AXA WORLD FUNDS

R. C. S. Luxembourg B - 63.116
VAT Number LU 216 82 319

Semi-Annual Report
as at 30 June 2010

INVESTMENT MANAGERS
redefining / investment solutions

AXA World Funds
(the "SICAV")

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at 30 June 2010

Unaudited Semi-Annual Report as at 30 June 2010

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General Information

Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman
Mr Joseph Pinto, Director South Europe and Middle East, AXA Investment Managers Paris, residing in Paris, France (resigned on 12 April 2010)

Mr Christophe Coquema, Global Head of Markets and Investment Strategy - AXA Investment Managers, residing in Paris, France (appointed on 12 April 2010)

Members
Mr Joseph Pinto, Director South Europe and Middle East, AXA Investment Managers Paris, residing in Paris, France

Ms Catherine Adibi, Global Head of Funds Range Management, AXA Investment Managers Paris, residing in Paris, France (resigned on 30 June 2010)

Mr Dominique Forget, Global Head of Marketing, AXA Investment Managers Paris, residing in Paris, France (resigned on 12 April 2010)

Mr Jonathan Bailie, Global Head of AXA IM Distribution - AXA Investment Managers, residing in London, United Kingdom (appointed on 12 April 2010)

Mr Martin Hall, Head of AXA Investment Managers UK and Scandinavia, residing in London, United Kingdom (resigned on 22 April 2010)

Mrs Nathalie Savey, Head of Product Management - AXA Investment Managers Paris, residing in Paris, France (appointed on 18 May 2010)

Mr Jean-Pierre Léoni, Global Head of Product Specialists, AXA Investment Managers Paris, residing in Paris, France (resigned on 12 April 2010)

Mr Denis Cohen Bengio, Head of Product Engineering, AXA France, residing in Paris, France

Mr Jean-Benoît Naudin, Global Head of Operational Support and Service Management, AXA Investment Managers Paris, residing in Paris, France (resigned on 29 January 2010)

Mr Michael Reinhard, Global Head of Operational Support and Service Management, AXA Investment Managers Deutschland GmbH, residing in Frankfurt, Germany (appointed on 29 January 2010)

Mr Christian Rabeau, Chief Investment Officer, AXA Investment Managers Paris, residing in Paris, France

Mr Xavier Thomin, General Counsel, AXA Investment Managers, residing in Paris, France

Mr Stephan Heitz, Head of AXA Investment Managers Northern Europe, AXA Investment Managers Deutschland, residing in Frankfurt, Germany

Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

General Information

Board of directors of the Management Company

Chairman
Mr Jean-Benoît Naudin, Global Head of Operational Support and Service Management, AXA Investment Managers Paris, residing in Paris, France (resigned on 29 January 2010)

Mr Michael Reinhard, Global Head of Operational Support and Service Management, AXA Investment Managers Deutschland GmbH, residing in Frankfurt, Germany (appointed on 29 January 2010)

Members
Mr Guy Dauger de Caulaincourt, Oversight and SLA Manager and General Manager, AXA Funds Management S.A., residing in Luxembourg, Grand Duchy of Luxembourg

Mr Bruno Durieux, Chief Financial Officer, AXA Luxembourg S.A., residing in Luxembourg, Grand Duchy of Luxembourg

Mr Kirk Hotte, Head of Global Distributors Coordination, AXA Investment Managers Paris, residing in Paris, France

Mr Christian Rabeau, Chief Investment Officer, AXA Investment Managers Paris, residing in Paris, France

Mr Paul de Cooman, Chief Executive Officer, AXA Luxembourg S.A., residing in Luxembourg, Grand Duchy of Luxembourg

Mr Christof Jansen, Oversight and SLA Manager and General Manager, AXA Funds Management S.A., residing in Luxembourg, Grand Duchy of Luxembourg

Investment Managers

AXA Investment Managers Paris, Coeur Défense Tour B, La Défense 4, 100, Esplanade du Général de Gaulle, F-92400 Courbevoie, France

AXA Investment Managers UK Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

AXA Investment Managers Inc., One Fawcett Place, Greenwich, CT 06830, United States of America

AXA Rosenberg Investment Management Asia Pacific Limited, 1 George Street, # 14-02/03, 15th floor, 04 9145 Singapore

Agent to carry out Stock Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

Custodian, Paying Agent, Domiciliary and Administrative Agent, and Registrar and Transfer Agent

State Street Bank Luxembourg S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Promotor

AXA Investment Managers S.A., Coeur Défense, Tour B, La Défense 4, 100, Esplanade du Général de Gaulle, F-92400 Courbevoie, France

General Information

Auditor

PricewaterhouseCoopers S.à r.l., Auditeur, 400, route d'Esch, L-1471 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach, 14, rue Erasme, B.P. 39, L-2082 Luxembourg, Grand Duchy of Luxembourg

Information to Shareholders

The Full and Simplified Prospectus and the Articles of Association and any other information published are available at the registered office of the SICAV, the Custodian, the Registrar and Transfer Agent. The semi-annual and the annual reports can be obtained at the address of the Custodian. Information on the issue and redemption prices is given by the Custodian.

The net asset value of the SICAV is determined on a daily basis except for AXA World Funds – Responsible Development Bonds whose net asset value is calculated every Monday. The financial year of the SICAV ends on 31 December each year.

Foreign Distribution

Regarding the Distribution of the SICAV in Switzerland

The Full and Simplified Prospectus as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:
First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, Switzerland.

The Swiss Paying Agent is:
Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 30 June 2010, the following Sub-Funds are registered in Switzerland:

AXA World Funds – Framlington Europe Real Estate Securities
AXA World Funds – Framlington Global Real Estate Securities
AXA World Funds – Framlington Global Environment
AXA World Funds – Framlington Europe Emerging
AXA World Funds – Framlington Eurozone
AXA World Funds – Framlington Europe
AXA World Funds – Framlington Euro Relative Value
AXA World Funds – Framlington Europe Opportunities
AXA World Funds – Framlington Europe Small Cap
AXA World Funds – Framlington American Growth
AXA World Funds – Framlington Emerging Markets
AXA World Funds – Framlington Global Opportunities (dormant)
AXA World Funds – Framlington Health
AXA World Funds – Framlington Human Capital
AXA World Funds – Framlington Italy
AXA World Funds – Framlington Junior Energy
AXA World Funds – Framlington Switzerland
AXA World Funds – Framlington Talents
AXA World Funds – Framlington Emerging Markets Talents
AXA World Funds – Responsible Development Bonds
AXA World Funds – Euro Credit Short Duration
AXA World Funds – Euro 3-5
AXA World Funds – Euro 5-7
AXA World Funds – Euro 7-10
AXA World Funds – Euro 10 + LT
AXA World Funds – Euro Bonds
AXA World Funds – Euro Credit IG
AXA World Funds – Euro Credit Plus
AXA World Funds – Euro Inflation Bonds
AXA World Funds – US High Yield Bonds
AXA World Funds – Global Emerging Markets Bonds
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Inflation Bonds
AXA World Funds – Portable Alpha Absolute
AXA World Funds – Money Market Euro

Regarding the Distribution of the SICAV in Hong-Kong

Sub-Funds other than AXA World Funds - Framlington Europe Real Estate Securities, AXA World Funds - Framlington Global Real Estate Securities, AXA World Funds - Framlington Europe Opportunities, AXA World Funds - Framlington Health and AXA World Funds - Framlington Emerging Markets Talents are unauthorized by the Securities and Futures Commission in Hong Kong and not available to Hong Kong Residents. The Hong Kong Representative is AXA Rosenberg Investment Management Asia Pacific Limited, 22/F One Pacific Place, 88 Queensway, Hong Kong.

Foreign Distribution

Regarding the Distribution of the SICAV in Belgium

The representative in Belgium is AXA Bank Europe S.A., boulevard du Souverain 25, B-1170 Brussels.

Regarding the Distribution of the SICAV in France

The representative in France is BNP Paribas Securities Services, 3 rue d'Antin, F-75002 Paris.

Regarding the Distribution of the SICAV in Spain

The representative in Spain is AXA Ibercapital Agencia de Valores AV SAU, Camino Fuente de la Mora, n 1, 28050 Madrid.

Regarding the Distribution of the SICAV in The Netherlands

The representative in The Netherlands is AXA IM Benelux - Netherlands Branch S.A./N.V., WTC Schiphol, Schiphol Boulevard 215, 1118 BH Schiphol Airport, The Netherlands.

Regarding the Distribution of the SICAV in The United Kingdom

The legal representative, facilities, marketing and sales agent is AXA Investment Managers UK Ltd., 7, Newgate Street, London EC1A 7NX.

Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full and Simplified Prospectus, the SICAV's Articles of Association, the latest annual report or latest semi-annual report, if published thereafter, free of charge from the information agent in Germany, AXA Investment Managers Deutschland GmbH, Innere Kanalstr. 95, D-50823 Köln. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

Bank Sal. Oppenheim Jr. & Cie., Unter Sachsenhausen 4, D-50667 Köln, provides the service of paying agent for the Federal Republic of Germany.

Regarding the Distribution of the SICAV in Austria

UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, provides the service of paying and information agent for the Republic of Austria.

Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA Investment Managers Italia SIM S.p.A., Corso di Porta Romana, 68, I-20122 Milan.

The correspondent banks in Italy are the following:

– BNP Paribas Securities Services Milan Branch, 5, Via Ansperto, I-20123 Milan
– Société Générale Securities Services S.P.A., Via Santa Chiara 19, I-10122 Turin
– Banca Monte dei Paschi di Siena S.P.A., Piazza Salimbeni 3, I-53100 Siena

Foreign Distribution

Regarding the Distribution of the SICAV in Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry, is available to the public at the offices of South Cone Investment Partners. at the following address:
South Cone Investment Partners, Av. Providencia 1760, 23rd Floor, Providencia, Santiago de Chile, Chile.

Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Rosenberg Investment Management Asia Pacific Limited, 1 George Street, #14-02/03, 049145 Singapore.

Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Cathay Securities Investment Consulting Co., Ltd., a company duly incorporated under the laws of the Republic of China, with its principal place of business located at 9F, #296, Jen Ai Rd., Sec. 4, Taipei, Taiwan, R.O.C.

The following Sub-Funds are registered in Taiwan:

AXA World Funds - Framlington Europe Real Estate Securities
AXA World Funds - Framlington Optimal Income

Regarding the Distribution of the SICAV in Portugal

The representative in Portugal is Banco BEST - Banco Electrónico de Serviço Total, SA, Praça Marquês de Pombal, 3, 3°, Lisbon, Portugal

Regarding the Distribution of the SICAV in Peru

All of the information provided by the Company for the purpose of registering the Shares on the peruvian Foreign Securities Registry, is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:
Latin America Asset Management Advisors Ltda., Av. Providencia 1760, 23rd Floor, Providencia, Santiago de Chile, Chile.

Regarding the Distribution of the SICAV in Japan

There is no representative in Japan because the SICAV is not registered as “publicly offered”.

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2010 to 30 June 2010.

The financial markets through 30 June 2010

The first six months of 2010 have turned out to be a mixed bag: the first quarter was marked by confirmation that the economic recovery triggered in 2009 was indeed underway, followed in the second quarter by the deepening of Europe's sovereign debt crisis. In fact, while the global rebound looked certain at the beginning of the year, questions about the state of Greece's public finances intensified, starting in March and basically spilled over into every country in the region. Europe, after having announced that it would come to Greece's aid in tandem with the IMF, had to come up with a broader funding package that included an additional 750 billion euros to be used in case of need by one or more of the Eurozone's other member states. Today, tensions have not totally dissipated and, in a bid to clarify the European banking system situation, Europe has announced that it will soon release the results of stress testing done on 91 banks.

Markets dominated by the sovereign debt crisis

Starting at the beginning of the year and until the end of April, equities did well in a promising economic environment, gaining more than 14% at the global level. American and Japanese equities clearly outperformed the global index, gaining more than 17%, while European equities were stymied by mounting worries over the capacity of Europe to come to Greece's aid; as a result, they managed a gain of just 3.9%. It took several months of uncertainty and negotiations before the Euro Group was able to announce a financial support plan for Greece, which finally gave the European equity markets a reason to be happy-though that did not last long. In the second half of this six-month period, European equities once again fell on market fears that the burden of European public debt was not sustainable, losing more than 8%. Over the same period, American equities fell by only 2.3%, while emerging Asia picked up more than 5%. Overall, the first half of 2010 saw a global gain for equities of around 6%, with individual performances that were quite mixed: American, Japanese and emerging equities broadly outperformed the MSCI world index while their European counterparts lost more than 7%.

In a parallel development, the sovereign risk has only gotten worse in Europe, with yields on government debt showing marked contrast depending on the country. In the first place, look at the yield on Greek debt, which in June shot above 10%, compared with its benchmark-German debt, which served as a safe haven and was close to 2.5%. Over the first six months of the year, the yield on German bunds dropped by nearly 80 basis points, while its peers either lost much less (France, Austria, the Netherlands, Finland and Belgium) or gained as uncertainty mounted over public finances (not only with respect to Greece, but also Spain, Ireland, Portugal and, to a lesser extent, Italy). At the same time, American treasuries also outperformed, with the yield falling by 86 basis points. The yield on 10-year treasuries was 2.95% at the end of June, while the spread versus German bunds narrowed by 38 basis points. In the first quarter of 2010, gilts suffered from speculation that the UK's debt would be downgraded from its AAA rating. From above 4%, and since the announcement of an ambitious budgetary austerity program, UK gilt yields have been falling and were below 3.5% at the end of June.

Credit spreads continued along the downward path they embarked on in the first quarter. While corporate bonds are still attractive, the secondary market remains very illiquid in spite of strong demand in the primary market, pushing concessions downward. In the high yield market, spreads are also narrowing as maturity profiles lengthen.

In the face of European doubts, the euro was not spared and on June 7 fell to its lowest level versus the American dollar (1.19) in 4 years. Since the beginning of this year, in fact, the euro has lost more than 14% against the greenback.

The oil price trend has basically followed the economic outlook. Early in the year, as activity began to rebound, the oil price rose, gaining USD 10 over the course of the first quarter from its trough in January to reach USD 80. But with more recent worries about growth, it has slid once again, falling to USD 75 by the end of June.

Directors' Report

The economic recovery loses steam in the advanced economies

As some economic surveys began to suggest that the developed economies were struggling, doubts about the sustainability of the rebound began to emerge, all the more so in that the deterioration in Europe's public finance situation has compelled governments to take-or at least announce-additional measures designed to consolidate their budgets. And these will weigh on growth next year.

In the United States, the economy performed well in the first quarter with support from the economic stimulus package and monetary policy, which remained extremely accommodative. However, once the tax credits for first-time home buyers ended in the beginning of the second quarter, the residential real estate market went south again, cancelling out the beginnings of the reprise that was spurred by the recovery plan. Employment numbers have also darkened the economic landscape. Job creations in the private sector remained stubbornly modest while the backlash of the earlier hiring spree in the public service sector to carry out the census pulled non-farming employment numbers downward. Accordingly, the recovery in American consumption will not be as robust as in the past. Moreover, the ISM manufacturing survey, which had reached its highest level in six years last April (above 60), also turned south for the next two months, falling back to 56.2 in June. And it looks extremely likely that activity slowed in the third quarter.

In Europe, the recovery dynamic also lost some steam. While the main economic indicators improved once again in April, they subsequently began to fade-in particular the manufacturing component of the PMI in May and its service component in June. Retail sales data also show that, once the cash for clunkers impact ended, European consumption has had a hard time staying afloat on its own: it was down by 0.4% in May. In addition, the fact that unemployment rates have stopped getting worse does not mean job creations will be enough to reverse the trend. The risk that the growth outlook will deteriorate in the second half of this year is real.

At the same time, the economies of a number of emerging countries remain positively oriented. Indeed, these economies are leading the global recovery, although in June a slowdown in industrial activity was observed for Asia. In general, with the closing of the output gap and accommodative economic policy in place since the crisis, inflationary tensions have begun to materialize, in particular via food prices. The central banks of some emerging countries have continued on the path of monetary policy tightening initiated at the beginning of the year.

Mixed monetary policy stances

Accordingly, these differences in economic reality have already provoked different monetary policy reactions. In April, the Bank of Australia raised its key rate by another 25 basis points (the fifth such increase, to 4.25%), in response to a particularly robust recovery in consumption. Monetary policy tightening has begun in earnest, but is being carried out in dispersed fashion. In Asia Pacific, other than Australia, action has already been engaged by Malaysia, India and Taiwan. This is also true for Brazil, which began raising rates in April after promising to do so for some time before that. Since then, it has done so twice, bringing the key interest rate to 10.25%.

In the developed countries, where the recovery is less well-established, the absence of any serious risk of inflation in the face of considerable sub-utilisation of productive capacities remains the central argument on the part of the central banks for postponing rate hikes. So monetary policies have remained accommodative. While most of the central banks have started to withdraw the quantitative measures that were rolled out during the crisis, the European Central Bank had to do an about-face and add further unconventional measures in response to market reaction to Europe's sovereign debt situation. It has renewed its long-term refinancing operation (three months, fixed rate and unlimited quantity) until the end of September, and has begun to buy up both public and private debt securities. In June, the Fed announced it would maintain its key rates at low levels for an extended period in view of the modest recovery of the European economy and in the absence of any inflationary risk to speak of. It is also pondering additional measures in support of the economy.

Directors' Report

SICAV Events

We inform you that the assets under management of the SICAV amount to 11,175,143,803 EUR as at 30 June 2010.

I. Launch, Liquidation of sub-funds

Launch of the following sub-fund:

AXA World Funds - Euro Government Bonds has been launched on 2 February 2010. This new sub-fund shall essentially invest in government bonds denominated in Euro issued or guaranteed by European countries, as further described in the prospectus of the Company.

Liquidation of the following sub-fund:

AXA World Funds - Framlington Japan has been liquidated on 1 June 2010.

II. Creation and Liquidation of Classes of shares

Creation of the following redex classes of shares:

AXA World Funds - Global Inflation Bonds:

- Class “A” - Capitalisation in EUR redex
- Class “E” - Capitalisation in EUR redex
- Class “I” - Capitalisation in EUR redex
- Class “A” - Capitalisation in USD hedged (95%) redex
- Class “A” - Capitalisation in CHF hedged (95%) redex
- Class “I” - Capitalisation in CHF hedged (95%) redex
- Class “I” - Capitalisation in GBP hedged (95%) redex

The 4 last new classes of shares listed will be hedged at least at 95 % against the reference currency of the sub-fund.

AXA World Funds - Euro Credit IG and AXA World Funds - Euro Credit Plus:

- Class “A” - Capitalisation in EUR redex
- Class “F” - Capitalisation in EUR redex
- Class “I” - Capitalisation in EUR redex

AXA World Funds - Euro Inflation Bonds:

- Class “A” - Capitalisation in EUR redex
- Class “I” - Capitalisation in EUR redex

The underlying investment policy of the redex classes of shares will be to seek performance through dynamic exposure to the investment universe of the Sub-Fund, while mitigating a parallel global increase or decrease of interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

As of 30 June, only the “I” Cap EUR Redex and “A” Cap EUR Redex classes of AXA World Funds - Global Inflation Bonds were seeded, the other classes of shares being dormant.

Directors' Report

Liquidation of the following classes of shares:

The class "R" shares have been closed on 31 March 2010 in the following sub-funds:

- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Europe Emerging
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Talents
- AXA World Funds - Framlington Optimal Income

III. Modifications of fee levels

With effect as from 18 March 2010, the maximum annual custodian fees for all classes of shares of the following sub-funds have been raised:

- **AXA World Funds - Framlington Global Environment**: from 0.030% to 0.100%.
- **AXA World Funds - Framlington Europe Emerging**: from 0.160% to 0.500%.
- **AXA World Funds - Framlington Hybrid Resources**: from 0.040% to 0.100%
- **AXA World Funds - Framlington Junior Energy**: from 0.025% to 0.100%

With effect as from 18 March 2010, the maximum annual custodian and administrative fees **for class "I" shares** of the following Sub-funds have been changed:

- **AXA World Funds - Euro inflation Bonds**: the maximum annual custodian and administrative fees for class "I" shares which were both fixed at a common rate of 0.020%, amount respectively to 0.025% for custodian fees, and 0.075% for administrative fees.
- **AXA World Funds - Money Market Euro**: the maximum annual custodian and administrative fees for class "I" shares, which were both fixed at a common rate of 0.040% shall amount respectively 0.020% for custodian fees, and 0.075% for administrative fees.

IV. Modifications of Investment policies

AXA World Funds - Money Market Euro: With effect as from 18 March 2010, the investment policy has been modified as to remove the limitation applicable to investments in time deposits and money market instruments.

Modification applicable to some Framlington equity Sub-Funds: The investment policies of the following sub-funds has been modified as to specify that they may invest in equities issued by companies of all capitalizations:

- **AXA World Funds - Framlington Global Environment**
- **AXA World Funds - Framlington American Growth**
- **AXA World Funds - Framlington Hybrid Resources**
- **AXA World Funds - Framlington Talents**
- **AXA World Funds - Framlington Emerging Markets Talents**

In addition, with effect as from 1 June 2010, the investment policy of AXA World Funds - Framlington Euro Relative Value has been modified as to remove the indication that around 80% of the portfolio will be comprised of large cap and well known Euro zone blue chip. The investment policy will instead provide that the sub-fund's assets will be invested in all cap companies, principally in large and medium sized companies based in Euro zone and not more than 10% of its assets in companies not based in the Euro zone.

As a consequence thereof, a special risk consideration linked to the investment in small cap universe has been inserted in the appendix of AXA World Funds - Framlington American Growth and AXA World Funds - Framlington Euro Relative Value.

AXA World Funds - Euro Inflation Bonds: With effect as from 1 June 2010, the investment policy has been modified so as to remove the limitation of one tenth of the total assets of the sub-fund invested in equities and the limitation of one quarter of the total assets of the sub-fund invested in convertible bonds.

Directors' Report

V. Others

Definition of "Business Day"

As from 18 February 2010, the US calendar has to be considered for the purpose of defining Business Days for the following sub-funds:

- **AXA World Funds - Framlington Global Real Estate Securities**
- **AXA World Funds - Framlington Emerging Markets**
- **AXA World Funds - Global Aggregate Bonds**
- **AXA World Funds - Global Inflation Bonds**

In addition, from 18 February 2010, the United Kingdom calendar has to be considered for the purpose of defining Business Days for **AXA World Funds - Global Inflation Bonds**.

Risk and Reward Profile

The "Risk and Reward Profile" section of the following sub-funds has been modified as to harmonize the presentation of this section throughout the prospectus:

- **AXA World Funds - Euro Bonds**
- **AXA World Funds - Euro Credit IG**
- **AXA World Funds - Money Market Euro**

Specifications applicable to Redex classes of shares

- Specification of the underlying investment objective applicable to redex classes of shares, and to add 2 risk factors in the prospectus (i) in the general part in relation to the non-segregation of assets between classes of shares, and (ii) in the appendix, and relating to specific interest rates risks for redex classes.

- Specification in the general part of the prospectus of the conditions under which swing pricing shall be applicable to the new redex classes of shares.

VI. Changes to the SICAV decided during the first semester and implemented during the second one

AXA World Funds - Framlington Global has been launched on 1 July 2010. This new sub-fund shall essentially invest in equities and equity related instruments issued by all cap companies worldwide, as further described in the prospectus of the Company. The strategy involves a fundamental stock selection approach driven by sector specialists.

AXA World Funds - Framlington Global Ex-US has been launched on 1 July 2010. This new sub-fund shall essentially invest in equities and equity related instruments issued by all cap companies worldwide except US, as further described in the prospectus of the Company. The strategy involves a fundamental stock selection approach driven by sector specialists.

VII. General modifications

In addition, the prospectus dated January 2010 has been updated with the following modifications:

- List of the Board members (as well as the prospectus dated April 2010),
- Address of the registered office of the sales and information agent of the Company in Spain,
- Insertion in the prospectus of a specific mention pertaining to the conditions under which Italian investors may subscribe for shares of the Company through savings plans.

Directors' Report

Board of Directors

We inform you of the following changes relating to the composition of the Board of Directors:

Mr Michael Reinhard has been appointed as new Director of the Company on 29 January 2010, in replacement of Mr Jean-Benoît Naudin who has resigned at the same day.
Mr Jon Bailie has been appointed as new Director of the Company on 12 April 2010, in replacement of Mr Dominique Forget who has resigned at the same day.
Mr Christophe Coquema has been appointed as new Director of the Company on 12 April 2010, in replacement of Mr Jean-Pierre Leoni who has resigned at the same day.
Mr Joseph Pinto resigned as Chairman of the Company on 12 April 2010. He will continue to attend the Board meetings as Director.
Mr Christophe Coquema has been appointed as new Chairman of the Board of Directors in replacement of Mr Joseph Pinto.
Mrs Nathalie Savey has been appointed as new Director of the Company at the Annual General Meeting held on 18 May, 2010.

Consequently to the changes above mentioned, your Board of Directors is composed, as at 30 June 2010, as follows:

Christophe Coquema	Chairman
Catherine Adibi	
Denis Cohen Bengio	
Jon Bailie	
Stephan Heitz	
Joseph Pinto	
Christian Rabeau	
Michael Reinhard	
Nathalie Savey	

The Board of Directors
30 June 2010

Note : The figures stated in this report are historical and not necessarily indicative of future performance.

Statement of Net Assets as at 30 June 2010

	Combined EUR	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR
ASSETS			
Investment portfolio at cost (note 2g)	10,651,812,615	141,030,538	31,388,753
Unrealised appreciation / (depreciation)	102,511,419	(1,674,461)	2,844,254
Investment portfolio at market value (note 2b)	10,754,324,034	139,356,077	34,233,007
Time deposit	43,613,017	-	-
Cash and cash equivalent	365,756,168	3,550,095	1,355,585
Receivables resulting from sales of securities	49,923,233	2,814,209	1,951,915
Receivables resulting from subscriptions	72,717,270	247,399	69,360
Interest accruals	105,696,328	54	41
Dividend and tax reclaim receivables	4,273,191	311,081	140,890
Net unrealised appreciation on open futures contracts (notes 2h, 9)	1,712,070	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	236,287	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	347,275	-	-
Other receivables and prepayments	857,981	5,703	102
Total assets	11,399,456,854	146,284,618	37,750,900
LIABILITIES			
Bank overdraft	36,742,864	-	-
Payables resulting from purchases of securities	67,460,954	-	469,315
Payables resulting from redemptions	68,587,188	4,105,040	8,011
Net unrealised depreciation on open futures contracts (notes 2h, 9)	4,823,551	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	33,416,900	764,746	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	582,702	-	-
Accrued security lending expense (note 12)	1,789,337	-	-
Accrued expenses	10,165,842	213,497	62,711
Other payables	743,713	53,610	45,354
Total liabilities	224,313,051	5,136,893	585,391
NET ASSET VALUE	**11,175,143,803**	**141,147,725**	**37,165,509**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

AXA World Funds Framlington Global Environment EUR	AXA World Funds Framlington Europe Emerging EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR	AXA World Funds Framlington Europe Opportunities EUR
22,711,843	20,427,857	1,102,186,211	219,278,295	893,095,998	12,855,224
(3,074,315)	3,073,948	40,481,363	20,814,041	(61,318,136)	232,637
19,637,528	23,501,805	1,142,667,574	240,092,336	831,777,862	13,087,861
-	-	-	-	-	-
288,707	747,962	8,960,366	9,754,984	2,282,971	424,147
-	-	2,276,132	25,877	822,444	242,218
9,567	99,747	215,139	158,023	2,061,838	376,140
-	119	733	728	587	-
50,767	274,982	567,245	611,170	402,348	27,453
-	-	-	-	-	10,742
-	-	-	-	-	-
-	-	-	-	-	-
708	3,421	-	25,237	11,701	-
19,987,277	24,628,036	1,154,687,189	250,668,355	837,359,751	14,168,561
11,174	-	-	-	45,203	-
-	-	-	-	1,124,440	343,999
3,334	37,177	3,667,321	2,294,873	2,118,022	117,995
95,921	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,087,838	-	701,499	-
57,004	90,902	725,059	198,664	630,391	61,566
7,513	41,175	123,618	5,318	67,202	6,138
174,946	169,254	5,603,836	2,498,855	4,686,757	529,698
19,812,331	**24,458,782**	**1,149,083,353**	**248,169,500**	**832,672,994**	**13,638,863**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Dividend EUR	AXA World Funds Framlington Europe Microcap EUR
ASSETS			
Investment portfolio at cost (note 2g)	97,215,368	53,365,220	42,132,384
Unrealised appreciation / (depreciation)	9,396,272	380,233	6,020,042
Investment portfolio at market value (note 2b)	106,611,640	53,745,453	48,152,426
Time deposit	-	-	-
Cash and cash equivalent	8,574,840	20,086	651,660
Receivables resulting from sales of securities	1,074,281	1,017,559	1,209,526
Receivables resulting from subscriptions	103,231	49,204	3,637
Interest accruals	788	33	52
Dividend and tax reclaim receivables	103,263	64,627	50,120
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	73,301	1,373	2,458
Total assets	116,541,344	54,898,335	50,069,879
LIABILITIES			
Bank overdraft	-	-	36
Payables resulting from purchases of securities	2,102,574	1,128,364	1,271,518
Payables resulting from redemptions	507,429	-	3,641
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued security lending expense (note 12)	-	-	-
Accrued expenses	151,515	79,393	114,761
Other payables	6,619	-	1,728
Total liabilities	2,768,137	1,207,757	1,391,684
NET ASSET VALUE	**113,773,207**	**53,690,578**	**48,678,195**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Health USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
192,505,866	143,858,050	25,491,481	92,847,496	76,423,959	76,031,858
(2,854,188)	2,680,575	(2,221,750)	5,226,749	6,366,762	(7,826,063)
189,651,678	146,538,625	23,269,731	98,074,245	82,790,721	68,205,795
-	-	-	-	10,090,000	-
8,652,596	8,045,202	618,861	1,176,575	505,690	393,826
375,400	-	223,573	286,051	1,260,972	999,415
273,169	2,360,388	58,456	592,345	15,487	8,510
-	-	-	35	-	-
64,347	348,171	16,218	182,596	59,405	20,355
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,135	-	5,591
199,017,190	157,292,386	24,186,839	100,315,982	94,722,275	69,633,492
-	-	160	-	-	-
-	1,477,911	386,974	975,200	537,710	739,200
163,023	202,979	144,737	295,784	17,737	49,635
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	709,614	-
-	-	-	-	-	-
179,296	396,348	50,285	140,805	1,266,181	47,708
20,135	34,734	3,843	12,547	12,749	-
362,454	2,111,972	585,999	1,424,336	2,543,991	836,543
198,654,736	**155,180,414**	**23,600,840**	**98,891,646**	**92,178,284**	**68,796,949**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

	AXA World Funds Framlington Junior Energy EUR	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents EUR
ASSETS			
Investment portfolio at cost (note 2g)	143,813,704	216,999,234	318,755,538
Unrealised appreciation / (depreciation)	22,204,970	(3,839,187)	(89,868,356)
Investment portfolio at market value (note 2b)	166,018,674	213,160,047	228,887,182
Time deposit	-	-	-
Cash and cash equivalent	2,495,849	2,718,772	13,066,927
Receivables resulting from sales of securities	3,791,055	-	2,342,741
Receivables resulting from subscriptions	433,288	1,812,073	3,044,029
Interest accruals	128	-	226
Dividend and tax reclaim receivables	154,980	-	98,968
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	-	-	-
Total assets	172,893,974	217,690,892	247,440,073
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	3,901,381	9,083,757	-
Payables resulting from redemptions	1,569,693	209,853	2,447,403
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued security lending expense (note 12)	-	-	-
Accrued expenses	335,759	288,447	473,312
Other payables	39,179	2,621	27,006
Total liabilities	5,846,012	9,584,678	2,947,721
NET ASSET VALUE	**167,047,962**	**208,106,214**	**244,492,352**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

AXA World Funds Framlington Emerging Markets Talents EUR	AXA World Funds Responsible Development Bonds EUR	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro 3-5 EUR	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR
146,218,730	6,695,753	631,472,063	359,338,506	713,416,558	99,077,811
5,716,921	367,162	(756,034)	6,326,679	18,789,570	487,697
151,935,651	7,062,915	630,716,029	365,665,185	732,206,128	99,565,508
-	-	-	-	-	-
6,904,389	107,880	28,951,177	4,312,341	8,637,800	3,774,891
1,242,116	-	-	-	1,191,933	6,349,129
6,269,882	-	1,708,306	524,111	616,367	361,112
152	83,167	12,068,481	6,578,258	13,169,514	1,666,166
222,161	-	-	-	-	-
-	-	-	124,396	1,015,412	139,134
-	-	-	-	-	-
-	-	-	-	-	-
35,131	63,616	11,248	2,060	2,359	366
166,609,482	7,317,578	673,455,241	377,206,351	756,839,513	111,856,306
-	-	-	-	-	-
2,107,572	-	-	-	-	-
487,795	-	8,534,033	1,267,042	4,113,616	6,704,126
-	22,683	126,885	-	-	-
-	76,252	-	40,922	96,288	21,665
-	-	-	-	-	-
-	-	-	-	-	-
441,219	11,686	391,801	215,165	359,661	89,396
2,837	-	7,717	7,171	18,071	2,462
3,039,423	110,621	9,060,436	1,530,300	4,587,636	6,817,649
163,570,059	**7,206,957**	**664,394,805**	**375,676,051**	**752,251,877**	**105,038,657**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR
ASSETS			
Investment portfolio at cost (note 2g)	92,828,946	946,005,099	181,403,353
Unrealised appreciation / (depreciation)	53,298	31,909,421	2,939,580
Investment portfolio at market value (note 2b)	92,882,244	977,914,520	184,342,933
Time deposit	-	-	-
Cash and cash equivalent	4,787,383	18,153,594	7,641,946
Receivables resulting from sales of securities	2,244,833	-	-
Receivables resulting from subscriptions	2,253,216	1,685,012	5,118,148
Interest accruals	1,896,223	20,797,217	3,501,015
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 9)	177,656	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	125	900	776
Total assets	104,241,680	1,018,551,243	200,604,818
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,741,580	-	-
Payables resulting from redemptions	3,885,055	4,665,921	5,935,248
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	175,365	34,915
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	14,443	-	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued security lending expense (note 12)	-	-	-
Accrued expenses	71,587	270,274	109,435
Other payables	405	27,748	19,693
Total liabilities	5,713,070	5,139,308	6,099,291
NET ASSET VALUE	**98,528,610**	**1,013,411,935**	**194,505,527**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Government Bonds (note 1) EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD
291,776,014	44,327,901	139,226,303	842,668,588	39,357,828	75,565,468
5,875,171	339,655	1,268,709	144,272,799	841,320	1,024,981
297,651,185	44,667,556	140,495,012	986,941,387	40,199,148	76,590,449
-	-	-	14,327,583	-	-
7,669,679	3,177,945	3,669,057	79,210,452	1,581,132	1,168,666
856,511	-	-	-	-	1,473,492
1,524,171	-	347,729	1,398,559	1,089,964	723,874
6,153,034	929,468	1,494,779	10,612,474	730,114	1,753,493
-	-	-	-	-	-
46,135	-	-	-	-	-
-	-	-	-	-	20,827
-	-	-	-	-	-
220	-	8,392	321,707	-	-
313,900,935	48,774,969	146,014,969	1,092,812,162	43,600,358	81,730,801
-	-	-	30,737,612	-	-
1,174,407	-	-	-	-	1,254,042
3,378,979	82,165	523,618	1,299,005	121,270	3,513,624
-	5,200	173,648	278,996	-	-
-	-	153,671	25,700,640	81,552	-
-	-	-	-	-	-
-	-	-	-	-	-
300,513	32,268	79,827	585,027	65,638	132,087
34,570	-	27	9,597	11,191	23,429
4,888,469	119,633	930,791	58,610,877	279,651	4,923,182
309,012,466	**48,655,336**	**145,084,178**	**1,034,201,285**	**43,320,707**	**76,807,619**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds US High Yield Bonds USD	AXA World Funds US Libor Plus USD
ASSETS			
Investment portfolio at cost (note 2g)	595,922,777	1,001,885,850	229,469,484
Unrealised appreciation / (depreciation)	89,832,978	10,757,163	(204,748,083)
Investment portfolio at market value (note 2b)	685,755,755	1,012,643,013	24,721,401
Time deposit	-	-	-
Cash and cash equivalent	29,721,897	70,447,443	879,963
Receivables resulting from sales of securities	-	7,222,770	1,637,096
Receivables resulting from subscriptions	2,274,165	31,022,652	10,693
Interest accruals	5,099,948	21,664,991	775,851
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	378,076	-
Other receivables and prepayments	131,743	3,896	758
Total assets	722,983,508	1,143,382,841	28,025,762
LIABILITIES			
Bank overdraft	5,948,708	-	-
Payables resulting from purchases of securities	17,920,159	26,696,025	-
Payables resulting from redemptions	3,167,212	1,800,794	-
Net unrealised depreciation on open futures contracts (notes 2h, 9)	2,630,850	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	2,911,399	1,028,448	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued security lending expense (note 12)	-	-	-
Accrued expenses	487,831	738,338	4,335
Other payables	998	-	-
Total liabilities	33,067,157	30,263,605	4,335
NET ASSET VALUE	**689,916,351**	**1,113,119,236**	**28,021,427**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 30 June 2010

AXA World Funds Force 3 EUR	AXA World Funds Force 5 EUR	AXA World Funds Force 8 EUR	AXA World Funds Framlington Optimal Income EUR	AXA World Funds Portable Alpha Absolute EUR	AXA World Funds Money Market Euro EUR
78,322,431	52,809,102	56,255,860	326,604,074	15,730,015	134,845,176
1,176,406	3,491,810	5,689,627	(5,217,984)	220,459	224,360
79,498,837	56,300,912	61,945,487	321,386,090	15,950,474	135,069,536
-	-	-	21,000,000	-	-
7,528,448	10,152,023	6,726,389	366,759	1,243,742	1,751,244
9,172,721	-	-	-	-	-
9,101,108	385,905	78,766	10,220	-	1,020,897
327	401	353	1,170,740	162	4,139
78,229	84,358	93,005	332,812	943	-
198,595	-	-	-	-	-
-	122,096	97,089	-	-	-
-	-	-	-	36,817	-
97,451	-	892	338	42,012	1,093
105,675,716	67,045,695	68,941,981	344,266,959	17,274,150	137,846,909
-	-	-	-	-	-
-	-	-	657,827	-	-
67,706	856,696	57,748	929,280	-	350,170
-	802,928	476,160	-	-	-
-	-	-	2,725,394	-	-
-	-	-	-	-	-
-	-	-	-	-	-
76,720	30,767	113,935	487,714	5,784	77,818
13,870	10,667	-	61,779	-	-
158,296	1,701,058	647,843	4,861,994	5,784	427,988
105,517,420	**65,344,637**	**68,294,138**	**339,404,965**	**17,268,366**	**137,418,921**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	Combined EUR	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**10,045,776,845 ***	**152,984,527**	**29,567,733**
Income			
Dividends, net (note 2k)	71,218,889	3,336,572	556,149
Interest on investment portfolio, net (note 2j)	127,626,397	-	-
Interest on cash accounts (note 2j)	237,080	1,438	280
Security lending income (note 2j)	4,481,140	199,053	3,141
Other income	3,793,953	15,622	-
Total income	207,357,459	3,552,685	559,570
Expenses			
Management fees (note 3)	28,926,506	761,726	162,732
Custody fees (note 5)	1,003,694	24,216	4,335
Transaction fees	885,615	19,467	18,428
Performance fees (note 4)	1,860,782	-	-
Taxation (note 6)	1,424,424	22,862	9,018
Transfer agency fees	802,665	11,377	2,501
Accounting fees	1,164,642	16,535	3,635
Overdraft expenses	14,226	64	-
Expenses on swaps	3,902	-	-
Other expenses	61,323,250	35,996	9,004
Total expenses	97,409,706	892,243	209,653
NET INCOME/(LOSS) FROM INVESTMENTS	**109,947,753**	**2,660,442**	**349,917**
Net realised gain/(loss):			
- on sales of investments (note 2d)	38,545,540	1,162,843	1,128,315
- on spot foreign exchange	150,194,700	57,761	996,751
- on forward foreign exchange contracts	(305,036,818)	(1,279,898)	125,113
- on futures	6,736,761	(531)	(4,763)
- on options	1,669,815	481,176	(39,843)
- on swaps	1,958,270	-	-
Net realised gain/(loss) for the period:	**(105,931,732)**	**421,351**	**2,205,573**
Net change in unrealised appreciation/(depreciation):			
- on investments	(58,914,209)	(6,295,795)	1,571,957
- on forward foreign exchange contracts	(2,736,566)	(596,852)	-
- on futures	(2,009,697)	-	-
- on options	572,423	-	-
- on swaps	(1,559,114)	-	-
Net change in net assets for the period resulting from operations	**(60,631,142)**	**(3,810,854)**	**4,127,447**
Proceeds from subscriptions	4,091,460,490	39,358,821	6,790,287
Payments for redemptions	(2,997,237,889)	(47,174,942)	(3,317,959)
Redemptions for liquidation	(7,179,611)	-	-
Equalisation (note 13)	143,561,608	(16,141)	(1,999)
Dividends paid (note 11)	(40,606,498)	(193,686)	-
NET ASSET VALUE AT THE END OF THE PERIOD	**11,175,143,803**	**141,147,725**	**37,165,509**

* With the exchange rates prevailing as at 31 December 2009, this amount was equal to EUR 9,916,966,280.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

AXA World Funds Framlington Global Environment EUR	AXA World Funds Framlington Europe Emerging EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR	AXA World Funds Framlington Europe Opportunities EUR
22,292,490	**22,866,297**	**866,679,512**	**176,036,871**	**1,465,801,666**	**13,535,793**
172,253	462,938	21,468,520	4,076,770	20,023,246	199,268
-	-	-	-	-	-
420	318	-	188	5,334	228
-	-	1,374,371	273,164	1,304,688	6,943
-	1,406,503	-	-	-	-
172,673	1,869,759	22,842,891	4,350,122	21,333,268	206,439
108,144	190,125	2,720,628	667,055	2,103,238	70,235
4,067	36,342	96,544	20,328	83,654	1,265
33,865	9,492	17,934	18,689	56,889	31,372
-	-	-	-	-	-
2,526	6,506	67,324	20,817	143,456	3,464
1,625	1,936	76,836	16,683	87,230	1,043
2,363	2,814	111,669	22,633	126,774	1,515
-	-	8,534	-	-	-
-	-	-	-	-	-
5,453	15,893	177,207	37,246	999,292	20,096
158,043	263,108	3,276,676	803,451	3,600,533	128,990
14,630	**1,606,651**	**19,566,215**	**3,546,671**	**17,732,735**	**77,449**
(3,097,334)	1,268,909	11,861,176	1,643,633	16,603,090	(1,857,892)
483,536	329,876	3,408	190,399	3,738,992	292,853
(39,308)	86,308	793	70,559	(67,560)	(38,631)
1,331,337	-	(5,393,358)	(59,251)	(325,466)	2,223,322
-	-	1,667,760	-	584,820	-
-	-	-	-	-	-
(1,321,769)	**1,685,093**	**8,139,779**	**1,845,340**	**20,533,876**	**619,652**
1,351,948	1,246,070	(111,934,982)	(10,884,729)	(114,118,477)	(686,548)
-	-	-	-	-	-
(221,096)	-	-	-	-	12,951
-	-	-	-	-	-
-	-	-	-	-	-
(176,287)	**4,537,814**	**(84,228,988)**	**(5,492,718)**	**(75,851,866)**	**23,504**
8,326,778	3,205,242	480,263,785	141,284,587	70,895,048	3,518,624
(10,631,112)	(4,675,984)	(113,280,178)	(63,481,179)	(626,169,976)	(3,444,584)
-	-	-	-	-	-
462	(1,331,689)	(350,778)	(178,061)	(1,613,219)	11,926
-	(142,898)	-	-	(388,659)	(6,400)
19,812,331	**24,458,782**	**1,149,083,353**	**248,169,500**	**832,672,994**	**13,638,863**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Dividend EUR	AXA World Funds Framlington Europe Microcap EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**91,948,855**	**77,193,618**	**42,891,496**
Income			
Dividends, net (note 2k)	1,023,485	1,478,953	616,972
Interest on investment portfolio, net (note 2j)	-	-	-
Interest on cash accounts (note 2j)	6,242	309	354
Security lending income (note 2j)	33,044	100,701	-
Other income	-	-	-
Total income	1,062,771	1,579,963	617,326
Expenses			
Management fees (note 3)	544,378	262,059	236,012
Custody fees (note 5)	9,632	4,615	6,637
Transaction fees	28,560	7,175	43,567
Performance fees (note 4)	-	-	-
Taxation (note 6)	16,790	15,165	11,861
Transfer agency fees	7,956	4,868	3,493
Accounting fees	11,545	7,076	5,077
Overdraft expenses	-	-	-
Expenses on swaps	-	-	-
Other expenses	31,702	12,535	9,080
Total expenses	650,563	313,493	315,727
NET INCOME/(LOSS) FROM INVESTMENTS	**412,208**	**1,266,470**	**301,599**
Net realised gain/(loss):			
- on sales of investments (note 2d)	4,459,130	1,593,288	3,157,777
- on spot foreign exchange	405,509	966,155	647,551
- on forward foreign exchange contracts	(44,489)	(1,033,401)	9,563
- on futures	-	134,346	-
- on options	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period:	**4,820,150**	**1,660,388**	**3,814,891**
Net change in unrealised appreciation/(depreciation):			
- on investments	(5,199,463)	(4,044,428)	2,989
- on forward foreign exchange contracts	-	751,819	-
- on futures	-	-	-
- on options	-	-	-
- on swaps	-	-	-
Net change in net assets for the period resulting from operations	**32,895**	**(365,751)**	**4,119,479**
Proceeds from subscriptions	44,518,191	266,053	1,857,777
Payments for redemptions	(22,727,005)	(23,359,917)	(190,408)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	3,984	(43,425)	(149)
Dividends paid (note 11)	(3,713)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**113,773,207**	**53,690,578**	**48,678,195**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global Technology (note 1) USD	AXA World Funds Framlington Health USD	AXA World Funds Framlington Japan (note 1) JPY	AXA World Funds Framlington Human Capital EUR
163,298,886	**117,156,570**	**8,322,761**	**22,871,389**	**642,256,766**	**51,114,311**
362,049	1,791,423	6,104	107,845	1,751,748	1,613,735
-	-	2,523	-	-	-
6,676	-	127	378	-	1,918
-	-	-	-	-	-
-	-	-	-	-	-
368,725	1,791,423	8,754	108,223	1,751,748	1,615,653
727,958	790,739	25,289	211,687	882,842	461,784
9,803	126,736	1,652	2,798	14,159	7,903
-	44,681	4,431	11,261	337,911	36,850
-	-	-	-	-	-
51,180	39,959	688	6,254	45,419	16,520
14,557	10,854	236	1,819	16,018	6,776
21,160	15,774	343	2,646	23,280	9,849
-	197	-	-	-	-
-	-	-	-	-	-
33,568	32,801	1,780	6,063	75,673	16,575
858,226	1,061,741	34,419	242,527	1,395,302	556,257
(489,501)	**729,682**	**(25,665)**	**(134,304)**	**356,446**	**1,059,396**
2,582,308	(756,884)	1,312,587	56,406	5,142,701	3,336,444
(1,884,524)	(689,422)	(32,648)	(117,541)	(13,985,431)	115,777
1,869,189	315,148	9,311	(28,264)	13,519,851	108,839
-	-	-	-	-	11,487
-	-	-	-	-	-
-	-	-	-	-	-
2,566,973	**(1,131,158)**	**1,289,250**	**(89,399)**	**4,677,121**	**3,572,547**
(15,205,145)	(7,410,142)	(1,397,702)	(447,761)	14,910,411	271,515
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(13,127,673)	**(7,811,618)**	**(134,117)**	**(671,464)**	**19,943,978**	**4,903,458**
59,296,332	110,658,257	1,634,556	9,594,856	15,870,503	71,202,301
(10,774,290)	(64,991,592)	(3,406,021)	(8,191,657)	(467,966,588)	(28,353,225)
-	-	(6,418,010)	-	(210,152,634)	-
(38,519)	168,797	831	(2,283)	47,975	24,801
-	-	-	-	-	-
198,654,736	**155,180,414**	**-**	**23,600,840**	**-**	**98,891,646**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Junior Energy EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**132,816,426**	**18,052,167**	**122,148,046**
Income			
Dividends, net (note 2k)	381,354	1,348,325	1,021,637
Interest on investment portfolio, net (note 2j)	16,265	-	-
Interest on cash accounts (note 2j)	9,440	-	-
Security lending income (note 2j)	7,464	89,089	36,372
Other income	136,022	-	-
Total income	550,545	1,437,414	1,058,009
Expenses			
Management fees (note 3)	501,939	84,645	774,473
Custody fees (note 5)	18,896	5,891	28,900
Transaction fees	32,864	15,459	42,148
Performance fees (note 4)	1,179,073	-	99,778
Taxation (note 6)	16,527	5,928	39,878
Transfer agency fees	9,127	3,594	11,065
Accounting fees	13,267	5,225	16,081
Overdraft expenses	-	3,146	2,155
Expenses on swaps	-	-	-
Other expenses	25,072	10,433	28,608
Total expenses	1,796,765	134,321	1,043,086
NET INCOME/(LOSS) FROM INVESTMENTS	**(1,246,220)**	**1,303,093**	**14,923**
Net realised gain/(loss):			
- on sales of investments (note 2d)	8,425,510	(1,255,419)	4,249,677
- on spot foreign exchange	(1,150,619)	3,090	6,986,347
- on forward foreign exchange contracts	367,841	(2,752)	298,176
- on futures	-	(391,851)	-
- on options	-	(19,265)	-
- on swaps	(3,131,129)	-	-
Net realised gain/(loss) for the period:	**4,511,603**	**(1,666,197)**	**11,534,200**
Net change in unrealised appreciation/(depreciation):			
- on investments	(10,248,811)	(9,386,420)	(341,447)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on options	-	-	-
- on swaps	(2,774,503)	-	-
Net change in net assets for the period resulting from operations	**(9,757,931)**	**(9,749,524)**	**11,207,676**
Proceeds from subscriptions	4,828,470	76,643,765	65,774,855
Payments for redemptions	(35,716,550)	(16,134,335)	(32,018,148)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	7,869	(15,124)	(64,467)
Dividends paid (note 11)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**92,178,284**	**68,796,949**	**167,047,962**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

AXA World Funds Framlington Switzerland	AXA World Funds Framlington Talents	AXA World Funds Framlington Emerging Markets Talents	AXA World Funds Responsible Development Bonds	AXA World Funds Euro Credit Short Duration	AXA World Funds Euro 3-5
CHF	EUR	EUR	EUR	EUR	EUR
113,806,577	**223,015,888**	**130,637,121**	**12,486,634**	**360,926,269**	**319,383,649**
3,002,837	2,562,982	1,107,095	-	-	-
-	-	-	165,519	10,509,490	5,953,952
457	16,991	6,642	1,759	12,303	2,493
237,195	159,969	120	142	37,731	22,405
-	161,876	653,089	-	-	-
3,240,489	2,901,818	1,766,946	167,420	10,559,524	5,978,850
1,230,609	1,137,379	1,165,879	37,236	952,501	669,052
10,565	50,818	131,524	586	29,998	19,175
19,463	17,089	24,999	4,062	27,475	16,616
-	215,746	-	-	-	-
51,643	63,030	40,461	1,890	63,657	41,229
14,307	19,434	11,344	740	40,872	26,158
20,793	28,244	16,486	1,076	59,400	38,015
-	126	-	-	-	-
-	-	-	-	-	-
33,626	50,165	114,971	4,815	8,233,183	490,077
1,381,006	1,582,031	1,505,664	50,405	9,407,086	1,300,322
1,859,483	**1,319,787**	**261,282**	**117,015**	**1,152,438**	**4,678,528**
(643,614)	(26,505,547)	2,908,681	(184,015)	70,446	2,182,654
21,734	4,869,829	2,456,908	392,899	1,958	288
(13,587)	680,579	900,319	(1,189,602)	-	(132,574)
(93,863)	(7,480)	-	36,906	(1,633,163)	396,342
-	178,382	-	-	-	-
-	-	-	-	-	(265,978)
(729,330)	**(20,784,237)**	**6,265,908**	**(943,812)**	**(1,560,759)**	**2,180,732**
(8,751,096)	32,198,014	14,670,041	859,730	(5,064,078)	784,350
-	-	-	105,844	-	(40,922)
-	-	-	(46,732)	(378,065)	630,426
-	541,863	-	-	-	-
-	-	-	-	-	-
(7,620,943)	**13,275,427**	**21,197,231**	**92,045**	**(5,850,464)**	**8,233,114**
114,223,877	88,505,129	76,393,286	2,275,895	522,955,956	130,511,595
(12,297,822)	(80,096,693)	(64,605,723)	(7,621,863)	(218,044,238)	(82,834,229)
-	-	-	-	-	-
(5,475)	(207,399)	(51,856)	(16,164)	12,701,457	957,426
-	-	-	(9,590)	(8,294,175)	(575,504)
208,106,214	**244,492,352**	**163,570,059**	**7,206,957**	**664,394,805**	**375,676,051**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**761,090,447**	**110,917,561**	**122,484,423**
Income			
Dividends, net (note 2k)	-	-	162
Interest on investment portfolio, net (note 2j)	14,845,771	2,204,706	2,017,649
Interest on cash accounts (note 2j)	3,768	4,294	1,927
Security lending income (note 2j)	52,605	7,445	3,774
Other income	-	-	-
Total income	14,902,144	2,216,445	2,023,512
Expenses			
Management fees (note 3)	1,196,818	291,767	190,156
Custody fees (note 5)	41,188	7,221	5,338
Transaction fees	18,439	11,347	11,209
Performance fees (note 4)	-	-	-
Taxation (note 6)	47,288	18,990	10,822
Transfer agency fees	56,264	9,083	7,280
Accounting fees	81,770	13,201	10,580
Overdraft expenses	-	-	-
Expenses on swaps	-	-	-
Other expenses	26,878,910	176,514	782,858
Total expenses	28,320,677	528,123	1,018,243
NET INCOME/(LOSS) FROM INVESTMENTS	**(13,418,533)**	**1,688,322**	**1,005,269**
Net realised gain/(loss):			
- on sales of investments (note 2d)	6,897,184	158,492	2,424,481
- on spot foreign exchange	682	38	35
- on forward foreign exchange contracts	(330,240)	(2,772)	23,787
- on futures	7,401,039	2,263,378	1,924,067
- on options	-	-	-
- on swaps	302,959	(142,520)	(196,159)
Net realised gain/(loss) for the period:	**14,271,624**	**2,276,616**	**4,176,211**
Net change in unrealised appreciation/(depreciation):			
- on investments	(3,011,336)	(145,450)	(978,290)
- on forward foreign exchange contracts	(96,288)	(21,665)	(14,443)
- on futures	3,646,997	724,164	1,003,911
- on options	-	-	-
- on swaps	-	-	-
Net change in net assets for the period resulting from operations	**1,392,464**	**4,521,987**	**5,192,658**
Proceeds from subscriptions	97,284,483	62,003,700	24,995,303
Payments for redemptions	(116,711,644)	(72,155,720)	(54,264,569)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	25,469,278	206,550	756,184
Dividends paid (note 11)	(16,273,151)	(455,421)	(635,389)
NET ASSET VALUE AT THE END OF THE PERIOD	**752,251,877**	**105,038,657**	**98,528,610**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Government Bonds (note 1) EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Global Aggregate Bonds EUR
941,455,544	**178,665,866**	**295,624,084**	**-**	**106,288,846**	**987,013,135**
-	-	-	-	-	-
18,132,298	4,133,174	7,803,741	455,231	2,224,904	17,491,594
13,913	2,626	3,673	1,075	3,728	27,865
87,485	12,202	23,346	392	6,495	77,754
-	-	-	-	55,041	-
18,233,696	4,148,002	7,830,760	456,698	2,290,168	17,597,213
492,733	328,402	1,162,909	53,600	197,184	1,968,277
46,657	13,483	17,285	1,923	6,530	51,123
16,455	14,212	26,787	5,884	18,340	30,638
-	-	-	-	-	-
72,094	17,869	65,832	8,879	17,073	61,771
69,936	13,866	23,713	1,923	8,958	72,193
101,641	19,852	34,466	2,793	13,020	104,931
39	-	-	-	-	-
-	-	-	-	-	-
3,065,865	75,775	4,193,055	4,015	18,386	719,342
3,865,420	483,459	5,524,047	79,017	279,491	3,008,275
14,368,276	**3,664,543**	**2,306,713**	**377,681**	**2,010,677**	**14,588,938**
1,436,633	2,606,226	5,835,231	(272,088)	792,863	7,340,381
-	-	2,549	-	155,590	89,880,630
-	-	(2,550)	-	(1,042,073)	(181,187,427)
(3,531,410)	(309,525)	(361,518)	(175,194)	(72,031)	2,138,956
-	-	-	-	-	-
-	-	-	-	-	-
(2,094,777)	**2,296,701**	**5,473,712**	**(447,282)**	**(165,651)**	**(81,827,460)**
8,438,811	(4,000,374)	(8,605,765)	339,655	(1,632,185)	117,363,534
-	-	-	-	(10,307)	(9,635,717)
(384,930)	(165,935)	(4,755)	(5,200)	(188,048)	(769,891)
-	-	-	-	-	-
-	-	-	-	-	-
20,327,380	**1,794,935**	**(830,095)**	**264,854**	**14,486**	**39,719,404**
205,586,876	45,255,357	118,120,472	49,954,423	79,619,760	133,083,352
(157,674,373)	(31,231,821)	(105,307,791)	(1,563,941)	(40,826,638)	(125,896,485)
-	-	-	-	-	-
4,476,289	86,363	4,074,999	-	8,074	420,457
(759,781)	(65,173)	(2,669,203)	-	(20,350)	(138,578)
1,013,411,935	**194,505,527**	**309,012,466**	**48,655,336**	**145,084,178**	**1,034,201,285**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**45,811,980**	**69,652,074**	**577,814,377**
Income			
Dividends, net (note 2k)	-	-	-
Interest on investment portfolio, net (note 2j)	1,185,321	4,030,890	3,413,140
Interest on cash accounts (note 2j)	1,716	1,966	13,619
Security lending income (note 2j)	390	-	72,440
Other income	1,666,428	-	-
Total income	2,853,855	4,032,856	3,499,199
Expenses			
Management fees (note 3)	239,954	446,292	1,566,602
Custody fees (note 5)	2,276	3,984	23,135
Transaction fees	17,654	30,630	31,028
Performance fees (note 4)	-	-	-
Taxation (note 6)	10,059	20,206	120,924
Transfer agency fees	3,267	5,948	46,091
Accounting fees	4,747	8,647	66,987
Overdraft expenses	-	-	-
Expenses on swaps	-	-	-
Other expenses	14,154	2,407,680	180,810
Total expenses	292,111	2,923,387	2,035,577
NET INCOME/(LOSS) FROM INVESTMENTS	**2,561,744**	**1,109,469**	**1,463,622**
Net realised gain/(loss):			
- on sales of investments (note 2d)	122,262	2,532,904	1,888,065
- on spot foreign exchange	2,759,051	1,801,831	16,265,409
- on forward foreign exchange contracts	(8,105,367)	(5,741,140)	(54,817,041)
- on futures	9,035	-	(4,581,343)
- on options	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period:	**(5,215,019)**	**(1,406,405)**	**(41,244,910)**
Net change in unrealised appreciation/(depreciation):			
- on investments	824,621	(3,948,638)	78,056,895
- on forward foreign exchange contracts	1,061,641	877,791	1,436,606
- on futures	90,531	-	(3,279,034)
- on options	-	-	-
- on swaps	-	-	-
Net change in net assets for the period resulting from operations	**(676,482)**	**(3,367,783)**	**36,433,179**
Proceeds from subscriptions	18,663,961	(17,225,308)	300,348,011
Payments for redemptions	(18,740,143)	(67,949,123)	(224,752,118)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	(1,604,510)	96,420,069	117,123
Dividends paid (note 11)	(134,099)	(722,310)	(44,221)
NET ASSET VALUE AT THE END OF THE PERIOD	**43,320,707**	**76,807,619**	**689,916,351**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Libor Plus USD	AXA World Funds Force 3 EUR	AXA World Funds Force 5 EUR	AXA World Funds Force 8 EUR	AXA World Funds Framlington Optimal Income EUR
	383,128,306	**25,586,715**	**84,295,306**	**83,806,348**	**69,838,295**	**458,193,668**
	-	-	260,388	306,348	413,264	4,704,777
	36,045,545	2,628,402	-	-	-	2,044,528
	43,787	2,825	3,076	3,846	2,505	25,659
	-	-	-	-	-	310,189
	-	10,814	-	-	-	-
	36,089,332	2,642,041	263,464	310,194	415,769	7,085,153
	2,174,756	6,691	187,543	245,174	351,942	2,262,543
	40,521	3,026	4,923	2,615	3,465	23,758
	42,047	-	3,639	-	5,264	28,080
	-	-	-	-	-	576,630
	88,714	1,448	23,798	16,884	17,384	91,504
	57,549	2,007	6,775	5,562	5,205	30,390
	83,638	2,919	9,848	8,083	7,564	44,167
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,094,211	4,175	86,630	16,220	12,968	11,683,276
	3,581,436	20,266	323,156	294,538	403,792	14,740,348
	32,507,896	**2,621,775**	**(59,692)**	**15,656**	**11,977**	**(7,655,195)**
	9,841,596	(26,584,637)	3,417,645	8,813,136	6,177,451	(23,144,298)
	16,563,438	(318,691)	1,320,749	(13,929)	(268,407)	6,385,988
	(60,871,234)	317,555	320,193	826,964	1,079,958	(9,485,279)
	-	-	(2,735,362)	(6,664,397)	(5,025,103)	20,213,670
	-	-	(705,242)	(398,623)	(79,350)	-
	(1,264,390)	-	-	-	-	-
	(35,730,590)	**(26,585,773)**	**1,617,983**	**2,563,151**	**1,884,549**	**(6,029,919)**
	(21,043,842)	34,903,577	(1,319,015)	(1,208,768)	1,570,786	(3,033,471)
	3,972,868	276	-	121,845	97,089	311,295
	-	-	(144,762)	(1,571,662)	(930,496)	(11,880)
	-	-	10,560	20,000	-	-
	378,076	-	-	-	-	-
	(19,915,592)	**10,939,855**	**105,074**	**(59,778)**	**2,633,905**	**(16,419,170)**
	960,526,536	-	23,722,275	8,876,370	2,554,412	27,813,873
	(219,651,152)	-	(2,665,597)	(27,304,987)	(6,734,508)	(140,604,678)
	-	-	-	-	-	-
	10,540,403	-	68,097	32,617	2,034	11,411,606
	(1,509,265)	(8,505,143)	(7,735)	(5,933)	-	(990,334)
	1,113,119,236	**28,021,427**	**105,517,420**	**65,344,637**	**68,294,138**	**339,404,965**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2010

	AXA World Funds Portable Alpha Absolute EUR	AXA World Funds Money Market Euro EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	**20,176,088**	**161,121,462**
Income		
Dividends, net (note 2k)	-	-
Interest on investment portfolio, net (note 2j)	-	174,737
Interest on cash accounts (note 2j)	829	12,166
Security lending income (note 2j)	-	-
Other income	12,855	-
Total income	13,684	186,903
Expenses		
Management fees (note 3)	5,064	167,875
Custody fees (note 5)	1,032	7,269
Transaction fees	5,990	19,620
Performance fees (note 4)	429	-
Taxation (note 6)	1,226	7,182
Transfer agency fees	1,293	11,102
Accounting fees	1,880	16,136
Overdraft expenses	-	-
Expenses on swaps	3,902	-
Other expenses	6,269	121,707
Total expenses	27,084	350,890
NET INCOME/(LOSS) FROM INVESTMENTS	**(13,400)**	**(163,987)**
Net realised gain/(loss):		
- on sales of investments (note 2d)	(6,138,871)	54,406
- on spot foreign exchange	(266,748)	-
- on forward foreign exchange contracts	28,847	-
- on futures	(2,679)	-
- on options	-	-
- on swaps	5,869,362	-
Net realised gain/(loss) for the period:	**(510,089)**	**54,406**
Net change in unrealised appreciation/(depreciation):		
- on investments	435,518	(6,974)
- on forward foreign exchange contracts	-	-
- on futures	-	-
- on options	-	-
- on swaps	408,719	-
Net change in net assets for the period resulting from operations	**320,748**	**(116,555)**
Proceeds from subscriptions	14,936	48,366,301
Payments for redemptions	(3,244,247)	(71,951,895)
Redemptions for liquidation	-	-
Equalisation (note 13)	842	(391)
Dividends paid (note 11)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	**17,268,366**	**137,418,921**

The accompanying notes form an integral part of these financial statements.

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2010	Total Net Assets as at 31 December 2009	Total Net Assets as at 31 December 2008
AXA World Funds - Framlington Europe Real Estate Securities	EUR	141,147,725	152,984,527	90,428,814
AXA World Funds - Framlington Global Real Estate Securities	EUR	37,165,509	29,567,733	50,459,511
AXA World Funds - Framlington Global Environment	EUR	19,812,331	22,292,490	14,872,390
AXA World Funds - Framlington Europe Emerging	EUR	24,458,782	22,866,297	59,578,071
AXA World Funds - Framlington Eurozone	EUR	1,149,083,353	866,679,512	455,203,789
AXA World Funds - Framlington Europe	EUR	248,169,500	176,036,871	20,650,581
AXA World Funds - Framlington Euro Relative Value	EUR	832,672,994	1,465,801,666	1,244,741,215
AXA World Funds - Framlington Europe Opportunities	EUR	13,638,863	13,535,793	90,566,177
AXA World Funds - Framlington Europe Small Cap	EUR	113,773,207	91,948,855	66,146,870
AXA World Funds - Framlington Europe Dividend	EUR	53,690,578	77,193,618	62,973,294
AXA World Funds - Framlington Europe Microcap	EUR	48,678,195	42,891,496	34,728,835
AXA World Funds - Framlington American Growth	USD	198,654,736	163,298,886	-
AXA World Funds - Framlington Emerging Markets	USD	155,180,414	117,156,570	77,823,854
AXA World Funds - Framlington Health	USD	23,600,840	22,871,389	23,839,763
AXA World Funds - Framlington Human Capital	EUR	98,891,646	51,114,311	25,817,292
AXA World Funds - Framlington Hybrid Resources	USD	92,178,284	132,816,426	28,649,937
AXA World Funds - Framlington Italy	EUR	68,796,949	18,052,167	16,800,473
AXA World Funds - Framlington Junior Energy	EUR	167,047,962	122,148,046	37,896,522
AXA World Funds - Framlington Switzerland	CHF	208,106,214	113,806,577	57,805,660
AXA World Funds - Framlington Talents	EUR	244,492,352	223,015,888	148,537,655
AXA World Funds - Framlington Emerging Markets Talents	EUR	163,570,059	130,637,121	39,053,011
AXA World Funds - Responsible Development Bonds	EUR	7,206,957	12,486,634	9,621,784
AXA World Funds - Euro Credit Short Duration	EUR	664,394,805	360,926,269	196,558,375
AXA World Funds - Euro 3-5	EUR	375,676,051	319,383,649	256,130,324
AXA World Funds - Euro 5-7	EUR	752,251,877	761,090,447	946,485,181
AXA World Funds - Euro 7-10	EUR	105,038,657	110,917,561	114,891,737
AXA World Funds - Euro 10 + LT	EUR	98,528,610	122,484,423	285,984,250
AXA World Funds - Euro Bonds	EUR	1,013,411,935	941,455,544	1,156,668,641
AXA World Funds - Euro Credit IG	EUR	194,505,527	178,665,866	26,202,445
AXA World Funds - Euro Credit Plus	EUR	309,012,466	295,624,084	68,630,886
AXA World Funds - Euro Government Bonds (note 1)	EUR	48,655,336	-	-
AXA World Funds - Euro Inflation Bonds	EUR	145,084,178	106,288,846	33,852,906
AXA World Funds - Global Aggregate Bonds	EUR	1,034,201,285	987,013,135	1,011,663,340
AXA World Funds - Global Emerging Markets Bonds	USD	43,320,707	45,811,980	16,311,162
AXA World Funds - Global High Yield Bonds	USD	76,807,619	69,652,074	17,469,235
AXA World Funds - Global Inflation Bonds	EUR	689,916,351	577,814,377	70,967,720
AXA World Funds - US High Yield Bonds	USD	1,113,119,236	383,128,306	121,951,248
AXA World Funds - US Libor Plus	USD	28,021,427	25,586,715	52,316,836

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2010	Total Net Assets as at 31 December 2009	Total Net Assets as at 31 December 2008
AXA World Funds - Force 3	EUR	105,517,420	84,295,306	57,982,112
AXA World Funds - Force 5	EUR	65,344,637	83,806,348	80,062,985
AXA World Funds - Force 8	EUR	68,294,138	69,838,295	60,925,573
AXA World Funds - Framlington Optimal Income	EUR	339,404,965	458,193,668	653,018,337
AXA World Funds - Portable Alpha Absolute	EUR	17,268,366	20,176,088	38,030,839
AXA World Funds - Money Market Euro	EUR	137,418,921	161,121,462	239,170,506

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	612,700.815	91.42	92.93	68.00
A Distribution EUR	72,739.113	83.92	87.84	66.97
E Capitalisation EUR	18,037.447	88.19	89.97	66.33
F Capitalisation EUR	62,517.100	94.83	96.03	69.74
F Distribution EUR	4,720.897	88.12	92.22	69.98
I Capitalisation EUR	328,088.963	96.34	97.47	70.57
I Capitalisation EUR hedged	433,537.000	91.08	97.12	-
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	21,237.510	67.68	59.85	45.50
E Capitalisation EUR	24,013.507	66.31	58.78	44.92
F Capitalisation EUR	488,849.978	69.83	61.49	46.35
AXA World Funds - Framlington Global Environment				
A Capitalisation EUR	46,791.441	69.88	70.66	56.15
A Capitalisation USD	26,248.895	90.32	-	-
E Capitalisation EUR	1,612.720	68.85	69.78	55.73
F Capitalisation EUR	46.000	71.86	72.33	56.98
F Capitalisation USD	53.645	90.61	-	-
I Capitalisation EUR	200,170.110	72.33	72.73	57.16
AXA World Funds - Framlington Europe Emerging				
A Capitalisation EUR	46,298.317	119.64	105.18	59.70
A Distribution EUR	124,249.754	115.90	102.83	58.88
E Capitalisation EUR	31,480.124	114.62	101.14	57.84
F Capitalisation EUR	3,868.962	125.50	109.92	62.03
F Distribution EUR	3,625.565	117.49	104.09	60.28
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	328,906.531	129.50	138.47	-
E Capitalisation EUR	20.000	128.28	137.64	-
F Capitalisation EUR	17,220.643	130.92	139.45	-
I Capitalisation EUR	6,609,327.926	117.53	125.08	98.46
M Capitalisation EUR	3,335,841.000	98.15	-	-
AXA World Funds - Framlington Europe				
A Capitalisation EUR	326,871.087	139.36	140.95	-
E Capitalisation EUR	172.890	137.89	139.98	-
F Capitalisation EUR	58,811.000	140.83	141.91	-
I Capitalisation EUR	895,352.155	125.04	125.88	93.94
I Distribution EUR	21.013	125.23	126.05	93.94
M Capitalisation EUR	856,843.000	96.11	-	-
AXA World Funds - Framlington Euro Relative Value				
A Capitalisation EUR	2,052,787.929	31.55	34.29	28.45
A Distribution EUR	48,727.765	26.15	29.37	25.49
E Capitalisation EUR	891,407.645	30.10	32.84	27.45
F Capitalisation EUR	9,343,955.191	34.74	37.62	30.98
F Distribution EUR	369,044.746	27.10	30.33	26.25
M Capitalisation EUR	4,603,259.097	88.02	94.93	77.56
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	108,896.760	35.99	35.84	28.59
A Distribution EUR	13,192.454	33.64	33.92	27.94
E Capitalisation EUR	3,923.424	34.49	34.47	27.71
F Capitalisation EUR	236,944.704	38.58	38.28	30.30

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	347,825.678	64.79	64.63	44.63
A Distribution EUR	44,816.236	64.09	63.94	44.15
E Capitalisation EUR	21,610.238	62.72	62.72	43.53
F Capitalisation EUR	362,527.828	70.02	69.56	47.63
F Distribution EUR	4,390.851	66.94	67.38	47.15
I Capitalisation EUR	508,538.852	105.19	104.37	71.29
M Capitalisation EUR	80,000.000	97.93	-	-
AXA World Funds - Framlington Europe Dividend				
A Capitalisation EUR	36,890.374	70.13	71.64	58.03
E Capitalisation EUR	99.970	68.32	70.03	57.13
F Capitalisation EUR	709,144.000	72.05	73.33	58.96
I Capitalisation EUR	20.000	64.88	65.95	52.87
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR	7,996.770	85.61	78.47	63.18
F Capitalisation EUR	522,508.342	91.85	83.78	66.78
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	81.568	121.69	109.98	-
A Capitalisation GBP	18.068	108.03	107.86	-
A Capitalisation USD	28.837	101.75	108.01	-
E Capitalisation EUR	98.492	121.02	109.78	-
F Capitalisation EUR	1,171,858.044	122.28	110.15	-
F Capitalisation USD	235,682.837	102.31	108.21	-
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	22,442.898	96.61	85.55	49.99
A Capitalisation GBP	4,356.963	108.67	106.31	68.21
A Capitalisation USD	447,677.681	79.24	82.42	47.64
E Capitalisation EUR	3,836.486	94.33	83.86	49.38
F Capitalisation EUR	714,536.600	108.85	96.05	55.72
F Capitalisation USD	262,441.655	80.77	83.70	48.03
AXA World Funds - Framlington Health				
A Capitalisation EUR	23,583.599	95.53	83.62	66.55
A Capitalisation USD	195,913.256	91.05	93.58	73.66
E Capitalisation EUR	4,689.410	94.00	82.48	65.97
F Capitalisation EUR	20,662.766	98.55	85.86	67.74
F Capitalisation USD	25.920	92.87	95.03	74.14
AXA World Funds - Framlington Human Capital				
A Capitalisation EUR	333,099.695	76.46	74.18	52.63
E Capitalisation EUR	2,182.261	88.74	86.30	61.51
F Capitalisation EUR	365,143.699	78.18	75.53	53.12
F Distribution EUR	20.000	102.00	98.52	69.28
I Distribution EUR	436,401.000	102.38	98.78	69.32
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR	200,156.337	81.71	76.16	54.92
E Capitalisation EUR	7,331.857	80.44	75.14	54.47
F Capitalisation EUR	255,664.000	84.47	78.09	55.77
F Capitalisation USD	130.000	76.80	82.96	58.61
I Capitalisation USD	594,292.000	76.12	82.98	58.79

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Framlington Italy				
A Capitalisation EUR	72,336.076	114.11	129.24	92.25
A Distribution EUR	47.588	108.43	122.79	87.61
E Capitalisation EUR	4,590.948	109.05	123.97	89.18
F Capitalisation EUR	28,886.231	124.84	140.88	99.80
F Distribution EUR	18.462	118.18	133.33	94.41
I Capitalisation EUR	1,269.700	52.76	59.48	42.06
M Capitalisation EUR	641,202.000	87.90	-	-
AXA World Funds - Framlington Junior Energy				
A Capitalisation EUR	343,174.245	89.11	81.64	51.06
A Capitalisation USD	7,561.801	83.41	89.66	56.20
E Capitalisation EUR	7,066.230	75.56	69.26	43.57
F Capitalisation EUR	1,406,409.307	93.00	84.51	52.34
F Capitalisation USD	66,631.620	84.49	91.04	57.55
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	4,548,023.380	33.30	34.15	26.96
A Capitalisation EUR	7,568.273	25.26	22.97	18.14
A Distribution CHF	17,775.354	32.38	33.21	26.60
A Distribution EUR	98,859.353	24.86	22.61	18.11
F Capitalisation CHF	1,442,033.273	36.43	37.22	29.16
F Distribution CHF	1,163.273	36.48	37.26	29.19
M Capitalisation CHF	20.000	118.01	120.04	93.28
AXA World Funds - Framlington Talents				
A Capitalisation EUR	143,385.415	210.84	199.65	137.66
A Capitalisation USD	2,383.226	67.11	74.70	51.00
E Capitalisation EUR	4,757.408	201.95	191.86	132.73
F Capitalisation EUR	926,583.094	221.40	209.08	143.38
F Capitalisation USD	25.630	69.28	76.64	51.97
S Capitalisation USD	175,712.928	55.62	61.88	42.32
AXA World Funds - Framlington Emerging Markets Talents				
A Capitalisation EUR	394,123.164	142.19	122.10	58.85
A Capitalisation USD	8,332.188	114.12	115.09	54.85
E Capitalisation EUR	290,619.471	138.57	119.29	57.77
F Capitalisation EUR	200,293.036	148.29	126.80	60.60
F Capitalisation USD	36,594.980	117.84	118.33	55.93
R Distribution GBP	1,857,433.733	14.47	13.71	7.23
AXA World Funds - Responsible Development Bonds				
A Capitalisation EUR	26,326.768	61.78	61.05	57.48
A Distribution EUR	4,818.576	57.45	58.76	57.54
E Capitalisation EUR	5,816.699	60.10	59.54	56.34
F Capitalisation EUR	78,467.416	63.11	62.27	58.45
F Distribution EUR	36.416	63.08	62.22	58.39
AXA World Funds - Euro Credit Short Duration				
A Capitalisation EUR	824,509.448	113.49	112.37	103.16
A Distribution EUR	285,241.025	101.46	103.48	99.49
E Capitalisation EUR	586,276.745	112.17	111.28	102.44
F Capitalisation EUR	13,558.000	101.56	100.40	-
I Capitalisation EUR	2,457,134.482	114.83	113.44	103.79
I Distribution EUR	1,786,764.561	105.47	108.36	103.54
M Capitalisation EUR	35,770.000	116.01	114.47	104.50

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Euro 3-5				
A Capitalisation EUR	1,066,581.518	117.22	114.38	107.33
A Distribution EUR	19,338.783	103.37	104.20	101.56
E Capitalisation EUR	52,136.891	115.96	113.31	106.58
I Capitalisation EUR	1,858,164.994	116.71	113.70	106.33
I Distribution EUR	141,938.494	100.16	101.07	98.54
M Capitalisation EUR	97,318.000	118.39	115.16	107.37
AXA World Funds - Euro 5-7				
A Capitalisation EUR	407,099.400	123.20	118.93	108.41
A Distribution EUR	4,796.460	114.91	114.68	108.40
E Capitalisation EUR	31,370.503	121.91	117.84	107.70
I Capitalisation EUR	1,932,614.737	121.57	117.17	106.44
I Distribution EUR	4,381,155.425	104.34	104.25	98.54
M Capitalisation EUR	45,620.000	123.32	118.67	107.49
AXA World Funds - Euro 7-10				
A Capitalisation EUR	479,123.369	120.50	115.86	108.30
A Distribution EUR	2,232.996	112.52	111.41	108.23
E Capitalisation EUR	14,283.047	119.18	114.74	107.52
I Capitalisation EUR	234,963.274	117.63	112.91	105.19
I Distribution EUR	133,632.656	102.07	101.19	98.42
M Capitalisation EUR	34,100.000	119.43	114.47	106.33
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	273,400.732	129.44	122.14	113.82
A Distribution EUR	317.190	121.84	114.98	111.27
E Capitalisation EUR	7,321.614	128.24	121.16	113.21
I Capitalisation EUR	349,457.678	122.00	114.93	106.75
I Distribution EUR	187,430.510	104.11	101.25	98.02
M Capitalisation EUR	100.000	123.84	116.47	107.85
AXA World Funds - Euro Bonds				
A Capitalisation EUR	1,201,410.797	44.78	43.78	41.45
A Distribution EUR	835,457.560	29.16	29.43	28.84
E Capitalisation EUR	349,396.550	43.39	42.53	40.47
F Capitalisation EUR	487,748.547	46.87	45.77	43.22
F Distribution EUR	60.866	39.62	38.69	36.52
I Capitalisation EUR	410,799.891	116.11	113.25	106.69
M Capitalisation EUR	7,212,126.675	117.79	114.72	107.75
AXA World Funds - Euro Credit IG				
A Capitalisation EUR	153,119.141	116.01	114.75	100.27
E Capitalisation EUR	4,732.914	114.91	113.95	100.05
F Capitalisation EUR	177,758.333	116.57	115.16	100.36
I Capitalisation EUR	1,054,784.895	117.13	115.58	100.47
I Distribution EUR	14,811.964	111.04	113.93	-
M Capitalisation EUR	307,200.000	98.59	-	-
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	10,525,064.631	13.51	13.35	11.42
A Distribution EUR	3,866,592.300	10.64	10.96	9.75
E Capitalisation EUR	1,680,877.076	13.04	12.92	11.11
F Capitalisation EUR	1,537,930.955	13.88	13.69	11.66
F Distribution EUR	1,995,319.063	11.09	11.43	10.18
I Capitalisation EUR	510,253.947	118.18	116.46	99.01

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Euro Credit Plus (continued)				
J Capitalisation EUR	100.000	117.13	115.51	98.36
J Capitalisation JPY	149.500	8,486.12	10,297.88	8,439.31
M Capitalisation EUR	185.873	14.35	14.11	11.94
AXA World Funds - Euro Government Bonds (note 1)				
A Capitalisation EUR	387,151.911	101.67	-	-
E Capitalisation EUR	200.000	101.58	-	-
F Capitalisation EUR	200.000	101.77	-	-
I Capitalisation EUR	90,659.000	101.83	-	-
I Distribution EUR	200.000	101.83	-	-
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	425,322.189	114.73	114.46	107.27
A Distribution EUR	50,436.372	110.99	110.72	107.29
E Capitalisation EUR	63,285.694	113.52	113.39	106.54
I Capitalisation EUR	455,648.195	111.64	111.19	103.82
I Distribution EUR	16,680.306	106.34	107.11	100.01
M Capitalisation EUR	274,339.000	112.48	111.90	104.31
AXA World Funds - Global Aggregate Bonds				
A Capitalisation EUR	3,067,073.773	26.58	22.80	21.86
A Capitalisation USD	172,637.177	32.30	32.54	30.86
A Distribution EUR	95.328	25.78	22.11	21.14
A Distribution USD	212,497.778	25.40	26.42	25.75
E Capitalisation USD	37,126.326	31.37	31.68	30.19
E Capitalisation EUR	231.587	119.15	102.49	98.73
F Capitalisation USD	2,766.649	33.54	33.77	31.98
F Capitalisation EUR	205,402.000	123.35	105.77	101.11
F Distribution USD	92.649	33.42	33.64	31.87
I Capitalisation EUR	100.000	120.82	103.46	98.80
I Capitalisation USD	119.800	122.61	123.28	116.49
I Capitalisation EUR hedged	7,784,828.361	116.72	112.70	107.18
J Capitalisation EUR	100.000	123.39	105.76	101.22
J Capitalisation JPY	149.500	8,937.09	9,426.33	8,682.22
M Capitalisation USD	82,970.166	125.41	125.86	118.42
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation USD	82,021.138	155.84	148.63	120.58
A Capitalisation EUR hedged (95%)	96,126.829	128.02	122.19	99.13
A Distribution EUR hedged (95%)	9,381.015	116.67	115.54	93.74
E Capitalisation EUR hedged (95%)	22,096.812	127.16	121.36	98.66
F Capitalisation USD	22,099.358	200.74	190.89	153.95
F Capitalisation EUR hedged (95%)	2,131.789	134.96	128.24	103.24
F Distribution USD	470.122	200.76	190.90	153.94
F Distribution EUR hedged (95%)	12,082.778	109.96	110.01	93.37
I Capitalisation USD	1,696.146	117.89	111.98	90.10
I Capitalisation EUR hedged (95%)	27,315.326	123.23	117.01	94.14
AXA World Funds - Global High Yield Bonds				
A Capitalisation USD	532,744.412	81.31	77.21	52.99
A Capitalisation EUR hedged (95%)	128,310.511	55.13	52.36	36.00
A Distribution USD	2,051.950	69.24	65.76	45.11
A Distribution EUR hedged (95%)	255,243.756	28.69	29.11	21.97
E Capitalisation EUR hedged (95%)	15,871.776	53.84	51.23	35.12

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Global High Yield Bonds (continued)				
F Capitalisation USD	127,055.504	84.60	80.13	54.73
F Capitalisation EUR hedged (95%)	51,846.838	57.43	54.35	36.99
F Distribution USD	71.813	73.80	69.88	47.69
F Distribution EUR hedged (95%)	64.273	33.97	34.52	26.00
I Capitalisation USD	1,703.000	142.44	134.77	91.82
I Capitalisation EUR hedged (95%)	1,042.000	119.24	113.05	76.71
AXA World Funds - Global Inflation Bonds				
A Capitalisation EUR	2,082,922.398	115.87	112.75	104.44
A Capitalisation EUR Redex (note 1)	403,713.022	96.24	-	-
A Capitalisation CHF hedged	526,151.698	115.20	112.40	105.23
A Capitalisation GBP hedged	642.764	108.41	105.50	-
A Capitalisation USD hedged (95%)	1,221,981.962	132.86	129.35	119.97
A Distribution EUR	56,003.100	102.98	100.21	-
E Capitalisation EUR	158,423.282	114.81	111.85	103.87
I Capitalisation EUR	905,411.624	117.09	113.74	104.97
I Capitalisation EUR Redex (note 1)	785,347.475	96.27	-	-
I Capitalisation CHF hedged	249,757.219	115.76	112.85	105.31
I Capitalisation GBP hedged	177.764	108.97	105.78	-
I Distribution USD hedged	8,000.000	100.41	-	-
I Distribution EUR	21,654.531	103.52	102.94	105.01
M Capitalisation EUR	100.000	118.79	115.20	106.01
AXA World Funds - US High Yield Bonds				
A Capitalisation EUR hedged	251,481.986	126.51	121.94	83.18
A Capitalisation USD	69,671.126	102.57	-	-
E Capitalisation EUR hedged	10,602.241	128.61	124.30	85.04
F Capitalisation EUR hedged	157,091.746	133.20	128.12	86.80
F Capitalisation USD	828,031.887	133.60	128.43	87.25
I Capitalisation EUR hedged	546,321.706	134.53	129.24	87.41
I Capitalisation USD	6,087,932.918	134.72	129.34	87.65
I Distribution EUR hedged	145,635.105	111.63	115.76	82.52
AXA World Funds - US Libor Plus				
F Distribution EUR hedged	396.797	7.06	6.43	12.06
F Distribution USD	136,127.561	7.13	6.51	12.09
I Distribution EUR hedged	200.000	7.06	6.43	12.09
I Distribution USD	3,782,523.776	7.15	6.53	12.26
AXA World Funds - Force 3				
A Capitalisation EUR	168,201.816	54.99	54.92	51.00
A Distribution EUR	5,026.979	40.72	42.26	42.02
E Capitalisation EUR	24,851.168	52.91	52.98	49.44
F Capitalisation EUR	1,611,573.854	58.79	58.58	54.12
F Distribution EUR	39.016	59.07	58.84	54.31
AXA World Funds - Force 5				
A Capitalisation EUR	336,885.708	52.44	52.77	45.36
A Distribution EUR	3,778.247	42.95	44.79	40.99
E Capitalisation EUR	2,775.159	50.79	51.24	44.26
F Capitalisation EUR	840,182.938	56.37	56.54	48.28
F Distribution EUR	41.407	56.62	56.80	48.50
I Capitalisation GBP hedged	132.906	94.68	94.94	81.48

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2010	Net Asset Value Per Share as at 30 June 2010	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008
AXA World Funds - Force 8				
A Capitalisation EUR	1,209,104.997	49.87	48.09	39.06
A Distribution EUR	273.594	49.90	48.11	39.08
E Capitalisation EUR	1,369.206	48.38	46.76	38.16
F Capitalisation EUR	146,523.634	53.97	51.84	41.79
F Distribution EUR	43.215	54.12	51.99	41.90
AXA World Funds - Framlington Optimal Income				
A Capitalisation EUR	1,740,651.419	128.70	130.99	122.83
A Distribution EUR	285,354.469	98.77	103.00	102.23
E Capitalisation EUR	337,088.325	124.78	127.28	119.94
F Capitalisation EUR	80,046.653	133.65	135.67	126.46
F Distribution EUR	65,823.412	102.62	106.81	105.36
I Capitalisation EUR	298,074.627	92.88	94.44	87.86
AXA World Funds - Portable Alpha Absolute				
A Capitalisation EUR	6,145.081	94.79	93.30	-
E Capitalisation EUR	12,809.891	94.20	92.88	-
I Capitalisation EUR	152,417.000	101.56	99.63	104.89
AXA World Funds - Money Market Euro				
A Capitalisation EUR	3,796.302	13,365.07	13,368.25	13,282.51
A Distribution EUR	11.667	11,867.26	11,869.07	11,979.72
E Capitalisation EUR	990.515	13,129.19	13,138.89	13,090.24
F Capitalisation EUR	532.210	136,558.06	136,559.44	135,575.51
F Distribution EUR	0.017	135,211.18	135,201.76	134,181.76
I Capitalisation EUR	7.618	112,642.20	112,596.89	111,582.89

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
PSP Swiss Property AG	60,000	2,944,427	2.09
Swiss Prime Site AG	80,000	3,962,254	2.81
		6,906,681	**4.90**
EUR Equities			
Accor	20,000	780,800	0.55
Affine (Ex Immobai)	60,000	1,017,000	0.72
Alstria Office AG	200,000	1,550,000	1.10
Altarea	2,265	265,005	0.19
Atrium European Real Estate	200,000	703,600	0.50
Beni Stabili Spa	2,310,487	1,422,540	1.01
Corio NV	140,000	5,655,300	4.01
Eurocommercial Prop	150,000	3,981,750	2.82
Fonciere des Murs	30,000	468,000	0.33
Fonciere des Regions	20,000	1,351,600	0.96
Fonciere Paris France	15,530	1,406,241	1.00
Groupe Eurotunnel SA	300,000	1,686,000	1.19
Icade	104,000	7,359,040	5.20
Immobiliare Grande Distribution	630,000	699,300	0.50
Kinepolis	8,000	344,720	0.24
Klepierre	250,000	5,748,750	4.06
Mercialys SA	180,000	4,221,900	2.99
Nexity	29,820	700,024	0.50
Nieuwe Steen Investments NV	20,000	265,000	0.19
Orpea	22,000	681,120	0.48
Patrizia Immobilien AG	120,000	349,320	0.25
Prologis European Properties	300,000	1,230,600	0.87
Seloger Promesses	35,000	985,600	0.70
Silic	40,000	3,240,000	2.30
Sponda Oyj	750,000	1,882,500	1.33
Technopolis Ojy	60,000	192,000	0.14
Unibail	96,000	12,998,400	9.21
Vastned Offices/Industrial	140,000	1,393,000	0.99
Vastned Retail	30,000	1,244,400	0.88
Warehouses De Pauw SCA	20,000	649,800	0.46
Wereldhave NV	45,000	2,756,250	1.95
		67,229,560	**47.62**
GBP Equities			
Big Yellow Group Plc	200,000	730,224	0.52
British Land Company Plc	1,750,000	9,472,755	6.71
Capital and Counties Properties Plc	1,000,000	1,301,940	0.92
Capital Shopping Centres Group Plc	750,000	2,911,745	2.06
CLS Holdings Plc	86,210	479,926	0.34
Daejan Holdings Plc	40,000	1,123,155	0.80
Derwent Valley Hdg	320,000	4,993,118	3.54
Grainger Plc	900,000	1,277,459	0.91
Great Portland Estates Plc	1,020,000	3,666,129	2.60
Hammerson Plc	1,688,091	7,284,232	5.15
Hansteen Holdings Plc	183,000	144,808	0.10
Helical Bar Plc	300,000	1,020,780	0.72
Land Securities Group	1,500,000	10,608,397	7.52
Mucklow A & J Group Plc	123,678	400,642	0.28
Quintain Estates & Dev Plc	402,720	214,109	0.15
Savills Plc	193,040	651,826	0.46
Segro Plc	1,520,000	4,886,292	3.46
Shaftesbury Plc	800,000	3,581,632	2.54
St Modwen Properties Plc	450,000	1,015,402	0.72
Unite Group	400,000	885,764	0.63
Workspace Group Plc	934,790	242,715	0.17
		56,893,050	**40.30**
NOK Equities			
Norwegian Property ASA	1,900,000	1,987,733	1.41
		1,987,733	**1.41**
SEK Equities			
Castellum Ab	300,000	2,226,620	1.58
Hufvudstaden Ab	50,000	308,552	0.22
Wihlborgs Fastigheter Ab	80,000	1,223,695	0.87
		3,758,867	**2.67**
EUR Warrants			
Fonciere des Regions 31/12/2010	16,000	7,584	0.01
Groupe Eurotunnel BS 30/06/2011	50	8	0.00
Orpea 14/08/2015	539	2,914	0.00
		10,506	**0.01**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**136,786,397**	**96.91**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
Gecina SA	36,000	2,569,680	1.82
		2,569,680	**1.82**
TOTAL OTHER TRANSFERABLE SECURITIES		**2,569,680**	**1.82**
Total Investment in Securities		**139,356,077**	**98.73**
Cash and cash equivalent		3,550,095	2.52
Other Net Liabilities		(1,758,447)	(1.25)
TOTAL NET ASSETS		**141,147,725**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Real Estate	77.26
Financial Services	21.47
	98.73

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
BGP Holdings Plc	300,000	0	0.00
CFS Retail Property Trust	170,224	229,034	0.62
Commonwealth Property Office	265,002	176,421	0.47
Dexus Property Group	500,000	280,309	0.75
FKP Property Group	100,000	48,704	0.13
General Property Trust	70,000	141,766	0.38
Goodman Group	400,000	179,398	0.48
ING Office Fund	200,000	82,691	0.22
Mirvac Group	210,000	199,405	0.54
Stockland	209,446	544,531	1.47
Westfield Group	170,000	1,483,184	4.00
		3,365,443	**9.06**
BRL Equities			
BR Malls Participacoes SA	34,000	374,879	1.01
		374,879	**1.01**
CAD Equities			
Boardwalk Real Estate Invest	4,894	155,012	0.42
Brookfield Properties Corp	25,276	287,999	0.77
Canadian Apt Pptys Reit	11,796	137,263	0.37
Canadian Real Estate Investment Trust	7,741	167,572	0.45
Northern Property Real Estate Investment Trust	6,635	127,037	0.34
Primaris Retail Real Estate Investment Trust	14,218	195,114	0.52
Riocan Real Estate Investment Trust	6,804	102,039	0.27
		1,172,036	**3.14**
EUR Equities			
Affine (Ex Immobai)	6,000	101,700	0.27
Atrium European Real Estate	50,000	175,900	0.47
Beni Stabili Spa	300,000	184,800	0.50
CBo Territoria	35,000	137,900	0.37
Dic Asset AG	31,000	190,650	0.51
Eurosic	9,730	207,249	0.56
Groupe Eurotunnel SA	34,000	191,080	0.51
Klepierre	7,000	160,965	0.43

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Equities (continued)			
Mercialys SA	7,665	179,783	0.48
Silic	2,000	162,000	0.44
Unibail	3,000	406,200	1.09
		2,098,227	**5.63**
GBP Equities			
Daejan Holdings Plc	5,529	155,248	0.42
Derwent Valley Hdg	20,000	312,070	0.84
Great Portland Estates Plc	100,000	359,424	0.97
Hammerson Plc	100,000	431,507	1.16
Helical Bar Plc	22,117	75,255	0.20
Utilico Emerging Markets Ltd	124,132	49,880	0.13
		1,383,384	**3.72**
HKD Equities			
Agile Property Holdings Ltd	70,000	61,288	0.16
China Overseas Land & Invest	268,559	424,376	1.14
China Resources Land Ltd	140,000	220,637	0.59
Hang Lung Prop	150,780	480,341	1.29
Henderson Land Dev	50,890	250,965	0.68
Hysan Development Co	90,294	211,928	0.57
Kerry Properties Ltd	22,000	79,833	0.21
Link Real Estate I NPV	170,002	353,639	0.95
New World Devel Co	110,000	149,222	0.40
Renhe Commercial Holdings	600,000	112,027	0.30
Sino Land Co	157,780	240,336	0.65
Soho China Ltd	800,000	382,285	1.03
Sun Hung Kai Properties	152,224	1,739,044	4.68
Wharf Holdings Ltd	120,000	489,882	1.32
		5,195,803	**13.97**
JPY Equities			
Aeon Mall Co Ltd	31,000	512,885	1.38
Japan Excellent Inc	15	58,909	0.16
Japan Prime Realty Investment Corp	50	88,387	0.24
Japan Real Estate	30	204,163	0.55
Japan Retail Fund Investment Corp	150	154,723	0.42
Mitsubishi Estate Co Ltd	75,000	882,940	2.39
Mitsui Fudosan Co Ltd	51,000	607,975	1.64
Nippon Building Fund Inc	30	196,642	0.53
Nomura Real Estate Office Fund Inc	25	102,592	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
JPY Equities (continued)			
Ntt Urban Development Corp	100	66,104	0.18
Sumitomo Realty & Development	37,000	531,083	1.43
Tokyo Tatemono Co Ltd	15,000	38,298	0.10
		3,444,701	**9.30**
MYR Equities			
SP Setia Bhd	110,000	115,985	0.31
		115,985	**0.31**
NOK Equities			
Norwegian Property ASA	312,000	326,407	0.88
		326,407	**0.88**
SGD Equities			
Ascendas Real Estate Investment Trust	131,666	143,391	0.39
Capitacommercial Trust	350,000	250,014	0.67
Capitaland	240,500	515,386	1.39
Capitamall Trust	300,000	331,986	0.89
Keppel Land Ltd	85,000	193,102	0.52
Parkway Life Real	250,000	199,074	0.54
		1,632,953	**4.40**
USD Equities			
Alexander's Inc	276	69,705	0.19
Alexandria Real Estate Equities	4,788	250,763	0.67
Avalonbay Communities Inc	1,700	131,807	0.35
Biomed Realty Trust Inc	15,000	198,308	0.53
Boston Properties Inc	10,000	594,022	1.60
Cb Richard Ellis Group Inc	28,500	326,470	0.88
Cbl & Associates Properties	41,200	419,511	1.13
Cogdell Spencer Inc	62,306	346,884	0.93
Developers Diversified Realty Corp	36,277	298,485	0.80
Digital Realty Trust Inc	10,000	470,274	1.27
Douglas Emmett Inc	24,500	292,519	0.79
Dupont Fabros Technology	23,000	468,575	1.26
E-House China Holdings Ltd	30,000	365,331	0.98
Equity Lifestyle Properties Inc	2,212	88,985	0.24
Equity Residential	11,099	384,063	1.03
Essex Property Trust Inc	606	49,672	0.13
Excel Trust Inc	11,084	110,676	0.30
Extra Space Storage Inc	12,164	138,940	0.37
Federal Realty Invs Trust	2,212	129,018	0.35
HCP Inc	28,246	748,016	2.01
Health Care Reit Inc	9,178	319,323	0.86

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Healthcare Realty Trust Inc	6,197	113,121	0.30
Highwoods Properties Inc	5,847	135,156	0.36
Home Properties of NY Inc	3,317	126,464	0.34
Hongkong Land Holdings Ltd	155,000	626,211	1.68
Host Hotels & Resorts Inc Com	50,668	565,012	1.52
Hrpt Properties Trust	27,646	144,382	0.39
Hyatt Hotels Corp	7,000	209,747	0.56
Kimco Realty Corp	20,150	224,367	0.60
Lasalle Hotel Properties	7,529	130,203	0.35
Lennar Corporation	37,000	424,446	1.14
Liberty Property Trust	8,047	190,834	0.51
LTC Properties Inc	3,870	78,112	0.21
Mack-Cali Realty Corp	1,744	42,877	0.12
Nationwide Health Pptys Inc	9,952	292,317	0.79
Omega Healthcare Investors	17,270	280,648	0.76
Prologis	80,000	693,710	1.87
PS Business Parks Inc	1,327	61,534	0.17
Public Storage Inc	9,952	731,159	1.98
Realty Income Corp	256	6,443	0.02
Regency Centers Corp	16,181	462,390	1.24
Senior Housing Properties Trust	9,952	165,894	0.45
Simon Property Group Inc	20,424	1,372,222	3.70
SL Green Realty Corp	7,000	318,501	0.86
Ventas Inc	11,058	427,319	1.15
Vornado Realty Trust	16,424	997,605	2.68
		15,022,021	**40.42**
HKD Warrants			
Henderson Land Development Co Ltd 01/06/2011	10,178	1,471	0.00
		1,471	**0.00**
USD Warrants			
PME African Infrastructure-Cw12 30/04/2012	707,644	13,074	0.04
		13,074	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**34,146,384**	**91.88**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
JPY Equities			
Nippon Accommodations Fund Inc	20	86,623	0.23
		86,623	**0.23**
TOTAL OTHER TRANSFERABLE SECURITIES		**86,623**	**0.23**
Total Investment in Securities		**34,233,007**	**92.11**
Cash and cash equivalent		1,355,585	3.65
Other Net Assets		1,576,917	4.24
TOTAL NET ASSETS		**37,165,509**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Real Estate	60.55
Financial Services	31.56
	92.11

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
AGL Energy Ltd	20,000	201,402	1.02
Energy Developments Ltd	85,000	144,149	0.73
		345,551	**1.75**
CHF Equities			
ABB Ltd	16,800	241,988	1.22
		241,988	**1.22**
DKK Equities			
Novozymes A/S - B Shares	3,900	334,581	1.69
Rockwool Intl A/S - B Shares	3,000	197,760	1.00
Vestas Wind Systems A/S	14,800	499,729	2.52
		1,032,070	**5.21**
EUR Equities			
Centrotherm Photovoltaics AG	8,000	221,720	1.12
Cie de St Gobain	6,600	205,227	1.04
EDF Energies Nouvelles SA	10,300	287,112	1.45
EDP Renovaveis SA	47,400	225,340	1.14
Faiveley SA	3,300	180,642	0.91
Fortum Oyj	18,000	325,980	1.65
Gamesa Corp Tecnologica SA	38,200	276,683	1.40
Groupe Eurotunnel SA	28,600	160,732	0.81
Iberdrola Renovables	122,500	314,457	1.59
Linde AG	2,300	200,813	1.01
Manz Automation AG	4,500	204,300	1.03
Nordex AG	16,000	119,552	0.60
Oest Elektrizitatswirts-A	12,000	321,600	1.62
Philips Electronics (Kon)	10,000	246,800	1.25
Poyry Oyj Npv	14,800	148,000	0.75
Saft Groupe SA	8,100	202,500	1.02
Seche Environnement	2,800	141,036	0.71
Siemens AG	3,800	279,490	1.41
Solar Millennium	7,000	119,000	0.60
Suez Environnement SA	14,100	192,676	0.97
Umicore	8,500	204,000	1.03
Vergnet	20,000	82,400	0.42
Vivendi Environnement	11,200	221,312	1.12
Wienerberger AG	20,700	215,280	1.09
Zhongde Waste Technology AG	10,000	145,500	0.73
		5,242,152	**26.47**
GBP Equities			
Hansen Transmissions Int	222,900	194,295	0.98
Intertek Group Plc	12,500	223,636	1.13
Johnson Matthey Plc	11,400	212,131	1.07
RPS Group Plc	91,000	210,625	1.06
Shanks Group Plc	140,000	173,617	0.88
		1,014,304	**5.12**
HKD Equities			
China High Speed Transmission Equipment Group Co Ltd	190,000	337,516	1.70
China Railway Cons	245,000	260,511	1.31
China South Locomotive - H	405,000	226,428	1.14
Dongfang Electric Co Ltd	125,000	330,306	1.67
Zhuzhou CSR Times Electric Co Ltd	85,000	144,180	0.73
		1,298,941	**6.55**
INR Equities			
Jain Irrigation	23,500	451,552	2.28
		451,552	**2.28**
JPY Equities			
Central Japan Railway Co	34	229,806	1.16
Horiba Ltd	8,800	201,477	1.02
Kurita Water Industries Ltd	10,000	228,952	1.16
NPC Inc	13,300	179,419	0.91
Organo Corporation	37,000	192,715	0.97
Shimano Inc	12,100	437,004	2.21
Ulvac Inc	9,900	159,472	0.80
West Japan Railway Co	70	208,619	1.05
		1,837,464	**9.28**
NZD Equities			
Contact Energy Ltd	56,151	181,998	0.92
		181,998	**0.92**
USD Equities			
Adobe Systems Inc	15,500	342,380	1.73
American Superconductor Corp	20,800	462,526	2.33
Canadian Natl Railway Co	7,000	332,871	1.68
Check Point Software Tech	16,600	401,982	2.03
Corning Inc	23,800	321,685	1.62
Covanta Holding Corp	22,300	307,087	1.55
Duoyuan Global Water Inc	10,700	152,619	0.77
Echelon Corp	37,000	216,325	1.09
Emc Corp/Mass	20,500	312,937	1.58

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Energy Recovery Inc	60,000	211,857	1.07
Esco Technologies Inc	10,300	221,089	1.12
First Solar Inc	5,000	469,782	2.37
Fuel Tech Inc	45,400	231,884	1.17
General Electric Co	21,700	258,019	1.30
Itron Inc	8,000	411,759	2.08
Memc Electronic Materials	12,500	103,055	0.52
Nalco Holding Co	10,300	174,824	0.88
NextEra Energy Inc	5,000	198,596	1.00
Ormat Technologies Inc	10,400	239,205	1.21
Pacific Gas & Electric Corp	8,200	279,304	1.41
Suntech Pwr Holdings Co Ltd	37,500	281,450	1.42
Symantec Corp	28,300	323,714	1.63
Trina Solar Ltd Spon Adr	7,300	103,464	0.52
Union Pacific Corp	5,800	334,007	1.69
Verisign Inc	13,700	300,370	1.52
Vmware Inc	8,457	448,614	2.26
Waste Management Inc	13,600	351,335	1.77
Yingli Green Energy Holding Co Ltd	24,500	198,768	1.00
		7,991,508	**40.32**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**19,637,528**	**99.12**
Total Investment in Securities		**19,637,528**	**99.12**
Cash and cash equivalent		288,707	1.46
Bank overdraft		(11,174)	(0.06)
Other Net Liabilities		(102,730)	(0.52)
TOTAL NET ASSETS		**19,812,331**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Industrial	20.97
Energy and Water Supply	14.01
Electrical Appliances and Components	13.42
Technology	7.21
Utilities	6.91
Traffic and Transportation	6.37
Environmental Control	5.60
Communications	5.17
Engineering and Construction	3.35
Building Materials and Products	3.13
Internet, Software and IT Services	2.72
Consumer, Cyclical	2.21
Chemicals	1.69
Oil and Gas	1.65
Commercial Services and Supplies	1.46
Household Products and Durables	1.25
Metals and Mining	1.03
Machinery	0.97
	99.12

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CZK Equities			
CEZ	24,000	796,972	3.26
Telefonica O2	25,000	401,981	1.64
		1,198,953	**4.90**
GBP Equities			
Dragon Oil Plc	60,000	311,575	1.27
		311,575	**1.27**
HUF Equities			
OTP Bank	20,000	317,637	1.30
Richter Gedeon Veg	4,000	577,320	2.36
		894,957	**3.66**
PLN Equities			
Cyfrowy Polsat SA	80,000	276,520	1.13
Kernel Holdings SA	30,000	440,794	1.80
Polski Koncern Naf	46,900	411,205	1.68
Powszechny Zaklad Ubezpieczen SA	4,186	352,900	1.44
Telekomunikacja Polska SA	150,000	513,416	2.10
		1,994,835	**8.15**
TRY Equities			
Anadolu Hayat Emeklilik AS	185,881	396,797	1.62
Arcelik AS	180,000	624,861	2.55
Aygaz AS	60,000	195,852	0.80
Bim Birlesik Magazalar AS	20,000	435,226	1.78
Selcuk Ecza Deposu Ticaret Ve Sanayi AS	2	2	0.00
Sinpas Gayrimenkul	453,333	453,326	1.85
Tofas (Turk Otomobil Fab)	330,000	931,851	3.81
Tupras Turkiye Petrol Rafine	35,000	544,033	2.22
Turkcell Iletisim	130,000	565,794	2.31
Turkiye Garanti Bankasi	340,000	1,171,484	4.80
Turkiye Halk Bankasi AS	100,000	616,571	2.52
Turkiye is Bankasi	300,000	777,190	3.18
Turkiye Vakiflar	151	288	0.00
		6,713,275	**27.44**
USD Equities			
AFK Sistema	34,997	673,904	2.76
Central Euro Distribution CP	15,000	262,482	1.07
Cherkizovo Group	40,000	451,963	1.85
USD Equities (continued)			
Eurasia Drillin Company Ltd	48,000	783,183	3.20
Evraz Group SA	16,500	329,919	1.35
Globaltrans Investment Plc	34,000	396,453	1.62
Kazmunaigas Exploration Production	30,000	470,274	1.92
Lukoil - Spon Adr	25,000	1,077,353	4.40
Magnit OAO	74,999	1,107,926	4.54
MMC Norilsk Nickel - Adr	85,000	1,049,762	4.29
Mobile Telesystems-Sp Adr	75,000	1,200,936	4.92
OAO Gazprom-Spon Adr Reg S	60,000	936,114	3.83
Pharmstandard	24,350	454,888	1.86
Polymetal-Regs Gdr	50,000	517,326	2.12
Rosneft Oil Co	200,000	1,014,945	4.15
RusHydro	16,000,000	656,922	2.69
		11,384,350	**46.57**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**22,497,945**	**91.99**
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Sberbank Rossii	500,000	1,003,860	4.10
		1,003,860	**4.10**
TOTAL OTHER TRANSFERABLE SECURITIES		**1,003,860**	**4.10**
Total Investment in Securities		**23,501,805**	**96.09**
Cash and cash equivalent		747,962	3.06
Other Net Assets		209,015	0.85
TOTAL NET ASSETS		**24,458,782**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Communications	14.86
Banks	13.38
Energy and Water Supply	10.79
Utilities	9.78
Oil and Gas	8.05
Basic Materials	7.76
Retail	4.54
Pharmaceuticals	4.22
Financial Services	3.96
Automobiles	3.81
Diversified Services	3.65
Consumer, Non-cyclical	3.63
Consumer, Cyclical	3.62
Industrial	1.62
Insurance	1.62
Distribution and Wholesale	0.80
	96.09

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Abertis Infraestructuras SA	900,000	10,615,500	0.92
Accor	605,000	23,619,200	2.06
AEM Spa	7,500,000	8,377,500	0.73
Allianz AG	580,000	47,200,400	4.11
Arcelor Mittal	510,000	11,620,350	1.01
ASML Holding NV	780,000	17,799,600	1.55
Atos Origin	417,000	13,644,240	1.19
Banca Intesa Sanpaolo Spa	2,000,000	4,280,000	0.37
Banco Bilbao Vizcaya Argenta	2,000,000	16,700,000	1.45
BASF AG	420,000	19,021,800	1.66
BNP Paribas	730,000	31,937,500	2.78
Brenntag AG	240,000	12,621,600	1.10
Bureau Veritas SA	420,000	18,685,800	1.63
Carrefour	490,000	16,133,250	1.40
CFAO SA	625,000	13,537,500	1.18
Christian Dior	350,000	27,650,000	2.41
Cie de St Gobain	470,000	14,614,650	1.27
Compagnie Générale de Geophysique	590,000	8,935,550	0.78
Dassault Systemes SA	600,000	29,841,000	2.60
Dragon Oil Plc	2,500,000	12,625,000	1.10
Edison Spa	11,000,000	10,026,500	0.87
Essilor International	420,000	20,433,000	1.78
Fresenius Medical Care AG	700,000	30,999,500	2.70
Gamesa Corp Tecnologica SA	1,200,000	8,691,600	0.76
Gaz de France	1,680,000	39,530,400	3.44
Gemalto	350,000	10,829,000	0.94
Groupe Danone	575,000	25,443,750	2.21
Heidelbargcement AG	340,000	13,426,600	1.17
Heineken Holding NV	516,000	15,526,440	1.35
Iberdrola SA	5,500,000	25,652,000	2.23
Intesabci Spa - Rnc	12,000,000	19,500,000	1.70
Kone Corporation NPV	300,000	9,768,000	0.85
Lafarge SA	380,000	17,348,900	1.51
Legrand SA	860,000	21,242,000	1.85
Linde AG	820,000	71,594,200	6.22
L'Oreal	220,000	17,848,600	1.55
Mediobanca Spa	1,500,000	9,217,500	0.80
Michelin (Cgde)-B	300,000	17,040,000	1.48
Orpea	320,000	9,907,200	0.86
Prysmian Spa	1,100,000	13,233,000	1.15
EUR Equities (continued)			
Remy Cointreau SA	344,000	15,055,160	1.31
Saipem	990,000	25,017,300	2.18
Sanofi Aventis	850,000	41,382,250	3.60
Sap AG	470,000	17,296,000	1.51
Schneider Electric	460,000	38,442,200	3.35
Société Générale	860,000	29,068,000	2.53
Sodexho Alliance SA	400,000	18,370,000	1.60
Technip-Coflexip SA	469,000	22,507,310	1.96
Telefonica SA	2,450,000	37,019,500	3.22
Total SA	820,000	30,143,200	2.62
Unicredito Italian	12,500,000	22,800,000	1.98
Unilever NV	760,000	17,149,400	1.49
Vinci	660,000	22,859,100	1.99
Vivendi SA	700,000	11,686,500	1.02
Volkswagen AG	355,000	26,067,650	2.27
		1,141,582,200	**99.35**
EUR Rights			
Iberdrola SA 28/06/2010	5,499,996	1,050,499	0.09
		1,050,499	**0.09**
EUR Warrants			
Orpea 14/08/2015	6,451	34,875	0.00
		34,875	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**1,142,667,574**	**99.44**
Total Investment in Securities		**1,142,667,574**	**99.44**
Cash and cash equivalent		8,960,366	0.78
Other Net Liabilities		(2,544,587)	(0.22)
TOTAL NET ASSETS		**1,149,083,353**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	11.61
Engineering and Construction	8.21
Energy and Water Supply	6.87
Food and Beverages	6.36
Electrical Appliances and Components	6.35
Oil and Gas	6.06
Healthcare	5.34
Technology	5.09
Insurance	4.11
Building Materials and Products	3.95
Utilities	3.83
Automobiles	3.75
Pharmaceuticals	3.60
Communications	3.22
Internet, Software and IT Services	2.70
Consumer, Non-cyclical	2.41
Hotels, Restaurants and Leisure	2.06
Industrial	2.02
Metals and Mining	1.86
Chemicals	1.66
Commercial Services and Supplies	1.63
Consumer, Cyclical	1.60
Personal Products	1.55
Distribution and Wholesale	1.40
Retail	1.18
Media	1.02
	99.44

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Crédit Suisse Group	106,650	3,303,382	1.33
Nestle SA	233,900	9,273,027	3.75
Novartis AG	161,300	6,376,458	2.57
Partners Group	13,900	1,368,462	0.55
Roche Holdings AG	63,500	7,203,775	2.90
Syngenta AG	15,450	2,935,647	1.18
		30,460,751	**12.28**
DKK Equities			
Novo-Nordisk A/S	44,190	2,936,733	1.18
Novozymes A/S - B Shares	9,450	810,715	0.33
		3,747,448	**1.51**
EUR Equities			
Accor	34,667	1,353,400	0.55
Air Liquide (L)	33,200	2,748,628	1.11
Allianz AG	37,500	3,051,750	1.23
Anheuser Busch Inbev NV	104,700	4,134,079	1.67
Anheuser Busch Inbev NV STR	8,480	34	0.00
Arcelor Mittal	51,161	1,165,703	0.47
AXA	60,500	768,653	0.31
Banco Bilbao Vizcaya Argenta	235,500	1,966,425	0.79
Banco Santander Central Hispano	449,886	3,799,737	1.53
BASF AG	94,951	4,300,331	1.73
Bayer AG	72,900	3,335,175	1.34
BNP Paribas	71,800	3,141,250	1.27
Coca Cola Hellenic Bottling Co SA	72,000	1,228,320	0.49
CRH Plc	117,600	1,968,772	0.79
Deutsche Bank AG Reg	53,900	2,479,400	1.00
E.On AG	128,300	2,853,392	1.15
Essilor International	41,850	2,036,003	0.82
Fresenius AG	51,600	2,802,912	1.13
Gaz de France	57,850	1,361,211	0.55
Gemalto	34,834	1,077,764	0.43
Groupe Eurotunnel SA	16,122	90,606	0.04
Iberdrola Renovables	189,000	485,163	0.20
Iberdrola SA	358,000	1,669,712	0.67
Inditex	39,800	1,878,560	0.76
Indra Sistemas SA	71,200	948,384	0.38
Koninklijke Ahold NV	178,600	1,838,687	0.74
L'Oreal	28,000	2,271,640	0.92

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Equities (continued)			
LVMH Moet Hennessy Louis Vuitton	29,600	2,641,504	1.06
Philips Electronics (Kon)	124,200	3,065,256	1.24
Qiagen NV	32,200	519,064	0.21
Saipem	70,900	1,791,643	0.72
SAP AG	91,800	3,378,240	1.36
Schneider Electric	52,700	4,404,139	1.77
SGL Carbon SE	39,400	940,281	0.38
Siemens AG	74,960	5,513,308	2.22
Suez Environnement SA	40,800	557,532	0.22
Telefonica SA	288,300	4,356,213	1.76
Total SA	85,100	3,128,276	1.26
Unicredito Italian	904,500	1,649,808	0.66
Unilever NV	193,600	4,368,584	1.76
Vinci	56,240	1,947,872	0.78
Volkswagen AG	24,054	1,766,285	0.71
		94,783,696	**38.18**
GBP Equities			
3I Group Plc	244,943	830,415	0.33
Aegis Group	595,500	786,349	0.32
Amec Plc	143,114	1,454,509	0.59
Autonomy Corp Plc	65,626	1,475,948	0.59
Bae Systems Plc	594,200	2,298,063	0.93
Balfour Beatty Plc	10	29	0.00
BG Group	495,100	6,243,895	2.52
BHP Billiton Plc	200,200	4,386,219	1.77
BP Plc	1,299,500	4,866,739	1.96
Burberry Group Plc	103,500	977,679	0.39
Capita Group Plc	228,900	2,152,323	0.87
Cobham Plc	579,500	1,530,443	0.62
Compass Group Plc	182,000	1,164,513	0.47
Cookson Group Plc	281,100	1,336,348	0.54
Diageo	269,400	3,524,080	1.42
Glaxosmithkline	387,200	5,376,227	2.17
HSBC Holdings Plc	1,134,800	8,635,945	3.48
Imperial Tobacco	126,200	2,892,888	1.17
Intertek Group Plc	128,800	2,304,342	0.93
Invensys Plc	504,000	1,560,992	0.63
Kingfisher Plc	579,100	1,517,215	0.61
Land Securities Group	180,100	1,273,715	0.51
Lloyds Tsb Group Plc	2,885,351	1,919,659	0.77
Marks & Spencer Group Plc	323,700	1,321,546	0.53
Prudential Plc	334,400	2,127,228	0.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Reckitt Benckiser Group Plc	79,000	3,008,433	1.21
Reed Elsevier Plc	264,308	1,623,835	0.65
Rio Tinto Plc	105,000	3,957,006	1.59
Rolls Royce Group Plc	299,800	2,107,291	0.85
Royal Dutch Shell Plc	204,000	4,132,750	1.67
Sage Group Plc	426,000	1,205,114	0.49
Smiths Group Plc	108,300	1,432,764	0.58
Standard Chartered	175,800	3,607,104	1.45
Tesco Plc	911,300	4,392,597	1.77
Tomkins Plc	607,400	1,721,281	0.69
Tullow Oil	162,400	2,048,088	0.83
Vodafone Group Plc	2,905,700	5,110,525	2.06
Weir Group	137,266	1,787,120	0.72
WPP Plc	273,800	2,132,733	0.86
Xstrata Plc	228,900	2,571,750	1.04
		102,795,700	**41.44**
SEK Equities			
Atlas Copco Ab	202,200	2,440,300	0.98
Hennes & Mauritz Ab - B Shares	128,200	2,857,223	1.15
Skandinaviska Enskilda Banken	295,100	1,300,191	0.52
Skanska Ab - B Shares	143,695	1,707,027	0.69
		8,304,741	**3.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**240,092,336**	**96.75**
Total Investment in Securities		**240,092,336**	**96.75**
Cash and cash equivalent		9,754,984	3.93
Other Net Liabilities		(1,677,820)	(0.68)
TOTAL NET ASSETS		**248,169,500**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	12.80
Food and Beverages	11.60
Pharmaceuticals	8.82
Oil and Gas	8.79
Chemicals	5.69
Metals and Mining	4.87
Industrial	4.54
Communications	3.82
Engineering and Construction	3.04
Electrical Appliances and Components	2.92
Household Products and Durables	2.45
Retail	2.44
Insurance	2.40
Healthcare	1.95
Internet, Software and IT Services	1.95
Media	1.83
Aerospace and Defence	1.55
Textiles, Garments and Leather Goods	1.45
Technology	1.30
Miscellaneous Manufacture	1.21
Tobacco and Alcohol	1.17
Energy and Water Supply	1.14
Consumer, Cyclical	1.08
Personal Products	0.92
Commercial Services and Supplies	0.87
Building Materials and Products	0.79
Machinery	0.72
Automobiles	0.71
Diversified Services	0.69
Utilities	0.67
Financial Services	0.55
Hotels, Restaurants and Leisure	0.55
Real Estate	0.51
Basic Materials	0.38
Venture Capital	0.33
Biotechnology	0.21
Traffic and Transportation	0.04
	96.75

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Novartis AG	272,650	10,778,309	1.29
Zurich Financial Services Group	19,892	3,641,076	0.44
		14,419,385	**1.73**
EUR Equities			
Abertis Infraestructuras SA	478,582	5,644,875	0.68
Accor	353,860	13,814,694	1.66
Ageas	2,846,214	5,225,649	0.63
Air France	400,166	3,997,658	0.48
Akzo Nobel	105,971	4,579,007	0.55
Allianz AG	206,959	16,842,323	2.02
Anheuser Busch Inbev NV	263,538	10,405,798	1.25
Arcelor Mittal	763,430	17,394,752	2.09
AXA	729,520	9,268,552	1.11
Banca Intesa Sanpaolo Spa	5,118,948	10,954,549	1.32
Banco Bilbao Vizcaya Argenta	838,322	6,999,989	0.84
Banco Santander Central Hispano	2,226,683	18,806,565	2.26
BASF AG	272,345	12,334,505	1.48
Bayer AG	274,225	12,545,794	1.51
BNP Paribas	558,400	24,430,000	2.93
Cap Gemini SA	113,861	4,183,822	0.50
Carrefour	336,951	11,094,112	1.33
Christian Dior	124,915	9,868,285	1.19
Cie de St Gobain	376,529	11,708,169	1.41
CNP Assurances	89,482	5,020,835	0.60
Compagnie Générale de Geophysique	394,058	5,968,008	0.72
Deutsche Bank AG	341,244	15,697,224	1.89
Dragon Oil Plc	3,213,899	16,230,190	1.95
E.On AG	793,032	17,637,032	2.12
Eurazeo SA	133,595	6,315,704	0.76
Eurocommercial Prop	132,009	3,504,179	0.42
Fresenius AG	95,308	5,177,131	0.62
Gaz de France	777,491	18,294,363	2.19
GEA Group AG	314,657	5,232,746	0.63
Gemalto	356,650	11,034,751	1.33
Heidelbargcement AG	257,392	10,164,410	1.22
Heineken NV	333,021	11,692,367	1.40
Iberdrola Renovables	3,033,770	7,787,688	0.94
Icade	58,982	4,173,566	0.50
Inditex	135,698	6,404,946	0.77
EUR Equities (continued)			
Infineon Technologies AG	1,220,102	5,894,313	0.71
ING Groep NV	1,274,470	7,913,184	0.95
Kabel Deutschland Holding AG	864,237	19,920,663	2.38
KBC Group NV	261,128	8,128,915	0.98
Klepierre	142,977	3,287,756	0.39
Koninklijke Ahold NV	1,151,417	11,853,838	1.42
Linde AG	230,617	20,135,170	2.42
L'Oreal	102,266	8,296,841	1.00
MAN AG	116,976	7,789,432	0.94
Michelin (Cgde)-B	195,923	11,128,426	1.34
Muenchener Ruckvers AG	77,879	8,068,264	0.97
Parmalat Spa	2,469,407	4,719,037	0.57
Philips Electronics (Kon)	468,681	11,567,047	1.39
Publicis Groupe	191,331	6,408,632	0.77
Qiagen NV	301,411	4,858,745	0.58
Randstad Holding NV	222,563	7,288,938	0.88
Red Electrica de Espana	234,025	6,940,011	0.83
Reed Elsevier NV	1,091,538	10,024,685	1.20
Remy Cointreau SA	195,173	8,541,746	1.03
Saipem	616,161	15,570,388	1.87
Sanofi Aventis	355,485	17,306,787	2.07
SAP AG	428,368	15,763,942	1.89
Schneider Electric	144,361	12,064,249	1.45
SGL Carbon SE	170,084	4,059,055	0.49
Siemens AG	353,274	25,983,303	3.11
Société Générale	380,681	12,867,018	1.55
Sodexho Alliance SA	179,526	8,244,731	0.99
Suez Environnement SA	527,344	7,206,156	0.87
Symrise AG	467,778	8,015,376	0.96
Telefonica SA	1,184,784	17,902,086	2.15
Telenet Group Holding	532,309	11,335,520	1.36
Terna Spa	5,112,592	15,171,617	1.82
Total SA	659,510	24,243,588	2.90
UBI Banca	491,163	3,460,243	0.42
Unicredito Italian	9,715,427	17,720,939	2.13
Unilever NV	533,863	12,046,619	1.45
Vinci	448,881	15,546,993	1.87
Vivendi SA	317,055	5,293,233	0.64
Volkswagen AG	191,900	14,091,217	1.69
Zodiac SA	111,799	4,605,001	0.55
		801,697,942	**96.28**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
SEK Equities			
Millicom International Cellular SA	228,826	15,660,535	1.88
		15,660,535	**1.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**831,777,862**	**99.89**
Total Investment in Securities		**831,777,862**	**99.89**
Cash and cash equivalent		2,282,971	0.27
Bank overdraft		(45,203)	(0.01)
Other Net Liabilities		(1,342,636)	(0.15)
TOTAL NET ASSETS		**832,672,994**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	14.32
Food and Beverages	7.12
Energy and Water Supply	6.35
Communications	6.16
Insurance	5.14
Oil and Gas	5.09
Chemicals	4.50
Electrical Appliances and Components	4.40
Industrial	4.34
Engineering and Construction	4.29
Pharmaceuticals	3.36
Automobiles	3.03
Financial Services	2.84
Building Materials and Products	2.63
Technology	2.54
Financial, Investment and Other Diversified Companies	2.38
Metals and Mining	2.09
Consumer, Non-cyclical	2.07
Internet, Software and IT Services	1.89
Media	1.84
Utilities	1.82
Hotels, Restaurants and Leisure	1.66
Consumer, Cyclical	1.47
Household Products and Durables	1.39
Distribution and Wholesale	1.33
Personal Products	1.00
Machinery	0.94
Real Estate	0.81
Retail	0.77
Diversified Services	0.63
Healthcare	0.62
Biotechnology	0.58
Basic Materials	0.49
	99.89

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Crédit Suisse Group	3,550	109,958	0.81
Novartis AG	15,812	625,075	4.58
Roche Holdings AG	2,421	274,651	2.01
Temenos Group AG	8,607	167,517	1.23
		1,177,201	**8.63**
EUR Equities			
Accor	3,988	155,691	1.14
Anheuser Busch Inbev NV	3,846	151,859	1.11
ASML Holding NV	4,662	106,387	0.78
BNP Paribas	5,919	258,956	1.90
Cie de St Gobain	15,584	484,584	3.55
CNP Assurances	4,269	239,534	1.76
Demag Cranes AG	10,285	256,816	1.88
GEA Group AG	26,454	439,930	3.23
Heidelbargcement AG	4,920	194,291	1.42
ING Groep NV	87,033	540,388	3.96
Kabel Deutschland Holding AG	6,573	151,508	1.11
Linde AG	8,282	723,101	5.31
L'Oreal	3,547	287,768	2.11
MAN AG	2,595	172,801	1.27
Remy Cointreau SA	6,469	283,116	2.08
Sanofi Aventis	3,713	180,767	1.33
Société Générale	12,092	408,710	3.00
Symrise AG	34,299	587,713	4.31
Tikkurila Oyj	1	8	0.00
Unilever NV	16,206	365,688	2.68
Vallourec	1,108	158,666	1.16
Volkswagen AG	2,423	177,921	1.30
		6,326,203	**46.39**
GBP Equities			
Aegis Group	106,542	140,687	1.03
Autonomy Corp Plc	4,403	99,025	0.73
BG Group	20,496	258,483	1.90
BHP Billiton Plc	7,679	168,241	1.23
Centrica Plc	58,529	214,565	1.57
Dana Petroleum Plc	27,382	374,440	2.75
HSBC Holdings Plc	71,996	547,897	4.02
International Power	136,595	505,142	3.70
Premier Oil Plc	24,441	368,069	2.70
GBP Equities (continued)			
Shanks Group Plc	398,040	493,617	3.62
SSL International Plc	16,833	165,980	1.22
Talk Talk Telecom Group Plc	148,335	223,935	1.64
Tullow Oil	27,034	340,936	2.50
Wolseley Plc	9,206	157,988	1.16
		4,059,005	**29.77**
NOK Equities			
Storebrand ASA	80,838	340,223	2.49
		340,223	**2.49**
SEK Equities			
Millicom International Cellular SA	4,647	318,034	2.33
		318,034	**2.33**
USD Equities			
Mead Johnson Nutrition Co	7,688	319,250	2.34
Open Text Corp	5,786	177,885	1.30
Virgin Media Inc	26,682	370,060	2.71
		867,195	**6.35**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**13,087,861**	**95.96**
Total Investment in Securities		**13,087,861**	**95.96**
Cash and cash equivalent		424,147	3.11
Other Net Assets		126,855	0.93
TOTAL NET ASSETS		**13,638,863**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	9.73
Food and Beverages	8.21
Pharmaceuticals	7.92
Oil and Gas	7.15
Communications	6.68
Industrial	5.50
Engineering and Construction	5.31
Utilities	5.27
Building Materials and Products	4.97
Chemicals	4.31
Insurance	4.25
Financial Services	3.96
Technology	3.31
Diversified Services	3.23
Energy and Water Supply	2.70
Metals and Mining	2.39
Personal Products	2.11
Automobiles	1.30
Machinery	1.27
Healthcare	1.22
Consumer, Cyclical	1.16
Hotels, Restaurants and Leisure	1.14
Financial, Investment and Other Diversified Companies	1.11
Media	1.03
Internet, Software and IT Services	0.73
	95.96

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Geberit AG	11,610	1,468,329	1.29
Kudelski SA	18,812	416,712	0.37
Nobel Biocare AG	53,605	769,694	0.68
Sika Ltd	1,517	2,178,204	1.90
Sonova Holding	11,301	1,123,715	0.99
		5,956,654	**5.23**
DKK Equities			
Christian Hansen Holding A/S	79,716	1,059,537	0.93
DSV A/S	90,880	1,073,708	0.94
FLSmidth & Co A/S	23,892	1,278,572	1.12
GN Great Nordic Ltd	146,386	831,333	0.73
Jyske Bank	53,681	1,267,715	1.11
NKT Holding A/S	27,228	1,003,810	0.88
		6,514,675	**5.71**
EUR Equities			
Air France	86,498	864,115	0.76
Aixtron AG	36,409	723,811	0.64
Amplifon Spa	389,210	1,413,805	1.24
Antena 3 de Television SA	89,602	415,753	0.37
Asian Bamboo AG	9,135	295,061	0.26
Banca Generali Spa	109,470	839,088	0.74
Bank of Ireland	85,185	58,352	0.05
Bekaert SA	13,118	1,850,950	1.63
Beneteau	68,101	716,423	0.63
Beni Stabili Spa	1,752,825	1,079,740	0.95
Beter Bed	65,783	1,124,231	0.99
Bilfinger Berger AG	27,834	1,281,199	1.13
Biomerieux	16,725	1,396,036	1.23
Bolsas Y Mercados Espanoles	23,225	420,953	0.37
Boskalis Westminster	54,976	1,772,980	1.56
Bulgari Spa	144,328	852,257	0.75
CFAO SA	37,487	811,968	0.71
Compagnie Générale de Geophysique	40,282	610,071	0.54
EDF Energies Nouvelles SA	36,742	1,024,183	0.90
Eurazeo SA	27,831	1,315,711	1.16
Evs Broadcast Equity	6,375	212,925	0.19
Fresenius AG	29,453	1,599,887	1.41
Frigoglass SA	116,713	1,106,439	0.97

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Equities (continued)			
GEA Group AG	72,409	1,204,162	1.06
Gemalto	24,369	753,977	0.66
Havas	323,421	1,170,784	1.03
Iliad	10,604	695,728	0.61
Ipsen SA	25,227	642,784	0.56
Irish Life and Permanent Group Holdings Plc	51,852	79,074	0.07
Kerry Group Plc	80,151	1,862,485	1.64
Mayr-Melnhof Karton AG	15,249	1,107,077	0.97
Medica	111,879	1,635,112	1.44
MTU Aero Engines Holding AG	17,000	784,125	0.69
Neopost SA	21,992	1,297,968	1.14
Paddy Power	86,817	2,235,538	1.95
Peugeot SA	48,842	1,023,973	0.90
Prysmian Spa	104,896	1,261,899	1.11
Remy Cointreau SA	20,968	917,665	0.81
Rexel SA	112,946	1,304,526	1.15
RHI AG	65,321	1,336,468	1.17
Rhodia	98,776	1,355,207	1.19
Seloger Promesses	42,993	1,210,683	1.06
Soitec Securities	148,011	1,082,996	0.95
Stallergenes	14,377	746,885	0.66
Symrise AG	81,663	1,399,296	1.23
Tubacex SA	204,965	502,164	0.44
TUI AG	213,329	1,564,128	1.37
Umicore	52,940	1,270,560	1.12
Unit 4 Agresso NV	48,503	853,653	0.75
Viscofan SA	32,424	723,704	0.64
Wendel Investissement Comp	29,137	1,224,919	1.08
Wienerberger AG	77,459	805,574	0.71
Yit-Yhtyma Oy	77,049	1,155,735	1.02
		54,994,787	**48.36**
GBP Equities			
Afren Plc	525,361	562,520	0.49
Aggreko Plc	55,652	963,322	0.85
Amlin Plc	448	2,131	0.00
Autonomy Corp Plc	37,050	833,265	0.73
Coal of Africa Ltd	934,002	1,166,357	1.03
Croda International	162,778	2,040,780	1.79
Domino's Pizza UK & Irl Plc	375,011	1,733,652	1.52
Dragon Oil Plc	219,619	1,140,464	1.00
DSG International	1,156,460	366,902	0.32
Great Portland Estates Plc	393,872	1,415,672	1.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Gulfsands Petroleum Plc	287,188	899,245	0.79
Inchcape Plc	383,046	1,193,478	1.05
Intertek Group Plc	66,110	1,182,764	1.04
Man Group Plc	83,143	247,848	0.22
Meggitt	490,250	1,840,877	1.62
Michael Page Intl	353,909	1,657,103	1.46
Persimmon Plc	161,266	719,801	0.63
Petrofac Ltd	95,845	1,374,643	1.21
Petropavlovsk Plc	102,878	1,500,953	1.32
Signet Jewelers Ltd	76,251	1,713,965	1.51
Smiths Group Plc	152,989	2,023,981	1.77
St James's Place Capital Plc	261,029	684,206	0.60
Taylor Wimpey Plc	1,579,674	553,320	0.49
Tomkins Plc	516,990	1,465,073	1.29
Travis Perkins Plc	115,364	1,059,794	0.93
Ultra Electronic	31,755	602,675	0.53
Whitbread Plc	90,940	1,610,128	1.42
		30,554,919	**26.85**
NOK Equities			
Acergy	83,667	1,010,616	0.89
Opera Software SA	133,652	371,512	0.33
Schibsted ASA	48,795	773,737	0.68
Storebrand ASA	284,257	1,196,355	1.05
		3,352,220	**2.95**
SEK Equities			
Autoliv Inc Swedish Dep Receipt	28,318	1,112,217	0.98
JM AB	142,310	1,578,367	1.39
Kinnevik Investment AB - B Shares	81,996	1,079,238	0.95
Oriflame Cosmetics SA	6,915	295,874	0.26
Tele2 AB - B Shares	96,503	1,169,743	1.03
		5,235,439	**4.61**

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Warrants			
Orpea 14/08/2015	545	2,946	0.00
		2,946	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**106,611,640**	**93.71**
Total Investment in Securities		**106,611,640**	**93.71**
Cash and cash equivalent		8,574,840	7.54
Other Net Liabilities		(1,413,273)	(1.25)
TOTAL NET ASSETS		**113,773,207**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Industrial	7.66
Consumer, Cyclical	6.40
Chemicals	6.11
Financial Services	4.89
Healthcare	4.31
Consumer, Non-cyclical	3.97
Communications	3.77
Building Materials and Products	3.68
Metals and Mining	3.47
Retail	3.44
Oil and Gas	3.38
Electrical Appliances and Components	3.33
Miscellaneous Manufacture	2.94
Internet, Software and IT Services	2.87
Hotels, Restaurants and Leisure	2.58
Traffic and Transportation	2.50
Energy and Water Supply	2.44
Engineering and Construction	2.41
Food and Beverages	2.38
Diversified Services	2.35
Aerospace and Defence	2.15
Banks	1.90
Automobiles	1.88
Technology	1.80
Insurance	1.72
Semiconductor Equipment and Products	1.59
Commercial Services and Supplies	1.46
Financial, Investment and Other Diversified Companies	1.44
Media	1.05
Miscellaneous Trading Companies	1.05
Paper and Forest Products	0.97
Textiles, Garments and Leather Goods	0.75
Home Builders	0.63
Metal Fabricate and Hardware	0.44
	93.71

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Crédit Suisse Group	37,254	1,153,907	2.15
Novartis AG	59,162	2,338,773	4.36
Zurich Financial Services Group	7,034	1,287,519	2.40
		4,780,199	**8.91**
EUR Equities			
Abertis Infraestructuras SA	51,112	602,866	1.12
AEM Spa	780,420	871,729	1.62
Ageas	506,682	930,268	1.73
Allianz AG	16,598	1,350,745	2.52
Arcelor Mittal	10,745	244,825	0.46
Banco Santander Central Hispano	80,528	680,140	1.27
BASF AG	29,111	1,318,437	2.46
BNP Paribas	29,879	1,307,206	2.43
E.On AG	38,711	860,933	1.60
Endesa SA	43,597	774,065	1.44
Eutelsat Communications	41,778	1,124,246	2.09
Intesabci Spa - Rnc	695,777	1,130,638	2.11
MAN AG	11,243	748,671	1.39
Mediaset	166,859	772,974	1.44
Outokumpu Oyj	57,346	727,721	1.36
Parmalat Spa	518,897	991,612	1.85
Philips Electronics (Kon)	75,690	1,868,029	3.48
Rallye	50,774	1,265,034	2.36
Reed Elsevier NV	127,291	1,169,041	2.18
Remy Cointreau SA	20,710	906,373	1.69
Royal Dutch Shell Plc	146,857	3,100,151	5.76
Sanofi Aventis	17,978	875,259	1.63
Siemens AG	24,826	1,825,952	3.40
Sodexho Alliance SA	18,956	870,554	1.62
Telefonica SA	35,125	530,739	0.99
Telenet Group Holding	58,617	1,248,249	2.32
Total SA	32,255	1,185,694	2.21
Umicore	21,412	513,888	0.96
Unilever NV	82,655	1,865,110	3.47
Vivendi Environnement	26,921	531,959	0.99
Volkswagen AG	10,638	781,148	1.45
		32,974,256	**61.40**
GBP Equities			
BHP Billiton Plc	27,091	593,542	1.11
Glaxosmithkline	157,225	2,183,051	4.06
HSBC Holdings Plc	285,808	2,175,028	4.05
Imperial Tobacco	29,709	681,021	1.27
International Power	307,162	1,135,916	2.12
Kesa Electricals Plc	516,977	767,035	1.43
Legal & General Group	1,062,964	1,029,722	1.92
SSL International Plc	98,959	975,772	1.82
Talk Talk Telecom Group Plc	1,008,286	1,522,166	2.84
Tullow Oil	49,066	618,790	1.15
		11,682,043	**21.77**
NOK Equities			
Telenor ASA	146,027	1,504,636	2.80
		1,504,636	**2.80**
SEK Equities			
Millicom International Cellular SA	26,158	1,790,217	3.33
Swedish Match AB	56,944	1,014,102	1.89
		2,804,319	**5.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**53,745,453**	**100.10**
Total Investment in Securities		**53,745,453**	**100.10**
Cash and cash equivalent		20,086	0.04
Other Net Liabilities		(74,961)	(0.14)
TOTAL NET ASSETS		**53,690,578**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Communications	14.37
Banks	12.01
Pharmaceuticals	10.05
Oil and Gas	9.12
Food and Beverages	7.01
Insurance	6.84
Utilities	5.18
Industrial	4.52
Media	3.62
Household Products and Durables	3.48
Tobacco and Alcohol	3.16
Consumer, Cyclical	3.05
Metals and Mining	2.53
Chemicals	2.46
Retail	2.36
Healthcare	1.82
Financial Services	1.73
Electrical Appliances and Components	1.60
Automobiles	1.45
Machinery	1.39
Basic Materials	1.36
Energy and Water Supply	0.99
	100.10

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Austriamicrosystems AG	10,000	285,128	0.59
Bossard Holding AG	5,000	283,992	0.58
Burkhalter Holding AG	2,500	291,565	0.60
Day Software Holding AG Reg	4,500	297,339	0.61
Lem Holdings AG	1,000	268,088	0.55
Phoenix Mecano AG	750	301,599	0.62
Vaudoise Assurances Holding	3,000	516,638	1.06
VZ Holding AG	4,800	319,888	0.66
Walter Meier AG	3,000	293,534	0.60
Winterthur Technologie AG	9,000	273,655	0.56
Zehnder Group AG - B	600	734,289	1.50
		3,865,715	**7.93**
DKK Equities			
Ambu A/S	14,000	277,240	0.57
Royal Unibrew A/S	16,000	405,992	0.83
Satair	11,000	327,854	0.67
Solar A/S	6,000	296,036	0.61
		1,307,122	**2.68**
EUR Equities			
2G Bio-Energietechnik AG	23,000	274,850	0.56
Accell Group	8,500	293,165	0.60
Amadeus Fire AG	13,000	275,340	0.57
Asian Bamboo AG	9,000	290,700	0.60
Assystem SA	23,000	302,220	0.62
BE Semiconductor Industries	60,000	216,060	0.44
Bertrandt AG	9,000	265,680	0.55
Beter Bed	8,000	136,720	0.28
Cancom IT Systeme AG	50,000	311,450	0.64
Cards Off	105,000	408,975	0.84
Centrotec Sustainable AG	15,000	191,175	0.39
CPL Resources Plc	70,000	175,000	0.36
Delticom AG	8,000	305,600	0.63
Digia Plc	50,000	261,000	0.54
Draegerwerk AG & Co KGaA	5,000	217,500	0.45
Duvel Moortgat SA	4,000	236,000	0.48
Eckert & Ziegler Strahlen- und Medizintechnik AG	12,000	275,400	0.57
Eco Business-Immobilien AG	60,000	387,000	0.80
Econom Group	15,000	159,750	0.33
EUR Equities (continued)			
Entrepose Contract	7,000	505,400	1.04
Etam Development	17,000	594,660	1.22
Frigoglass SA	40,000	379,200	0.78
Galapagos NV	25,000	255,000	0.52
Groupe Flo	60,000	282,000	0.58
Gruppo MutuiOnline Spa	30,000	144,000	0.30
Immobel	9,000	268,200	0.55
Init Innovation in Traffic Systems AG	20,000	284,000	0.58
ITN Nanovation AG	35,000	239,015	0.49
Joyou AG	17,000	272,000	0.56
Jungheinrich AG	15,000	277,650	0.57
Kertel	65,000	650,000	1.34
Kinepolis	8,000	344,720	0.71
KSB AG - Vorzug	550	256,162	0.53
Leguide.com	10,800	235,440	0.48
Lotus Bakeries	700	248,500	0.51
LPKF Laser & Electronics AG	30,000	257,100	0.53
Macintosh Retail	15,000	236,775	0.49
OHB Technology AG	18,000	302,580	0.62
Okmetic Oyj	60,000	217,200	0.45
Parrot SA	18,000	239,400	0.49
PKC Group Oyj	50,000	538,000	1.11
Plastic Omnium	14,000	502,320	1.03
Ponsse Oyj	35,000	280,700	0.58
Recticel	30,000	225,600	0.46
Rentabiliweb Group	30,000	192,000	0.39
Rosenbauer International AG	7,500	221,250	0.45
Sartorius AG - Vorzug	13,000	254,150	0.52
Schaltbau Holding AG	6,000	255,600	0.53
Sipef SA	5,000	233,350	0.48
SKW Stahl-Metallurgie Holding AG	15,000	230,100	0.47
Ste Internationale de Plantations d'Heveas SA	6,500	355,290	0.73
Steico AG	25,000	210,000	0.43
Sto AG - Vorzug	3,500	267,365	0.55
Stratec Biomedical	7,500	204,900	0.42
Sunways Ag Common Stock	26,275	118,553	0.24
Teleplan International NV	100,000	207,000	0.43
Thrombogenics	12,000	187,800	0.39
TRSB Groupe	60,000	660,000	1.36
VTG AG	20,000	238,000	0.49
Wolford AG	15,000	228,750	0.47
		17,083,315	**35.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities			
4Imprint Group Plc	110,000	279,490	0.57
Abcam	20,000	304,157	0.62
Advanced Medical Solutions	500,000	272,010	0.56
Andor Technology Plc	100,000	318,994	0.66
Anglo Pacific Group	120,000	377,600	0.78
Archipelago Resources Plc	300,000	155,788	0.32
Aurelian Oil & Gas Plc	500,000	256,555	0.53
Avocet Mining	185,000	268,765	0.55
Blinkx Plc	600,000	268,919	0.55
Braemar Shipping Services Plc	50,000	315,285	0.65
Brooks Macdonald Group Plc	30,000	284,683	0.58
Chariot Oil and Gas Ltd	150,000	209,108	0.43
Chesnara Plc	170,000	470,825	0.97
Chime Communications Plc	85,000	188,645	0.39
City of London Investment Group Plc	100,000	357,941	0.74
Clarkson Plc	27,000	287,094	0.59
Cove Energy Plc	400,000	252,228	0.52
Devro Plc	120,000	295,997	0.61
Dialight Plc	90,000	356,086	0.73
Diploma Plc	100,000	278,192	0.57
Domino's Pizza UK & Irl Plc	65,000	300,491	0.62
Entertainment One	320,000	312,564	0.64
Falkland Islands Holdings Plc	50,000	332,285	0.68
Fenner	300,000	752,974	1.54
Gulfsands Petroleum Plc	200,000	626,242	1.29
H&T Group Plc	120,000	379,825	0.78
Hambledon Mining Plc	1,500,000	136,778	0.28
Highland Gold Mining Ltd	425,000	650,274	1.34
Hill & Smith Holdings	40,000	150,842	0.31
Hyder Consulting Plc	140,000	517,561	1.06
Imagination Tech Group Plc	80,000	274,285	0.56
Ithaca Energy Inc	130,000	200,113	0.41
James Halstead Plc	40,000	309,350	0.64
JD Sports Fashion Plc	30,000	273,741	0.56
Kentz Corporation	160,000	467,858	0.96
Lamprell Plc	120,000	322,258	0.66
LSL Property Services Plc	60,000	183,236	0.38
Lupus Capital Plc	450,000	472,927	0.97
McBride Plc	120,000	185,610	0.38
Medusa Mining Ltd	90,000	260,388	0.53
Minerva Plc	220,000	294,451	0.60
Nanoco Group Plc	200,000	199,062	0.41
Nichols Plc	60,000	289,320	0.59
GBP Equities (continued)			
Optos Plc	140,000	199,062	0.41
Petro Matad Ltd	300,000	155,788	0.32
Petroneft Resources Plc	700,000	326,721	0.67
Raven Russia Ltd	320,000	164,195	0.34
Restaurant Group Plc	100,000	259,646	0.53
Robert Walters Plc	25,780	59,606	0.12
Senior Plc	300,000	464,025	0.95
Software Radio Technology Plc	1,100,000	285,611	0.59
Ted Baker Plc	45,000	297,666	0.61
Telecom Plus Plc	70,000	294,266	0.60
TT Electronics Plc	200,000	240,482	0.49
UTV Media Plc	200,000	291,793	0.60
Yule Catto & Co Plc	135,000	298,361	0.61
		17,028,019	**34.95**
NOK Equities			
Algeta ASA	30,000	266,282	0.55
Deep Sea Supply Plc	200,000	277,969	0.57
Grieg Seafood ASA	120,000	222,123	0.46
Helgeland Sparebank	45,959	243,309	0.50
Nordic Semiconductor ASA	100,000	315,874	0.65
Northland Resources SA	130,000	199,569	0.41
Opera Software SA	90,000	250,172	0.51
Polarcus Ltd	500,000	274,179	0.56
Sandnes Sparebank	17,000	223,386	0.46
Simrad Optronics ASA	220,000	211,952	0.44
		2,484,815	**5.11**
PLN Equities			
Astarta Holdings NV	22,000	307,351	0.63
Cinema City International NV	30,000	267,367	0.55
JW Construction Holding SA	65,000	266,162	0.55
Rafako Raciborska Fabryka Kotlow SA	70,000	198,959	0.41
		1,039,839	**2.14**
SEK Equities			
Addtech AB - B Shares	23,000	304,662	0.63
Avanza AB	11,000	249,785	0.51
Beijer Alma AB	26,000	293,834	0.60
Bilia AB	30,000	286,212	0.59
Doro AB	92,579	201,467	0.41
EnergyO Solutions Russia AB	50,000	241,795	0.50
Haldex Group AB	40,000	285,949	0.59
Hexpol AB	40,000	378,462	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
SEK Equities (continued)			
Hoganas AB - B Shares	14,000	297,303	0.61
Know It AB	25,000	159,664	0.33
New Wave Group AB - B Shares	85,000	277,013	0.57
Nolato AB - B Shares	35,000	264,004	0.54
Nordnet AB	100,000	285,949	0.59
Proact IT Group AB	15,000	141,529	0.29
Scribona AB	230,000	272,020	0.56
Wallenstam Byggnads AB	20,000	269,129	0.55
WeSC AB	25,000	270,706	0.56
		4,479,483	**9.21**
USD Equities			
Tetragon Financial Group Ltd	52,468	176,645	0.36
		176,645	**0.36**
EUR Rights			
Draegerwerk Ag & Co Kgaa Rts 30/06/2010	5,000	20,800	0.04
Referencement.com 31/12/2010	45,000	0	0.00
		20,800	**0.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**47,485,753**	**97.54**
II. OTHER TRANSFERABLE SECURITIES (*)			
GBP Equities			
Alliance Pharma Plc	700,000	270,465	0.56
Education Development International Plc	170,000	228,056	0.47
Immunodiagnostic Systems Holdings Plc	20,000	168,152	0.35
		666,673	**1.38**
TOTAL OTHER TRANSFERABLE SECURITIES		**666,673**	**1.38**
Total Investment in Securities		**48,152,426**	**98.92**
Cash and cash equivalent		651,660	1.34
Bank overdraft		(36)	0.00
Other Net Liabilities		(125,855)	(0.26)
TOTAL NET ASSETS		**48,678,195**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Industrial	12.55
Communications	7.75
Consumer, Non-cyclical	6.13
Financial Services	6.02
Retail	5.84
Oil and Gas	5.65
Technology	5.16
Consumer, Cyclical	4.47
Metals and Mining	4.11
Building Materials and Products	3.74
Internet, Software and IT Services	3.62
Machinery	3.49
Miscellaneous Manufacture	2.28
Real Estate	2.07
Pharmaceuticals	2.06
Electronics and Semiconductors	1.86
Financial, Investment and Other Diversified Companies	1.80
Electrical Appliances and Components	1.64
Energy and Water Supply	1.59
Basic Materials	1.45
Food and Beverages	1.42
Hotels, Restaurants and Leisure	1.31
Media	1.24
Agriculture	1.19
Miscellaneous Services	1.16
Diversified Services	1.14
Semiconductor Equipment and Products	1.06
Banks	0.96
Graphics, Publishing and Printing Media	0.96
Aerospace and Defence	0.67
Biotechnology	0.62
Chemicals	0.61
Metal Fabricate and Hardware	0.61
Marine	0.56
Textiles, Garments and Leather Goods	0.56
Healthcare	0.42
Precious Metals and Precious Stones	0.41
Household Products and Wares	0.38
Investment Companies	0.36
	98.92

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Equities			
Alexion Pharmaceuticals Inc	63,000	3,305,610	1.66
Amazon.com Inc	25,000	2,715,250	1.37
American Express Co	74,000	2,966,660	1.49
American Science & Engineering Inc	9,000	670,050	0.34
American Tower Corp Cl A	71,000	3,160,210	1.59
Apple Computer Inc	37,500	9,603,000	4.84
ArcSight Inc	102,000	2,284,800	1.15
Broadcom Corp - Cl A	100,000	3,343,000	1.68
Capella Education Co	24,500	1,954,610	0.98
Celgene Corp	54,000	2,874,960	1.45
Chipotle Mexican Grill Inc	22,000	3,045,680	1.53
Cisco Systems Inc	257,000	5,556,340	2.81
Coach Inc	78,000	2,886,780	1.45
Cognizant Technology Solutions Corp	65,000	3,285,750	1.65
Colgate-Palmolive Co	39,000	3,042,000	1.53
Concho Resources Inc	43,000	2,391,660	1.20
Core Laboratories NV	23,000	3,410,670	1.72
Danaher Corp	80,000	3,006,400	1.51
Devry Inc	38,000	2,008,300	1.01
Directv Class A	53,000	1,821,610	0.92
Equinix Inc	35,000	2,780,750	1.40
Express Scripts Inc-Cl A	64,000	3,021,440	1.52
Family Dollar Stores	79,000	3,008,320	1.51
Genzyme Corp - Genl Division	37,000	1,908,460	0.96
Gilead Sciences Inc	86,000	3,007,420	1.51
Google Inc	10,000	4,542,600	2.30
Greenhill & Co Inc	29,000	1,787,560	0.90
Hess Corp	55,000	2,802,250	1.41
Hexcel Corporation	190,000	3,002,000	1.51
Intel Corp	154,000	3,046,120	1.53
Inverness Medical Innovation	90,000	2,429,100	1.22
JDS Uniphase Corp	190,000	1,951,300	0.98
JP Morgan Chase & Co	80,000	2,964,800	1.49
Kohls Corp	60,000	2,860,800	1.44
Lazard Ltd	92,000	2,528,160	1.27
LKQ Corp	170,000	3,255,500	1.64
Microsoft Corp	245,000	5,713,400	2.89
NetFlix Inc	17,000	1,913,860	0.96
Netlogic Microsystems Inc	120,000	3,320,400	1.67

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Nii Holdings Inc	86,000	2,854,340	1.44
Nuvasive Inc	76,000	2,678,240	1.35
Oracle Corp	140,000	3,045,000	1.53
O'Reilly Automotive Inc	41,000	1,961,030	0.99
Panera Bread Co	37,000	2,794,980	1.41
Pepsico Inc	50,000	3,061,500	1.54
Polycom Inc	103,000	3,107,510	1.56
Power Integrations Inc	62,000	1,982,140	1.00
Priceline.com Inc	11,500	2,073,335	1.04
Quanta Services Inc	150,000	3,135,000	1.58
Rovi Corp	85,000	3,215,550	1.63
Salesforce.com Inc	36,000	3,074,760	1.55
Schwab (Charles) Corp	170,000	2,410,600	1.21
Southwestern Energy Co	73,000	2,848,460	1.43
Stifel Financial Corp	59,000	2,569,450	1.29
Strayer Education Inc	12,500	2,657,875	1.34
SuccessFactors Inc	107,000	2,244,860	1.13
SXC Health Solutions Corp	28,000	2,007,040	1.01
The TJX Companies Inc	70,000	2,942,100	1.48
Thermo Electron Corp	62,000	3,084,500	1.55
Tibco Software Inc	180,000	2,158,200	1.09
United Therapeutics Corp	33,000	1,617,000	0.81
US Bancorp	48,045	1,086,778	0.55
Visa Inc	42,000	3,000,900	1.51
Wal-Mart Stores Inc	60,000	2,934,000	1.48
Whiting Petroleum Corp	25,000	1,991,250	1.00
Wynn Resorts Ltd	26,000	2,042,300	1.03
Yahoo! Inc	135,000	1,895,400	0.95
		189,651,678	**95.47**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**189,651,678**	**95.47**
Total Investment in Securities		**189,651,678**	**95.47**
Cash and cash equivalent		8,652,596	4.36
Other Net Assets		350,462	0.17
TOTAL NET ASSETS		**198,654,736**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Technology	15.02
Communications	15.01
Consumer, Non-cyclical	14.25
Financial Services	7.65
Internet, Software and IT Services	7.21
Consumer, Cyclical	6.46
Commercial Services and Supplies	6.04
Retail	5.86
Oil and Gas	5.56
Semiconductor Equipment and Products	3.30
Electrical Appliances and Components	1.89
Distribution and Wholesale	1.64
Mechanical Engineering and Industrial Equipments	1.51
Miscellaneous Manufacture	1.51
Energy and Water Supply	1.20
Pharmaceuticals	0.81
Banks	0.55
	95.47

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BRL Equities			
All America Latina Logistica SA	240,000	1,901,570	1.23
Amil Participacoes SA	270,000	2,173,723	1.40
Banco Estado Rio Grande Sul	270,000	1,940,021	1.25
CETIP SA - Balcao Organizado de Ativos e Derivativos	210,000	1,705,820	1.10
CETIP SA - Balcao Organizado de Ativos e Derivativos	572	4,646	0.00
Duratex SA	220,000	2,038,506	1.31
Gafisa SA	300,000	1,797,703	1.16
NET Servicos de Comunicacao SA	160,000	1,558,009	1.00
Tivit Terceirizacao de Processos Servicos e Technologia SA	213,000	2,139,100	1.38
Usinas Siderurgicas de Minas Gerais - PF A	72,000	1,985,463	1.28
		17,244,561	**11.11**
EGP Equities			
Commercial International Bank	165,000	1,999,034	1.29
El Sewedy Cables Holding Co	96,724	1,137,710	0.73
		3,136,744	**2.02**
HKD Equities			
Belle International	1,209,456	1,693,524	1.09
China Bluechemical Ltd	3,300,000	1,950,054	1.26
China Communications Construction Co Ltd	2,060,000	1,860,362	1.20
China Mobile Ltd	240,000	2,392,477	1.54
China Pacific Insurance Group Co Ltd	600,000	2,393,248	1.54
China Shenhua Energy Co Ltd -H-	360,000	1,318,021	0.85
Guangdong Investment Ltd	4,200,000	2,039,464	1.31
Guangzhou Pharmaceutical - H	2,300,000	1,947,099	1.25
Hopewell Holdings Ltd	500,000	1,422,717	0.92
Huabao International Holdings Ltd	1,400,000	1,769,693	1.14
Industrial & Commercial Bank of China	3,600,000	2,654,540	1.71
Kunlun Energy Company Ltd	1,350,000	1,699,553	1.10
Shanghai Industrial Holding Ltd	480,000	1,948,512	1.26
		25,089,264	**16.17**

Description	Quantity/ Nominal Value	Market Value	% of net assets
IDR Equities			
Bank Rakyat	1,600,000	1,616,786	1.04
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	1,300,000	1,184,429	0.76
PT Bank Tabungan Negara (Persero)	9,450,000	1,680,232	1.08
Tambang Batubara Bukit Asam Tbk PT	369,500	693,705	0.45
		5,175,152	**3.33**
KRW Equities			
Hankook Tire Co Ltd	60,000	1,355,570	0.87
Hyundai Department Store Co Ltd	16,000	1,577,391	1.02
Hyundai Engineering & Construction	39,000	1,781,466	1.15
Korea Exchange Bank	180,000	1,907,657	1.23
KT&G Corporation	34,000	1,670,391	1.08
Megastudy Co Ltd	11,200	1,517,318	0.98
Meritz Fire Marine	295,000	1,936,453	1.25
Nhn Corp	12,000	1,784,423	1.15
		13,530,669	**8.73**
MXN Equities			
Banco Compartamos	320,000	1,686,159	1.09
Fomento Economico Mexica-Ubd	420,000	1,857,106	1.20
Grupo Televisa SA - Ser Cpo	520,000	1,851,247	1.19
Walmart de Mexico - Ser V	770,000	1,769,529	1.14
		7,164,041	**4.62**
MYR Equities			
Gamuda Bhd	1,400,000	1,405,389	0.91
IJM Corp Bhd	1,150,000	1,745,804	1.13
Kencana Petroleum	3,300,000	1,473,441	0.95
Parkson Holdings Bhd	1,185,604	2,000,650	1.29
Tenaga Nasional Bhd	550,000	1,427,714	0.92
		8,052,998	**5.20**
PHP Equities			
Megaworld Corp	38,126,000	1,167,920	0.75
		1,167,920	**0.75**
QAR Equities			
Commercial Bank of Qatar	100,000	1,849,028	1.19
		1,849,028	**1.19**
SGD Equities			
Wilmar International Ltd	380,000	1,563,407	1.01
		1,563,407	**1.01**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
THB Equities			
Kasikornbank Plc	520,000	1,553,434	1.00
		1,553,434	**1.00**
TRY Equities			
Anadolu Hayat Emeklilik AS	700,000	1,819,731	1.17
Sinpas Gayrimenkul	1,200,000	1,461,337	0.94
Tofas (Turk Otomobil Fab)	500,000	1,719,406	1.11
Turkiye Garanti Bankasi	500,000	2,097,990	1.35
Turkiye Halk Bankasi AS	300,000	2,252,579	1.45
		9,351,043	**6.02**
TWD Equities			
First Financial Holding Co Ltd	2,681,460	1,501,704	0.97
Hon Hai Precision Industry	500,000	1,882,331	1.21
Polaris Securities Co Ltd	3,200,000	1,463,551	0.94
Taiwan Cement	2,100,000	1,803,304	1.16
Taiwan Fertilizer Co Ltd	690,000	1,874,148	1.21
Taiwan Semiconductor Manufacturing	1,300,219	2,467,669	1.59
		10,992,707	**7.08**
USD Equities			
Arc Capital Holdings Ltd	1,500,000	1,466,250	0.94
Chunghwa Telecom Co Ltd	125,665	2,450,468	1.58
Credicorp Ltd	24,500	2,215,290	1.43
Eurasia Drillin Company Ltd	110,000	2,185,700	1.41
Icici Bank Ltd	48,000	1,740,960	1.12
Infosys Technologies - Sp Adr	38,000	2,276,580	1.47
Itau Unibanco Holding SA	120,000	2,185,200	1.41
KB Financial Group Inc - Adr	45,018	1,739,946	1.12
Maridive & Oil Services S.A.E.	420,000	1,302,000	0.84
Nii Holdings Inc	64,000	2,124,160	1.37
Petroleo Brasileiro SA	60,000	1,774,800	1.14
Samsung Electronics-Gdr Regs	9,000	2,859,750	1.84
Vale SA	85,000	2,117,350	1.36
Vivo Participacoes SA	80,000	2,080,800	1.34
		28,519,254	**18.37**
ZAR Equities			
Aspen Pharmacare Holdings Ltd	220,000	2,195,717	1.41
JD Group Ltd	272,527	1,495,304	0.96
Life Healthcare Group Holdings Ltd	1,100,000	1,947,628	1.26
ZAR Equities (continued)			
Murray and Roberts Holdings Ltd	400,000	2,058,827	1.33
Naspers Ltd	65,000	2,190,477	1.41
Tiger Brands Ltd	100,000	2,260,450	1.46
		12,148,403	**7.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**146,538,625**	**94.43**
Total Investment in Securities		**146,538,625**	**94.43**
Cash and cash equivalent		8,045,202	5.18
Other Net Assets		596,587	0.39
TOTAL NET ASSETS		**155,180,414**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Financial Services	15.24
Industrial	9.63
Banks	9.42
Communications	8.24
Insurance	3.96
Healthcare	3.76
Internet, Software and IT Services	3.74
Energy and Water Supply	3.40
Diversified Services	3.37
Retail	3.12
Metals and Mining	3.02
Oil and Gas	2.89
Food and Beverages	2.66
Basic Materials	2.62
Building Materials and Products	2.47
Chemicals	2.35
Consumer, Non-cyclical	2.26
Automobiles	1.98
Agriculture	1.84
Semiconductor Equipment and Products	1.59
Technology	1.47
Media	1.19
Consumer, Cyclical	1.16
Engineering and Construction	1.15
Commercial Services and Supplies	0.98
Utilities	0.92
	94.43

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BRL Equities			
Amil Participacoes SA	15,273	122,960	0.52
		122,960	**0.52**
CAD Equities			
Shoppers Drug Mart Corp	6,768	213,201	0.90
		213,201	**0.90**
CHF Equities			
Acino Hldgs AG Regd	1,370	140,879	0.60
Newron Pharmaceuticals Spa	1	6	0.00
Novartis AG	7,321	352,445	1.49
Roche Holdings AG	6,271	866,361	3.67
		1,359,691	**5.76**
DKK Equities			
Novo-Nordisk A/S	2	162	0.00
		162	**0.00**
EUR Equities			
Fresenius AG	2,676	177,020	0.75
Fresenius Medical Care AG	11,855	639,343	2.72
Grifola SA	7,076	75,081	0.32
Qiagen NV	16,925	332,254	1.41
		1,223,698	**5.20**
GBP Equities			
Advanced Medical Solutions	275,195	182,319	0.77
Corin Group Plc	36,208	29,440	0.12
Hikma Pharmaceuticals Plc	23,874	254,146	1.08
Lombard Medical Technologies Plc	723,041	10,615	0.04
Shire Ltd	13,031	269,786	1.14
Synergy Healthcare Plc	14,191	138,140	0.59
Vectura Group	239,712	167,834	0.71
Vernalis Plc	96,555	47,613	0.20
		1,099,893	**4.65**
JPY Equities			
Nichi-Iko Pharmaceutical Co	16,350	622,056	2.64
		622,056	**2.64**

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities			
Abbott Laboratories	14,390	671,293	2.84
Affymax Inc	6,722	40,803	0.17
Alcon Inc	1,266	188,419	0.80
Alexion Pharmaceuticals Inc	13,142	689,561	2.92
Allergan Inc	6,068	351,337	1.49
Amgen Inc	5,358	289,975	1.23
Amylin Pharmaceuticals Inc	7,978	150,944	0.64
Arthrocare Corp	7,756	237,256	1.01
Athenahealth Inc	6,020	154,774	0.66
Baxter International Inc	8,964	369,406	1.57
Biomarin Pharmaceuticals Inc	21,812	410,284	1.74
Cardinal Health Inc	8,152	276,108	1.17
Celgene Corp	9,991	531,921	2.25
Cephalon Inc	5,432	308,103	1.31
Covance Inc	3,406	175,205	0.74
Covidien Plc	5,979	241,671	1.02
CVS Corp	13,903	414,587	1.76
Davita Inc	8,120	509,368	2.16
Dendreon Corp	3,275	110,007	0.47
Dexcom Inc	11,958	132,734	0.56
Eli Lilly & Co	8,315	280,631	1.19
Exelixis Inc	28,942	104,481	0.44
Express Scripts Inc-Cl A	13,609	642,481	2.72
GenMark Diagnostics Inc	1,819	7,711	0.03
Gen-Probe Inc	10,673	490,211	2.08
Genzyme Corp - Genl Division	3,543	182,748	0.77
Gilead Sciences Inc	17,044	596,029	2.53
HealthTronics Inc	17,968	86,965	0.37
Heartware International Inc	1,724	125,352	0.53
HMS Holdings Corp	19,959	1,083,973	4.60
Hologic Inc	26,302	358,496	1.52
Icon Plc	8,779	248,182	1.05
Insulet Corp	21,975	339,294	1.44
Inventiv Health Inc	12,087	308,581	1.31
Medco Health Solutions Inc	7,557	411,554	1.74
Medtronic Inc	8,833	319,843	1.36
Merck & Co Inc	16,332	578,643	2.45
Micrus Endovascular Corp	19,522	397,273	1.68
Mylan Laboratories	13,669	235,790	1.00
Nuvasive Inc	22,718	800,582	3.39
Onyx Pharmaceuticals Inc	9,500	206,150	0.87
Optimer Pharmaceuticals Inc	11,979	109,009	0.46
Orchid Cellmark Inc	79,669	123,487	0.52

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
PDL Biopharma Inc	24,625	142,086	0.60
Pfizer Inc	34,889	498,215	2.11
PSS World Medical Inc	6,324	135,270	0.57
Psychiatric Solutions Inc	11,402	373,073	1.58
Salix Pharmaceuticals Ltd	530	20,379	0.09
Spectranetics Corp	23,138	119,855	0.51
St Jude Medical Inc	8,468	309,505	1.31
Stericycle Inc	3,739	246,550	1.04
Stryker Corp	3,608	180,977	0.77
Teva Pharmaceutical - Sp Adr	9,041	469,951	1.99
Thermo Electron Corp	6,072	302,082	1.28
Unitedhealth Group Inc	15,833	453,299	1.92
Universal Health Services Inc	3,000	116,010	0.49
Varian Medical Systems Inc	5,205	271,961	1.15
Volcano Corp	15,093	333,555	1.41
Zimmer Holdings Inc	5,598	305,651	1.30
		18,569,641	**78.68**
ZAR Equities			
Life Healthcare Group Holdings Ltd	33,000	58,429	0.25
		58,429	**0.25**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**23,269,731**	**98.60**
II. OTHER TRANSFERABLE SECURITIES (*)			
GBP Warrants			
Lombard Med Tech 09/07/2010	41,400	0	0.00
Lombard Med Tech 07/09/2012	41,400	0	0.00
		0	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**0**	**0.00**
Total Investment in Securities		**23,269,731**	**98.60**
Cash and cash equivalent		618,861	2.62
Bank overdraft		(160)	0.00
Other Net Liabilities		(287,592)	(1.22)
TOTAL NET ASSETS		**23,600,840**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Consumer, Non-cyclical	54.07
Pharmaceuticals	23.22
Healthcare	8.13
Biotechnology	4.79
Consumer, Cyclical	1.76
Communications	1.31
Electrical Appliances and Components	1.28
Environmental Control	1.04
Retail	0.90
Technology	0.66
Investment Companies	0.60
Financial Services	0.52
Diversified Services	0.32
	98.60

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Baloise Holdings	19,800	1,139,603	1.15
Geberit AG	9,900	1,253,563	1.27
Givaudan-Reg	2,286	1,596,180	1.61
Schindler Holding AG	23,415	1,629,612	1.65
Sika Ltd	840	1,206,125	1.22
Sonova Holding	17,810	1,770,938	1.78
		8,596,021	**8.68**
DKK Equities			
Christian Hansen Holding A/S	51,970	690,754	0.70
Danisco A/S	23,750	1,316,251	1.33
Novozymes A/S - B Shares	15,500	1,330,784	1.35
Vestas Wind Systems A/S	19,800	669,620	0.68
		4,007,409	**4.06**
EUR Equities			
Aéroports de Paris SA	21,780	1,151,726	1.16
Air France	117,000	1,169,064	1.18
Arkema	35,600	1,032,578	1.04
ASML Holding NV	36,880	841,602	0.85
Autogrill Spa	125,000	1,193,750	1.21
Beiersdorf AG	31,135	1,406,679	1.42
Bekaert SA	10,600	1,500,430	1.52
Belgacom SA	25,295	653,749	0.66
Bic	19,800	1,172,160	1.19
Boskalis Westminster	41,500	1,339,412	1.35
Bureau Veritas SA	27,000	1,202,445	1.22
CNP Assurances	18,000	1,009,980	1.02
Coca Cola Hellenic Bottling Co SA	62,854	1,091,145	1.10
Compagnie Générale de Geophysique	44,700	677,205	0.68
Dassault Systemes SA	27,470	1,366,220	1.38
Dt Postbank AG	36,650	880,150	0.89
Essilor International	28,390	1,381,173	1.40
Fugro NV	14,850	582,268	0.59
Galp Energia Sgps SA	98,027	1,189,068	1.20
Gamesa Corp Tecnologica SA	86,640	627,707	0.63
Gemalto	20,000	619,000	0.63
Heidelbargcement AG	28,710	1,137,203	1.15
Henkel Kgaa	30,690	1,220,848	1.23
Hochtief AG	21,941	1,086,738	1.10
EUR Equities (continued)			
Imerys SA	26,000	1,109,420	1.12
Indra Sistemas SA	79,784	1,063,521	1.08
JC Decaux SA	53,541	1,030,129	1.04
Klepierre	30,000	691,200	0.70
Legrand SA	45,389	1,121,335	1.13
Merck Kgaa	16,054	972,551	0.98
Michelin (Cgde)-B	18,442	1,047,506	1.06
Oest Elektrizitatswirts-A	44,550	1,195,499	1.21
Outokumpu Oyj	93,349	1,184,599	1.20
Portugal Telecom SGPS	104,352	866,122	0.88
Randstad Holding NV	37,618	1,234,623	1.25
Rautaruukki Oy	79,188	981,931	0.99
Red Electrica de Espana	29,700	880,754	0.89
Remy Cointreau SA	29,500	1,291,363	1.31
Rhodia	79,000	1,084,670	1.10
Sanoma-Wsoy Oyj	59,900	844,590	0.85
Sodexho Alliance SA	30,600	1,405,305	1.42
Solarworld AG	50,700	475,059	0.48
STMicroelectronics	193,000	1,273,599	1.29
Suez Environnement SA	75,500	1,032,085	1.04
Technip-Coflexip SA	24,550	1,178,891	1.19
TF1	89,100	955,598	0.97
TNT NV	36,487	760,936	0.77
UCB SA	36,630	947,984	0.96
Umicore	52,662	1,265,468	1.28
Vallourec	8,976	1,288,505	1.30
Wacker Chemie AG	10,165	1,207,094	1.22
		53,922,637	**54.51**
GBP Equities			
Aveva Group Plc	67,317	938,850	0.95
Cairn Energy Plc	295,000	1,488,872	1.51
Capita Group Plc	131,352	1,235,089	1.25
Cookson Group Plc	188,093	894,426	0.90
Hammerson Plc	296,989	1,282,263	1.30
Henderson Group Plc	340,542	508,207	0.51
Informa Plc	267,290	1,172,543	1.19
International Power	262,340	970,809	0.98
ITV Plc	1,848,657	1,151,992	1.16
Johnson Matthey Plc	81,341	1,513,591	1.53
Kingfisher Plc	453,405	1,188,460	1.20
Land Securities Group	166,635	1,178,487	1.19
Legal & General Group	869,987	842,780	0.85
Marks & Spencer Group Plc	264,540	1,080,018	1.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Provident Financial Plc	87,200	908,341	0.92
Reed Elsevier Plc	168,294	1,033,951	1.05
Royal & Sun Alliance Ins Group	661,296	975,436	0.99
Serco Group Plc	214,055	1,597,221	1.62
Shire Ltd	57,913	985,274	1.00
Taylor Wimpey Plc	2,098,723	737,725	0.75
Whitbread Plc	84,649	1,501,883	1.52
Wood Group (John) Plc	247,598	945,644	0.96
		24,131,862	**24.42**
NOK Equities			
Prosafe SE	184,866	614,076	0.62
Storebrand ASA	226,947	956,874	0.97
		1,570,950	**1.59**
SEK Equities			
Castellum AB	159,568	1,186,841	1.20
Scania AB	131,352	1,641,870	1.66
Skandinaviska Enskilda Banken	209,871	924,898	0.94
SKF AB - B Shares	83,975	1,228,880	1.24
Swedbank AB - A Shares	113,682	862,877	0.87
		5,845,366	**5.91**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**98,074,245**	**99.17**
Total Investment in Securities		**98,074,245**	**99.17**
Cash and cash equivalent		1,176,575	1.19
Other Net Liabilities		(359,174)	(0.36)
TOTAL NET ASSETS		**98,891,646**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Chemicals	7.54
Energy and Water Supply	6.19
Industrial	5.94
Insurance	4.98
Technology	4.89
Food and Beverages	4.44
Real Estate	4.39
Electrical Appliances and Components	4.23
Media	4.06
Consumer, Non-cyclical	3.83
Consumer, Cyclical	3.80
Communications	3.74
Commercial Services and Supplies	3.66
Metals and Mining	3.57
Healthcare	3.18
Building Materials and Products	3.17
Automobiles	2.72
Oil and Gas	2.71
Banks	2.70
Retail	2.61
Utilities	2.19
Pharmaceuticals	1.98
Machinery	1.65
Financial Services	1.43
Personal Products	1.42
Traffic and Transportation	1.35
Semiconductor Equipment and Products	1.29
Household Products and Durables	1.23
Hotels, Restaurants and Leisure	1.21
Basic Materials	1.20
Engineering and Construction	1.10
Air Freight and Couriers	0.77
	99.17

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Atlas Iron Ltd	300,000	547,883	0.59
Medusa Mining Ltd	285,000	1,004,495	1.09
Onesteel Ltd	225,000	587,566	0.64
		2,139,944	**2.32**
BRL Equities			
OGX Petroleo e Gas Participacoes SA	75,000	707,846	0.77
Usinas Siderurgicas de Minas Gerais - PF A	15,000	413,638	0.45
		1,121,484	**1.22**
CAD Equities			
Bankers Petroleum Ltd	100,000	672,853	0.73
Birchcliff Energy Ltd	50,000	458,720	0.50
BlackPearl Resources Inc	220,000	592,529	0.64
Crew Energy Inc	35,000	506,638	0.55
Golden Star Resources Ltd	140,000	632,881	0.69
Grande Cache Coal Corp	100,000	514,870	0.56
Ithaca Energy Inc	240,000	449,964	0.49
Pacific Rubiales Energy Corp	75,000	1,695,218	1.84
Petrominerales Ltd	30,000	720,914	0.78
Red Back Mining Inc	65,000	1,657,863	1.80
Semafo Inc	300,000	2,412,562	2.62
Silver Wheaton Corp	30,000	604,425	0.66
Teck Resources Ltd	18,000	544,240	0.59
Western Coal Corp	100,000	395,908	0.43
		11,859,585	**12.88**
EUR Equities			
Arcelor Mittal	10,000	277,476	0.30
Asian Bamboo AG	15,000	590,024	0.64
Vallourec	5,000	871,945	0.95
		1,739,445	**1.89**
GBP Equities			
African Barrick Gold Ltd	60,000	570,058	0.62
Anglo American Plc	30,000	1,078,683	1.17
BHP Billiton Plc	85,000	2,267,885	2.46
Centamin Egypt Ltd	730,000	1,808,120	1.96
Dragon Oil Plc	120,000	758,873	0.82
Eurasian Natural Resources Corp	60,000	807,206	0.88

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Fresnillo Plc	40,000	602,280	0.65
Gulfsands Petroleum Plc	180,000	686,373	0.74
Petrofac Ltd	45,000	785,975	0.85
Rio Tinto Plc	30,000	1,376,812	1.49
Tullow Oil	50,000	767,907	0.83
Xstrata Plc	50,000	684,115	0.74
		12,194,287	**13.21**
HKD Equities			
CNOOC Ltd	500,000	856,842	0.93
Kunlun Energy Company Ltd	450,000	566,518	0.61
Yanzhou Coal Mining Co Ltd	250,000	477,236	0.52
		1,900,596	**2.06**
IDR Equities			
PT Indo Tambangraya Megah Tbk	200,000	832,689	0.90
United Tractors Tbk PT	530,000	1,100,387	1.19
		1,933,076	**2.09**
KRW Equities			
Hyundai Steel	10,000	742,688	0.81
Korea Zinc Co Ltd	5,000	928,360	1.01
		1,671,048	**1.82**
MXN Equities			
Grupo Mexico SA de CV	300,000	719,808	0.78
		719,808	**0.78**
NOK Equities			
Polarcus Ltd	700,000	467,453	0.51
		467,453	**0.51**
SEK Equities			
Lundin Mining Corp Sdr	100,000	292,410	0.32
		292,410	**0.32**
THB Equities			
Banpu Public Co Ltd-For Reg	35,000	653,218	0.71
Charoen Pokphand Foods	1,000,000	619,033	0.67
		1,272,251	**1.38**
USD Equities			
Brigham Exploration Co	65,000	1,010,750	1.10
Buckeye GP Holdings LP	15,000	583,650	0.63
Canadian Natural Resources	20,000	665,600	0.72
CARBO Ceramics Inc	10,000	716,700	0.78

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Chevrontexaco Corp	4,000	273,440	0.30
Cimarex Energy Co	15,000	1,075,350	1.17
Clayton Williams Energy Inc	12,000	520,320	0.56
Cliffs Natural Resources Inc	14,000	678,860	0.74
Compania De Minas Buenaventura	15,000	583,200	0.63
Concho Resources Inc	12,000	667,440	0.72
Dresser Rand Group Inc	15,000	472,350	0.51
Energy XXI (Bermuda) Ltd	30,000	491,700	0.53
Exxon Mobil Corporation	5,000	286,450	0.31
Freeport-McMoran Copper-B	6,000	366,420	0.40
Gulfport Energy Corp	50,000	592,000	0.64
Inner Mongolia Yitai Coal Co	200,000	949,600	1.03
Kodiak Oil & Gas Corp	170,000	555,900	0.60
Newfield Exploration Co	15,000	737,400	0.80
Newmont Mining Corp	16,000	978,400	1.06
Newpark Resources Inc	120,000	735,600	0.80
Pioneer Natural Resources Co	12,000	726,240	0.79
Rosetta Resources Inc	30,000	604,500	0.66
Sanderson Farms Inc	8,000	410,160	0.44
SM Energy Co	14,000	565,600	0.61
Stillwater Mining Co	30,000	359,700	0.39
Vale SA	70,000	1,743,700	1.89
Venoco Inc	40,000	657,600	0.71
Walter Industries Inc	7,000	437,640	0.47
Whiting Petroleum Corp	13,000	1,035,450	1.12
		19,481,720	**21.11**
USD Governments and supranational			
United States of America 0% 02/09/2010	6,000,000	5,998,824	6.51
United States of America 0% 05/08/2010	10,000,000	9,998,830	10.86
United States of America 0% 08/07/2010	10,000,000	9,999,960	10.86
		25,997,614	**28.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**82,790,721**	**89.82**
Total Investment in Securities		**82,790,721**	**89.82**
Time Deposit		10,090,000	10.95
Cash and cash equivalent		505,690	0.55
Other Net Liabilities		(1,208,127)	(1.32)
TOTAL NET ASSETS		**92,178,284**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	28.23
Metals and Mining	17.77
Oil and Gas	13.53
Energy and Water Supply	13.25
Basic Materials	13.12
Industrial	1.19
Consumer, Non-cyclical	1.11
Building Materials and Products	0.64
Marine	0.51
Holding Companies	0.47
	89.82

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Actelios Spa	132,634	385,965	0.56
AEM Spa	2,000,000	2,234,000	3.25
Aeroporto Venezia	80,000	504,000	0.73
Assic Generali	140,000	2,014,600	2.93
Atlantia	95,000	1,368,950	1.99
Azimut Holding Spa	152,500	1,047,675	1.52
Banca Generali Spa	220,000	1,686,300	2.45
Beni Stabili Spa	1,800,000	1,108,800	1.61
Bolzoni Spa	292,607	596,918	0.87
Buzzi Unicem Spa	80,000	662,800	0.96
Compagnie Industriali Riunite	660,000	893,640	1.30
d'Amico International Shipping SA	1,150,000	1,325,950	1.93
Danieli & Co - Rnc	300,000	2,553,000	3.71
Davide Campari - Milano Spa	440,000	1,766,600	2.57
De Longhi Spa	360,000	1,211,400	1.76
Diasorin Spa	70,000	2,268,000	3.30
Edison Spa	1,000,000	911,500	1.32
Engineering Ingegneria	25,000	505,250	0.73
ENI	300,000	4,539,000	6.60
Fiat Spa	300,000	2,548,500	3.70
IMA (Industria Macchine Automatic)	60,000	780,600	1.13
Interpump Group	300,000	1,215,750	1.77
Intesabci Spa - Rnc	3,300,000	5,362,500	7.79
Iride Spa	1,200,000	1,488,000	2.16
Italcementi Spa	90,000	564,750	0.82
Luxottica Group Spa	40,000	803,200	1.17
Mediaset	300,000	1,389,750	2.02
Mediobanca Spa	250,000	1,536,250	2.23
Piaggio & Co Spa	510,000	1,020,000	1.48
Prysmian Spa	300,000	3,609,000	5.25
RCS Mediagroup Spa	800,000	786,400	1.14
Recordati Spa	170,000	960,500	1.40
Safilo Group Spa	170,000	1,283,500	1.87
Saipem	160,000	4,043,200	5.88
Sogefi	450,000	884,250	1.29
Sorin Spa	850,000	1,194,250	1.74
Tenaris SA	120,000	1,747,200	2.54
Tesmec Spa	1,056,000	739,200	1.07
EUR Equities (continued)			
Trevi Finanziaria	100,000	1,176,000	1.71
Unicredito Italian	3,300,000	6,019,200	8.76
Yoox Spa	260,000	1,466,400	2.13
		68,202,748	**99.14**
EUR Warrants			
Interpump Group Spa 31/10/2012	8,960	3,047	0.00
		3,047	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**68,205,795**	**99.14**
Total Investment in Securities		**68,205,795**	**99.14**
Cash and cash equivalent		393,826	0.57
Other Net Assets		197,328	0.29
TOTAL NET ASSETS		**68,796,949**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	21.23
Energy and Water Supply	8.98
Utilities	6.73
Machinery	6.61
Oil and Gas	6.60
Consumer, Non-cyclical	5.87
Electrical Appliances and Components	5.25
Automobiles	5.18
Industrial	4.10
Media	3.16
Financial Services	3.13
Insurance	2.93
Internet, Software and IT Services	2.86
Food and Beverages	2.57
Commercial Services and Supplies	1.99
Photographic and Optics	1.87
Building Materials and Products	1.78
Home Furnishings	1.76
Healthcare	1.74
Engineering and Construction	1.71
Consumer, Cyclical	1.29
Electronics and Semiconductors	1.07
Traffic and Transportation	0.73
	99.14

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Centennial Coal Company Ltd	600,000	1,925,722	1.15
Macarthur Coal Ltd	270,000	2,289,423	1.37
		4,215,145	**2.52**
CAD Equities			
Bankers Petroleum Ltd	420,000	2,320,563	1.39
Baytex Energy Trust	110,000	2,710,450	1.62
BlackPearl Resources Inc	1,000,000	2,211,623	1.32
Crew Energy Inc	160,000	1,901,839	1.14
Grande Cache Coal Corp	500,000	2,113,936	1.27
Ithaca Energy Inc	900,000	1,385,586	0.83
Niko Resources Ltd	30,000	2,344,477	1.40
Pacific Rubiales Energy Corp	320,000	5,939,341	3.56
Petrominerales Ltd	150,000	2,959,902	1.77
Western Coal Corp	550,000	1,788,054	1.07
		25,675,771	**15.37**
EUR Equities			
Bourbon SA	80,000	2,660,800	1.59
Compagnie Générale de Geophysique	90,000	1,363,050	0.82
Technip-Coflexip SA	25,000	1,199,750	0.72
Tecnicas Reunidas SA	30,000	1,127,100	0.67
Trevi Finanziaria	110,030	1,293,953	0.77
Vallourec	16,000	2,291,200	1.37
		9,935,853	**5.94**
GBP Equities			
Afren Plc	1,400,000	1,499,023	0.90
Amec Plc	200,000	2,032,658	1.22
Dragon Oil Plc	600,000	3,115,753	1.87
Gulfsands Petroleum Plc	600,000	1,878,725	1.12
Petrofac Ltd	320,000	4,589,554	2.75
Tullow Oil	220,000	2,774,504	1.66
		15,890,217	**9.52**
HKD Equities			
China Oilfield Services Ltd	2,000,000	1,947,290	1.17
Kunlun Energy Company Ltd	2,000,000	2,067,545	1.24
		4,014,835	**2.41**
IDR Equities			
PT Indo Tambangraya Megah Tbk	700,000	2,393,178	1.43
Tambang Batubara Bukit Asam Tbk PT	1,000,000	1,541,646	0.92
United Tractors Tbk PT	1,800,000	3,068,782	1.84
		7,003,606	**4.19**
INR Equities			
Bharat Petroleum Corp Ltd	165,000	1,841,513	1.10
		1,841,513	**1.10**
NOK Equities			
Acergy	120,000	1,449,484	0.87
Polarcus Ltd	2,000,000	1,096,715	0.66
Subsea 7 Inc	110,000	1,348,846	0.81
		3,895,045	**2.34**
SGD Equities			
Ezra Holdings Ltd	1,600,000	1,676,910	1.00
First Resources Ltd	2,500,000	1,522,334	0.91
		3,199,244	**1.91**
THB Equities			
Banpu Public Co Ltd-For Reg	130,000	1,992,314	1.19
		1,992,314	**1.19**
TRY Equities			
Aygaz AS	600,000	1,958,519	1.17
		1,958,519	**1.17**
USD Equities			
Brigham Exploration Co	320,000	4,086,057	2.45
Buckeye GP Holdings LP	50,000	1,597,553	0.96
Callon Petroleum Co	500,000	2,586,632	1.55
CARBO Ceramics Inc	55,000	3,236,862	1.94
Cimarex Energy Co	75,000	4,415,134	2.64
Clayton Williams Energy Inc	60,000	2,136,312	1.28
Concho Resources Inc	70,000	3,197,077	1.91
Core Laboratories NV	25,000	3,044,219	1.82
Dresser Rand Group Inc	90,000	2,327,230	1.39
Energy XXI (Bermuda) Ltd	150,000	2,018,805	1.21
FMC Technologies Inc	30,000	1,272,869	0.76
Gulfport Energy Corp	230,000	2,236,164	1.34
Inner Mongolia Yitai Coal Co	750,000	2,924,126	1.75
Key Energy Services Inc	350,000	2,733,208	1.64
Kodiak Oil & Gas Corp	700,000	1,879,619	1.13
L&L Energy Inc	260,000	1,840,368	1.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Lufkin Industries Inc	100,000	3,296,108	1.97
Magnum Hunter Resources Corp	500,000	1,794,219	1.07
Newfield Exploration Co	70,000	2,825,752	1.69
Newpark Resources Inc	600,000	3,020,201	1.81
Northern Oil And Gas Inc	200,000	2,146,494	1.28
Oil States International Inc	55,000	1,817,827	1.09
Permian Basin Royalty Trust	150,000	2,277,468	1.36
Petroquest Energy Inc	350,000	2,040,565	1.22
Pioneer Natural Resources Co	50,000	2,484,809	1.49
Rosetta Resources Inc	110,000	1,820,086	1.09
SM Energy Co	70,000	2,322,221	1.39
Swift Energy Co	80,000	1,819,018	1.09
Venoco Inc	190,000	2,564,954	1.54
Walter Industries Inc	30,000	1,540,155	0.92
Whiting Petroleum Corp	75,000	4,905,363	2.94
Williams Partners LP	65,000	2,302,595	1.38
World Fuel Services Corp	60,000	1,257,842	0.75
		81,767,912	**48.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**161,389,974**	**96.61**
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Legacy Reserves LP	140,000	2,626,868	1.57
Targa Resources Partners LP	90,000	1,875,678	1.12
		4,502,546	**2.69**
SEK Warrants			
Tethys Oil AB Stockholm 30/06/2010	120,000	126,154	0.08
		126,154	**0.08**
TOTAL OTHER TRANSFERABLE SECURITIES		**4,628,700**	**2.77**
Total Investment in Securities		**166,018,674**	**99.38**
Cash and cash equivalent		2,495,849	1.49
Other Net Liabilities		(1,466,561)	(0.87)
TOTAL NET ASSETS		**167,047,962**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Energy and Water Supply	37.19
Oil and Gas	36.80
Metals and Mining	7.20
Financial, Investment and Other Diversified Companies	6.53
Engineering and Construction	2.66
Industrial	1.84
Consumer, Non-cyclical	1.59
Distribution and Wholesale	1.17
Miscellaneous Services	1.07
Traffic and Transportation	1.00
Holding Companies	0.92
Retail	0.75
Marine	0.66
	99.38

Schedule of Investments and Other Net Assets as at 30 June 2010 (in CHF)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
ABB Ltd	274,000	5,211,480	2.50
Adecco SA	68,000	3,525,800	1.69
Aryzta AG	130,000	5,408,000	2.60
Baloise Holdings	50,000	3,800,000	1.83
Bank Sarasin & Cie AG	44,949	1,937,302	0.93
Barry Callebaut AG	1,800	1,174,500	0.56
Clariant	360,000	4,978,800	2.39
Compagnie Financière Richemont SA	136,000	5,222,400	2.51
Crédit Suisse Group	140,000	5,726,000	2.75
Dufry Group Reg	12,500	1,047,500	0.50
EFG International	145,000	1,957,500	0.94
Galenica Holding AG	4,500	1,865,250	0.90
GAM Holding Ltd	204,000	2,366,400	1.14
Gategroup Holding AG	23,800	803,250	0.39
Geberit AG	51,800	8,660,960	4.16
George Fischer AG Reg	8,500	3,021,750	1.45
Givaudan-Reg	10,462	9,645,964	4.64
Helvetia Patria Holding	5,800	1,658,800	0.80
Holcim	59,200	4,357,120	2.09
Julius Baer Group Ltd	31,800	984,528	0.47
Kuehne & Nagel AG	91,000	10,182,900	4.89
Lindt & Spruengli	1,200	2,841,600	1.37
Logitech International	246,000	3,635,880	1.75
Nestle SA	409,000	21,411,150	10.29
Nobel Biocare AG	145,000	2,753,550	1.32
Novartis AG	294,277	15,375,973	7.39
Pargesa Holdings SA	22,500	1,597,500	0.77
Partners Group	26,000	3,385,200	1.63
PSP Swiss Property AG	37,000	2,397,600	1.15
Rieter Holding AG	8,500	2,375,750	1.14
Roche Holdings AG	81,000	12,133,800	5.83
Schindler Holding AG	65,600	6,028,640	2.90
SGS SA	2,100	3,076,500	1.48
Sika Ltd	3,700	7,015,200	3.37
Sonova Holding	60,000	7,878,000	3.79
Straumann Holding	8,200	1,894,200	0.91
Sulzer AG	48,000	4,987,200	2.40
Swatch Group	13,000	3,993,600	1.92
Swiss Reinsurance	34,800	1,585,140	0.76
Swisscom AG	3,600	1,332,360	0.64
CHF Equities (continued)			
Syngenta AG	15,500	3,890,500	1.87
Synthes Inc	10,000	1,245,000	0.60
Temenos Group AG	206,000	5,294,200	2.54
Transocean Ltd	20,000	1,063,000	0.51
UBS AG	425,000	6,145,500	2.95
Zurich Financial Services Group	26,000	6,286,800	3.02
		213,160,047	**102.43**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**213,160,047**	**102.43**
Total Investment in Securities		**213,160,047**	**102.43**
Cash and cash equivalent		2,718,772	1.31
Other Net Liabilities		(7,772,605)	(3.74)
TOTAL NET ASSETS		**208,106,214**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Food and Beverages	14.82
Pharmaceuticals	13.22
Chemicals	12.27
Banks	8.04
Healthcare	6.92
Building Materials and Products	6.25
Insurance	5.61
Traffic and Transportation	5.28
Machinery	4.35
Technology	4.29
Financial Services	3.57
Commercial Services and Supplies	3.17
Retail	2.51
Electrical Appliances and Components	2.50
Miscellaneous Manufacture	2.40
Textiles, Garments and Leather Goods	1.92
Real Estate	1.15
Industrial	1.14
Investment Companies	0.77
Communications	0.64
Consumer, Non-cyclical	0.60
Energy and Water Supply	0.51
Consumer, Cyclical	0.50
	102.43

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Acciona SA	120,000	7,700,400	3.15
Assic Generali	370,000	5,324,300	2.18
A-Tec Industries AG	240,000	2,057,520	0.84
Banco Santander Central Hispano	270,000	2,280,420	0.93
Boiron	33,000	937,200	0.38
Bollore Investissement	9,600	1,305,600	0.53
Compagnie Industriali Riunite	1,700,000	2,301,800	0.94
Eramet Sln	17,602	3,682,338	1.51
Euroland Finance	81,000	94,365	0.04
Financière de L'Odet	94,435	24,015,765	9.82
Groupe Monceau Fleurs	180,900	1,604,583	0.66
HBI	2,018,906	5,249,156	2.15
Immsi Spa	15,000,000	11,055,000	4.52
Maurel & Prom	220,312	2,027,752	0.83
Mediobanca Spa	870,000	5,346,150	2.19
Omega Pharma SA	50,000	1,808,500	0.74
Orco Property Group	75,000	363,000	0.15
Porsche Automobil Holding SE	105,000	3,759,525	1.54
Poweo	110,988	1,246,395	0.51
Rallye	215,488	5,368,884	2.20
Rentabiliweb Group	75,286	481,830	0.20
Sky Deutschland AG	620,000	835,760	0.34
Soitec Securities	160,000	1,170,720	0.48
Sos Cuetara SA	50,902	83,988	0.03
Wacker Chemie AG	43,000	5,099,800	2.09
		95,200,751	**38.95**
GBP Equities			
B.P. Marsh & Partners	290,000	346,009	0.14
West China Cement Ltd	285,816	1,766,929	0.72
		2,112,938	**0.86**
HKD Equities			
Chaoda Modern Agriculture	11,316,000	9,310,789	3.81
Cheung Kong (Holdings)	300,000	2,886,124	1.18
China Mining Resour	100,000,000	2,109,740	0.86
Fosun International	4,600,000	2,600,887	1.06
United Company Rusal Plc	5,160,000	4,027,916	1.65
		20,935,456	**8.56**
INR Equities			
Fortis Healthcare	700,000	1,878,927	0.77
Godrej Industries	450,000	1,321,556	0.54
Hindalco Industries Ltd	1,900,000	4,828,083	1.97
Mahindra and Mahindra Ltd	275,000	2,986,605	1.22
Utd Breweries Holding	690,000	2,481,027	1.01
		13,496,198	**5.51**
JPY Equities			
Livedoor Co Ltd	41,250	207,192	0.08
Rakuten Inc	6,500	3,741,587	1.53
Sazaby League Ltd	182,389	2,343,611	0.96
Softbank Corporation	569,650	12,820,103	5.25
Take And Give Needs Co Ltd	48,000	2,972,473	1.22
Usen Corp	2,900,000	1,507,776	0.62
		23,592,742	**9.66**
MYR Equities			
Airasia Bhd	3,900,000	1,222,816	0.50
Scomi Marine Bhd	1,660,000	157,403	0.06
		1,380,219	**0.56**
NOK Equities			
Aker ASA	550,000	7,678,903	3.14
Aker Biomarine ASA	24,462,586	4,574,444	1.87
Marine Harvest ASA	4,000,000	2,163,107	0.88
Orkla ASA	400,000	2,128,740	0.87
		16,545,194	**6.76**
SGD Equities			
China Sky Chemical	4,226,900	395,985	0.16
Raffles Education	6,892,000	1,150,077	0.47
		1,546,062	**0.63**
USD Equities			
Cogo Group Inc	684,061	3,510,742	1.44
Dell Inc	1,075,000	10,831,213	4.43
Hindalco Industries - 144A/Reg S Gdr	247,975	630,128	0.26
Inter Parfums Inc	118,441	1,370,368	0.56
Liberty Media Corp (Capital)	45,000	1,546,436	0.63
Martha Stewart Living - Cl A	179,527	744,467	0.30
Nam Tai Electronics Inc	240,000	829,693	0.34
North American Palladium Ltd	4,200,000	10,898,343	4.47
Oracle Corp	150,000	2,679,012	1.10
Overstock.com Inc	260,000	3,919,856	1.60

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Plug Power Inc	1,300,000	532,468	0.22
Suntech Pwr Holdings Co Ltd	335,000	2,514,288	1.03
Tanzanian Royalty Exploration	1,229,965	5,070,147	2.07
Trina Solar Ltd Spon Adr	200,000	2,834,620	1.16
Yahoo! Inc	230,000	2,651,667	1.08
		50,563,448	**20.69**
ZAR Equities			
Afrn Rainbow Minls	200,000	3,476,721	1.42
		3,476,721	**1.42**
EUR Warrants			
Etablissements Maurel et Prombs 30/06/2014	220,312	37,453	0.02
Keyrus-Wts 08/12/2014	101,491	0	0.00
		37,453	**0.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**228,887,182**	**93.62**
Total Investment in Securities		**228,887,182**	**93.62**
Cash and cash equivalent		13,066,927	5.34
Other Net Assets		2,538,243	1.04
TOTAL NET ASSETS		**244,492,352**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Industrial	15.80
Metals and Mining	12.53
Internet, Software and IT Services	6.97
Food and Beverages	6.60
Real Estate	5.85
Technology	5.53
Communications	5.48
Banks	3.89
Retail	3.16
Engineering and Construction	3.15
Electrical Appliances and Components	3.04
Chemicals	2.79
Financial Services	2.25
Insurance	2.18
Diversified Services	1.95
Marine	1.87
Commercial Services and Supplies	1.69
Automobiles	1.54
Vehicles	1.22
Energy and Water Supply	1.05
Healthcare	0.74
Building Materials and Products	0.72
Consumer, Cyclical	0.66
Media	0.62
Consumer, Non-cyclical	0.56
Airlines	0.50
Semiconductor Equipment and Products	0.48
Pharmaceuticals	0.38
Basic Materials	0.26
Venture Capital	0.14
Oil and Gas	0.02
	93.62

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
ARS Equities			
Grupo Clarin SA	745,000	1,866,186	1.14
		1,866,186	**1.14**
BRL Equities			
Amil Participacoes SA	156,000	1,031,309	0.63
Camargo Correa Desenvolvimento Imobiliario SA	759,200	1,802,150	1.10
Coteminas Cia Tec Pref Shs NPV	600,000	1,284,831	0.79
Grendene SA	510,000	1,812,432	1.11
Itausa Investimentos ITAU SA	630,000	3,157,404	1.93
Itausa Investimentos ITAU SA	4,058	20,652	0.01
LPS Brasil Consultoria de Imoveis SA	150,000	1,503,526	0.92
		10,612,304	**6.49**
CLP Equities			
Antarchile SA	120,000	1,881,509	1.15
Cencosud SA	300,000	1,108,909	0.68
Masisa SA	12,000,000	1,327,055	0.81
		4,317,473	**2.64**
COP Equities			
Valorem SA	4,910,000	699,209	0.43
		699,209	**0.43**
EGP Equities			
Egypt Lebanon Ceramics (Lecico)	254,551	495,473	0.30
El Sewedy Cables Holding Co	180,000	1,738,576	1.06
		2,234,049	**1.36**
GBP Equities			
Eros International Plc	450,000	1,071,040	0.65
KDD Group NV	175,000	61,666	0.04
West China Cement Ltd	445,000	2,751,012	1.68
		3,883,718	**2.37**
HKD Equities			
Allan Intl Holdings	4,870,000	1,340,814	0.82
Bosideng International Holdings Ltd	6,900,000	1,499,392	0.92
Centron Telecom International	7,590,000	1,609,299	0.98
Chaoda Modern Agriculture	8,100,000	6,664,669	4.06
China Mining Resour	90,000,000	1,898,766	1.16
China Ting Group H	8,691,400	1,063,522	0.65
HKD Equities (continued)			
Enerchina Holdings Ltd	24,897,415	330,920	0.20
First Pacific Co	4,750,000	2,680,688	1.64
Fittec International	6,900,000	349,373	0.21
Fosun International	3,900,000	2,205,100	1.35
Guoco Group Ltd	129,000	1,056,648	0.65
IPE Group Ltd	18,187,500	1,342,981	0.82
Linmark Group Ltd	9,622,000	334,949	0.20
Luen Thai Holdings	8,753,242	664,814	0.41
Luks Group Vietnam Holdings	1,800,000	598,111	0.37
Pico Far East Holding	4,263,800	665,668	0.41
Sinolink Worldwide Holdings	10,752,000	1,292,984	0.79
Wasion Group Holdings Ltd	3,000,000	1,594,963	0.98
Xingda Intl Holdings	2,752,000	1,271,515	0.78
Xinyi Glass Holding Co Ltd	2,100,000	649,061	0.40
		29,114,237	**17.80**
ILS Equities			
Castro Model Ltd	13,361	140,547	0.09
Ormat Industries	180,000	1,085,350	0.66
Strauss Elite Ltd	150,000	1,626,438	0.99
		2,852,335	**1.74**
INR Equities			
Bajaj Holdings and Investment Ltd	179,000	2,234,124	1.37
Bharti Airtel	750,000	3,521,498	2.15
Biocon Ltd	390,000	2,193,557	1.34
Fortis Healthcare	450,000	1,207,882	0.74
Godrej Industries	450,000	1,321,556	0.81
Gokaldas Exports L	155,449	428,375	0.26
Great Eastern Ship	450,000	2,334,284	1.43
Himatsingka Seide	1,068,266	726,526	0.44
Hindalco Industries Ltd	1,060,000	2,693,562	1.65
Indiabulls Financial Services Ltd	660,000	1,655,555	1.01
JK Cements Ltd	402,666	1,336,899	0.82
Jyothy Laboratories Ltd	240,000	1,056,714	0.65
Mahindra and Mahindra Ltd	135,000	1,466,152	0.90
Panacea Biotec Ltd	390,000	1,192,540	0.73
PVR Ltd	362,253	1,010,428	0.62
Suzlon Energy Ltd	2,400,000	2,429,277	1.49
Tulip Telecom Ltd	93,000	1,415,960	0.87
Utd Breweries Holding	630,000	2,265,285	1.38
Yes Bank	205,000	969,785	0.59
		31,459,959	**19.25**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
KRW Equities			
Daeduck Electronics Co	300,000	1,534,096	0.94
GS Holdings Corp	120,000	3,084,383	1.89
Korea Investment Holdings Co Ltd	99,000	2,117,174	1.29
Meritz Fire Marine	299,996	1,617,053	0.99
Mirae Asset Securities Co Ltd	60,000	2,201,975	1.35
Nong Shim Holdings Co Ltd	26,771	1,164,894	0.71
Pacific Corp	19,661	2,082,416	1.27
Webzen Inc	90,000	664,842	0.41
		14,466,833	**8.85**
MXN Equities			
Alsea SAB de CV	1,200,000	936,505	0.57
Banco Compartamos	450,000	1,947,086	1.19
		2,883,591	**1.76**
MYR Equities			
Airasia Bhd	11,100,000	3,480,323	2.13
Goldis Bhd	1,958,550	638,851	0.39
Scomi Marine Bhdn	4,930,000	467,469	0.29
YTL Corporation Bhd	900,000	1,690,855	1.03
		6,277,498	**3.84**
PHP Equities			
Ayala Corp	240,000	1,402,984	0.86
		1,402,984	**0.86**
SGD Equities			
China Sky Chemical	6,419,900	601,430	0.37
Raffles Education	6,424,333	1,072,037	0.66
		1,673,467	**1.03**
TRY Equities			
Eczacibasi Yatirim Holding	375,000	952,058	0.58
Haci Omer Sabanci Holding	910,000	3,111,869	1.90
Sinpas Gayrimenkul	1,050,000	1,049,984	0.64
		5,113,911	**3.12**
USD Equities			
AFK Sistema	86,617	1,667,900	1.02
Cogo Group Inc	808,908	4,151,483	2.53
Cresud SA	104,248	1,050,356	0.64
Gol Linhas Aereas Inteligentes SA	295,252	2,863,300	1.75
Nam Tai Electronics Inc	219,400	758,478	0.46
Nutritek Group Usd100	18,000	29,562	0.02
O2 Micro International Ltd	240,000	1,188,373	0.73
USD Equities (continued)			
Perfect World Co	105,000	1,792,536	1.10
Razguliay Group	180,000	206,931	0.13
RosBusinessConsulting Cls Common Stock	600,000	566,596	0.35
Suntech Pwr Holdings Co Ltd	300,000	2,251,602	1.38
Tanzanian Royalty Exploration	970,000	3,998,522	2.44
Tongjitang Chinese Medicines	420,000	1,414,025	0.86
Trina Solar Ltd Spon Adr	225,000	3,188,948	1.95
		25,128,612	**15.36**
ZAR Equities			
Afrn Rainbow Minls	63,000	1,095,167	0.67
Aspen Pharmacare Holdings Ltd	225,000	1,843,997	1.13
MTN Group Ltd	170,000	1,883,376	1.15
RMB Holdings Ltd	890,000	3,094,091	1.88
		7,916,631	**4.83**
INR Rights			
Suzlon Energy Ltd 02/07/2010	240,000	1,272	0.00
		1,272	**0.00**
SGD Warrants			
Jiutian Chemical Group -Cw10 15/10/2010	1,385,000	4,055	0.00
		4,055	**0.00**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**151,908,324**	**92.87**
II. OTHER TRANSFERABLE SECURITIES (*)			
MYR Warrants			
WCT Engineering 22/04/2013	227,520	27,327	0.02
		27,327	**0.02**
TOTAL OTHER TRANSFERABLE SECURITIES		**27,327**	**0.02**
Total Investment in Securities		**151,935,651**	**92.89**
Cash and cash equivalent		6,904,389	4.22
Other Net Assets		4,730,019	2.89
TOTAL NET ASSETS		**163,570,059**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Communications	7.54
Industrial	7.02
Financial Services	6.45
Electrical Appliances and Components	6.22
Metals and Mining	6.03
Food and Beverages	5.46
Holding Companies	5.08
Diversified Services	4.20
Internet, Software and IT Services	4.02
Consumer, Cyclical	3.87
Consumer, Non-cyclical	3.54
Banks	3.17
Building Materials and Products	2.50
Healthcare	2.40
Textiles, Garments and Leather Goods	2.29
Airlines	2.13
Real Estate	2.06
Chemicals	1.83
Automobiles	1.77
Traffic and Transportation	1.43
Agriculture	1.28
Commercial Services and Supplies	1.07
Insurance	0.99
Utilities	0.99
Vehicles	0.90
Biotechnology	0.86
Household Products and Durables	0.82
Miscellaneous Manufacture	0.82
Basic Materials	0.81
Pharmaceuticals	0.73
Technology	0.73
Trading Companies and Distributors	0.68
Machinery	0.66
Entertainment	0.65
Miscellaneous Trading Companies	0.62
Retail	0.46
Tobacco and Alcohol	0.43
Miscellaneous Services	0.35
Engineering and Construction	0.02
Financial, Investment and Other Diversified Companies	0.01
	92.89

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Bold 06 1 Microfin 1.489% 25/03/2011	500,000	350,000	4.86
Central Bank Tunisia 4.5% 22/06/2020	400,000	389,864	5.41
Corporacion Andina de Fomento 1.083% 16/11/2011	400,000	394,454	5.47
Croatian Bank Recon & Devmnt 4.875% 11/02/2011	250,000	251,738	3.49
TPSA Eurofinance France 6% 22/05/2014	80,000	89,227	1.24
		1,475,283	**20.47**
USD Bonds			
Bold 06 1 Microfin 1% 25/03/2011	500,000	143,702	1.99
Export Import Bank Korea 5.125% 14/02/2011	500,000	419,008	5.81
Korea Dev Bk 4.625% 16/09/2010	500,000	413,516	5.74
Kowloon Canton Railway 5.125% 20/05/2019	167,000	151,895	2.11
Philippine Long Dist Tel Co 11.375% 15/05/2012	460,000	438,167	6.08
		1,566,288	**21.73**
EUR Mortgage and Asset Backed Securities			
Croatian Bank Recon & Devmnt 20% 04/12/2012	150,000	150,152	2.08
		150,152	**2.08**
MXN Governments and supranational			
Inter American Devel Bk 8% 26/01/2016	2,000,000	137,471	1.91
		137,471	**1.91**
USD Governments and supranational			
Brazil Development Funding 9.625% 12/12/2011	500,000	456,766	6.34
Chile (Rep of) 7.125% 11/01/2012	150,000	133,664	1.85
Korea (Rep of) 5.75% 16/04/2014	500,000	448,584	6.22
Mexico (Utd Mex St) 5.875% 17/02/2014	500,000	451,224	6.26
Philippines (Rep of) 8.375% 15/02/2011	100,000	86,016	1.19
Turkey (Rep of) 9.5% 15/01/2014	500,000	484,747	6.73
US Treasury N/B 1% 31/12/2011	1,300,000	1,075,798	14.94
		3,136,799	**43.53**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**6,465,993**	**89.72**
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-ended investment funds			
AXA IM Court Terme Dollar FCP I	420	596,922	8.28
		596,922	**8.28**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**596,922**	**8.28**
Total Investment in Securities		**7,062,915**	**98.00**
Cash and cash equivalent		107,880	1.50
Other Net Assets		36,162	0.50
TOTAL NET ASSETS		**7,206,957**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	45.44
Financial Services	16.08
Banks	11.22
Open-ended Investment Funds	8.28
Communications	7.32
Multi-National	5.47
Traffic and Transportation	2.11
Mortgage and Asset Backed Securities	2.08
	98.00

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Aegon NV 7% 29/04/2012	5,700,000	6,081,740	0.92
Air Products & Chemicals Inc 4.25% 10/04/2012	1,430,000	1,490,682	0.22
Alliance & Leicester 3.5% 09/03/2011	1,000,000	1,009,235	0.15
Allianz Finance II 6.125% 31/05/2022	3,500,000	3,653,031	0.55
Allied Irish Banks Plc 4.5% 01/10/2012	7,550,000	7,166,641	1.08
Amcor Ltd 4.25% 25/03/2011	3,300,000	3,350,490	0.50
Amer Intl Grp 4% 20/09/2011	1,950,000	1,923,622	0.29
Anglo American Capital 4.25% 30/09/2013	3,900,000	4,088,912	0.62
Anheuser Busch Inb 6.57% 27/02/2014	2,000,000	2,278,670	0.34
Anheuser Busch Inb 7.375% 30/01/2013	4,000,000	4,518,720	0.68
Arcelormittal 8.25% 03/06/2013	5,610,000	6,324,338	0.95
ASIF III (Jersey) Ltd 4.75% 11/09/2013	4,400,000	4,345,594	0.65
AT&T 4.375% 15/03/2013	250,000	266,519	0.04
Aviva Plc 5.75% 14/11/2021	8,500,000	8,311,759	1.25
AXA 6.75% 15/12/2020	2,500,000	2,472,918	0.37
Banco BPI SA 1.444% 25/01/2012	2,000,000	1,906,900	0.29
Banco Comercial Portugues SA 2.042% 28/03/2013	5,000,000	4,511,690	0.68
Banco Comercial Portugues SA 2.375% 18/01/2012	2,000,000	1,894,344	0.29
Banco Comercial Portugues SA 3.75% 17/06/2011	3,000,000	2,938,821	0.44
Banco Espirito Santo SA 1.695% 25/02/2013	2,000,000	1,758,352	0.26
Banco Espirito Santo SA 5.625% 05/06/2014	3,000,000	2,944,212	0.44
Banco Popolare Sc 3.75% 07/08/2012	3,000,000	3,044,919	0.46
Bank of America Corp 4.75% 23/05/2017	4,000,000	3,739,696	0.56
Bank of Ireland 4.625% 08/04/2013	5,500,000	5,300,504	0.80
Bank of Scotland Plc 1.684% 18/08/2010	2,000,000	2,002,470	0.30
Bank of Scotland Plc 5.625% 23/05/2013	1,306,000	1,385,721	0.21
Bankinter SA 1.594% 15/01/2013	3,000,000	2,837,379	0.43
Banque Fédérative du Crédit Mutuel 0.979% 19/12/2016	1,000,000	927,057	0.14
Banque Fédérative du Crédit Mutuel 6.5% 19/07/2013	1,000,000	1,096,363	0.17
EUR Bonds (continued)			
Banque Populaire Caisse 2.625% 07/12/2012	3,200,000	3,244,365	0.49
Banque PSA Finance 3.625% 14/10/2011	775,000	780,704	0.12
Banque PSA Finance 3.75% 11/03/2011	1,950,000	1,962,913	0.30
Banque PSA Finance 3.875% 18/01/2013	1,072,000	1,074,949	0.16
Banque PSA Finance 8.5% 04/05/2012	4,255,000	4,623,334	0.70
Barclays Bank Plc 0.899% 30/05/2017	1,000,000	900,677	0.14
Barclays Bank Plc 5.25% 27/05/2014	1,455,000	1,563,863	0.24
Barclays Bank Plc 7.5% 29/12/2049	500,000	490,260	0.07
BASF SE 3.75% 08/10/2012	1,000,000	1,045,146	0.16
Bayer AG 6% 10/04/2012	500,000	538,384	0.08
Bayer Hypo Vereins 6.625% 12/10/2010	2,780,000	2,806,666	0.42
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	3,000,000	2,911,323	0.44
BBVA Bancomer 4.799% 17/05/2017	1,200,000	1,099,500	0.17
BBVA Senior Finance SA 3.625% 14/05/2012	3,000,000	3,026,208	0.46
BCP Finance Bank Ltd 6.25% 29/03/2011	2,500,000	2,502,948	0.38
Bertelsmann AG 4.375% 26/09/2012	2,000,000	2,097,150	0.32
BES Finance Ltd 6.25% 17/05/2011	6,750,000	6,793,477	1.02
BHP Billion Finance Ltd 4.75% 04/04/2012	2,000,000	2,105,554	0.32
BMW Finance NV 2.875% 18/04/2013	924,000	947,000	0.14
BMW Finance NV 6.125% 02/04/2012	300,000	321,378	0.05
BMW Finance NV 8.875% 19/09/2013	3,000,000	3,591,195	0.54
BMW US Capital LLC 6.375% 23/07/2012	1,000,000	1,086,173	0.16
BNP Paribas 3.125% 06/12/2015	1,900,000	1,906,903	0.29
BNP Paribas Capital Trust 6.342% 29/08/2049	1,000,000	929,867	0.14
BNP Paribas SA 0.864% 17/10/2016	3,500,000	3,393,992	0.51
British American Tobacco Hldgs 4.375% 15/06/2011	599,000	615,641	0.09
British Telecommunications Group Plc 7.875% 15/02/2011	2,000,000	2,073,374	0.31
British Telecommunications Group Plc 5.25% 22/01/2013	5,900,000	6,225,580	0.94
Caisse Centrale du Crédit Immobilier de France SA 1.627% 18/03/2013	3,000,000	2,944,731	0.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Casino Guichard Perrachon 6.375% 04/04/2013	5,850,000	6,444,898	0.97
CDC Ixis Capital Markets 4.375% 24/07/2018	2,000,000	2,001,348	0.30
Cez Finance BV 4.625% 08/06/2011	2,000,000	2,054,024	0.31
Cezco 5.125% 12/10/2012	2,000,000	2,138,612	0.32
Cimpor Finl Op Bv 4.5% 27/05/2011	3,400,000	3,415,232	0.51
Citigroup Funding 3.625% 28/03/2011	2,200,000	2,224,746	0.33
Citigroup Inc 4.75% 31/05/2017	3,000,000	2,775,000	0.42
Citigroup Inc 6.125% 01/10/2010	3,000,000	3,020,175	0.45
Citigroup Inc 6.4% 27/03/2013	3,300,000	3,537,834	0.53
Citigroup Inc 7.375% 16/06/2014	900,000	1,015,953	0.15
CL Capital Trust 1 7.047% 29/09/2049	727,000	618,734	0.09
Commerzbank AG 5% 06/02/2014	451,000	485,303	0.07
Commerzbank AG 5.625% 27/02/2012	2,000,000	2,117,276	0.32
Commerzbank AG 6.125% 02/05/2011	5,000,000	5,156,750	0.78
Compagnie de St Gobain 4.25% 31/05/2011	1,000,000	1,019,984	0.15
Compagnie de St Gobain 6% 20/05/2013	2,000,000	2,181,336	0.33
Crédit Logement Assurance 4.604% 29/03/2049	3,000,000	2,100,000	0.32
Crédit Suisse Gp 3.125% 14/09/2012	1,000,000	1,019,196	0.15
Crédit Suisse London 6.125% 05/08/2013	3,000,000	3,317,943	0.50
Crédit Suisse London 6.125% 16/05/2014	1,300,000	1,457,669	0.22
CS Group Finance Guernsey Ltd 6.375% 07/06/2013	2,000,000	2,189,458	0.33
Daimler AG 3% 19/07/2013	1,715,000	1,761,264	0.27
Daimler Intl Fin 9% 30/01/2012	10,300,000	11,405,406	1.72
Danske Bank A/S 4.25% 20/06/2016	2,140,000	2,072,746	0.31
Danske Bank A/S 4.75% 04/06/2014	1,097,000	1,184,845	0.18
Danske Bank AS 6% 20/03/2016	1,990,000	2,022,807	0.30
Deutsche Telekom Intl Fin BV 4.5% 25/10/2013	4,000,000	4,265,736	0.64
Deutsche Telekom Intl Fin BV 8.125% 29/05/2012	500,000	556,987	0.08
DNB NOR Bank ASA 5.875% 20/06/2013	1,943,000	2,141,761	0.32
Dong Energy A/S 4.875% 07/05/2014	450,000	491,212	0.07
Dow Chemical Company 4.625% 27/05/2011	600,000	611,756	0.09

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Electricidade De Portugal 5.875% 28/03/2011	1,518,000	1,557,960	0.23
ELM BV 6.5% 02/04/2013	2,100,000	2,332,313	0.35
ENI Spa 4.625% 30/04/2013	5,000,000	5,354,800	0.81
Eureko BV 7.375% 16/06/2014	160,000	180,255	0.03
Fiat Finance & Trade 5.625% 15/11/2011	2,000,000	2,048,146	0.31
Finmeccanica Finance SA 8.125% 03/12/2013	3,000,000	3,480,804	0.52
Galeries Lafayette 4.875% 17/12/2010	3,038,000	3,067,621	0.46
Gas Natural Capital Markets 3.125% 02/11/2012	3,200,000	3,207,187	0.48
GE Capital European Funding 4.875% 06/03/2013	4,000,000	4,242,208	0.64
GE Capital European Funding 5.25% 31/01/2013	6,173,000	6,588,832	0.99
GE Capital UK Funding 4.75% 30/07/2014	931,000	991,656	0.15
Gecina 4.875% 25/01/2012	4,000,000	4,043,000	0.61
Glencore Finance Europe 5.375% 30/09/2011	4,300,000	4,389,032	0.66
Glencore Finance Europe 5.25% 11/10/2013	1,500,000	1,536,199	0.23
Goldman Sachs Group 3.75% 04/02/2013	5,500,000	5,519,239	0.83
Goldman Sachs Group Inc 4.75% 28/01/2014	2,000,000	2,048,396	0.31
Goldman Sachs Group 3.125% 04/10/2012	4,000,000	4,018,956	0.60
Groupe BPCE 5.25% 29/07/2049	1,289,000	862,826	0.13
Groupe BPCE 5.6% 05/11/2011	900,000	914,787	0.14
HSBC Bank 4.25% 18/03/2016	3,000,000	3,029,079	0.46
HSBC Bank 4.875% 15/01/2014	1,350,000	1,462,393	0.22
Hutchison Whampoa Finance Ltd 5.875% 08/07/2013	2,732,000	2,972,416	0.45
Iberdrola Finanzas 4.875% 04/03/2014	2,600,000	2,767,042	0.42
Imperial Tobacco Finance 4.375% 22/11/2013	4,500,000	4,740,620	0.71
Imperial Tobacco Finance 5% 25/06/2012	5,149,000	5,415,167	0.82
ING Bank 5.5% 04/01/2012	1,000,000	1,030,710	0.16
ING Bank 5.875% 23/02/2011	1,000,000	1,020,202	0.15
ING Verzekeringen 4% 18/09/2013	4,300,000	4,400,280	0.66
ING Verzekeringen 6.25% 21/06/2021	2,000,000	1,779,000	0.27
Intesa Sanpaolo Spa 2.625% 04/12/2012	5,500,000	5,506,947	0.83
Intesa Sanpaolo Spa 5.375% 19/12/2013	3,000,000	3,218,607	0.48
John Deere Cap Cor 7.5% 24/01/2014	1,000,000	1,172,904	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
JP Morgan Chase & Co 4.625% 31/01/2011	600,000	611,503	0.09
JP Morgan Chase & Co 6.125% 01/04/2014	1,000,000	1,116,601	0.17
JP Morgan Chase Na 4.625% 31/05/2017	8,200,000	8,384,311	1.26
JTI UK Finance 4.625% 10/06/2011	150,000	154,402	0.02
KON KPN NV 4.5% 18/03/2013	3,000,000	3,174,453	0.48
Koninklijke KPN NV 5% 13/11/2012	1,000,000	1,065,297	0.16
Koninklijke KPN NV 6.25% 04/02/2014	725,000	815,808	0.12
Kraft Foods Inc 5.75% 20/03/2012	1,500,000	1,595,694	0.24
Lafarge SA 5.75% 27/05/2011	4,800,000	4,940,419	0.74
Lanxess Finance BV 4.125% 21/06/2012	2,500,000	2,589,073	0.39
LeasePlan Finance NV 3.75% 18/03/2013	3,245,000	3,293,685	0.50
Linde Finance BV 4.375% 24/04/2012	1,000,000	1,050,793	0.16
Lloyds Tsb Bank Plc 3.25% 26/11/2012	2,006,000	2,021,849	0.30
Lloyds Tsb Group Plc 5.875% 08/07/2014	2,223,000	2,241,202	0.34
Merck Financial Services Gmbh 4.875% 27/09/2013	450,000	490,893	0.07
Merck Financial Services GmbH 2.125% 26/03/2012	1,363,000	1,375,865	0.21
Merrill Lynch & Co 0.854% 31/10/2011	250,000	244,475	0.04
Merrill Lynch & Co 4.2% 31/10/2011	3,548,000	3,629,288	0.55
Merrill Lynch & Co 6.75% 21/05/2013	3,500,000	3,782,562	0.57
Metro AG 3.625% 24/06/2011	1,301,000	1,323,303	0.20
Metro Finance BV 9.375% 28/11/2013	4,500,000	5,468,508	0.82
Michelin Finance Lux 6.5% 16/04/2012	2,500,000	2,691,383	0.41
Monte Dei Paschi Siena 5% 25/10/2012	5,500,000	5,788,805	0.87
Morgan Stanley 3.75% 01/03/2013	4,000,000	3,992,364	0.60
Morgan Stanley 4.375% 10/02/2012	4,000,000	4,050,412	0.61
Morgan Stanley Group Inc 4.375% 14/01/2011	1,500,000	1,516,015	0.23
Morgan Stanley Group Inc 6.5% 15/04/2011	2,000,000	2,056,104	0.31
Munchener Ruckversicherungs 6.75% 21/06/2023	2,000,000	2,118,676	0.32
Natexis 0.843% 21/01/2016	1,400,000	1,300,659	0.20
Natexis 0.963% 04/11/2016	1,000,000	928,009	0.14

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
National Australia Bank Ltd 4.5% 23/06/2016	2,000,000	2,026,336	0.30
Nationwide Building Society 3.375% 17/08/2015	430,000	418,798	0.06
Natixis 0.99% 06/07/2017	4,500,000	4,032,410	0.61
Nordea Bank AB 4% 30/09/2016	4,000,000	4,044,596	0.61
Nordea Bank AG Confidential 4.5% 12/05/2014	1,304,000	1,400,264	0.21
Old Mutual Plc 4.5% 18/01/2017	800,000	673,520	0.10
OTE Plc 3.75% 11/11/2011	5,540,000	5,376,714	0.81
Pemex Project Funding Master 6.25% 05/08/2013	2,000,000	2,150,860	0.32
Pfizer Inc 3.625% 03/06/2013	600,000	630,152	0.09
Philip Morris Intl Inc 4.25% 23/03/2012	850,000	886,137	0.13
Pinault Printemps Redoute 4% 29/01/2013	4,000,000	4,133,248	0.62
Portugal Telecom Int Fin 6% 30/04/2013	4,000,000	4,241,964	0.64
Prudential Corp Plc 5.75% 19/12/2021	2,500,000	2,317,065	0.35
Rabobank Nederland 4.375% 22/01/2014	8,000,000	8,606,752	1.30
Rallye 5.625% 13/10/2011	2,500,000	2,576,758	0.39
RCI Banque SA 2.875% 23/07/2012	2,000,000	1,978,620	0.30
RCI Banque SA 8.125% 15/05/2012	7,333,000	7,937,203	1.19
Roche Hldgs Inc 4.625% 04/03/2013	1,200,000	1,287,932	0.19
Rohm & Haas Co 3.5% 19/09/2012	2,110,000	2,105,871	0.32
Royal Bank of Scotland Group Plc 5.25% 15/05/2013	3,500,000	3,635,307	0.55
Royal Bank of Scotland Plc 5.75% 21/05/2014	2,000,000	2,104,102	0.32
SanPaolo IMI Capital Trust I 8.126% 29/09/2049	1,000,000	970,833	0.15
SanPaolo IMI Spa 4.375% 26/06/2018	1,000,000	994,905	0.15
Santander International Debt 3.375% 21/04/2011	1,000,000	1,006,854	0.15
Santander International Debt 5.625% 14/02/2012	6,800,000	7,070,307	1.06
Santander International Debt 1.094% 18/01/2013	2,000,000	1,905,860	0.29
Santander Issuances SA Unipersonal 5.435% 24/10/2017	4,000,000	3,934,708	0.59
Schlumberger Fin BV 5.25% 05/09/2013	746,000	817,077	0.12
Schneider Electric SA 6.75% 16/07/2013	3,000,000	3,408,279	0.51
SES Global 4.375% 21/10/2013	4,500,000	4,760,730	0.72
SFR SA 3.375% 18/07/2012	4,200,000	4,307,919	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
SG Capital Trust III 5.419% 29/12/2049	2,000,000	1,512,938	0.23
Siemens Financieringsmaatschap 4.125% 20/02/2013	1,000,000	1,059,714	0.16
Skandinaviska Enskilda 1.879% 21/09/2012	3,000,000	3,020,511	0.45
Skandinaviska Enskilda 4.375% 29/05/2012	2,000,000	2,083,889	0.31
Sl Finance Plc 6.375% 12/07/2022	6,000,000	5,577,498	0.84
Société Générale 1.069% 15/03/2016	1,000,000	962,253	0.14
Société Générale 3.75% 21/08/2014	1,350,000	1,397,886	0.21
Société Générale Accept NV 5.25% 28/03/2013	3,000,000	3,230,676	0.49
Standard Chartered Bank 3.625% 03/02/2017	4,000,000	3,976,492	0.60
Svenska Handelsbanken 5.375% 02/09/2011	300,000	313,146	0.05
Svenska Handelsbanken 0.844% 19/10/2017	2,000,000	1,926,324	0.29
Svenska Handelsbanken 1.033% 29/03/2049	1,000,000	926,250	0.14
Swedbank AB 3.125% 04/03/2013	3,000,000	3,059,160	0.46
Swedbank AB 7.375% 26/06/2018	2,250,000	2,446,927	0.37
Swiss Re Treasury 6% 18/05/2012	4,811,000	5,109,239	0.77
Telecom Italia Spa 6.25% 01/02/2012	7,500,000	7,889,348	1.19
Telecom Italia Spa 7.875% 22/01/2014	1,500,000	1,712,968	0.26
Telefonica Emision 5.58% 12/06/2013	2,000,000	2,154,560	0.32
Telefonica Emisiones SAU 5.431% 03/02/2014	3,000,000	3,224,454	0.49
Telstra Corp Ltd 6.375% 29/06/2011	300,000	313,946	0.05
Thames Water Cayman 6.125% 04/02/2013	1,622,000	1,775,526	0.27
Thyssenkrupp AG 5% 29/03/2011	1,000,000	1,021,250	0.15
Thyssenkrupp Fin Neder 6.75% 25/02/2013	2,500,000	2,696,163	0.41
Toyota Motor Credit 4.25% 02/05/2012	2,000,000	2,088,876	0.31
TPSA Eurofinance France 6% 22/05/2014	2,954,000	3,294,703	0.50
UBS AG 4.875% 21/01/2013	2,000,000	2,107,394	0.32
UBS AG Jersey 4.125% 25/09/2018	7,500,000	7,488,863	1.13
UBS AG London 4.625% 06/07/2012	3,000,000	3,120,252	0.47
Unicredit Spa 4.125% 27/04/2012	5,000,000	5,122,250	0.77
Unicredit Spa 4.875% 12/02/2013	2,000,000	2,092,596	0.31
Unicredito Italian Spa 4.125% 20/09/2016	8,992,000	8,988,277	1.35

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Unione di Banche Italiane Spca 4.939% 25/06/2014	2,068,000	2,191,594	0.33
Vattenfall AB 4.125% 18/03/2013	1,190,000	1,261,575	0.19
Veolia Environnement 5.25% 24/04/2014	749,000	824,053	0.12
Vivendi SA 4.5% 03/10/2013	3,000,000	3,169,680	0.48
Vivendi SA 7.75% 23/01/2014	650,000	755,470	0.11
Vodafone Group 6.875% 04/12/2013	4,000,000	4,571,556	0.69
Volkswagen Bank Gmbh 2.375% 28/06/2013	5,807,000	5,839,624	0.88
Volkswagen Intl Finance NV 4.875% 22/05/2013	1,120,000	1,201,639	0.18
Volvo Treasury AB 7.875% 01/10/2012	1,723,000	1,902,871	0.29
Westfield Group 3.625% 27/06/2012	4,548,000	4,613,405	0.69
Westpac Banking Corp 6.5% 24/06/2013	2,700,000	3,012,549	0.45
Xstrata Canada Fin Corp 5.875% 27/05/2011	2,000,000	2,061,370	0.31
XStrata Finance Canada 4.875% 14/06/2012	1,500,000	1,560,199	0.23
Zurich Finance USA 5.75% 02/10/2023	2,000,000	2,065,654	0.31
Zurich Finance USA Inc 4.875% 14/04/2012	1,700,000	1,781,603	0.27
		622,941,792	**93.76**
EUR Mortgage and Asset Backed Securities			
Arran Resid 1% 20/09/2056	432,000	390,226	0.06
Bancaja 5 Fondo de Titulizacio 3.158% 18/04/2035	168,204	138,179	0.02
Lusitano Mortgages No 3 2.844% 16/10/2047	241,353	137,088	0.02
		665,493	**0.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**623,607,285**	**93.86**
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
WPP Plc 4.375% 05/12/2013	6,500,000	6,829,121	1.03
		6,829,121	**1.03**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Mortgage and Asset Backed Securities			
Amaren II 5.102% 26/10/2030	5,406	5,233	0.00
Aria Cdo II Plc 19.851% 10/10/2012	150,000	127,110	0.02
Magellan Mtg No 2 Plc Clb 3.058% 18/07/2036	200,000	147,280	0.02
		279,623	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES		**7,108,744**	**1.07**
Total Investment in Securities		**630,716,029**	**94.93**
Cash and cash equivalent		28,951,177	4.36
Other Net Assets		4,727,599	0.71
TOTAL NET ASSETS		**664,394,805**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Banks	34.03
Financial Services	22.26
Communications	9.87
Insurance	4.48
Automobiles	2.83
Consumer, Non-cyclical	2.65
Basic Materials	1.90
Food and Beverages	1.79
Retail	1.77
Utilities	1.55
Consumer, Cyclical	1.26
Metals and Mining	1.25
Building Materials and Products	1.22
Financial, Investment and Other Diversified Companies	1.09
Advertising	1.03
Industrial	1.01
Energy and Water Supply	0.88
Chemicals	0.87
Agriculture	0.71
Media	0.48
Holding Companies	0.45
Oil and Gas	0.32
Electrical Appliances and Components	0.31
Pharmaceuticals	0.21
Engineering and Construction	0.16
Miscellaneous Manufacture	0.16
Mortgage and Asset Backed Securities	0.14
Tobacco and Alcohol	0.13
Diversified Services	0.12
	94.93

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alstom 4% 23/09/2014	300,000	313,834	0.08
American Honda Finance 3.875% 16/09/2014	600,000	635,384	0.17
Anglo Irish Bank 3.625% 09/09/2010	1,442,000	1,445,428	0.38
Anheuser-Busch InBev SA 4% 26/04/2018	740,000	770,891	0.21
Aquarius & Investments Plc 0% 15/08/2014	1,500,000	1,430,400	0.38
Areva SA 4.375% 06/11/2019	900,000	943,796	0.25
ASML Holding NV 5.75% 13/06/2017	552,000	571,374	0.15
Assicurazioni Generali 5.125% 16/09/2024	670,000	696,687	0.19
Aust & Nz Banking Group 4.625% 08/11/2010	989,000	1,001,522	0.27
Aviva 5.25% 02/10/2023	3,350,000	3,273,017	0.87
AXA 5.25% 16/04/2040	1,400,000	1,304,898	0.35
AXA 6.75% 15/12/2020	500,000	494,583	0.13
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	2,000,000	2,027,418	0.54
Banco Comercial Portugues SA 3.75% 17/06/2011	2,400,000	2,351,057	0.63
Banco Espirito Santo SA 3.875% 21/01/2015	2,250,000	2,046,350	0.54
Bankinter SA 1.594% 15/01/2013	2,500,000	2,364,482	0.63
Banque Fédérative du Crédit Mutuel 4.25% 05/02/2014	3,000,000	3,205,827	0.85
Banque PSA Finance 3.625% 14/10/2011	785,000	790,778	0.21
Banque PSA Finance 3.75% 11/03/2011	750,000	754,966	0.20
BMW Finance NV 4% 17/09/2014	1,055,000	1,112,448	0.30
BMW Finance NV 4.875% 18/10/2012	1,148,000	1,222,707	0.33
BNP Paribas 5% 16/12/2013	3,000,000	3,274,818	0.87
BNP Paribas 5.25% 17/12/2012	1,300,000	1,390,229	0.37
Bombardier Inc 3.808% 15/11/2013	98,000	95,550	0.03
Caisse Centrale du Crédit Immobilier de France 5.875% 25/04/2012	1,226,000	1,299,830	0.35
CIF Euromortgage 3.625% 16/07/2010	1,045,000	1,046,209	0.28
CIF Euromortgage 4.5% 10/12/2013	6,500,000	7,059,104	1.88
Ciments Francais 4.75% 04/04/2017	550,000	558,242	0.15
Cimpor Finl Op Bv 4.5% 27/05/2011	1,735,000	1,742,773	0.46
EUR Bonds (continued)			
CM CIC Covered Bonds 4.75% 17/07/2012	7,100,000	7,562,103	2.01
Commerzbank AG 5% 06/02/2014	2,500,000	2,690,147	0.72
Commonwealth Bank Aust 5.5% 06/08/2019	800,000	873,898	0.23
Compagnie de Financement Foncier 2.25% 25/01/2013	7,000,000	7,104,517	1.89
Crédit Agricole SA 4.13% 29/11/2049	2,100,000	1,426,807	0.38
Crédit Agricole SA 5.875% 11/06/2019	1,100,000	1,220,182	0.32
Crédit Logement 0.919% 15/06/2017	950,000	868,357	0.23
Crédit Mutuel Arkea 5.375% 22/04/2014	1,900,000	2,060,398	0.55
CRH Cse Refin Hab 4.375% 11/10/2010	3,000,000	3,029,442	0.81
Daimler AG 4.625% 02/09/2014	680,000	730,676	0.19
Danske Bank A/S 4.75% 04/06/2014	4,293,000	4,636,775	1.23
Deutsche Telekom Intl Fin BV 4.5% 25/10/2013	1,400,000	1,493,008	0.40
Diago Finance Plc 0.932% 22/05/2012	948,000	941,513	0.25
E.On Intl Fin BV 4.875% 28/01/2014	1,700,000	1,860,589	0.50
Electricité de France 4.625% 11/09/2024	1,800,000	1,902,548	0.51
Electricité de France 5.625% 23/01/2013	1,900,000	2,080,287	0.55
Enel Spa 5.25% 20/06/2017	1,465,000	1,611,904	0.43
ENI Spa 4.125% 16/09/2019	1,400,000	1,449,510	0.39
Fiat Finance & Trade 6.625% 15/02/2013	1,000,000	1,021,071	0.27
Fiat Finance & Trade 6.875% 13/02/2015	1,034,000	1,056,782	0.28
Fiat Finance NA 5.625% 12/06/2017	1,200,000	1,159,661	0.31
France Telecom 7.25% 28/01/2013	1,570,000	1,772,356	0.47
Gaz Capital SA 5.364% 31/10/2014	1,765,000	1,837,593	0.49
GE Capital European Funding 5.25% 31/01/2013	1,546,000	1,650,143	0.44
German Postal Pens 3.375% 18/01/2016	2,350,000	2,446,406	0.65
Glaxosmithkline Capital 3.875% 06/07/2015	1,112,000	1,185,091	0.32
Glencore Finance Europe 5.25% 22/03/2017	1,550,000	1,453,316	0.39
Iberdrola Finanzas 4.125% 23/03/2020	600,000	593,335	0.16
Iberdrola Finanzas 5.125% 09/05/2013	700,000	745,151	0.20
Ifil SAP 5.375% 12/06/2017	1,000,000	1,017,305	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
IKB Deutsche Industriebank AG 2.875% 27/01/2012	2,500,000	2,567,505	0.68
Imerys 5% 18/04/2017	1,050,000	1,066,104	0.28
Imperial Tobacco Finance 5% 25/06/2012	1,652,000	1,737,397	0.46
ING Bank NV 3.375% 03/03/2014	2,600,000	2,739,173	0.73
Irish Nationwide Bldg So 3.5% 22/09/2010	2,239,000	2,243,921	0.60
Klepierre (ex-Compagnie Fonciere Klepierre) 4% 13/04/2017	2,600,000	2,590,408	0.69
Koninklijke KPN NV 6.25% 16/09/2013	1,818,000	2,032,831	0.54
Kreditanstalt fuer Wiederaufbau 3.75% 14/10/2011	7,500,000	7,775,002	2.07
Lafarge SA 5% 13/04/2018	992,000	993,748	0.26
Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,655,000	1,668,076	0.44
LVMH Moet Hennessy Louis Vuitton 4.625% 01/07/2011	2,075,000	2,139,908	0.57
Merck Financial Services Gmbh 3.375% 24/03/2015	757,000	779,771	0.21
Natexis 0.894% 26/01/2017	1,000,000	896,100	0.24
Nomura Europe Finance NV 5.125% 09/12/2014	1,160,000	1,224,588	0.33
Nordea Bank AB 3% 06/08/2012	2,010,000	2,058,787	0.55
OTE Plc 5.375% 14/02/2011	1,255,000	1,246,372	0.33
Pfizer Inc 3.625% 03/06/2013	900,000	945,229	0.25
Pinault Printemps Redoute 4% 29/01/2013	1,600,000	1,653,299	0.44
Portugal Telecom Int Fin 6% 30/04/2013	675,000	715,831	0.19
PPR 3.75% 08/04/2015	498,000	507,918	0.14
RCI Banque SA 4% 11/07/2013	1,330,000	1,329,096	0.35
Robert Bosch Gmbh 3.75% 12/06/2013	1,150,000	1,216,112	0.32
Sanofi Aventis 3.125% 10/10/2014	1,570,000	1,629,698	0.43
Santander Issuances SA Unipersonal 5.435% 24/10/2017	650,000	639,390	0.17
Schering Plough 5% 01/10/2010	605,000	611,190	0.16
SES Global Americas Hldg 4.875% 09/07/2014	1,700,000	1,829,336	0.49
SFR SA 3.375% 18/07/2012	2,400,000	2,461,668	0.66
Shell International Finance BV 3% 14/05/2013	2,206,000	2,275,401	0.61
Siemens Financier 5.25% 12/12/2011	3,750,000	3,949,237	1.05
Société Générale 3.75% 21/08/2014	2,100,000	2,174,489	0.58
Société Générale Accept NV 5.25% 28/03/2013	2,000,000	2,153,784	0.57
Société Générale Accept NV 6.125% 20/08/2018	2,000,000	2,255,344	0.60
Standard Chartered Plc 3.625% 15/12/2015	1,784,000	1,800,156	0.48
Telecom Italia Finance 7.5% 20/04/2011	2,185,000	2,277,268	0.61
Telecom Italia Spa 6.75% 21/03/2013	1,700,000	1,850,916	0.49
Telefonica Emision 5.58% 12/06/2013	1,500,000	1,615,920	0.43
Telenor ASA 4.125% 26/03/2020	754,000	788,442	0.21
TenneT Holding BV 3.25% 09/02/2015	450,000	467,040	0.12
Tesco Plc 5.625% 12/09/2012	1,387,000	1,501,723	0.40
Thames Water Cayman 6.125% 04/02/2013	1,454,000	1,591,624	0.42
TPSA Eurofinance France 4.625% 05/07/2011	780,000	801,405	0.21
TransCapitalInvest 5.381% 27/06/2012	1,100,000	1,142,175	0.30
Veolia Environnement 5.25% 24/04/2014	2,449,000	2,694,402	0.72
Verizon Wireless Capital 8.75% 18/12/2015	1,400,000	1,810,830	0.48
Volkswagen Credit 5.125% 19/05/2011	1,300,000	1,337,370	0.36
Volkswagen Financial Services 4.75% 19/07/2011	2,515,000	2,590,953	0.69
Volkswagen Leasing 4.875% 18/10/2012	800,000	848,342	0.23
		187,930,752	**50.03**
EUR Mortgage and Asset Backed Securities			
Brunel Res Mortg 1% 13/01/2039	275,635	223,954	0.06
Epic Drummond Ltd 0.923% 25/01/2022	1,267,890	887,523	0.24
		1,111,477	**0.30**
EUR Governments and supranational			
Austria (Rep of) 3.4% 20/10/2014	12,000,000	12,816,180	3.41
Austria (Rep of) 5% 15/07/2012	5,000,000	5,419,170	1.44
Belgium (Kingdom of) 3.5% 28/03/2015	7,000,000	7,374,283	1.96
Belgium (Kingdom) 4% 28/03/2014	14,000,000	15,059,506	4.01
Cse D Amort Dette 4.5% 04/09/2013	6,500,000	7,106,372	1.89
Dutch (Govt of) 3.25% 15/07/2015	1,000,000	1,075,105	0.29
European Investment Bank 3.125% 15/04/2014	7,000,000	7,374,269	1.96
Finland (Rep of) 3.125% 15/09/2014	6,000,000	6,424,908	1.71
Finland (Rep of) 4.25% 15/09/2012	2,400,000	2,585,616	0.69
France (Rep of) 3.5% 25/04/2015	15,000,000	16,082,070	4.28
France (Rep of) 3.75% 25/04/2017	5,000,000	5,404,300	1.44

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Governments and supranational (continued)			
France (Rep of) 4% 25/04/2013	2,600,000	2,809,882	0.75
Germany (Fed Rep) 3.5% 04/01/2016	7,000,000	7,671,594	2.04
Germany (Fed Rep) 4.25% 04/01/2014	8,500,000	9,464,971	2.52
Germany (Fed Rep) 4.5% 04/01/2013	7,500,000	8,215,822	2.19
Italy (Rep of) 2.6% 15/09/2023	7,042,530	6,882,214	1.83
Italy (Rep of) 3.75% 15/12/2013	22,191,000	23,014,419	6.13
Netherlands (Kingdom of) 4.25% 15/07/2013	7,500,000	8,223,750	2.19
Netherlands (Kingdom of) 5.5% 15/07/2010	1,500,000	1,502,820	0.40
Spain (Kingdom) 4.25% 31/01/2014	16,100,000	16,508,409	4.39
		171,015,660	**45.52**
USD Governments and supranational			
United States of America 1.375% 15/01/2020	6,653,394	5,607,296	1.49
		5,607,296	**1.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**365,665,185**	**97.34**
Total Investment in Securities		**365,665,185**	**97.34**
Cash and cash equivalent		4,312,341	1.15
Other Net Assets		5,698,525	1.51
TOTAL NET ASSETS		**375,676,051**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	47.01
Banks	15.30
Financial Services	13.72
Communications	5.63
Utilities	1.64
Electrical Appliances and Components	1.49
Automobiles	1.41
Industrial	1.33
Insurance	1.19
Consumer, Non-cyclical	1.08
Energy and Water Supply	1.06
Oil and Gas	0.88
Holding Companies	0.84
Pharmaceuticals	0.75
Real Estate	0.69
Financial, Investment and Other Diversified Companies	0.51
Consumer, Cyclical	0.47
Retail	0.44
Building Materials and Products	0.41
Food and Beverages	0.40
Machinery	0.40
Mortgage and Asset Backed Securities	0.30
Tobacco and Alcohol	0.21
Semiconductor Equipment and Products	0.15
Miscellaneous Manufacture	0.03
	97.34

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alstom 4% 23/09/2014	750,000	784,585	0.10
American Honda Finance 3.875% 16/09/2014	1,500,000	1,588,461	0.21
Anglo Irish Bank 3.625% 09/09/2010	3,695,000	3,703,783	0.49
Anheuser-Busch InBev SA 4% 26/04/2018	1,752,000	1,825,135	0.24
Aquarius & Investments Plc 0% 15/08/2014	5,000,000	4,768,000	0.63
Areva SA 4.375% 06/11/2019	2,000,000	2,097,324	0.28
ASML Holding NV 5.75% 13/06/2017	3,877,000	4,013,071	0.53
Assicurazioni Generali 5.125% 16/09/2024	1,700,000	1,767,714	0.23
Aust & Nz Banking Group 4.625% 08/11/2010	3,751,000	3,798,491	0.50
Aviva 5.25% 02/10/2023	9,840,000	9,613,877	1.28
Aviva Plc 5.7% 29/09/2049	6,000,000	4,790,250	0.64
AXA 5.25% 16/04/2040	3,350,000	3,122,434	0.42
AXA 5.777% 29/10/2049	4,850,000	3,747,285	0.50
AXA 6.75% 15/12/2020	2,150,000	2,126,709	0.28
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	9,200,000	9,326,123	1.24
Banco Comercial Portugues SA 3.75% 17/06/2011	7,000,000	6,857,249	0.91
Banco Espirito Santo SA 3.875% 21/01/2015	5,300,000	4,820,292	0.64
Bank of America 4.75% 06/05/2019	5,100,000	4,781,245	0.64
Bankinter SA 1.594% 15/01/2013	5,900,000	5,580,179	0.74
Banque PSA Finance 3.625% 14/10/2011	1,985,000	1,999,610	0.27
Banque PSA Finance 3.75% 11/03/2011	1,850,000	1,862,251	0.25
BBVA Intl Pref 4.952% 29/09/2049	3,550,000	2,726,045	0.36
BMW Finance NV 4% 17/09/2014	2,664,000	2,809,063	0.37
BMW Finance NV 4.875% 18/10/2012	2,977,000	3,170,731	0.42
Bombardier Inc 3.808% 15/11/2013	245,000	238,875	0.03
Caisse Centrale du Crédit Immobilier de France 5.875% 25/04/2012	3,125,000	3,313,187	0.44
Cassa Depositi E Prestiti Soci 3.25% 31/07/2010	5,000,000	5,009,650	0.67
CIF Euromortgage 4.5% 10/12/2013	7,000,000	7,602,112	1.01
Ciments Francais 4.75% 04/04/2017	1,950,000	1,979,223	0.26

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Cimpor Finl Op Bv 4.5% 27/05/2011	5,440,000	5,464,371	0.73
Commerzbank AG 5% 06/02/2014	5,250,000	5,649,310	0.75
Commonwealth Bank Aust 5.5% 06/08/2019	2,050,000	2,239,363	0.30
Compagnie de Financement Foncier 2.25% 25/01/2013	6,500,000	6,597,051	0.88
Compagnie de Financement Foncier 4% 25/10/2012	4,000,000	4,223,060	0.56
Crédit Agricole SA 4.13% 29/11/2049	9,000,000	6,114,888	0.81
Crédit Agricole SA 5.875% 11/06/2019	2,600,000	2,884,066	0.38
Crédit Logement 0.919% 15/06/2017	3,600,000	3,290,616	0.44
Crédit Mutuel Arkea 5.375% 22/04/2014	4,500,000	4,879,890	0.65
Daimler AG 4.625% 02/09/2014	1,725,000	1,853,552	0.25
Danske Bank A/S 4.75% 04/06/2014	12,591,000	13,599,262	1.81
Deutsche Telekom Intl Fin BV 7.125% 11/07/2011	3,895,000	4,106,713	0.55
Dexia Municipal Agency 4% 26/01/2011	2,562,000	2,604,773	0.35
Dexia Municipal Agency 4.25% 22/11/2010	4,000,000	4,050,884	0.54
Dexia Municipal Agency 5.5% 25/10/2012	8,000,000	8,703,648	1.16
Diago Finance Plc 0.932% 22/05/2012	3,319,000	3,296,288	0.44
E.On Intl Fin BV 4.875% 28/01/2014	4,000,000	4,377,856	0.58
Electricité de France 4.625% 11/09/2024	4,550,000	4,809,218	0.64
Enel Spa 5.25% 20/06/2017	6,744,000	7,420,261	0.99
ENI Spa 4.125% 16/09/2019	3,600,000	3,727,310	0.50
Fiat Finance & Trade 6.625% 15/02/2013	1,515,000	1,546,923	0.21
Fiat Finance & Trade 6.875% 13/02/2015	2,481,000	2,535,664	0.34
Fiat Finance NA 5.625% 12/06/2017	4,064,000	3,927,385	0.52
France Telecom 7.25% 28/01/2013	5,555,000	6,270,978	0.83
Galeries Lafayette 4.875% 17/12/2010	5,970,000	6,028,207	0.80
Gaz Capital SA 5.364% 31/10/2014	6,176,000	6,430,013	0.85
GE Capital European Funding 4.125% 27/10/2016	4,500,000	4,640,224	0.62
GE Capital European Funding 5.25% 31/01/2013	4,371,000	4,665,444	0.62
German Postal Pens 3.375% 18/01/2016	5,900,000	6,142,042	0.82
Glaxosmithkline Capital 3.875% 06/07/2015	2,800,000	2,984,041	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Glencore Finance Europe 5.25% 22/03/2017	3,650,000	3,422,324	0.45
Groupe Auchan SA 4.75% 15/04/2015	2,300,000	2,530,405	0.34
HSBC Hldgs Plc 5.375% 20/12/2012	2,900,000	3,099,140	0.41
Iberdrola Finanzas 4.125% 23/03/2020	1,400,000	1,384,447	0.18
Iberdrola Finanzas 5.125% 09/05/2013	1,550,000	1,649,977	0.22
Ifil SAP 5.375% 12/06/2017	3,500,000	3,560,568	0.47
IKB Deutsche Industriebank AG 2.875% 27/01/2012	9,000,000	9,243,018	1.23
Imerys 5% 18/04/2017	3,850,000	3,909,047	0.52
Imperial Tobacco Finance 5% 25/06/2012	4,228,000	4,446,558	0.59
ING Bank NV 3.375% 03/03/2014	9,300,000	9,797,810	1.30
ING Verzekeringen Sb 6.25% 21/06/2021	3,750,000	3,335,625	0.44
Irish Nationwide Bldg So 3.5% 22/09/2010	6,120,000	6,133,452	0.82
Klepierre (ex-Compagnie Fonciere Klepierre) 4% 13/04/2017	6,100,000	6,077,497	0.81
Koninklijke KPN NV 6.25% 16/09/2013	4,102,000	4,586,729	0.61
Kreditanst Fur Wie 3.5% 04/07/2015	4,000,000	4,290,396	0.57
Lafarge SA 5% 13/04/2018	2,293,000	2,297,040	0.31
Lloyds Tsb Bank Plc 3.25% 26/11/2012	4,096,000	4,128,363	0.55
Lloyds Tsb Bank Plc 6.25% 15/04/2014	2,047,000	2,189,420	0.29
LVMH Moet Hennessy Louis Vuitton 4.625% 01/07/2011	7,100,000	7,322,095	0.97
Merck Financial Services Gmbh 3.375% 24/03/2015	1,789,000	1,842,815	0.24
Merrill Lynch & Co 0.995% 25/08/2014	2,363,000	2,142,785	0.28
Merrill Lynch & Co 4.45% 31/01/2014	4,440,000	4,555,715	0.61
Natexis 0.894% 26/01/2017	6,600,000	5,914,260	0.79
Nomura Europe Finance NV 5.125% 09/12/2014	2,865,000	3,024,520	0.40
Nordea Bank AB 3% 06/08/2012	5,155,000	5,280,122	0.70
OTE Plc 5.375% 14/02/2011	3,385,000	3,361,728	0.45
Pfizer Inc 3.625% 03/06/2013	2,600,000	2,730,660	0.36
Philip Morris Intl Inc 5.75% 24/03/2016	5,000,000	5,777,895	0.77
Pinault Printemps Redoute 4% 29/01/2013	2,600,000	2,686,611	0.36
Portugal Telecom Int Fin 6% 30/04/2013	1,850,000	1,961,908	0.26
PPR 3.75% 08/04/2015	1,187,000	1,210,639	0.16

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Prudential Corp Plc 5.75% 19/12/2021	3,490,000	3,234,623	0.43
RCI Banque SA 4% 11/07/2013	3,131,000	3,128,871	0.42
Robert Bosch Gmbh 3.75% 12/06/2013	2,950,000	3,119,593	0.41
Sanofi Aventis 3.125% 10/10/2014	3,990,000	4,141,716	0.55
Santander Issuances SA Unipersonal 5.435% 24/10/2017	2,600,000	2,557,560	0.34
Schering Plough 5% 01/10/2010	2,255,000	2,278,073	0.30
SFR SA 3.375% 18/07/2012	5,550,000	5,692,607	0.76
Shell International Finance BV 3% 14/05/2013	6,029,000	6,218,672	0.83
Siemens Financier 5.25% 12/12/2011	6,735,000	7,092,831	0.94
Société Générale 3.75% 21/08/2014	5,250,000	5,436,223	0.72
Société Générale Accept NV 5.25% 28/03/2013	5,000,000	5,384,460	0.72
Standard Chartered Plc 3.625% 15/12/2015	3,621,000	3,653,792	0.49
Telecom Italia Finance 7.5% 20/04/2011	5,700,000	5,940,700	0.79
Telecom Italia Spa 6.75% 21/03/2013	3,500,000	3,810,709	0.51
Telefonica Emision 5.58% 12/06/2013	5,900,000	6,355,952	0.84
Telefonica Europe BV 5.125% 14/02/2013	5,500,000	5,876,745	0.78
Telenor ASA 4.125% 26/03/2020	1,780,000	1,861,309	0.25
TenneT Holding BV 3.25% 09/02/2015	1,060,000	1,100,139	0.15
Tesco Plc 5.625% 12/09/2012	1,374,000	1,487,648	0.20
Thames Water Cayman 6.125% 04/02/2013	3,770,000	4,126,838	0.55
TPSA Eurofinance France 4.625% 05/07/2011	2,700,000	2,774,093	0.37
TransCapitalInvest 5.381% 27/06/2012	5,000,000	5,191,705	0.69
Veolia Environnement 5.25% 24/04/2014	2,073,000	2,280,725	0.30
Veolia Environnement 5.375% 28/05/2018	3,000,000	3,361,209	0.45
Verizon Wireless Capital 8.75% 18/12/2015	2,400,000	3,104,280	0.41
Volkswagen Credit 5.125% 19/05/2011	2,550,000	2,623,302	0.35
Volkswagen Leasing 4.875% 18/10/2012	2,050,000	2,173,877	0.29
		482,788,076	**64.20**

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Mortgage and Asset Backed Securities			
Brunel Res Mortg 1% 13/01/2039	1,010,662	821,163	0.11
Epic Drummond Ltd 0.923% 25/01/2022	4,999,239	3,499,467	0.47
		4,320,630	**0.58**
EUR Governments and supranational			
Austria (Rep of) 4.3% 15/09/2017	9,000,000	9,955,422	1.32
Belgium (Kingdom of) 2.75% 28/03/2016	17,000,000	17,061,897	2.27
Belgium (Kingdom of) 3.5% 28/03/2015	6,000,000	6,320,814	0.84
Cse D Amort Dette 4.5% 04/09/2013	6,000,000	6,559,728	0.87
Dutch (Govt of) 3.25% 15/07/2015	16,000,000	17,201,680	2.29
European Investment Bank 3.125% 15/04/2014	6,000,000	6,320,802	0.84
Finland (Rep of) 3.125% 15/09/2014	2,600,000	2,784,127	0.37
France (Rep of) 3.75% 25/04/2017	23,000,000	24,859,780	3.30
France (Rep of) 5% 25/10/2016	22,000,000	25,457,124	3.38
Germany (Fed Rep) 3.5% 04/01/2016	18,000,000	19,726,956	2.62
Italy (Rep of) 2.6% 15/09/2023	16,645,980	16,267,051	2.16
Italy (Rep of) 3.75% 01/08/2015	36,500,000	37,751,476	5.01
Italy (Rep of) 3.75% 15/12/2013	3,917,000	4,062,344	0.54
Spain (Kingdom) 4.25% 31/01/2014	24,900,000	25,531,638	3.39
		219,860,839	**29.20**
USD Governments and supranational			
United States of America 1.375% 15/01/2020	15,726,204	13,253,609	1.76
		13,253,609	**1.76**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**720,223,154**	**95.74**

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA Euro 1-3 C	6,000	1,360,620	0.18
AXA IM Alpha Credit C	15,800	1,554,404	0.21
AXA IM Alpha Euro Bonds C Cap EUR	40,500	9,067,950	1.21
		11,982,974	**1.60**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**11,982,974**	**1.60**
Total Investment in Securities		**732,206,128**	**97.34**
Cash and cash equivalent		8,637,800	1.15
Other Net Assets		11,407,949	1.51
TOTAL NET ASSETS		**752,251,877**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	30.96
Banks	19.06
Financial Services	14.24
Communications	7.56
Insurance	3.80
Energy and Water Supply	1.78
Automobiles	1.67
Electrical Appliances and Components	1.63
Open-ended Investment Funds	1.60
Consumer, Non-cyclical	1.49
Industrial	1.46
Holding Companies	1.44
Utilities	1.43
Oil and Gas	1.35
Retail	1.16
Tobacco and Alcohol	1.01
Pharmaceuticals	0.95
Real Estate	0.81
Financial, Investment and Other Diversified Companies	0.60
Consumer, Cyclical	0.58
Mortgage and Asset Backed Securities	0.58
Building Materials and Products	0.57
Semiconductor Equipment and Products	0.53
Machinery	0.51
Miscellaneous Manufacture	0.37
Food and Beverages	0.20
	97.34

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alstom 4% 23/09/2014	100,000	104,611	0.10
Anglo Irish Bank 3.625% 09/09/2010	541,000	542,286	0.52
Anheuser-Busch InBev SA 4% 26/04/2018	253,000	263,561	0.25
Aquarius & Investments Plc 0% 15/08/2014	400,000	381,440	0.36
Areva SA 4.375% 06/11/2019	250,000	262,165	0.25
ASML Holding NV 5.75% 13/06/2017	254,000	262,915	0.25
Assicurazioni Generali 5.125% 16/09/2024	230,000	239,161	0.23
Aust & Nz Banking Group 4.625% 08/11/2010	409,000	414,178	0.39
Aviva 5.25% 02/10/2023	550,000	537,361	0.51
Aviva Plc 5.7% 29/09/2049	850,000	678,619	0.65
AXA 5.25% 16/04/2040	500,000	466,035	0.44
AXA 5.777% 29/10/2049	400,000	309,054	0.29
AXA 6.75% 15/12/2020	500,000	494,583	0.47
Banco Comercial Portugues SA 3.75% 17/06/2011	800,000	783,686	0.75
Banco Espirito Santo SA 3.875% 21/01/2015	750,000	682,117	0.65
Banesto Bco Emisio 4% 23/03/2016	600,000	593,478	0.57
Bank of Ireland 10% 12/02/2020	401,000	408,636	0.39
Bankinter SA 1.594% 15/01/2013	850,000	803,924	0.77
Banque Fédérative du Crédit Mutuel 4.625% 27/04/2017	750,000	808,183	0.77
Banque PSA Finance 3.625% 14/10/2011	270,000	271,987	0.26
Banque PSA Finance 3.75% 11/03/2011	250,000	251,655	0.24
BCP Finance Bank Ltd 6.25% 29/03/2011	750,000	750,884	0.71
BMW Finance NV 4% 17/09/2014	357,000	376,440	0.36
BMW Finance NV 4.875% 18/10/2012	311,000	331,239	0.32
Bombardier Inc 3.808% 15/11/2013	30,000	29,250	0.03
Caisse Centrale du Crédit Immobilier de France 5.875% 25/04/2012	425,000	450,593	0.43
Ciments Francais 4.75% 04/04/2017	500,000	507,493	0.48
Cimpor Finl Op Bv 4.5% 27/05/2011	750,000	753,360	0.72
Citigroup Inc 4.375% 30/01/2017	500,000	496,035	0.47

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
CNP Assurances 6.5% 31/12/2049	270,000	151,200	0.14
Commonwealth Bank Aust 5.5% 06/08/2019	250,000	273,093	0.26
Compagnie Financière du Credit Mutuel 0.892% 22/02/2016	750,000	707,110	0.67
Crédit Agricole SA 5.875% 11/06/2019	350,000	388,240	0.37
Crédit Logement 0.919% 15/06/2017	500,000	457,030	0.44
Crédit Mutuel Arkea 5.375% 22/04/2014	600,000	650,652	0.62
Daimler AG 4.625% 02/09/2014	230,000	247,140	0.24
Danske Bank A/S 4.75% 04/06/2014	1,000,000	1,080,078	1.03
Depfa Bank Plc 0.919% 15/12/2015	500,000	287,500	0.27
Deutsche Telekom Intl Fin BV 4.5% 25/10/2013	305,000	325,262	0.31
Deutsche Telekom Intl Fin BV 7.125% 11/07/2011	600,000	632,613	0.60
Dexia Municipal Agency 4% 26/01/2011	3,000,000	3,050,085	2.90
Diago Finance Plc 0.932% 22/05/2012	260,000	258,221	0.25
Electricité de France 4.625% 11/09/2024	550,000	581,334	0.55
Electricité de France 5.625% 23/01/2013	450,000	492,700	0.47
Enel Spa 5.25% 20/06/2017	749,000	824,107	0.78
ENI Spa 4.125% 16/09/2019	500,000	517,682	0.49
Fiat Finance & Trade 6.625% 15/02/2013	500,000	510,536	0.49
Fiat Finance & Trade 6.875% 13/02/2015	360,000	367,932	0.35
Fiat Finance NA 5.625% 12/06/2017	284,000	274,453	0.26
France Telecom 7.25% 28/01/2013	740,000	835,378	0.80
Galeries Lafayette 4.875% 17/12/2010	650,000	656,338	0.62
Gaz Capital SA 5.364% 31/10/2014	823,000	856,849	0.82
GE Capital European Funding 4.125% 27/10/2016	275,000	283,569	0.27
GE Capital European Funding 5.25% 31/01/2013	533,000	568,904	0.54
Glaxosmithkline Capital 3.875% 06/07/2015	330,000	351,691	0.33
Glencore Finance Europe 5.25% 22/03/2017	550,000	515,693	0.49
Hbos 4.875% 20/03/2015	650,000	613,058	0.58
HSBC Hldgs Plc 5.375% 20/12/2012	605,000	646,545	0.62
Iberdrola Finanzas 4.125% 23/03/2020	200,000	197,778	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Iberdrola Finanzas 5.125% 09/05/2013	150,000	159,675	0.15
Ifil SAP 5.375% 12/06/2017	200,000	203,461	0.19
Imerys 5% 18/04/2017	1,000,000	1,015,337	0.97
Imperial Tobacco Finance 5% 25/06/2012	545,000	573,173	0.55
ING Bank NV 3.375% 03/03/2014	1,100,000	1,158,881	1.10
ING Verzekeringen Sb 6.25% 21/06/2021	500,000	444,750	0.42
Irish Nationwide Bldg So 3.5% 22/09/2010	746,000	747,640	0.71
JP Morgan Chase 1.04% 12/10/2015	300,000	271,013	0.26
JP Morgan Chase 4.375% 14/11/2021	500,000	494,918	0.47
Klepierre (ex-Compagnie Fonciere Klepierre) 4% 13/04/2017	900,000	896,680	0.85
Koninklijke KPN NV 6.25% 16/09/2013	288,000	322,033	0.31
La Banque Postale 0.918% 12/12/2016	450,000	429,750	0.41
Lafarge SA 5% 13/04/2018	336,000	336,592	0.32
Lloyds Tsb Bank Plc 3.25% 26/11/2012	568,000	572,488	0.55
Lloyds Tsb Group Plc 5.875% 08/07/2014	1,025,000	1,033,393	0.98
LVMH Moet Hennessy Louis Vuitton 4.625% 01/07/2011	550,000	567,205	0.54
Merck Financial Services Gmbh 3.375% 24/03/2015	260,000	267,821	0.25
Merrill Lynch & Co 0.995% 25/08/2014	275,000	249,372	0.24
Munich RE Finance 5.767% 29/06/2049	300,000	260,550	0.25
Natexis 0.894% 26/01/2017	700,000	627,270	0.60
Nomura Europe Finance NV 5.125% 09/12/2014	400,000	422,272	0.40
Nordea Bank AB 3% 06/08/2012	690,000	706,748	0.67
OTE Plc 5.375% 14/02/2011	430,000	427,044	0.41
Pfizer Inc 3.625% 03/06/2013	300,000	315,076	0.30
Portugal Telecom Int Fin 6% 30/04/2013	225,000	238,610	0.23
PPR 3.75% 08/04/2015	172,000	175,425	0.17
RCI Banque SA 4% 11/07/2013	457,000	456,689	0.43
Robert Bosch Gmbh 3.75% 12/06/2013	350,000	370,121	0.35
Sanofi Aventis 3.125% 10/10/2014	540,000	560,533	0.53
Santander Issuances SA Unipersonal 5.435% 24/10/2017	100,000	98,368	0.09
Schering Plough 5% 01/10/2010	275,000	277,814	0.26
SFR SA 3.375% 18/07/2012	650,000	666,702	0.63

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Shell International Finance BV 3% 14/05/2013	735,000	758,123	0.72
Siemens Financier 5.25% 12/12/2011	360,000	379,127	0.36
Société Générale 3.75% 21/08/2014	650,000	673,056	0.64
Standard Chartered Plc 3.625% 15/12/2015	554,000	559,017	0.53
Telecom Italia Finance 7.5% 20/04/2011	1,000,000	1,042,228	0.99
Telecom Italia SA 7.25% 24/04/2012	480,000	515,521	0.49
Telefonica Emision 5.58% 12/06/2013	300,000	323,184	0.31
Telenor ASA 4.125% 26/03/2020	260,000	271,877	0.26
TenneT Holding BV 3.25% 09/02/2015	155,000	160,869	0.15
Thames Water Cayman 6.125% 04/02/2013	446,000	488,215	0.46
TPSA Eurofinance France 4.625% 05/07/2011	360,000	369,879	0.35
TransCapitalInvest 5.381% 27/06/2012	300,000	311,502	0.30
Veolia Environnement 5.25% 24/04/2014	250,000	275,051	0.26
Volkswagen Credit 5.125% 19/05/2011	250,000	257,187	0.24
Volkswagen Leasing 4.875% 18/10/2012	200,000	212,086	0.20
		52,802,026	**50.23**
EUR Mortgage and Asset Backed Securities			
Car Alliance Auto 4.07% 25/10/2020	300,000	294,930	0.28
Epic Drummond Ltd 0.923% 25/01/2022	277,380	194,166	0.18
Granite Master Iss 0.533% 20/12/2054	123,254	112,161	0.11
Great Hall Mtg No 1 Plc 0.988% 18/03/2039	200,000	91,580	0.09
		692,837	**0.66**
EUR Governments and supranational			
Austria (Rep of) 4.3% 15/09/2017	1,000,000	1,106,158	1.05
Belgium (Kingdom) 4% 28/03/2018	2,000,000	2,127,896	2.03
Buoni Poliennali Del Tes 4.25% 15/10/2012	8,000,000	8,360,664	7.97
France (Rep of) 3.5% 25/04/2015	1,500,000	1,608,207	1.53
France (Rep of) 3.75% 25/04/2017	4,500,000	4,863,870	4.64
France (Rep of) 4% 25/10/2038	2,000,000	2,104,082	2.00
Germany (Fed Rep) 4.25% 04/07/2039	500,000	589,907	0.56
Italy (Rep of) 2.6% 15/09/2023	2,400,863	2,346,209	2.23

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Governments and supranational (continued)			
Italy (Rep of) 4.5% 01/02/2018	3,500,000	3,673,121	3.51
Italy (Rep of) 4.75% 01/08/2023	3,250,000	3,362,258	3.21
Italy (Rep of) 5.25% 01/08/2017	3,000,000	3,300,525	3.14
Netherlands (Kingdom of) 4.5% 15/07/2017	2,500,000	2,859,090	2.72
Obrigacoes do Tesouro 4.8% 15/06/2020	317,000	295,641	0.28
Spain (Kingdom) 3.8% 31/01/2017	5,500,000	5,336,056	5.09
Spain (Kingdom) 4.4% 31/01/2015	1,000,000	1,027,507	0.98
		42,961,191	**40.94**
USD Governments and supranational			
United States of America 1.375% 15/01/2020	3,528,315	2,973,566	2.83
		2,973,566	**2.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**99,429,620**	**94.66**
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Holland Mortgage Backed 1% 18/12/2038	145,149	135,888	0.13
		135,888	**0.13**
TOTAL OTHER TRANSFERABLE SECURITIES		**135,888**	**0.13**
Total Investment in Securities		**99,565,508**	**94.79**
Cash and cash equivalent		3,774,891	3.59
Other Net Assets		1,698,258	1.62
TOTAL NET ASSETS		**105,038,657**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	43.77
Banks	16.59
Financial Services	9.92
Communications	5.84
Insurance	2.71
Electrical Appliances and Components	1.80
Automobiles	1.58
Consumer, Non-cyclical	1.36
Industrial	1.33
Oil and Gas	1.31
Energy and Water Supply	1.12
Pharmaceuticals	0.86
Real Estate	0.85
Building Materials and Products	0.80
Mortgage and Asset Backed Securities	0.79
Holding Companies	0.73
Utilities	0.72
Financial, Investment and Other Diversified Companies	0.62
Retail	0.62
Consumer, Cyclical	0.49
Machinery	0.45
Semiconductor Equipment and Products	0.25
Tobacco and Alcohol	0.25
Miscellaneous Manufacture	0.03
	94.79

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alstom 4% 23/09/2014	100,000	104,611	0.11
American Honda Finance 3.875% 16/09/2014	250,000	264,743	0.27
Anglo Irish Bank 3.625% 09/09/2010	541,000	542,286	0.55
Anheuser-Busch InBev SA 4% 26/04/2018	227,000	236,476	0.24
Aquarius & Investments Plc 0% 15/08/2014	750,000	715,200	0.73
Areva SA 4.375% 06/11/2019	300,000	314,599	0.32
ASML Holding NV 5.75% 13/06/2017	715,000	740,094	0.75
Assicurazioni Generali 5.125% 16/09/2024	240,000	249,560	0.25
Aviva 5.25% 02/10/2023	750,000	732,765	0.74
AXA 5.777% 29/10/2049	1,500,000	1,158,954	1.18
AXA 6.75% 15/12/2020	500,000	494,583	0.50
Banco Espirito Santo SA 3.875% 21/01/2015	850,000	773,066	0.78
Bank of Ireland 10% 12/02/2020	401,000	408,636	0.41
Bankinter SA 1.594% 15/01/2013	950,000	898,503	0.91
Banque PSA Finance 3.625% 14/10/2011	280,000	282,061	0.29
BMW Finance NV 4% 17/09/2014	374,000	394,365	0.40
Ciments Francais 4.75% 04/04/2017	350,000	355,245	0.36
Commonwealth Bank Aust 5.5% 06/08/2019	300,000	327,712	0.33
Crédit Agricole SA 4.13% 29/11/2049	2,500,000	1,698,580	1.72
Crédit Agricole SA 5.875% 11/06/2019	400,000	443,702	0.45
Crédit Logement 0.919% 15/06/2017	600,000	548,436	0.56
Danske Bank A/S 4.75% 04/06/2014	1,000,000	1,080,078	1.10
Electricité de France 4.625% 11/09/2024	750,000	792,728	0.80
Enel Spa 5.25% 20/06/2017	758,000	834,009	0.85
ENI Spa 4.125% 16/09/2019	500,000	517,682	0.53
Fiat Finance & Trade 6.875% 13/02/2015	300,000	306,610	0.31
Fiat Finance NA 5.625% 12/06/2017	900,000	869,746	0.88
Galeries Lafayette 4.875% 17/12/2010	800,000	807,800	0.82
GE Capital European Funding 5.25% 31/01/2013	693,000	739,683	0.75
EUR Bonds (continued)			
Glaxosmithkline Capital 3.875% 06/07/2015	422,000	449,738	0.46
Glencore Finance Europe 5.25% 22/03/2017	500,000	468,811	0.48
Hbos 4.875% 20/03/2015	675,000	636,637	0.65
HSBC Bank Plc 0.948% 29/03/2016	1,000,000	976,172	0.99
Iberdrola Finanzas 4.125% 23/03/2020	200,000	197,778	0.20
Ifil SAP 5.375% 12/06/2017	550,000	559,518	0.57
Imperial Tobacco Finance 5% 25/06/2012	585,000	615,240	0.62
JP Morgan Chase 4.375% 14/11/2021	750,000	742,377	0.75
Klepierre (ex-Compagnie Fonciere Klepierre) 4% 13/04/2017	800,000	797,049	0.81
Klepierre 4.625% 15/07/2011	780,000	804,693	0.82
Lafarge SA 5% 13/04/2018	307,000	307,541	0.31
Merck Financial Services Gmbh 3.375% 24/03/2015	237,000	244,129	0.25
Merrill Lynch & Co 0.995% 25/08/2014	1,100,000	997,488	1.01
Munich RE Finance 5.767% 29/06/2049	200,000	173,700	0.18
Nomura Europe Finance NV 5.125% 09/12/2014	460,000	485,612	0.49
Nordea Bank AB 3% 06/08/2012	755,000	773,325	0.78
Pinault Printemps Redoute 4% 29/01/2013	1,000,000	1,033,312	1.05
Portugal Telecom Int Fin 6% 30/04/2013	295,000	312,845	0.32
PPR 3.75% 08/04/2015	154,000	157,067	0.16
RCI Banque SA 4% 11/07/2013	416,000	415,717	0.42
Santander Issuances SA Unipersonal 5.435% 24/10/2017	400,000	393,471	0.40
Société Générale 3.75% 21/08/2014	700,000	724,830	0.74
Standard Chartered Plc 3.625% 15/12/2015	485,000	489,392	0.50
Telenor ASA 4.125% 26/03/2020	234,000	244,689	0.25
TenneT Holding BV 3.25% 09/02/2015	135,000	140,112	0.14
Thames Water Cayman 6.125% 04/02/2013	500,000	547,326	0.56
Veolia Environnement 5.25% 24/04/2014	325,000	357,567	0.36
Veolia Environnement 6.125% 25/11/2033	400,000	474,225	0.48
		32,152,874	**32.64**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Mortgage and Asset Backed Securities			
Car Alliance Auto 4.07% 25/10/2020	300,000	294,930	0.30
Granite Mast 0.591% 20/12/2054	104,674	95,159	0.10
Granite Master Iss 0.533% 20/12/2054	441,248	401,535	0.41
Great Hall Mtg No 1 Plc 0.988% 18/03/2039	200,000	91,580	0.09
		883,204	**0.90**
EUR Governments and supranational			
Austria (Rep of) 6.25% 15/07/2027	2,000,000	2,671,316	2.71
Belgium (Kingdom) 3.75% 28/09/2020	3,000,000	3,073,563	3.12
European Investment Bank 3.125% 15/04/2014	4,000,000	4,213,868	4.28
France (Rep of) 4% 25/10/2038	6,000,000	6,312,246	6.40
France (Rep of) 4.25% 25/10/2023	2,500,000	2,732,180	2.77
Germany (Fed Rep) 4.25% 04/07/2039	4,000,000	4,719,256	4.79
Italy (Rep of) 2.6% 15/09/2023	2,160,776	2,111,588	2.14
Italy (Rep of) 4.25% 01/02/2019	2,000,000	2,046,252	2.08
Italy (Rep of) 4.75% 01/08/2023	8,000,000	8,276,328	8.39
Italy (Rep of) 5.25% 01/08/2017	3,500,000	3,850,613	3.91
Italy (Rep of) 5.75% 01/02/2033	9,000,000	9,805,104	9.95
Netherlands (Kingdom of) 5.5% 15/01/2028	750,000	973,403	0.99
Obrigacoes do Tesouro 4.8% 15/06/2020	1,500,000	1,398,933	1.42
Spain (Kingdom) 4.2% 31/01/2037	4,000,000	3,297,860	3.35
Spain (Kingdom) 6% 31/01/2029	2,000,000	2,154,836	2.19
		57,637,346	**58.49**
USD Governments and supranational			
United States of America 1.375% 15/01/2020	2,217,798	1,869,099	1.90
		1,869,099	**1.90**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**92,542,523**	**93.93**
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Holland Mortgage Backed 1% 18/12/2038	362,872	339,721	0.34
		339,721	**0.34**
TOTAL OTHER TRANSFERABLE SECURITIES		**339,721**	**0.34**
Total Investment in Securities		**92,882,244**	**94.27**
Cash and cash equivalent		4,787,383	4.86
Other Net Assets		858,983	0.87
TOTAL NET ASSETS		**98,528,610**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	60.39
Banks	8.56
Financial Services	7.66
Insurance	2.67
Retail	1.87
Electrical Appliances and Components	1.65
Real Estate	1.63
Mortgage and Asset Backed Securities	1.24
Automobiles	1.19
Utilities	0.92
Consumer, Non-cyclical	0.87
Energy and Water Supply	0.80
Semiconductor Equipment and Products	0.75
Communications	0.71
Building Materials and Products	0.67
Financial, Investment and Other Diversified Companies	0.62
Holding Companies	0.57
Oil and Gas	0.53
Pharmaceuticals	0.46
Tobacco and Alcohol	0.24
Consumer, Cyclical	0.16
Machinery	0.11
	94.27

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABB Intl Fin Ltd 4.625% 06/06/2013	5,000,000	5,366,510	0.53
Air Liquide 3.889% 09/06/2020	800,000	825,397	0.08
Allianz Finance II 6.5% 13/01/2025	3,500,000	3,728,175	0.37
Allied Irish Banks Plc 4% 19/03/2015	4,889,000	4,670,955	0.46
American Honda Finance 3.875% 16/09/2014	2,300,000	2,435,640	0.24
Anglo Irish Bank 3.625% 09/09/2010	9,012,000	9,033,422	0.89
Anheuser-Busch InBev SA 4% 26/04/2018	1,940,000	2,020,983	0.20
Aquarius & Investments Plc 0% 15/08/2014	3,000,000	2,860,800	0.28
AT&T 4.375% 15/03/2013	2,000,000	2,132,156	0.21
Aust & Nz Banking Group 4.625% 08/11/2010	3,410,000	3,453,174	0.34
Aviva 5.25% 02/10/2023	4,400,000	4,298,888	0.42
AXA 5.25% 16/04/2040	3,900,000	3,635,073	0.36
AXA 5.777% 29/10/2049	2,000,000	1,545,272	0.15
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	6,100,000	6,183,625	0.61
Banco Comercial Portugues SA 3.75% 17/06/2011	5,000,000	4,898,035	0.48
Banco Espirito Santo SA 3.875% 21/01/2015	4,500,000	4,092,700	0.40
Bankinter SA 1.594% 15/01/2013	7,000,000	6,620,551	0.65
Banque PSA Finance 3.625% 14/10/2011	3,490,000	3,515,686	0.35
Banque PSA Finance 3.75% 11/03/2011	2,240,000	2,254,833	0.22
Barclays Bank Plc 3.5% 18/03/2015	5,123,000	5,172,678	0.51
Barclays Bank Plc 4.5% 04/03/2019	4,150,000	4,117,393	0.41
BBVA Intl Pref 4.952% 29/09/2049	2,000,000	1,535,800	0.15
BCP Finance Bank Ltd 6.25% 29/03/2011	4,480,000	4,485,282	0.44
Bk Ned Gemeenten 3.875% 21/02/2013	15,000,000	15,952,665	1.57
BMW Finance NV 4% 17/09/2014	5,110,000	5,388,255	0.53
Brandenburg Land 4.25% 14/05/2014	10,000,000	10,916,980	1.08
British American Tobacco Hldgs 4.375% 15/06/2011	2,000,000	2,055,564	0.20
BSCH Issuances Ltd 6.375% 05/07/2010	3,790,000	3,791,326	0.37
Cimpor Finl Op Bv 4.5% 27/05/2011	1,610,000	1,617,213	0.16

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Citigroup Inc 3.625% 30/11/2017	2,000,000	1,759,784	0.17
Citigroup Inc 7.375% 04/09/2019	4,480,000	4,992,938	0.49
Cofiroute 5.875% 09/10/2016	2,200,000	2,580,917	0.25
Compagnie de Financement Foncier 3.625% 16/01/2012	10,000,000	10,348,090	1.02
Compagnie de Financement Foncier 4.25% 29/01/2014	10,000,000	10,771,290	1.06
Daimler AG 4.125% 19/01/2017	3,779,000	3,938,682	0.39
Daimler AG 4.625% 02/09/2014	1,655,000	1,778,336	0.18
Depfa ACS Bank 3.875% 15/07/2013	15,000,000	14,594,910	1.44
Deutsche Telekom Intl Fin BV 4.5% 25/10/2013	5,000,000	5,332,170	0.53
Elia Sys Operator 4.75% 13/05/2014	2,000,000	2,171,358	0.21
Enel Spa 5.25% 20/06/2017	3,700,000	4,071,021	0.40
ENI Spa 4.125% 16/09/2019	6,500,000	6,729,866	0.66
European Investment Bank 4% 15/10/2037	10,500,000	10,932,442	1.08
Fiat Finance & Trade 6.875% 13/02/2015	1,199,000	1,225,418	0.12
France Telecom 4.375% 21/02/2012	7,900,000	8,247,584	0.81
France Telecom 7.25% 28/01/2013	3,570,000	4,030,134	0.40
Glencore Finance Europe 5.25% 22/03/2017	2,250,000	2,109,652	0.21
Goldman Sachs Group Inc 0.882% 11/05/2011	2,510,000	2,473,628	0.24
Hbos Tsy Services 3.875% 15/01/2014	10,000,000	10,313,550	1.02
HSBC Hldgs Plc 5.375% 20/12/2012	2,250,000	2,404,505	0.24
Hutchison Whampoa Finance Ltd 4.125% 28/06/2015	1,000,000	1,030,356	0.10
Imerys 5% 18/04/2017	2,500,000	2,538,342	0.25
ING Verzekeringen 6.25% 21/06/2021	1,000,000	889,500	0.09
Irish Life & Permanent Plc 3.125% 22/04/2013	8,075,000	7,839,008	0.77
JP Morgan Chase 1.04% 12/10/2015	3,000,000	2,710,134	0.27
Kommunalkredit 3.25% 01/03/2011	5,000,000	5,065,910	0.50
LeasePlan Finance NV 3.75% 18/03/2013	3,245,000	3,293,685	0.33
Lloyds Tsb Bank Plc 3.25% 26/11/2012	4,012,000	4,043,699	0.40
LVMH Moet Hennessy Louis Vuitton 4.625% 01/07/2011	2,200,000	2,268,818	0.22
Merck Financial Services Gmbh 3.375% 24/03/2015	3,058,000	3,149,988	0.31
Merck Finanz AG 3.75% 07/12/2012	1,297,000	1,356,663	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Merrill Lynch & Co 4.625% 02/10/2013	3,000,000	3,070,557	0.30
Metro Finance BV 4.75% 29/05/2012	2,600,000	2,728,066	0.27
Morgan Stanley 3.75% 01/03/2013	1,600,000	1,596,946	0.16
Nationwide Building Society 3.375% 17/08/2015	2,500,000	2,434,875	0.24
Nomura Europe Finance NV 5.125% 09/12/2014	3,480,000	3,673,763	0.36
Nordea Bank AB 3% 06/08/2012	4,405,000	4,511,918	0.45
Nordea Bank AB 3.75% 24/02/2017	5,371,000	5,520,077	0.54
Northern Rock 3.625% 20/04/2015	6,500,000	6,422,293	0.63
Northern Rock 3.875% 16/11/2020	10,000,000	8,956,690	0.88
NRW Bank 4.25% 27/11/2014	5,000,000	5,481,440	0.54
NRW Bank 4.625% 09/09/2011	10,000,000	10,425,060	1.03
Pinault Printemps Redoute 4% 29/01/2013	2,000,000	2,066,624	0.20
Procter & Gamble 4.5% 12/05/2014	3,300,000	3,606,851	0.36
Prudential Corp Plc 5.75% 19/12/2021	2,400,000	2,224,382	0.22
RCI Banque SA 4% 11/07/2013	3,879,000	3,876,362	0.38
Réseau Ferre de France 4.375% 02/06/2022	11,000,000	12,039,181	1.19
Rohm & Haas Co 3.5% 19/09/2012	4,904,000	4,894,403	0.48
Sampo Housing Loan Bank Plc 2.5% 23/09/2010	10,000,000	10,037,320	0.99
Sanofi Aventis 3.125% 10/10/2014	5,230,000	5,428,866	0.54
Schering Plough 5% 01/10/2010	825,000	833,441	0.08
Shinsei Bank Ltd 3.75% 23/02/2016	4,481,000	3,887,268	0.38
Siemens Financier 5.25% 12/12/2011	3,869,000	4,074,560	0.40
Skandinaviska Enskilda Banken 4.25% 17/01/2011	10,000,000	10,171,110	1.00
Société Générale 4.2% 05/03/2012	2,400,000	2,494,356	0.25
Sparebanken 4% 15/06/2011	10,000,000	10,264,680	1.01
St Gobain Ned BV 5% 25/04/2014	2,000,000	2,137,934	0.21
Standard Chartered Plc 3.625% 15/12/2015	4,435,000	4,475,163	0.44
Svenska Handelsbanken 0.844% 19/10/2017	1,670,000	1,608,481	0.16
Svenska Handelsbanken 3.75% 24/02/2017	5,650,000	5,785,826	0.57
Telecom Italia Finance 7.5% 20/04/2011	1,860,000	1,938,544	0.19
Telefonica Emision 4.375% 02/02/2016	4,000,000	4,106,384	0.41
Telenor ASA 4.125% 26/03/2020	2,120,000	2,216,839	0.22
Unicredito Italian Spa 4.5% 22/09/2019	1,520,000	1,521,742	0.15

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Veolia Environnement 4% 12/02/2016	5,000,000	5,254,995	0.52
Vodafone Group Plc 5.375% 06/06/2022	2,000,000	2,194,378	0.22
Volkswagen Credit 5.125% 19/05/2011	1,400,000	1,440,244	0.14
		436,999,028	**43.06**
EUR Governments and supranational			
Austria (Rep of) 3.9% 15/07/2020	20,000,000	21,306,220	2.10
Austria (Rep of) 4.3% 15/07/2014	30,000,000	33,085,080	3.26
Austria (Rep of) 4.35% 15/03/2019	25,000,000	27,642,625	2.73
Belgium (Kingdom) 4.25% 28/09/2014	20,000,000	21,729,800	2.14
Buoni Poliennali Del Tes 4.25% 01/09/2019	30,000,000	30,603,510	3.03
Buoni Poliennali Del Tes 4.25% 15/10/2012	30,000,000	31,352,490	3.10
Cse D Amort Dette 4.375% 25/10/2021	10,000,000	10,970,470	1.08
Finland (Rep of) 3.875% 15/09/2017	20,000,000	22,041,660	2.18
France (Rep of) 4% 25/10/2038	10,000,000	10,520,410	1.04
France (Rep of) 4.25% 25/10/2023	20,000,000	21,857,440	2.16
Germany (Fed Rep) 4% 04/07/2016	30,000,000	33,770,430	3.34
Germany (Fed Rep) 4.25% 04/07/2039	65,000,000	76,687,910	7.58
Germany (Fed Rep) 5% 04/07/2011	18,000,000	18,828,054	1.86
Greece (Rep of) 4.5% 20/09/2037	7,500,000	3,842,723	0.38
Hungary (Rep of) 4.375% 04/07/2017	1,000,000	921,595	0.09
Ireland (Rep of) 4.6% 18/04/2016	20,000,000	20,009,140	1.97
Italy (Rep of) 2.6% 15/09/2023	21,341,000	20,855,193	2.06
Italy (Rep of) 3.75% 15/12/2013	15,000,000	15,556,590	1.54
Italy (Rep of) 5.25% 01/08/2017	35,000,000	38,506,125	3.82
Italy (Rep of) 5.75% 25/07/2016	4,000,000	4,488,520	0.44
Netherlands (Kingdom of) 3.75% 15/07/2014	10,000,000	10,943,420	1.08
Poland (Rep of) 5.625% 20/06/2018	2,000,000	2,201,642	0.22
Portugal (Rep of) 3.85% 15/04/2021	10,000,000	8,468,830	0.84
Portugal (Rep of) 4.45% 15/06/2018	10,000,000	9,398,190	0.93

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Governments and supranational (continued)			
Slovak (Rep of) 4.375% 15/05/2017	2,500,000	2,648,125	0.26
Spain (Kingdom) 2.3% 30/04/2013	15,000,000	14,631,855	1.44
Spain (Kingdom) 4.1% 30/07/2018	10,000,000	9,687,740	0.96
		522,555,787	**51.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**959,554,815**	**94.69**
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
BBVA 4 Ftpyme 1% 19/08/2038	422,975	408,171	0.04
		408,171	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES		**408,171**	**0.04**
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA IM Alpha Credit C	71,500	7,034,170	0.69
AXA IM Alpha Euro Bonds C Cap EUR	48,760	10,917,364	1.08
		17,951,534	**1.77**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**17,951,534**	**1.77**
Total Investment in Securities		**977,914,520**	**96.50**
Cash and cash equivalent		18,153,594	1.79
Other Net Assets		17,343,821	1.71
TOTAL NET ASSETS		**1,013,411,935**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	51.63
Banks	20.78
Financial Services	6.32
Communications	2.99
Insurance	2.02
Open-ended Investment Funds	1.77
Traffic and Transportation	1.19
Multi-National	1.08
Municipal	1.08
Financial, Investment and Other Diversified Companies	0.71
Oil and Gas	0.66
Industrial	0.65
Chemicals	0.56
Pharmaceuticals	0.54
Engineering and Construction	0.53
Energy and Water Supply	0.52
Automobiles	0.44
Electrical Appliances and Components	0.40
Consumer, Non-cyclical	0.39
Consumer, Cyclical	0.39
Cosmetics and Personal Care	0.36
Holding Companies	0.32
Food and Beverages	0.27
Commercial Services and Supplies	0.25
Utilities	0.21
Retail	0.20
Tobacco and Alcohol	0.20
Mortgage and Asset Backed Securities	0.04
	96.50

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Aegon NV 7% 29/04/2012	1,000,000	1,066,972	0.55
Air Liquide 3.889% 09/06/2020	150,000	154,762	0.08
Allianz Finance II 6.125% 31/05/2022	500,000	521,861	0.27
Allied Irish Banks Plc 10.75% 29/03/2017	922,000	891,171	0.46
Alstom 4% 23/09/2014	1,000,000	1,046,889	0.54
Alstom 4.125% 01/02/2017	600,000	615,193	0.32
Amer Intl Grp 4.375% 26/04/2016	1,200,000	1,025,372	0.53
Anglian Water Serv Fin Plc 4.625% 07/10/2013	200,000	214,584	0.11
Anglo American Capital 4.375% 02/12/2016	590,000	605,713	0.31
Anheuser Busch Inb 7.375% 30/01/2013	1,000,000	1,129,680	0.58
Arcelormittal 8.25% 03/06/2013	1,000,000	1,127,333	0.58
Arcelormittal 9.375% 03/06/2016	484,000	595,124	0.31
AT&T Inc 6.125% 02/04/2015	450,000	521,258	0.27
Atlantia Spa 5% 09/06/2014	200,000	216,840	0.11
Atlantia Spa 5.625% 06/05/2016	237,000	264,030	0.14
Aviva Plc 5.75% 14/11/2021	1,450,000	1,417,888	0.73
AXA 6.75% 15/12/2020	1,000,000	989,167	0.51
Bacardi Ltd 7.75% 09/04/2014	700,000	812,876	0.42
Banco Comercial Portugues SA 3.75% 17/06/2011	800,000	783,686	0.40
Banco Comercial Portugues SA 2.375% 18/01/2012	2,000,000	1,894,344	0.97
Banco Espirito Santo SA 5.625% 05/06/2014	1,600,000	1,570,246	0.81
Bank of America Corp 7% 15/06/2016	650,000	736,088	0.38
Bank of Ireland 4.625% 08/04/2013	1,500,000	1,445,592	0.74
Bank of Scotland Plc 4.125% 06/02/2012	1,000,000	1,025,095	0.53
Bank of Scotland Plc 5.625% 23/05/2013	1,200,000	1,273,250	0.65
Banque PSA Finance 3.875% 18/01/2013	800,000	802,201	0.41
Banque PSA Finance 8.5% 04/05/2012	825,000	896,416	0.46
Barclays Bank Plc 3.5% 18/03/2015	1,375,000	1,388,333	0.71
Barclays Bank Plc 5.25% 27/05/2014	297,000	319,222	0.16
BBVA (Bilb Viz Arg) 4.375% 20/10/2019	700,000	672,311	0.35
BBVA Senior Finance SA Unipersonal 3.25% 23/04/2015	2,000,000	1,932,338	0.99

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Bertelsmann AG 7.875% 16/01/2014	1,000,000	1,164,094	0.60
BMW Finance NV 8.875% 19/09/2013	1,500,000	1,795,597	0.92
BNP Paribas 3.125% 06/12/2015	1,000,000	1,003,633	0.52
BNP Paribas Capital Trust 6.342% 29/08/2049	800,000	743,894	0.38
BNP Paribas SA 0.864% 17/10/2016	500,000	484,856	0.25
British Telecom Plc 6.5% 07/07/2015	1,200,000	1,332,596	0.69
Casino Guichard Perrach 4.379% 08/02/2017	2,100,000	2,150,971	1.11
CDC Ixis Capital Markets 4.375% 24/07/2018	1,300,000	1,300,876	0.67
Cezas 5.75% 26/05/2015	1,100,000	1,233,048	0.63
Cie de St Gobain 8.25% 28/07/2014	1,000,000	1,185,328	0.61
Citigroup Inc 4.75% 31/05/2017	400,000	370,000	0.19
Citigroup Inc 7.375% 16/06/2014	2,100,000	2,370,558	1.22
Commerzbank AG 5% 06/02/2014	394,000	423,967	0.22
Commerzbank AG 6.125% 02/05/2011	1,750,000	1,804,862	0.93
Crédit Agricole SA 4.13% 29/11/2049	700,000	475,602	0.24
Crédit Agricole SA 6% 24/06/2013	1,000,000	1,106,325	0.57
Crédit Logement 0.919% 15/06/2017	1,200,000	1,096,872	0.56
Crédit Suisse London 3.875% 25/01/2017	1,000,000	1,007,052	0.52
Crédit Suisse London 6.125% 05/08/2013	2,000,000	2,211,962	1.14
Dailmer International Finance 7.875% 16/01/2014	2,300,000	2,701,753	1.39
Danske Bank A/S 4.1% 16/03/2018	1,500,000	1,412,724	0.73
Danske Bank A/S 4.75% 04/06/2014	1,000,000	1,080,078	0.56
Deutsche Bank AG 1.524% 16/01/2014	800,000	767,556	0.39
Deutsche Telekom Intl Fin BV 5.75% 10/01/2014	500,000	552,483	0.28
Deutsche Telekom Intl Fin BV 6% 20/01/2017	585,000	672,304	0.35
DNB NOR Bank ASA 0.899% 30/05/2017	1,600,000	1,541,398	0.79
DNB NOR Bank ASA 3.875% 29/06/2020	1,000,000	999,082	0.51
Dong Energy A/S 4% 16/12/2016	365,000	382,887	0.20
Electricidade De Portugal 5.875% 28/03/2011	380,000	390,003	0.20
Elia System Op SA/NV 4.5% 22/04/2013	1,400,000	1,489,561	0.77
ELM BV 6.5% 02/04/2013	200,000	222,125	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
ENI 4.625% 30/04/2013	1,800,000	1,927,728	0.99
Eureko BV 7.375% 16/06/2014	43,000	48,443	0.02
Eutelsat SA 4.125% 27/03/2017	1,200,000	1,200,655	0.62
Finmeccanica Finance SA 8.125% 03/12/2013	1,100,000	1,276,295	0.66
Fortis Bank SA 4.375% 01/02/2017	1,300,000	1,346,298	0.69
Gas Natural Capital Markets 4.375% 02/11/2016	2,100,000	2,074,191	1.07
GE Capital European Funding 4.875% 06/03/2013	3,200,000	3,393,766	1.74
GE Capital Trust IV 4.625% 15/09/2066	1,700,000	1,329,553	0.68
GE Capital UK Funding 4.75% 30/07/2014	559,000	595,420	0.31
Glencore Finance Europe 5.25% 22/03/2017	1,900,000	1,781,484	0.92
Goldman Sachs Group 5.375% 15/02/2013	3,200,000	3,332,749	1.71
Hannover Finance SA 5% 29/06/2049	1,583,000	1,335,400	0.69
HSBC Bank Plc 3.75% 30/11/2016	1,000,000	1,029,058	0.53
HSH Nordbank AG 4.375% 14/02/2017	1,750,000	1,180,156	0.61
Hutchison Whampoa Intl Ltd 4.75% 14/11/2016	950,000	1,000,371	0.51
ING Bank NV 3.375% 03/03/2015	1,500,000	1,511,559	0.78
ING Groep NV 4.75% 31/05/2017	900,000	932,890	0.48
ING Groep NV 5.625% 03/09/2013	275,000	296,777	0.15
Intesa Sanpaolo Spa 2.625% 04/12/2012	750,000	750,947	0.39
Intesa Sanpaolo Spa 5.75% 28/05/2018	1,600,000	1,651,429	0.85
JP Morgan Chase & Co 6.125% 01/04/2014	1,000,000	1,116,601	0.57
JP Morgan Chase & Co 4.625% 31/05/2017	2,000,000	2,044,954	1.05
JP Morgan Chase & Co 3.875% 31/03/2018	1,200,000	1,211,008	0.62
KON KPN NV 4.75% 17/01/2017	1,600,000	1,720,117	0.88
Lafarge SA 6.125% 28/05/2015	800,000	833,346	0.43
Lafarge SA 7.625% 24/11/2016	1,300,000	1,451,293	0.75
LeasePlan Finance NV 3.75% 18/03/2013	1,295,000	1,314,429	0.68
Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,003,000	1,010,925	0.52
Lloyds Tsb Bank Plc 6.375% 17/06/2016	650,000	694,231	0.36
Merrill Lynch & Co 6.75% 21/05/2013	3,900,000	4,214,855	2.16
Metro AG 4.25% 22/02/2017	1,000,000	1,035,250	0.53
Metro AG 5.75% 14/07/2014	623,000	689,453	0.35

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Morgan Stanley 5.5% 02/10/2017	1,100,000	1,097,309	0.56
Munchener Ruckversicherungs 6.75% 21/06/2023	1,500,000	1,589,007	0.82
National Australia Bank Ltd 4.5% 23/06/2016	550,000	557,242	0.29
National Australia Bank Ltd 4.75% 15/07/2016	775,000	836,503	0.43
Nordea Bank AB 4% 29/06/2020	1,361,000	1,375,589	0.71
Nordea Bank AB 4% 30/09/2016	300,000	303,345	0.16
Old Mutual Plc 4.5% 18/01/2017	550,000	463,045	0.24
OTE Plc 3.75% 11/11/2011	2,000,000	1,941,052	1.00
OTE Plc 5.375% 14/02/2011	590,000	585,944	0.30
Pemex Project Funding Master 6.375% 05/08/2016	2,100,000	2,258,514	1.16
Portugal Telecom Int Fin 6% 30/04/2013	1,800,000	1,908,884	0.98
PPR SA 8.625% 03/04/2014	1,000,000	1,192,534	0.61
Prudential Corp Plc 5.75% 19/12/2021	1,436,000	1,330,922	0.68
Rabobank Nederland 3.375% 21/04/2017	4,000,000	4,046,344	2.08
RCI Banque SA 4% 11/07/2013	1,108,000	1,107,247	0.57
RCI Banque SA 8.125% 15/05/2012	1,000,000	1,082,395	0.56
Royal Bank of Scotland Group Plc 5.25% 15/05/2013	300,000	311,598	0.16
Royal Bank of Scotland Plc 5.75% 21/05/2014	1,364,000	1,434,998	0.74
RWE Finance BV 6.25% 20/04/2016	1,003,000	1,181,799	0.61
Santander International Debt 5.625% 14/02/2012	800,000	831,801	0.43
Santander Issuances SA Unipersonal 5.435% 24/10/2017	2,000,000	1,967,354	1.01
Schneider Electric SA 6.75% 16/07/2013	1,000,000	1,136,093	0.58
SES Global Americas Hldg 4.875% 09/07/2014	1,455,000	1,565,696	0.80
Severn Trent Plc 5.25% 11/03/2016	700,000	776,518	0.40
Skandinaviska Enskilda 4.375% 29/05/2012	1,700,000	1,771,305	0.91
SI Finance Plc 6.375% 12/07/2022	1,200,000	1,115,500	0.57
SNS Bank Nv 4.625% 18/02/2014	200,000	208,243	0.11
Société Générale 4.196% 29/12/2049	1,765,000	1,186,500	0.61
Société Générale 5.125% 19/12/2013	1,500,000	1,624,527	0.84
Sodexho SA 6.25% 30/01/2015	2,500,000	2,862,660	1.47
Standard Chartered Plc 3.625% 03/02/2017	200,000	198,825	0.10
Standard Chartered Plc 3.625% 15/12/2015	693,000	699,276	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Standard Chartered Plc 5.75% 30/04/2014	1,350,000	1,490,778	0.77
Svenska Handelsbanken 4% 20/04/2016	700,000	705,841	0.36
Swedbank AB 7.375% 26/06/2018	800,000	870,018	0.45
Swiss Re Treasury 6% 18/05/2012	800,000	849,593	0.44
Telecom Italia Spa 8.25% 21/03/2016	2,500,000	2,984,860	1.53
Telefonica Emisiones SA 3.406% 24/03/2015	650,000	647,663	0.33
Tesco 5.875% 12/09/2016	250,000	291,676	0.15
Thames Water Cayman 6.125% 04/02/2013	1,700,000	1,860,908	0.96
The Royal Bank of Scotland Plc 4.875% 20/01/2017	1,300,000	1,279,568	0.66
TPSA Eurofinance France 6% 22/05/2014	1,300,000	1,449,937	0.75
UBS AG 4.5% 16/09/2019	1,800,000	1,805,638	0.93
UBS AG London 4.625% 06/07/2012	1,000,000	1,040,084	0.53
Unibail Rodamco SE 4.625% 23/09/2016	502,000	538,550	0.28
Unicredit Spa 4.125% 27/04/2012	1,000,000	1,024,450	0.53
Unicredito Italian 5.75% 26/09/2017	1,141,000	1,191,140	0.61
Veolia Environnement 6.75% 24/04/2019	1,800,000	2,203,979	1.13
Verizon Wireless Capital 8.75% 18/12/2015	1,240,000	1,603,878	0.82
Vivendi SA 7.75% 23/01/2014	1,400,000	1,627,167	0.84
Vodafone Group 6.875% 04/12/2013	1,500,000	1,714,333	0.88
Volkswagen Bank Gmbh 2.375% 28/06/2013	1,659,000	1,668,320	0.86
Volvo Treasury AB 9.875% 27/02/2014	730,000	883,438	0.45
Westfield Group 3.625% 27/06/2012	1,000,000	1,014,381	0.52
Westpac Securities NZ Ltd London Branch 3.875% 20/03/2017	555,000	564,090	0.29
WPP Finance SA 5.25% 30/01/2015	1,200,000	1,290,593	0.66
Xstrata Canada Fin Corp 5.875% 27/05/2011	800,000	824,548	0.42

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Xstrata Canada Fin Corp 6.25% 27/05/2015	1,500,000	1,650,891	0.85
Zurich Finance USA 5.75% 02/10/2023	1,000,000	1,032,827	0.53
Zurich Finance USA Inc 6.5% 14/10/2015	800,000	923,702	0.47
		184,342,933	**94.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**184,342,933**	**94.78**
Total Investment in Securities		**184,342,933**	**94.78**
Cash and cash equivalent		7,641,946	3.93
Other Net Assets		2,520,648	1.29
TOTAL NET ASSETS		**194,505,527**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Financial Services	28.35
Banks	26.60
Communications	12.09
Utilities	4.30
Insurance	3.81
Consumer, Non-cyclical	2.51
Financial, Investment and Other Diversified Companies	2.24
Building Materials and Products	1.79
Metals and Mining	1.58
Hotels, Restaurants and Leisure	1.47
Oil and Gas	1.36
Consumer, Cyclical	1.06
Energy and Water Supply	0.99
Automobiles	0.92
Basic Materials	0.89
Electrical Appliances and Components	0.86
Media	0.60
Industrial	0.58
Retail	0.52
Diversified Services	0.51
Holding Companies	0.51
Tobacco and Alcohol	0.42
Food and Beverages	0.35
Real Estate	0.28
Commercial Services and Supplies	0.11
Chemicals	0.08
	94.78

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abertis Infraestructuras SA 5.125% 12/06/2017	1,000,000	1,042,038	0.34
Aegon NV 7% 29/04/2012	2,500,000	2,667,430	0.86
Air Liquide 3.889% 09/06/2020	300,000	309,524	0.10
Allianz Finance II 6.125% 31/05/2022	600,000	626,234	0.20
Allied Irish Banks Plc 10.75% 29/03/2017	1,758,000	1,699,217	0.55
Allied Irish Banks Plc 4.5% 01/10/2012	2,000,000	1,898,448	0.61
Alstom 4.125% 01/02/2017	1,100,000	1,127,853	0.36
Amer Intl Grp 4.375% 26/04/2016	2,500,000	2,136,192	0.69
Anglo American Capital 4.375% 02/12/2016	1,020,000	1,047,165	0.34
Anheuser Busch Inb 7.375% 30/01/2013	1,500,000	1,694,520	0.55
Arcelormittal 8.25% 03/06/2013	2,698,000	3,041,544	0.98
Atlantia Spa 5.625% 06/05/2016	1,406,000	1,566,357	0.51
Aviva Plc 5.75% 14/11/2021	800,000	782,283	0.25
AXA 6.75% 15/12/2020	1,700,000	1,681,584	0.54
Bacardi Ltd 7.75% 09/04/2014	1,000,000	1,161,252	0.38
Banco Comerc Portugues 3.75% 17/06/2011	1,000,000	979,607	0.32
Banco Comerc Portugues 5.625% 23/04/2014	1,200,000	1,164,037	0.38
Banco Espirito Santo SA 5.625% 05/06/2014	800,000	785,123	0.25
Bank of America Corp 5.125% 26/09/2014	1,000,000	1,051,884	0.34
Bank of America Corp 7% 15/06/2016	900,000	1,019,199	0.33
Bank of Ireland 10% 12/02/2020	619,000	630,787	0.20
Bank of Scotland Plc 4.125% 06/02/2012	1,500,000	1,537,642	0.50
Bank of Scotland Plc 5.625% 23/05/2013	2,800,000	2,970,918	0.96
Banque Fédérative du Crédit Mutuel 5% 30/09/2015	500,000	524,164	0.17
Banque PSA Finance 3.875% 18/01/2013	1,605,000	1,609,415	0.52
Banque PSA Finance 8.5% 04/05/2012	1,065,000	1,157,192	0.37
Barclays Bank Plc 3.5% 18/03/2015	2,830,000	2,857,442	0.92
Barclays Bank Plc 5.25% 27/05/2014	992,000	1,066,221	0.35
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	1,700,000	1,649,750	0.53

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
BBVA Senior Finance SA 3.625% 14/05/2012	1,000,000	1,008,736	0.33
BBVA Senior Finance SA Unipersonal 3.25% 23/04/2015	2,500,000	2,415,422	0.78
Bertelsmann AG 7.875% 16/01/2014	1,500,000	1,746,141	0.57
BES Finance Ltd 6.25% 17/05/2011	1,500,000	1,509,661	0.49
BMW Finance NV 8.875% 19/09/2013	2,500,000	2,992,662	0.97
BNP Paribas 3.125% 06/12/2015	2,400,000	2,408,719	0.78
BNP Paribas Capital Trust 6.342% 29/08/2049	950,000	883,374	0.29
Bombardier Inc 7.25% 15/11/2016	2,000,000	2,097,076	0.68
British Telecom Plc 6.125% 11/07/2014	1,500,000	1,650,471	0.53
British Telecom Plc 7.875% 15/02/2011	1,000,000	1,036,687	0.34
Casino Guichard Perrach 4.379% 08/02/2017	2,900,000	2,970,389	0.96
CDC Ixis Capital Markets 4.375% 24/07/2018	2,500,000	2,501,685	0.81
Cezas 5.75% 26/05/2015	1,700,000	1,905,620	0.62
Cie de St Gobain 8.25% 28/07/2014	1,500,000	1,777,992	0.58
Citigroup Inc 3.625% 30/11/2017	200,000	175,978	0.06
Citigroup Inc 4.75% 31/05/2017	450,000	416,250	0.13
Citigroup Inc 6.4% 27/03/2013	1,900,000	2,036,935	0.66
CL Capital Trust 1 7.047% 29/09/2049	1,426,000	1,213,639	0.39
Cloverie Plc 7.5% 24/07/2039	1,850,000	2,041,073	0.66
Cncep 4.75% 28/02/2049	800,000	516,624	0.17
Commerzbank AG 6.125% 02/05/2011	2,900,000	2,990,915	0.97
Commonwealth Bank Aust 5.5% 06/08/2019	1,200,000	1,310,846	0.42
Cores 4.5% 23/04/2018	500,000	494,050	0.16
Crédit Agricole SA Leadenhall 5.971% 01/02/2018	800,000	890,039	0.29
Crédit Logement 0.919% 15/06/2017	2,000,000	1,828,120	0.59
Crédit Suisse London 3.875% 25/01/2017	2,500,000	2,517,630	0.81
Crédit Suisse London 4.75% 05/08/2019	2,000,000	2,087,892	0.68
Crédit Suisse London 6.125% 05/08/2013	1,500,000	1,658,971	0.54
Dailmer International Finance 7.875% 16/01/2014	4,400,000	5,168,570	1.68
Danske Bank A/S 4.1% 16/03/2018	2,500,000	2,354,540	0.76
Deutsche Bank AG 1.524% 16/01/2014	1,200,000	1,151,334	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Deutsche Telekom Intl Fin BV 6.625% 29/03/2018	2,000,000	2,385,706	0.77
DNB NOR Bank ASA 0.899% 30/05/2017	2,500,000	2,408,435	0.78
DNB NOR Bank ASA 3.875% 29/06/2020	1,000,000	999,082	0.32
Dong Energy A/S 6.5% 07/05/2019	2,000,000	2,419,908	0.78
E.On International Finance 5.75% 07/05/2020	2,500,000	2,969,150	0.96
Electricidade De Portugal 5.875% 28/03/2011	759,000	778,980	0.25
Enel Finance Intl SA 4% 14/09/2016	1,100,000	1,140,779	0.37
ENI Spa 4.625% 30/04/2013	3,000,000	3,212,880	1.05
ENI Spa 4% 29/06/2020	750,000	754,343	0.24
Eureko BV 7.375% 16/06/2014	123,000	138,571	0.04
Eutelsat SA 4.125% 27/03/2017	2,100,000	2,101,147	0.68
Finmeccanica Finance SA 8.125% 03/12/2013	1,500,000	1,740,402	0.56
Fortis Bank SA 4.375% 01/02/2017	2,000,000	2,071,228	0.67
Gas Natural Capital Markets 4.375% 02/11/2016	2,000,000	1,975,420	0.64
GE Capital European Funding 5.375% 23/01/2020	1,300,000	1,403,418	0.45
GE Capital Trust IV 4.625% 15/09/2066	2,500,000	1,955,225	0.63
GE Capital UK Funding 4.75% 30/07/2014	931,000	991,657	0.32
Glencore Fin Euro 5.375% 30/09/2011	1,000,000	1,020,705	0.33
Glencore Finance Europe 5.25% 22/03/2017	1,800,000	1,687,721	0.55
Goldman Sachs Group 3.75% 04/02/2013	2,300,000	2,308,045	0.75
Goldman Sachs Group 5.375% 15/02/2013	2,000,000	2,082,968	0.67
Goldman Sachs Group Inc 4.75% 28/01/2014	1,200,000	1,229,038	0.40
Groupe BPCE 5.25% 29/07/2049	1,000,000	669,376	0.22
Hannover Finance SA 5% 29/06/2049	2,220,000	1,872,765	0.61
HSBC Bank Plc 3.75% 30/11/2016	1,700,000	1,749,399	0.57
HSBC Finance Corporation 4.5% 14/06/2016	200,000	211,601	0.07
HSBC Holding Plc 6% 10/06/2019	1,750,000	1,939,546	0.63
HSH Nordbank AG 4.375% 14/02/2017	2,100,000	1,416,188	0.46
Hutchison Whampoa Intl Ltd 4.75% 14/11/2016	1,850,000	1,948,091	0.63
Iberdrola Finanzas 7.5% 25/11/2015	400,000	476,420	0.15
Imperial Tobacco Finance 5% 25/06/2012	2,500,000	2,629,233	0.85

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
ING Groep NV 4.75% 31/05/2017	1,500,000	1,554,816	0.50
ING Groep NV 5.625% 03/09/2013	455,000	491,031	0.16
ING Verzekeringen Sb 6.25% 21/06/2021	1,500,000	1,334,250	0.43
Intesa Sanpaolo Spa 2.625% 04/12/2012	3,000,000	3,003,789	0.97
JP Morgan Chase & Co 6.125% 01/04/2014	2,100,000	2,344,862	0.76
JP Morgan Chase Na 4.625% 31/05/2017	3,300,000	3,374,174	1.09
Koninklijke Kpn NV 7.5% 04/02/2019	2,500,000	3,167,140	1.02
Lafarge SA 6.125% 28/05/2015	2,000,000	2,083,364	0.67
Lafarge SA 7.625% 27/05/2014	1,355,000	1,503,412	0.49
Lagardere Sca 4.875% 06/10/2014	2,100,000	2,100,607	0.68
LeasePlan Finance NV 3.75% 18/03/2013	2,590,000	2,628,858	0.85
Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,337,000	1,347,564	0.44
Lloyds Tsb Bank Plc 6.375% 17/06/2016	980,000	1,046,686	0.34
Merrill Lynch & Co 6.75% 21/05/2013	2,000,000	2,161,464	0.70
Metro AG 7.625% 05/03/2015	2,000,000	2,372,998	0.77
Mol Hungarian Oil & Gas 5.875% 20/04/2017	383,000	349,941	0.11
Morgan Stanley 0.997% 29/11/2013	200,000	183,109	0.06
Morgan Stanley 5.5% 02/10/2017	2,000,000	1,995,108	0.65
Munchener Ruckversicherungs 6.75% 21/06/2023	2,000,000	2,118,676	0.69
National Australia Bank Ltd 4.5% 23/06/2016	350,000	354,609	0.11
National Australia Bank Ltd 4.75% 15/07/2016	970,000	1,046,978	0.34
Nordea Bank AB 4% 29/06/2020	2,722,000	2,751,177	0.89
Nordea Bank AB 4% 30/09/2016	700,000	707,804	0.23
Nordic Telephone 6.159% 01/05/2016	1,009,462	996,981	0.32
Norinchukin Fin 4.25% 28/09/2016	200,000	202,357	0.07
NV Bank Nederlandse Gemeenten BNG 3.75% 14/01/2020	1,500,000	1,573,292	0.51
Old Mutual Plc 4.5% 18/01/2017	800,000	673,520	0.22
OTE Plc 3.75% 11/11/2011	3,060,000	2,969,810	0.96
Pemex Project Funding Master 6.375% 05/08/2016	3,000,000	3,226,449	1.05
Pernod Ricard SA 7% 15/01/2015	1,750,000	1,896,991	0.61
Portugal Telecom Int Fin 6% 30/04/2013	3,000,000	3,181,473	1.03
PPR SA 8.625% 03/04/2014	1,000,000	1,192,534	0.39
Prologis Intl Funding 7.625% 23/10/2014	1,300,000	1,219,780	0.39

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Prudential Corp Plc 5.75% 19/12/2021	2,106,000	1,951,896	0.63
Rabobank Nederland 3.375% 21/04/2017	7,000,000	7,081,102	2.30
Rallye SA 8.375% 20/01/2015	1,600,000	1,728,094	0.56
RCI Banque SA 8.125% 15/05/2012	1,212,000	1,311,863	0.42
Royal Bank of Scotland Plc 5.75% 21/05/2014	2,182,000	2,295,575	0.74
RWE Finance BV 6.25% 20/04/2016	1,253,000	1,476,365	0.48
SA des Galeries Lafayette 4.5% 28/04/2017	1,900,000	1,866,032	0.60
Santander Issuances SA Unipersonal 5.435% 24/10/2017	3,300,000	3,246,134	1.06
Santander Issuances SA Unipersonal 6.5% 27/07/2019	1,800,000	1,841,618	0.60
Schneider Electric SA 6.75% 16/07/2013	1,500,000	1,704,140	0.55
SES Global Americas Hldg 4.875% 09/07/2014	1,685,000	1,813,195	0.59
Severn Trent Plc 5.25% 11/03/2016	600,000	665,587	0.22
SG Capital Trust III 5.419% 29/12/2049	700,000	529,528	0.17
Skandinaviska Enskilda 4.375% 29/05/2012	2,000,000	2,083,889	0.67
SI Finance Plc 6.375% 12/07/2022	2,150,000	1,998,603	0.65
Société Générale 4.196% 29/12/2049	2,019,000	1,357,249	0.44
Société Générale 5.125% 19/12/2013	2,800,000	3,032,450	0.98
Standard Chartered Plc 3.625% 15/12/2015	1,039,000	1,048,409	0.34
Standard Chartered Plc 5.75% 30/04/2014	1,600,000	1,766,848	0.57
Statkraft As 6.625% 02/04/2019	1,800,000	2,201,243	0.71
Svenska Handelsbanken 4% 20/04/2016	1,000,000	1,008,344	0.33
Swedbank AB 7.375% 26/06/2018	1,800,000	1,957,541	0.63
Swiss Re Treasury 6% 18/05/2012	1,000,000	1,061,991	0.34
Telecom Italia Spa 7.875% 22/01/2014	815,000	930,713	0.30
Telecom Italia Spa 8.25% 21/03/2016	3,500,000	4,178,804	1.36
Telefonica Emisiones SAU 5.431% 03/02/2014	1,200,000	1,289,782	0.42
Thames Water Cayman 6.125% 04/02/2013	1,365,000	1,494,200	0.48
The Royal Bank of Scotland Plc 4.875% 20/01/2017	1,956,000	1,925,258	0.62
TPSA Eurofinance France 6% 22/05/2014	2,399,000	2,675,691	0.87
UBS AG 4.5% 16/09/2019	3,000,000	3,009,396	0.97

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
UBS AG Jersey 4.125% 25/09/2018	2,000,000	1,997,030	0.65
UBS AG London 4.625% 06/07/2012	1,600,000	1,664,134	0.54
Unibail Rodamco Se 4.625% 23/09/2016	528,000	566,443	0.18
Unicredit Spa 4.125% 27/04/2012	2,000,000	2,048,900	0.66
Unicredito Italian 5.75% 26/09/2017	2,133,000	2,226,733	0.72
Veolia Environnement 6.75% 24/04/2019	1,700,000	2,081,536	0.67
Vivendi 4% 31/03/2017	700,000	709,906	0.23
Vivendi SA 7.75% 23/01/2014	1,600,000	1,859,619	0.60
Vodafone Group 6.875% 04/12/2013	2,500,000	2,857,223	0.92
Volkswagen Bank Gmbh 2.375% 28/06/2013	2,904,000	2,920,315	0.95
Volvo Treasury AB 7.875% 01/10/2012	599,000	661,532	0.21
Volvo Treasury AB 9.875% 27/02/2014	1,000,000	1,210,189	0.39
Westfield Group 3.625% 27/06/2012	1,500,000	1,521,572	0.49
Westpac Banking Corp 4.25% 22/09/2016	1,625,000	1,701,001	0.55
Westpac Securities NZ Ltd London Branch 3.875% 20/03/2017	890,000	904,576	0.29
WPP Finance SA 5.25% 30/01/2015	2,500,000	2,688,735	0.87
Xstrata Canada Fin Corp 5.875% 27/05/2011	1,380,000	1,422,345	0.46
Zurich Finance USA 5.75% 02/10/2023	1,400,000	1,445,958	0.47
Zurich Finance USA Inc 6.5% 14/10/2015	1,200,000	1,385,554	0.45
		297,490,935	**96.27**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**297,490,935**	**96.27**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Crédit Logement AS 1.319% 29/11/2049	200,000	160,250	0.05
		160,250	**0.05**
TOTAL OTHER TRANSFERABLE SECURITIES		**160,250**	**0.05**
Total Investment in Securities		**297,651,185**	**96.32**
Cash and cash equivalent		7,669,679	2.48
Other Net Assets		3,691,602	1.20
TOTAL NET ASSETS		**309,012,466**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Financial Services	30.11
Banks	24.05
Communications	11.81
Insurance	4.57
Consumer, Non-cyclical	3.98
Utilities	3.61
Energy and Water Supply	2.89
Building Materials and Products	1.74
Retail	1.65
Financial, Investment and Other Diversified Companies	1.63
Media	1.25
Oil and Gas	1.21
Consumer, Cyclical	0.99
Tobacco and Alcohol	0.99
Basic Materials	0.98
Automobiles	0.97
Metals and Mining	0.80
Electrical Appliances and Components	0.73
Miscellaneous Manufacture	0.68
Holding Companies	0.63
Industrial	0.55
Diversified Services	0.22
Real Estate	0.18
Chemicals	0.10
	96.32

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Allied Irish Banks Plc 4% 19/03/2015	153,000	146,176	0.30
Anglo Irish Bank Corp 2.75% 27/09/2010	500,000	500,681	1.03
Bk Ned Gemeenten 3.875% 21/02/2013	1,000,000	1,063,511	2.19
Dexia Credit Local 3.125% 28/10/2011	500,000	512,542	1.05
Irish Life & Permanent Plc 3.125% 22/04/2013	340,000	330,064	0.68
Irish Nationwide Bldg So 3.5% 22/09/2010	500,000	501,099	1.03
		3,054,073	**6.28**
EUR Governments and supranational			
Austria (Rep of) 3.125% 08/07/2013	500,000	519,721	1.07
Austria (Rep of) 4.15% 15/03/2037	1,000,000	1,059,505	2.18
Austria (Rep of) 4.3% 15/09/2017	900,000	995,542	2.05
Austria (Rep of) 4.375% 02/10/2012	1,000,000	1,064,468	2.19
Belgium (Kingdom) 3.75% 28/09/2020	1,400,000	1,434,329	2.95
Belgium (Kingdom) 4% 28/03/2014	1,400,000	1,505,951	3.10
Buoni Poliennali Del Tes 4.25% 15/10/2012	3,000,000	3,135,249	6.44
Finland (Rep of) 3.125% 15/09/2014	1,400,000	1,499,145	3.08
Finland (Rep of) 4.375% 04/07/2019	1,300,000	1,474,881	3.03
France (Rep of) 4% 25/10/2038	2,000,000	2,104,082	4.32
France (Rep of) 4.25% 25/10/2023	2,500,000	2,732,180	5.62
Germany (Fed Rep) 4% 04/07/2016	4,200,000	4,727,860	9.71
Germany (Fed Rep) 4.25% 04/07/2039	1,800,000	2,123,665	4.36
Germany (Fed Rep) 5% 04/07/2011	500,000	523,001	1.07
Ireland (Rep of) 4.6% 18/04/2016	700,000	700,320	1.44
Ireland (Rep of) 5.4% 13/03/2025	700,000	655,086	1.35
Italy (Rep of) 2.6% 15/09/2023	853,640	834,208	1.71
Italy (Rep of) 3.75% 15/12/2013	2,000,000	2,074,212	4.26
Italy (Rep of) 4.5% 01/08/2018	3,700,000	3,871,661	7.96
Italy (Rep of) 5% 01/08/2039	2,500,000	2,504,127	5.15
EUR Governments and supranational (continued)			
Netherlands (Kingdom of) 4% 15/07/2018	2,000,000	2,219,966	4.56
Portugal (Rep of) 5% 15/06/2012	900,000	927,953	1.91
Spain (Kingdom) 2.3% 30/04/2013	3,000,000	2,926,371	6.01
		41,613,483	**85.52**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**44,667,556**	**91.80**
Total Investment in Securities		**44,667,556**	**91.80**
Cash and cash equivalent		3,177,945	6.53
Other Net Assets		809,835	1.67
TOTAL NET ASSETS		**48,655,336**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	85.52
Financial Services	3.11
Banks	2.49
Insurance	0.68
	91.80

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
France Telecom 3% 25/07/2018	757,328	831,167	0.57
		831,167	**0.57**
EUR Governments and supranational			
Agence France Tres 2.1% 25/07/2023	2,613,800	2,865,386	1.97
Buoni Poliennali Del Tes 2.55% 15/09/2041	2,234,012	2,111,528	1.46
Cse D Amort Dette 1.85% 25/07/2017	1,057,290	1,075,148	0.74
Cse D Amort Dette 1.85% 25/07/2019	405,860	427,506	0.29
France (Rep of) 1.1% 25/07/2022	16,728,690	15,921,581	10.98
France (Rep of) 1.6% 25/07/2015	4,470,280	4,700,142	3.24
France (Rep of) 1.8% 25/07/2040	6,690,000	7,176,008	4.95
France (Rep of) 2.25% 25/07/2020	8,553,675	9,325,995	6.43
France (Rep of) 3% 25/07/2012	4,714,120	5,080,256	3.50
France (Rep of) 3.15% 25/07/2032	5,199,930	6,817,181	4.70
Germany (Fed Rep) 1.5% 15/04/2016	5,431,250	5,765,413	3.97
Germany (Fed Rep) 1.75% 15/04/2020	4,607,595	4,937,927	3.40
Germany (Fed Rep) 2.25% 15/04/2013	12,558,518	13,436,345	9.26
Germany (Fed Rep) 3% 04/07/2020	330,000	342,756	0.24
Greece (Rep of) 2.9% 25/07/2025	1,617,756	693,943	0.48
Italy (Rep of) 1.85% 15/09/2012	7,469,350	7,644,073	5.27
Italy (Rep of) 2.1% 15/09/2017	3,258,750	3,222,803	2.22
Italy (Rep of) 2.15% 15/09/2014	10,836,175	11,149,601	7.68
Italy (Rep of) 2.35% 15/09/2019	5,224,882	5,124,214	3.53
Italy (Rep of) 2.35% 15/09/2035	3,798,820	3,743,315	2.58
Italy (Rep of) 2.6% 15/09/2023	17,606,325	17,205,535	11.87
		128,766,656	**88.76**
GBP Governments and supranational			
UK Treasury Stock 2.5% 16/08/2013	1,000,000	3,420,354	2.36
		3,420,354	**2.36**
USD Governments and supranational			
United States Treas Nts 2.125% 15/01/2019	4,772,145	4,286,341	2.95
United States Treas Nts 3.375% 15/01/2012	3,683,100	3,190,494	2.20
		7,476,835	**5.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**140,495,012**	**96.84**
Total Investment in Securities		**140,495,012**	**96.84**
Cash and cash equivalent		3,669,057	2.53
Other Net Assets		920,109	0.63
TOTAL NET ASSETS		**145,084,178**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	96.27
Communications	0.57
	96.84

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Bonds			
Euro Inv Bank 5.375% 24/01/2011	1,500,000	1,054,236	0.10
New South Wales Treasury Crp 5.25% 01/05/2013	400,000	283,579	0.03
Queensland Treasury Corp 6.25% 14/06/2019	800,000	589,041	0.06
		1,926,856	**0.19**
CAD Bonds			
Financement Quebec 5.25% 01/12/2011	2,000,000	1,647,026	0.16
Kreditanstalt fuer Wiederaufbau 4.95% 14/10/2014	6,000,000	5,084,814	0.49
Rabobank Nederland 4% 23/09/2010	3,000,000	2,358,267	0.23
		9,090,107	**0.88**
EUR Bonds			
Anheuser-Busch InBev SA 4% 26/04/2018	604,000	629,213	0.06
AyT Cedulas Cajas VI 4% 07/04/2014	500,000	491,420	0.05
Banco Comercial Portugues SA 3.75% 17/06/2011	4,000,000	3,918,428	0.38
Banco Espirito Santo SA 3.875% 21/01/2015	2,700,000	2,455,620	0.24
Bankinter SA 1.594% 15/01/2013	7,000,000	6,620,551	0.64
Banque PSA Finance 3.75% 11/03/2011	1,150,000	1,157,615	0.11
Bayer AG 6% 10/04/2012	500,000	538,384	0.05
Bayerische Landesbank 3.5% 08/10/2013	3,493,000	3,627,320	0.35
BMW Finance NV 4% 17/09/2014	1,021,000	1,076,597	0.10
Carrefour 4.375% 15/06/2011	2,000,000	2,056,546	0.20
Cedulas Intermoney Titulizacio 4% 31/03/2020	500,000	430,379	0.04
Cez A.S 4.125% 17/10/2013	3,000,000	3,165,168	0.31
Compagnie de St Gobain 4.25% 31/05/2011	1,000,000	1,019,984	0.10
Corealcredit Bank AG 5.5% 13/07/2010	2,100,000	2,103,060	0.20
CP Comboios de Portugal 4.17% 16/10/2019	6,000,000	5,319,000	0.51
Crédit Agricole SA 4.13% 29/11/2049	1,100,000	747,375	0.07
Crédit Suisse Fin (Guernsey) 6.905% 29/11/2049	2,000,000	2,016,174	0.19
Daimler AG 4.625% 02/09/2014	495,000	531,889	0.05
Daimlerchrysler Intl Finance 7% 21/03/2011	2,050,000	2,128,345	0.21

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Danske Bank A/S 4.75% 04/06/2014	3,816,000	4,121,578	0.40
Dong Energy A/S 3.5% 29/06/2012	1,000,000	1,033,166	0.10
Electricité de France 4.625% 11/09/2024	1,100,000	1,162,668	0.11
Eurohypo AG 3.25% 26/10/2015	1,000,000	1,045,728	0.10
Fortum Oyj 5% 19/11/2013	2,500,000	2,738,300	0.26
France Telecom 7.25% 28/01/2013	100,000	112,889	0.01
GE Capital European Funding 3.375% 08/02/2012	300,000	306,571	0.03
German Postal Pens 3.75% 18/01/2021	5,000,000	5,136,265	0.50
Glencore Finance Europe 5.25% 22/03/2017	1,800,000	1,687,721	0.16
Goldman Sachs Group 3.75% 04/02/2013	1,400,000	1,404,897	0.14
Goldman Sachs Group Inc 5.125% 23/10/2019	2,000,000	1,976,722	0.19
Groupe BPCE 4.625% 29/07/2049	1,100,000	710,119	0.07
Hutchison Whampoa Finance Ltd 5.875% 08/07/2013	1,500,000	1,632,000	0.16
Hutchison Whampoa Intl Ltd 4.75% 14/11/2016	3,250,000	3,422,321	0.33
Irish Nationwide Bldg So 3.5% 22/09/2010	3,732,000	3,740,203	0.36
Lafarge SA 5% 13/04/2018	696,000	697,226	0.07
Merck Financial Services Gmbh 3.375% 24/03/2015	1,529,000	1,574,994	0.15
Morgan Stanley 3.375% 20/07/2012	100,000	99,416	0.01
Morgan Stanley 4.5% 29/10/2014	2,500,000	2,506,032	0.24
Nederlandse Waterschapsbank 4.125% 23/01/2017	3,000,000	3,272,721	0.32
Nomura Europe Finance NV 5.125% 09/12/2014	3,760,000	3,969,353	0.38
Pemex Project Funding Master 6.25% 05/08/2013	1,000,000	1,075,430	0.10
PPR 3.75% 08/04/2015	513,000	523,216	0.05
RCI Banque SA 4% 11/07/2013	3,879,000	3,876,362	0.37
Robert Bosch Gmbh 3.75% 12/06/2013	1,300,000	1,374,736	0.13
Rodamco Europe Finance BV 3.75% 12/12/2012	1,000,000	1,036,006	0.10
RTE EDF Transport 4.125% 27/09/2016	1,300,000	1,392,266	0.13
RWE Finance BV 6.125% 26/10/2012	100,000	110,035	0.01
SFR SA 3.375% 18/07/2012	5,300,000	5,436,184	0.53
SI Finance Plc 6.375% 12/07/2022	200,000	185,917	0.02
Standard Chartered Plc 3.625% 03/02/2017	200,000	198,825	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Thames Water Cayman 6.125% 04/02/2013	2,432,000	2,662,194	0.26
TPSA Eurofinance France 6% 22/05/2014	958,000	1,068,492	0.10
Veolia Environnement 5.25% 24/04/2014	999,000	1,099,105	0.11
		102,422,726	**9.88**
GBP Bonds			
ABN Amro Bank NV 5% 28/02/2049	150,000	132,358	0.01
Alliance & Leicester 9.625% 30/10/2023	200,000	296,136	0.03
Amlin 6.5% 19/12/2026	100,000	111,216	0.01
AT&T Inc 5.875% 28/04/2017	50,000	68,410	0.01
Aust & Nz Banking Group 6.54% 29/06/2049	100,000	121,160	0.01
Aviva 6.875% 20/05/2058	50,000	60,438	0.01
Bank Nederlandse Gemeenten 5.25% 26/02/2016	122,000	168,134	0.02
Barclays Bank Plc 5.75% 17/08/2021	80,000	101,694	0.01
BP Capital Markets 5.75% 08/11/2010	200,000	246,915	0.02
British American Tobacco Intl Finance 7.25% 12/03/2024	50,000	72,159	0.01
British Telecom 8.625% 26/03/2020	10,000	14,745	0.00
BTMU (Curacao) Hlg 5.5% 20/01/2017	250,000	318,149	0.03
Citigroup Inc 7.625% 03/04/2018	140,000	195,415	0.02
Co Operative Bank 5.625% 16/11/2021	150,000	167,731	0.02
Countrywide Finl 5.125% 17/02/2011	150,000	188,379	0.02
Coventry BS 6.092% 29/06/2049	180,000	182,381	0.02
Deutsche Telekom Intl Fin BV 6.5% 08/04/2022	34,000	46,690	0.00
Deutsche Telekom Intl Fin BV 8.875% 27/11/2028	50,000	85,336	0.01
DNB NOR Bank ASA 6.0116% 29/03/2049	50,000	56,724	0.01
DNB NOR Bank ASA 6.17% 29/01/2018	300,000	393,793	0.04
E.On Intl Fin BV 5.875% 30/10/2037	150,000	201,607	0.02
East Japan Railway 4.75% 08/12/2031	250,000	301,705	0.03
EDF Energy Network 5.75% 08/03/2024	40,000	51,735	0.01
Electricité de France 6.875% 12/12/2022	100,000	146,342	0.01
Empyrean Fin (Ie) 5.45% 04/04/2013	250,000	17,557	0.00

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Bonds (continued)			
Enterprise Inns Plc 6.375% 26/09/2031	150,000	139,482	0.01
European Investment Bank 4.5% 07/06/2029	67,000	84,692	0.01
European Investment Bank 4.75% 15/10/2018	350,000	473,605	0.05
European Investment Bank 6% 07/12/2028	144,000	215,050	0.02
France Telecom 7.5% 14/03/2011	15,000	19,275	0.00
GE Capital UK Funding 8% 14/01/2039	40,000	63,399	0.01
HSBC Bank Plc 6.375% 18/10/2022	50,000	65,408	0.01
KFW International Finance Inc 6% 07/12/2028	300,000	449,248	0.04
Kreditanstalt fuer Wiederaufbau 4.875% 15/01/2013	225,000	301,382	0.03
Legal & General Group 6.385% 29/05/2049	100,000	98,917	0.01
Lloyds Banking Group Capital No 1 Plc 7.5884% 12/05/2020	250,000	235,083	0.02
Lloyds Banking Group Capital No 1 Plc 7.869% 25/08/2020	75,000	71,108	0.01
London & Continental Railways Finance Plc 4.5% 07/12/2028	180,000	225,821	0.02
Mufg Capital Fin 5 6.299% 09/01/2049	50,000	52,782	0.01
National Australia Bank Ltd 7.125% 12/06/2023	250,000	341,829	0.03
National Grid Electricity Transmission Plc 7.375% 13/01/2031	75,000	115,666	0.01
Nationwide B/S 6.024% 29/01/2049	50,000	45,489	0.00
Network Rail Infra 4.75% 22/01/2024	100,000	129,857	0.01
Norinchukin Fin 5.625% 28/09/2016	200,000	251,692	0.02
Pearson Funding One 6% 15/12/2015	50,000	68,000	0.01
Portman Building Society 5.25% 23/11/2020	167,000	198,587	0.02
Resona Bank Ltd 5.986% 29/08/2049	50,000	60,473	0.01
Roche Holdings Inc 5.5% 04/03/2015	35,000	47,928	0.00
Royal & Sun Alliance Group 8.5% 29/07/2049	173,000	215,126	0.02
Royal Bank of Scotland 5.625% 29/06/2049	40,000	37,710	0.00
RWE Finance BV 5.5% 06/07/2022	100,000	131,192	0.01
Scottish & Southern Energy 5.75% 05/02/2014	50,000	67,056	0.01
SNCF 5.375% 18/03/2027	10,000	13,350	0.00
Spirit Issuer 6.582% 28/12/2027	151,000	160,635	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Bonds (continued)			
Standard Chartered Plc 5.375% 29/06/2049	50,000	53,548	0.01
Svenska Handelsbanken 5.5% 29/12/2049	165,000	201,429	0.02
Telecom Italia Spa 5.875% 19/05/2023	50,000	59,051	0.01
Telefonica Emision 5.888% 31/01/2014	100,000	131,926	0.01
Tesco Plc 6.125% 24/02/2022	120,000	165,304	0.02
Unilever Plc 4% 19/12/2014	25,000	32,852	0.00
Vattenfall AB 6.125% 16/12/2019	50,000	70,032	0.01
Verizon Wireless Capital 8.875% 18/12/2018	178,000	286,794	0.03
Vodafone Group Plc 5.9% 26/11/2032	112,000	145,681	0.01
W & Db Issuer Plc 5.641% 15/07/2035	250,000	250,860	0.02
Wal Mart Stores Inc 5.625% 27/03/2034	50,000	67,080	0.01
		9,591,308	**0.95**
JPY Bonds			
Aflac Inc 0.71% 20/07/2010	200,000,000	1,856,083	0.18
Amer Express Cred 1.65% 01/11/2011	100,000,000	920,742	0.09
Aust & Nz Banking Group 1.314% 17/11/2014	300,000,000	2,802,096	0.27
Bayerische Landesbank Girozen 1.4% 22/04/2013	110,000,000	1,043,969	0.10
Commonwealth Bank of Australia 2.07% 15/04/2013	200,000,000	1,910,352	0.18
Crédit Suisse Group Finance (Guernsey) Ltd 1.29% 10/03/2015	200,000,000	1,854,882	0.18
Dexia Muni Agency 1.8% 09/05/2017	100,000,000	933,665	0.09
Dexia Municipal Agency 0.8% 21/05/2012	40,000,000	369,788	0.04
Euro Inv Bank 1.9% 26/01/2026	70,000,000	662,298	0.06
European Investment Bank 1.4% 20/06/2017	490,000,000	4,735,928	0.46
France Telecom 1.82% 10/05/2011	100,000,000	937,406	0.09
GDF Suez 1.17% 15/12/2014	100,000,000	936,965	0.09
General Electric Capital Corp 1% 21/03/2012	400,000,000	3,700,925	0.36
General Electric Capital Corp 1.555% 20/06/2011	500,000,000	4,654,469	0.45
Industrial Bank of Korea 2.39% 09/11/2012	200,000,000	1,876,437	0.18
Korea Development Bank 1.94% 12/10/2012	300,000,000	2,797,606	0.27
Landwirtschafliche Rentenbank 1.375% 25/04/2013	15,000,000	143,169	0.01
Landwirtschafliche Rentenbank 1.5% 20/06/2014	700,000,000	6,764,312	0.65

Description	Quantity/ Nominal Value	Market Value	% of net assets
JPY Bonds (continued)			
Pfizer Inc 1.2% 22/02/2011	150,000,000	1,398,044	0.14
Pfizer Inc 1.8% 22/02/2016	200,000,000	1,936,421	0.19
Procter & Gamble Co 0.95% 20/05/2015	100,000,000	931,236	0.09
Rabobank Nederland 0.8% 03/02/2011	100,000,000	930,471	0.09
Rabobank Nederland NV 1.8% 18/02/2020	400,000,000	3,799,536	0.37
Toyota Motor Credit Corp 0.55% 30/06/2010	300,000,000	2,785,231	0.27
Westpac Banking Corp 1.63% 27/01/2017	300,000,000	2,818,927	0.27
		53,500,958	**5.17**
SEK Bonds			
Stadshypotek Ab 6% 15/09/2010	31,000,000	3,295,088	0.32
		3,295,088	**0.32**
USD Bonds			
Abbott Laboratories 4.125% 27/05/2020	1,000,000	860,614	0.08
ABX Financing Co 5.75% 15/10/2016	2,000,000	1,819,595	0.18
Adobe Systems Inc 4.75% 01/02/2020	1,000,000	846,961	0.08
Allegheny Technologies 9.375% 01/06/2019	1,000,000	970,045	0.09
Altria Group Inc 9.25% 06/08/2019	1,000,000	1,022,749	0.10
America Movil SAB de CV 5% 30/03/2020	1,000,000	848,359	0.08
American Express Co 7% 19/03/2018	1,000,000	947,074	0.09
Ameriprise Financial Inc 5.3% 15/03/2020	1,000,000	858,249	0.08
Amgen Inc 6.4% 01/02/2039	1,000,000	970,356	0.09
Amphenol Corp 4.75% 15/11/2014	1,500,000	1,306,638	0.13
Anheuser Busch InBev Worldwide 7.75% 15/01/2019	1,400,000	1,396,062	0.13
Arcelormittal 9.85% 01/06/2019	1,000,000	1,025,770	0.10
Asian Development Bank 4.375% 17/09/2010	5,000,000	4,141,580	0.40
Autozone Inc 6.5% 15/01/2014	1,000,000	925,297	0.09
Avnet Inc 5.875% 15/06/2020	950,000	792,424	0.08
Bank of America Corp 4.5% 01/04/2015	1,000,000	830,126	0.08
Bank of America Corp 6% 01/09/2017	1,000,000	862,280	0.08
Barclays Bank Plc 6.278% 29/12/2049	1,000,000	650,080	0.06
BB&T Corp 5.2% 23/12/2015	1,000,000	876,403	0.08
Bemis Company Inc 5.65% 01/08/2014	1,500,000	1,357,924	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Black & Decker 8.95% 15/04/2014	1,100,000	1,106,755	0.11
Boeing Co 4.875% 15/02/2020	1,500,000	1,356,836	0.13
Bottling Group LLC 5.125% 15/01/2019	1,000,000	912,790	0.09
Brandywine Oper Partners 7.5% 15/05/2015	1,000,000	896,433	0.09
Burlington Res Fin Co 7.4% 01/12/2031	250,000	256,256	0.02
CA Inc 5.375% 01/12/2019	1,500,000	1,306,366	0.13
Capital One Cap Iv 6.745% 17/02/2037	1,500,000	1,040,811	0.10
Capital One Finl Corp 5.25% 21/02/2017	1,000,000	863,380	0.08
CareFusion Corp 5.125% 01/08/2014	1,000,000	888,174	0.09
Cargill Inc 4.375% 01/06/2013	1,500,000	1,314,891	0.13
Caterpillar Financial SE 6.125% 17/02/2014	1,000,000	930,750	0.09
CBS Corp 5.75% 15/04/2020	1,000,000	881,751	0.09
Cellco Part/Veri Wireless 8.5% 15/11/2018	1,000,000	1,065,259	0.10
Citigroup Inc 5.5% 15/10/2014	3,000,000	2,530,418	0.24
Comcast Corp 6.4% 01/03/2040	2,000,000	1,772,290	0.17
Commonwealth Bank of Australia 3.5% 19/03/2015	1,500,000	1,249,734	0.12
Commonwealth Edison Co 5.8% 15/03/2018	1,250,000	1,160,744	0.11
Computer Sciences Corp 6.5% 15/03/2018	1,000,000	915,922	0.09
Conocophillips 6.5% 01/02/2039	1,500,000	1,484,320	0.14
Crédit Agricole SA 3.5% 13/04/2015	1,000,000	806,463	0.08
Crédit Suisse, New York Branch 3.5% 23/03/2015	1,000,000	829,191	0.08
Devon Energy Corp New 5.625% 15/01/2014	1,000,000	912,952	0.09
DirecTV Holdings Llc 3.55% 15/03/2015	1,000,000	827,752	0.08
Discover Finl Svcs 6.45% 12/06/2017	1,000,000	829,380	0.08
Discovery Communications Llc 3.7% 01/06/2015	1,000,000	842,869	0.08
Dow Chem Co 8.55% 15/05/2019	1,000,000	1,004,392	0.10
Duke Realty LP 7.375% 15/02/2015	1,000,000	911,887	0.09
EDF SA 6.5% 26/01/2019	1,000,000	956,349	0.09
Enel Finance Intl SA 6% 07/10/2039	1,900,000	1,533,622	0.15
Enterprise Products Operating Llc 5.2% 01/09/2020	1,000,000	843,686	0.08
Equity One Inc 6.25% 15/12/2014	750,000	642,676	0.06
ERAC USA Finance Llc 2.75% 01/07/2013	1,000,000	824,474	0.08

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
European Bank Recon & Dev Euro 5% 19/05/2014	2,000,000	1,828,517	0.18
European Investment Bank 3.25% 14/10/2011	5,000,000	4,229,964	0.41
European Investment Bank 4.875% 17/01/2017	2,000,000	1,841,271	0.18
Fidelity National Financial Inc 6.6% 15/05/2017	1,000,000	819,359	0.08
Fifth Third Bancorp 6.25% 01/05/2013	1,000,000	894,043	0.09
Fifth Third Bank Cincinnati 4.75% 01/02/2015	1,700,000	1,449,180	0.14
First Niagara Financial Group Inc 6.75% 19/03/2020	1,500,000	1,294,032	0.13
First Tenn Bank 5.65% 01/04/2016	1,000,000	803,275	0.08
France Telecom 4.375% 08/07/2014	1,000,000	886,725	0.09
Franklin Resources Inc 3.125% 20/05/2015	1,000,000	836,729	0.08
Freeport Mcmoran Copper & Gold 8.375% 01/04/2017	1,000,000	902,387	0.09
GATX Corp 4.75% 15/05/2015	1,000,000	857,211	0.08
General Electric Capital Corp 5.5% 08/01/2020	2,000,000	1,738,800	0.17
General Electric Capital Corp 5.625% 15/09/2017	1,800,000	1,579,168	0.15
Genworth Finl Inc 6.515% 22/05/2018	1,000,000	795,503	0.08
Goldman Sachs Group Inc 5.375% 15/03/2020	2,000,000	1,617,297	0.16
Goldman Sachs Group Inc 5.7% 01/09/2012	200,000	173,520	0.02
Harley Davidson Funding 5.75% 15/12/2014	1,500,000	1,272,479	0.12
Home Depot Inc 5.875% 16/12/2036	1,000,000	840,070	0.08
Honeywell Intl Inc 3.875% 15/02/2014	1,000,000	884,556	0.09
Hospitality Prop Trust 7.875% 15/08/2014	1,400,000	1,268,825	0.12
HSBC Bank Plc 3.5% 28/06/2015	1,200,000	995,993	0.10
Huntington National Bank 6.6% 15/06/2018	1,500,000	1,257,921	0.12
Indiana Mi Pwr Co 7% 15/03/2019	1,400,000	1,346,271	0.13
Ingersoll Rand Gl Hld Co 9.5% 15/04/2014	1,250,000	1,273,686	0.12
Interstate Pwr & Lt Co 7.25% 01/10/2018	1,200,000	1,193,575	0.12
Intl Game Technology 7.5% 15/06/2019	1,000,000	953,987	0.09
Intl Lease Finance Corp 5.625% 20/09/2013	1,500,000	1,114,715	0.11
Jefferies Group Inc 8.5% 15/07/2019	1,000,000	922,744	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
JP Morgan Chase & Co 3.7% 20/01/2015	1,000,000	838,029	0.08
JP Morgan Chase Capital XXII 6.45% 02/02/2037	2,000,000	1,548,095	0.15
Keycorp Mtn Book Entry 6.5% 14/05/2013	2,000,000	1,798,765	0.17
Kinder Morgan Ener Part 6.5% 01/09/2039	1,000,000	844,531	0.08
Kohls Corp 6.25% 15/12/2017	1,500,000	1,435,754	0.14
Kraft Food Inc 5.375% 10/02/2020	1,500,000	1,320,436	0.13
Kreditanstalt fuer Wiederaufbau 4.875% 17/01/2017	5,000,000	4,589,367	0.44
Landwirtschaftliche Rentenbank 5.125% 01/02/2017	5,000,000	4,655,683	0.45
Lexmark Intl Inc 6.65% 01/06/2018	1,000,000	892,657	0.09
Lorillard Tobacco Company 6.875% 01/05/2020	1,000,000	846,411	0.08
Lowes Cos Inc 6.1% 15/09/2017	1,600,000	1,548,819	0.15
Macys Retail Hldgs Inc. 6.7% 15/07/2034	1,500,000	1,173,222	0.11
Marriott Intl Inc New 5.625% 15/02/2013	1,800,000	1,576,681	0.15
Mattel Inc 5.625% 15/03/2013	1,000,000	880,413	0.09
MDC Holdings Inc 5.625% 01/02/2020	1,000,000	799,195	0.08
Merck & Co Inc 5% 30/06/2019	750,000	685,359	0.07
Merrill Lynch & Co Inc 6.875% 25/04/2018	1,500,000	1,314,498	0.13
Metlife Inc 6.4% 15/12/2066	2,000,000	1,465,922	0.14
Morgan Stanley 4.2% 20/11/2014	1,500,000	1,219,821	0.12
Morgan Stanley 6.625% 01/04/2018	1,000,000	859,515	0.08
Mosaic Co 7.625% 01/12/2016	740,000	668,267	0.06
Motiva Enterprises Llc 5.75% 15/01/2020	2,000,000	1,807,869	0.17
National Australia Bank 3.75% 02/03/2015	1,500,000	1,262,831	0.12
National City Corp 4.9% 15/01/2015	1,000,000	886,206	0.09
National Rural Utilities Cooperative Finance Corp 5.45% 01/02/2018	2,000,000	1,823,620	0.18
New York Life Insurance 6.75% 15/11/2039	1,500,000	1,429,859	0.14
News Amer Inc 6.15% 01/03/2037	1,000,000	854,700	0.08
Nissan Motor Acceptance Corp 4.5% 30/01/2015	1,000,000	848,457	0.08
Noble Energy Inc 8.25% 01/03/2019	1,400,000	1,392,015	0.13
Novartis Cap Corp 4.125% 10/02/2014	1,000,000	887,114	0.09
Oesterreichische Kontrollbank 4.875% 16/02/2016	10,000,000	9,126,730	0.88

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Pfizer Inc 5.35% 15/03/2015	1,000,000	930,783	0.09
Philip Morris Intl Inc 6.875% 17/03/2014	1,000,000	951,459	0.09
PNC Pfd Fdg Tr 6.517% 31/12/2049	1,000,000	617,647	0.06
Prologis 7.625% 15/08/2014	1,250,000	1,090,431	0.11
Protective Life Corp 7.375% 15/10/2019	1,000,000	891,919	0.09
Qwest Corp 8.875% 15/03/2012	1,000,000	884,792	0.09
Ras Laffan Lng 3 4.5% 30/09/2012	1,000,000	857,263	0.08
Raymond James Financial 8.6% 15/08/2019	1,250,000	1,209,942	0.12
Realty Income Corp 5.75% 15/01/2021	1,000,000	837,878	0.08
Regions Financial Corp 7.75% 10/11/2014	1,500,000	1,300,701	0.13
Republic Services Inc 5% 01/03/2020	1,000,000	852,211	0.08
Roche Hldgs Inc 5% 01/03/2014	1,000,000	912,227	0.09
Roper Industries Inc 6.25% 01/09/2019	1,250,000	1,138,475	0.11
Sempra Energy 6% 15/10/2039	1,000,000	869,929	0.08
Staples Inc 9.75% 15/01/2014	700,000	706,355	0.07
Teachers Insur & Annuity 6.85% 16/12/2039	1,000,000	950,581	0.09
Teck Resources Ltd 10.25% 15/05/2016	1,000,000	967,591	0.09
Teco Finance Inc 4% 15/03/2016	1,500,000	1,252,865	0.12
Telecom Italia Capital 5.25% 01/10/2015	200,000	165,994	0.02
Telecom Italia Capital 6.175% 18/06/2014	1,500,000	1,289,289	0.12
Telefonica Emisiones SA 3.729% 27/04/2015	1,000,000	819,900	0.08
Thomas & Betts Corp 5.625% 15/11/2021	1,250,000	1,100,379	0.11
Timken Co 6% 15/09/2014	1,250,000	1,125,231	0.11
Trans Allegheny Intersta 4% 15/01/2015	1,500,000	1,267,085	0.12
Transatlantic Hldgs Inc 5.75% 14/12/2015	1,500,000	1,265,657	0.12
Transcanada Pipelines Ltd 3.4% 01/06/2015	650,000	552,745	0.05
Tyco International Finance 4.125% 15/10/2014	1,100,000	960,164	0.09
United Technologies Corp 6.125% 15/07/2038	1,000,000	958,932	0.09
USB Realty Corp 6.091% 29/12/2049	3,700,000	2,126,786	0.21
Vale Overseas Ltd 6.875% 10/11/2039	1,000,000	865,629	0.08
Valero Energy Corp 6.125% 01/02/2020	1,000,000	848,401	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Validus Holdings Ltd 8.875% 26/01/2040	1,000,000	856,491	0.08
Valspar Corp 7.25% 15/06/2019	1,000,000	976,355	0.09
Verizon Global Fdg Corp 5.85% 15/09/2035	2,000,000	1,691,606	0.16
Viacom Inc 4.375% 15/09/2014	1,250,000	1,092,474	0.11
Vulcan Matls Co 6.4% 30/11/2017	1,500,000	1,356,148	0.13
Wachovia Corp 5.75% 01/02/2018	3,500,000	3,146,669	0.30
Western Union Co 5.93% 01/10/2016	1,020,000	940,724	0.09
Whirlpool Corp 8.6% 01/05/2014	1,000,000	969,581	0.09
Willis North America Inc 7% 29/09/2019	1,000,000	881,991	0.09
Xerox Corp 7.625% 15/06/2013	1,000,000	835,565	0.08
XTO Energy Inc 5.5% 15/06/2018	1,000,000	939,397	0.09
Yum Brands Inc 6.25% 15/03/2018	1,800,000	1,698,080	0.16
		190,115,125	**18.36**
EUR Mortgage and Asset Backed Securities			
Clab 2006 1 A Reg S 4.138% 24/10/2049	1,922,477	1,664,865	0.16
Gracechurch Mortgage Finance 1% 20/11/2056	1,500,000	1,477,200	0.14
		3,142,065	**0.30**
GBP Mortgage and Asset Backed Securities			
Aspire Defence Fin 4.674% 31/03/2040	250,000	261,888	0.03
BAA Funding Ltd 6.45% 10/12/2033	103,000	121,321	0.01
		383,209	**0.04**
USD Mortgage and Asset Backed Securities			
Fannie Mae 4.5% 01/02/2039	2,930,589	2,501,968	0.24
Fannie Mae 5.5% 01/03/2038	1,928,494	1,704,496	0.16
Fannie Mae 6% 01/06/2036	1,461,304	1,308,325	0.13
Fannie Mae Pool 256359 5.5% 01/08/2036	1,054,644	932,329	0.09
Fannie Mae Pool 257203 4.5% 01/05/2023	644,155	563,233	0.05
Fannie Mae Pool 257451 5.5% 01/11/2028	1,205,878	1,068,149	0.10
Fannie Mae Pool 745453 5.5% 01/03/2021	816,642	728,636	0.07
Fannie Mae Pool 811353 5% 01/02/2020	360,555	318,230	0.03
Fannie Mae Pool 842405 5.5% 01/11/2035	1,374,509	1,216,155	0.12
Fannie Mae Pool 851532 6% 01/02/2036	5,139,794	4,601,726	0.44
Fannie Mae Pool 852736 5% 01/01/2021	125,715	110,957	0.01

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool 880213 6.5% 01/02/2036	41,803	37,733	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	4,501,902	3,979,783	0.38
Fannie Mae Pool 884195 5% 01/05/2021	2,220,656	1,953,708	0.19
Fannie Mae Pool 885593 6% 01/09/2036	1,789,012	1,601,726	0.15
Fannie Mae Pool 888890 6.5% 01/10/2037	3,302,050	2,980,518	0.29
Fannie Mae Pool 889390 6% 01/03/2023	1,462,692	1,310,694	0.13
Fannie Mae Pool 894164 6% 01/10/2036	2,452,532	2,195,784	0.21
Fannie Mae Pool 911039 5.5% 01/08/2022	358,905	319,243	0.03
Fannie Mae Pool 918297 5% 01/05/2037	2,981,538	2,597,737	0.25
Fannie Mae Pool 930499 5% 01/02/2029	1,634,290	1,428,873	0.14
Fannie Mae Pool 931260 4.125% 01/06/2016	5,705,074	4,867,370	0.47
Fannie Mae Pool 936526 6% 01/07/2037	357,576	319,592	0.03
Fannie Mae Pool 941280 6% 01/06/2037	718,058	641,781	0.06
Fannie Mae Pool 949444 4.5% 01/05/2023	7,217,500	6,277,873	0.61
Fannie Mae Pool 952450 5.5% 01/09/2037	5,527,035	4,885,059	0.47
Fannie Mae Pool 956030 6% 01/12/2037	238,667	213,314	0.02
Fannie Mae Pool 959515 6% 01/12/2037	1,741,697	1,556,683	0.15
Fannie Mae Pool 960719 6% 01/01/2038	104,667	93,549	0.01
Fannie Mae Pool 962276 6% 01/03/2038	453,423	405,025	0.04
Fannie Mae Pool 963734 6% 01/06/2038	6,040,512	5,395,751	0.52
Fannie Mae Pool 967205 6.5% 01/12/2037	1,938,309	1,747,083	0.17
Fannie Mae Pool 973048 5.5% 01/03/2038	2,059,784	1,820,536	0.18
Fannie Mae Pool 974383 5% 01/04/2038	14,928,264	13,006,610	1.27
Fannie Mae Pool 975116 5% 01/05/2038	5,562,159	4,846,165	0.47
Fannie Mae Pool 976243 5% 01/08/2023	4,236,635	3,719,732	0.36
Fannie Mae Pool 984600 5.5% 01/06/2038	4,574,555	4,043,211	0.39
Fannie Mae Pool 991184 5.5% 01/09/2038	2,037,829	1,801,131	0.17
Fannie Mae Pool AC1765 4.5% 01/07/2039	7,826,975	6,680,212	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool AC3353 4.5% 01/08/2039	8,632,817	7,367,987	0.71
Gnma Pool 487825 4.5% 15/04/2039	3,763,412	3,229,950	0.31
Gnma Pool 650080 5% 15/11/2035	3,664,955	3,229,119	0.31
Gnma Pool 720556 5% 15/08/2039	2,965,919	2,597,204	0.25
Gnma Pool 741872 4% 01/05/1940	4,992,292	4,181,211	0.40
		116,386,151	**11.23**
AUD Governments and supranational			
Australia (Commonwealth) 5.25% 15/03/2019	1,350,000	956,700	0.09
Australia (Commonwealth) 6.25% 15/04/2015	3,900,000	2,907,788	0.28
New South Wales Treasury 6% 01/05/2012	150,000	107,432	0.01
		3,971,920	**0.38**
CAD Governments and supranational			
British Columvia (Prov) 5.3% 17/06/2019	4,000,000	3,472,483	0.34
Canada (Govt of) 3.75% 01/06/2012	5,400,000	4,409,919	0.43
Canada (Govt of) 3.75% 01/06/2019	3,000,000	2,480,011	0.24
Canada (Govt of) 4% 01/06/2016	1,000,000	842,871	0.08
Canada (Govt of) 4% 01/09/2010	3,000,000	2,358,297	0.23
Canada (Govt of) 4.5% 01/06/2015	700,000	602,127	0.06
New Brunswick Prov Cda 6.75% 27/06/2017	4,000,000	3,749,850	0.36
Ontario Prov Cda 4.4% 08/03/2016	5,000,000	4,158,633	0.40
		22,074,191	**2.14**
CZK Governments and supranational			
Czech (Rep of) 3.7% 16/06/2013	56,000,000	2,256,238	0.22
Czech (Rep of) 3.8% 11/04/2015	12,000,000	486,176	0.05
		2,742,414	**0.27**
DKK Governments and supranational			
Denmark (Kingdom of) 4% 15/11/2015	41,800,000	6,238,464	0.60
Denmark (Kingdom of) 5% 15/11/2013	16,500,000	2,496,186	0.24
		8,734,650	**0.84**
EUR Governments and supranational			
Austria (Rep of) 3.5% 15/09/2021	1,000,000	1,022,430	0.10
Austria (Rep of) 4.65% 15/01/2018	650,000	733,553	0.07
Belgium (Kingdom) 4.25% 28/09/2014	400,000	434,596	0.04

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Governments and supranational (continued)			
Buoni Poliennali Del Tes 2.5% 01/07/2012	8,000,000	8,062,832	0.78
Denmark (Kingdom of) 3.125% 15/10/2010	1,000,000	1,007,730	0.10
Development Bank of Japan 4.75% 26/11/2027	5,000,000	5,467,250	0.53
France (Rep of) 4% 25/04/2018	479,000	523,047	0.05
France (Rep of) 4% 25/10/2038	5,400,000	5,681,021	0.55
France (Rep of) 5.5% 25/10/2010	200,000	203,285	0.02
Germany (Fed Rep) 2.25% 10/04/2015	9,000,000	9,334,458	0.90
Germany (Fed Rep) 3% 04/07/2020	3,350,000	3,479,498	0.34
Germany (Fed Rep) 3.75% 04/01/2015	2,250,000	2,485,402	0.24
Germany (Fed Rep) 4.25% 04/01/2014	350,000	389,734	0.04
Germany (Fed Rep) 4.25% 04/07/2039	12,000,000	14,157,768	1.38
Germany (Fed Rep) 4.75% 04/07/2040	1,000,000	1,275,078	0.12
Germany (Fed Rep) 5% 04/07/2011	3,500,000	3,661,011	0.35
Germany (Fed Rep) 5.625% 04/01/2028	7,700,000	10,191,897	0.99
Greece (Rep of) 4.5% 20/09/2037	2,000,000	1,024,726	0.10
Italy (Rep of) 2.6% 15/09/2023	14,938,700	14,598,635	1.41
Italy (Rep of) 4.5% 01/02/2018	6,000,000	6,296,778	0.61
Italy (Rep of) 5% 01/02/2012	8,000,000	8,383,456	0.81
Italy (Rep of) 9% 01/11/2023	5,000,000	7,213,110	0.70
Slovak (Rep of) 5% 22/01/2013	962,626	1,029,817	0.10
Spain (Kingdom) 2.3% 30/04/2013	7,000,000	6,828,199	0.66
Spain (Kingdom) 4.2% 31/01/2037	100,000	82,447	0.01
Spain (Kingdom) 5% 30/07/2012	10,000,000	10,390,760	1.00
		123,958,518	**12.00**
GBP Governments and supranational			
Treasury Bill 6.25% 25/11/2010	100,000	126,527	0.01
UK (Govt of) 4.25% 07/12/2027	1,800,000	2,266,915	0.22
UK (Govt of) 4.5% 07/03/2019	4,500,000	6,093,189	0.59
UK Treasury Stock 4% 07/09/2016	15,000	20,051	0.00
UK Treasury Stock 4.75% 07/12/2038	8,500,000	11,418,240	1.10
UK Treasury Stock 5% 07/09/2014	36,000	50,041	0.00
UK Treasury Stock 6% 07/12/2028	2,250,000	3,475,191	0.34
		23,450,154	**2.26**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
JPY Governments and supranational			
AS Eksportfinans 1.6% 20/03/2014	230,000,000	2,220,012	0.21
Development Bank of Japan 1.7% 20/09/2022	40,000,000	382,551	0.04
Development Bank of Japan 2.3% 19/03/2026	100,000,000	997,640	0.10
Japan (Govt of) 1% 20/12/2010	100,000,000	932,208	0.09
Japan (Govt of) 1.1% 20/03/2011	1,000,000,000	9,348,490	0.90
Japan (Govt of) 1.2% 20/06/2015	300,000,000	2,901,253	0.28
Japan (Govt of) 1.3% 20/03/2019	600,000,000	5,752,815	0.56
Japan (Govt of) 1.3% 20/06/2011	2,100,000,000	19,715,276	1.91
Japan (Govt of) 1.4% 20/03/2011	800,000,000	7,494,575	0.72
Japan (Govt of) 1.4% 20/12/2011	3,055,000,000	28,887,661	2.80
Japan (Govt of) 1.8% 20/03/2016	200,000,000	2,001,016	0.19
Japan (Govt of) 2% 20/09/2025	300,000,000	2,930,554	0.28
Japan (Govt of) 2% 20/12/2025	600,000,000	5,848,936	0.57
Japan (Govt of) 2.1% 20/03/2026	3,000,000,000	29,589,918	2.87
Japan (Govt of) 2.3% 20/06/2035	1,080,000,000	10,715,140	1.04
Japan (Govt of) 2.3% 20/12/2035	10,000,000	99,080	0.01
Japan Fin Corp Me 1.55% 21/02/2012	50,000,000	474,491	0.05
Japan Fin Corp Municipal Ent 1.35% 26/11/2013	600,000,000	5,778,167	0.56
Japan Fin Corp Small & Med Ent 1.1% 20/09/2011	600,000,000	5,626,875	0.54
Quebec 1.6% 09/05/2013	240,000,000	2,276,705	0.22
		143,973,363	**13.94**
MXN Governments and supranational			
Inter American Devel Bk 8% 26/01/2016	3,000,000	206,207	0.02
Mexico (Utd Mex St) 8% 17/12/2015	7,300,000	503,160	0.05
Mexico (Utd Mex St) 9.5% 18/12/2014	40,000,000	2,900,607	0.28
		3,609,974	**0.35**
PLN Governments and supranational			
Poland (Govt of) 5% 24/10/2013	4,550,000	1,092,217	0.11
		1,092,217	**0.11**
SEK Governments and supranational			
Sweden (Kingdom) 3.75% 12/08/2017	8,200,000	937,935	0.09
Sweden (Kingdom) 4.5% 12/08/2015	10,500,000	1,232,084	0.12
		2,170,019	**0.21**
USD Governments and supranational			
Austria (Rep of) 3.25% 25/06/2013	5,000,000	4,287,408	0.41
Belgium (Kingdom) 4.25% 03/09/2013	10,000,000	8,734,112	0.84
Federal Home Loan Mtg Corp 4.5% 15/01/2013	5,000,000	4,465,639	0.43
Federal National Mortgage Association 3.625% 12/02/2013	5,000,000	4,381,738	0.42
Federal National Mortgage Association 4.625% 15/10/2014	5,000,000	4,594,959	0.44
Italy (Rep of) 5.375% 12/06/2017	3,000,000	2,580,853	0.25
Ontario Prov Cda 5.45% 27/04/2016	5,000,000	4,728,261	0.46
Poland (Rep of) 5% 19/10/2015	5,000,000	4,336,714	0.42
Quebec Prov Cda 5.125% 14/11/2016	5,000,000	4,647,759	0.45
United States of America 1.375% 15/01/2020	8,064,720	6,796,723	0.66
United States of America 3.125% 30/04/2017	18,000,000	15,448,194	1.50
United States Treas Bds 6.25% 15/05/2030	1,525,000	1,687,418	0.16
United States Treas N/B 2.5% 31/03/2013	1,000,000	858,875	0.08
United States Treas Nts 4.125% 15/05/2015	650,000	593,255	0.06
United States Treas Nts 4.25% 15/08/2013	8,000,000	7,225,122	0.70
United States Treas Nts 4.25% 15/08/2015	8,000,000	7,350,863	0.71
United States Treas Nts 4.25% 15/11/2014	4,300,000	3,934,260	0.38
United States Treas Nts 4.5% 15/11/2015	8,300,000	7,741,533	0.75
United States Treas Nts 5.125% 15/05/2016	2,000,000	1,915,596	0.19
US Treasury T/B 1.375% 15/05/2012	3,000,000	2,500,795	0.24
		98,810,077	**9.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**924,441,090**	**89.37**
II. OTHER TRANSFERABLE SECURITIES (*)			
CAD Bonds			
Nova Scotia Prov Cda 4.7% 14/01/2015	4,000,000	3,378,766	0.33
		3,378,766	**0.33**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
JPY Bonds			
Amer Intl Grp 1.49% 21/12/2011	100,000,000	872,965	0.08
Royal Bank of Canada 1.77% 26/04/2011	100,000,000	936,529	0.09
UBS AG 2.43% 27/06/2011	100,000,000	938,240	0.09
		2,747,734	**0.26**
USD Bonds			
Acuity Brands Lighting 6% 15/12/2019	1,000,000	853,223	0.08
Hyatt Hotels Corps 5.75% 15/08/2015	1,000,000	857,662	0.08
Ironshore Holdings US Inc 8.5% 15/05/2020	1,000,000	837,551	0.08
Norfolk Southn Corp 5.75% 15/01/2016	1,000,000	932,646	0.09
		3,481,082	**0.33**
EUR Mortgage and Asset Backed Securities			
Bankinter Fondo de Titulizacio 3.052% 16/05/2043	426,652	385,907	0.04
Holland Mortgage Backed 1% 18/12/2038	1,088,617	1,019,164	0.10
		1,405,071	**0.14**
USD Mortgage and Asset Backed Securities			
Fannie Mae Pool 838579 6.5% 01/10/2035	140,308	127,006	0.01
Fannie Mae Pool 884964 5.5% 01/06/2036	61,178	54,082	0.01
Fannie Mae Pool 897463 5.5% 01/10/2036	1,551,220	1,371,313	0.13
Fannie Mae Pool 948085 5.5% 01/11/2022	1,748,172	1,554,988	0.15
Fannie Mae Pool 952235 7% 01/11/2037	1,642,503	1,500,425	0.15
Fannie Mae Pool 984788 5.5% 01/06/2038	2,487,333	2,198,424	0.21
Fannie Mae Pool 984934 4% 01/04/2023	1,318,611	1,130,745	0.11
Gnma Pool 675647 6% 15/11/2038	5,121,613	4,596,094	0.44
Gnma Pool 692235 6.5% 15/12/2038	1,789,003	1,617,036	0.16
Gnma Pool 782408 5.5% 15/09/2038	5,427,450	4,827,375	0.47
		18,977,488	**1.84**
AUD Governments and supranational			
Australia (Commonwealth) 5.25% 15/08/2010	2,000,000	1,402,427	0.14
		1,402,427	**0.14**
USD Governments and supranational			
Federal Home Loan Mtg Corp 4.125% 21/12/2012	5,000,000	4,428,581	0.43
United States Treas Nts 2.25% 31/05/2014	18,000,000	15,259,976	1.48
US Treasury N/B 2.625% 30/04/2016	5,000,000	4,215,467	0.41
US Treasury N/B 3.125% 15/05/2019	8,600,000	7,203,705	0.70
		31,107,729	**3.02**
TOTAL OTHER TRANSFERABLE SECURITIES		**62,500,297**	**6.06**
Total Investment in Securities		**986,941,387**	**95.43**
Time Deposit		14,327,583	1.39
Cash and cash equivalent		79,210,452	7.66
Bank overdraft		(30,737,612)	(2.97)
Other Net Liabilities		(15,540,525)	(1.51)
TOTAL NET ASSETS		**1,034,201,285**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	45.21
Mortgage and Asset Backed Securities	13.55
Banks	10.38
Financial Services	7.68
Financial, Investment and Other Diversified Companies	2.27
Communications	1.90
Multi-National	1.46
Electrical Appliances and Components	1.28
Energy and Water Supply	0.93
Consumer, Cyclical	0.77
Traffic and Transportation	0.71
Pharmaceuticals	0.66
Insurance	0.62
Consumer, Non-cyclical	0.59
Utilities	0.59
Real Estate	0.55
Holding Companies	0.49
Miscellaneous Manufacture	0.47
Basic Materials	0.46
Oil and Gas	0.45
Technology	0.43
Retail	0.36
Municipal	0.33
Automobiles	0.26
Building Materials and Products	0.25
Chemicals	0.24
Tobacco and Alcohol	0.24
Mechanical Engineering and Industrial Equipments	0.22
Electronics and Semiconductors	0.21
Internet, Software and IT Services	0.21
Distribution and Wholesale	0.20
Graphics, Publishing and Printing Media	0.17
Metals and Mining	0.17
Containers and Packaging	0.13
Machinery	0.13
Aerospace and Defence	0.09
Agriculture	0.09
Biotechnology	0.09
Healthcare	0.09
Industrial	0.09
Environmental Services	0.08
Lodging	0.08
Office and Business Equipment	0.08
Pipelines	0.08
Miscellaneous Services	0.03
Commercial Services and Supplies	0.02
Food and Beverages	0.02
Venture Capital	0.02
	95.43

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Banque Centrale de Tunisie 8.25% 19/09/2027	250,000	310,625	0.72
Kazmunaigaz Finance Sub 8.375% 02/07/2013	200,000	216,652	0.50
Kowloon Canton Railway 5.125% 20/05/2019	167,000	184,978	0.43
Petroleos Mexicanos 8% 03/05/2019	100,000	119,500	0.28
Petronas Capital Ltd 5.25% 12/08/2019	500,000	525,778	1.21
Petronas Capital Ltd 7% 22/05/2012	500,000	546,947	1.26
Philippine Long Dist Tel Co 11.375% 15/05/2012	250,000	290,000	0.67
Power Sector Assets And Li 7.25% 27/05/2019	58,000	64,235	0.15
Qtel International Fin 6.5% 10/06/2014	100,000	109,873	0.25
Qtel International Fin 7.875% 10/06/2019	125,000	146,055	0.34
		2,514,643	**5.81**
EUR Governments and supranational			
Poland (Rep of) 5.25% 20/01/2025	340,000	411,256	0.95
		411,256	**0.95**
USD Governments and supranational			
Argentina (Rep of) 0.389% 03/08/2012	430,000	147,812	0.34
Argentina (Rep of) 2.5% 31/12/2038	1,200,000	434,400	1.00
Bolivarian Republic of Venezuela 9% 07/05/2023	1,380,000	879,750	2.03
Bolivarian Republic of Venezuela 9.25% 07/05/2028	500,000	316,250	0.73
Brazil (Govt of) 10.25% 17/06/2013	500,000	610,000	1.41
Brazil (Govt of) 11% 17/08/2040	250,000	335,437	0.77
Brazil (Govt of) 12.25% 06/03/2030	500,000	873,750	2.02
Brazil (Govt of) 4.875% 22/01/2021	700,000	701,785	1.62
Brazil (Govt of) 8% 15/01/2018	1,155,556	1,341,889	3.09
Bulgaria (Rep of) 8.25% 15/01/2015	200,000	226,000	0.52
Chile (Rep of) 5.5% 15/01/2013	1,020,000	1,116,851	2.58
Colombia (Govt of) 10% 23/01/2012	200,000	224,050	0.52
Colombia (Govt of) 7.375% 18/09/2037	350,000	411,600	0.95
Colombia (Govt of) 8.375% 15/02/2027	250,000	297,500	0.69

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Governments and supranational (continued)			
Colombia (Rep of) 4.08894% 17/03/2013	637,500	653,437	1.51
Colombia (Rep of) 7.375% 18/03/2019	790,000	927,262	2.14
Dominican (Rep of) 9.04% 23/01/2018	382,542	426,535	0.98
El Salvador (Rep of) 7.65% 15/06/2035	400,000	426,000	0.98
El Salvador (Rep of) 7.75% 24/01/2023	400,000	440,000	1.02
Ghana (Rep of) 8.5% 04/10/2017	250,000	263,750	0.61
Hungary (Rep of) 4.75% 03/02/2015	200,000	196,750	0.45
Indonesia (Rep of) 10.375% 04/05/2014	125,000	154,613	0.36
Indonesia (Rep of) 5.875% 13/03/2020	580,000	613,636	1.42
Indonesia (Rep of) 6.875% 09/03/2017	587,000	665,511	1.54
Indonesia (Rep of) 7.25% 20/04/2015	950,000	1,086,563	2.51
Jamaica (Rep of) 9% 02/06/2015	250,000	259,758	0.60
Lebanon (Rep of) 4% 31/12/2017	1,400,000	1,345,820	3.11
Malaysia (Rep of) 7.5% 15/07/2011	890,000	945,306	2.18
Mexico (Rep of) United Mexican Sts 11.5% 15/05/2026	200,000	342,000	0.79
Mexico (Utd Mex St) 6.375% 16/01/2013	100,000	109,750	0.25
Mexico (Utd Mex St) 6.625% 03/03/2015	1,150,000	1,311,000	3.03
Mexico (Utd Mex St) 6.75% 27/09/2034	150,000	172,500	0.40
Mexico (Utd Mex St) 8% 24/09/2022	650,000	857,675	1.98
Pakistan (Rep of) 6.875% 01/06/2017	300,000	273,000	0.63
Panama (Rep of) 6.7% 26/01/2036	945,000	1,050,131	2.42
Peru (Rep of) 7.125% 30/03/2019	300,000	353,550	0.82
Peru (Rep of) 7.35% 21/07/2025	500,000	602,600	1.39
Peru (Rep of) 8.75% 21/11/2033	650,000	880,750	2.03
Philippines (Rep of) 6.375% 23/10/2034	119,000	119,446	0.28
Philippines (Rep of) 6.5% 20/01/2020	1,000,000	1,105,000	2.55
Philippines (Rep of) 8.25% 15/01/2014	700,000	821,660	1.90
Philippines (Rep of) 8.375% 17/06/2019	635,000	787,797	1.82
Poland (Rep of) 5% 19/10/2015	730,000	771,063	1.78
Poland (Rep of) 6.25% 03/07/2012	410,000	442,447	1.02
Russia (Rep of) 12.75% 24/06/2028	900,000	1,512,000	3.48

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Governments and supranational (continued)			
Russian (Rep of) 7.5% 31/03/2030	1,288,000	1,449,000	3.34
Russian Federation 5% 29/04/2020	500,000	482,500	1.11
Serbia (Rep of) 6.75% 01/11/2024	193,333	187,292	0.43
South Africa (Rep of) 6.5% 02/06/2014	150,000	168,188	0.39
South Africa (Rep of) 6.875% 27/05/2019	212,000	243,005	0.56
The Philippines (Rep of) 6.375% 15/01/2032	100,000	101,380	0.23
Turkey (Rep of) 5.625% 30/03/2021	1,500,000	1,493,250	3.45
Turkey (Rep of) 6.875% 17/03/2036	200,000	207,250	0.48
Turkey (Rep of) 7.25% 15/03/2015	500,000	561,525	1.30
Turkey (Rep of) 7.375% 05/02/2025	400,000	451,000	1.04
Turkey (Rep of) 8% 14/02/2034	700,000	820,750	1.89
Ukraine (Rep of) 7.65% 11/06/2013	700,000	710,500	1.64
Uruguay (Rep of) 7.5% 15/03/2015	510,000	603,075	1.39
Uruguay (Rep of) 7.875% 15/01/2033	700,000	831,250	1.92
Venezuela (Rep of) 5.375% 07/08/2010	600,000	596,400	1.38
		36,740,749	**84.80**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**39,666,648**	**91.56**
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Governments and supranational			
Mexico (Utd Mex St) 8.3% 15/08/2031	400,000	532,500	1.23
		532,500	**1.23**
TOTAL OTHER TRANSFERABLE SECURITIES		**532,500**	**1.23**
Total Investment in Securities		**40,199,148**	**92.79**
Cash and cash equivalent		1,581,132	3.65
Other Net Assets		1,540,427	3.56
TOTAL NET ASSETS		**43,320,707**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	86.98
Oil and Gas	2.04
Communications	1.26
Energy and Water Supply	1.21
Banks	0.72
Traffic and Transportation	0.43
Industrial	0.15
	92.79

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abengoa SA 9.625% 25/02/2015	150,000	173,879	0.23
Agrokor DD 10% 07/12/2016	137,000	167,354	0.22
Allied Irish Banks Plc 12.5% 25/06/2019	68,000	84,307	0.11
Ardagh Glass Finance 7.125% 15/06/2017	100,000	111,429	0.15
Ardagh Glass Group Plc 10.75% 01/03/2015	114,174	136,608	0.18
Avis Finance Co 3.279% 31/07/2013	80,000	89,394	0.12
Banque Populaire Caisse 12.5% 30/09/2049	125,000	163,642	0.21
BCM Ireland Hldgs 5.683% 15/08/2016	53,000	22,590	0.03
Boats Inv (Neth) 11% 31/03/2017	154,968	139,653	0.18
Bombardier Inc 7.25% 15/11/2016	165,000	210,690	0.27
Calcipar SA 1.961% 01/07/2014	180,000	175,363	0.23
Campofrio Food SA 8.25% 31/10/2016	212,000	250,816	0.33
CB Bus Ab 9.125% 01/08/2012	139,500	169,883	0.22
Chesapeake Energy 6.25% 15/01/2017	200,000	232,222	0.30
Codere Fin (Lux) SA 8.25% 15/06/2015	165,000	185,063	0.24
Cognis Deutschland Gmbh 9.5% 15/05/2014	112,000	143,192	0.19
Consol Glass Limit 7.625% 15/04/2014	80,000	91,457	0.12
Crédit Agricole SA 3.45% 31/12/2049	136,000	100,414	0.13
Edcon Holdings 3.969% 15/06/2014	150,000	130,152	0.17
Eureko BV 5.125% 29/06/2049	180,000	152,879	0.20
FMG Finance Pty 9.75% 01/09/2013	175,000	221,640	0.29
Foodcorp 8.875% 15/06/2012	80,000	96,450	0.13
FS Funding AS 8.875% 15/05/2016	60,000	71,294	0.09
Gerresheimer Glas 7.875% 01/03/2015	48,000	59,149	0.08
IFCO Systems NV 10% 30/06/2016	125,000	172,014	0.22
Impress Metal Pk Holdings 9.25% 15/09/2014	120,000	150,494	0.20
International Power Finance 7.25% 11/05/2017	194,000	239,280	0.31
Interxion Holding NV 9.5% 12/02/2017	189,000	239,515	0.31
Invitel Holdings Bds 3.663% 01/02/2013	152,000	181,403	0.24
EUR Bonds (continued)			
Iron Mountain Inc 6.75% 15/10/2018	90,000	104,670	0.14
Kabel Deutschland 10.75% 01/07/2014	150,000	190,552	0.25
Kerling Plc 10.625% 28/01/2017	100,000	123,994	0.16
Lecta SA 3.308% 15/02/2014	80,000	79,238	0.10
Lighthouse Intl Co SA 8% 30/04/2014	125,000	85,964	0.11
Lottomatica Spa 8.25% 31/03/2066	135,000	155,361	0.20
Nalco Co 9% 15/11/2013	205,000	255,474	0.33
Nordic Telephone 6.159% 01/05/2016	106,884	128,554	0.17
Novasep Holding 9.625% 15/12/2016	160,000	173,252	0.23
Obrascon Huarte Lain SA 6.25% 18/05/2012	150,000	180,476	0.23
Obrascon Huarte Lain SA 7.375% 28/04/2015	50,000	57,207	0.07
OI European Group 6.875% 31/03/2017	170,000	204,139	0.27
PE Paper Escrow Gmbh 11.75% 01/08/2014	182,000	242,187	0.32
Polypore Inc 8.75% 15/05/2012	124,000	151,173	0.20
Prologis Intl Funding 7.625% 23/10/2014	183,000	209,105	0.27
Rexel SA 8.25% 15/12/2016	195,000	243,482	0.32
Royal Carribean Cruises 5.625% 27/01/2014	100,000	112,831	0.15
Savcio Hldgs Pty 8% 15/02/2013	100,000	121,780	0.16
Seat Pagine Gialle Spa 10.5% 31/01/2017	60,000	67,807	0.09
Smurfit Kappa Fdg 7.75% 01/04/2015	136,000	163,136	0.21
Softbank Corp 7.75% 15/10/2013	156,000	196,056	0.26
SPCM SA 8.25% 15/06/2017	175,000	212,216	0.28
Suedzucker Intl Finance 5.25% 29/06/2049	151,000	166,974	0.22
Tereos Europe SA 6.375% 15/04/2014	133,000	158,627	0.21
UPC Germany Gmbh 9.625% 01/12/2019	188,000	232,442	0.30
Versatel AG 3.469% 15/06/2014	212,000	224,611	0.29
Virgin Media Finance Plc 9.5% 15/08/2016	59,000	76,281	0.10
Wendel SA 4.875% 21/09/2015	200,000	217,207	0.28
Wind Acquisition Fin SA 11.75% 15/07/2017	160,000	199,135	0.26
Wind Acquisition Holding 12.25% 15/07/2017	85,000	94,111	0.12
Ziggo Bond Company BV 8% 15/05/2018	200,000	236,524	0.31
		9,426,792	**12.31**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Bonds			
Abbey National 10.0625% 29/10/2049	85,000	132,647	0.17
ABN Amro Bank NV 5% 28/02/2049	182,000	195,573	0.25
Bank of Ireland (The Governor and Company of) 10% 12/02/2020	135,000	207,032	0.27
Barclays Bank Plc 5.3304% 29/03/2049	200,000	208,279	0.27
Castle Holdco 4 Ltd 10% 08/05/2018	145,000	215,052	0.28
Daily Mail & General Trust Plc 7.5% 29/03/2013	50,000	78,499	0.10
EGG Banking Plc 7.5% 29/05/2049	170,000	221,950	0.29
Enterprise Inns Plc 6.5% 06/12/2018	50,000	62,251	0.08
Enterprise Inns Plc 6.875% 09/05/2025	70,000	83,399	0.11
Enterprise Inns Plc 6.875% 15/02/2021	100,000	129,078	0.17
Global Crossing UK Finance Plc 11.75% 15/12/2014	136,000	203,751	0.27
Heating Finance Plc 7.875% 31/03/2014	70,000	105,431	0.14
Infinis Plc 9.125% 15/12/2014	125,000	191,133	0.25
Iron Mountain Inc 7.25% 15/04/2014	116,000	170,822	0.22
LBG Capital No.2 Plc 10.25% 10/08/2020	230,000	350,363	0.46
Legal & General Group 6.385% 29/05/2049	200,000	240,921	0.31
Luxfer Holdings Plc 6.92844% 06/02/2012	88,000	115,276	0.15
Old Mutual Plc 5% 21/01/2016	150,000	205,528	0.27
Pipe Holdings Plc 7.75% 01/11/2011	50,000	72,932	0.09
Principality BS 5.375% 08/07/2016	90,000	92,819	0.12
Resona Bank Ltd 5.986% 29/08/2049	150,000	220,931	0.29
Scottish Widows Plc 5.125% 29/09/2049	70,000	75,364	0.10
Standard Life 6.546% 29/01/2049	140,000	165,521	0.22
Taylor Wimpey Plc 8.425% 24/05/2019	102,457	151,183	0.20
Taylor Wimpey Plc 8.675% 03/07/2012	66,481	96,847	0.13
UPM Kymmene Corp 6.625% 23/01/2017	125,000	181,517	0.24
Virgin Media Finance Plc 8.875% 15/10/2019	50,000	76,979	0.10
		4,251,078	**5.55**

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds			
ACCO Brands Corp 7.625% 15/08/2015	410,000	379,250	0.49
ACE Cash Express Inc 10.25% 01/10/2014	755,000	619,100	0.81
Aes Corporation 9.75% 15/04/2016	525,000	567,000	0.74
Affinia Group Inc 10.75% 15/08/2016	290,000	317,550	0.41
Allbritton Communications Co 8% 15/05/2018	265,000	259,038	0.34
Allied Cap Corp New 6.625% 15/07/2011	220,000	222,308	0.29
Allis Chalmers Energy In 8.5% 01/03/2017	540,000	467,100	0.61
Ally Financial Inc 8% 15/03/2020	285,000	281,081	0.37
American General Finance Corp 5.375% 01/10/2012	320,000	292,000	0.38
American General Finance Corp 6.9% 15/12/2017	155,000	124,000	0.16
American Intl Group 8.175% 15/05/2058	655,000	515,813	0.67
American Tire Distributors Inc 9.75% 01/06/2017	465,000	468,488	0.61
Americast Technologies Inc 11% 01/12/2014	615,000	608,081	0.79
Ames True Temper Inc 10% 15/07/2012	190,000	187,150	0.24
Amkor Technology Inc 9.25% 01/06/2016	345,000	363,975	0.47
Amsted Industries Inc 8.125% 15/03/2018	265,000	266,325	0.35
Apria Healthcare Group I 12.375% 01/11/2014	270,000	290,588	0.38
Aramark Corp 8.5% 01/02/2015	300,000	304,500	0.40
Arch Coal Inc 8.75% 01/08/2016	195,000	204,263	0.27
Arvinmeritor Inc 10.625% 15/03/2018	190,000	202,350	0.26
Aspect Software Inc 10.625% 15/05/2017	180,000	180,900	0.24
Avis Budget Car Rental Llc 9.625% 15/03/2018	300,000	303,000	0.39
Axcan Intermediate Hldgs Inc 12.75% 01/03/2016	210,000	213,412	0.28
Axcan Intermediate Hldgs Inc 9.25% 01/03/2015	135,000	137,700	0.18
Bank of Scotland Plc 0.73781% 06/09/2017	200,000	151,500	0.20
Bankrate Inc 11.75% 15/07/2015	155,000	153,569	0.20
Beazer Homes USA Inc 12% 15/10/2017	125,000	137,812	0.18
Beazer Homes USA Inc 8.125% 15/06/2016	200,000	180,000	0.23
Berry Petroleum Co 10.25% 01/06/2014	250,000	268,750	0.35
Berry Plastics Corp 9.5% 15/05/2018	200,000	184,000	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Bill Barrett Corp 9.875% 15/07/2016	140,000	149,100	0.19
Biomet Inc 10% 15/10/2017	465,000	502,781	0.65
Boise Paper Holdings LLC 9% 01/11/2017	210,000	220,500	0.29
Bon Ton Department Stores 10.25% 15/03/2014	260,000	256,750	0.33
Boyd Gaming Corp 6.75% 15/04/2014	425,000	374,000	0.49
BP Capital Markets 4.75% 10/11/2010	110,000	108,817	0.14
BWAY Holding Co 10% 15/06/2018	240,000	251,400	0.33
Capital One Capital V 10.25% 15/08/2039	350,000	371,438	0.48
Casella Waste Sys Inc 9.75% 01/02/2013	160,000	161,200	0.21
CCH II Capital Corp 13.5% 30/11/2016	185,000	215,987	0.28
Centene Corp 7.25% 01/04/2014	245,000	246,531	0.32
Cenveo Corporation 7.875% 01/12/2013	350,000	337,750	0.44
CF Industries Inc 7.125% 01/05/2020	200,000	205,500	0.27
Chesapeake Energy Corp 6.5% 15/08/2017	400,000	398,000	0.52
Chesapeake Energy Corp 9.5% 15/02/2015	230,000	254,725	0.33
CIT Group Inc New 7% 01/05/2013	365,000	352,225	0.46
CIT Group Inc New 7% 01/05/2014	177,000	166,601	0.22
Citigroup Capital XXI 8.3% 21/12/2077	190,000	184,042	0.24
Claires Stores Inc 10.5% 01/06/2017	180,000	145,800	0.19
Claires Stores Inc 9.25% 01/06/2015	150,000	129,375	0.17
Clear Channel Communications 10.75% 01/08/2016	320,000	225,600	0.29
Clear Channel Worldwide 9.25% 15/12/2017	185,000	187,775	0.24
Cloud Peak Energy Res/Fin 8.5% 15/12/2019	245,000	245,612	0.32
Coleman Cable Inc 9% 15/02/2018	255,000	244,800	0.32
Compagnie Générale de Geophysique - Veritas 9.5% 15/05/2016	100,000	102,000	0.13
Compagnie Générale de Geophysique 7.5% 15/05/2015	69,000	65,550	0.09
Consol Energy Inc 8% 01/04/2017	345,000	357,938	0.47
CPG Intl I Inc 10.5% 01/07/2013	200,000	200,000	0.26
Credit Acceptance 9.125% 01/02/2017	250,000	253,750	0.33
Cricket Communication 9.375% 01/11/2014	370,000	376,475	0.49

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Dave and Busters Inc 11% 01/06/2018	495,000	501,188	0.65
Dave and Busters Inc 11.25% 15/03/2014	360,000	380,250	0.50
Delta Air Lines 9.5% 15/09/2014	185,000	195,175	0.25
Denbury Res Inc 9.75% 01/03/2016	230,000	248,400	0.32
Developers Diversified 9.625% 15/03/2016	590,000	640,677	0.82
Dex One Corporation 12% 29/01/2017	260,000	248,950	0.32
Digitalglobe Inc 10.5% 01/05/2014	280,000	302,400	0.39
DJO Fin Corp 11.75% 15/11/2014	305,000	314,150	0.41
Dollar Gen Corp 10.625% 15/07/2015	254,000	278,765	0.36
DynCorp International Inc 10.375% 01/07/2017	190,000	190,000	0.25
Edison Mission Energy 7.625% 15/05/2027	200,000	116,500	0.15
El Paso Energy 7.8% 01/08/2031	385,000	379,102	0.49
Encore Acquisition Co 9.5% 01/05/2016	255,000	271,575	0.35
Energy Future Holdings 10% 15/01/2020	180,000	179,550	0.23
Energy Future Holdings 10.875% 01/11/2017	240,000	178,800	0.23
Energy XXI Gulf Coest 10% 15/06/2013	245,000	240,712	0.31
Esco Corp 8.625% 15/12/2013	320,000	319,200	0.42
Exopack Holding Corp 11.25% 01/02/2014	165,000	167,887	0.22
FBL Financial Group Inc 5.875% 15/03/2017	255,000	218,915	0.29
Felcor Lodging Lp 10% 01/10/2014	425,000	449,438	0.59
Fifth Third Bancorp 8.25% 01/03/2038	465,000	519,214	0.68
First Data Corp 9.875% 24/09/2015	380,000	294,500	0.38
Ford Motor Co Del 7.45% 16/07/2031	325,000	294,125	0.38
Ford Motor Credit Co 12% 15/05/2015	405,000	470,246	0.61
Ford Motor Credit Co 7% 01/10/2013	280,000	285,179	0.37
Freescale Semiconductor Inc 10.125% 15/03/2018	200,000	207,000	0.27
Freescale Semiconductor Inc 10.125% 15/12/2016	375,000	303,750	0.40
Gannett Co Inc 8.75% 15/11/2014	275,000	289,438	0.38
Garda World Security Cor 9.75% 15/03/2017	315,000	322,088	0.42
Geo Sub Corp 11% 15/05/2012	340,000	339,150	0.44
Geokinetics Holdings Inc 9.75% 15/12/2014	180,000	157,500	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Gibson Energy ULC 10% 15/01/2018	260,000	247,650	0.32
Global Crossing Ltd 12% 15/09/2015	300,000	319,500	0.42
Global Crossing UK Fin Plc 10.75% 15/12/2014	180,000	184,500	0.24
Gmac Inc 8% 01/11/2031	340,000	316,200	0.41
Goodman Global Grp Inc 0% 15/12/2014	945,000	581,175	0.76
Graham Packaging Co LP Gpc 9.875% 15/10/2014	440,000	448,800	0.58
H&E Equip Svcs Inc 8.375% 15/07/2016	380,000	359,100	0.47
Harrahs Oper Inc 11.25% 01/06/2017	170,000	178,925	0.23
Harrahs Operating Co Inc 10% 15/12/2018	370,000	305,250	0.40
Hawk Corp 8.75% 01/11/2014	250,000	251,875	0.33
HCA Inc 7.25% 15/09/2020	295,000	296,844	0.39
HCA Inc 9.25% 15/11/2016	200,000	212,500	0.28
Hertz Corp 8.875% 01/01/2014	150,000	151,875	0.20
Hexion Nova Scotia Finance ULC 8.875% 01/02/2018	345,000	313,950	0.41
Hornbeck Offshore Svcs Inc New 6.125% 01/12/2014	200,000	178,000	0.23
Host Hotels & Resorts Lp 9% 15/05/2017	290,000	311,750	0.41
Huntington National Bank 6.6% 15/06/2018	325,000	331,911	0.43
Icahn Enterprises Finance 8% 15/01/2018	200,000	195,500	0.25
ING Groep NV 5.775% 29/12/2049	310,000	220,100	0.29
Intelsat Jackson Hldgs Ltd 9.5% 15/06/2016	185,000	195,637	0.25
Intelsat Ltd 11.25% 15/06/2016	345,000	370,013	0.48
Interface Inc 9.5% 01/02/2014	354,000	365,063	0.48
International Wire Group Inc 9.75% 15/04/2015	220,000	218,900	0.28
Interpublic Group Cos 10% 15/07/2017	210,000	232,575	0.30
Intl Lease Finance Corp 5.625% 20/09/2013	280,000	253,400	0.33
Intl Lease Finance Corp 8.625% 15/09/2015	245,000	230,912	0.30
iStar Financial Inc 10% 15/06/2014	98,000	97,265	0.13
Kar Hldgs Inc 10% 01/05/2015	224,000	229,600	0.30
LBI Escrow Corp 8% 01/11/2017	240,000	247,800	0.32
Lennar Corp 12.25% 01/06/2017	190,000	215,887	0.28
Level 3 Financing Inc 10% 01/02/2018	225,000	201,375	0.26
Level 3 Financing Inc 9.25% 01/11/2014	190,000	173,375	0.23

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Macys Retail Hldgs Inc. 6.7% 15/07/2034	500,000	476,250	0.62
Magnachip Semiconductor SA 10.5% 15/04/2018	240,000	245,400	0.32
Manitowoc Company Inc 9.5% 15/02/2018	310,000	311,550	0.41
Mariner Energy Inc 11.75% 30/06/2016	255,000	318,750	0.41
Marquee Hldgs Inc 12% 15/08/2014	540,000	444,150	0.58
Masco Corp 7.75% 01/08/2029	255,000	245,497	0.32
Mastec Inc 7.625% 01/02/2017	405,000	395,888	0.52
McClatchy Co 11.5% 15/02/2017	310,000	314,650	0.41
Media General Inc 11.75% 15/02/2017	200,000	205,000	0.27
Mediacom Capital Corp 9.125% 15/08/2019	180,000	175,050	0.23
Metlife Inc 10.75% 01/08/2069	150,000	182,629	0.24
MGM Mirage Formerly Mgm Grand 7.5% 01/06/2016	305,000	241,712	0.31
Michael Foods Inc 9.75% 15/07/2018	235,000	242,050	0.32
Michaels Stores Inc 0% 01/11/2016	290,000	259,550	0.34
Michaels Stores Inc 11.375% 01/11/2016	610,000	637,450	0.82
Momentive Performance Matls In 11.5% 01/12/2016	195,000	174,525	0.23
Momentive Performance Matls In 9.75% 01/12/2014	310,000	294,500	0.38
Murray Energy Corp 10.25% 15/10/2015	190,000	190,000	0.25
NCL Corp Ltd 11.75% 15/11/2016	305,000	320,250	0.42
Nes Rentals Holdings 12.25% 15/04/2015	560,000	481,600	0.63
New Communications Holdings Inc 8.25% 15/04/2017	250,000	251,875	0.33
Nexstar Broadcasting Inc 8.875% 15/04/2017	155,000	156,162	0.20
Nextel Communications 7.375% 01/08/2015	205,000	195,775	0.25
NFR Energy Finance Corp 9.75% 15/02/2017	195,000	189,150	0.25
Norske Skogindustrier AS 7.625% 15/10/2011	106,000	102,754	0.13
North American Energy Al 10.875% 01/06/2016	100,000	103,000	0.13
Novelis Inc 11.5% 15/02/2015	375,000	393,750	0.51
Nuveen Investments Inc 10.5% 15/11/2015	710,000	626,575	0.82
NXP Llc 7.875% 15/10/2014	270,000	249,075	0.32
Park Ohio Industries Inc 8.375% 15/11/2014	280,000	260,400	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Patriot Coal Corp 8.25% 30/04/2018	270,000	261,225	0.34
Penhall Intl Corp 12% 01/08/2014	300,000	214,500	0.28
Penson Worldwide Inc 12.5% 15/05/2017	135,000	134,325	0.17
Phillips-Van Heusen Corp 7.375% 15/05/2020	175,000	176,750	0.23
Pinnacle Entertainment Inc 8.75% 15/05/2020	155,000	144,150	0.19
Plains Expl Prodtn Co 7% 15/03/2017	575,000	550,563	0.71
Provident Funding Associates Lp 10.25% 15/04/2017	345,000	350,175	0.46
Pulte Home Inc 7.875% 15/06/2032	340,000	297,500	0.39
Realogy Corp 10.5% 15/04/2014	250,000	216,250	0.28
Regions Financing Trust II 6.625% 01/05/2077	490,000	373,118	0.49
Res Care Inc 7.75% 15/10/2013	280,000	277,200	0.36
Rite Aid Corp 6.875% 15/08/2013	220,000	194,975	0.25
Rural/Metro Corp 12.75% 15/03/2016	240,000	254,100	0.33
Ryerson Inc 12% 01/11/2015	190,000	194,750	0.25
Sally Holdings Llc 9.25% 15/11/2014	210,000	218,925	0.29
Sandridge Energy Inc 8% 01/06/2018	250,000	236,250	0.31
Sandridge Energy Inc 8.75% 15/01/2020	200,000	190,000	0.25
Scientific Games International Inc 9.25% 15/06/2019	250,000	260,000	0.34
Sequa Corp 11.75% 01/12/2015	570,000	554,325	0.72
Servicemaster Co 10.75% 15/07/2015	700,000	728,000	0.94
Severstal Columbus Llc 10.25% 15/02/2018	205,000	212,687	0.28
SGS International Inc 12% 15/12/2013	745,000	763,625	0.99
Solo Cup Co 8.5% 15/02/2014	225,000	203,062	0.26
Southern States Cooperative Inc 11.25% 15/05/2015	270,000	260,550	0.34
Sprint Cap Corp 8.75% 15/03/2032	550,000	525,250	0.68
Standard Pacific Corp 10.75% 15/09/2016	450,000	483,750	0.63
Steel Dynamics Inc 7.75% 15/04/2016	250,000	252,500	0.33
Steinway Musical Instrs Inc 7% 01/03/2014	300,000	288,000	0.37
Stone Energy Corp 8.625% 01/02/2017	180,000	162,000	0.21
Sunstate Equip Co Llc 10.5% 01/04/2013	550,000	478,500	0.62
Swift Energy Co 8.875% 15/01/2020	200,000	198,000	0.26

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Symetra Financial Corp 8.3% 15/10/2067	340,000	290,700	0.38
Syncreon Global Finance US Inc 9.5% 01/05/2018	270,000	261,900	0.34
Synovus Finl Corp 5.125% 15/06/2017	425,000	337,319	0.44
Tenet Healthcare Corp 10% 01/05/2018	155,000	172,050	0.22
Tenneco Automotive Inc 8.625% 15/11/2014	350,000	354,813	0.46
Texas Comp Elec Hold Llc 10.25% 01/11/2015	405,000	272,363	0.35
Town Sports Intl Hldgs 11% 01/02/2014	225,000	205,875	0.27
Transdigm Inc 7.75% 15/07/2014	125,000	125,937	0.16
Unisys Corp 14.25% 15/09/2015	380,000	441,750	0.58
United Air Lines Inc 9.875% 01/08/2013	175,000	180,250	0.23
United States Steel Corp 7.375% 01/04/2020	260,000	259,350	0.34
Universal City Developement 10.875% 15/11/2016	220,000	225,500	0.29
Validus Holdings Ltd 8.875% 26/01/2040	190,000	198,177	0.26
Vangent Inc 9.625% 15/02/2015	365,000	350,856	0.46
Viasystem Inc 12% 15/01/2015	200,000	217,000	0.28
West Corp 11% 15/10/2016	740,000	758,500	0.98
Wind Acquisition Fin SA 11.75% 15/07/2017	180,000	186,300	0.24
WireCo WorldGroup 9.5% 15/05/2017	200,000	196,250	0.26
Wyle Services Corp 10.5% 01/04/2018	255,000	255,000	0.33
Yankee Acquisition Corp 9.75% 15/02/2017	565,000	574,888	0.74
		58,088,406	**75.57**
USD Mortgage and Asset Backed Securities			
Homer City Fdg Llc 8.734% 01/10/2026	122,746	113,540	0.15
		113,540	**0.15**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**71,879,816**	**93.58**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
LBI Escrow Corp 8% 01/11/2017	80,000	97,688	0.13
Levi Strauss & Co 7.75% 15/05/2018	225,000	265,785	0.35
Magyar Telecom BV 9.5% 15/12/2016	50,000	59,293	0.08
Rhodia SA 7% 15/05/2018	64,000	75,844	0.10
SPCM 8.25% 15/06/2013	144,000	182,707	0.24
Stichting Participatie I 17% 29/09/2049	114,410	142,812	0.19
		824,129	**1.09**
GBP Bonds			
American Intl Group 8.625% 22/05/2038	300,000	338,105	0.44
Matalan Finance Ltd 9.625% 31/03/2017	50,000	77,293	0.10
		415,398	**0.54**
USD Bonds			
Altegrity Inc 10.5% 01/11/2015	700,000	669,375	0.86
Commercial Barge Line Co 12.5% 15/07/2017	200,000	212,250	0.28
Georgia Gulf Corp 9% 15/01/2017	315,000	321,300	0.42
GXS Worldwide Inc 9.75% 15/06/2015	305,000	291,275	0.38
Intelsat Ltd 7.625% 15/04/2012	375,000	379,688	0.49
Ironshore Holdings US Inc 8.5% 15/05/2020	220,000	224,393	0.29
Mcjunkin Red Man Corp 9.5% 15/12/2016	285,000	277,875	0.36
Norcraft Cos Finance 10.5% 15/12/2015	320,000	332,000	0.43
Petrohawk Energy Corp 10.5% 01/08/2014	240,000	259,200	0.34
Stoneridge Inc 11.5% 01/05/2012	500,000	503,750	0.66
		3,471,106	**4.51**
TOTAL OTHER TRANSFERABLE SECURITIES		**4,710,633**	**6.14**
Total Investment in Securities		**76,590,449**	**99.72**
Cash and cash equivalent		1,168,666	1.52
Other Net Liabilities		(951,496)	(1.24)
TOTAL NET ASSETS		**76,807,619**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Communications	9.97
Financial Services	9.56
Energy and Water Supply	6.10
Consumer, Cyclical	6.06
Consumer, Non-cyclical	5.80
Financial, Investment and Other Diversified Companies	5.43
Industrial	5.09
Basic Materials	3.33
Retail	3.33
Oil and Gas	3.22
Insurance	3.10
Banks	2.95
Commercial Services and Supplies	2.80
Lodging	2.75
Electrical Appliances and Components	2.69
Chemicals	1.92
Building Materials and Products	1.84
Healthcare	1.77
Metals and Mining	1.77
Miscellaneous Services	1.66
Media	1.54
Food and Beverages	1.22
Internet, Software and IT Services	1.20
Containers and Packaging	1.08
Traffic and Transportation	0.98
Automobiles	0.87
Technology	0.86
Real Estate	0.82
Entertainment	0.81
Semiconductor Equipment and Products	0.79
Holding Companies	0.77
Utilities	0.73
Aerospace and Defence	0.72
Diversified Services	0.69
Miscellaneous Manufacture	0.61
Paper and Forest Products	0.61
Rubber and Tires	0.61
Home Builders	0.59
Graphics, Publishing and Printing Media	0.56
Mechanical Engineering and Industrial Equipments	0.35
Agriculture	0.34
Advertising	0.30
Hotels, Restaurants and Leisure	0.27
Aeronautic and Astronautic Industry	0.25
Engineering and Construction	0.23
Textiles, Garments and Leather Goods	0.23
Packaging and Containers	0.22
Marine	0.18
Mortgage and Asset Backed Securities	0.15
	99.72

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
France Telecom 3% 25/07/2018	1,009,770	1,108,223	0.16
		1,108,223	**0.16**
GBP Bonds			
BAA Funding Ltd 3.334% 09/12/2041	2,067,280	2,390,095	0.35
Network Rail Infrastructure Finance 1.125% 22/11/2047	680,754	886,145	0.13
		3,276,240	**0.48**
AUD Governments and supranational			
Australia (Commonwealth) 4% 20/08/2015	2,000,000	2,360,610	0.34
Australia (Commonwealth) 4% 20/08/2020	15,500,000	17,669,981	2.55
		20,030,591	**2.89**
CAD Governments and supranational			
Canada (Govt of) Real Return 4% 01/12/2031	12,063,195	13,973,794	2.03
Canada (Govt of) Real Return 4.25% 01/12/2021	1,815,788	1,869,706	0.27
Canada (Govt of) Real Return 4.25% 01/12/2026	2,642,480	2,937,243	0.43
		18,780,743	**2.73**
EUR Governments and supranational			
Buoni Poliennali Del Tes 2.55% 15/09/2041	4,569,570	4,319,034	0.63
Cse D Amort Dette 1.85% 25/07/2017	3,171,870	3,225,443	0.47
France (Rep of) 1.6% 25/07/2015	11,732,805	12,336,106	1.79
France (Rep of) 1.8% 25/07/2040	8,563,200	9,185,291	1.33
France (Rep of) 2.25% 25/07/2020	11,690,023	12,745,526	1.85
France (Rep of) 3.15% 25/07/2032	8,088,780	10,604,504	1.54
Germany (Fed Rep) 1.5% 15/04/2016	3,801,875	4,035,789	0.58
Germany (Fed Rep) 2.25% 15/04/2013	3,473,633	3,716,436	0.54
Germany (Fed Rep) 3% 04/07/2020	1,600,000	1,661,850	0.24
Greece (Rep of) 2.9% 25/07/2025	8,666,550	3,717,551	0.54
Italy (Rep of) 2.15% 15/09/2014	2,851,625	2,934,105	0.43
Italy (Rep of) 2.35% 15/09/2019	5,173,150	5,073,479	0.74
Italy (Rep of) 2.35% 15/09/2035	5,307,175	5,229,632	0.76
Italy (Rep of) 2.6% 15/09/2023	31,477,975	30,761,410	4.46
		109,546,156	**15.90**
GBP Governments and supranational			
Tsy Il Gilt 0.5% 22/03/2050	7,306,040	8,258,595	1.20
UK (Govt of) 1.25% 22/11/2032	18,464,040	24,480,741	3.54
UK (Govt of) 1.875% 22/11/2022	9,801,241	13,698,390	1.99
UK Treasury Stock 1.125% 22/11/2037	7,158,450	9,497,903	1.38
UK Treasury Stock 1.25% 22/11/2017	9,772,620	13,037,712	1.89
UK Treasury Stock 2.5% 16/04/2020	5,000,000	19,317,242	2.80
UK Treasury Stock 2.5% 16/08/2013	10,500,000	35,913,714	5.20
UK Treasury Stock 2.5% 23/08/2011	6,000,000	22,914,939	3.32
UK Treasury Stock 2.5% 26/07/2016	8,000,000	30,543,915	4.43
UK Tsy I/L Gilt 1.25% 22/11/2027	21,806,300	28,372,638	4.11
		206,035,789	**29.86**
JPY Governments and supranational			
Japan (Govt of) 1.2% 10/06/2017	1,494,000,000	13,531,309	1.96
Japan (Govt of) 1.4% 10/03/2018	1,918,800,000	17,631,290	2.56
		31,162,599	**4.52**
SEK Governments and supranational			
Sweden (Kingdom) 3.5% 01/12/2028	4,000,000	672,711	0.10
Sweden (Kingdom) 4% 01/12/2020	62,000,000	10,349,424	1.50
		11,022,135	**1.60**
USD Governments and supranational			
United States of America 1.375% 15/01/2020	34,779,105	29,310,867	4.24
United States of America 2.125% 15/02/2040	2,521,475	2,280,318	0.33
United States Treas 0.625% 15/04/2013	11,345,070	9,522,007	1.38
United States Treas 2.625% 15/07/2017	12,621,840	11,711,842	1.70
United States Treas Bds 2% 15/01/2026	21,966,800	19,159,857	2.78
United States Treas Bds 2.375% 15/01/2025	34,695,000	31,748,436	4.60
United States Treas Bds 2.5% 15/01/2029	5,076,750	4,736,461	0.69
United States Treas Bds 3.625% 15/04/2028	13,478,200	14,389,690	2.09
United States Treas Bds 3.875% 15/04/2029	18,564,980	20,564,842	2.98
United States Treas Nts 1.375% 15/07/2018	9,098,370	7,758,913	1.12
United States Treas Nts 1.625% 15/01/2015	9,133,360	7,932,299	1.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Governments and supranational (continued)			
United States Treas Nts 1.875% 15/07/2013	7,715,045	6,711,387	0.97
United States Treas Nts 2% 15/07/2014	30,069,000	26,533,439	3.85
United States Treas Nts 2.125% 15/01/2019	40,614,000	36,479,501	5.28
United States Treas Nts 2.375% 15/04/2011	14,607,257	12,204,702	1.77
United States Treas Nts 3% 15/07/2012	16,188,620	14,158,438	2.05
United States Treas Nts 3.375% 15/01/2012	20,870,900	18,079,466	2.61
United States Treas Nts 3.5% 15/01/2011	13,777,830	11,510,814	1.67
		284,793,279	**41.26**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**685,755,755**	**99.40**
Total Investment in Securities		**685,755,755**	**99.40**
Cash and cash equivalent		29,721,897	4.31
Bank overdraft		(5,948,708)	(0.86)
Other Net Liabilities		(19,612,593)	(2.85)
TOTAL NET ASSETS		**689,916,351**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	98.76
Financial Services	0.35
Communications	0.16
Financial, Investment and Other Diversified Companies	0.13
	99.40

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
ACCO Brands Corp 7.625% 15/08/2015	5,730,000	5,300,250	0.48
ACE Cash Express Inc 10.25% 01/10/2014	10,465,000	8,581,300	0.77
Advanced Micro Devices Inc 6% 01/05/2015	1,979,000	1,902,314	0.17
AES Corp 7.75% 01/03/2014	5,000,000	5,100,000	0.46
Affinia Group Inc 10.75% 15/08/2016	1,995,000	2,184,525	0.20
AK Steel Corp 7.625% 15/05/2020	4,025,000	3,964,625	0.36
Allbritton Communications Co 8% 15/05/2018	4,020,000	3,929,550	0.35
Allied Cap Corp New 6.625% 15/07/2011	1,320,000	1,333,848	0.12
Allis Chalmers Energy In 8.5% 01/03/2017	4,320,000	3,736,800	0.34
Ally Financial Inc 8% 15/03/2020	4,145,000	4,088,006	0.37
Ally Financial Inc 8.3% 12/02/2015	4,000,000	4,050,000	0.36
AMC Entertainment Inc 8.75% 01/06/2019	1,000,000	1,007,500	0.09
American General Finance Corp 5.375% 01/10/2012	5,095,000	4,649,187	0.42
American General Finance Corp 6.9% 15/12/2017	3,800,000	3,040,000	0.27
American Intl Group 8.175% 15/05/2058	11,345,000	8,934,187	0.80
American Tire Distributors Inc 9.75% 01/06/2017	6,140,000	6,186,050	0.56
Americast Technologies Inc 11% 01/12/2014	3,905,000	3,861,069	0.35
Ameristar Casinos Inc 9.25% 01/06/2014	2,250,000	2,368,125	0.21
Ames True Temper Inc 10% 15/07/2012	3,240,000	3,191,400	0.29
Amkor Technology Inc 7.375% 01/05/2018	3,715,000	3,631,412	0.33
Amkor Technology Inc 9.25% 01/06/2016	4,626,000	4,880,430	0.44
Amsted Industries Inc 8.125% 15/03/2018	3,940,000	3,959,700	0.36
Apria Healthcare Group I 12.375% 01/11/2014	3,530,000	3,799,162	0.34
Aramark Corp 8.5% 01/02/2015	3,265,000	3,313,975	0.30
Arch Coal Inc 8.75% 01/08/2016	2,695,000	2,823,012	0.25
Arvinmeritor Inc 10.625% 15/03/2018	3,140,000	3,344,100	0.30
Aspect Software Inc 10.625% 15/05/2017	4,305,000	4,326,525	0.39
Avis Budget Car Rental Llc 9.625% 15/03/2018	4,090,000	4,130,900	0.37

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Axcan Intermediate Hldgs Inc 12.75% 01/03/2016	2,065,000	2,098,556	0.19
Axcan Intermediate Hldgs Inc 9.25% 01/03/2015	1,966,000	2,005,320	0.18
Bac Cap Tr XI 6.625% 23/05/2036	2,930,000	2,704,044	0.24
Ball Corp 6.75% 15/09/2020	2,705,000	2,735,431	0.25
Bankrate Inc 11.75% 15/07/2015	2,615,000	2,590,864	0.23
Beazer Homes USA Inc 12% 15/10/2017	2,925,000	3,224,812	0.29
Beazer Homes USA Inc 8.125% 15/06/2016	4,155,000	3,739,500	0.34
Beazer Homes USA Inc 9.125% 15/06/2018	1,500,000	1,395,000	0.13
Belden Inc 9.25% 15/06/2019	1,005,000	1,065,300	0.10
Berry Petroleum Co 10.25% 01/06/2014	2,410,000	2,590,750	0.23
Berry Plastics Corp 9.5% 15/05/2018	3,095,000	2,847,400	0.26
Bill Barrett Corp 9.875% 15/07/2016	3,110,000	3,312,150	0.30
Biomet Inc 10% 15/10/2017	3,150,000	3,405,937	0.31
Boise Paper Holdings LLC 9% 01/11/2017	3,960,000	4,158,000	0.37
Bombardier Inc 7.75% 15/03/2020	4,010,000	4,150,350	0.37
Bon Ton Department Stores 10.25% 15/03/2014	6,075,000	5,999,062	0.54
Boyd Gaming Corp 6.75% 15/04/2014	5,745,000	5,055,600	0.45
Buckeye Technologies Inc 8.5% 01/10/2013	3,371,000	3,429,992	0.31
BWAY Holding Co 10% 15/06/2018	4,170,000	4,368,075	0.39
Capital One Capital V 10.25% 15/08/2039	3,630,000	3,852,337	0.35
Carrols Corp 9% 15/01/2013	2,245,000	2,245,000	0.20
Case New Holland Inc 7.125% 01/03/2014	5,650,000	5,861,875	0.53
Case New Holland Inc 7.875% 01/12/2017	4,220,000	4,293,850	0.39
Casella Waste Sys Inc 9.75% 01/02/2013	3,035,000	3,057,762	0.27
CCH II Capital Corp 13.5% 30/11/2016	3,060,000	3,572,550	0.32
Centene Corp 7.25% 01/04/2014	4,142,000	4,167,887	0.37
Cenveo Corporation 7.875% 01/12/2013	5,170,000	4,989,050	0.45
Chesapeake Energy Corp 9.5% 15/02/2015	5,855,000	6,484,412	0.58
CHS Community Health Systems Inc 8.875% 15/07/2015	4,250,000	4,382,812	0.39
CIT Group Inc New 7% 01/05/2013	5,715,000	5,514,975	0.50
Citigroup Capital XXI 8.3% 21/12/2077	3,310,000	3,206,205	0.29

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Citizens Communications Co 6.25% 15/01/2013	3,303,000	3,331,901	0.30
Claires Stores Inc 10.5% 01/06/2017	2,280,000	1,846,800	0.17
Claires Stores Inc 9.25% 01/06/2015	2,380,000	2,052,750	0.18
Clear Channel Communications 10.75% 01/08/2016	4,705,000	3,317,025	0.30
Clear Channel Worldwide 9.25% 15/12/2017	2,425,000	2,461,375	0.22
Cloud Peak Energy Res/Fin 8.5% 15/12/2019	4,345,000	4,355,862	0.39
Coleman Cable Inc 9% 15/02/2018	3,375,000	3,240,000	0.29
Consol Energy Inc 8% 01/04/2017	4,900,000	5,083,750	0.46
Constellation Brands Inc 7.25% 01/09/2016	3,875,000	3,928,281	0.35
CPG Intl I Inc 10.5% 01/07/2013	4,265,000	4,265,000	0.38
Credit Acceptance 9.125% 01/02/2017	4,175,000	4,237,625	0.38
Cricket Communication 9.375% 01/11/2014	5,465,000	5,560,637	0.50
Dave and Busters Inc 11% 01/06/2018	3,535,000	3,579,187	0.32
Dave and Busters Inc 11.25% 15/03/2014	3,488,000	3,684,200	0.33
Delta Air Lines 9.5% 15/09/2014	2,555,000	2,695,525	0.24
Denbury Res Inc 9.75% 01/03/2016	3,230,000	3,488,400	0.31
Developers Diversified 9.625% 15/03/2016	9,405,000	10,212,833	0.92
Dex One Corporation 12% 29/01/2017	3,936,307	3,769,014	0.34
Digitalglobe Inc 10.5% 01/05/2014	4,035,000	4,357,800	0.39
DJO Fin Corp 11.75% 15/11/2014	2,275,000	2,343,250	0.21
Dollar Gen Corp 10.625% 15/07/2015	2,950,000	3,237,625	0.29
DR Horton Inc 6.875% 01/05/2013	2,000,000	2,087,500	0.19
DynCorp International Inc 10.375% 01/07/2017	3,255,000	3,255,000	0.29
Echostar DBS Corp 7% 01/10/2013	4,398,000	4,551,930	0.41
Edison Mission Energy 7.625% 15/05/2027	3,755,000	2,187,288	0.20
El Paso Corp 12% 12/12/2013	4,638,000	5,368,485	0.48
El Paso Energy 7.8% 01/08/2031	5,700,000	5,612,676	0.50
Encore Acquisition Co 9.5% 01/05/2016	2,005,000	2,135,325	0.19
Energy Future Holdings 10% 15/01/2020	2,440,000	2,433,900	0.22
Energy Future Holdings 10.875% 01/11/2017	5,640,000	4,201,800	0.38
Energy XXI Gulf Coest 10% 15/06/2013	2,000,000	1,965,000	0.18
Esco Corp 8.625% 15/12/2013	3,350,000	3,341,625	0.30
Exopack Holding Corp 11.25% 01/02/2014	3,150,000	3,205,125	0.29
FBL Financial Group Inc 5.875% 15/03/2017	3,846,000	3,301,753	0.30
Felcor Lodging Lp 10% 01/10/2014	5,095,000	5,387,962	0.48
Fifth Third Bancorp 8.25% 01/03/2038	7,025,000	7,844,038	0.70
First Data Corp 9.875% 24/09/2015	6,220,000	4,820,500	0.43
Ford Motor Co Del 7.45% 16/07/2031	5,450,000	4,932,250	0.44
Ford Motor Credit Co 12% 15/05/2015	5,210,000	6,049,331	0.54
Ford Motor Credit Co 7% 01/10/2013	4,805,000	4,893,868	0.44
Freescale Semiconductor Inc 10.125% 15/03/2018	5,585,000	5,780,475	0.52
Freescale Semiconductor Inc 10.125% 15/12/2016	5,970,000	4,835,700	0.43
Garda World Security Cor 9.75% 15/03/2017	3,400,000	3,476,500	0.31
Geo Sub Corp 11% 15/05/2012	3,780,000	3,770,550	0.34
Geokinetics Holdings Inc 9.75% 15/12/2014	2,635,000	2,305,625	0.21
Gibson Energy ULC 10% 15/01/2018	3,240,000	3,086,100	0.28
Global Crossing Ltd 12% 15/09/2015	4,105,000	4,371,825	0.39
Global Crossing UK Fin Plc 10.75% 15/12/2014	20,000	20,500	0.00
Gmac Inc 8% 01/11/2031	6,290,000	5,849,700	0.53
Goodman Global Grp Inc 0% 15/12/2014	6,645,000	4,086,675	0.37
Graham Packaging Co LP Gpc 9.875% 15/10/2014	2,130,000	2,172,600	0.20
GSC Hldgs Corp 8% 01/10/2012	2,250,000	2,323,125	0.21
H&E Equip Svcs Inc 8.375% 15/07/2016	3,925,000	3,709,125	0.33
Harrahs Oper Inc 11.25% 01/06/2017	2,695,000	2,836,487	0.25
Harrahs Operating Co Inc 10% 15/12/2018	5,185,000	4,277,625	0.38
Hawk Corp 8.75% 01/11/2014	1,215,000	1,224,113	0.11
HCA Inc 6.3% 01/10/2012	2,320,000	2,322,900	0.21
HCA Inc 7.25% 15/09/2020	3,850,000	3,874,063	0.35
Hexion US Finance Corp 9.75% 15/11/2014	3,000,000	2,850,000	0.26
Hornbeck Offshore Svcs Inc New 6.125% 01/12/2014	2,280,000	2,029,200	0.18
Host Hotels & Resorts Lp 9% 15/05/2017	3,085,000	3,316,375	0.30
Huntington National Bank 6.6% 15/06/2018	3,005,000	3,068,898	0.28

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Icahn Enterprises Finance 8% 15/01/2018	5,425,000	5,302,938	0.48
ING Groep NV 5.775% 29/12/2049	4,780,000	3,393,800	0.30
Intelsat Jackson Hldgs Ltd 9.5% 15/06/2016	2,680,000	2,834,100	0.25
Intelsat Ltd 11.25% 15/06/2016	6,440,000	6,906,900	0.62
Interface Inc 9.5% 01/02/2014	1,940,000	2,000,625	0.18
International Wire Group Inc 9.75% 15/04/2015	4,095,000	4,074,525	0.37
Interpublic Group Cos 10% 15/07/2017	1,925,000	2,131,938	0.19
Intl Lease Finance Corp 5.625% 20/09/2013	4,420,000	4,000,100	0.36
Intl Lease Finance Corp 8.625% 15/09/2015	3,640,000	3,430,700	0.31
Invista 9.25% 01/05/2012	3,425,000	3,467,813	0.31
iStar Financial Inc 10% 15/06/2014	3,980,000	3,950,150	0.35
Kansas City Southn Ry Co 13% 15/12/2013	2,486,000	2,995,630	0.27
Kar Hldgs Inc 10% 01/05/2015	1,907,000	1,954,675	0.18
LBI Escrow Corp 8% 01/11/2017	3,425,000	3,536,313	0.32
Lennar Corp 12.25% 01/06/2017	1,935,000	2,198,644	0.20
Level 3 Financing Inc 10% 01/02/2018	2,850,000	2,550,750	0.23
Level 3 Financing Inc 9.25% 01/11/2014	2,855,000	2,605,188	0.23
Lin Television Corp 6.5% 15/05/2013	4,000,000	3,930,000	0.35
Macys Retail Hldgs Inc. 6.7% 15/07/2034	10,095,000	9,615,488	0.86
Magnachip Semiconductor SA 10.5% 15/04/2018	5,080,000	5,194,300	0.47
Manitowoc Company Inc 9.5% 15/02/2018	2,365,000	2,376,825	0.21
Manitowoc Inc 7.125% 01/11/2013	3,000,000	2,910,000	0.26
Mariner Energy Inc 11.75% 30/06/2016	2,420,000	3,025,000	0.27
Marquee Hldgs Inc 12% 15/08/2014	4,605,000	3,787,613	0.34
Masco Corp 7.75% 01/08/2029	3,720,000	3,581,370	0.32
Mastec Inc 7.625% 01/02/2017	2,760,000	2,697,900	0.24
McClatchy Co 11.5% 15/02/2017	4,980,000	5,054,700	0.45
Media General Inc 11.75% 15/02/2017	2,590,000	2,654,750	0.24
Mediacom Capital Corp 9.125% 15/08/2019	2,525,000	2,455,563	0.22
Metlife Inc 10.75% 01/08/2069	2,810,000	3,421,254	0.31
MGM Mirage Formerly Mgm Grand 7.5% 01/06/2016	3,625,000	2,872,813	0.26
MGM Mirage Inc 9% 15/03/2020	2,350,000	2,426,375	0.22
Michael Foods Inc 9.75% 15/07/2018	3,940,000	4,058,200	0.36
USD Bonds (continued)			
Michaels Stores Inc 0% 01/11/2016	3,400,000	3,043,000	0.27
Michaels Stores Inc 11.375% 01/11/2016	7,950,000	8,307,750	0.75
Mirant Americas Generation Llc 8.3% 01/05/2011	2,155,000	2,211,569	0.20
Momentive Performance Matls In 11.5% 01/12/2016	3,940,000	3,526,300	0.32
Momentive Performance Matls In 9.75% 01/12/2014	4,690,000	4,455,500	0.40
Murray Energy Corp 10.25% 15/10/2015	2,670,000	2,670,000	0.24
Navistar Intl Corp 8.25% 01/11/2021	3,670,000	3,752,575	0.34
NCL Corp Ltd 11.75% 15/11/2016	3,720,000	3,906,000	0.35
Nes Rentals Holdings 12.25% 15/04/2015	3,970,000	3,414,200	0.31
New Communications Holdings Inc 8.25% 15/04/2017	5,300,000	5,339,750	0.48
Nextel Communications 7.375% 01/08/2015	2,905,000	2,774,275	0.25
NFR Energy Finance Corp 9.75% 15/02/2017	2,425,000	2,352,250	0.21
North American Energy Al 10.875% 01/06/2016	1,785,000	1,838,550	0.17
Novelis Inc 11.5% 15/02/2015	5,780,000	6,069,000	0.55
NRG Energy Inc 7.25% 01/02/2014	4,000,000	4,065,000	0.37
Nuveen Investments Inc 10.5% 15/11/2015	10,545,000	9,305,963	0.84
NXP Llc 7.875% 15/10/2014	5,315,000	4,903,088	0.44
Park Ohio Industries Inc 8.375% 15/11/2014	3,510,000	3,264,300	0.29
Patriot Coal Corp 8.25% 30/04/2018	3,825,000	3,700,688	0.33
Penhall Intl Corp 12% 01/08/2014	4,104,000	2,934,360	0.26
Penson Worldwide Inc 12.5% 15/05/2017	2,960,000	2,945,200	0.26
Petrohawk Energy Corp 9.125% 15/07/2013	2,550,000	2,671,125	0.24
Phillips-Van Heusen Corp 7.375% 15/05/2020	2,590,000	2,615,900	0.24
Pinnacle Entertainment Inc 8.75% 15/05/2020	2,375,000	2,208,750	0.20
Plains Expl Prodtn Co 7% 15/03/2017	7,890,000	7,554,675	0.68
Provident Funding Associates Lp 10.25% 15/04/2017	5,765,000	5,851,475	0.53
Pulte Home Inc 7.875% 15/06/2032	4,735,000	4,143,125	0.37
Realogy Corp 10.5% 15/04/2014	4,460,000	3,857,900	0.35
Regions Financing Trust II 6.625% 01/05/2077	7,380,000	5,619,619	0.50
Res Care Inc 7.75% 15/10/2013	2,052,000	2,031,480	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Reynolds Grp ISS 8.5% 15/05/2018	3,250,000	3,209,375	0.29
Rite Aid Corp 6.875% 15/08/2013	3,295,000	2,920,194	0.26
Rock Tenn Co 9.25% 15/03/2016	3,008,000	3,211,040	0.29
Royal Caribbean Cruises Ltd 7% 15/06/2013	2,373,000	2,373,000	0.21
Rural/Metro Corp 12.75% 15/03/2016	4,535,000	4,801,431	0.43
Ryerson Inc 12% 01/11/2015	2,465,000	2,526,625	0.23
Sally Holdings Llc 9.25% 15/11/2014	2,840,000	2,960,700	0.27
Sandridge Energy Inc 8% 01/06/2018	1,850,000	1,748,250	0.16
Sandridge Energy Inc 8.75% 15/01/2020	3,850,000	3,657,500	0.33
Sanmina Sci Corp 6.75% 01/03/2013	3,640,000	3,594,500	0.32
Scientific Games International Inc 9.25% 15/06/2019	3,725,000	3,874,000	0.35
Sequa Corp 11.75% 01/12/2015	6,105,000	5,937,113	0.53
Sequa Corp 13.5% 01/12/2015	2,100,000	2,068,500	0.19
Servicemaster Co 10.75% 15/07/2015	9,545,000	9,926,800	0.88
Severstal Columbus Llc 10.25% 15/02/2018	2,840,000	2,946,500	0.26
SGS International Inc 12% 15/12/2013	7,980,000	8,179,500	0.73
Sheridan Group Inc 10.25% 15/08/2011	3,635,000	3,612,281	0.32
Solo Cup Co 8.5% 15/02/2014	3,990,000	3,600,975	0.32
Southern States Cooperative Inc 11.25% 15/05/2015	3,900,000	3,763,500	0.34
Speedway Motorsports Inc 6.75% 01/06/2013	2,887,000	2,901,435	0.26
Sprint Cap Corp 8.75% 15/03/2032	7,345,000	7,014,475	0.63
SS&C Technologies Inc 11.75% 01/12/2013	1,596,000	1,675,800	0.15
Standard Pacific Corp 10.75% 15/09/2016	6,065,000	6,519,875	0.59
Stater Bros Hldgs Inc 8.125% 15/06/2012	2,350,000	2,364,688	0.21
Steel Dynamics Inc 7.75% 15/04/2016	3,910,000	3,949,100	0.35
Steinway Musical Instrs Inc 7% 01/03/2014	5,315,000	5,102,400	0.46
Stewart Enterprises Inc 6.25% 15/02/2013	3,000,000	2,966,250	0.27
Stone Energy Corp 8.625% 01/02/2017	2,730,000	2,457,000	0.22
Sunguard Data Sys Inc 9.125% 15/08/2013	2,900,000	2,965,250	0.27
Sunstate Equip Co Llc 10.5% 01/04/2013	6,250,000	5,437,500	0.49

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Supervalu Inc 7.5% 15/11/2014	3,765,000	3,783,825	0.34
Swift Energy Co 8.875% 15/01/2020	2,074,000	2,053,260	0.18
Symetra Financial Corp 8.3% 15/10/2067	5,095,000	4,356,225	0.39
Syncreon Global Finance US Inc 9.5% 01/05/2018	3,860,000	3,744,200	0.34
Synovus Finl Corp 5.125% 15/06/2017	7,055,000	5,599,490	0.50
Tenet Healthcare Corp 10% 01/05/2018	3,305,000	3,668,550	0.33
Tenneco Automotive Inc 8.625% 15/11/2014	4,595,000	4,658,181	0.42
Texas Comp Elec Hold Llc 10.25% 01/11/2015	7,145,000	4,805,013	0.43
Town Sports Intl Hldgs 11% 01/02/2014	1,900,000	1,738,500	0.16
Toys R Us Inc 7.875% 15/04/2013	3,250,000	3,290,625	0.30
Transdigm Inc 7.75% 15/07/2014	5,140,000	5,178,550	0.47
TW Telecom Holdings Inc 8% 01/03/2018	3,610,000	3,691,225	0.33
Unisys Corp 14.25% 15/09/2015	2,980,000	3,464,250	0.31
United Air Lines Inc 9.875% 01/08/2013	1,675,000	1,725,250	0.15
United States Steel Corp 7.375% 01/04/2020	3,965,000	3,955,088	0.36
Universal City Developement 10.875% 15/11/2016	2,815,000	2,885,375	0.26
Valassis Communication Inc 8.25% 01/03/2015	1,157,000	1,204,726	0.11
Validus Holdings Ltd 8.875% 26/01/2040	2,305,000	2,404,196	0.22
Valmont Industries Inc 6.625% 20/04/2020	30,000	30,756	0.00
Vangent Inc 9.625% 15/02/2015	6,543,000	6,289,459	0.57
Viasystem Inc 12% 15/01/2015	4,390,000	4,763,150	0.43
Vought Aircraft Inds Inc 8% 15/07/2011	2,394,000	2,405,970	0.22
West Corp 11% 15/10/2016	10,980,000	11,254,500	1.00
Whiting Pete Corp New 7.25% 01/05/2013	4,065,000	4,105,650	0.37
Wind Acquisition Fin SA 10.75% 01/12/2015	3,000,000	3,120,000	0.28
Wind Acquisition Fin SA 11.75% 15/07/2017	3,305,000	3,420,675	0.31
WireCo WorldGroup 9.5% 15/05/2017	4,535,000	4,449,969	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Wyle Services Corp 10.5% 01/04/2018	3,795,000	3,795,000	0.34
Wynn Las Vegas Llc 7.875% 01/11/2017	3,850,000	3,917,375	0.35
Yankee Acquisition Corp 9.75% 15/02/2017	7,035,000	7,158,113	0.64
		928,248,177	**83.41**
USD Mortgage and Asset Backed Securities			
Homer City Fdg Llc 8.734% 01/10/2026	1,737,328	1,607,028	0.14
		1,607,028	**0.14**
USD Governments and supranational			
United States of America 0% 15/07/2010	35,000,000	34,999,230	3.13
		34,999,230	**3.13**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**964,854,435**	**86.68**
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Altegrity Inc 10.5% 01/11/2015	9,990,000	9,552,938	0.85
Commercial Barge Line Co 12.5% 15/07/2017	2,490,000	2,642,512	0.24
Digicel SA 12% 01/04/2014	2,070,000	2,313,225	0.21
Georgia Gulf Corp 9% 15/01/2017	5,395,000	5,502,900	0.49
GXS Worldwide Inc 9.75% 15/06/2015	4,410,000	4,211,550	0.38
Intelsat Ltd 7.625% 15/04/2012	5,670,000	5,740,875	0.52
Ironshore Holdings US Inc 8.5% 15/05/2020	3,325,000	3,391,400	0.30
Mcjunkin Red Man Corp 9.5% 15/12/2016	2,920,000	2,847,000	0.26
Norcraft Cos Finance 10.5% 15/12/2015	4,360,000	4,523,500	0.41
Sinclair Television Group 9.25% 01/11/2017	3,335,000	3,393,363	0.30
Stoneridge Inc 11.5% 01/05/2012	3,642,000	3,669,315	0.33
		47,788,578	**4.29**
TOTAL OTHER TRANSFERABLE SECURITIES		**47,788,578**	**4.29**
Total Investment in Securities		**1,012,643,013**	**90.97**
Cash and cash equivalent		70,447,443	6.33
Other Net Assets		30,028,780	2.70
TOTAL NET ASSETS		**1,113,119,236**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Communications	9.92
Financial Services	7.38
Consumer, Cyclical	6.37
Consumer, Non-cyclical	5.42
Financial, Investment and Other Diversified Companies	4.76
Industrial	4.75
Energy and Water Supply	4.43
Retail	3.62
Sovereign Bonds	3.13
Commercial Services and Supplies	2.96
Electrical Appliances and Components	2.49
Oil and Gas	2.37
Insurance	2.32
Metals and Mining	2.16
Basic Materials	1.95
Lodging	1.88
Utilities	1.68
Building Materials and Products	1.65
Banks	1.48
Healthcare	1.45
Internet, Software and IT Services	1.40
Miscellaneous Services	1.28
Technology	1.15
Semiconductor Equipment and Products	1.08
Media	0.99
Automobiles	0.96
Real Estate	0.92
Chemicals	0.89
Graphics, Publishing and Printing Media	0.77
Aerospace and Defence	0.75
Agriculture	0.73
Mechanical Engineering and Industrial Equipments	0.73
Entertainment	0.72
Paper and Forest Products	0.68
Diversified Services	0.66
Traffic and Transportation	0.63
Rubber and Tires	0.56
Packaging and Containers	0.54
Pipelines	0.48
Home Builders	0.37
Hotels, Restaurants and Leisure	0.37
Food and Beverages	0.36
Electronics and Semiconductors	0.33
Containers and Packaging	0.32
Aeronautic and Astronautic Industry	0.29
Holding Companies	0.27
Textiles, Garments and Leather Goods	0.24
Advertising	0.19
Mortgage and Asset Backed Securities	0.14
	90.97

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
OTHER TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (*)			
USD Mortgage and Asset Backed Securities			
Acacia Cdo 11 Ltd 1% 15/03/2047	1,063,416	57,105	0.20
American Home Mtg Invt Tr 1% 25/02/2045	721,752	43,810	0.16
Ameriquest Mtg Secs Inc 0.91594% 25/11/2033	1,087,740	467,184	1.67
Ameriquest Mtg Secs Inc 1.38594% 25/05/2034	156,039	24,795	0.09
Ameriquest Mtg Secs Inc 1.93594% 25/04/2034	329,945	20,028	0.07
Ameriquest Mtg Secs Inc 2.07594% 25/05/2034	966,811	58,685	0.21
Ameriquest Mtg Secs Inc 6.23063% 25/01/2034	449,930	71,494	0.26
Ameriquest Mtg Secs Inc 6.37% 25/04/2034	452,361	27,458	0.10
Ameriquest Mtg Secs Inc 6.52% 25/11/2034	2,384,257	144,724	0.52
Argent Secs Inc 1.68594% 25/03/2034	401,688	24,382	0.09
Argent Secs Inc 2.18594% 25/04/2034	274,899	16,686	0.06
Argent Secs Inc 8.33063% 25/10/2033	121,116	7,352	0.03
Asset Backed Fdg Corp 1% 25/07/2033	438,398	69,661	0.25
Asset Backed Fdg Corp 1% 25/07/2034	214,329	34,057	0.12
Asset Backed Fdg Corp 1% 25/08/2033	89,556	5,436	0.02
Asset Backed Fdg Corp 2.63594% 25/05/2033	170,630	27,113	0.10
Asset Backed Fdg Corp 4.43594% 25/07/2033	130,173	7,902	0.03
Asset Backed Secs Corp Hm Eqty 6.32% 25/03/2035	808,319	49,065	0.18
Ayresome Cdo I Ltd 1.01438% 08/12/2045	2,250,000	136,575	0.49
Banc Amer Fdg Corp 1% 20/12/2034	1,073,467	170,574	0.61
Banc Amer Fdg Corp 1.295% 20/12/2034	600,633	36,458	0.13
Banc Amer Fdg Corp 6.78765% 20/06/2035	1,899,625	115,307	0.41
Banc Amer Mtg Secs Inc 1% 25/03/2033	167,472	7,017	0.03
Banc Amer Mtg Secs Inc 1% 25/08/2033	391,030	19,121	0.07
Banc Amer Mtg Secs Inc 5.8% 25/08/2018	580,437	247,230	0.88
Bank of America Fdg Corp 4.11% 25/05/2035	1,914,297	66,809	0.24
Bayview Coml Asset Tr 1% 25/07/2037	1,236,534	350,473	1.25
USD Mortgage and Asset Backed Securities (continued)			
Bayview Coml Asset Tr 6.27% 25/07/2037	1,373,927	369,399	1.32
Bayview Finl Asset Tr 6.072% 25/02/2033	603,703	95,928	0.34
Bayview Finl Revolving Asset 3.73406% 28/12/2040	2,705,912	164,249	0.59
Bayview Finl Revolving Asset 4.63406% 28/05/2039	2,578,382	156,508	0.56
Bayview Finl Revolving Asset 6.23406% 28/02/2040	2,517,463	152,810	0.55
Bayview Finl Revolvng Asset Tr 4.03406% 28/05/2039	7,338,472	445,445	1.59
Bayview Finl Secs Co Llc 1.28406% 28/08/2044	1,312,502	208,557	0.74
Bayview Finl Secs Co Llc 1.48406% 28/08/2044	656,251	104,278	0.37
Bear Stearns Alt A Tr 1.81094% 25/11/2034	1,228,800	74,588	0.27
Bear Stearns Alt A Tr 1.96094% 25/04/2034	455,151	72,323	0.26
Bear Stearns Arm Tr 4.608% 25/01/2034	673,169	56,818	0.20
Bear Stearns Asset Backed Secs 1.83594% 25/01/2034	560,397	89,047	0.32
Bear Stearns Asst Bck Secs I 1.43594% 25/11/2034	284,790	45,253	0.16
Bella Vista Mtg Tr 6.42438% 25/02/2035	1,601,182	97,192	0.35
C Bass 5.41603% 25/01/2035	195,695	11,879	0.04
C Bass Cbo V Ltd 7.469% 22/09/2036	4,117,339	205,867	0.73
C Bass Cbo XI Ltd 1% 15/09/2039	684,000	41,519	0.15
Cederwoods Cre Cdo II Ltd 5.92% 25/02/2052	3,250,000	325,000	1.16
Chase Fdg Loan Acquisition Tr 1.43594% 25/05/2034	529,565	84,148	0.30
Chase Fdg Mtg Loan 2.08094% 25/11/2032	1,061,886	168,734	0.60
Chase Fdg Mtg Loan 6.2% 25/07/2033	627,622	38,097	0.14
Citigroup Mtg Loan Tr 1.972029% 25/08/2035	919,180	137,877	0.49
Citigroup Mtg Loan Tr 1.972029% 25/08/2035	424,284	33,943	0.12
Citigroup Mtg Loan Tr 2.26094% 25/11/2034	566,818	90,067	0.32
Citigroup Mtg Loan Tr 5.166235% 25/12/2033	1,500,000	644,250	2.30
Conseco Fin Securitizations Co 8.08% 15/04/2032	667,036	105,992	0.38
Crédit Suisse First Boston Mtg 3.8314% 25/06/2033	507,007	30,927	0.11
Crédit Suisse First Boston Mtg 3.023% 25/04/2033	795,623	48,533	0.17
Crédit Suisse First Boston Mtg 3.4799% 25/11/2032	119,941	55,665	0.20

The accompanying notes form an integral part of these financial statements.
(*) Please refer to note 2 b).

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Crédit Suisse First Boston Mtg 4.2555% 25/01/2033	172,141	73,935	0.26
Crédit Suisse First Boston Mtg 6.144% 25/04/2035	1,711,467	103,886	0.37
Cwabs Inc 1.08594% 25/05/2036	1,900,000	301,910	1.08
Cwabs Inc 2.03594% 25/01/2034	395,726	24,021	0.09
Cwabs Inc 2.08594% 25/09/2033	97,451	5,915	0.02
Cwabs Inc 2.73594% 25/10/2034	566,547	34,389	0.12
Cwabs Inc 6.28063% 25/11/2033	139,328	8,457	0.03
Cwabs Inc 6.4225% 25/06/2035	1,920,000	116,544	0.42
Cwabs Inc 6.627772% 25/10/2033	1,322,767	80,292	0.29
Cwabs Inc 7.07438% 25/12/2033	568,564	34,512	0.12
Cwalt Inc 1% 20/07/2035	1,392,058	84,498	0.30
Cwalt Inc 1.98594% 25/02/2035	877,631	53,272	0.19
Cwalt Inc 2.08594% 25/10/2034	399,115	24,226	0.09
Cwalt Inc 2.39375% 25/06/2034	922,564	56,000	0.20
Cwalt Inc 5.4029% 25/08/2034	3,332,381	529,515	1.89
Cwalt Inc 6.35% 20/11/2035	2,384,084	144,714	0.52
Cwmbs Inc 1% 25/02/2035	713,223	43,293	0.15
Cwmbs Inc 1% 25/05/2035	2,382,534	144,620	0.52
Cwmbs Inc 1.28594% 25/09/2034	3,321,398	201,609	0.72
Cwmbs Inc 2.03594% 25/03/2035	867,160	52,637	0.19
Cwmbs Inc 5.97% 25/11/2035	774,128	46,990	0.17
Easi Fin Ltd Partnership 5.92% 27/03/2037	1,951,693	14,833	0.05
Easi Fin Ltd Partnership 5.97% 27/03/2037	3,909,017	26,190	0.09
Empire Fdg Home Ln Owner Tr 1% 25/06/2024	399,313	24,238	0.09
Empire Fdg Home Ln Owner Tr 7.23% 25/06/2024	5,995	364	0.00
Empire Fdg Home Ln Owner Tr 7.49% 25/06/2024	228,694	13,882	0.05
Empire Fdg Home Ln Owner Tr 7.88% 25/05/2030	571,338	496,493	1.77
Fed Hm Ln Owner Tr 7.81% 11/09/2023	4,468	271	0.00
Fieldstone Mtg Invt Trust 7.02438% 25/10/2035	1,320,000	80,124	0.29
Finance Amer Mtg Ln Tr 2.33594% 25/08/2034	253,218	15,370	0.05
First Franklin Mtg Ln Tr 1.43594% 25/09/2034	337,535	20,488	0.07
First Franklin Mtg Ln Tr 1.48594% 25/01/2035	657,915	39,935	0.14
First Franklin Mtg Ln Tr 6.03063% 25/09/2034	508,406	30,860	0.11
First Rep Mtg Ln Tr 1% 15/11/2032	326,430	204,835	0.73
Firstplus Home Ln Owner Tr 1% 10/05/2024	322,754	19,591	0.07

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Firstplus Home Ln Owner Tr 7.17% 10/05/2024	209,750	12,732	0.05
GS Mtg Secs Corp 5.43875% 25/06/2034	1,766,298	107,214	0.38
GS Mtg Secs Corp 7.53063% 25/08/2033	191,324	11,613	0.04
Gsaa Home Equity Trust 6.05% 25/03/2035	1,000,000	60,700	0.22
Harborview Mtg Ln Tr 1% 19/02/2034	704,195	302,452	1.08
Harborview Mtg Ln Tr 1% 19/05/2035	2,319,819	140,813	0.50
Harborview Mtg Ln Tr 1% 20/06/2035	1,290,931	78,359	0.28
Harborview Mtg Ln Tr 3.74529% 19/06/2034	593,368	36,195	0.13
Home Equity Mtg Ln Asset Back 1.06594% 25/03/2035	2,000,000	121,400	0.43
Homebanc Mtg Tr 1.03594% 25/03/2036	873,431	138,788	0.50
Homebanc Mtg Tr 1.96094% 25/08/2029	276,376	43,916	0.16
Homestar Mortgage Acceptance 6.67% 25/06/2034	906,492	144,042	0.51
Impac Cmb Tr 0.98594% 25/02/2036	1,408,365	223,789	0.80
Impac Cmb Tr 1% 25/10/2033	404,516	64,278	0.23
Impac Cmb Tr 1% 25/10/2033	773,569	46,956	0.17
Impac Secd Assets Corp 6% 25/03/2034	462,762	28,090	0.10
Indymac Mbs Inc 3.69552% 25/12/2034	1,080,921	65,612	0.23
Irwin Whole Ln Home Equity Tr 1% 25/01/2035	450,204	71,537	0.26
JP Morgan Chase Commercial Mtg 1% 16/04/2019	726,498	674,935	2.41
JP Morgan Mtg Acquisition Corp 5.97438% 25/07/2035	3,400,000	540,260	1.93
Keystone Owner Tr 7.91% 25/01/2029	992,298	60,233	0.21
Lehman Bros Small Balance Coml 1% 25/09/2036	1,000,000	44,000	0.16
Lehman XS Tr 0.73594% 25/08/2036	1,129,000	45,837	0.16
Lehman XS Tr Ser 2006 14N 0.63594% 25/08/2036	1,129,000	64,240	0.23
Long Beach Mtg Ln Tr 1.33594% 25/10/2034	206,564	12,538	0.04
Long Beach Mtg Ln Tr 1.98594% 25/10/2034	548,006	33,264	0.12
Long Beach Mtg Ln Tr 6.32438% 25/02/2034	356,339	56,622	0.20
Long Beach Mtg Ln Tr 6.72% 25/02/2034	278,390	16,898	0.06
Long Beach Mtg Ln Tr 7.07% 25/08/2033	505,261	30,669	0.11

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Mastr Adj Rate Mtgs Tr 1.33594% 25/03/2034	5,211,000	828,028	2.95
Mastr Adj Rate Mtgs Tr 7.08% 25/03/2034	1,998,240	121,293	0.43
Mastr Asset Backed Secs Tr 1.38594% 25/06/2035	1,950,000	118,365	0.42
Mellon Residential Fdg Corp 1% 15/08/2032	355,128	216,281	0.77
Merrill Lynch Mtg Invs Inc 0.88594% 25/04/2035	2,750,000	166,925	0.60
Mlcc Mortgage Investors Inc 1.33594% 25/03/2030	280,198	85,610	0.31
Morgan Stanley Abs Cap I 6.57% 25/09/2034	748,411	45,429	0.16
Morgan Stanley Abs Cap I 6.63063% 25/03/2034	225,109	13,664	0.05
Morgan Stanley Abs Cap I Inc 1.03594% 25/04/2035	3,176,516	192,815	0.69
New Centy Home Equity Ln Tr 1% 25/11/2033	736,521	117,033	0.42
New Centy Home Equity Ln Tr 2.96594% 25/10/2033	459,327	72,987	0.26
Newcastle Cdo VIII1 Ltd 6.0824% 25/11/2052	6,750,000	675,000	2.41
Nomura Asset Accep Corp 1% 25/11/2034	422,221	25,629	0.09
Nomura Asset Accep Corp 5.73% 25/11/2034	502,560	30,505	0.11
Novastar Home Equity Ln Tr 3.01094% 25/09/2033	816,781	129,786	0.46
Novastar Mtg Fdg Tr 1.86094% 25/02/2034	919,709	146,142	0.52
Novastar Mtg Fdg Tr 1.88594% 25/12/2033	356,849	56,703	0.20
Novastar Mtg Fdg Tr 2.18594% 25/09/2034	1,045,867	63,798	0.23
Novastar Mtg Fdg Tr 2.23594% 25/12/2033	244,696	38,882	0.14
Novastar Mtg Fdg Tr 3.48594% 25/02/2034	825	50	0.00
Novastar Mtg Fdg Tr 5.91% 25/01/2036	1,000,000	60,700	0.22
Option One Mtg Accep Corp 4.13594% 25/06/2033	246,444	14,959	0.05
Option One Mtg Ln Tr 1.23594% 25/02/2035	519,165	31,513	0.11
Option One Mtg Ln Tr 1.23594% 25/03/2037	2,000,000	107,400	0.38
Option One Mtg Ln Tr 1.48594% 25/12/2035	2,500,000	151,750	0.54
Option One Mtg Ln Tr 2.03594% 25/05/2034	298,232	18,103	0.06
Option One Mtg Ln Tr 6.27% 25/03/2037	1,000,000	53,700	0.19
Park Pl Secs Inc 1% 25/02/2035	2,325,000	141,128	0.50

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Park Pl Secs Inc 1.43594% 25/01/2035	1,622,494	98,485	0.35
Park Pl Secs Inc 1.48594% 25/09/2034	2,320,000	140,824	0.50
Resi Fin Ltd Partnership 1% 10/02/2036	1,133,703	281,272	1.00
Resi Fin Ltd Partnership 6.1275% 15/04/2039	2,927,325	43,032	0.15
Resi Fin Ltd Partnership 6.24% 15/07/2038	1,663,056	21,952	0.08
Residential Asset Mtg Prods 4.12% 25/06/2033	551,606	236,915	0.85
Residential Funding Sec Corp 1% 25/07/2041	1,440,000	228,816	0.82
Resix Fin Ltd 20.82% 10/03/2035	1,306,386	1,106,509	3.94
Resix Fin Ltd 21.74156% 10/03/2035	679,467	594,669	2.12
Saco I Tr 6.47438% 25/12/2035	2,124,081	337,516	1.20
Sequoia Mtg Tr 1% 20/02/2030	540,360	23,560	0.08
Sequoia Mtg Tr 1% 20/04/2033	693,162	149,003	0.53
Sequoia Mtg Tr 1% 20/09/2032	391,981	87,445	0.31
Sequoia Mtg Tr 11 1% 20/10/2033	548,058	270,955	0.97
Structered Asset Secs Corp 6.83063% 25/05/2032	1,109,841	176,354	0.63
Structured Adj Rate 0.98594% 25/02/2035	1,475,071	89,537	0.32
Structured Adj Rate Mtg 6.32% 25/09/2034	2,384,436	378,887	1.34
Structured Adj Rate Mtg Ln Tr 0.98594% 25/07/2035	1,842,666	111,850	0.40
Structured Adj Rate Mtg Ln Tr 1.01594% 25/02/2035	603,344	36,623	0.13
Structured Adj Rate Mtg Ln Tr 1.33594% 25/09/2034	1,167,727	185,552	0.66
Structured Adj Rate Mtg Ln Tr 1.98594% 25/08/2035	4,704,244	285,548	1.02
Structured Adj Rate Mtg Ln Tr 1.99375% 25/10/2035	1,317,444	79,969	0.29
Structured Adj Rate Mtg Ln Tr 5.23875% 25/03/2035	685,493	294,419	1.05
Structured Adj Rate Mtg Ln Tr 6.8094% 25/09/2034	833,281	50,580	0.18
Structured Asset Invt Ln Tr 2.86094% 25/11/2033	211,015	12,809	0.05
Structured Asset Invt Ln Tr 2.86094% 25/11/2033	227,251	13,794	0.05
Structured Asset Invt Ln Tr 7.58063% 25/10/2033	174,784	10,609	0.04
Structured Asset Mtg Invts 1% 19/10/2034	740,010	117,588	0.42
Structured Asset Mtg Invts II 1% 19/03/2034	780,381	124,003	0.44
Structured Asset Secs Corp 0.93594% 25/12/2033	1,201,371	515,989	1.84

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Structured Asset Secs Corp 1% 25/03/2033	213,653	13,033	0.05
Structured Asset Secs Corp 1.18594% 25/04/2034	641,697	101,966	0.36
Structured Asset Secs Corp 1.23594% 25/12/2033	369,653	58,738	0.21
Structured Asset Secs Corp 1.33594% 25/03/2034	432,231	68,682	0.25
Structured Asset Secs Corp 1.58938% 25/08/2034	2,840,509	172,419	0.62
Structured Asset Secs Corp 2.08594% 25/12/2033	355,604	56,506	0.20
Structured Asset Secs Corp 3.591373% 25/09/2033	585,698	35,728	0.13
Structured Asset Secs Corp 3.703277% 25/04/2033	245,668	14,986	0.05
Structured Asset Secs Corp 3.7307% 25/12/2033	426,673	26,027	0.09
Structured Asset Secs Corp 3.7452% 25/08/2034	499,020	30,291	0.11
Structured Asset Secs Corp 6.42438% 25/07/2034	905,798	143,931	0.51
Structured Asset Secs Corp 6.92% 25/10/2036	684,334	30,111	0.11
Structured Asst Mtg Invts II 0.99594% 25/05/2045	1,340,756	81,384	0.29
Structured Mtg Ln Tr 1.33594% 25/10/2034	891,521	141,663	0.51
Structured Mtg Loan Tr 1.01375% 25/11/2034	700,795	42,538	0.15
Terwin Mtg Tr 2.58594% 25/07/2034	339,288	20,595	0.07
Terwin Mtg Tr 6.03063% 25/07/2034	389,514	61,894	0.22
Wamu Mtg Pass Through Ctfs 1.13594% 25/01/2045	2,566,921	155,812	0.56
Wamu Mtg Pass Through Ctfs 1.13594% 25/04/2045	721,098	43,771	0.16
Wamu Mtg Pass Through Ctfs 1.23594% 25/01/2044	366,703	22,259	0.08
Wamu Mtg Pass Through Ctfs 1.28594% 25/07/2045	1,793,834	108,886	0.39
Wamu Mtg Pass Through Ctfs 1.33594% 25/01/2045	1,760,175	106,843	0.38
Wamu Mtg Pass Through Ctfs 1.43594% 25/10/2045	1,255,113	76,185	0.27
Washington Mut Mtg Secs Corp 5.8887% 25/01/2045	1,524,705	45,076	0.16
Wells Fargo 3.993339% 25/06/2035	947,707	32,916	0.12
Wells Fargo Home Equity Asset 1.23594% 25/03/2037	3,000,000	161,100	0.57

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Wells Fargo Home Equity Asset 1.38594% 25/11/2035	852,000	51,716	0.18
Wells Fargo Home Equity Asset 4.48% 25/05/2034	1,533,446	93,080	0.33
Wells Fargo Mtg Backed Secs 4.5573% 25/01/2035	354,007	1,938	0.01
		24,721,401	**88.22**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		**24,721,401**	**88.22**
Total Investment in Securities		**24,721,401**	**88.22**
Cash and cash equivalent		879,963	3.14
Other Net Assets		2,420,063	8.64
TOTAL NET ASSETS		**28,021,427**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Mortgage and Asset Backed Securities	88.22
	88.22

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	100,000	10	0.00
		10	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**10**	**0.00**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA Court Terme C Cap	8,037	19,166,959	18.17
AXA Euro Credit C	35,350	1,840,321	1.74
AXA Europe Small Cap AFM Cap	73,831	2,756,850	2.61
AXA IM Euro Cash C Cap	1,690	17,265,040	16.36
AXA IM Euro Liquidity Cap	346	15,262,243	14.46
AXA Trésor Court Terme C Cap	6,320	15,369,734	14.57
Ishares III Plc - Ishares Barclays Euro Corporate Bond	68,000	7,837,680	7.43
		79,498,827	**75.34**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**79,498,827**	**75.34**
Total Investment in Securities		**79,498,837**	**75.34**
Cash and cash equivalent		7,528,448	7.13
Other Net Assets		18,490,135	17.53
TOTAL NET ASSETS		**105,517,420**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Open-ended Investment Funds	75.34
	75.34

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	200,000	20	0.00
		20	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**20**	**0.00**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA Court Terme C Cap	1,050	2,504,082	3.83
AXA Europe Small Cap AFM Cap	46,776	1,746,616	2.67
AXA IM Euro Cash C Cap	1,181	12,065,096	18.46
AXA IM Euro Liquidity Cap	277	12,218,617	18.71
AXA Trésor Court Terme C Cap	4,066	9,888,187	15.13
Ishares III Plc - Ishares Barclays Euro Corporate Bond	57,270	6,600,940	10.10
		45,023,538	**68.90**
USD Open-ended investment funds			
SPDR Trust Series 1	131,800	11,277,354	17.26
		11,277,354	**17.26**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**56,300,892**	**86.16**
Total Investment in Securities		**56,300,912**	**86.16**
Cash and cash equivalent		10,152,023	15.54
Other Net Liabilities		(1,108,298)	(1.70)
TOTAL NET ASSETS		**65,344,637**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Open-ended Investment Funds	86.16
	86.16

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	600,000	60	0.00
		60	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES		**60**	**0.00**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA Court Terme C Cap	2,999	7,152,135	10.47
AXA Euro Credit C	134,000	6,976,040	10.21
AXA Europe Small Cap AFM Cap	138,220	5,161,135	7.56
AXA IM Euro Inflation Bonds C	23,630	3,397,285	4.97
AXA Or et Matières Premières C	87,370	3,381,219	4.95
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	286,425	3,606,091	5.28
AXA Trésor Court Terme C Cap	834	2,028,221	2.97
AXA Aedificandi I Cap	7,000	1,715,560	2.51
EasyETF FTSE Epra Europe A	13,800	1,602,318	2.35
EasyETF NMX30 Infrastructure Global FCP A	130,000	3,217,500	4.71
Ishares III Plc - Ishares Barclays Euro Corporate Bond	28,400	3,273,384	4.79
		41,510,888	**60.77**
USD Open-ended investment funds			
Ishares Iboxx High Yield Corporate Bond Fund	49,560	3,460,410	5.07
Ishares JPMorgan USD Emerging Markets Bond Fund	48,860	4,162,610	6.10
SPDR Trust Series 1	149,730	12,811,519	18.76
		20,434,539	**29.93**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**61,945,427**	**90.70**
Total Investment in Securities		**61,945,487**	**90.70**
Cash and cash equivalent		6,726,389	9.85
Other Net Liabilities		(377,738)	(0.55)
TOTAL NET ASSETS		**68,294,138**	**100.00**

The accompanying notes form an integral part of these financial statements.
(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 30 June 2010

	% of net assets
Open-ended Investment Funds	90.70
	90.70

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alcatel Lucent 4.75% 01/01/2011	30,000,000	4,966,200	1.46
Allianz Finance II 6.125% 31/05/2022	300,000	313,117	0.09
Allied Irish Banks Plc 10.75% 29/03/2017	485,000	468,783	0.14
Allied Irish Banks Plc 4.5% 01/10/2012	600,000	569,534	0.17
Arcelormittal 7.25% 01/04/2014	21,800,000	6,112,284	1.81
Arcelormittal 8.25% 03/06/2013	1,100,000	1,240,066	0.37
Atlantia Spa 5.625% 06/05/2016	800,000	891,242	0.26
Aviva 5.25% 02/10/2023	500,000	488,510	0.14
Bacardi Ltd 7.75% 09/04/2014	500,000	580,626	0.17
Bank of Ireland 10% 12/02/2020	147,000	149,799	0.04
Bank of Scotland 4.875% 22/04/2015	900,000	861,471	0.25
Banque PSA Finance 3.875% 18/01/2013	536,000	537,475	0.16
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	800,000	776,353	0.23
BCP Finance Bank Ltd 6.25% 29/03/2011	800,000	800,943	0.24
Beni Stabili SPA 3.875% 23/04/2015	2,100,000	1,957,742	0.58
Bertelsmann AG 7.875% 16/01/2014	800,000	931,275	0.27
BMW Finance NV 4.25% 22/01/2014	600,000	634,903	0.19
BNP Paribas 5.868% 29/07/2049	900,000	800,433	0.24
Bouygues 6.125% 03/07/2015	500,000	574,775	0.17
British American Tobacco Intl Fin 5.875% 12/03/2015	800,000	910,304	0.27
British Telecommunications Group Plc 5.25% 22/01/2013	500,000	527,591	0.16
Carlsberg Breweries AS 6% 28/05/2014	1,000,000	1,119,264	0.33
Casino Guichard Perrachon 4.379% 08/02/2017	200,000	204,854	0.06
Casino Guichard Perrachon 4.481% 12/11/2018	50,000	50,818	0.01
Casino Guichard Perrachon 6.375% 04/04/2013	250,000	275,423	0.08
CDC Ixis Capital Markets 4.375% 24/07/2018	800,000	800,539	0.24
Citigroup Inc 7.375% 16/06/2014	600,000	677,302	0.20
CL Capital Trust 1 7.047% 29/09/2049	484,000	411,922	0.12
Cncep 4.75% 28/02/2049	100,000	64,578	0.02
Commonwealth Bank Aust 4.25% 10/11/2016	452,000	475,485	0.14

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Crédit Logement Assurance 4.604% 29/03/2049	400,000	280,000	0.08
Dailmer International Finance 7.875% 16/01/2014	500,000	587,337	0.17
Danske Bank A/S 4.1% 16/03/2018	600,000	565,090	0.17
ELM BV 6.5% 02/04/2013	800,000	888,500	0.26
ENI 4.625% 30/04/2013	400,000	428,384	0.13
Eureko BV 7.375% 16/06/2014	22,000	24,785	0.01
Eutelsat SA 4.125% 27/03/2017	350,000	350,191	0.10
Finmeccanica Finance SA 8.125% 03/12/2013	800,000	928,214	0.27
Gas Natural Finance BV 5.25% 09/07/2014	1,100,000	1,153,073	0.34
GE Capital UK Funding 4.75% 30/07/2014	866,000	922,422	0.27
Glencore Fin Euro 5.375% 30/09/2011	500,000	510,352	0.15
Glencore Finance Europe 5.25% 22/03/2017	250,000	234,406	0.07
Goldman Sachs Group 3.75% 04/02/2013	300,000	301,049	0.09
Hannover Finance SA 5% 29/06/2049	295,000	248,858	0.07
Hbos Plc 0.929% 21/03/2017	750,000	575,923	0.17
HSBC Hldgs 3.625% 29/06/2020	900,000	889,622	0.26
HSH Nordbank AG 4.375% 14/02/2017	150,000	101,156	0.03
Hutchison Whampoa Intl Ltd 4.75% 14/11/2016	950,000	1,000,371	0.29
Imperial Tobacco Finance 7.25% 15/09/2014	700,000	816,860	0.24
ING Bank NV 5.25% 04/01/2013	600,000	625,939	0.18
ING Verzekeringen Sb 6.25% 21/06/2021	400,000	355,800	0.10
Intesa Sanpaolo Spa 5.75% 28/05/2018	750,000	774,107	0.23
Intesabci Preferred Securities Investor Trust 6.988% 29/06/2049	200,000	185,958	0.05
JP Morgan Chase Na 4.625% 31/05/2017	1,000,000	1,022,477	0.30
Koninklijke Kpn NV 4.75% 29/05/2014	500,000	539,122	0.16
Lafarge SA 6.125% 28/05/2015	500,000	520,841	0.15
Lafarge SA 7.625% 27/05/2014	250,000	277,382	0.08
Linde Finance BV 6.75% 08/12/2015	500,000	604,025	0.18
Lloyds Tsb Group Plc 5.875% 08/07/2014	400,000	403,275	0.12
Merck Fin Services Gmbh 3.375% 24/03/2015	275,000	283,272	0.08
Merrill Lynch & Co 6.75% 21/05/2013	800,000	864,586	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Metro Finance BV 9.375% 28/11/2013	500,000	607,612	0.18
Mol Hungarian Oil & Gas 5.875% 20/04/2017	59,000	53,907	0.02
MTU Aero Engines Finance BV 2.75% 01/02/2012	2,200,000	2,391,253	0.70
Munchener Ruckversicherungs 6.75% 21/06/2023	600,000	635,603	0.19
National Grid Gas Plc 6.5% 22/04/2014	700,000	799,069	0.24
Neopost SA 3.75% 01/02/2015	5,386,000	4,482,121	1.32
Nordic Telephone 6.159% 01/05/2016	593,801	586,460	0.17
Old Mutual Plc 4.5% 18/01/2017	150,000	126,285	0.04
OTE Plc 3.75% 11/11/2011	600,000	582,316	0.17
Peugeot SA 8.375% 15/07/2014	500,000	554,300	0.16
Portugal Telecom Int Fin 6% 30/04/2013	600,000	636,295	0.19
PPR SA 8.625% 03/04/2014	800,000	954,027	0.28
Prudential Corp Plc 5.75% 19/12/2021	600,000	556,096	0.16
Rhodia SA 0.5% 01/01/2014	5,606,200	2,502,439	0.74
Santander International Debt 5.625% 14/02/2012	600,000	623,851	0.18
Santander Issuances SA Unipersonal 1.019% 25/07/2017	750,000	665,827	0.20
SES Global Americas Hldg 4.875% 09/07/2014	800,000	860,864	0.25
Sl Finance Plc 6.375% 12/07/2022	600,000	557,750	0.16
Swedbank AB 7.375% 26/06/2018	400,000	435,009	0.13
Telecom Italia Spa 8.25% 21/03/2016	700,000	835,761	0.25
Telefonica Emisiones SAU 5.431% 03/02/2014	600,000	644,891	0.19
Thyssenkrupp AG 8% 18/06/2014	400,000	447,711	0.13
UBS AG 4.5% 16/09/2019	600,000	601,879	0.18
Unicredito Italian Spa 4.125% 20/09/2016	800,000	799,669	0.24
Vivendi SA 4.5% 03/10/2013	800,000	845,248	0.25
Vodafone Group Plc 4.75% 14/06/2016	800,000	861,536	0.25
Volkswagen Financial Services 6.875% 15/01/2014	500,000	572,020	0.17
Volvo Treasury AB 7.875% 01/10/2012	94,000	103,813	0.03
Volvo Treasury AB 9.875% 27/02/2014	500,000	605,095	0.18
Wind Acquisition Fin SA 11% 01/12/2015	300,000	303,250	0.09
WPP Finance SA 5.25% 30/01/2015	900,000	967,945	0.29
Xstrata Canada Fin Corp 6.25% 27/05/2015	600,000	660,356	0.19
		73,297,246	**21.58**
CHF Equities			
Crédit Suisse Group	233,743	7,239,966	2.13
Novartis AG	219,923	8,693,923	2.56
Roche Holdings AG	24,765	2,809,472	0.83
UBS AG	202,435	2,215,277	0.65
		20,958,638	**6.17**
EUR Equities			
Abertis Infraestructuras SA	156,403	1,844,773	0.54
Accor	121,106	4,727,978	1.39
Air Liquide	118,375	9,800,305	2.89
Air Liquide (L) Regd	272,247	22,539,313	6.65
Anheuser Busch Inbev NV	92,864	3,666,735	1.08
Bulgari Spa	568,239	3,355,451	0.99
Canal Plus	1,437,511	7,230,680	2.13
CFAO SA	163,257	3,536,147	1.04
Cie de St Gobain	196,657	6,115,049	1.80
Eutelsat Communications	299,334	8,055,078	2.37
GEA Group AG	179,124	2,978,832	0.88
Gemalto	75,586	2,338,631	0.69
Kabel Deutschland Holding AG	203,320	4,686,526	1.38
Michelin (Cgde)-B	90,775	5,156,020	1.52
Reed Elsevier NV	671,950	6,171,189	1.82
Remy Cointreau SA	103,835	4,544,339	1.34
Royal Dutch Shell Plc	581,214	12,269,428	3.62
Sanofi Aventis	72,522	3,530,734	1.04
Siemens AG	69,962	5,145,705	1.52
Société Générale	47,541	1,606,886	0.47
Total SA	231,566	8,512,366	2.51
Unilever NV	212,581	4,796,890	1.41
Volkswagen AG	58,367	4,285,889	1.26
Volta Finance Ltd	1,604,292	3,256,713	0.96
		140,151,657	**41.30**
GBP Equities			
BG Group	265,768	3,351,702	0.99
British American Tobacco Plc	203,223	5,270,324	1.55
Dragon Oil Plc	998,514	5,185,205	1.53

The accompanying notes form an integral part of these financial statements.

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
HSBC Holdings Plc	1,304,064	9,924,062	2.93
International Power	1,058,449	3,914,252	1.15
Kingfisher Plc	802,347	2,102,111	0.62
SSL International Plc	345,960	3,411,293	1.01
Tullow Oil	483,753	6,100,794	1.80
		39,259,743	**11.58**
SEK Equities			
Millicom International Cellular SA	107,312	7,344,285	2.16
Swedish Match AB	174,037	3,099,383	0.91
Volvo AB - B Shares	917,895	8,332,505	2.46
		18,776,173	**5.53**
USD Equities			
Mead Johnson Nutrition Co	100,789	4,185,335	1.23
		4,185,335	**1.23**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**296,628,792**	**87.39**
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA IM XP Alpha European Opportunities F Cap	45,000	2,802,600	0.83
Haussmann Holdings NV C EUR	5,313	9,525,253	2.81
Miralt Sicav Europe A EUR	202,996	12,429,445	3.66
		24,757,298	**7.30**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**24,757,298**	**7.30**
Total Investment in Securities		**321,386,090**	**94.69**
Time Deposit		21,000,000	6.19
Cash and cash equivalent		366,759	0.11
Other Net Liabilities		(3,347,884)	(0.99)
TOTAL NET ASSETS		**339,404,965**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Chemicals	10.28
Banks	9.42
Oil and Gas	9.26
Communications	8.52
Open-ended Investment Funds	7.30
Food and Beverages	5.32
Media	4.47
Pharmaceuticals	4.43
Financial Services	4.08
Automobiles	2.94
Machinery	2.46
Basic Materials	2.36
Agriculture	2.06
Industrial	2.06
Building Materials and Products	2.03
Diversified Services	1.84
Energy and Water Supply	1.68
Hotels, Restaurants and Leisure	1.39
Financial, Investment and Other Diversified Companies	1.38
Office and Business Equipment	1.32
Consumer, Cyclical	1.30
Utilities	1.15
Tobacco and Alcohol	1.08
Retail	1.05
Healthcare	1.01
Textiles, Garments and Leather Goods	0.99
Consumer, Non-cyclical	0.73
Technology	0.69
Real Estate	0.58
Insurance	0.49
Metals and Mining	0.32
Holding Companies	0.29
Electrical Appliances and Components	0.24
Engineering and Construction	0.17
	94.69

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA Court Terme C Cap	1,313	3,131,724	18.14
AXA Europe Actions AFM	1	78	0.00
AXA IM Euro Liquidity Cap	71	3,137,141	18.17
AXA Valeurs Euro AFM	68,991	3,014,216	17.46
		9,283,159	**53.77**
GBP Open-ended investment funds			
AXA Framlington UK Select Opport. A	179,552	3,571,978	20.68
		3,571,978	**20.68**
USD Open-ended investment funds			
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund A	156,087	3,095,337	17.92
		3,095,337	**17.92**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**15,950,474**	**92.37**
Total Investment in Securities		**15,950,474**	**92.37**
Cash and cash equivalent		1,243,742	7.20
Other Net Assets		74,150	0.43
TOTAL NET ASSETS		**17,268,366**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Open-ended Investment Funds	92.37
	92.37

Schedule of Investments and Other Net Assets as at 30 June 2010 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Bank of Western Australia Ltd 0% 16/09/2010	4,000,000	3,996,364	2.91
Banque Fédérative du Crédit Mutuel 0% 08/09/2010	4,000,000	3,995,961	2.91
Banque Postale 0% 22/09/2010	4,000,000	3,995,712	2.91
BMW Finance NV 0% 28/07/2010	1,000,000	999,573	0.73
BNP Paribas 0% 07/09/2010	4,000,000	3,995,942	2.91
Carrefour SA 0% 30/08/2010	1,000,000	998,934	0.73
Enel Finance International SA 0% 17/09/2010	1,000,000	998,423	0.73
Fortis Bank (Nederland) NV 0% 26/07/2010	3,000,000	2,995,570	2.18
Nordea Bank AB 0% 08/09/2010	4,000,000	3,996,504	2.91
RWE AG 0% 29/03/2011	1,500,000	1,486,857	1.08
Skandinaviska Enskilda Banken 0% 26/07/2010	3,000,000	2,996,629	2.18
Svenska Handelsbanken AB 0% 21/07/2010	4,000,000	3,999,044	2.91
Toyota Motor Finance 0% 30/08/2010	3,500,000	3,496,211	2.54
		37,951,724	**27.63**
EUR Equities			
Banco Bilbao Vizcaya Argentari	4,000,000	3,999,068	2.91
Barclays Bank Plc	1,000,000	999,417	0.73
Danone	1,000,000	999,979	0.73
Natixis PA	3,000,000	2,996,092	2.18
Royal Bank Scotland	1,000,000	999,043	0.73
		9,993,599	**7.28**
EUR Governments and supranational			
France (Rep of) 0% 02/09/2010	20,000,000	19,990,040	14.54
France (Rep of) 0% 05/08/2010	18,300,000	18,296,157	13.30
France (Rep of) 0% 08/07/2010	1,000,000	999,949	0.73
France (Rep of) 0% 12/08/2010	2,000,000	1,999,380	1.45
France (Rep of) 0% 16/09/2010	1,000,000	999,385	0.73
France (Rep of) 0% 22/07/2010	12,000,000	11,998,284	8.73
French Discount T Bill 0% 29/07/2010	10,000,000	9,997,950	7.28
Italy (Rep of) 0% 15/07/2010	12,000,000	11,997,660	8.73
		76,278,805	**55.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		**124,224,128**	**90.40**

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended investment funds			
AXA IM Euro Cash C Cap	1,062	10,845,408	7.89
		10,845,408	**7.89**
TOTAL OPEN-ENDED INVESTMENT FUNDS		**10,845,408**	**7.89**
Total Investment in Securities		**135,069,536**	**98.29**
Cash and cash equivalent		1,751,244	1.27
Other Net Assets		598,141	0.44
TOTAL NET ASSETS		**137,418,921**	**100.00**

The accompanying notes form an integral part of these financial statements.

Industrial Classification as at 30 June 2010

	% of net assets
Sovereign Bonds	55.49
Banks	25.46
Open-ended Investment Funds	7.89
Miscellaneous Services	2.91
Financial Services	2.54
Financial, Investment and Other Diversified Companies	1.46
Energy and Water Supply	1.08
Food and Beverages	0.73
Retail	0.73
	98.29

Notes to the Financial Statements as at 30 June 2010

Note 1 General

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds, registered in accordance with Part I of the Law of 20 December 2002 on undertakings for collective investment schemes. The VAT number is LU 216 82 319.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time. Its articles of association were published in the "Mémorial" of 26 January 1990. Consolidated Articles were deposited with the register of commerce and companies of Luxembourg on 17 January 2002. The Company is registered in the "Registre de Commerce" (trade register) in Luxembourg under the number B 32.223. Its VAT number is LU 197 76 305. AXA Funds Management S.A. has obtained CSSF approval to be considered as a management company managing UCITS in compliance with UCITS III.

During the period ending 30 June 2010, the following events occurred:

- **AXA World Funds - Framlington Japan** has been liquidated on 1 June 2010;
- **AXA World Funds - Framlington Global Technology** merged into AXA World Funds Framlington Global Environment on 19 March 2010;
- **AXA World Funds - Euro Government Bonds** has been launched on 2 February 2010;
- "Redex" classes of shares have been launched in **AXA World Funds - Global Inflation Bonds** on 1 March 2010.

As at 30 June 2010, the SICAV consists of 44 active Sub-Funds:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - Framlington Europe Real Estate Securities	EUR
AXA World Funds - Framlington Global Real Estate Securities	EUR
AXA World Funds - Framlington Global Environment	EUR
AXA World Funds - Framlington Europe Emerging	EUR
AXA World Funds - Framlington Eurozone	EUR
AXA World Funds - Framlington Europe	EUR
AXA World Funds - Framlington Euro Relative Value	EUR
AXA World Funds - Framlington Europe Opportunities	EUR
AXA World Funds - Framlington Europe Small Cap	EUR
AXA World Funds - Framlington Europe Dividend	EUR
AXA World Funds - Framlington Europe Microcap	EUR
AXA World Funds - Framlington American Growth	USD
AXA World Funds - Framlington Emerging Markets	USD
AXA World Funds - Framlington Health	USD
AXA World Funds - Framlington Human Capital	EUR
AXA World Funds - Framlington Hybrid Resources	USD
AXA World Funds - Framlington Italy	EUR
AXA World Funds - Framlington Junior Energy	EUR
AXA World Funds - Framlington Switzerland	CHF
AXA World Funds - Framlington Talents	EUR
AXA World Funds - Framlington Emerging Markets Talents	EUR

Notes to the Financial Statements as at 30 June 2010

Note 1 General (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS:	
AXA World Funds - Responsible Development Bonds	EUR
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro 3-5	EUR
AXA World Funds - Euro 5-7	EUR
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro 10 + LT	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Credit IG	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Government Bonds	EUR
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Global Aggregate Bonds	EUR
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Libor Plus	USD
FUND OF FUNDS SUB-FUNDS:	
AXA World Funds - Force 3	EUR
AXA World Funds - Force 5	EUR
AXA World Funds - Force 8	EUR
AXA World Funds - Portable Alpha Absolute	EUR
BALANCED SUB-FUND:	
AXA World Funds - Framlington Optimal Income	EUR
CASH SUB-FUND:	
AXA World Funds - Money Market Euro	EUR

Class “A” and Class “F” Shares

Each Sub-Fund offers several different classes of shares. Class “A” shares are for all investors. There is no minimum initial subscription in Class “A” shares. There is no minimum subsequent investment in Class “A” shares.
Class “F” shares have been more specifically designed for institutional investors and benefit from reduced fee levels. The minimum initial subscription in Class “F” shares is EUR 500,000, the minimum subsequent investment is the equivalent of EUR 50,000 for AXA World Funds - Framlington Europe Real Estate Securities, AXA World Funds - Framlington Switzerland, AXA World Funds - Global High Yield Bonds, AXA World Funds - Money Market Euro and EUR 10,000 for the other Sub-Funds.
The holders of Class “A” shares can apply for a conversion into Class “F” shares if as a result of a subsequent subscription the shareholder reaches the minimum level of holding required for Class “F” shares, which is EUR 500,000.
If as a result of a redemption, a shareholder holding Class “F” shares falls below the minimum level of holding required, such shareholder will be deemed to have requested the conversion into Class “A” shares.
No charge will be levied for conversions between Class “A” shares and Class “F” shares.
An initial fee of up to 5.50% of the Dealing Price of the Class “A” shares purchased will normally be charged to the shareholder.
An initial fee of up to 2.00% of the Dealing Price of the Class “F” shares purchased will normally be charged to the shareholder.

Capitalisation and Distribution Shares

The Class “A” and Class “F” shares are further divided into capitalisation shares and distribution shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

Notes to the Financial Statements as at 30 June 2010

Note 1 General (continued)

Class "E" Shares

Class "E" shares are for all investors. No initial fee will be charged to the Class "E" shares. On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.12% up to 0.75% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Company.

Class "I" Shares

The Directors reserve the right to issue Class "I" shares at their sole discretion.
Class "I" shares are only offered to institutional investors. No initial fee will be charged to the Class "I" shares.
The minimum initial investment is EUR 5,000,000 and the minimum subsequent investment is EUR 1,000,000 except for the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10 and AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds. For these Sub-Funds mentioned before, the minimum initial investment is EUR 100,000 and the minimum subsequent investment is EUR 10,000.

Class "M" Shares

Class "M" shares are only subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group. No initial fee will be charged to the Class "M" shares. There is no initial minimum amount for which a shareholder has to subscribe and no minimum for subsequent subscriptions.

Class "R" Shares

Class "R" shares will only be offered to investors, other than institutional investors, who are resident in the UK, the Channel Islands or the Isle of Man.

Class "S" Shares

Class "S" Shares are only offered by the distributor "HSBC Private Bank (Suisse) SA branch offices in Hong-Kong and in Singapore" to investors who are resident in Asia.

Class "J" Shares

The Directors reserve the right to issue Class "J" shares at their sole discretion.
Class "J" shares are only offered to institutional investors who are resident in Japan.

The description of the different types of shares is detailed in the current Prospectus.
Some Sub-Funds are available in currencies other than the Sub-Fund's reference currency.

Seed Money from AXA Group
Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or marketing the Sub-Fund.

Notes to the Financial Statements as at 30 June 2010

Note 1 General (continued)

Seed Money from AXA Group (continued)
AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

Distribution
Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the Total Net Assets of the SICAV would fall below the equivalent in the Reference Currency of the SICAV of the minimum amount of the net assets of UCIs as required by Luxembourg law.

The distribution fees are recorded under the caption "Other expenses" within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the net asset value per Share Class. As at 30 June 2010, the actual distribution fees applied are the following:

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe Real Estate Securities	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Global Real Estate Securities	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Global Environment	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe Emerging	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Eurozone	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Euro Relative Value	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Opportunities	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Small Cap	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe Dividend	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe Microcap	0.00%	-	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington American Growth	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Emerging Markets	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Health	0.00%	0.50%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Human Capital	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Hybrid Resources	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Italy	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Junior Energy	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Switzerland	0.00%	-	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Talents	0.00%	0.75%	0.00%	-	-	-	-	0.00%
AXA World Funds - Framlington Emerging Markets Talents	0.00%	0.50%	0.00%	-	-	-	0.00%	-
AXA World Funds - Framlington Europe Talents	0.00%	0.75%	0.00%	-	-	-	0.00%	-
AXA World Funds - Responsible Development Bonds	0.00%	0.50%	0.00%	-	-	0.00%	-	-
AXA World Funds - Euro Credit Short Duration	0.00%	0.40%	0.10%	-	0.00%	0.00%	-	-
AXA World Funds - Euro 3-5	0.00%	0.25%	-	-	0.00%	0.00%	-	-

Notes to the Financial Statements as at 30 June 2010

Note 1 General (continued)

Distribution (continued)

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Euro 5-7	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro 7-10	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro 10+LT	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Euro Credit IG	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Euro Credit Plus	0.00%	0.50%	0.00%	0.15%	0.00%	0.00%	-	-
AXA World Funds - Euro Government Bonds	0.00%	0.25%	0.00%	-	0.00%	-	-	-
AXA World Funds - Euro Inflation Bonds	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Global Aggregate Bonds	0.00%	0.50%	0.00%	0.20%	0.00%	0.00%	-	-
AXA World Funds - Global Emerging Markets Bonds	0.00%	0.25%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Global High Yield Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Global Inflation Bonds	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - US High Yield Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - US Libor Plus	0.00%	-	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 3	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 5	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 8	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Framlington Optimal Income	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Portable Alpha Absolute	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Money Market Euro	0.00%	0.12%	0.00%	-	0.00%	0.00%	-	-

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Valuation of Investments

The assets of the SICAV are valued as follows:

a) Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

b) Investments listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market, are valued at the closing price on such markets. If the Investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such Investments, will be determining.

c) Investments not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at their last available market price.

Notes to the Financial Statements as at 30 June 2010

Note 2 Significant Accounting Policies (continued)

b) Valuation of Investments (continued)

d) Investments for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

e) As far as Collateralised Debt Obligations (CDO) are concerned and insofar the price quotation is not representative of the fair market value, CDO are valued at their Net Asset Value as transmitted to the Investment Manager by the arranging bank of each CDO in which the SICAV has invested.

The financial statements are presented on basis of the net asset value calculated on 30 June 2010 with securities valued on 29 June 2010.

In managing the daily priced funds, the Board of Directors' principle is to ensure that portfolios are appropriately valued to give equal treatment to shareholders.

In this context, the Board of Directors decided to close for subscriptions the net asset value of AXA World Funds - US Libor Plus since 18 July 2007. Moreover, since 18 July 2007, the Board of Directors implemented a "Pricing methodology and Procedures" to address valuation concerns arising from current market and liquidity events relating to such asset classes/debt instruments included in certain Sub-Funds at year-end. Based on this new "Pricing methodology and Procedures", current fair valuation pricing policy allows to price assets on a daily basis, using various pricing sources such as ABX index performance, data vendors and/or brokers prices as well as marked-to-model valuations. Since 18 September 2009, the "Pricing methodology and Procedures" is partially adjusted extending the use of ABX prices in order to capture the effect of the rating downgrades. ABX Index is replacing Index modeling tool for the valuation of single B+ and lower rated assets, which is based on specific assumptions of yield and specific prepayment and default assumptions based on the historical collateral performance of the deal. As at 30 June 2010, based on this "Pricing methodology and Procedures" implemented by the Board of Directors, fair value adjustments have been considered for AXA World Funds - US Libor Plus on 88.22% of the net asset value of the Sub-Fund.

c) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

d) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

e) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currency of the relevant Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are translated into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Notes to the Financial Statements as at 30 June 2010

Note 2 Significant Accounting Policies (continued)

e) Foreign Currency Translation (continued)

Assets and liabilities denominated in other currencies are translated into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

f) Exchange rates used for the NAV calculation

The exchange rates applied as at 29/06/2010 were as follows:

EUR =	4.47291	AED	EUR =	0.80879	GBP	EUR =	7.91452	NOK
EUR =	4.79051	ARS	EUR =	9.47984	HKD	EUR =	1.75551	NZD
EUR =	1.42700	AUD	EUR =	287.10881	HUF	EUR =	4.15160	PLN
EUR =	2.19484	BRL	EUR =	10,989.01099	IDR	EUR =	9.51221	SEK
EUR =	1.27960	CAD	EUR =	4.72659	ILS	EUR =	1.70790	SGD
EUR =	1.32046	CHF	EUR =	56.60911	INR	EUR =	1.93003	TRY
EUR =	25.74732	CZK	EUR =	107.70831	JPY	EUR =	39.14201	TWD
EUR =	7.44846	DKK	EUR =	1,481.48148	KRW	EUR =	1.21780	USD
EUR =	6.93568	EGP	EUR =	15.63257	MXN	EUR =	9.31966	ZAR

For Sub-Funds expressed in JPY, the exchange rate applied as at 28/06/2010 was as follows:
EUR = 110.05966 JPY

g) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the average exchange rates prevailing on the purchase date.

h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

i) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

Notes to the Financial Statements as at 30 June 2010

Note 2 Significant Accounting Policies (continued)

- Performance Swap Agreement/Total Return Swap

The SICAV entered into performance swap agreements pursuant to which the SICAV pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued both on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Unrealised appreciation/(depreciation) on swaps".

j) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

k) Dividend Income

Dividends are accounted for on an ex-dividend basis, net of any irrecoverable withholding tax.

l) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

Note 3 Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or Class of Shares. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectus and in the table here below. This fee is calculated and accrued daily and is payable monthly in arrears. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the Investment Managers.

The rates are the following:

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe Real Estate Securities								
Actual	1.50%	1.50%	0.75%	-	0.45%	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Global Real Estate Securities								
Actual	1.75%	1.75%	0.90%	-	0.00%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Global Environment								
Actual	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Europe Emerging								
Actual	1.50%	1.50%	0.75%	-	0.00%	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	0.75%	0.00%	-	-
AXA World Funds - Framlington Eurozone								
Actual	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	0.75%	0.00%	-	-

Notes to the Financial Statements as at 30 June 2010

Note 3 Management Fees (continued)

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe								
Actual	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	0.75%	0.00%	-	-
AXA World Funds - Framlington Euro Relative Value								
Actual	1.50%	1.50%	0.75%	-	-	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Opportunities								
Actual	1.50%	1.50%	0.75%	-	-	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Small Cap								
Actual	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
Maximum	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
AXA World Funds - Framlington Europe Dividend								
Actual	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Europe Microcap								
Actual	2.00%	-	1.00%	-	-	0.00%	-	-
Maximum	2.40%	-	1.20%	-	-	0.00%	-	-
AXA World Funds - Framlington American Growth								
Actual	1.50%	1.50%	0.75%	-	-	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Emerging Markets								
Actual	1.50%	1.50%	0.75%	-	-	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Health								
Actual	1.75%	1.75%	0.90%	-	-	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Human Capital								
Actual	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Hybrid Resources								
Actual	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Italy								
Actual	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
Maximum	1.50%	1.50%	0.75%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Junior Energy								
Actual	1.75%	1.75%	0.90%	-	0.00%	0.00%	-	-
Maximum	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Switzerland								
Actual	1.50%	-	0.75%	-	-	0.00%	-	-
Maximum	1.50%	-	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Talents								
Actual	1.50%	1.50%	0.75%	-	-	-	-	1.75%
Maximum	1.50%	1.50%	0.75%	-	-	-	-	1.75%
AXA World Funds - Framlington Emerging Markets Talents								
Actual	1.75%	1.75%	0.90%	-	-	-	1.50%	-
Maximum	1.75%	1.75%	0.90%	-	-	-	1.50%	-

Notes to the Financial Statements as at 30 June 2010

Note 3 Management Fees (continued)

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Responsible Development Bonds								
Actual	0.90%	0.90%	0.60%	-	-	0.00%	-	-
Maximum	0.90%	0.90%	0.60%	-	-	0.00%	-	-
AXA World Funds - Euro Credit Short Duration								
Actual	0.65%	0.65%	0.35%	-	0.25%	0.00%	-	-
Maximum	0.65%	0.65%	0.50%	-	0.25%	0.00%	-	-
AXA World Funds - Euro 3-5								
Actual	0.60%	0.60%	-	-	0.30%	0.00%	-	-
Maximum	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 5-7								
Actual	0.60%	0.60%	-	-	0.30%	0.00%	-	-
Maximum	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 7-10								
Actual	0.60%	0.60%	-	-	0.30%	0.00%	-	-
Maximum	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 10+LT								
Actual	0.60%	0.60%	-	-	0.30%	0.00%	-	-
Maximum	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro Bonds								
Actual	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
Maximum	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit IG								
Actual	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
Maximum	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit Plus								
Actual	0.90%	0.90%	0.50%	0.35%	0.35%	0.00%	-	-
Maximum	0.90%	0.90%	0.50%	0.35%	0.35%	0.00%	-	-
AXA World Funds - Euro Government Bonds								
Actual	0.50%	0.50%	0.30%	-	0.20%	0.00%	-	-
Maximum	0.50%	0.50%	0.30%	-	0.20%	0.00%	-	-
AXA World Funds - Euro Inflation Bonds								
Actual	0.50%	0.50%	-	-	0.25%	0.00%	-	-
Maximum	0.50%	0.50%	-	-	0.25%	0.00%	-	-
AXA World Funds - Global Aggregate Bonds								
Actual	0.75%	0.75%	0.60%	0.40%	0.40%	0.00%	-	-
Maximum	0.75%	0.75%	0.60%	0.40%	0.40%	0.00%	-	-
AXA World Funds - Global Emerging Markets Bonds								
Actual	1.25%	1.25%	0.65%	-	0.50%	0.00%	-	-
Maximum	1.25%	1.25%	0.65%	-	1.00%	0.00%	-	-
AXA World Funds - Global High Yield Bonds								
Actual	1.25%	1.00%	0.75%	-	0.55%	0.00%	-	-
Maximum	1.25%	1.00%	0.75%	-	0.55%	0.00%	-	-
AXA World Funds - Global Inflation Bonds								
Actual	0.60%	0.60%	-	-	0.30%	0.00%	-	-
Maximum	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - US High Yield Bonds								
Actual	1.20%	1.20%	0.70%	-	0.50%	0.00%	-	-
Maximum	1.50%	1.50%	1.00%	-	1.00%	0.00%	-	-

Notes to the Financial Statements as at 30 June 2010

Note 3 Management Fees (continued)

	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - US Libor Plus								
Actual	0.05%	-	0.05%	-	0.05%	-	-	-
Maximum	1.50%	-	1.00%	-	1.00%	-	-	-
AXA World Funds - Force 3								
Actual	1.00%	1.00%	0.50%	-	0.00%	-	-	-
Maximum	1.00%	1.00%	0.50%	-	0.50%	-	-	-
AXA World Funds - Force 5								
Actual	1.25%	1.25%	0.60%	-	0.60%	-	-	-
Maximum	1.25%	1.25%	0.60%	-	0.60%	-	-	-
AXA World Funds - Force 8								
Actual	1.50%	1.50%	0.75%	-	0.00%	-	-	-
Maximum	1.50%	1.50%	0.75%	-	0.75%	-	-	-
AXA World Funds - Framlington Optimal Income								
Actual	1.20%	1.20%	0.60%	-	0.45%	0.00%	-	-
Maximum	1.20%	1.20%	0.60%	-	1.00%	0.00%	-	-
AXA World Funds - Portable Alpha Absolute								
Actual	0.50%	0.50%	0.00%	-	0.00%	-	-	-
Maximum	1.50%	1.50%	0.50%	-	0.50%	-	-	-
AXA World Funds - Money Market Euro								
Actual	0.25%	0.25%	0.20%	-	0.15%	0.00%	-	-
Maximum	0.40%	0.40%	0.30%	-	0.15%	0.00%	-	-

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs.

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

The management fee may be used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

In addition, reimbursement may be made to institutional investors, which, from a commercial perspective hold shares of the SICAV for third parties.

As at 30 June 2010, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds - Responsible Development Bonds	
AXA IM Court Terme Dollar FCP I	0.40%
AXA World Funds - Euro 5-7	
AXA Euro 1-3 C	1.00%
AXA IM Alpha Credit C	0.43%
AXA IM Alpha Euro Bonds C Cap EUR	0.42%
AXA World Funds - Euro Bonds	
AXA IM Alpha Credit C	0.43%
AXA IM Alpha Euro Bonds C Cap EUR	0.42%

Notes to the Financial Statements as at 30 June 2010

Note 3 Management Fees (continued)

	Annual Management Fee
AXA World Funds - Force 3	
AXA Court Terme C Cap	0.31%
AXA Euro Credit C	1.00%
AXA Europe Small Cap AFM Cap	1.15%
AXA IM Euro Cash C Cap	0.10%
AXA IM Euro Liquidity Cap	0.13%
AXA Trésor Court Terme C Cap	0.07%
Ishares III Plc - Ishares Barclays Euro Corporate Bond	0.20%
AXA World Funds - Force 5	
AXA Court Terme C Cap	0.31%
AXA Europe Small Cap AFM Cap	1.15%
AXA IM Euro Cash C Cap	0.10%
AXA IM Euro Liquidity Cap	0.13%
AXA Trésor Court Terme C Cap	0.07%
Ishares III Plc - Ishares Barclays Euro Corporate Bond	0.20%
SPDR Trust Series 1	0.10%
AXA World Funds - Force 8	
AXA Court Terme C Cap	0.31%
AXA Euro Credit C	1.00%
AXA Europe Small Cap AFM Cap	1.15%
AXA IM Euro Inflation Bonds C	1.00%
AXA Or et Matières Premières C	1.43%
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	2.00%
AXA Trésor Court Terme C Cap	0.07%
AXA Aedificandi I Cap	0.45%
EasyETF FTSE Epra Europe A	0.45%
EasyETF NMX30 Infrastructure Global FCP A	0.50%
Ishares III Plc - Ishares Barclays Euro Corporate Bond	0.20%
Ishares Iboxx High Yield Corporate Bond Fund	0.50%
Ishares JPMorgan USD Emerging Markets Bond Fund	0.60%
SPDR Trust Series 1	0.10%
AXA World Funds - Framlington Optimal Income	
AXA IM XP Alpha European Opportunities F Cap	0.75%
Haussmann Holdings NV C EUR	1.90%
Miralt Sicav Europe A EUR	2.00%
AXA World Funds - Portable Alpha Absolute	
AXA Court Terme C Cap	0.31%
AXA Europe Actions AFM	0.85%
AXA IM Euro Liquidity Cap	0.13%
AXA Valeurs Euro AFM	0.85%
AXA Framlington UK Select Opport. A	1.50%
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund A	0.70%
AXA World Funds - Money Market Euro	
AXA IM Euro Cash C Cap EUR	0.10%

Notes to the Financial Statements as at 30 June 2010

Note 4 Performance Fees

For the below listed Sub-Funds, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated January 2010.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated January 2010, accrued daily and paid at the end of each accounting year.

As of 30 June 2010, the performance fee rates and the benchmark are as follow:

Sub-Funds		
AXA World Funds - Framlington Europe Microcap	20%	MSCI Europe Small Cap
AXA World Funds - Framlington Hybrid Resources	20%	Composite 50% GSCI Light Energy Total Return USD + 25% MSCI AC World TR Net Metals & Mining USD + 25% MSCI AC World TR Net Oil Gas & Consumable Fuels USD
AXA World Funds - Framlington Junior Energy	20%	MSCI World Small / Mid Energy
AXA World Funds - Framlington Talents	20%	MSCI World
AXA World Funds - Framlington Optimal Income	20%	EONIA Cap. + 2.00%
AXA World Funds - Portable Alpha Absolute - EUR	30%	EONIA Cap. + 2.50%
AXA World Funds - Portable Alpha Absolute - GBP	30%	LIBOR 1 month Cap. + 2.50%

Note 5 Commissions of the Custodian and Administration Services

The commissions of the custodian and administration services are payable monthly and calculated on the assets at month-end and on the number of trades for settlements in accordance with the agreement signed on 31 March 2006.

Note 6 "Taxe d'Abonnement"

The SICAV is a registered investment fund in Luxembourg and is, as a result, exempt from tax except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate from 0.01% to 0.05% for all the Sub-Funds. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds. This tax rate is 0.05% for assets related to the shares reserved for retail investors.

Note 7 Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available to the shareholders at the address of the Custodian.

Note 8 Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on these contracts are disclosed in the Statement of Net Assets under the headings "Unrealised appreciation /(depreciation) on forward foreign exchange contracts".

Notes to the Financial Statements as at 30 June 2010

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Europe Real Estate Securities

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes					
CHF	192,954	EUR	140,440	17/09/2010	5,842
EUR	2,796,748	CHF	3,943,285	17/09/2010	(192,710)
EUR	17,194,593	GBP	14,405,491	17/09/2010	(607,676)
EUR	405,937	NOK	3,237,188	17/09/2010	(1,298)
EUR	2,794,839	SEK	26,750,267	17/09/2010	(16,192)
GBP	1,740,733	EUR	2,105,875	17/09/2010	45,318
NOK	774,472	EUR	97,261	17/09/2010	166
SEK	1,849,899	EUR	192,591	17/09/2010	1,804
				Total	**(764,746)**

AXA World Funds - Responsible Development Bonds

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	124,555	MXN	2,000,000	20/07/2010	(3,133)
EUR	5,511,263	USD	6,800,000	20/07/2010	(71,979)
USD	200,000	EUR	165,353	20/07/2010	(1,140)
				Total	**(76,252)**

AXA World Funds - Euro 3-5

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	5,542,036	USD	6,800,000	29/07/2010	(40,922)
				Total	**(40,922)**

AXA World Funds - Euro 5-7

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	13,040,084	USD	16,000,000	29/07/2010	(96,288)
				Total	**(96,288)**

AXA World Funds - Euro 7-10

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	2,934,019	USD	3,600,000	29/07/2010	(21,665)
				Total	**(21,665)**

AXA World Funds - Euro 10 + LT

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	1,956,013	USD	2,400,000	29/07/2010	(14,443)
				Total	**(14,443)**

Notes to the Financial Statements as at 30 June 2010

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Euro Inflation Bonds

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	3,200,450	GBP	2,665,514	29/07/2010	(94,659)
EUR	7,494,402	USD	9,200,000	29/07/2010	(59,012)
				Total	**(153,671)**

AXA World Funds - Global Aggregate Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes					
EUR	8,519,079	AUD	12,000,000	22/07/2010	131,122
EUR	24,241,571	CAD	31,000,000	22/07/2010	21,072
EUR	981,746	CZK	25,000,000	22/07/2010	11,002
EUR	4,031,808	DKK	30,000,000	22/07/2010	4,319
EUR	46,669,654	GBP	40,000,000	22/07/2010	(2,780,450)
EUR	826,073	HUF	230,000,000	22/07/2010	26,936
EUR	164,359,862	JPY	19,000,000,000	22/07/2010	(12,078,411)
EUR	9,783,368	KRW	14,000,000,000	22/07/2010	346,105
EUR	2,809,417	MXN	44,000,000	22/07/2010	861
EUR	901,340	NOK	7,000,000	22/07/2010	17,938
EUR	851,540	NZD	1,500,000	22/07/2010	(1,580)
EUR	2,493,309	PLN	10,000,000	22/07/2010	88,400
EUR	4,913,884	SEK	47,000,000	22/07/2010	(26,621)
EUR	389,503,412	USD	487,000,000	22/07/2010	(10,350,694)
					(24,590,001)
Not allocated to a specific share class					
EUR	4,370,640	CAD	5,600,000	21/07/2010	(4,728)
EUR	1,237,615	CZK	31,500,000	21/07/2010	14,464
EUR	9,535,417	JPY	1,100,000,000	21/07/2010	(679,331)
EUR	40,069,175	USD	50,000,000	21/07/2010	(983,839)
GBP	14,000,000	EUR	16,309,375	21/07/2010	998,266
KRW	26,000,000,000	USD	22,592,979	21/07/2010	(511,595)
USD	5,846,272	CAD	6,000,000	21/07/2010	56,124
					(1,110,639)
				Total	**(25,700,640)**

AXA World Funds - Global Emerging Markets Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes					
EUR	23,359,921	USD	28,548,371	17/09/2010	(87,128)
USD	3,059,962	EUR	2,512,233	17/09/2010	(892)
					(88,020)
Not allocated to a specific share class					
USD	505,819	EUR	410,000	20/07/2010	6,468
					6,468
				Total	**(81,552)**

Notes to the Financial Statements as at 30 June 2010

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes					
EUR	23,392,230	USD	28,587,121	17/09/2010	(86,516)
USD	6,323,033	EUR	5,169,519	17/09/2010	24,599
					(61,917)
Not allocated to a specific share class					
USD	12,078,754	EUR	9,700,000	22/07/2010	264,695
USD	4,786,815	GBP	3,300,000	22/07/2010	(181,951)
					82,744
				Total	**20,827**

AXA World Funds - Global Inflation Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes					
CHF	91,511,653	EUR	64,866,063	17/09/2010	4,510,165
EUR	1,832,454	CHF	2,524,287	17/09/2010	(81,242)
EUR	3,394,887	USD	4,149,301	17/09/2010	(10,705)
GBP	88,325	EUR	105,365	17/09/2010	3,786
USD	167,836,367	EUR	137,394,914	17/09/2010	358,890
					4,780,894
Not allocated to a specific share class					
EUR	19,838,245	AUD	27,850,000	29/07/2010	387,627
EUR	19,042,262	CAD	23,900,000	29/07/2010	370,592
EUR	204,600,992	GBP	169,800,000	29/07/2010	(5,305,793)
EUR	28,876,463	JPY	3,210,000,000	29/07/2010	(934,342)
EUR	11,368,721	SEK	108,500,000	29/07/2010	(36,079)
EUR	283,131,271	USD	347,500,000	29/07/2010	(2,174,298)
					(7,692,293)
				Total	**(2,911,399)**

AXA World Funds - US High Yield Bonds

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in USD
Hedged share classes					
EUR	212,678,971	USD	259,814,291	17/09/2010	(690,664)
USD	85,051,401	EUR	70,084,247	17/09/2010	(337,784)
				Total	**(1,028,448)**

AXA World Funds - US Libor Plus

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes					
EUR	5,008	USD	6,115	17/09/2010	(14)
USD	1,324	EUR	1,076	17/09/2010	14
				Total	**0**

Notes to the Financial Statements as at 30 June 2010

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Force 5

Amount purchased		Amount sold		Maturity date	Unrealised appreciation in EUR
Hedged share classes					
GBP	12,800	EUR	15,666	31/08/2010	154
					154
Not allocated to a specific share class					
GBP	2,629,879	EUR	3,200,000	30/09/2010	49,674
JPY	384,396,600	EUR	3,500,000	30/09/2010	72,268
					121,942
				Total	**122,096**

AXA World Funds - Force 8

Amount purchased		Amount sold		Maturity date	Unrealised appreciation in EUR
Not allocated to a specific share class					
GBP	2,217,988	EUR	2,700,000	30/09/2010	40,711
JPY	318,123,330	EUR	2,900,000	30/09/2010	56,378
				Total	**97,089**

AXA World Funds - Framlington Optimal Income

Amount purchased		Amount sold		Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class					
EUR	35,867,159	GBP	31,154,035	20/08/2010	(2,640,393)
EUR	8,471,489	SEK	81,400,000	23/07/2010	(85,001)
				Total	**(2,725,394)**

Note 9 Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on open futures contracts”.

AXA World Funds - Framlington Global Environment

Future type	Description	Ccy	Quantity	Commitment	Unrealised depreciation in EUR
Currency	EUR CURRENCY FUTURES 13/09/2010	USD	(35)	(4,387,934)	(95,921)
				Total	**(95,921)**

AXA World Funds - Framlington Europe Opportunities

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation in EUR
Currency	EUR CURRENCY FUTURES 13/09/2010	USD	4	501,478	10,742
				Total	**10,742**

Notes to the Financial Statements as at 30 June 2010

Note 9 Futures (continued)

AXA World Funds - Responsible Development Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	10YR US TREASURY NOTE FUTURES 21/09/2010	USD	1	100,617	1,873
	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(5)	(486,244)	(6,768)
	2YR US TREASURY NOTE FUTURES 30/09/2010	USD	(10)	(1,797,299)	(7,827)
	30YR US TREASURY BOND FUTURES 21/09/2010	USD	(3)	(313,167)	(8,006)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	(4)	(483,720)	(1,880)
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	(3)	(328,830)	(75)
				Total	**(22,683)**

AXA World Funds - Euro Credit Short Duration

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	(258)	(31,199,940)	(183,180)
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	573	62,806,530	56,295
				Total	**(126,885)**

AXA World Funds - Euro 3-5

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(100)	(9,724,889)	(135,394)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(48)	(6,212,640)	(36,960)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	675	81,627,750	317,250
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	(925)	(101,389,250)	(20,500)
				Total	**124,396**

AXA World Funds - Euro 5-7

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(237)	(23,047,988)	(320,878)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	1,018	131,759,740	783,860
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	1,269	153,460,170	596,430
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	(2,145)	(235,113,450)	(44,000)
				Total	**1,015,412**

AXA World Funds - Euro 7-10

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(34)	(3,306,462)	(46,036)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	351	45,429,930	227,770
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	(90)	(10,883,700)	(42,300)
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	(120)	(13,153,200)	(300)
				Total	**139,134**

Notes to the Financial Statements as at 30 June 2010

Note 9 Futures (continued)

AXA World Funds - Euro 10 + LT

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(39)	(3,792,707)	(52,804)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	299	38,699,570	230,320
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	(46)	(5,562,780)	(21,620)
	GERMAN EURO BUXL FUTURES 08/09/2010	EUR	64	7,161,600	21,760
				Total	**177,656**

AXA World Funds - Euro Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(380)	(49,183,400)	(292,600)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	233	28,176,690	109,510
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	309	33,869,490	7,725
				Total	**(175,365)**

AXA World Funds - Euro Credit IG

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(42)	(5,436,060)	(54,320)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	2	241,860	1,420
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	109	11,947,490	17,985
				Total	**(34,915)**

AXA World Funds - Euro Credit Plus

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(1)	(129,430)	(470)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	51	6,167,430	36,210
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	63	6,905,430	10,395
				Total	**46,135**

AXA World Funds - Euro Government Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(25)	(3,235,750)	(14,030)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	19	2,297,670	8,930
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	(4)	(438,440)	(100)
				Total	**(5,200)**

Notes to the Financial Statements as at 30 June 2010

Note 9 Futures (continued)

AXA World Funds - Euro Inflation Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	10YR US TREASURY NOTE FUTURES 21/09/2010	USD	(39)	(3,924,059)	(73,808)
	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	(37)	(3,598,209)	(50,090)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(50)	(6,471,500)	(61,500)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	25	3,023,250	11,750
				Total	**(173,648)**

AXA World Funds - Global Aggregate Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	10YR US TREASURY NOTE FUTURES 21/09/2010	USD	(314)	(31,593,708)	(594,245)
	5YR US TREASURY NOTE FUTURES 30/09/2010	USD	177	17,213,054	240,726
	2YR US TREASURY NOTE FUTURES 30/09/2010	USD	(1,556)	(279,659,667)	(1,217,823)
	30YR US TREASURY BOND FUTURES 21/09/2010	USD	306	31,943,057	824,489
	UK LONG GILT BOND FUTURES 30/09/2010	GBP	31	4,625,508	64,392
	10YR GOVT OF CANADA BOND FTRS 21/09/2010	CAD	19	1,835,702	36,800
	10YR JAPAN GOVT BOND FTRS TSE 21/09/2010	JPY	23	30,209,462	190,050
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(95)	(12,295,850)	(73,150)
	GERMAN EURO BOBL FUTURES 08/09/2010	EUR	560	67,720,800	263,200
	GERMAN EURO BUXL FUTURES 08/09/2010	EUR	(69)	(7,721,100)	(23,460)
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	401	43,953,610	10,025
				Total	**(278,996)**

AXA World Funds - Global Inflation Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	10YR US TREASURY NOTE FUTURES 21/09/2010	USD	(756)	(76,066,379)	(399,318)
	2YR US TREASURY NOTE FUTURES 30/09/2010	USD	(183)	(32,890,565)	(143,227)
	UK LONG GILT BOND FUTURES 30/09/2010	GBP	(291)	(43,420,096)	(207,012)
	10YR AUSTRALIAN TBOND FUTURES 15/09/2010	AUD	(218)	(16,275,705)	(327,725)
	GERMAN EURO BUND FUTURES 08/09/2010	EUR	(215)	(27,827,450)	(28,960)
	GERMAN EURO SCHATZ FUTURES 08/09/2010	EUR	261	28,608,210	6,525
				Total	**(2,630,850)**

AXA World Funds - Force 3

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Index	S+P 500 E MINI INDEX FUTURES 17/09/2010	USD	61	2,592,926	(77,145)
	DJ EURO STOXX 50 INDEX FUTURES 17/09/2010	EUR	(198)	(5,066,820)	275,740
				Total	**198,595**

Notes to the Financial Statements as at 30 June 2010

Note 9 Futures (continued)

AXA World Funds - Force 5

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Currency	EUR CURRENCY FUTURES 13/09/2010	USD	(43)	(5,390,890)	38,255
Index	FTSE 100 INDEX FUTURES 20/09/2010	GBP	50	3,027,659	(191,644)
	S+P 500 E MINI INDEX FUTURES 17/09/2010	USD	199	8,458,890	(415,877)
	DJ EURO STOXX 50 INDEX FUTURES 17/09/2010	EUR	131	3,352,290	(178,160)
	TOPIX INDEX FUTURES 10/09/2010	JPY	48	3,792,465	11,141
	SWISS MARKET INDEX FUTURES 17/09/2010	CHF	25	1,160,012	(66,643)
				Total	**(802,928)**

AXA World Funds - Force 8

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Interest Rate	GERMAN EURO BUND FUTURES 08/09/2010	EUR	35	4,530,050	2,450
Currency	EUR CURRENCY FUTURES 13/09/2010	USD	(7)	(877,587)	7,185
Index	FTSE 100 INDEX FUTURES 20/09/2010	GBP	28	1,695,489	(107,320)
	S+P 500 E MINI INDEX FUTURES 17/09/2010	USD	31	1,317,717	(64,785)
	DJ EURO STOXX 50 INDEX FUTURES 17/09/2010	EUR	108	2,763,720	(146,880)
	TOPIX INDEX FUTURES 10/09/2010	JPY	39	3,081,378	9,052
	SWISS MARKET INDEX FUTURES 17/09/2010	CHF	21	974,410	(55,980)
	NASDAQ 100 EMINI INDEX FUTURES 17/09/2010	USD	88	2,548,662	(119,882)
				Total	**(476,160)**

Note 10 Swaps

For return enhancement and assets liquidity purposes, equity Sub-Funds may use futures and/or swaps and/or interest rate swap contracts in order to get a global equity exposure. This strategy implies that some money market instruments may appear in the Net Asset Value. These money market instruments held are only linked to the futures or swaps, credit default swap contracts or constant maturity swap.

Total Return SWAP

The following Sub-Funds have the following swap contracts outstanding as at 30 June 2010:

AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Sub-Fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BARCAPLN	34,000,000	USD	USTBILL3MCAP IQUOTI	S&P GSCI Light Energy Total Ret Index	27/05/2010	30/06/2010	(756,602)
BARCAPLN	700,000	USD	USTBILL3MCAP IQUOTI	S&P GSCI Precious Met Total Ret Index	27/05/2010	30/06/2010	14,756
BARCAPLN	1,000,000	USD	USTBILL3MCAP IQUOTI	S&P GSCI Energy Total Return Index	04/06/2010	30/06/2010	32,232
						Total	**(709,614)**

Notes to the Financial Statements as at 30 June 2010

Note 10 Swaps (continued)

Total Return SWAP (continued)

AXA World Funds - US High Yield Bonds

Counterparty	Nominal Value	Currency	Sub-Fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised appreciation in USD
CITI LN	27,000,000	USD	USD LIBOR 1M	SWAP PA US HY BOND	27/04/2010	27/04/2011	378,076
						Total	**378,076**

AXA World Funds - Portable Alpha Absolute

Counterparty	Nominal Value	Currency	Sub-Fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
SG PA	2,936,098	EUR	Dow Jones EURO STOXX Return Index	EONIA CAPI	06/08/2009	30/09/2010	45,519
SG PA	1,809,343	EUR	FTSE All shareTR EUR	EONIA CAPI	30/09/2009	30/09/2010	47,573
DBLN	3,108,855	EUR	MSCI PACIFIC FREE EX JAPAN	EONIA CAPI	30/09/2009	30/09/2010	(56,275)
						Total	**36,817**

Note 11 Dividend Distribution

During the meeting held on 8 March 2010, the Board of Directors resolved to approve a dividend payment for the following Sub-Fund :

Sub-Fund's name	Ccy	Class A Dist	Class A Dist Hedged	Class F Dist	Class F Dist Hedged	Class I Dist	Class I Dist Hedged	Ex-date	Payment date
AXA World Funds - US Libor Plus	EUR	-	-	-	1.13	-	1.13	15/03/2010	17/03/2010
AXA World Funds - US Libor Plus	USD	-	-	1.15	-	1.15	-	15/03/2010	17/03/2010

During the Annual General Meeting, the Shareholders resolved, on the recommendations of the Board of Directors, to approve a dividend payment for the following Sub-Funds :

Sub-Fund's name	Ccy	Class A Dist	Class A Dist Hedged	Class F Dist	Class F Dist Hedged	Class I Dist	Class I Dist Hedged	Ex-date	Payment date
AXA World Funds - US Libor Plus	EUR	-	-	-	1.00	-	1.01	21/06/2010	24/06/2010
AXA World Funds - US Libor Plus	USD	-	-	1.02	-	1.02	-	21/06/2010	24/06/2010
AXA World Funds - Euro 10+LT	EUR	-	-	-	-	3.39	-	14/06/2010	16/06/2010
AXA World Funds - Euro 3-5	EUR	3.41	-	-	-	3.59	-	14/06/2010	16/06/2010
AXA World Funds - Euro 5-7	EUR	3.88	-	-	-	3.83	-	14/06/2010	16/06/2010
AXA World Funds - Euro 7-10	EUR	3.35	-	-	-	3.35	-	14/06/2010	16/06/2010
AXA World Funds - Euro Bonds	EUR	0.94	-	-	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Euro Credit Short Duration	EUR	3.02	-	-	-	4.21	-	14/06/2010	16/06/2010
AXA World Funds - Euro Credit IG	EUR	-	-	-	-	4.40	-	14/06/2010	16/06/2010
AXA World Funds - Euro Credit Plus	EUR	0.44	-	0.50	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Euro Inflation Bonds	EUR	-	-	-	-	1.22	-	14/06/2010	16/06/2010
AXA World Funds - Force 3	EUR	1.59	-	-	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Force 5	EUR	1.58	-	-	-	-	-	14/06/2010	16/06/2010

Notes to the Financial Statements as at 30 June 2010

Note 11 Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dist	Class A Dist Hedged	Class F Dist	Class F Dist Hedged	Class I Dist	Class I Dist Hedged	Ex-date	Payment date
AXA World Funds - Framlington Euro Relative Value	EUR	0.90	-	0.94	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Framlington Europe Emerging	EUR	1.11	-	1.39	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Framlington Europe Opportunities	EUR	0.43	-	-	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Framlington Europe Real Estate	EUR	2.48	-	2.93	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Framlington Europe Small Cap	EUR	-	-	0.91	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Framlington Optimal Income	EUR	2.50	-	2.60	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Global Aggregate Bonds	USD	0.81	-	-	-	-	-	14/06/2010	16/06/2010
AXA World Funds - Global Emerging Market Bonds	EUR	-	4.42	-	5.73	-	-	14/06/2010	16/06/2010
AXA World Funds - Global High Yield Bonds	EUR	-	1.92	-	2.41	-	-	14/06/2010	16/06/2010
AXA World Funds - Global Inflation Bonds	EUR	-	-	-	-	2.45	-	14/06/2010	16/06/2010
AXA World Funds - Responsible Development Bonds	EUR	2.00	-	-	-	-	-	14/06/2010	16/06/2010
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	8.77	14/06/2010	16/06/2010

Note 12 Stock Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Sub-Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

The Sub-Funds for which securities are lent as at 30 June 2010 are:

	% of net asset	Amount lent (In Sub-Funds currency)	Market value of the guarantee received
AXA World Funds - Framlington Europe Real Estate Securities	4.44%	6,190,141	6,532,763
AXA World Funds - Framlington Global Real Estate Securities	2.45%	839,655	886,130
AXA World Funds - Framlington Eurozone	29.71%	339,536,459	358,329,680
AXA World Funds - Framlington Europe	7.36%	17,677,084	18,655,504
AXA World Funds - Framlington Euro Relative Value	15.57%	129,482,207	136,649,001
AXA World Funds - Framlington Europe Small Cap	0.48%	514,071	542,524
AXA World Funds - Framlington Europe Dividend	4.02%	2,161,805	2,281,460
AXA World Funds - Framlington Hybrid Resources	22.81%	18,880,468	19,925,495
AXA World Funds - Framlington Italy	4.11%	2,801,292	2,956,342
AXA World Funds - Framlington Junior Energy	0.60%	992,221	1,047,140
AXA World Funds - Framlington Switzerland	2.81%	5,991,666	6,323,302
AXA World Funds - Framlington Talents	8.66%	19,810,363	20,906,859

Notes to the Financial Statements as at 30 June 2010

Note 12 Stock Lending (continued)

	% of net asset	Amount lent (In Sub-Funds currency)	Market value of the guarantee received
AXA World Funds - Framlington Emerging Markets Talents	1.19%	1,808,619	1,908,726
AXA World Funds - Responsible Development Bonds	15.29%	1,080,093	1,139,876
AXA World Funds - Euro Credit Short Duration	15.28%	96,351,123	101,684,123
AXA World Funds - Euro 3-5	17.16%	62,735,843	66,208,249
AXA World Funds - Euro 5-7	20.72%	151,682,884	160,078,478
AXA World Funds - Euro 7-10	12.12%	12,066,074	12,733,926
AXA World Funds - Euro 10+LT	22.45%	20,855,781	22,010,141
AXA World Funds - Euro Bonds	24.72%	241,692,165	255,069,740
AXA World Funds - Euro Credit IG	9.88%	18,216,503	19,224,780
AXA World Funds - Euro Credit Plus	16.44%	48,943,011	51,651,990
AXA World Funds - Euro Government Bonds	17.61%	7,865,399	8,300,746
AXA World Funds - Euro Inflation Bonds	19.29%	27,094,485	28,594,155
AXA World Funds - Global Aggregate Bonds	14.32%	141,332,432	149,155,131
AXA World Funds - Global Inflation Bonds	41.30%	283,227,175	298,903,698
AXA World Funds - Framlington Optimal Income	7.82%	25,134,130	26,525,295

Note 13 Equalisation on the issue and redemption of shares

Each Sub-Fund may follow the accounting practice of equalisation, to present the net undistributed income per share from fluctuating solely by reason of purchases and redemptions of shares. This is accomplished by maintaining an equalisation account for the Sub-Fund. The equalisation account is credited with that portion of the proceeds of purchased shares representing the net undistributed income per share of those shares, and is debited with that portion of any redemption payment representing the net undistributed income per share of the redeemed shares.

Note 14 Sub-Funds Offered for Sale in Hong Kong

The Sub-Funds AXA World Funds - Framlington Europe Opportunities, AXA World Funds - Framlington Health, AXA World Funds - Framlington Emerging Markets Talents, AXA World Funds - Framlington Europe Real Estate Securities and AXA World Funds - Framlington Global Real Estate Securities are offered for sale in Hong Kong.

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 15 SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Custodian.

Note 16 Soft Commissions

Certain investment advisers have entered into soft commission arrangements with brokers under which the investment advisers received goods and services used to support investment decision making. The investment advisers do not make direct payment for these services but transact an agreed amount of business with the brokers on behalf of the SICAV. Commission is paid from the SICAV for these transactions. The goods and services utilised for the SICAV include information providers, computer software, computer hardware, IT network & support and periodicals. All of these are included in the Hong Kong Securities and Futures Commission’s list of approved goods and services.

Notes to the Financial Statements as at 30 June 2010

Note 17 Connected Party Transactions

Other than investment management functions and as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

Additional Unaudited Appendix

TER (Total Expense Ratio)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class A Capitalisation	EUR	1.65%	1.65%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class A Distribution	EUR	1.65%	1.65%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class E Capitalisation	EUR	2.40%	2.40%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class F Capitalisation	EUR	0.90%	0.90%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class F Distribution	EUR	0.90%	0.88%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class I Capitalisation	EUR	0.71%	0.71%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class I Capitalisation hedged	EUR	0.74%	0.74%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class A Capitalisation	EUR	1.91%	1.90%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class E Capitalisation	EUR	2.40%	2.41%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class F Capitalisation	EUR	1.05%	1.05%
AXA World Funds - Framlington Global Environment	Unit Class A Capitalisation	EUR	1.92%	1.92%
AXA World Funds - Framlington Global Environment	Unit Class A Capitalisation	USD	1.93%	1.96%
AXA World Funds - Framlington Global Environment	Unit Class E Capitalisation	EUR	2.43%	2.46%
AXA World Funds - Framlington Global Environment	Unit Class F Capitalisation	EUR	1.00%	1.00%
AXA World Funds - Framlington Global Environment	Unit Class F Capitalisation	USD	1.13%	1.15%
AXA World Funds - Framlington Global Environment	Unit Class I Capitalisation	EUR	0.81%	0.81%
AXA World Funds - Framlington Europe Emerging	Unit Class A Capitalisation	EUR	1.90%	1.90%
AXA World Funds - Framlington Europe Emerging	Unit Class A Distribution	EUR	1.90%	1.89%
AXA World Funds - Framlington Europe Emerging	Unit Class E Capitalisation	EUR	2.66%	2.66%
AXA World Funds - Framlington Europe Emerging	Unit Class F Capitalisation	EUR	1.15%	1.15%
AXA World Funds - Framlington Europe Emerging	Unit Class F Distribution	EUR	1.15%	1.15%
AXA World Funds - Framlington Eurozone	Unit Class A Capitalisation	EUR	1.64%	1.64%
AXA World Funds - Framlington Eurozone	Unit Class E Capitalisation	EUR	2.37%	2.38%
AXA World Funds - Framlington Eurozone	Unit Class F Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Framlington Eurozone	Unit Class I Capitalisation	EUR	0.70%	0.70%
AXA World Funds - Framlington Eurozone	Unit Class M Capitalisation	EUR	0.10%	0.10%
AXA World Funds - Framlington Europe	Unit Class A Capitalisation	EUR	1.64%	1.65%
AXA World Funds - Framlington Europe	Unit Class E Capitalisation	EUR	2.37%	2.37%
AXA World Funds - Framlington Europe	Unit Class F Capitalisation	EUR	0.89%	0.89%
AXA World Funds - Framlington Europe	Unit Class I Capitalisation	EUR	0.70%	0.70%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) The TERs above represent the actual calculations made by the fund administrator whereas TERs published for small share-classes are effected by rounding processes. This creates a TER not necessarily representing a figure of expenses which shareholders are reasonably expected to pay.

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Europe	Unit Class I Distribution	EUR	0.70%	0.68%
AXA World Funds - Framlington Europe	Unit Class M Capitalisation	EUR	0.11%	0.11%
AXA World Funds - Framlington Euro Relative Value	Unit Class A Capitalisation	EUR	1.63%	1.63%
AXA World Funds - Framlington Euro Relative Value	Unit Class A Distribution	EUR	1.63%	1.63%
AXA World Funds - Framlington Euro Relative Value	Unit Class E Capitalisation	EUR	2.38%	2.38%
AXA World Funds - Framlington Euro Relative Value	Unit Class F Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Framlington Euro Relative Value	Unit Class F Distribution	EUR	0.88%	0.88%
AXA World Funds - Framlington Euro Relative Value	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Framlington Europe Opportunities	Unit Class A Capitalisation	EUR	1.63%	1.63%
AXA World Funds - Framlington Europe Opportunities	Unit Class A Distribution	EUR	1.63%	1.63%
AXA World Funds - Framlington Europe Opportunities	Unit Class E Capitalisation	EUR	2.38%	2.38%
AXA World Funds - Framlington Europe Opportunities	Unit Class F Capitalisation	EUR	0.89%	0.89%
AXA World Funds - Framlington Europe Small Cap	Unit Class A Capitalisation	EUR	1.89%	1.89%
AXA World Funds - Framlington Europe Small Cap	Unit Class A Distribution	EUR	1.89%	1.89%
AXA World Funds - Framlington Europe Small Cap	Unit Class E Capitalisation	EUR	2.38%	2.36%
AXA World Funds - Framlington Europe Small Cap	Unit Class F Capitalisation	EUR	1.03%	1.04%
AXA World Funds - Framlington Europe Small Cap	Unit Class F Distribution	EUR	1.03%	1.03%
AXA World Funds - Framlington Europe Small Cap	Unit Class I Capitalisation	EUR	0.80%	0.80%
AXA World Funds - Framlington Europe Small Cap	Unit Class M Capitalisation	EUR	0.14%	0.14%
AXA World Funds - Framlington Europe Dividend	Unit Class A Capitalisation	EUR	1.63%	1.63%
AXA World Funds - Framlington Europe Dividend	Unit Class E Capitalisation	EUR	2.30%	2.29%
AXA World Funds - Framlington Europe Dividend	Unit Class F Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Framlington Europe Dividend	Unit Class I Capitalisation	EUR	0.66%	0.64%
AXA World Funds - Framlington Europe Microcap	Unit Class A Capitalisation	EUR	2.15%	2.15%
AXA World Funds - Framlington Europe Microcap	Unit Class F Capitalisation	EUR	1.15%	1.15%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	EUR	1.71%	1.61%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	GBP	1.71%	1.60%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	USD	1.71%	1.93%
AXA World Funds - Framlington American Growth	Unit Class E Capitalisation	EUR	2.44%	2.49%
AXA World Funds - Framlington American Growth	Unit Class F Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Framlington American Growth	Unit Class F Capitalisation	USD	0.88%	0.91%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	EUR	1.78%	1.78%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	GBP	1.78%	1.85%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	USD	1.78%	1.78%
AXA World Funds - Framlington Emerging Markets	Unit Class E Capitalisation	EUR	2.55%	2.56%
AXA World Funds - Framlington Emerging Markets	Unit Class F Capitalisation	EUR	1.06%	1.07%
AXA World Funds - Framlington Emerging Markets	Unit Class F Capitalisation	USD	1.06%	1.04%
AXA World Funds - Framlington Health	Unit Class A Capitalisation	EUR	1.89%	1.91%
AXA World Funds - Framlington Health	Unit Class A Capitalisation	USD	1.89%	1.89%
AXA World Funds - Framlington Health	Unit Class E Capitalisation	EUR	2.41%	2.40%

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(2) The TERs above represent the actual calculations made by the fund administrator whereas TERs published for small share-classes are effected by rounding processes. This creates a TER not necessarily representing a figure of expenses which shareholders are reasonably expected to pay.

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Health	Unit Class F Capitalisation	EUR	1.37%	1.51%
AXA World Funds - Framlington Health	Unit Class F Capitalisation	USD	1.37%	1.00%
AXA World Funds - Framlington Human Capital	Unit Class A Capitalisation	EUR	1.89%	1.89%
AXA World Funds - Framlington Human Capital	Unit Class E Capitalisation	EUR	2.38%	2.38%
AXA World Funds - Framlington Human Capital	Unit Class F Capitalisation	EUR	1.03%	1.03%
AXA World Funds - Framlington Human Capital	Unit Class F Distribution	EUR	1.03%	0.99%
AXA World Funds - Framlington Human Capital	Unit Class I Distribution	EUR	0.80%	0.81%
AXA World Funds - Framlington Italy	Unit Class A Capitalisation	EUR	1.64%	1.65%
AXA World Funds - Framlington Italy	Unit Class A Distribution	EUR	1.64%	1.61%
AXA World Funds - Framlington Italy	Unit Class E Capitalisation	EUR	2.39%	2.38%
AXA World Funds - Framlington Italy	Unit Class F Capitalisation	EUR	0.86%	0.86%
AXA World Funds - Framlington Italy	Unit Class F Distribution	EUR	0.86%	0.89%
AXA World Funds - Framlington Italy	Unit Class I Capitalisation	EUR	0.70%	0.70%
AXA World Funds - Framlington Italy	Unit Class M Capitalisation	EUR	0.11%	0.11%
AXA World Funds - Framlington Switzerland	Unit Class A Capitalisation	CHF	1.64%	1.64%
AXA World Funds - Framlington Switzerland	Unit Class A Capitalisation	EUR	1.64%	1.67%
AXA World Funds - Framlington Switzerland	Unit Class A Distribution	CHF	1.64%	1.63%
AXA World Funds - Framlington Switzerland	Unit Class A Distribution	EUR	1.64%	1.63%
AXA World Funds - Framlington Switzerland	Unit Class F Capitalisation	CHF	0.88%	0.88%
AXA World Funds - Framlington Switzerland	Unit Class F Distribution	CHF	0.88%	0.92%
AXA World Funds - Framlington Switzerland	Unit Class M Capitalisation	CHF	0.08%	0.08%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class A Capitalisation	EUR	2.04%	2.04%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class A Capitalisation	USD	2.04%	2.06%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class E Capitalisation	EUR	2.55%	2.55%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class F Capitalisation	EUR	1.20%	1.20%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class F Capitalisation	USD	1.20%	1.19%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class R Distribution	GBP	1.79%	1.79%
AXA World Funds - Responsible Development Bonds	Unit Class A Capitalisation	EUR	1.01%	1.02%
AXA World Funds - Responsible Development Bonds	Unit Class A Distribution	EUR	1.01%	1.05%
AXA World Funds - Responsible Development Bonds	Unit Class E Capitalisation	EUR	1.53%	1.56%
AXA World Funds - Responsible Development Bonds	Unit Class F Capitalisation	EUR	0.73%	0.75%
AXA World Funds - Responsible Development Bonds	Unit Class F Distribution	EUR	0.73%	0.65%
AXA World Funds - Euro Credit Short Duration	Unit Class A Capitalisation	EUR	0.79%	0.79%
AXA World Funds - Euro Credit Short Duration	Unit Class A Distribution	EUR	0.79%	0.82%
AXA World Funds - Euro Credit Short Duration	Unit Class E Capitalisation	EUR	1.18%	1.19%

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Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Euro Credit Short Duration	Unit Class F Capitalisation	EUR	0.47%	0.47%
AXA World Funds - Euro Credit Short Duration	Unit Class I Capitalisation	EUR	0.34%	0.34%
AXA World Funds - Euro Credit Short Duration	Unit Class I Distribution	EUR	0.34%	0.34%
AXA World Funds - Euro Credit Short Duration	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 3-5	Unit Class A Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Euro 3-5	Unit Class A Distribution	EUR	0.73%	0.73%
AXA World Funds - Euro 3-5	Unit Class E Capitalisation	EUR	0.99%	1.00%
AXA World Funds - Euro 3-5	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro 3-5	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Euro 3-5	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 5-7	Unit Class A Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Euro 5-7	Unit Class A Distribution	EUR	0.73%	0.73%
AXA World Funds - Euro 5-7	Unit Class E Capitalisation	EUR	0.99%	0.99%
AXA World Funds - Euro 5-7	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro 5-7	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Euro 5-7	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 7-10	Unit Class A Capitalisation	EUR	0.72%	0.72%
AXA World Funds - Euro 7-10	Unit Class A Distribution	EUR	0.72%	0.73%
AXA World Funds - Euro 7-10	Unit Class E Capitalisation	EUR	1.00%	1.01%
AXA World Funds - Euro 7-10	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro 7-10	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Euro 7-10	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 10 + LT	Unit Class A Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Euro 10 + LT	Unit Class A Distribution	EUR	0.73%	0.77%
AXA World Funds - Euro 10 + LT	Unit Class E Capitalisation	EUR	0.99%	0.99%
AXA World Funds - Euro 10 + LT	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro 10 + LT	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Euro 10 + LT	Unit Class M Capitalisation	EUR	0.08%	0.08%
AXA World Funds - Euro Bonds	Unit Class A Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Euro Bonds	Unit Class A Distribution	EUR	0.88%	0.88%
AXA World Funds - Euro Bonds	Unit Class E Capitalisation	EUR	1.38%	1.38%
AXA World Funds - Euro Bonds	Unit Class F Capitalisation	EUR	0.63%	0.63%
AXA World Funds - Euro Bonds	Unit Class F Distribution	EUR	0.63%	0.58%
AXA World Funds - Euro Bonds	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro Bonds	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro Credit IG	Unit Class A Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Euro Credit IG	Unit Class E Capitalisation	EUR	1.38%	1.39%
AXA World Funds - Euro Credit IG	Unit Class F Capitalisation	EUR	0.63%	0.63%
AXA World Funds - Euro Credit IG	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro Credit IG	Unit Class I Distribution	EUR	0.39%	0.40%

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(2) The TERs above represent the actual calculations made by the fund administrator whereas TERs published for small share-classes are effected by rounding processes. This creates a TER not necessarily representing a figure of expenses which shareholders are reasonably expected to pay.

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Euro Credit IG	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro Credit Plus	Unit Class A Capitalisation	EUR	1.03%	1.03%
AXA World Funds - Euro Credit Plus	Unit Class A Distribution	EUR	1.03%	1.03%
AXA World Funds - Euro Credit Plus	Unit Class E Capitalisation	EUR	1.52%	1.52%
AXA World Funds - Euro Credit Plus	Unit Class F Capitalisation	EUR	0.63%	0.63%
AXA World Funds - Euro Credit Plus	Unit Class F Distribution	EUR	0.63%	0.63%
AXA World Funds - Euro Credit Plus	Unit Class I Capitalisation	EUR	0.44%	0.44%
AXA World Funds - Euro Credit Plus	Unit Class J Capitalisation	EUR	0.57%	0.56%
AXA World Funds - Euro Credit Plus	Unit Class J Capitalisation	JPY	0.57%	0.56%
AXA World Funds - Euro Credit Plus	Unit Class M Capitalisation	EUR	0.00%	0.00%
AXA World Funds - Euro Government Bonds	Unit Class A Capitalisation	EUR	0.67%	0.68%
AXA World Funds - Euro Government Bonds	Unit Class E Capitalisation	EUR	0.67%	0.90%
AXA World Funds - Euro Government Bonds	Unit Class F Capitalisation	EUR	0.66%	0.45%
AXA World Funds - Euro Government Bonds	Unit Class I Capitalisation	EUR	0.30%	0.30%
AXA World Funds - Euro Government Bonds	Unit Class I Distribution	EUR	0.88%	0.30%
AXA World Funds - Euro Inflation Bonds	Unit Class A Capitalisation	EUR	0.63%	0.63%
AXA World Funds - Euro Inflation Bonds	Unit Class A Distribution	EUR	0.63%	0.63%
AXA World Funds - Euro Inflation Bonds	Unit Class E Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Euro Inflation Bonds	Unit Class I Capitalisation	EUR	0.31%	0.31%
AXA World Funds - Euro Inflation Bonds	Unit Class I Distribution	EUR	0.31%	0.31%
AXA World Funds - Euro Inflation Bonds	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Global Aggregate Bonds	Unit Class A Capitalisation	EUR	0.91%	0.93%
AXA World Funds - Global Aggregate Bonds	Unit Class A Capitalisation	USD	0.91%	0.88%
AXA World Funds - Global Aggregate Bonds	Unit Class A Distribution	EUR	0.91%	0.80%
AXA World Funds - Global Aggregate Bonds	Unit Class A Distribution	USD	0.91%	0.88%
AXA World Funds - Global Aggregate Bonds	Unit Class E Capitalisation	USD	1.37%	1.37%
AXA World Funds - Global Aggregate Bonds	Unit Class E Capitalisation	EUR	1.37%	1.39%
AXA World Funds - Global Aggregate Bonds	Unit Class F Capitalisation	USD	0.75%	0.70%
AXA World Funds - Global Aggregate Bonds	Unit Class F Capitalisation	EUR	0.75%	0.77%
AXA World Funds - Global Aggregate Bonds	Unit Class F Distribution	USD	0.75%	0.65%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation	EUR	0.51%	0.47%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation	USD	0.51%	0.51%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation hedged	EUR	0.49%	0.49%
AXA World Funds - Global Aggregate Bonds	Unit Class J Capitalisation	EUR	0.67%	0.66%
AXA World Funds - Global Aggregate Bonds	Unit Class J Capitalisation	JPY	0.67%	0.66%
AXA World Funds - Global Aggregate Bonds	Unit Class M Capitalisation	USD	0.08%	0.08%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Capitalisation	USD	1.38%	1.37%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Capitalisation hedged	EUR	1.40%	1.41%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Distribution hedged	EUR	1.40%	1.41%
AXA World Funds - Global Emerging Markets Bonds	Unit Class E Capitalisation hedged	EUR	1.66%	1.66%

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Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Capitalisation	USD	0.78%	0.78%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Capitalisation hedged	EUR	0.80%	0.78%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Distribution	USD	0.78%	0.79%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Distribution hedged	EUR	0.80%	0.81%
AXA World Funds - Global Emerging Markets Bonds	Unit Class I Capitalisation	USD	0.59%	0.60%
AXA World Funds - Global Emerging Markets Bonds	Unit Class I Capitalisation hedged	EUR	0.62%	0.62%
AXA World Funds - Global High Yield Bonds	Unit Class A Capitalisation	USD	1.38%	1.39%
AXA World Funds - Global High Yield Bonds	Unit Class A Capitalisation hedged	EUR	1.41%	1.42%
AXA World Funds - Global High Yield Bonds	Unit Class A Distribution	USD	1.38%	1.41%
AXA World Funds - Global High Yield Bonds	Unit Class A Distribution hedged	EUR	1.41%	1.40%
AXA World Funds - Global High Yield Bonds	Unit Class E Capitalisation hedged	EUR	1.66%	1.67%
AXA World Funds - Global High Yield Bonds	Unit Class F Capitalisation	USD	0.87%	0.87%
AXA World Funds - Global High Yield Bonds	Unit Class F Capitalisation hedged	EUR	0.89%	0.93%
AXA World Funds - Global High Yield Bonds	Unit Class F Distribution	USD	0.87%	0.90%
AXA World Funds - Global High Yield Bonds	Unit Class F Distribution hedged	EUR	0.89%	0.87%
AXA World Funds - Global High Yield Bonds	Unit Class I Capitalisation	USD	0.64%	0.65%
AXA World Funds - Global High Yield Bonds	Unit Class I Capitalisation hedged	EUR	0.66%	0.63%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation Redex	EUR	0.79%	0.80%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged	CHF	0.76%	0.75%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged	GBP	0.76%	0.74%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged	USD	0.76%	0.76%
AXA World Funds - Global Inflation Bonds	Unit Class A Distribution	EUR	0.73%	0.73%
AXA World Funds - Global Inflation Bonds	Unit Class E Capitalisation	EUR	0.98%	0.98%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation	EUR	0.38%	0.38%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation Redex	EUR	0.55%	0.45%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation hedged	CHF	0.41%	0.41%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation hedged	GBP	0.41%	0.41%
AXA World Funds - Global Inflation Bonds	Unit Class I Distribution hedged	USD	0.41%	0.46%
AXA World Funds - Global Inflation Bonds	Unit Class I Distribution	EUR	0.38%	0.39%
AXA World Funds - Global Inflation Bonds	Unit Class M Capitalisation	EUR	0.06%	0.06%
AXA World Funds - US High Yield Bonds	Unit Class A Capitalisation hedged	EUR	1.37%	1.38%
AXA World Funds - US High Yield Bonds	Unit Class A Capitalisation	USD	1.49%	1.56%
AXA World Funds - US High Yield Bonds	Unit Class E Capitalisation hedged	EUR	1.88%	1.89%
AXA World Funds - US High Yield Bonds	Unit Class F Capitalisation hedged	EUR	0.85%	0.85%
AXA World Funds - US High Yield Bonds	Unit Class F Capitalisation	USD	0.84%	0.84%
AXA World Funds - US High Yield Bonds	Unit Class I Capitalisation hedged	EUR	0.62%	0.62%
AXA World Funds - US High Yield Bonds	Unit Class I Capitalisation	USD	0.59%	0.59%
AXA World Funds - US High Yield Bonds	Unit Class I Distribution hedged	EUR	0.62%	0.62%
AXA World Funds - US Libor Plus	Unit Class F Distribution hedged	EUR	0.15%	0.14%

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Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - US Libor Plus	Unit Class F Distribution	USD	0.19%	0.19%
AXA World Funds - US Libor Plus	Unit Class I Distribution hedged	EUR	0.12%	0.11%
AXA World Funds - US Libor Plus	Unit Class I Distribution	USD	0.15%	0.15%
AXA World Funds - Framlington Optimal Income	Unit Class A Capitalisation	EUR	1.61%	1.63%
AXA World Funds - Money Market Euro	Unit Class A Capitalisation	EUR	0.34%	0.34%
AXA World Funds - Money Market Euro	Unit Class A Distribution	EUR	0.34%	0.34%
AXA World Funds - Money Market Euro	Unit Class E Capitalisation	EUR	0.44%	0.44%
AXA World Funds - Money Market Euro	Unit Class F Capitalisation	EUR	0.29%	0.29%
AXA World Funds - Money Market Euro	Unit Class F Distribution	EUR	0.29%	0.25%
AXA World Funds - Money Market Euro	Unit Class I Capitalisation	EUR	0.19%	0.19%
With Performance Commission				
AXA World Funds - Framlington Hybrid Resources	Unit Class A Capitalisation	EUR	3.41%	3.41%
AXA World Funds - Framlington Hybrid Resources	Unit Class E Capitalisation	EUR	3.63%	3.64%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	EUR	2.02%	2.02%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	USD	2.02%	0.89%
AXA World Funds - Framlington Hybrid Resources	Unit Class I Capitalisation	USD	2.82%	2.82%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	EUR	2.53%	2.53%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	USD	2.53%	1.99%
AXA World Funds - Framlington Junior Energy	Unit Class E Capitalisation	EUR	2.80%	2.80%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	EUR	1.08%	1.06%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	USD	1.08%	1.92%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	EUR	2.40%	2.40%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	USD	2.40%	1.67%
AXA World Funds - Framlington Talents	Unit Class E Capitalisation	EUR	3.18%	3.18%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	EUR	1.66%	1.66%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	USD	1.66%	0.84%
AXA World Funds - Framlington Talents	Unit Class S Capitalisation	USD	2.01%	2.01%
AXA World Funds - Framlington Optimal Income	Unit Class A Distribution	EUR	1.61%	1.44%
AXA World Funds - Framlington Optimal Income	Unit Class E Capitalisation	EUR	1.97%	1.97%
AXA World Funds - Framlington Optimal Income	Unit Class F Capitalisation	EUR	1.46%	1.83%
AXA World Funds - Framlington Optimal Income	Unit Class F Distribution	EUR	1.46%	0.74%
AXA World Funds - Framlington Optimal Income	Unit Class I Capitalisation	EUR	0.54%	0.54%
Without Performance Commission				
AXA World Funds - Framlington Hybrid Resources	Unit Class A Capitalisation	EUR	1.65%	1.64%
AXA World Funds - Framlington Hybrid Resources	Unit Class E Capitalisation	EUR	2.41%	2.41%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	EUR	0.90%	0.89%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	USD	0.90%	0.89%
AXA World Funds - Framlington Hybrid Resources	Unit Class I Capitalisation	USD	0.71%	0.71%

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Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	EUR	1.91%	1.91%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	USD	1.91%	1.91%
AXA World Funds - Framlington Junior Energy	Unit Class E Capitalisation	EUR	2.40%	2.40%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	EUR	1.06%	1.06%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	USD	1.06%	1.06%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	EUR	1.66%	1.65%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	USD	1.66%	1.67%
AXA World Funds - Framlington Talents	Unit Class E Capitalisation	EUR	2.41%	2.41%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	EUR	0.91%	0.91%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	USD	0.91%	0.84%
AXA World Funds - Framlington Talents	Unit Class S Capitalisation	USD	1.91%	1.90%
AXA World Funds - Framlington Optimal Income	Unit Class A Distribution	EUR	1.33%	1.32%
AXA World Funds - Framlington Optimal Income	Unit Class E Capitalisation	EUR	1.83%	1.82%
AXA World Funds - Framlington Optimal Income	Unit Class F Capitalisation	EUR	0.72%	0.73%
AXA World Funds - Framlington Optimal Income	Unit Class F Distribution	EUR	0.72%	0.72%
AXA World Funds - Framlington Optimal Income	Unit Class I Capitalisation	EUR	0.54%	0.54%

Sub-funds	Class	Currency	Synthetic TER (3)
AXA World Funds - Force 3	Unit Class A Capitalisation	EUR	1.17%
AXA World Funds - Force 3	Unit Class A Distribution	EUR	1.16%
AXA World Funds - Force 3	Unit Class E Capitalisation	EUR	1.66%
AXA World Funds - Force 3	Unit Class F Capitalisation	EUR	0.67%
AXA World Funds - Force 3	Unit Class F Distribution	EUR	0.60%
AXA World Funds - Force 5	Unit Class A Capitalisation	EUR	1.50%
AXA World Funds - Force 5	Unit Class A Distribution	EUR	1.50%
AXA World Funds - Force 5	Unit Class E Capitalisation	EUR	1.99%
AXA World Funds - Force 5	Unit Class F Capitalisation	EUR	0.84%
AXA World Funds - Force 5	Unit Class F Distribution	EUR	0.83%
AXA World Funds - Force 5	Unit Class I Capitalisation hedged	GBP	0.80%
AXA World Funds - Force 8	Unit Class A Capitalisation	EUR	1.82%
AXA World Funds - Force 8	Unit Class A Distribution	EUR	1.83%
AXA World Funds - Force 8	Unit Class E Capitalisation	EUR	2.33%
AXA World Funds - Force 8	Unit Class F Capitalisation	EUR	1.08%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) The TERs above represent the actual calculations made by the fund administrator whereas TERs published for small share-classes are effected by rounding processes. This creates a TER not necessarily representing a figure of expenses which shareholders are reasonably expected to pay.

(3)The synthetic TER is calculated as the sum of the prorated TER of the underlying funds, based on their corresponding weight in the net asset value of the fund at the closing date. If any of the target funds does not publish a TER, a composite value is indicated for the overall costs that the fund of funds is expected to incur.

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

Sub-funds	Class	Currency	Synthetic TER (3)
AXA World Funds - Force 8	Unit Class F Distribution	EUR	1.05%
AXA World Funds - Portable Alpha Absolute	Unit Class A Capitalisation	EUR	1.34%
AXA World Funds - Portable Alpha Absolute	Unit Class E Capitalisation	EUR	1.69%
AXA World Funds - Portable Alpha Absolute	Unit Class I Capitalisation	EUR	0.66%

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR (4)	PTR II (5)
AXA World Funds - Framlington Europe Real Estate Securities	EUR	(9.51%)	46.68%
AXA World Funds - Framlington Global Real Estate Securities	EUR	118.62%	148.57%
AXA World Funds - Framlington Global Environment	EUR	(41.04%)	45.40%
AXA World Funds - Framlington Europe Emerging	EUR	26.49%	55.93%
AXA World Funds - Framlington Eurozone	EUR	19.33%	76.72%
AXA World Funds - Framlington Europe	EUR	(38.52%)	58.50%
AXA World Funds - Framlington Euro Relative Value	EUR	140.08%	199.46%
AXA World Funds - Framlington Europe Opportunities	EUR	173.42%	223.10%
AXA World Funds - Framlington Europe Small Cap	EUR	46.86%	109.50%
AXA World Funds - Framlington Europe Dividend	EUR	78.70%	114.60%
AXA World Funds - Framlington Europe Microcap	EUR	198.68%	203.02%
AXA World Funds - Framlington American Growth	USD	54.00%	60.88%
AXA World Funds - Framlington Emerging Markets	USD	(4.36%)	86.70%
AXA World Funds - Framlington Health	USD	(21.91%)	50.34%
AXA World Funds - Framlington Human Capital	EUR	5.76%	117.95%
AXA World Funds - Framlington Hybrid Resources	USD	402.23%	435.06%
AXA World Funds - Framlington Italy	EUR	5.71%	199.13%
AXA World Funds - Framlington Junior Energy	EUR	138.66%	204.10%
AXA World Funds - Framlington Switzerland	CHF	8.84%	79.74%
AXA World Funds - Framlington Talents	EUR	13.14%	77.18%
AXA World Funds - Framlington Emerging Markets Talents	EUR	(30.71%)	61.57%
AXA World Funds - Responsible Development Bonds	EUR	(9.18%)	87.84%
AXA World Funds - Euro Credit Short Duration	EUR	(29.03%)	107.25%
AXA World Funds - Euro 3-5	EUR	87.84%	148.32%
AXA World Funds - Euro 5-7	EUR	82.72%	111.07%
AXA World Funds - Euro 7-10	EUR	13.92%	122.88%
AXA World Funds - Euro 10 + LT	EUR	56.04%	136.62%
AXA World Funds - Euro Bonds	EUR	13.82%	52.41%
AXA World Funds - Euro Credit IG	EUR	95.86%	137.06%
AXA World Funds - Euro Credit Plus	EUR	78.51%	148.88%

(3) The synthetic TER is calculated as the sum of the prorated TER of the underlying funds, based on their corresponding weight in the net asset value of the fund at the closing date. If any of the target funds does not publish a TER, a composite value is indicated for the overall costs that the fund of funds is expected to incur.

(4) $\text{PTR} = \dfrac{\text{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(5) $\text{PTR II} = \dfrac{\text{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR (4)	PTR II (5)
AXA World Funds - Euro Inflation Bonds	EUR	(0.11%)	98.89%
AXA World Funds - Global Aggregate Bonds	EUR	35.69%	64.99%
AXA World Funds - Global Emerging Markets Bonds	USD	(35.47%)	48.76%
AXA World Funds - Global High Yield Bonds	USD	(94.42%)	149.46%
AXA World Funds - Global Inflation Bonds	EUR	(21.51%)	63.24%
AXA World Funds - US High Yield Bonds	USD	54.27%	208.15%
AXA World Funds - US Libor Plus	USD	34.97%	34.97%
AXA World Funds - Force 3	EUR	26.95%	56.27%
AXA World Funds - Force 5	EUR	71.38%	116.47%
AXA World Funds - Force 8	EUR	27.31%	40.55%
AXA World Funds - Framlington Optimal Income	EUR	43.98%	85.20%
AXA World Funds - Portable Alpha Absolute	EUR	326.17%	343.05%
AXA World Funds - Money Market Euro	EUR	115.25%	195.21%

(4) PTR = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(5) PTR II = $\frac{\text{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

www.axa.im.com

AXA World Funds
Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy L-1855 Luxembourg

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