple, Inc.	■	■	322.256	1,04
United Kingdom (Governme...)	—	—	—	1,01
Microsoft Corporation	■	■	214.063	0,83
Petroleo Brasileiro SA Petro...	■	■	231.801	0,81
US Treasury Note 2.625%	—	—	—	0,76
US Treasury Note 2.375%	—	—	—	0,75
Chevron Corporation	■	■	216.084	0,72
US Treasury Note 2.5%	—	—	—	0,72
International Business Mach...	■	■	197.510	0,72
Brazil(Fed Rep Of) 10%	—	—	—	0,70
General Electric Company	—	—	—	0,66
Germany (Federal Republic ...)	—	—	—	0,66
AT&T, Inc.	—	—	—	0,60
US Treasury Note 2.25%	—	—	—	0,59
Bristol-Myers Squibb Comp...	—	—	—	0,57
Foederative Republik Brasili...	—	—	—	0,56
<b>Top 20 holdings</b>				<b>17,2</b>

Top 3 Equity Sectors			
	%	Rel BM1%	Rel BM2%
Energy	15,75	—	—
Technology	13,04	—	—
Financial Svs	12,07	—	—

Top 3 Fixed Income Sectors			
	%	Rel BM1%	Rel BM2%
US Treasury	30,58	—	—
Non-US Govt	26,83	—	—
Convertible	23,38	—	—

# Invesco Global High Income A EUR Hdg IE00B01VQD65

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,50	1,34	2,06	10
3 Mo	1,85	3,00	4,25	3
6 Mo	4,45	9,20	8,23	24
YTD	4,45	9,20	8,23	24
1 Yr	13,77	17,05	5,76	40
3 Yr	9,35	3,63	8,30	45
5 Yr	7,50	5,80	9,82	14
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	—
Risk	—	4,00	2,46	—
Return	—	6,66	4,26	—
# Investments Rated	325	325	267	—

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	8,19	5,91	—
Beta	0,20	0,26	—
R-Squared	1,15	2,80	—
Tracking Error	18,89	15,14	—
Information Ratio	0,19	0,38	—
Excess Return	3,63	5,80	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	17,21	13,64	—
Sharpe Ratio	0,46	0,37	—
Sortino Ratio	0,56	0,45	—

### Manager Information

Claudia Calich. Since 08/2005. M.A. International University of Japan. B.A. Susquehanna University.

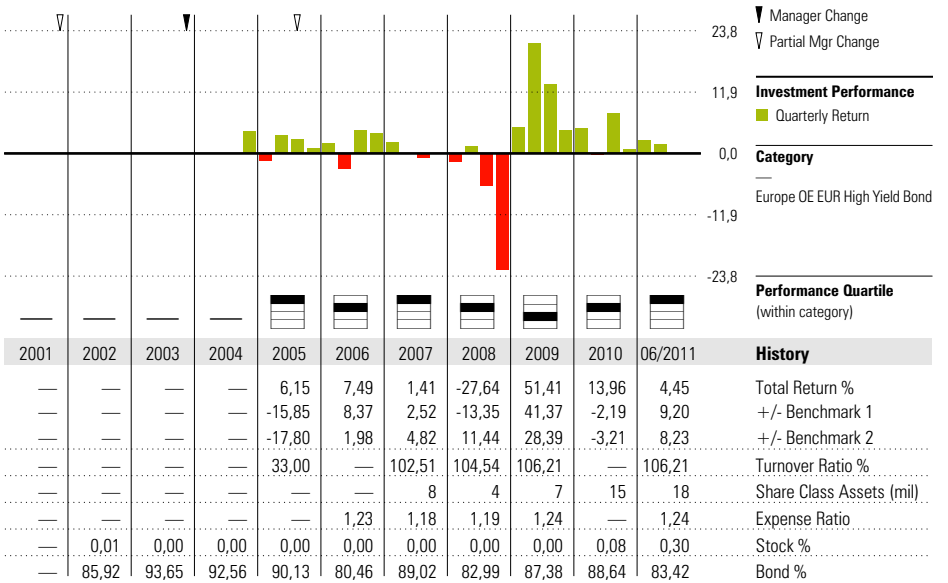
### Investment Strategy

The fund seeks to achieve long-term returns through investments in a spread of debt securities in both developed and emerging countries while maintaining a high income yield.

### Operations

Minimum Initial Investment	1500
Inception Date	30/07/2004
Management Fees	Actual: 1,00% Max: 1,00%
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	3,7	—
Stock	0,3	6
Bond	88,1	446
Other	7,9	—
<b>Total</b>	<b>100,0</b>	<b>509</b>

### Equity Style %

Market Cap	%
Giant	49,2
Large	0,0
Mid	0,0
Small	0,0
Micro	50,8
Avg Market Cap (mil)	1.502,5

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 <sup>1</sup>	—
Avg Eff Maturity <sup>1</sup>	—
Avg Credit Quality <sup>1</sup>	—
Avg Wtd Coupon <sup>1</sup>	7,54%
Avg Wtd Price	100,54

<sup>1</sup> as of 31/08/2010

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	15,0	1-3	2,6
AA	1,6	3-5	14,9
A	2,5	5-7	19,9
BBB	15,7	7-10	40,8
BB	22,7	10-15	7,0
B or below B	38,5	15-20	3,2
Not Rated	4,1	20-30	9,6
		30+	2,0

Top Holdings as of 31/10/2010	Style	Mkt Cap EUR (mil)	% Mkt Val
Russian Federation 7.5%	Box	—	1,03
Petroleos De Venezuela Sa 5...	—	—	0,86
Buenos Aires(Prov) 11.750 ...	—	—	0,73
Republic Of Turkey 7.25%	—	—	0,69
Colombia Rep 7.375%	—	—	0,67
Poland Rep 6.375%	—	—	0,66
Indonesia(Rep Of) 7.75%	—	—	0,64
Nielsen Fin Llc/ Nielsen Fin	—	—	0,64
Republic Of Colombia	—	—	0,63
Banco Votorantim Sa 7.375%	—	—	0,62
Vtb Capital Sa Lux 6.551 Oct ...	—	—	0,61
Iraq (Republic Of) 5.8%	—	—	0,58
Russia Fedh Ministry Fin 5%	—	—	0,58
Sino-Forest Corp 6.250 Oct ...	—	—	0,56
Sb Capital Sa 5.400 Mar 24 17	—	—	0,55
Dubai Elec&Water 7.375 Oct...	—	—	0,54
Republic Of Turkey 6.75%	—	—	0,54
Alfa Bank 7.875 Sep 25 17 Reg	—	—	0,54
Banco De Oro Uniba 3.875 A...	—	—	0,53
Gold Fields Orogen H 4.875 ...	—	—	0,53
Top 20 holdings			12,8

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Consumer Cycl	65,44	—	—
Basic Mats	32,03	—	—
Commun Svs	2,53	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
US Corporate	48,26	—	—
Non-US Corp	28,19	—	—
Non-US Govt	21,81	—	—

# Keren Patrimoine FR0000980427

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,47	0,38	1,09	90
3 Mo	0,07	1,22	2,47	44
6 Mo	2,63	7,38	6,41	3
YTD	2,63	7,38	6,41	3
1 Yr	9,78	13,06	1,78	2
3 Yr	6,15	0,43	5,10	5
5 Yr	4,28	2,58	6,60	4
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	—
Risk	—	0,48	0,30	—
Return	—	3,58	1,20	—
# Investments Rated	1358	1358	986	—

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	4,04	1,97	—
Beta	0,16	0,18	—
R-Squared	4,58	8,25	—
Tracking Error	10,38	9,01	—
Information Ratio	0,04	0,29	—
Excess Return	0,43	2,58	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	6,74	5,34	—
Sharpe Ratio	0,70	0,34	—
Sortino Ratio	1,10	0,52	—

### Manager Information

Raphaël Elmaleh. Since 06/2008.

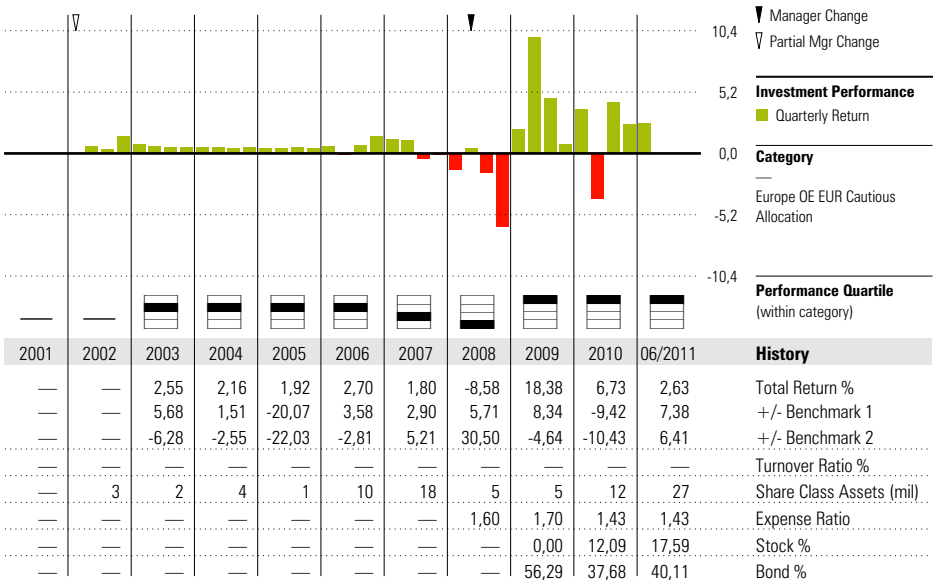
### Investment Strategy

N/A

### Operations

Minimum Initial Investment	1
Inception Date	4/01/2002
Management Fees	Actual: 1,20% Max: 1,50%
Sales Fees	2F 1D
Firm Name	Keren Finance
Telephone	+33 (0)145 024 900
Web Address	www.kerenfinance.com

### Performance



### Holding Analysis as of 30/06/2011

	Net %	#
Cash	8,1	—
Stock	17,6	26
Bond	40,2	50
Other	34,2	—
<b>Total</b>	<b>100,0</b>	<b>135</b>

### Equity Style %

Market Cap	%
Giant	23,5
Large	16,0
Mid	18,3
Small	28,1
Micro	14,1
Avg Market Cap (mil)	2.807,1

### Value Factors

Value Factors	%	Growth Factors	%
Price/Earnings	12,01	LT Earn Gr	4,47
Price/Book	0,93	Hist Earn Gr	-12,56
Price/Sales	0,57	Book Val Gr	-3,24
Price/Cash Flow	4,32	Sales Gr	-5,76
Dividend Yield	5,58	Cash Flow Gr	0,17

### Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	5,91%	—	—
Avg Wtd Price	—	—	—
1 as of	—	—	—

### Credit Rating Breakdown

Credit Rating	%	Maturity Breakdown	%
AAA	—	1-3	26,3
AA	—	3-5	50,6
A	—	5-7	17,9
BBB	—	7-10	4,6
BB	—	10-15	0,0
B or below B	—	15-20	0,0
Not Rated	—	20-30	0,5
		30+	0,0

### Top Holdings as of 30/06/2011

Top Holdings	Style	Mkt Cap EUR (mil)	% Mkt Val
Bpce 12.5%	Box	—	2,40
Nokian Renkaat Oyj Cv	—	—	2,17
Ec Fin 9.75%	—	—	2,05
Cgg Veritas Cv 1.75%	—	—	2,02
K Invest France I	—	—	1,96
Bca Dm Em 150413 4,3	—	—	1,87
Intesa Sanpaolo 9.5%	—	—	1,71
Wendel 4.875%	—	—	1,68
Rexel 8.25%	—	—	1,63
Tereos Europe S.A. 6.375%	—	—	1,62
Pluvalca France Small Caps	—	—	1,62
Bollore 5.375%11-260	—	—	1,50
ABC arbitrage	—	367	1,39
Sol Melia Sa Cv 5%	—	—	1,31
Altran Technologie Cv 6.72%	—	—	1,20
Axa Cv 2.5%	—	—	1,18
Picard Bondco S.A. 9%	—	—	1,17
Wendel 4.875%	—	—	1,14
Air France-Klm Cv 4.97%	—	—	1,13
Gas Nat Cap.Mk 3.375%	—	—	1,08
<b>Top 20 holdings</b>			<b>31,9</b>

### Top 3 Equity Sectors

Sector	%	Rel BM1%	Rel BM2%
Financial Svs	20,59	—	—
Consumer Cycl	20,20	—	—
Technology	10,78	—	—

### Top 3 Fixed Income Sectors

Sector	%	Rel BM1%	Rel BM2%
Non-US Corp	54,00	—	—
Convertible	40,13	—	—
US Corporate	5,87	—	—

# Amundi Volatilité Actions Euro FR0010259937

## Investment Summary

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

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	0,24	2,09	2,80	30
3 Mo	-0,79	0,36	1,61	57
6 Mo	-1,87	2,88	1,90	62
YTD	-1,87	2,88	1,90	62
1 Yr	-0,74	2,54	-8,74	56
3 Yr	8,70	2,99	7,66	11
5 Yr	7,61	5,90	9,92	1
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	7,75	5,11	—
Beta	-0,12	-0,22	—
R-Squared	2,18	6,44	—
Tracking Error	12,86	13,03	—
Information Ratio	0,23	0,45	—
Excess Return	2,99	5,90	—

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	7,61	7,57	—
Sharpe Ratio	0,95	0,68	—
Sortino Ratio	2,16	1,27	—

### Manager Information

Gilbert Keskin. Since 12/2005.

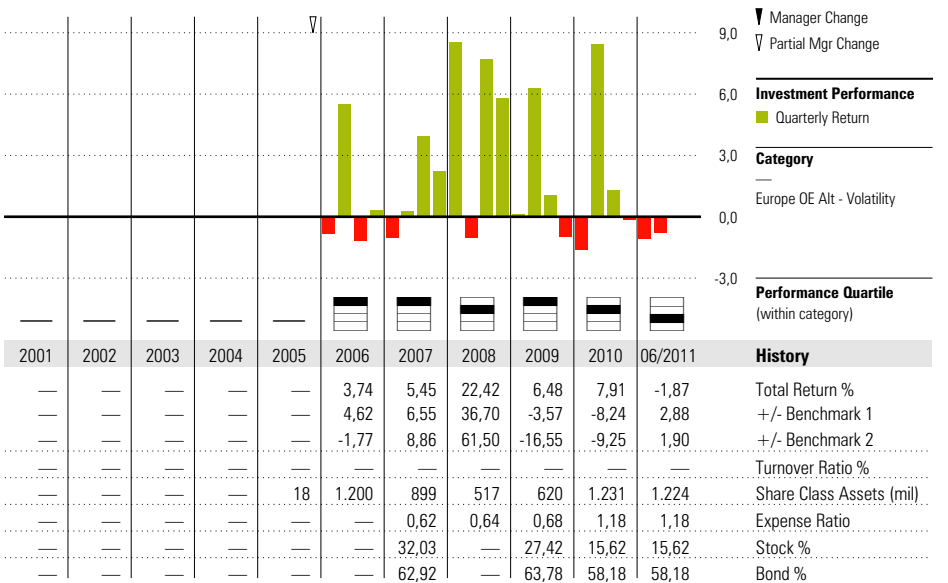
### Investment Strategy

N/A

### Operations

Minimum Initial Investment	1
Inception Date	15/12/2005
Management Fees	Actual: 0,60% Max: 0,60%
Sales Fees	3F
Firm Name	Amundi
Telephone	(+33)3176333030
Web Address	www.amundi.com

### Performance



### Holding Analysis as of 30/11/2010

	Net %	#	Top Holdings as of 30/11/2010	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	12,7	—	Euro Stoxx Index (Fut) opt(Put)	—	—	24,87
Stock	-10,7	0	Euro Stoxx Index (Fut) opt(Put)	—	—	-9,67
Bond	56,3	22	Gce Covered Bonds E3r 1	—	—	8,09
Other	11,3	—	Credit Agricole Cov Bond 2.5...	—	—	6,14
<b>Total</b>	<b>69,6</b>	<b>59</b>	Euro Stoxx Index (Fut) opt(C...	—	—	5,45

### 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	101,28
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 30/11/2010	Style	Mkt Cap EUR (mil)	% Mkt Val
Euro Stoxx Index (Fut) opt(Put)	—	—	24,87
Euro Stoxx Index (Fut) opt(Put)	—	—	-9,67
Gce Covered Bonds E3r 1	—	—	8,09
Credit Agricole Cov Bond 2.5...	—	—	6,14
Euro Stoxx Index (Fut) opt(C...	—	—	5,45
Cie Fin Foncier 2% 17/02/2012	—	—	4,04
Monterey Biotechnology	—	—	3,42
Caja Madrid 2.875% 16/04/12	—	—	3,23
Bred Banque Populaire Ois 0.11	—	—	3,16
Natixis Ois 0.24	—	—	2,91
Ing Bank Nv Ois 0.21	—	—	2,83
Unedic Fix 0.00	—	—	2,58
Bnp Paribas 3.375% 10-17	—	—	2,43
Societe Generale Ois 0.24	—	—	2,27
Btps1 2.10% 09/2017	—	—	2,10
Ico 4.375% 23/05/12 Eur	—	—	2,02
Bfcm Ois 0.32	—	—	1,79
Sg -Societe Generale Ois 0.17	—	—	1,66
Credit Agricole Sa Ois 0.18	—	—	1,46
International Endesa Fix 0.00	—	—	1,45
<b>Top 20 holdings</b>			<b>72,2</b>

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	97,49	—	—
Non-US Govt	2,51	—	—
Non-US Corp	0,00	—	—

# Invesco Pan European High Income A Acc LU0243957239

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-0,59	1,25	1,97	41
3 Mo	1,20	2,35	3,59	7
6 Mo	4,81	9,56	8,59	1
YTD	4,81	9,56	8,59	1
1 Yr	12,49	15,77	4,49	1
3 Yr	11,75	6,04	10,71	1
5 Yr	6,65	4,95	8,97	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	3,65	—	—
Return	—	9,01	—	—
# Investments Rated	1358	1358	—	—

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	8,67	5,33	—
Beta	0,59	0,65	—
R-Squared	8,88	15,01	—
Tracking Error	17,98	14,13	—
Information Ratio	0,34	0,35	—
Excess Return	6,04	4,95	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	18,15	14,72	—
Sharpe Ratio	0,57	0,28	—
Sortino Ratio	0,86	0,42	—

### Manager Information

Paul Causser. Since 03/2006. B.S. London School of Economics.  
John Surplice. Since 05/2007.  
Paul Read. Since 07/2008.

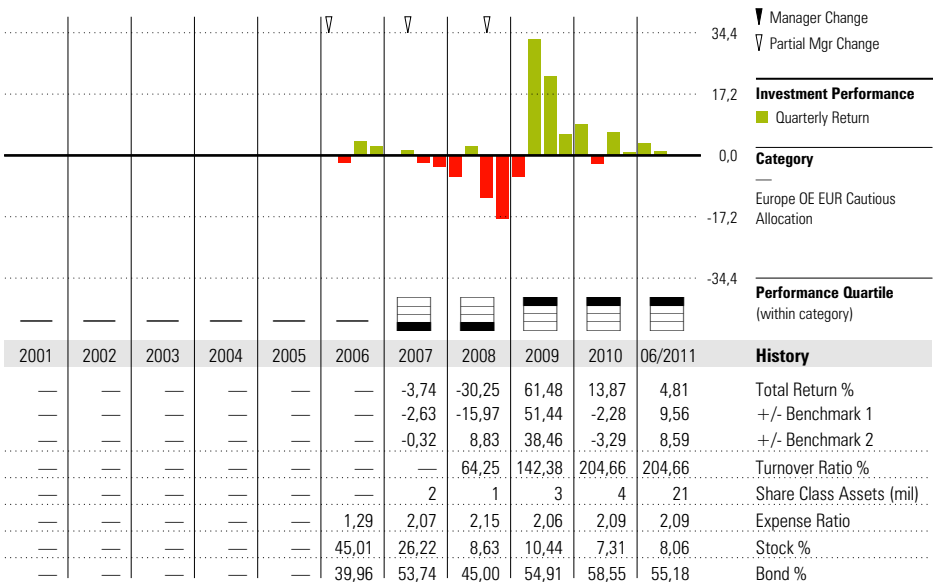
### Investment Strategy

The Fund aims to provide to Shareholders long-term total return growth from an actively managed, diversified portfolio investing primarily in higher yielding European, debt securities and to a lesser extent, equities. At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) shall be invested in European securities. The Fund will invest more than 50% of the total assets in European debt securities. Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of issuers worldwide.

### Operations

Minimum Initial Investment	—
Inception Date	31/03/2006
Management Fees	Actual: 1,25% Max: 1,25%
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	14,9	—
Stock	10,2	26
Bond	69,2	131
Other	5,8	—
<b>Total</b>	<b>100,0</b>	<b>186</b>

### Equity Style %

Market Cap	%
Giant	—
Large	—
Mid	—
Small	—
Micro	—
Avg Market Cap (mil)	12.157,9

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 <sup>1</sup>	—
Avg Eff Maturity <sup>1</sup>	—
Avg Credit Quality <sup>1</sup>	BB
Avg Wtd Coupon <sup>1</sup>	7,25%
Avg Wtd Price	97,97
<sup>1</sup> as of 31/03/2011	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	27,5	1-3	7,6
AA	5,8	3-5	6,5
A	8,8	5-7	19,1
BBB	25,0	7-10	27,3
BB	13,1	10-15	3,7
B or below B	15,1	15-20	0,0
Not Rated	4,8	20-30	3,2
		30+	32,6

Top Holdings as of 31/10/2010	Style	Mkt Cap EUR (mil)	% Mkt Val
Scot & Sthn Eny 5.025%	Box	—	2,93
Suez Environnement Fltg 4.8...	—	—	2,91
Rwe Ag 4.625 Perpetual	—	—	2,91
Santander Fin Pfd 11.3%	—	—	2,64
Wereldhave Nv 2.875 Nov 1...	—	—	2,36
Northern Rock A.M. 10.375%	—	—	1,95
Sfm Pref Cap 2 10.231%	—	—	1,80
Deutsche Bk Capxi 9.5%	—	—	1,62
Jarden 7.5%	—	—	1,53
Gen Motors 8.375%	—	—	1,51
Wind Acquisition F 11.75%	—	—	1,34
Ubs Cap Securi 8.836%	—	—	1,28
Upcb Fin 7.625%	—	—	1,24
Campofrio Food Gpo 8.25%	—	—	1,24
Ing Groep Nv 8%	—	—	1,22
Thomas Cook Grp 6.75%	—	—	1,18
Northern Rock A.M. 9.375%	—	—	1,09
Expro Fin Luxembourg S C A ...	—	—	1,06
Ineos Grp Hldgs 7.875%	—	—	1,05
Ifco Sys Nv 10%	—	—	1,02
Top 20 holdings			33,9

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	23,65	—	—
Financial Svs	21,39	—	—
Basic Matls	13,79	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Corp	57,94	—	—
US Corporate	27,27	—	—
Non-US Govt	11,09	—	—

# ING (L) Invest Europe Opp P Acc LU0262017568

## Investment Summary

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

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-4,70	-2,85	-2,14	96
3 Mo	-3,01	-1,86	-0,62	92
6 Mo	0,22	4,97	3,99	48
YTD	0,22	4,97	3,99	48
1 Yr	12,28	15,56	4,28	69
3 Yr	8,29	2,57	7,24	2
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

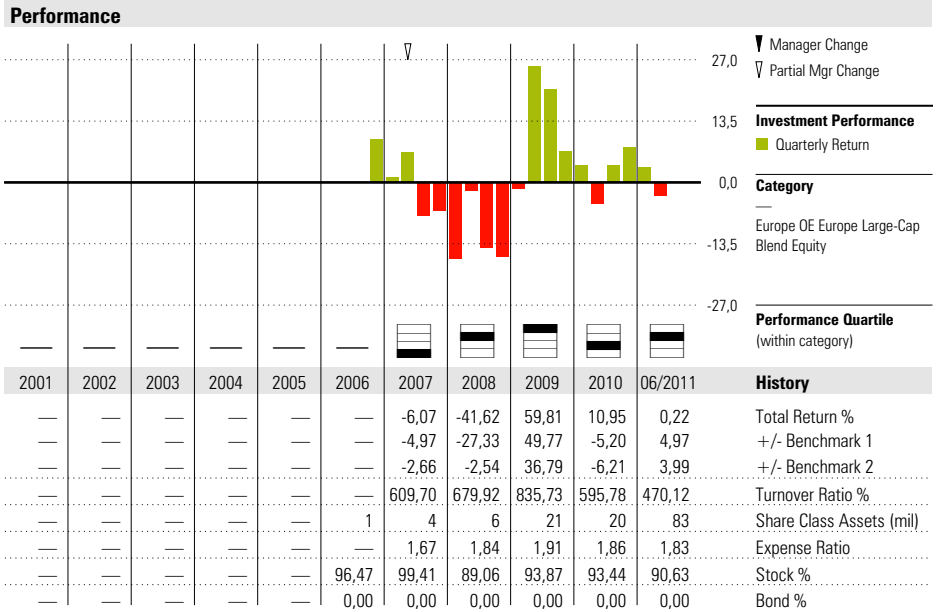
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	—	—
Risk	—	6,49	—	—
Return	—	5,63	—	—
# Investments Rated	1128	1128	—	—

Risk/Reward			
	3 Year	5 Year	10 Year
Versus Benchmark 1	—	—	—
Alpha	5,05	—	—
Beta	0,97	—	—
R-Squared	14,05	—	—
Tracking Error	22,38	—	—
Information Ratio	0,12	—	—
Excess Return	2,57	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	23,96	—	—
Sharpe Ratio	0,29	—	—
Sortino Ratio	0,40	—	—

**Manager Information**  
 Hans van de Weg. Since 05/2007.

**Investment Strategy**  
 The objective of the sub-fund is to provide long-term capital growth by selecting equities from the European equity universe. The subfund invests essentially (minimum 2/3) its assets in a diversified portfolio of equity securities issued by companies established, listed or traded in any European country.

**Operations**  
 Minimum Initial Investment 0  
 Inception Date 4/08/2006  
 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 %	#	Top Holdings as of 31/05/2011	Style	Mkt Cap EUR	% Mkt
Cash	2,1	Total SA	Box	94.116	7,41
Stock	95,9	HSBC Holdings PLC	Sector	1.461.028	7,36
Bond	0,0	BP Plc		88.033	7,34
Other	2,0	Novartis AG		151.009	5,22
<b>Total</b>	<b>100,0</b>	<b>65</b>		<b>37.603</b>	<b>4,31</b>

Equity Style %		Market Cap	%	
33	37	Giant	51,3	
5	6	Large	28,9	
4	1	Mid	12,4	
	2	Small	6,9	
		Micro	0,5	
		Avg Market Cap (mil)	22.619,1	
Value Factors		%	Growth Factors	%
Price/Earnings	10,42	LT Earn Gr	6,98	
Price/Book	1,24	Hist Earn Gr	-2,70	
Price/Sales	0,58	Book Val Gr	3,58	
Price/Cash Flow	2,19	Sales Gr	1,46	
Dividend Yield	4,07	Cash Flow Gr	-6,60	

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 20 holdings	Mkt Cap EUR	% Mkt
Total SA	94.116	7,41
HSBC Holdings PLC	1.461.028	7,36
BP Plc	88.033	7,34
Novartis AG	151.009	5,22
E.ON Aktiengesellschaft	37.603	4,31
Reed Elsevier NV	6.467	4,30
Koninklijke Philips Electronic...	17.902	3,94
France Telecom SA	42.117	3,71
GDF Suez	56.857	3,62
Postnl	—	3,25
Carrefour	21.697	2,79
Deutsche Post AG	15.798	2,68
Unilever NV	68.604	2,63
CRH Plc	10.733	2,39
ArcelorMittal SA	36.156	2,16
Nokia Corporation	17.789	2,09
Credit Suisse Group	43.981	2,02
Royal KPN N.V.	16.048	1,98
Reed Elsevier PLC	—	1,86
Delta Lloyd N.V	—	1,85
<b>Top 20 holdings</b>		<b>72,9</b>

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	20,74	—	—
Energy	15,92	—	—
Technology	9,84	—	—

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

# BarCap Aggregate Bond Treasury TR

## Investment Summary

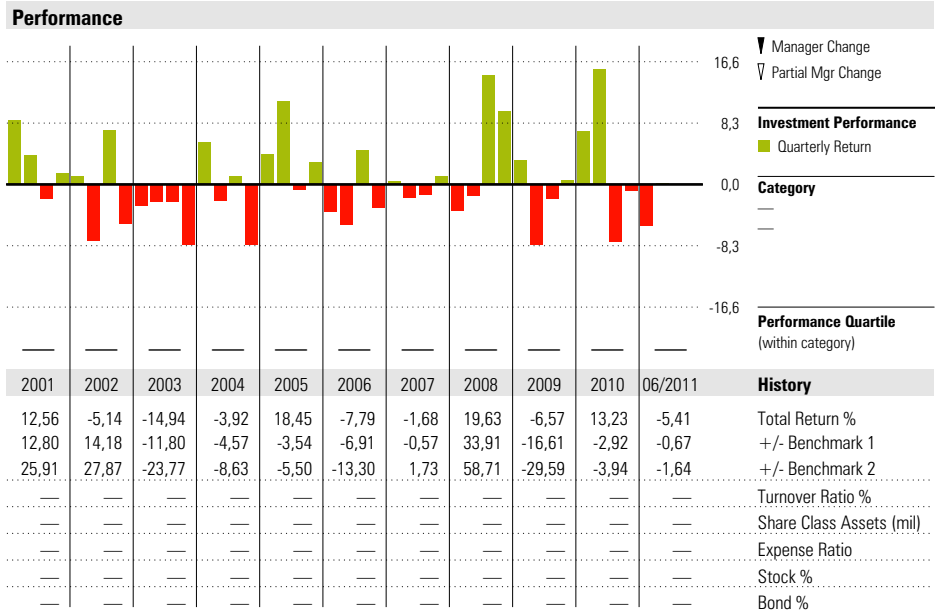
Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,18	0,66	1,38	—
3 Mo	0,21	1,36	2,61	—
6 Mo	-5,41	-0,67	-1,64	—
YTD	-5,41	-0,67	-1,64	—
1 Yr	-13,63	-10,35	-21,63	—
3 Yr	8,06	2,34	7,01	—
5 Yr	3,57	1,87	5,89	—
10 Yr	-0,08	0,71	3,20	—
15 Yr	5,21	—	—	—



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	3,50	2,09	-0,23	
Beta	0,87	0,71	0,63	
R-Squared	28,84	25,98	29,35	
Tracking Error	12,87	10,94	9,65	
Information Ratio	0,18	0,17	0,07	
Excess Return	2,34	1,87	0,71	
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	15,34	12,42	10,75	
Sharpe Ratio	0,43	0,09	-0,25	
Sortino Ratio	0,75	0,15	-0,37	

Manager Information				
Investment Strategy				
Operations				
Minimum Initial Investment	—			
Inception Date	31/01/1973			
Management Fees	Actual: — Max: —			
Sales Fees	—			
Firm Name	Barclays Capital Indices			
Telephone	—			
Web Address	—			

Holding Analysis							
	Net %	#	Top Holdings as of	Style	Mkt Cap USD	% Mkt	
				Box	Sector	(mil)	Val
Cash	0,0	—	Top 0 holdings				0,0
Stock	0,0	—					
Bond	0,0	—					
Other	0,0	—					
<b>Total</b>	<b>0,0</b>	<b>—</b>					

Equity Style %				
Val	Core	Grth		
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				
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 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	—	—	—

# MSCI AC World EUR

## Investment Summary

Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

### Trailing Return

	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-2,58	-0,73	-0,02	—
3 Mo	-2,64	-1,49	-0,24	—
6 Mo	-4,34	0,41	-0,57	—
YTD	-4,34	0,41	-0,57	—
1 Yr	7,66	10,93	-0,35	—
3 Yr	1,48	-4,23	0,44	—
5 Yr	-1,50	-3,20	0,82	—
10 Yr	-2,57	-1,77	0,71	—
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	-3,81	-2,27	0,10
Beta	1,14	1,29	1,38
R-Squared	40,58	53,55	66,50
Tracking Error	12,98	11,00	9,71
Information Ratio	-0,33	-0,29	-0,18
Excess Return	-4,23	-3,20	-1,77

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	16,53	15,49	15,51
Sharpe Ratio	0,00	-0,26	-0,33
Sortino Ratio	0,00	-0,33	-0,41

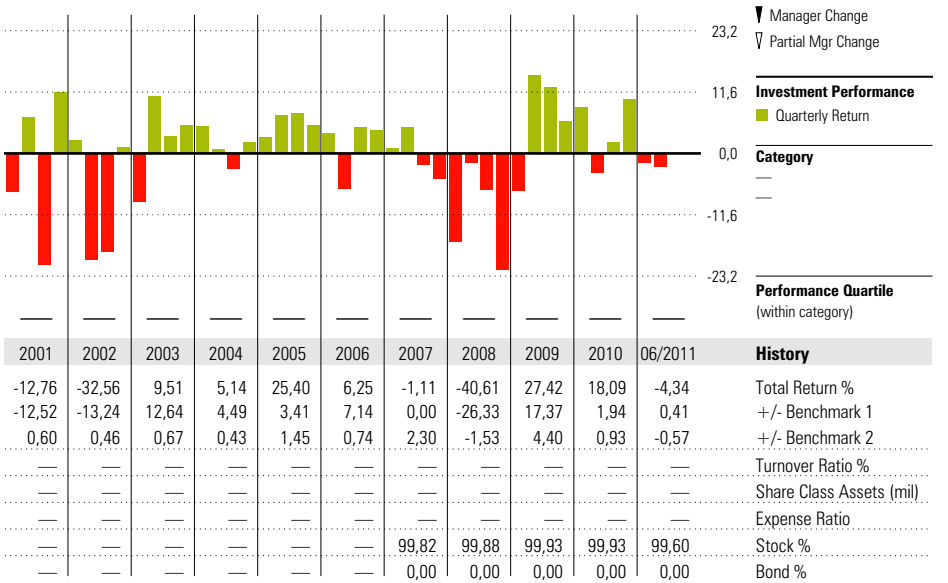
### Manager Information

#### Investment Strategy

#### Operations

Minimum Initial Investment	—
Inception Date	31/12/1998
Management Fees	Actual: — Max: —
Sales Fees	—
Firm Name	Morgan Stanley Capital Intl (...)
Telephone	—
Web Address	www.msci.com

### Performance



### Holding Analysis as of 30/06/2011

	Net %	#
Cash	0,0	—
Stock	99,6	2446
Bond	0,0	0
Other	0,4	—
<b>Total</b>	<b>100,0</b>	<b>2459</b>

### Top Holdings as of —

Style	Mkt Cap EUR	% Mkt	
Box	Sector	(mil)	Val
Top 0 holdings			0,0

### Equity Style %

Market Cap	%
Giant	51,6
Large	34,8
Mid	13,4
Small	0,1
Micro	0,1
Avg Market Cap (mil)	23.707,0

### Value Factors

Value Factors	%	Growth Factors	%
Price/Earnings	12,52	LT Earn Gr	9,69
Price/Book	1,69	Hist Earn Gr	-12,23
Price/Sales	1,10	Book Val Gr	-9,53
Price/Cash Flow	5,22	Sales Gr	-44,85
Dividend Yield	2,70	Cash Flow Gr	-72,24

### 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

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	—	—	—

# 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%
HSBC Euro Short Term Bond Fund AD (EUR)	—	-0,16	—	—	3,49	09/2007	2,00%	0,00%	—	—
Pictet-Global Megatrend Selection-I EUR	—	4,28	—	—	12,80	11/2008	5,00%	1,00%	—	—
JPM Global Income A (div)-EUR	—	7,34	—	—	15,31	12/2008	5,00%	—	—	—
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 Global Allocation A2 USD	—	-7,73	1,51	0,84	6,49	01/1997	5,00%	—	—	—
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%	—	—	—
BGF World Gold A2 USD	—	-11,25	6,72	15,78	10,09	12/1994	5,00%	—	—	—
Templeton Emerging Markets A Acc \$	—	1,96	3,67	6,15	6,80	05/2001	6,50%	—	—	—
Templeton Emerging Mkts Bd A QDis \$	—	-9,50	7,48	4,99	8,65	07/1991	6,50%	—	—	—
Robeco High Yield Bonds DH EUR	—	9,28	6,27	6,83	5,75	04/1998	3,00%	—	—	—
ING (L) Invest Euro Hi Dividend P Acc	—	7,78	-2,64	1,59	2,95	08/1999	3,00%	0,00%	—	—
Petercam L Liquidity EUR&FRN A	—	5,83	-0,30	1,22	1,19	02/1988	12,50%	—	—	—
DWS Aktien Strategie Deutschland	—	29,75	5,56	5,77	10,96	02/1999	5,00%	0,00%	—	—
Carmignac Investissement A	—	-4,77	5,16	8,00	11,07	01/1989	4,00%	0,00%	—	—
Carmignac Patrimoine A	—	-8,91	5,26	6,73	8,93	11/1989	4,00%	0,00%	—	—
Carmignac Sécurité	—	0,96	4,08	4,12	5,52	02/1989	1,00%	0,00%	—	—
R Convertibles C	—	3,74	2,74	3,46	—	06/1985	1,00%	1,00%	—	—
Objectif Small Caps Euro A A/I	—	21,04	3,42	—	9,88	07/2003	4,00%	1,00%	—	—
Degroof Global Isis Medium B Acc	—	0,89	-0,07	1,45	5,41	01/1991	3,00%	—	—	—
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%	—	—
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%
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%	—	—	—
BGF Global Allocation Hdg A2 EUR	—	8,31	2,38	—	4,29	04/2005	5,00%	—	—	—
Invesco Global High Income A EUR Hdg	—	7,79	6,35	—	6,32	07/2004	5,25%	0,00%	1,24%	1,24%
Keren Patrimoine	—	6,61	3,69	—	—	01/2002	2,00%	1,00%	—	—
Amundi Volatilité Actions Euro	—	-3,22	7,06	—	7,23	12/2005	2,50%	0,00%	—	—
Invesco Pan European High Income A Acc	—	6,58	5,51	—	4,82	03/2006	5,25%	—	2,09%	2,09%
ING (L) Invest Europe Opp P Acc	—	8,92	—	—	1,56	08/2006	3,00%	0,00%	—	—
BarCap Aggregate Bond Treasury TR	—	-13,63	3,57	-0,08	5,61	01/1973	—	—	—	—
MSCI AC World EUR	—	7,66	-1,50	-2,57	0,10	12/1998	—	—	—	—
<b>benchmark patrimoine</b>		<b>-3,28</b>	<b>1,70</b>	<b>-0,79</b>	<b>2,37</b>	<b>01/1999</b>				
<b>MSCI World EUR</b>		<b>8,00</b>	<b>-2,32</b>	<b>-3,28</b>	<b>-0,51</b>	<b>12/1998</b>				

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	—	—	—	—	
HSBC Euro Short Term Bond Fund AD (EUR)	—	—	—	—	09/2007	—	—	—	—	
Pictet-Global Megatrend Selection-I EUR	—	—	—	—	11/2008	—	—	—	—	
JPM Global Income A (div)-EUR	—	—	—	—	12/2008	—	—	—	—	

Amundi International SICAV AHE-C	—	—	—	—	08/2009	—	—	—	—
Amundi Funds Equity Jap CoreAlpha AHE-C	—	—	—	—	06/2011	—	—	—	—
BGF Global Allocation A2 USD	—	—	—	—	01/1997	—	—	—	—
BGF Latin American A2 USD	—	—	—	—	01/1997	—	—	—	—
UBS (Lux) EF Central Europe EUR P	—	—	—	—	10/1996	—	—	—	—
BGF World Gold A2 USD	—	—	—	—	12/1994	—	—	—	—
Templeton Emerging Markets A Acc \$	—	—	—	—	05/2001	—	—	—	—
Templeton Emerging Mkts Bd A QDis \$	—	—	—	—	07/1991	—	—	—	—
Robeco High Yield Bonds DH EUR	—	—	—	—	04/1998	—	—	—	—
ING (L) Invest Euro Hi Dividend P Acc	—	—	—	—	08/1999	—	—	—	—
Petercam L Liquidity EUR&FRN A	—	—	—	—	02/1988	—	—	—	—
DWS Aktien Strategie Deutschland	—	—	—	—	02/1999	—	—	—	—
Carmignac Investissement A	—	—	—	—	01/1989	—	—	—	—
Carmignac Patrimoine A	—	—	—	—	11/1989	—	—	—	—
Carmignac Sécurité	—	—	—	—	02/1989	—	—	—	—
R Convertibles C	—	—	—	—	06/1985	—	—	—	—
Objectif Small Caps Euro A A/I	—	—	—	—	07/2003	—	—	—	—
Degroof Global Isis Medium B Acc	—	—	—	—	01/1991	—	—	—	—
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	—	—	—	—
CapitalAtWork Inflation at Work C	—	—	—	—	10/2003	—	—	—	—
PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	—	—	—	—	09/2003	—	—	—	—
JPM Europe Technology A (acc)-EUR	—	—	—	—	03/2005	—	—	—	—
JPM Global Focus A EUR Acc	—	—	—	—	03/2005	—	—	—	—
BGF Global Allocation Hdg A2 EUR	—	—	—	—	04/2005	—	—	—	—
Invesco Global High Income A EUR Hdg	—	—	—	—	07/2004	—	—	—	—
Keren Patrimoine	—	—	—	—	01/2002	—	—	—	—
Amundi Volatilité Actions Euro	—	—	—	—	12/2005	—	—	—	—
Invesco Pan European High Income A Acc	—	—	—	—	03/2006	—	—	—	—
ING (L) Invest Europe Opp P Acc	—	—	—	—	08/2006	—	—	—	—
BarCap Aggregate Bond Treasury TR	—	—	—	—	01/1973	—	—	—	—
MSCI AC World EUR	—	—	—	—	12/1998	—	—	—	—

# 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

benchmark patrimoine

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 Rating<sup>TM</sup> 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 EUR Diversified Bond - Short

No definition available for this category.

Europe OE Global Small/Mid-Cap Equity

No definition available for this category.

Europe OE EUR Cautious Allocation  
 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 USD Moderate Allocation  
 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 Sector Equity Precious Metals  
 No definition available for this category.

Europe OE Global Emerging Markets Equity  
 No definition available for this category.

Europe OE Global Emerging Markets Bond  
 No definition available for this category.

Europe OE EUR High Yield Bond  
 No definition available for this category.

Europe OE Eurozone Large-Cap Equity  
 No definition available for this category.

Europe OE Other Bond  
 No definition available for this category.

Europe OE Germany Large-Cap Equity  
 No definition available for this category.

Europe OE Global Large-Cap Growth Equity  
 No definition available for this category.

Europe OE EUR Moderate Allocation  
 No definition available for this category.

Europe OE EUR Diversified Bond  
 No definition available for this category.

Europe OE Convertible Bond - Europe  
 No definition available for this category.

Europe OE Eurozone Small-Cap 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 Sector Equity Technology  
 No definition available for this category.

Europe OE Alt - Volatility  
 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 Box<sup>TM</sup>. 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 Box<sup>TM</sup>, 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 Box<sup>TM</sup>. 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.