

# Excellentia Secure

## Portfolio Aggregation

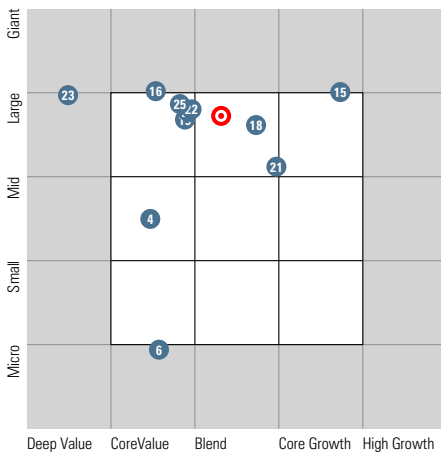
Data as of  
30/06/2011

Currency  
EUR

Risk-Free Rate  
Euribor 1 Month EUR

Benchmark  
benchmark patrimoine

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	29,38	29,89
Large Core	25,26	28,91
Large Growth	24,67	27,78
Mid Value	4,77	4,92
Mid Core	4,66	4,36
Mid Growth	3,88	3,93
Small Value	3,94	0,14
Small Core	2,49	0,05
Small Growth	0,95	0,04
Large Cap	71,41	86,57
Mid-Small Cap	18,87	13,43
Value	34,31	34,94
Core	29,33	33,32
Growth	26,64	31,74

● Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 Templeton Gbl Total Return A Acc £-H1	13,85
2 PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	10,16
3 HSBC Euro Short Term Bond Fund AD (EUR)	8,88
4 Keren Patrimoine	6,93
5 Amundi Volatilité Actions Euro	6,10
6 Robeco High Yield Bonds DH EUR	5,88
7 CapitalAtWork Inflation at Work C	5,51
8 Invesco Global High Income A EUR Hdg	5,36
9 Carmignac Sécurité	5,26
10 Templeton Emerging Mkts Bd A QDis \$	5,25

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	11,52	12,52
Price/Book	1,46	1,69
Price/Sales	1,14	1,10
Price/Cash Flow	5,18	5,22
Dividend Yield %	2,77	2,69

### Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	9,31	9,69
Historical Earnings Growth %	-11,55	-12,23
Book Value Growth %	-10,58	-9,53
Sales Growth %	-28,86	-44,85
Cash Flow Growth %	-26,48	-72,24

### Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	14,40	13,70
Price to Book Value	1,64	1,79
Price to Sales	1,18	1,15
Price to Cash Flow	8,18	8,14

### Financial Ratios

	Portfolio	Benchmark
ROE %	15,32	18,83
ROA %	6,23	7,45
Net Margin %	12,49	14,03
Debt to Capital %	23,62	34,09

### Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3,09	—
Avg Eff Maturity	1,75	—
Avg Credit Quality	BB	—
Avg Wtd Coupon	5,06	—
Avg Wtd Price	—	—

### Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	73,18	100,00
Average Expense Ratio	1,28	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	18,12	0,00
Stock	8,38	49,81
Bond	63,72	0,00
Other	9,78	50,19
Total	100,00	100,00

### Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	39,23	—
Basic Matls	10,20	—
Consumer Cycl	10,51	—
Financial Svs	14,99	—
Real Estate	3,53	—
Sensitive	40,82	—
Commun Svs	6,38	—
Energy	13,36	—
Industrials	9,76	—
Technology	11,32	—
Defensive	19,96	—
Consumer Def	6,96	—
Healthcare	8,85	—
Utilities	4,15	—

### Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
US Government	2,24	—
US Mortgage	0,13	—
US Credit	32,72	—
Non-US	64,91	—
Cash	0,00	—

### Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	21,35	—
AA	2,40	—
A	12,71	—
BBB	24,89	—
BB	14,54	—
B or Below B	21,40	—
Not Rated	2,70	—

World Region Breakdown	Portfolio %	Benchmark %
Americas	41,28	—
North America	38,48	—
Latin America	2,80	—
Greater Europe	42,16	—
United Kingdom	5,51	—
Europe Developed	34,51	—
Europe Emerging	1,39	—
Africa/Middle East	0,75	—
Greater Asia	16,56	—
Japan	5,34	—
Australasia	1,79	—
Asia Developed	3,90	—
Asia Emerging	5,53	—

Top 10 Countries Breakdown	Portfolio %	Benchmark %
United States	34,89	—
France	20,27	—
United Kingdom	5,51	—
Japan	5,34	—
Germany	3,80	—
Canada	3,59	—
China	2,85	—
Switzerland	2,83	—
Netherlands	2,25	—
Brazil	2,09	—

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## Portfolio Aggregation

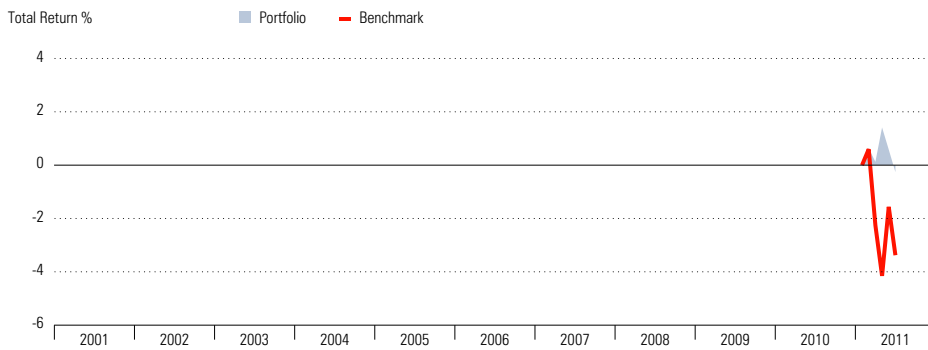
Data as of 30/06/2011

Currency EUR

Risk-Free Rate Euribor 1 Month EUR

Benchmark benchmark patrimoine

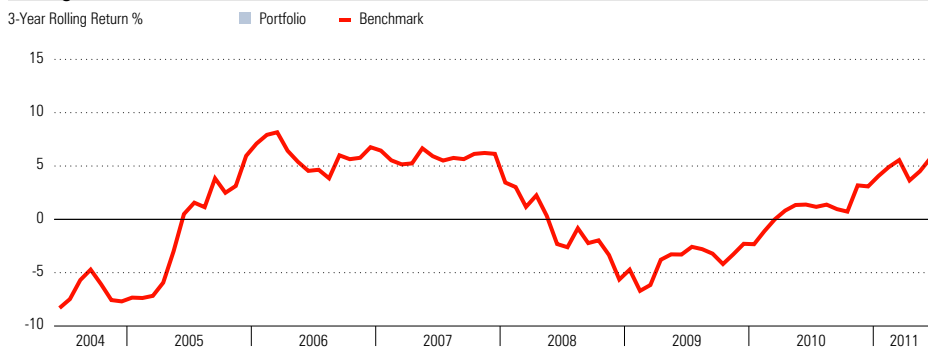
### Cumulative Return as of 30/06/2011



### Trailing Returns as of 30/06/2011

	Total Return	+/- Benchmark
1 Month	-0,84	1,00
3 Month	-0,38	0,76
6 Month	—	—
YTD	—	—
1 Year	—	—
3 Years	—	—
5 Years	—	—
10 Years	—	—
15 Years	—	—
Inception	-1,95	—

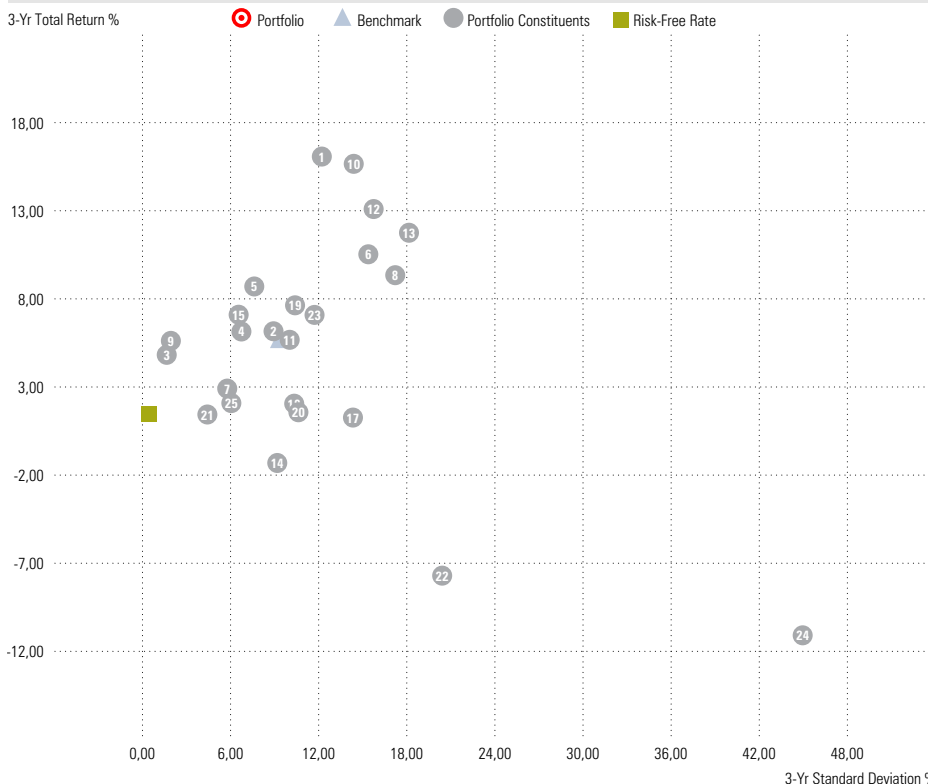
### Rolling Return as of 30/06/2011



### Relative Statistics as of 30/06/2011

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

### Risk-Return as of 30/06/2011



### Risk Statistics as of 30/06/2011

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

### Calendar Returns as of 30/06/2011

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2001	—	—	—	—	—
2002	—	—	—	—	—
2003	—	—	—	—	—
2004	—	—	—	—	—
2005	—	—	—	—	—
2006	—	—	—	—	—
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	-0,38	—	—	—

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## Portfolio Aggregation

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>Apple, Inc.</b>	<b>AAPL</b>		<b>0,11</b>	<b>327.363,11</b>	<b>Large Growth</b>	<b>Technology</b>
BGF Global Allocation A2 USD	LU0072462426	1,04	0,05		Large Blend	
Carmignac Patrimoine A	FR0010135103	1,39	0,04		Large Growth	
BGF Global Allocation Hdg A2 EUR	LU0212925753	1,04	0,02		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,31	0,00		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,04	0,00		Large Blend	
<b>Vivendi</b>	<b>VIV</b>		<b>0,10</b>	<b>21.510,46</b>	<b>Large Value</b>	<b>Consumer Cyclical</b>
Keren Patrimoine	FR0000980427	0,48	0,03		Mid Value	
DNCA Evolutif	FR0007050190	3,85	0,03		Large Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,46	0,02		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,55	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,14	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,14	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,05	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,02	0,00		Large Value	
<b>ABC arbitrage</b>	<b>ABCA</b>		<b>0,10</b>	<b>358,39</b>	<b>Small Value</b>	<b>Financial Services</b>
Keren Patrimoine	FR0000980427	1,39	0,10		Mid Value	
<b>GDF Suez</b>	<b>GSZ</b>		<b>0,09</b>	<b>52.708,14</b>	<b>Large Blend</b>	<b>Utilities</b>
Keren Patrimoine	FR0000980427	0,63	0,04		Mid Value	
JPM Global Income A (div)-EUR	LU0395794307	0,84	0,02		Large Value	
DNCA Evolutif	FR0007050190	1,94	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,27	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,27	0,01		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,04	0,00		Large Value	
<b>BNP Paribas</b>	<b>BNP</b>		<b>0,09</b>	<b>55.683,76</b>	<b>Large Value</b>	<b>Financial Services</b>
Keren Patrimoine	FR0000980427	0,74	0,05		Mid Value	
Lyxor ETF Bear EURO STOXX 50	BSX	3,95	0,01		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,50	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,35	0,00		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,12	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,18	0,00		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,27	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,06	0,00		Large Value	
<b>Carrefour</b>	<b>CA</b>		<b>0,09</b>	<b>15.927,28</b>	<b>Large Blend</b>	<b>Consumer Defensive</b>
Keren Patrimoine	FR0000980427	1,06	0,07		Mid Value	
DNCA Evolutif	FR0007050190	1,65	0,01		Large Value	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,03	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,01	0,00		Large Value	
<b>Exxon Mobil Corporation</b>	<b>XOM</b>		<b>0,08</b>	<b>403.446,42</b>	<b>Large Value</b>	<b>Energy</b>
BGF Global Allocation A2 USD	LU0072462426	1,25	0,06		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	1,25	0,03		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,16	0,00		Large Value	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,10	0,00		Large Blend	
<b>JPMorgan Chase &amp; Co</b>	<b>JPM</b>		<b>0,08</b>	<b>156.682,39</b>	<b>Large Value</b>	<b>Financial Services</b>
Templeton Emerging Mkts Bd A QDis \$	LU0029876355	0,75	0,04			

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## Portfolio Aggregation

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
BGF Global Allocation A2 USD	LU0072462426	0,55	0,03		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,55	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,21	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
<b>Schlumberger, Ltd.</b>	<b>SLB</b>		<b>0,08</b>	<b>119.505,72</b>	Large Growth	Energy
Carmignac Patrimoine A	FR0010135103	1,59	0,05		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,43	0,02		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,43	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,12	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,05	0,00		Large Value	
<b>France Telecom SA</b>	<b>FTE</b>		<b>0,08</b>	<b>37.057,53</b>	Large Value	Communication Services
Keren Patrimoine	FR0000980427	0,68	0,05		Mid Value	
DNCA Evolutif	FR0007050190	3,17	0,02		Large 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	
Degroof Global Isis Medium B Acc	LU0034463017	0,08	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,04	0,00		Large Value	
<b>Deutsche Postbank AG</b>	<b>DPB</b>		<b>0,07</b>	<b>4.937,22</b>	Mid Value	Financial Services
Carmignac Sécurité	FR0010149120	1,41	0,07			
<b>Essilor International</b>	<b>EI</b>		<b>0,07</b>	<b>11.792,92</b>	Large Growth	Healthcare
Keren Patrimoine	FR0000980427	0,45	0,03		Mid Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,49	0,02		Large Value	
Carmignac Patrimoine A	FR0010135103	0,38	0,01		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,18	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,18	0,00		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,11	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,07	0,00		Large Value	
<b>Anadarko Petroleum Corp</b>	<b>APC</b>		<b>0,07</b>	<b>38.259,35</b>	Large Blend	Energy
Carmignac Patrimoine A	FR0010135103	1,95	0,06		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,16	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,16	0,00		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,13	0,00		Large Blend	
<b>Total SA</b>	<b>FP</b>		<b>0,07</b>	<b>92.470,30</b>	Large Value	Energy
DNCA Evolutif	FR0007050190	2,39	0,02		Large Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,38	0,02		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	0,53	0,01		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,19	0,01		Large Blend	
Keren Patrimoine	FR0000980427	0,09	0,01		Mid Value	
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	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,29	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,05	0,00		Large Value	
<b>Nestle SA</b>	<b>NESN</b>		<b>0,07</b>	<b>170.015,40</b>	Large Growth	Consumer Defensive
Carmignac Patrimoine A	FR0010135103	1,28	0,04		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,28	0,01		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,28	0,01		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	1,15	0,00		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,42	0,00		Large Blend	

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## Portfolio Aggregation

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
Keren Patrimoine	FR0000980427	0,01	0,00		Mid Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,09	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,06	0,00		Large Value	
<b>Microsoft Corporation</b>	<b>MSFT</b>		<b>0,06</b>	<b>224.564,59</b>	Large Blend	Technology
BGF Global Allocation A2 USD	LU0072462426	0,83	0,04		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,83	0,02		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,40	0,01		Large Value	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,08	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,09	0,00		Large Value	
<b>Royal Dutch Shell PLC</b>	<b>RDSA</b>		<b>0,06</b>	<b>141.262,26</b>	Large Value	Energy
DNCA Evolutif	FR0007050190	4,63	0,03		Large Value	
JPM Global Income A (div)-EUR	LU0395794307	1,08	0,02		Large Value	
Keren Patrimoine	FR0000980427	0,05	0,00		Mid Value	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,30	0,00		Large Blend	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,20	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,05	0,00		Large Value	
Degroof Global Isis Low A	LU0238982259	0,00	0,00		Large Value	
<b>Sanofi</b>	<b>SAN</b>		<b>0,06</b>	<b>71.210,15</b>	Large Value	Healthcare
DNCA Evolutif	FR0007050190	4,15	0,03		Large Value	
Lyxor ETF Bear EURO STOXX 50	BSX	4,22	0,02		Large Value	
BGF Global Allocation A2 USD	LU0072462426	0,13	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,46	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	
Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,11	0,00		Large Blend	
Degroof Global Isis Low A	LU0238982259	0,05	0,00		Large Value	
<b>International Business Machines Corp</b>	<b>IBM</b>		<b>0,06</b>	<b>211.947,92</b>	Large Blend	Technology
BGF Global Allocation A2 USD	LU0072462426	0,72	0,03		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,72	0,01		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,57	0,01		Large Value	
Degroof Global Isis Medium B Acc	LU0034463017	0,15	0,00		Large Value	
<b>Chevron Corporation</b>	<b>CVX</b>		<b>0,06</b>	<b>209.892,31</b>	Large Value	Energy
BGF Global Allocation A2 USD	LU0072462426	0,72	0,03		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,72	0,01		Large Blend	
JPM Global Income A (div)-EUR	LU0395794307	0,45	0,01		Large Value	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,34	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,07	0,00		Large Value	
<b>Citigroup Inc</b>	<b>C</b>		<b>0,06</b>	<b>116.212,43</b>	Large Value	Financial Services
Carmignac Patrimoine A	FR0010135103	0,75	0,02		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,35	0,02		Large Blend	
Templeton Emerging Mkts Bd A QDis \$	LU0029876355	0,21	0,01			
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,35	0,01		Large Blend	
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,14	0,00		Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,05	0,00		Large Value	
<b>Goldcorp, Inc.</b>	<b>G</b>		<b>0,06</b>	<b>39.039,43</b>	Large Growth	Basic Materials
Carmignac Patrimoine A	FR0010135103	1,14	0,03		Large Growth	
BGF Global Allocation A2 USD	LU0072462426	0,36	0,02		Large Blend	
BGF Global Allocation Hdg A2 EUR	LU0212925753	0,36	0,01		Large Blend	

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









Data as of  
30/06/2011

Currency  
EUR

Risk-Free Rate  
Euribor 1 Month EUR

Benchmark  
benchmark patrimoine

### Common Equity Holdings Analysis (Top 25)

Name	Tick/ISIN	% Investment Mkt Value	% Portfolio Mkt Value	Market Cap (mil)	Style Box	Sector
FF - PS Moderate Growth A Acc Euro	LU0251130554	0,01	0,00		 Large Blend	
Degroof Global Isis Medium B Acc	LU0034463017	0,02	0,00		 Large Value	
<b>Groupe Partouche</b>	<b>PARP</b>		<b>0,06</b>	<b>216,77</b>	 <b>Small Value</b>	 <b>Consumer Cyclical</b>
Keren Patrimoine	FR0000980427	0,83	0,06		 Mid Value	
<b>Nexity</b>	<b>NXI</b>		<b>0,06</b>	<b>1.729,73</b>	 <b>Mid Value</b>	 <b>Consumer Cyclical</b>
Keren Patrimoine	FR0000980427	0,80	0,06		 Mid Value	
<b>Rubis</b>	<b>RUI</b>		<b>0,05</b>	<b>1.196,34</b>	 <b>Small Blend</b>	 <b>Utilities</b>
Keren Patrimoine	FR0000980427	0,79	0,05		 Mid Value	

# Excellentia Secure

## Portfolio Aggregation

Data as of  
30/06/2011

Currency  
EUR

Risk-Free Rate  
Euribor 1 Month EUR

Benchmark  
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	13,85	Europe OE Global Bond - EUR Hedged	—	■
2	PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	IE0033666466	10,16	Europe OE EUR Inflation-Linked Bond	—	■
3	HSBC Euro Short Term Bond Fund AD (EUR)	FR0010503565	8,88	Europe OE EUR Diversified Bond - Short	—	■
4	Keren Patrimoine	FR0000980427	6,93	Europe OE EUR Cautious Allocation	■	—
5	Amundi Volatilité Actions Euro	FR0010259937	6,10	Europe OE Alt - Volatility	—	—
6	Robeco High Yield Bonds DH EUR	LU0085136942	5,88	Europe OE EUR High Yield Bond	■	—
7	CapitalAtWork Inflation at Work C	LU0175696946	5,51	Europe OE EUR Inflation-Linked Bond	—	—
8	Invesco Global High Income A EUR Hdg	IE00B01VQD65	5,36	Europe OE EUR High Yield Bond	—	—
9	Carmignac Sécurité	FR0010149120	5,26	Europe OE EUR Diversified Bond	—	■
10	Templeton Emerging Mkts Bd A QDis \$	LU0029876355	5,25	Europe OE Global Emerging Markets Bond	—	■
11	BGF Global Allocation A2 USD	LU0072462426	4,65	Europe OE USD Moderate Allocation	■	■
12	Invesco Global High Income A	IE0003561788	3,96	Europe OE Global High Yield Bond	—	—
13	Invesco Pan European High Income A Acc	LU0243957239	3,93	Europe OE EUR Cautious Allocation	—	—
14	Petercam L Liquidity EUR&FRN A	LU0130966434	3,73	Europe OE Other Bond	—	—
15	Carmignac Patrimoine A	FR0010135103	2,95	Europe OE EUR Moderate Allocation	■	■
16	JPM Global Income A (div)-EUR	LU0395794307	2,12	Europe OE EUR Cautious Allocation	■	—
17	BGF Global Allocation Hdg A2 EUR	LU0212925753	2,01	Europe OE EUR Moderate Allocation	■	■
18	FF - PS Moderate Growth A Acc Euro	LU0251130554	0,77	Europe OE EUR Moderate Allocation	■	—
19	DNCA Evolutif	FR0007050190	0,75	Europe OE EUR Flexible Allocation	■	■
20	Degroof Global Isis Medium B Acc	LU0034463017	0,59	Europe OE EUR Moderate Allocation	■	—
21	Pictet-Absolute Return Glo Div-P EUR	LU0247079469	0,39	Europe OE Alt - Multistrategy	■	—
22	Lyxor ETF Bear EURO STOXX 50	BSX	0,38	Europe ETF Trading - Leveraged/Inverse Equity	■	—
23	R Convertibles C	FR0007380589	0,30	Europe OE Convertible Bond - Europe	■	■
24	Lyxor ETF EURO STOXX 50 Daily Leverage	LVE	0,19	Europe ETF Trading - Leveraged/Inverse Equity	—	—
25	Degroof Global Isis Low A	LU0238982259	0,11	Europe OE EUR Cautious Allocation	■	—

# 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).

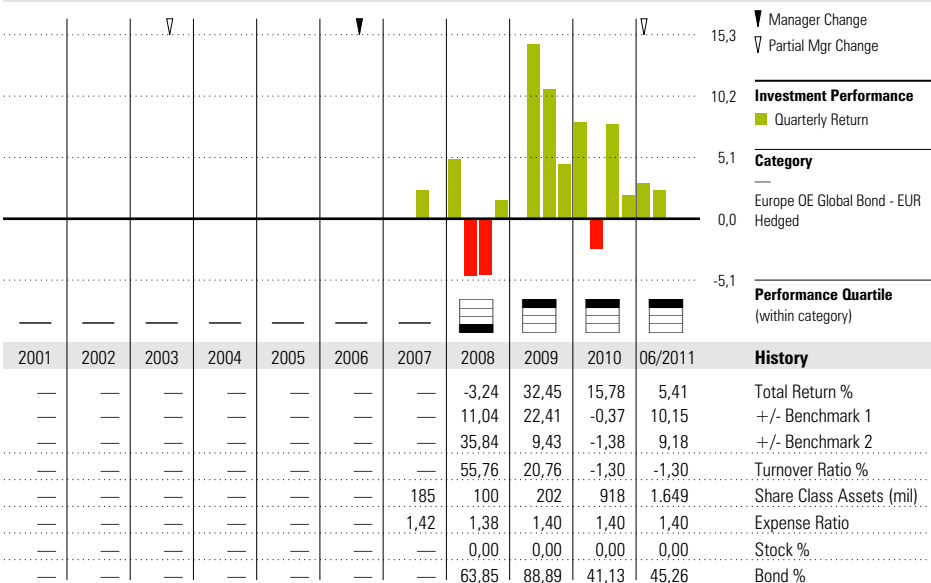
### Investment Strategy

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

### Performance



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

	Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap	% Mkt
Cash	12,9	—	Fcbnok	Box	EUR (mil)	Val
Stock	0,0	2	Korea(Republic Of) 4%	—	—	5,43
Bond	79,7	403	Korea(Republic Of) 4.25%	—	—	4,42
Other	7,4	—	Fcbphp	—	—	3,79
<b>Total</b>	<b>100,0</b>	<b>556</b>	Fcbinr	—	—	2,82

### 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 20 holdings	%	Rel BM1%	Rel BM2%
Consumer Cycl	100,00	—	—
Technology	0,00	—	—
Industrials	0,00	—	—

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 Bear EURO STOXX 50 BSX

## 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	-0,01	1,84	2,55	39
3 Mo	-1,32	-0,17	1,07	46
6 Mo	-6,17	-1,42	-2,39	61
YTD	-6,17	-1,42	-2,39	61
1 Yr	-15,86	-12,58	-23,86	51
3 Yr	-7,71	-13,42	-8,75	30
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

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

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-5,87	—	—
Beta	-0,34	—	—
R-Squared	2,43	—	—
Tracking Error	23,61	—	—
Information Ratio	-0,57	—	—
Excess Return	-13,42	—	—
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	20,41	—	—
Sharpe Ratio	-0,45	—	—
Sortino Ratio	-0,60	—	—

### Manager Information

Antoine Galy. Since 04/2007.

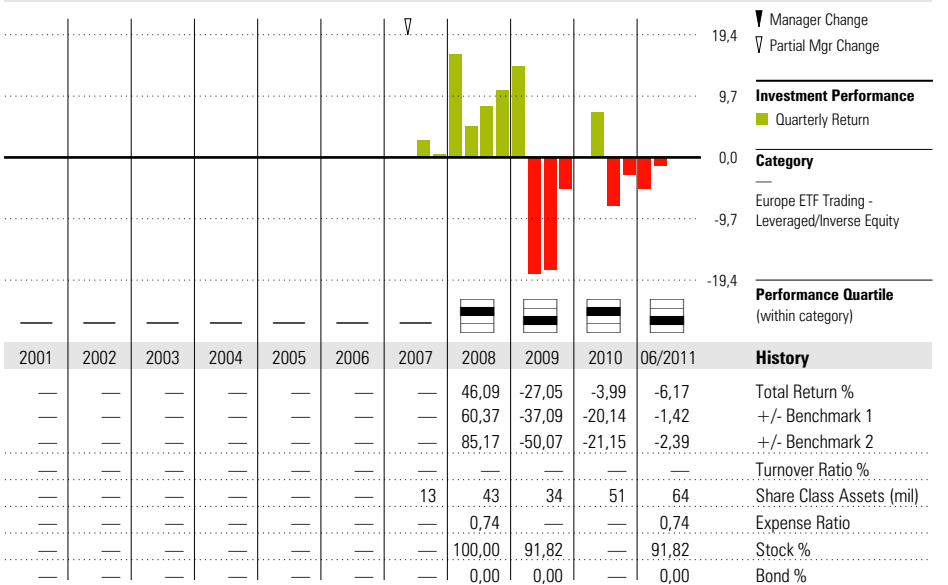
### Investment Strategy

The investment seeks to track the price and performance yield, before fees and expenses, of the reverse and variable upward and downward exposure on the DJ EUROSTOXX 50 Return EUR index within the maximum limit of 100%. If the index fall, the net value of the mutual fund will rise and, should the index rise, the net value of the mutual fund will fall so that the unitholders would not benefit from the rise of this index.

### Operations

Minimum Initial Investment	—
Inception Date	3/04/2007
Management Fees	Actual: 0,40% Max: 0,40%
Sales Fees	—
Firm Name	Lyxor International Asset Man...
Telephone	3315637800
Web Address	www.lyxor.fr

### Performance



### Holding Analysis as of 30/06/2009

	Net %	#	Top Holdings as of 30/06/2009	Style	Mkt Cap	% Mkt
Cash	8,2	—	Deutsche Telekom AG	Box	EUR (mil)	Val
Stock	91,8	21	Royal KPN N.V.	Sector	36.635	4,78
Bond	0,0	0	Bouygues	16.799	4,69	
Other	0,0	—	Adidas AG	5.518	4,63	
<b>Total</b>	<b>100,0</b>	<b>22</b>	Inbev	41.246	4,54	
			TNT NV	2.371	4,54	
			Essilor International	7.170	4,49	
			Koninklijke Philips Electronic...	12.154	4,48	
			Schneider Electric	13.435	4,48	
			Vivendi	19.934	4,46	
			Air Liquide	18.121	4,43	
			Unilever NV	51.922	4,40	
			Total SA	85.785	4,38	
			Vinci	15.870	4,34	
			Veolia Environnement	9.919	4,30	
			L'Oreal	33.053	4,25	
			Sanofi-Aventis	55.081	4,22	
			Akzo Nobel NV	7.282	4,10	
			BNP Paribas	58.015	3,95	
			Renault	—	3,87	
			<b>Top 20 holdings</b>		<b>88,0</b>	

### Equity Style %

Market Cap	%
Giant	33,2
Large	66,8
Mid	0,0
Small	0,0
Micro	0,0
Avg Market Cap (mil)	16.672,9

Value Factors	%	Growth Factors	%
Price/Earnings	11,93	LT Earn Gr	7,50
Price/Book	1,18	Hist Earn Gr	-2,21
Price/Sales	0,52	Book Val Gr	3,39
Price/Cash Flow	4,62	Sales Gr	5,64
Dividend Yield	5,68	Cash Flow Gr	4,53

### 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	29,14	—	—
Consumer Cycl	18,27	—	—
Consumer Def	14,36	—	—

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

# 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.

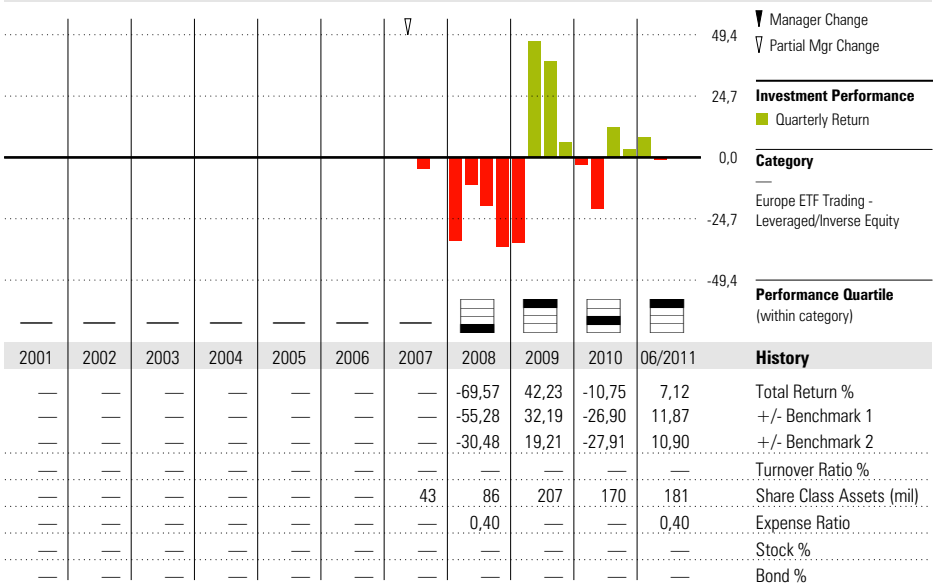
### Investment Strategy

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	% Mkt
				Box	EUR (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	—	—	—
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.

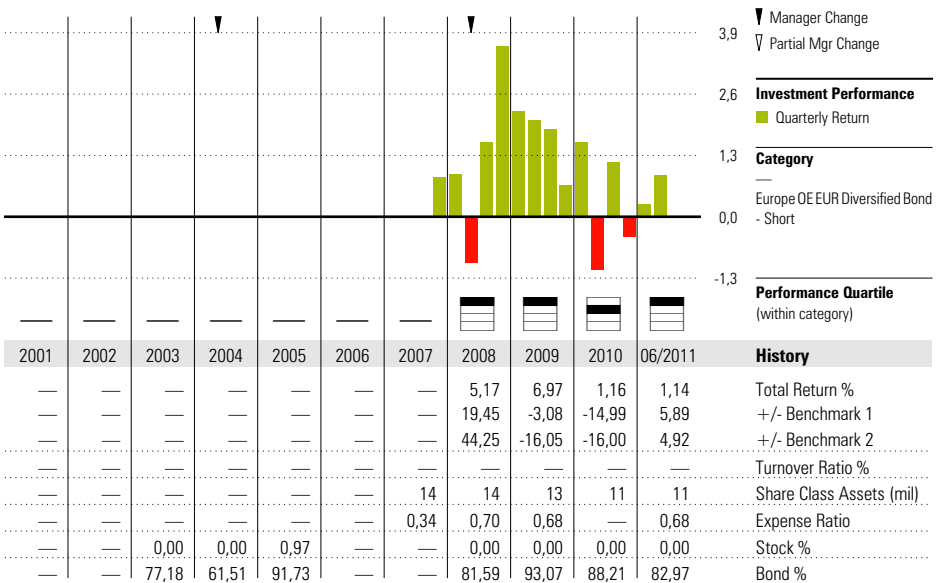
### Investment Strategy

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	% Mkt
Cash	13,2	—	Italy(Rep Of) 4.25%	Box	EUR (mil)	Val
Stock	0,0	0	Kreditanst Fur Wvie 4.375%	—	—	4,40
Bond	84,2	82	Spain(Kingdom Of) 5%	—	—	2,94
Other	2,6	—	Crh Cse Refin Hab 5%	—	—	2,13
<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	—
Mid Sm	—
Small	—
Micro	—
Avg Market Cap (mil)	—

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

### Fixed Income Style

Avg Eff Duration <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 Mats	—	—	—
Consumer Cycl	—	—	—
Financial Svs	—	—	—

### Top 3 Fixed Income Sectors

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

# 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.

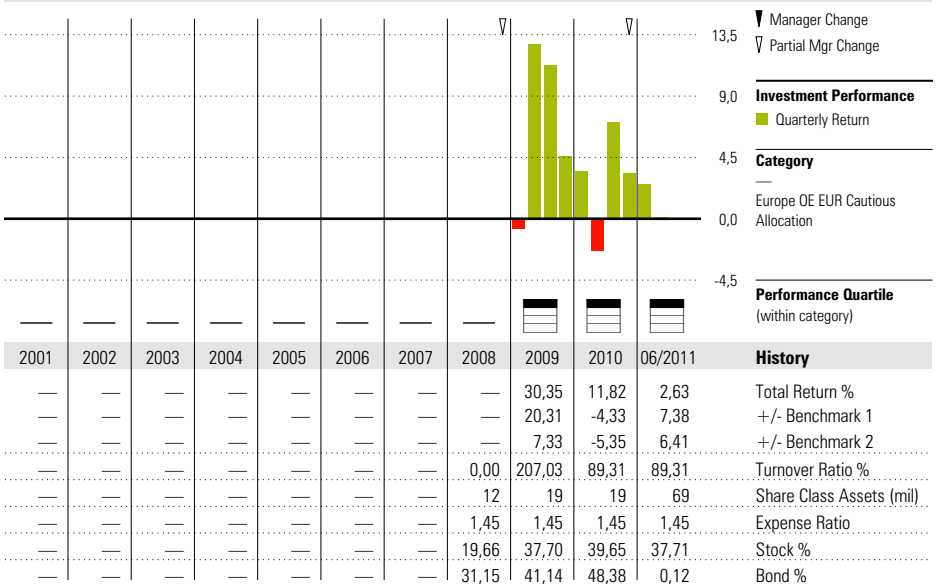
### Investment Strategy

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

# 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

Versus Benchmark 1	3 Year	5 Year	10 Year
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	3 Year	5 Year	10 Year
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.

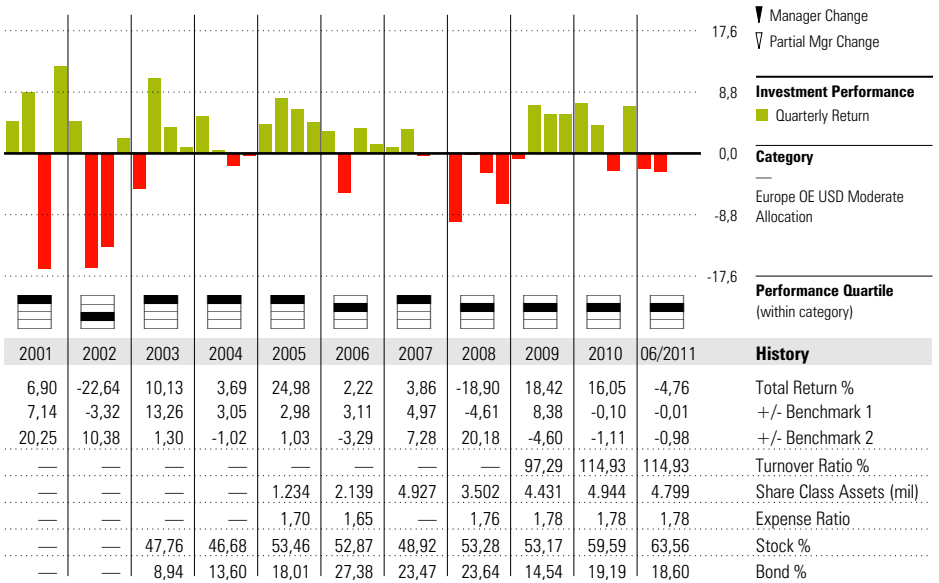
### Investment Strategy

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	% Mkt
	Box Sector	USD (mil)	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
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	—	—

# 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.

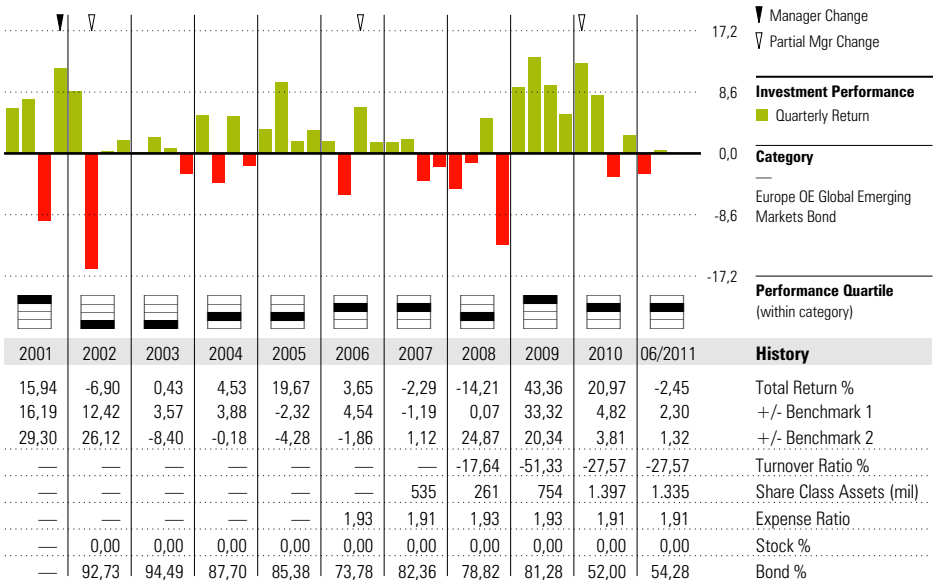
### Investment Strategy

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.

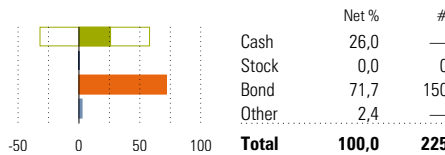
### Operations

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



### 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

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>
—	—	—	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	% Mkt
	Box	USD (mil)	Val
Korea(Republic Of) 4%	—	—	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
Top 20 holdings			35,8

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.

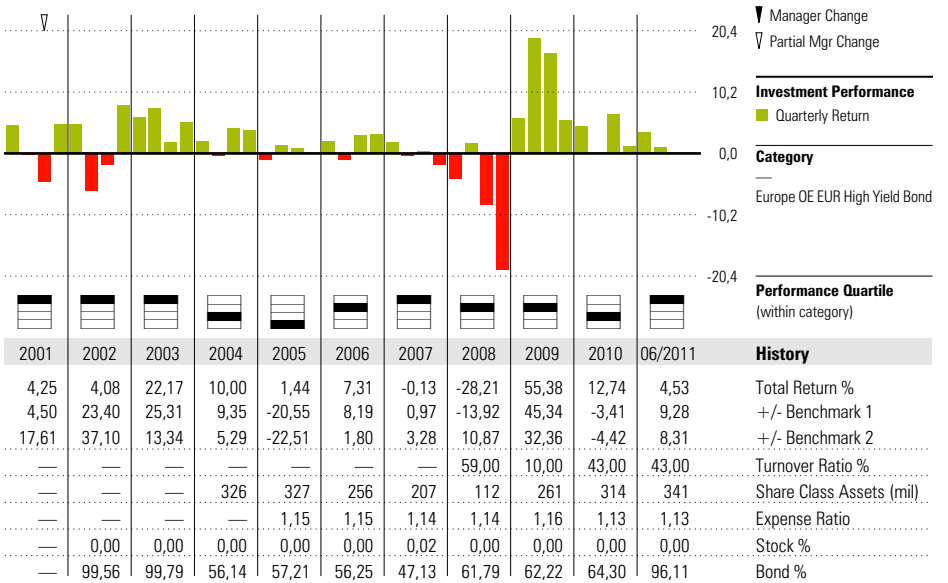
### Investment Strategy

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 %

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

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>	Avg Wtd Price
High	—	—	BB	7,31%	88,35
Med	—	—	—	—	—
Low	—	—	—	—	—

<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	Mkt Cap	% Mkt Val
Box	Sector	EUR (mil)	
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
Itr 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	—	—

# 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.

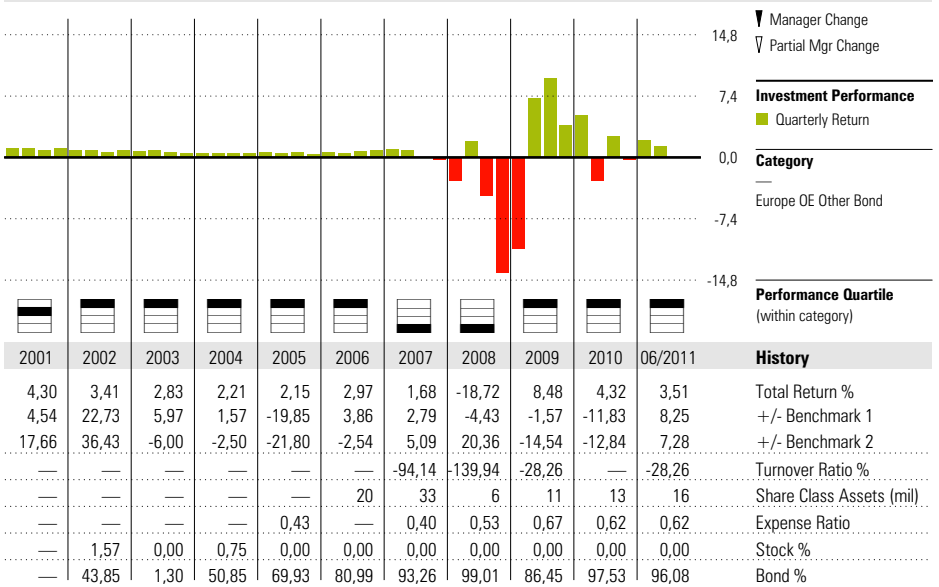
### Investment Strategy

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	% Mkt
	Box Sector	EUR (mil)	Val
Otp Bk FRN	—	—	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
Top 20 holdings			72,8

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	—	—

# 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

Versus Benchmark 1	3 Year	5 Year	10 Year
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.

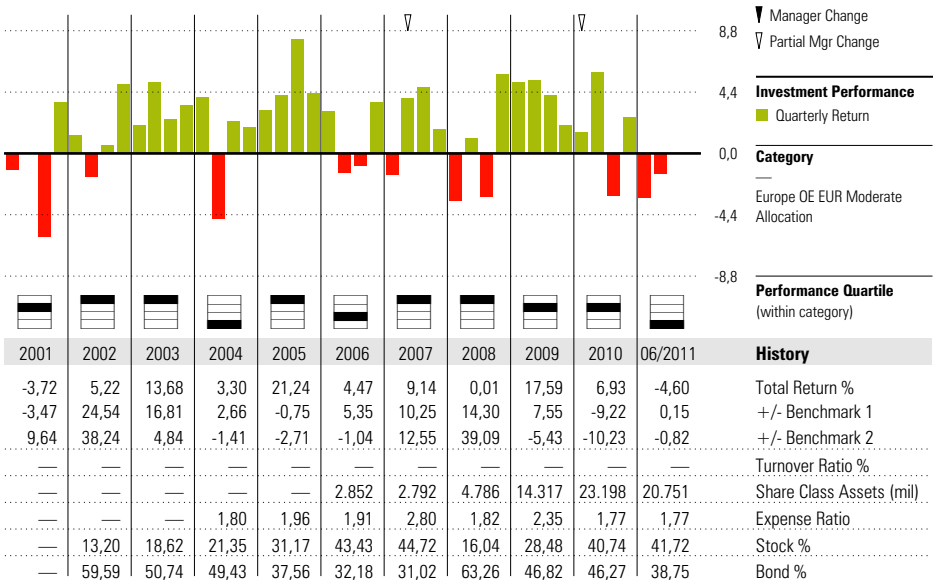
### Investment Strategy

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

### Performance



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

	Net %	#
Cash	17,5	—
Stock	41,7	77
Bond	38,7	223
Other	2,0	—
<b>Total</b>	<b>100,0</b>	<b>340</b>

### Equity Style %

Market Cap	%
Giant	51,4
Large	39,5
Mid	8,4
Small	0,6
Micro	0,0
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	
Avg Eff Maturity <sup>1</sup>	6,2 Yrs	
Avg Credit Quality <sup>1</sup>	BB	
Avg Wtd Coupon <sup>1</sup>	6,08%	
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	% Mkt
	Box	EUR (mil)	Val
Anadarko Petroleum Corp.	☐	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	☐	—	1,00
ICICI Bank Ltd.	☐	—	0,92
Novo Nordisk A/S	☐	396.600	0,89
Barrick Gold Corporation	☐	—	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.

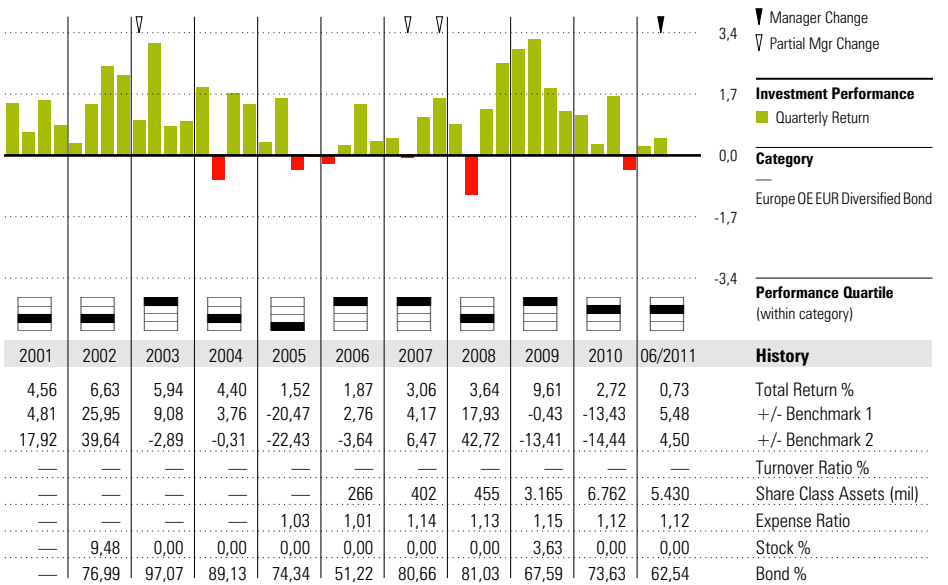
### Investment Strategy

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	% Mkt
	Box	EUR (mil)	Val
Germany (Federal Republic ...)	—	—	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	—	—

# DNCA Evolutif FR0007050190

## 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	-1,12	0,72	1,44	37
3 Mo	1,52	2,67	3,91	5
6 Mo	3,29	8,04	7,06	4
YTD	3,29	8,04	7,06	4
1 Yr	14,50	17,78	6,50	4
3 Yr	7,64	1,92	6,59	4
5 Yr	4,79	3,08	7,10	6
10 Yr	3,47	4,26	6,75	16
15 Yr	—	—	—	—

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	5★	5★	5★	4★
Risk	—	1,12	0,86	1,42
Return	—	4,99	1,63	0,54
# Investments Rated	1149	1149	627	246

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	5,79	2,79	3,60
Beta	0,15	0,34	0,70
R-Squared	1,71	10,60	30,37
Tracking Error	13,14	10,57	10,21
Information Ratio	0,15	0,29	0,42
Excess Return	1,92	3,08	4,26
Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	10,39	9,16	11,67
Sharpe Ratio	0,59	0,25	0,08
Sortino Ratio	0,99	0,37	0,10

### Manager Information

Xavier Delaye. Since 09/2000.  
Jean-Charles Mériaux. Since 09/2000.

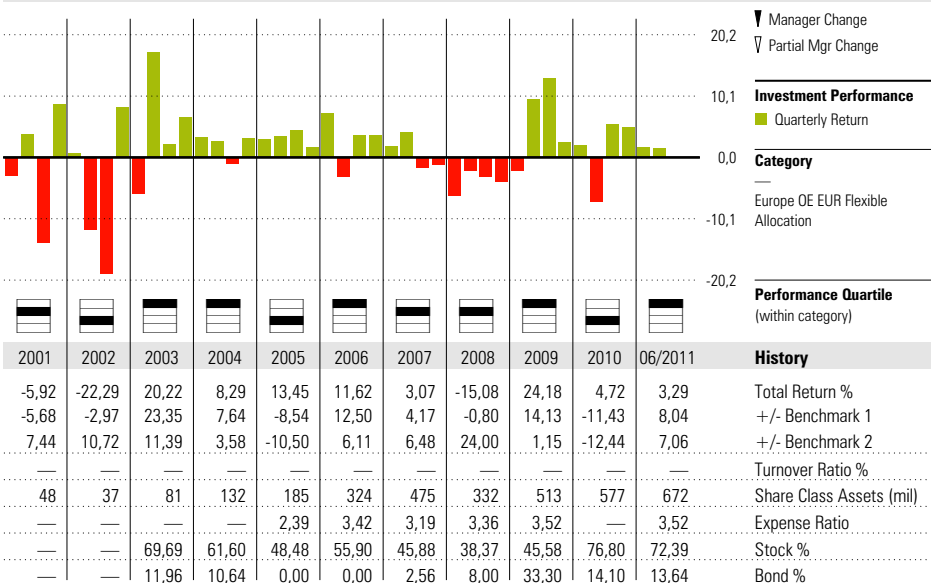
### Investment Strategy

A fund for capital retention. The profile of this diversified fund evolves according to our expectations, between balanced and dynamic. Its aim is at all times to be optimally balanced between risk and performance. In this context, the fund manages its assets in a discretionary way, free to invest them in equities, bonds and/or money-market products. The fund is able to hold between 5% and 50% of its assets in shares or units of other investment funds. Minimum recommended investment period: Greater than 3 years

### Operations

Minimum Initial Investment	1
Inception Date	19/09/2000
Management Fees	Actual: 2,39% Max: 2,39%
Sales Fees	3F
Firm Name	DNCA Finance
Telephone	+33 (0)1 586 255 00
Web Address	www.dncafinance.com

### Performance



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

	Net %	#
Cash	10,0	—
Stock	72,8	41
Bond	13,9	23
Other	3,3	—
<b>Total</b>	<b>100,0</b>	<b>76</b>

### Equity Style %

Market Cap	%
Giant	31,4
Large	45,3
Mid	22,1
Small	1,2
Micro	0,0
Avg Market Cap (mil)	17.603,3

Value Factors	%	Growth Factors	%
Price/Earnings	12,08	LT Earn Gr	5,29
Price/Book	1,34	Hist Earn Gr	-1,37
Price/Sales	0,58	Book Val Gr	6,80
Price/Cash Flow	4,81	Sales Gr	-0,27
Dividend Yield	4,86	Cash Flow Gr	-3,00

### Fixed Income Style

	High	Med	Low
Avg Eff Duration <sup>1</sup>	4,2 Yrs		
Avg Eff Maturity <sup>1</sup>	4,5 Yrs		
Avg Credit Quality <sup>1</sup>	BB		
Avg Wtd Coupon <sup>1</sup>	5,65%		
Avg Wtd Price	—		

<sup>1</sup> as of 31/12/2010

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	0,0	1-3	26,0
AA	0,0	3-5	68,3
A	16,7	5-7	4,8
BBB	41,7	7-10	0,8
BB	41,7	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 30/06/2011

Style	Box	Sector	Mkt Cap EUR (mil)	% Mkt Val
DNCA Invest Miura I	—	—	—	5,55
Royal Dutch Shell PLC	—	—	139.532	4,62
Sanofi	—	—	72.345	4,15
Vivendi	—	—	23.725	3,85
France Telecom SA	—	—	38.846	3,17
Unilever NV	—	—	68.378	2,93
CGG Veritas	—	—	3.855	2,74
Total SA	—	—	93.763	2,39
Ericsson Telephone Company	—	—	245.350	2,38
Saint-Gobain	—	—	22.905	2,27
Aegis Group PLC	—	—	1.858	2,21
Vinci	—	—	24.409	2,13
Michelin	—	—	11.910	1,97
GDF Suez	—	—	56.134	1,94
Amadeus IT Holding SA	—	—	6.375	1,81
Vallourec Usines a Tubes de ...	—	—	9.906	1,80
DNCA Invest Global Leaders I	—	—	—	1,75
Heineken N.V.	—	—	—	1,66
Carrefour	—	—	—	1,65
Linde AG	—	—	—	1,59
Top 20 holdings				52,6

### Top 3 Equity Sectors

	%	Rel BM1%	Rel BM2%
Industrials	18,15	—	—
Consumer Cycl	17,65	—	—
Energy	17,35	—	—

### Top 3 Fixed Income Sectors

	%	Rel BM1%	Rel BM2%
Non-US Corp	96,58	—	—
Convertible	3,42	—	—
Mtg Pass-thru	0,00	—	—

# 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.

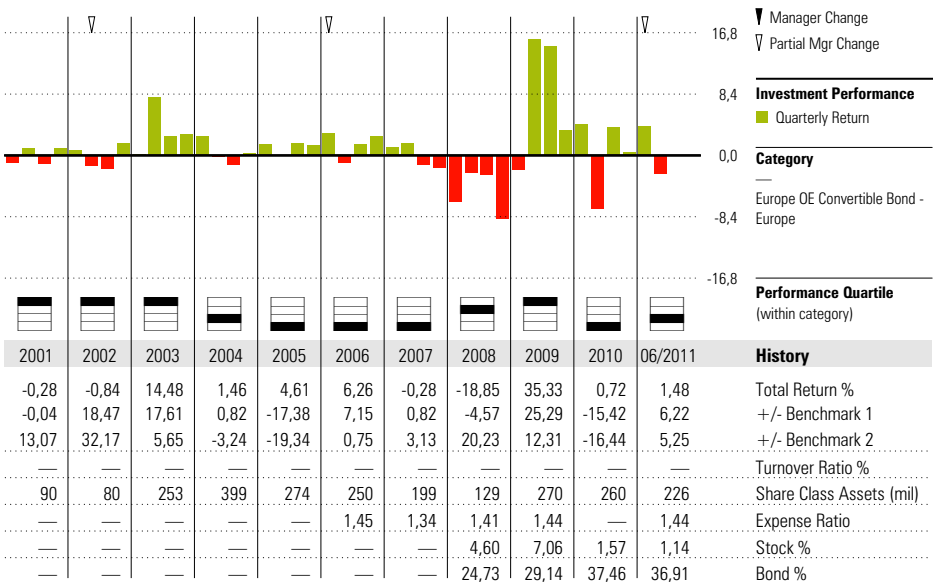
### Investment Strategy

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	% Mkt
	Box Sector	EUR (mil)	Val
France(Govt Of) 4.25%	—	—	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 (Wts/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	—	—

# Degroof Global Isis Medium B Acc LU0034463017

## 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	-1,89	-0,04	0,67	78
3 Mo	-1,95	-0,80	0,45	83
6 Mo	-2,43	2,32	1,34	71
YTD	-2,43	2,32	1,34	71
1 Yr	4,01	7,29	-3,99	50
3 Yr	1,57	-4,15	0,52	53
5 Yr	0,54	-1,17	2,85	55
10 Yr	1,76	2,55	5,04	28
15 Yr	5,03	—	—	24

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	3★
Risk	—	1,21	1,04	1,06
Return	—	-0,93	-2,49	-1,12
# Investments Rated	1438	1438	1072	641

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	-1,71	-1,16	1,93
Beta	0,52	0,67	0,76
R-Squared	20,32	34,29	48,47
Tracking Error	10,68	8,71	7,60
Information Ratio	-0,39	-0,13	0,34
Excess Return	-4,15	-1,17	2,55

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	10,62	9,91	10,00
Sharpe Ratio	0,01	-0,19	-0,08
Sortino Ratio	0,01	-0,23	-0,10

### Manager Information

Rudy Glorieux. Since 01/1991.

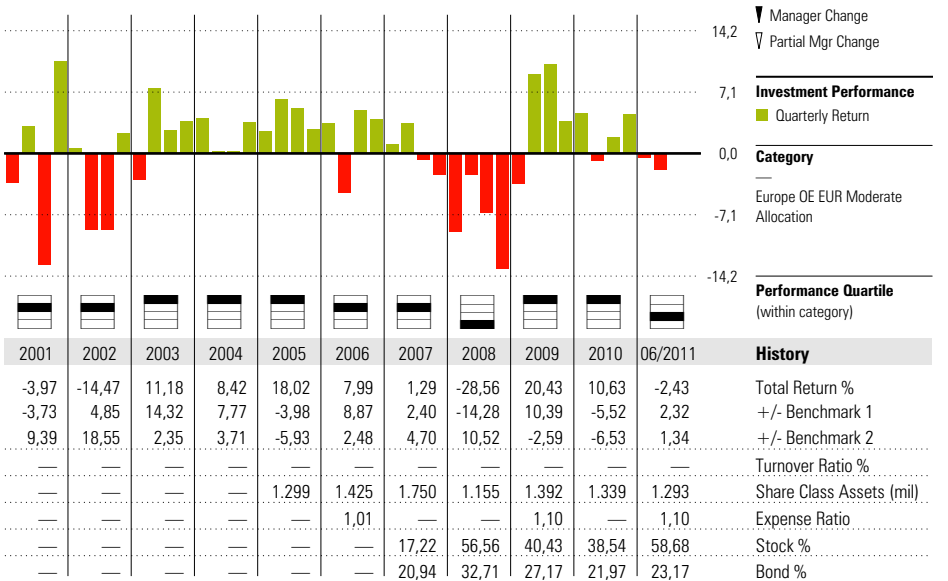
### Investment Strategy

Worldwide investments in different equity categories with an average equity risk. The standard structure is : 55% in shares, of which 22% from "Euroland" and 33% from the rest of the world, 39% in bonds, of which 30% from "Euroland" and 9% from the rest of the world (exchange risk hedged), 4% in property, 2% in short-term investments

### Operations

Minimum Initial Investment	1
Inception Date	8/01/1991
Management Fees	Actual: — Max: 0,20%
Sales Fees	3F
Firm Name	Bank Degroof S.A.
Telephone	+32 (0)2 287 9327
Web Address	www.degroof.be

### Performance



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

	Net %	#
Cash	4,6	—
Stock	60,5	404
Bond	24,0	37
Other	10,8	—
<b>Total</b>	<b>100,0</b>	<b>501</b>

### Equity Style %

Market Cap	%
Giant	50,3
Large	28,9
Mid	14,9
Small	4,3
Micro	1,6
Avg Market Cap (mil)	19.676,7

Value Factors	%	Growth Factors	%
Price/Earnings	11,74	LT Earn Gr	7,79
Price/Book	1,44	Hist Earn Gr	-17,44
Price/Sales	0,95	Book Val Gr	-26,81
Price/Cash Flow	5,29	Sales Gr	-54,92
Dividend Yield	3,27	Cash Flow Gr	-57,05

### Fixed Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Credit Quality	—	—	—
Avg Wtd Coupon	4,35%	—	—
Avg Wtd Price	—	—	—
1 as of —			

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	17,7
AA	—	3-5	35,7
A	—	5-7	13,8
BBB	—	7-10	15,2
BB	—	10-15	0,0
B or below B	—	15-20	13,4
Not Rated	—	20-30	0,8
		30+	3,3

Top Holdings as of 31/03/2011	Style	Mkt Cap	% Mkt
	Box	EUR (mil)	Val
Degroof Global Intl Flexible I	—	—	12,51
Vanguard Emerging Mkts S...	—	—	5,87
Degroof Eqs EMU Index I	—	—	3,85
Genesis Emerging Markets F...	—	—	3,37
Degroof Eqs World Flexible A	—	—	2,77
Euro Inv Bk 5.625%	—	—	2,51
TreeTop Convertible Intl A EUR	—	—	2,28
Degroof Eqs US Index I EUR	—	—	2,24
Amundi Funds Emg Markets ...	—	—	2,06
Vanguard Small Cap Index Inv	—	—	1,98
Select Equities Emerg Multi ...	—	—	1,91
Reseau Ferre De Fr 6%	—	—	1,89
Degroof Eqs Europe Behavio...	—	—	1,85
Degroof Eqs Europe Index I	—	—	1,81
Degroof Eqs US Behavioral V...	—	—	1,74
Atlas Real Estate Emu I	—	—	1,73
Degroof Eqs EMU Behavioral...	—	—	1,69
Italy(Rep Of) 3%	—	—	1,63
TreeTop Convertible Pacific ...	—	—	1,52
Degroof Eqs Sm Cp Eurp Beh...	—	—	1,47
Top 20 holdings			56,7

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	18,62	—	—
Industrials	12,65	—	—
Energy	10,49	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Corp	50,94	—	—
Non-US Govt	36,22	—	—
Convertible	7,65	—	—

# Invesco Global High Income A IE0003561788

## 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	-1,42	0,42	1,14	17
3 Mo	-0,51	0,64	1,89	19
6 Mo	-3,56	1,19	0,22	48
YTD	-3,56	1,19	0,22	48
1 Yr	-3,90	-0,62	-11,90	73
3 Yr	13,10	7,38	12,05	24
5 Yr	5,79	4,09	8,11	25
10 Yr	4,23	5,03	7,51	37
15 Yr	7,93	—	—	50

### Ratings as of 30/06/2011

	Overall	3 Year	5 Year	10 Year
Rating	4★	3★	4★	4★
Risk	—	3,50	2,18	1,34
Return	—	8,58	5,89	7,46
# Investments Rated	142	142	101	39

### Risk/Reward

Versus Benchmark 1	3 Year	5 Year	10 Year
Alpha	6,77	4,50	5,15
Beta	1,18	1,12	0,98
R-Squared	48,26	53,33	58,77
Tracking Error	11,54	9,33	7,60
Information Ratio	0,64	0,44	0,66
Excess Return	7,38	4,09	5,03

Miscellaneous	3 Year	5 Year	10 Year
Standard Deviation	15,74	13,40	11,72
Sharpe Ratio	0,74	0,25	0,14
Sortino Ratio	1,24	0,39	0,21

### Manager Information

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

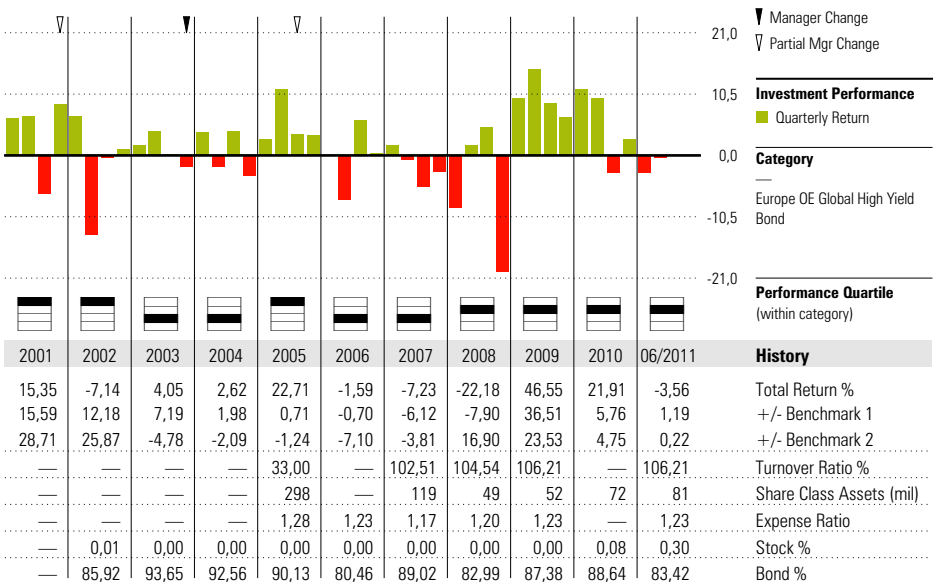
### Investment Strategy

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	12/01/1994
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	% Mkt
	Box Sector	USD (mil)	Val
Russian Federation 7.5%	—	—	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 Fedn 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	—	—

# 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	—	—	—	—

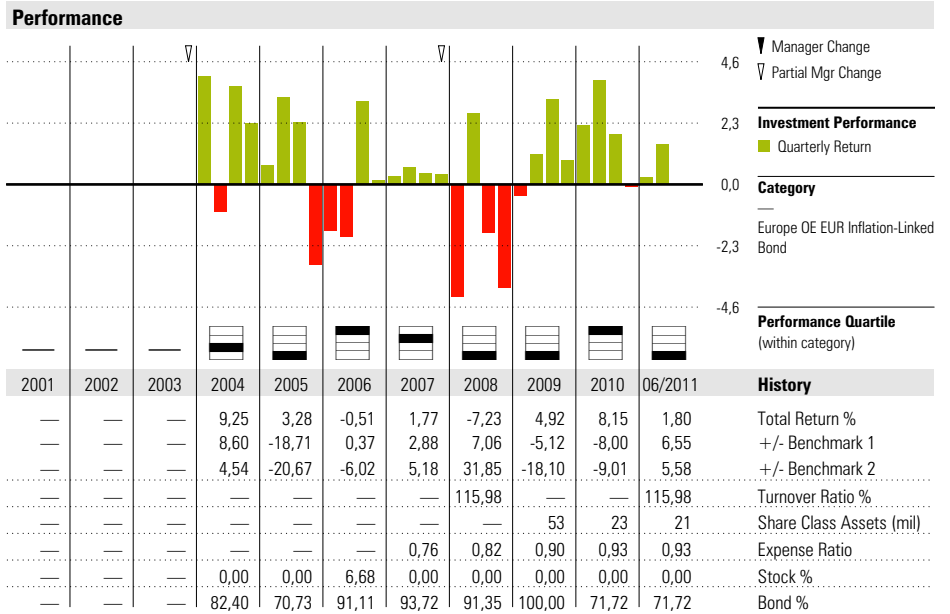
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	2★	2★	2★	—
Risk	—	0,36	0,28	—
Return	—	0,38	-0,67	—
# Investments Rated	188	188	146	—

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 30/11/2010

Category	Net %	#	Top Holdings as of 30/11/2010	Style	Mkt Cap	% Mkt
Cash	28,3	—	France(Govt Of) 1.07943%	Box	EUR (mil)	Val
Stock	0,0	0	Australia(Cmnwlth) 4%	—	—	10,42
Bond	71,7	14	Germany (Federal Republic ...)	—	—	7,60
Other	0,0	—	Australia(Cmnwlth) 4%	—	—	7,32
<b>Total</b>	<b>100,0</b>	<b>15</b>	Australia(Cmnwlth) 4%	—	—	6,25
			France(Govt Of) 2.56835%	—	—	5,92
			Italy(Rep Of) 2.1%	—	—	5,88
			Italy(Rep Of) 2.45102%	—	—	5,45
			Germany(Fed Rep) 1.76391%	—	—	5,24
			Italy(Rep Of) 2.27984%	—	—	5,01
			Australia 3%	—	—	3,76
			Italy(Rep Of) 2.77277%	—	—	3,17
			Italy(Rep Of) 2.42999%	—	—	3,16
			Italy(Rep Of) 1.97293%	—	—	1,72
			Oresundsbro Konsor 4.0595...	—	—	0,83
			<b>Top 14 holdings</b>			<b>71,7</b>

Equity Style %		Market Cap	%	
Val	Core	Growth	—	
—	—	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>	—
Ltd	Mod	Avg Eff Maturity <sup>1</sup>	—
—	—	Avg Credit Quality <sup>1</sup>	—
—	—	Avg Wtd Coupon <sup>1</sup>	2,42%
—	—	Avg Wtd Price	109,92
		<sup>1</sup> as of 31/07/2009	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	90,1	1-3	2,4
AA	8,1	3-5	17,5
A	0,2	5-7	31,7
BBB	1,3	7-10	30,6
BB	0,0	10-15	17,9
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	98,84	—	—
Non-US Corp	1,16	—	—
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.

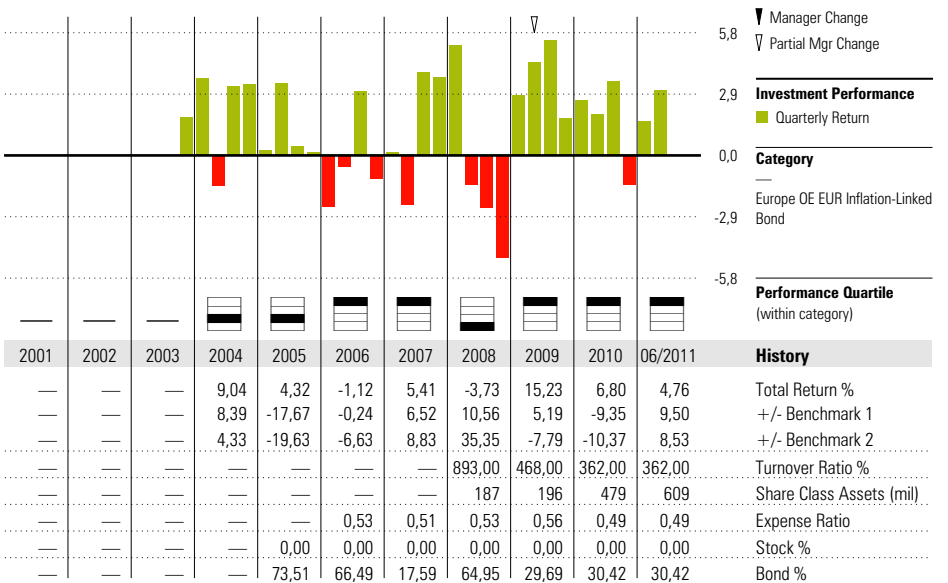
### Investment Strategy

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.

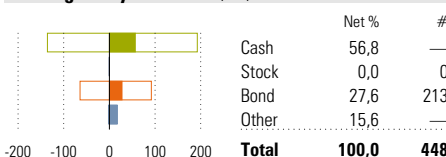
### Operations

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

### Performance



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



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

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	—	—

# 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	—	—	—	—

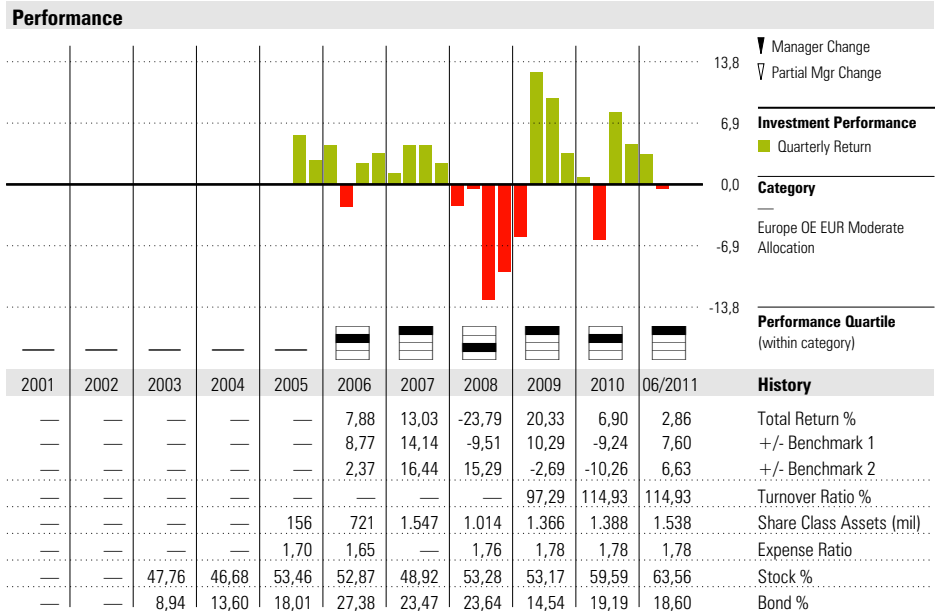
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	2★	4★	—
Risk	—	2,15	1,47	—
Return	—	-1,88	0,32	—
# Investments Rated	1438	1438	1072	—

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 %	#	Style	Mkt Cap	% Mkt
Cash	8,0	—	Box	EUR (mil)	Val
Stock	63,7	625	—	—	1,67
Bond	18,6	113	—	—	1,43
Other	9,7	—	—	—	—
<b>Total</b>	<b>100,0</b>	<b>876</b>			

Equity Style %			Market Cap	%
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

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

Top Holdings as of 31/03/2011				
Style	Sector	Mkt Cap	% Mkt	Val
—	—	EUR (mil)	—	—
—	—	—	1,67	—
—	—	—	1,43	—
—	—	414.432	1,25	—
—	—	—	1,12	—
—	—	322.256	1,04	—
—	—	—	1,01	—
—	—	214.063	0,83	—
—	—	231.801	0,81	—
—	—	—	0,76	—
—	—	—	0,75	—
—	—	216.084	0,72	—
—	—	—	0,72	—
—	—	197.510	0,72	—
—	—	—	0,70	—
—	—	—	0,66	—
—	—	—	0,66	—
—	—	—	0,60	—
—	—	—	0,59	—
—	—	—	0,57	—
—	—	—	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	—	—

# 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.

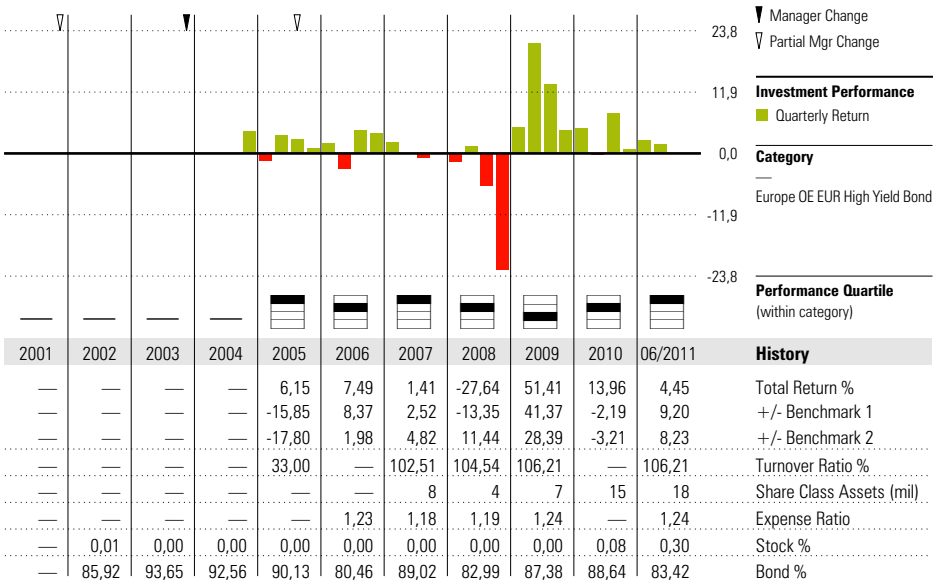
### Investment Strategy

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	% Mkt
	Box	EUR (mil)	Val
Russian Federation 7.5%	—	—	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.

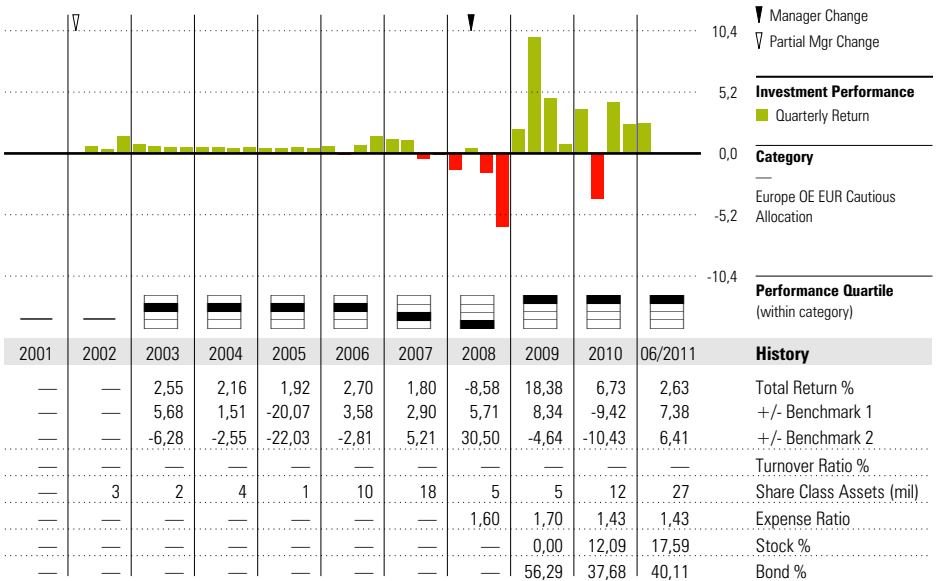
### Investment Strategy

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	—	—	—

### 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

Top 20 holdings 31,9

### 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.

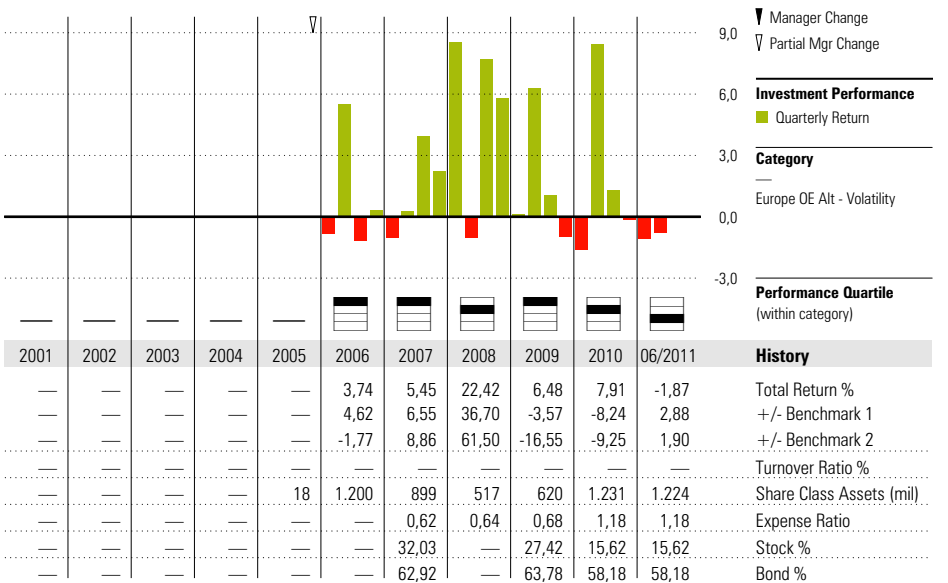
### Investment Strategy

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	18,2	Euro Stoxx Index (Fut) opt(Put)	—	—	24,87
Stock	-15,4	Euro Stoxx Index (Fut) opt(Put)	—	—	-9,67
Bond	80,9	Gce Covered Bonds E3r 1	—	—	8,09
Other	16,3	Credit Agricole Cov Bond 2.5...	—	—	6,14
<b>Total</b>	<b>100,0</b>	<b>59</b>			

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 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	—	—

# Degroof Global Isis Low A LU0238982259

## 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	-1,15	0,69	1,41	77
3 Mo	-0,89	0,26	1,50	83
6 Mo	-1,70	3,05	2,08	84
YTD	-1,70	3,05	2,08	84
1 Yr	1,64	4,92	-6,37	54
3 Yr	2,09	-3,63	1,04	54
5 Yr	1,37	-0,33	3,69	59
10 Yr	—	—	—	—
15 Yr	—	—	—	—

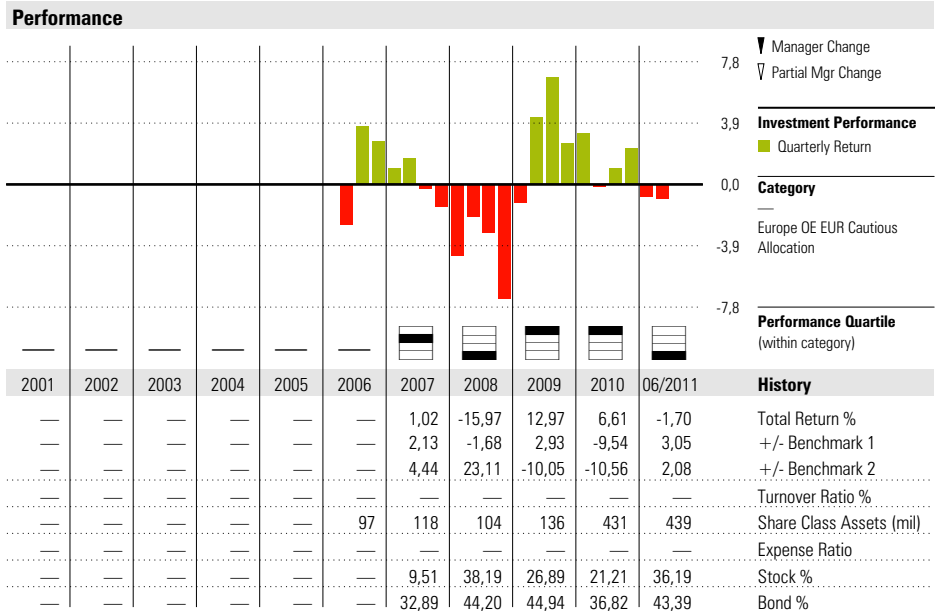
Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	3★	—
Risk	—	0,40	0,35	—
Return	—	-0,42	-1,68	—
# Investments Rated	1358	1358	986	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	-0,52	-0,77	—	—
Beta	0,29	0,38	—	—
R-Squared	18,89	32,95	—	—
Tracking Error	8,72	7,30	—	—
Information Ratio	-0,42	-0,05	—	—
Excess Return	-3,63	-0,33	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	6,05	5,67	—	—
Sharpe Ratio	0,10	-0,19	—	—
Sortino Ratio	0,13	-0,22	—	—

**Manager Information**  
Rudy Glorieux. Since 01/1991.

**Investment Strategy**  
Worldwide investments in different equity categories with a low equity risk. The standard structure is : 30% in shares, of which 12% from "Euroland" and 18% from the rest of the world, 55% in bonds from "Euroland", 5% in property, 10% in short-term investments

**Operations**  
Minimum Initial Investment —  
Inception Date 16/01/2006  
Management Fees Actual: — Max: 0,20%  
Sales Fees 3F  
Firm Name Bank Degroof S.A.  
Telephone +32 (0)2 287 9327  
Web Address www.degroof.be



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

Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
10,7	—	Degroof Global Intl Flexible I	Box	—	15,75
37,5	131	Degroof Eqs World Flexible A	Box	—	3,81
45,4	36	Italy(Rep Of) 3%	—	—	3,32
6,5	—	Vanguard Emerging Mkts S...	Box	—	3,05
100,0	226	Spain(Kingdom Of) 4.25%	—	—	2,82
—	—	Degroof Bonds Corporate EU...	—	—	2,80
—	—	Euro Inv Bk 5.5%	—	—	2,79
—	—	Cse Natl Autoroute 5.85%	—	—	2,63
—	—	Degroof Bonds Corporate EU...	—	—	2,35
—	—	Spain(Kingdom Of) 3.15%	—	—	2,18
—	—	Reseau Ferre De Fr 6%	—	—	2,13
—	—	Societe De Fin 2.125%	—	—	2,11
—	—	Euro Inv Bk 5.625%	—	—	2,11
—	—	TreeTop Convertible Intl A EUR	Box	—	2,04
—	—	Cie Fin Foncie-Cff 6.125%	—	—	1,90
—	—	Societe De Fin 3.125%	—	—	1,85
—	—	Degroof Eqs Europe Behavio...	Box	—	1,63
—	—	Bk Ned Gemeenten 5.375%	—	—	1,63
—	—	Amundi Funds Emg Markets ...	Box	—	1,53
—	—	Phaunos Timber Fund Ltd	—	—	1,53

Equity Style %			Market Cap	%
41	22	20	Giant	56,6
6	3	3	Large	25,3
3	1	1	Mid	12,5
—	—	—	Small	3,6
—	—	—	Micro	2,0
Val Core Grth			Avg Market Cap (mil)	24.015,8

Value Factors	%	Growth Factors	%
Price/Earnings	11,55	LT Earn Gr	7,70
Price/Book	1,43	Hist Earn Gr	-18,10
Price/Sales	1,00	Book Val Gr	-26,60
Price/Cash Flow	5,37	Sales Gr	-48,38
Dividend Yield	3,37	Cash Flow Gr	-34,90

Fixed Income Style			Avg Eff Duration	—
—	—	—	Avg Eff Maturity	—
—	—	—	Avg Credit Quality	—
—	—	—	Avg Wtd Coupon	4,50%
—	—	—	Avg Wtd Price	105,92
Ltd Mod Ext			1 as of —	

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	42,6
AA	—	3-5	32,0
A	—	5-7	9,5
BBB	—	7-10	7,0
BB	—	10-15	0,0
B or below B	—	15-20	5,9
Not Rated	—	20-30	0,2
—	—	30+	2,8

Top 20 holdings	60,0
Top 3 Equity Sectors	% Rel BM1% Rel BM2%
Financial Svs	19,65 — —
Industrials	11,49 — —
Technology	10,50 — —
Top 3 Fixed Income Sectors	% Rel BM1% Rel BM2%
Non-US Corp	57,92 — —
Non-US Govt	27,69 — —
US Corporate	10,82 — —

# 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.

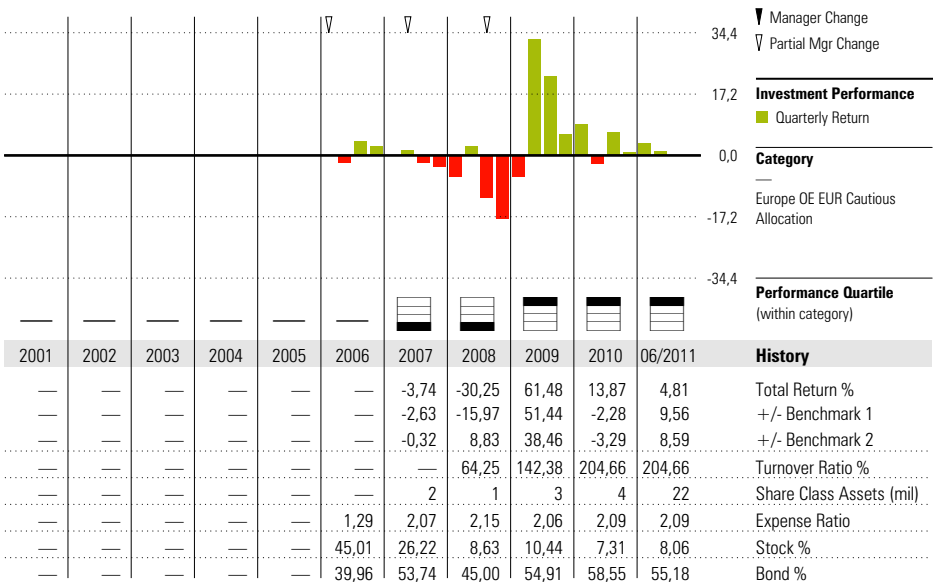
### Investment Strategy

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	% Mkt
	Box	EUR (mil)	Val
Scot & Sthn Eny 5.025%	—	—	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
Sfmf 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	—	—

# FF - PS Moderate Growth A Acc Euro LU0251130554

## Investment Summary

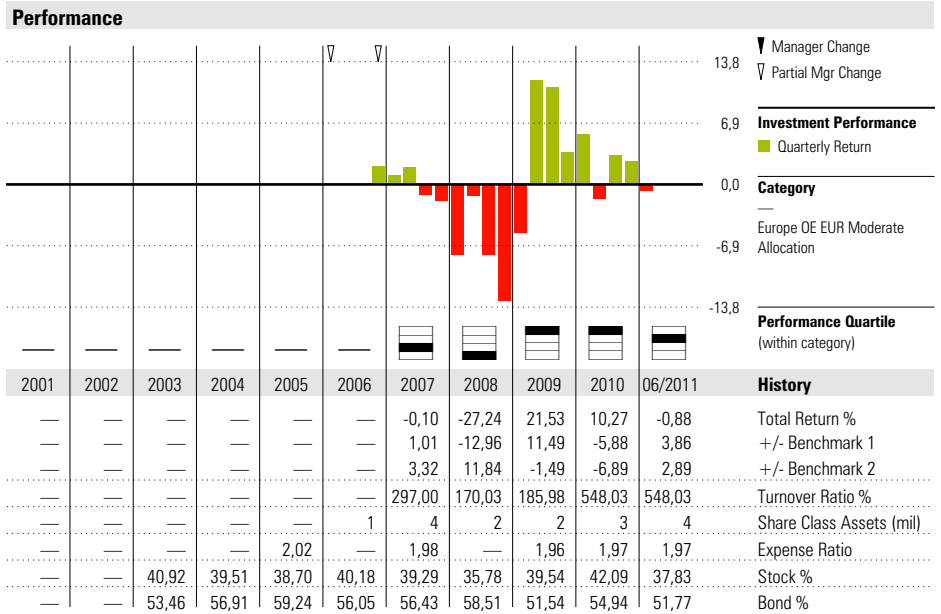
Data as of  
30/06/2011

Currency  
EUR

Benchmark 1  
benchmark patrimoine

Benchmark 2  
MSCI World EUR

Trailing Return				
	Total Return %	+/- BM1	+/- BM2	Cat % Rank
1 Mo	-1,18	0,67	1,38	44
3 Mo	-0,10	1,05	2,30	33
6 Mo	-0,88	3,86	2,89	47
YTD	-0,88	3,86	2,89	47
1 Yr	5,13	8,41	-2,87	39
3 Yr	2,05	-3,67	1,01	45
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—



Ratings as of 30/06/2011				
	Overall	3 Year	5 Year	10 Year
Rating	3★	3★	—	—
Risk	—	1,12	—	—
Return	—	-0,45	—	—
# Investments Rated	1438	1438	—	—

Risk/Reward				
	3 Year	5 Year	10 Year	
Versus Benchmark 1	—	—	—	—
Alpha	-1,47	—	—	—
Beta	0,57	—	—	—
R-Squared	25,14	—	—	—
Tracking Error	10,03	—	—	—
Information Ratio	-0,37	—	—	—
Excess Return	-3,67	—	—	—
Miscellaneous	3 Year	5 Year	10 Year	
Standard Deviation	10,33	—	—	—
Sharpe Ratio	0,06	—	—	—
Sortino Ratio	0,08	—	—	—

**Manager Information**  
Rita Grewal. Since 01/2006. BA Bryn Mawr College.

**Investment Strategy**  
The fund's objective is to provide investors with a discretionary management service by selecting a highly diversified investment in equities, bonds and liquid assets, which will be managed in line with the policies applicable to several of the other funds. The weightings of each of these funds will vary in accordance with the investment objective and individual market developments. This is achieved by co-managing the assets of the fund with those of several other regional or country specific funds within the Fidelity Funds range and changing the allocations when appropriate. Thus, investors benefit from the experience of fund managers in charge of the allocation of their assets and of those primarily focused on stock selection in specific countries and regions.

Operations	
Minimum Initial Investment	—
Inception Date	3/07/2006
Management Fees	Actual: 1,50% Max: 1,50%
Sales Fees	5F
Firm Name	Fidelity (FIL (Luxembourg) S.A.)
Telephone	+ 49 (0) 800 000 65 66
Web Address	www.fidelity-international.com

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

	Net %	#	Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
Cash	4,5	—	European Union Emtn 3.25%...	Box	—	2,44
Stock	41,1	864	Long Gilt Fut Jun11 G M1	—	—	-1,71
Bond	52,8	268	Germany (Federal Republic ...	—	—	1,38
Other	1,6	—	Italy (Rep Of) 3%	—	—	1,33
<b>Total</b>	<b>100,0</b>	<b>1210</b>	Italy Govt 4.75% 9/01/21	—	—	1,08

Equity Style %		Market Cap	%		
22	21	Giant	42,2		
5	8	Large	29,4		
1	2	Mid	22,0		
		Small	3,8		
		Micro	2,6		
		Avg Market Cap (mil)	15.719,8		
Value Factors		%	Growth Factors	%	
		Price/Earnings	12,39	LT Earn Gr	10,11
		Price/Book	1,65	Hist Earn Gr	-17,24
		Price/Sales	1,01	Book Val Gr	-15,78
		Price/Cash Flow	5,97	Sales Gr	-45,40
		Dividend Yield	2,12	Cash Flow Gr	-71,40

Fixed Income Style			
		Avg Eff Duration	—
		Avg Eff Maturity	—
		Avg Credit Quality	—
		Avg Wtd Coupon	4,18%
		Avg Wtd Price	98,48
		1 as of —	

Credit Rating Breakdown		%	Maturity Breakdown		%
AAA	—	1-3	—	8,5	
AA	—	3-5	—	24,3	
A	—	5-7	—	19,3	
BBB	—	7-10	—	27,3	
BB	—	10-15	—	10,6	
B or below B	—	15-20	—	1,6	
Not Rated	—	20-30	—	4,6	
		30+	—	4,0	

Top Holdings as of 31/03/2011	Style	Mkt Cap EUR (mil)	% Mkt Val
European Union Emtn 3.25%...	—	—	2,44
Long Gilt Fut Jun11 G M1	—	—	-1,71
Germany (Federal Republic ...	—	—	1,38
Italy (Rep Of) 3%	—	—	1,33
Italy Govt 4.75% 9/01/21	—	—	1,08
Jpsw Itxeb514 1.0% 12/20/15	—	—	0,99
Jpsw 20f993834 12/20/15	—	—	-0,98
Germany (Federal Republic ...	—	—	0,98
Germany (Federal Republic ...	—	—	0,86
Rabobank Nederland 4.125%	—	—	0,84
Spain (Kingdom Of) 3.25%	—	—	0,84
Euro Inv Bk 4.625%	—	—	0,76
Vodafone Group PLC	91.034	0,75	
Euro Schatz Fut Jun11 Dum1	—	0,69	
Commonwealth Bk Emtn 4.2...	—	0,68	
Euro Bobl Fut Jun11 Oem1	—	-0,62	
Novo Nordisk A/S	396.600	0,59	
Intesa Sanpaolo 4.125%	—	0,59	
Belgium (Kingdom) 3.75%	—	0,58	
Telefonica Emision 3.661%	—	0,57	
Top 20 holdings		12,6	

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Financial Svs	19,03	—	—
Consumer Cycl	13,38	—	—
Industrials	12,65	—	—

Top 3 Fixed Income Sectors	%	Rel BM1%	Rel BM2%
Non-US Corp	64,06	—	—
Non-US Govt	22,43	—	—
US Corporate	12,73	—	—

# Pictet-Absolute Return Glo Div-P EUR LU0247079469

## 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	-0,37	1,47	2,19	25
3 Mo	0,42	1,57	2,81	21
6 Mo	1,27	6,02	5,05	17
YTD	1,27	6,02	5,05	17
1 Yr	8,15	11,43	0,15	13
3 Yr	1,44	-4,28	0,39	63
5 Yr	3,39	1,69	5,71	23
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Ratings

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

### Risk/Reward

	3 Year	5 Year	10 Year
Versus Benchmark 1			
Alpha	0,53	0,99	—
Beta	-0,10	0,01	—
R-Squared	4,18	0,05	—
Tracking Error	11,19	9,74	—
Information Ratio	-0,38	0,17	—
Excess Return	-4,28	1,69	—
Miscellaneous			
Standard Deviation	4,42	4,18	—
Sharpe Ratio	0,00	0,22	—
Sortino Ratio	0,00	0,30	—

### Manager Information

Gianluca Oderda. CFA. Since 03/2006. BSc U of Turin. Ph.D. State U of NY at StonyBrook. MSc State U of NY at StonyBrook.  
Olivier Doleires. Since 01/2007.  
Rafael Matamoros. Since 11/2009.

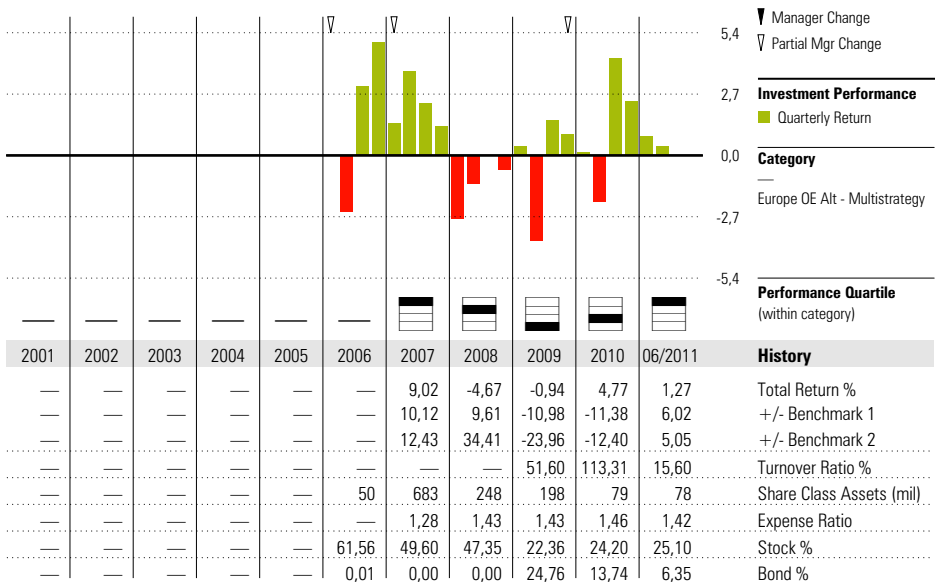
### Investment Strategy

The fund aims to provide investors with an absolute positive return primarily by investing in a broad and extremely diversified selection of assets. All the various strategies aim to provide investors with a return greater than its benchmark index, EONIA (the "Euro Over Night Index Average" which reflects the average weighted rate of interbank investments from one day to the next in the eurozone).

### Operations

Minimum Initial Investment	0
Inception Date	27/03/2006
Management Fees	Actual: 1,10% Max: 1,50%
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

Category	Net %	#	Top Holdings as of 30/04/2011	Style	Mkt Cap	% Mkt
			Box	Sector	EUR (mil)	Val
Cash	72,5	—	Trs Equity Msci W.Custom(...	—	—	-10,96
Stock	37,1	652	Trs Equity Smimc Chf (Ubs) ...	—	—	-6,45
Bond	-10,5	106	Trs Equity Smimc Chf (Db) 1...	—	—	-2,02
Other	0,8	—	Germany (Federal Republic ...	—	—	1,27
<b>Total</b>	<b>100,0</b>	<b>939</b>	Nestle SA	—	171.481	1,15
			0.25 % Com.Ms(Ggs.Er H.Oil...	—	—	-0,70
			Novartis AG	—	—	0,58
			Roche Holding AG	—	—	0,55
			Geberit AG	—	—	0,47
			Sulzer AG	—	—	0,45
			Kühne & Nagel Internation...	—	—	0,42
			Givaudan SA	—	—	0,41
			Chocoladefabriken Lindt & S...	—	—	0,40
			Meyer Burger Technology AG	—	—	0,39
			Tecan Group AG	—	—	0,35
			ABB, Ltd.	—	—	0,35
			UBS AG	—	—	0,35
			Partners Group Holding	—	—	0,35
			Vodafone Group PLC	—	91.034	0,33
			Zurich Financial Services AG	—	39.157	0,32
			<b>Top 20 holdings</b>			-12,0

### Equity Style %

Market Cap	%
Giant	27,2
Large	24,4
Mid	33,6
Small	11,2
Micro	3,6
Avg Market Cap (mil)	7.838,5

Value Factors	%	Growth Factors	%
Price/Earnings	14,12	LT Earn Gr	9,08
Price/Book	1,71	Hist Earn Gr	-31,73
Price/Sales	1,11	Book Val Gr	-6,60
Price/Cash Flow	6,60	Sales Gr	-21,02
Dividend Yield	2,77	Cash Flow Gr	-11,49

### Fixed Income Style

Credit Rating Breakdown	%	Maturity Breakdown	%
AAA	—	1-3	79,9
AA	—	3-5	16,3
A	—	5-7	2,5
BBB	—	7-10	0,7
BB	—	10-15	0,6
B or below B	—	15-20	0,0
Not Rated	—	20-30	0,0
		30+	0,0

Top 3 Equity Sectors	%	Rel BM1%	Rel BM2%
Industrials	17,68	—	—
Healthcare	14,82	—	—
Financial Svs	12,83	—	—

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

# BarCap Aggregate Bond Treasury TR

## Investment Summary

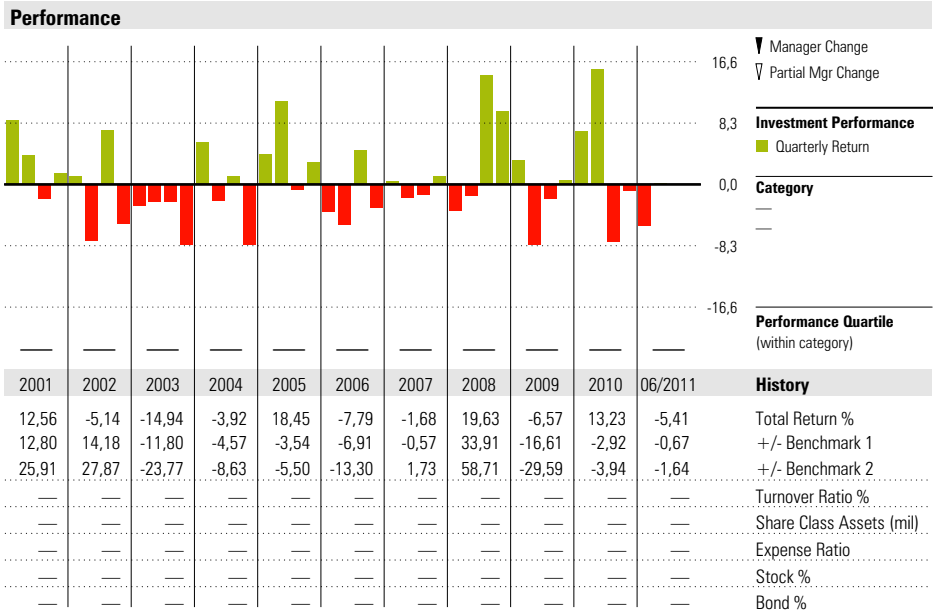
Data as of  
30/06/2011

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				
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	% Mkt
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	—
Val	Core Grth	Micro	—
		Avg Market Cap (mil)	—
Value Factors	%	Growth Factors	%
Price/Earnings	—	LT Earn Gr	—
Price/Book	—	Hist Earn Gr	—
Price/Sales	—	Book Val Gr	—
Price/Cash Flow	—	Sales Gr	—
Dividend Yield	—	Cash Flow Gr	—

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

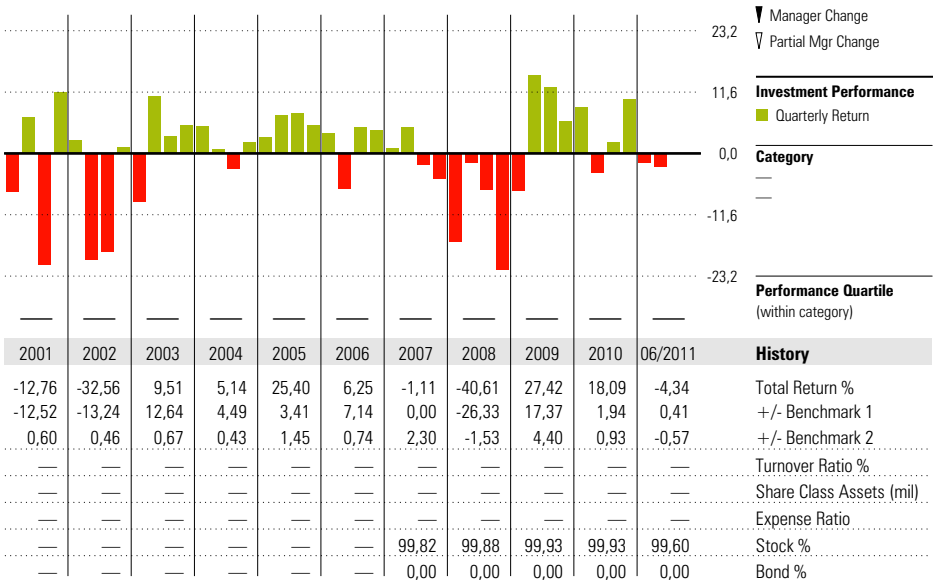
### Manager Information

#### 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	% Mkt
Box	EUR (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 Matls	—	—	—
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 E-H1	—	8,33	—	—	10,79	04/2007	6,50%	—	—	—
Lyxor ETF Bear EURO STOXX 50	—	-15,86	—	—	—	04/2007	—	—	0,40%	0,40%
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%	—	—
JPM Global Income A (div)-EUR	—	7,34	—	—	15,31	12/2008	5,00%	—	—	—
BGF Global Allocation A2 USD	—	-7,73	1,51	0,84	6,49	01/1997	5,00%	—	—	—
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%	—	—	—
Petercam L Liquidity EUR&FRN A	—	5,83	-0,30	1,22	1,19	02/1988	12,50%	—	—	—
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%	—	—
DNCA Evolutif	—	11,06	4,15	3,16	—	09/2000	3,00%	0,00%	—	—
R Convertibles C	—	3,74	2,74	3,46	—	06/1985	1,00%	1,00%	—	—
Degroof Global Isis Medium B Acc	—	0,89	-0,07	1,45	5,41	01/1991	3,00%	—	—	—
Invesco Global High Income A	—	-8,95	4,66	3,67	6,64	01/1994	5,25%	0,00%	1,23%	1,23%
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%
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%	—	—
Degroof Global Isis Low A	—	-1,41	0,76	—	0,44	01/2006	3,00%	—	—	—
Invesco Pan European High Income A Acc	—	6,58	5,51	—	4,82	03/2006	5,25%	—	2,09%	2,09%
FF - PS Moderate Growth A Acc Euro	—	-0,39	—	—	-0,92	07/2006	5,25%	0,00%	—	—
Pictet-Absolute Return Glo Div-P EUR	—	1,79	2,16	—	1,58	03/2006	5,00%	1,00%	—	—
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 E-H1	—	—	—	—	04/2007	—	—	—	—	
Lyxor ETF Bear EURO STOXX 50	—	—	—	—	04/2007	—	—	—	—	
Lyxor ETF EURO STOXX 50 Daily Leverage	—	—	—	—	06/2007	—	—	—	—	
HSBC Euro Short Term Bond Fund AD (EUR)	—	—	—	—	09/2007	—	—	—	—	
JPM Global Income A (div)-EUR	—	—	—	—	12/2008	—	—	—	—	
BGF Global Allocation A2 USD	—	—	—	—	01/1997	—	—	—	—	
Templeton Emerging Mkts Bd A QDis \$	—	—	—	—	07/1991	—	—	—	—	
Robeco High Yield Bonds DH EUR	—	—	—	—	04/1998	—	—	—	—	
Petercam L Liquidity EUR&FRN A	—	—	—	—	02/1988	—	—	—	—	
Carmignac Patrimoine A	—	—	—	—	11/1989	—	—	—	—	
Carmignac Sécurité	—	—	—	—	02/1989	—	—	—	—	
DNCA Evolutif	—	—	—	—	09/2000	—	—	—	—	
R Convertibles C	—	—	—	—	06/1985	—	—	—	—	
Degroof Global Isis Medium B Acc	—	—	—	—	01/1991	—	—	—	—	
Invesco Global High Income A	—	—	—	—	01/1994	—	—	—	—	
CapitalAtWork Inflation at Work C	—	—	—	—	10/2003	—	—	—	—	
PIMCO GIS Gbl Real Ret Ins EUR Hdg Acc	—	—	—	—	09/2003	—	—	—	—	
BGF Global Allocation Hdg A2 EUR	—	—	—	—	04/2005	—	—	—	—	
Invesco Global High Income A EUR Hdg	—	—	—	—	07/2004	—	—	—	—	

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Keren Patrimoine	—	—	—	—	01/2002	—	—	—	—
Amundi Volatilité Actions Euro	—	—	—	—	12/2005	—	—	—	—
Degroof Global Isis Low A	—	—	—	—	01/2006	—	—	—	—
Invesco Pan European High Income A Acc	—	—	—	—	03/2006	—	—	—	—
FF - PS Moderate Growth A Acc Euro	—	—	—	—	07/2006	—	—	—	—
Pictet-Absolute Return Glo Div-P EUR	—	—	—	—	03/2006	—	—	—	—
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 EUR Cautious Allocation

No definition available for this category.

**Europe OE USD Moderate Allocation**

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 Other Bond**

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 EUR Flexible Allocation**

No definition available for this category.

**Europe OE Convertible Bond - Europe**

No definition available for this category.

**Europe OE Global High Yield Bond**

No definition available for this category.

**Europe OE EUR Inflation-Linked Bond**

No definition available for this category.

**Europe OE Alt - Volatility**

No definition available for this category.

**Europe OE Alt - Multistrategy**

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.