BNP Paribas Flexi I

SICAV

Annual Report
at 30/06/2013

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Anthony FINAN, Head of Marketing, Communication & Group Networks, BNP Paribas Investment Partners, Paris

Members

Mr. William DE VIJLDER, Head Investments - Partners & Alternative Investments, BNP Paribas Investment Partners Belgium, Brussels

Mr. Marnix ARICKX, Managing Director, BNP Paribas Investment Partners Belgium, Brussels

Mr. Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris (since 22 October 2012)

Mr. Denis GALLET, Head of Market Risk European & American Regions, BNP Paribas Investment Partners, Brussels (until 22 October 2012)

Promotor

BNP Paribas S.A., 16 Boulevard des Italiens, F-75009 Paris, France

Management Company

BNP Paribas Investment Partners Luxembourg, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

BNP Paribas Investment Partners Luxembourg is a Management Company in the meaning of Section 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment.

The management company performs the functions of **administration**, **portfolio management** and **marketing duties**.

The responsibility for calculating net asset values, transfer agent and registrar are delegated to:

BNP Paribas Securities Services, Luxembourg branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Responsibility for portfolio management is delegated to:

Investment Managers

- BNP Paribas Asset Management S.A.S, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management, Inc.,75 State Street, Suite 2700, Boston, Massachusetts 02109 USA
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Netherlands N.V., Burgerweeshuispad - Tripolis 200, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners Singapore Ltd., 20 Collyer Quay Tung Center #08-01 Singapore 049319
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Fisher Francis Trees & Watts UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- THEAM S.A.S, 1 Boulevard Haussmann, F-75009 Paris, France

Organisation

Depositary/Paying Agent

BNP Paribas Securities Services, Luxembourg branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A., 7 Rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg

Broker for Futures contracts:

BNP Paribas Securities Services

HSBC Bank Plc

Counterparties to Forward foreign exchange contracts:

Barclays Bank Plc Wholesale London

BNP Paribas Paris

Citibank N.A London

Credit Suisse First Boston

Goldman Sachs International London

HSBC Bank Plc

JP Morgan Chase Bank, N.A

Morgan Stanley And Co. International

Nomura International Plc

The Royal Bank of Scotland

Societe Generale

UBS Ltd London

Counterparties to Swaps contracts:

BNP Paribas London Branch

Credit Suisse International

Goldman Sachs International London

JP Morgan Chase Bank, N.A

JP Morgan Chase Bank London

Morgan Stanley International

Nomura International Plc

UBS Warburg London

Counterparty to term deposits:

BNP Paribas Corporate & Investment Banking

Information

BNP Paribas Flexi I (the "Company") is an open-ended investment company (société d'investissement à capital variable – abbreviated to SICAV), incorporated on 4 July 2006 under the name of "FORTIS SOLUTIONS" for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as well as by Directive 2009/65 (UCITS IV).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 26 October 2011, with publication in the Mémorial on 15 November 2011.

The latest version of the Articles of Association has been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg except for the sub-fund Bond Asia Local Currency.
Net asset values are calculated daily on each full bank business day in Luxembourg and in Hong-Kong for the sub-fund Bond Asia Local Currency.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-ip.com.

The Articles of Association, the Prospectus, the KIID and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available on request.

Information on changes to the Company will be published in the *Luxemburger Wort* newspaper and in any other newspapers deemed appropriate by the Board of Directors in countries in which the Company publicly markets its shares.

Documents and information are also available on the website: www.bnpparibas-ip.com.

Manager's report

Background

The global economy started 2012 strongly, but slowed over the course of the year. Early in 2013 leading indicators started to recover, but generally modestly and uneven. Towards the end of the reporting period the improvements became more consistent. Earnings growth slowed and even turned negative in some regions. Nevertheless, global equities rallied from the summer of 2012 with only a short interruption in November. The main driver of this rally was monetary policy, as the Federal Reserve Bank of New York (Fed), the European Central Bank (ECB) and later on also the Bank of Japan (BoJ) announced new unorthodox programs. This kept bond yields at low levels. The tide for markets turned at the end of May, when the Fed hinted on slowing down its asset purchases and the impact of monetary policy in Japan became uncertain.

United States

The US economy slowed during the summer of 2012. The aftermath of the financial crisis kept companies reluctant to invest and hire. The strength earlier in the year was exaggerated due to mild winter weather. Unemployment trended only slowly lower from high levels and with inflation coming down rapidly, this caused the Fed to announce a new asset purchase program in September. Under this program the Fed buys USD 40 billion of mortgage-backed securities. In contrast with other programs, the Fed gave no end date. At the start of 2013 the Fed changed Operation Twist, in which it each month swapped USD 45 billion of short-dated bonds for bonds with longer maturities, into outright asset purchases. So in 2013 it has bought USD 85 billion of assets on a monthly basis. The Fed signalled it would continue to do so until the labour market improves significantly. In November Obama was re-elected as president. Towards the end of the year politicians bickered over fiscal policy, especially tax cuts which ended at the end of the year. Some tax cuts were extended, but households were still faced with the largest tax hikes in decades. Politicians could not reach any agreements about government spending, so automatic spending started in the spring. The economy improved in the first quarter of 2013 from a weak spot in the previous quarter, but modest growth of consumption and business investment and falling government spending and exports kept overall growth at a modest pace. Extremely stimulative monetary policy has led to a recovery of the housing market, which partly compensates the fiscal drag.

Europe

Including the first quarter of 2013 the eurozone has shrunk for seven consecutive quarters. Austerity programs in most member states, deleveraging banks cutting lending and rising unemployment led to this recession. Of course growth differed among countries. The German economy only dipped below zero in the final quarter of 2012 and grew modestly in the other quarters. France registered hardly any growth and actually fell back into recession in the fourth quarter of 2012. Recessions in Italy, Spain, Greece and Portugal deepened in the past twelve months. In the Netherlands, which suffers from falling house prices and low consumer confidence, the economy fell back into recession in the third quarter of 2012. In the summer of 2012 the fiscal crisis flared up again. Ten-year bond yields in Spain peaked above 7% and Italian yields above 6%. These unsustainable levels led ECB-president Draghi to pledge to do whatever it takes to support the euro. In the autumn the ECB announced a new program called Outright Monetary Transactions (OMT). In this program the ECB can buy bonds with maturities up to three years on the secondary market of any country that applies for a bailout by the eurozone bailout fund and adheres to strict conditionality. Even though no country applied and questions were raised what the ECB would do if a country would not comply with conditionality, the OMT program has led to lower bond yields. Even when a crisis erupted in Cyprus in the spring of 2013 in which bank bondholders and deposit holders were bailed in to safe the financial sector, increases in bond yields were limited. Less stress in financial markets and stronger leading indicators in early 2013 led to hopes of a recovery of the eurozone economy. Towards the end of the reporting period many indicators showed signs of bottoming, although none are pointing to a strong recovery.

Japan

The Japanese experienced yet another recession in the second and the third quarter of 2012. The economy shrank modestly in the second quarter, after extremely strong growth in the first. The contraction intensified in the third quarter, but in the fourth the economy managed to show tiny growth. The most important event in Japan was the elections in December. The LDP won the elections in a landslide, partly due to the promise of aggressive monetary and fiscal stimulus.

Manager's report

The prospect of more stimulus led to a sharp drop in the yen and a surge in equities, especially when a new dovish governor of the Bank of Japan was appointed. The Bank of Japan has announced a massive quantitative easing program and a new inflation target of 2%. Price data have improved in the sense that deflation has become less intense. The weaker yen leading to higher import prices had been a prime driver. The weaker yen and higher equity prices have lifted the mood among producers and consumers.

Emerging markets

Most emerging market economies slowed over the course of 2012. Some registered improvement in the final quarter of the year, but several Eastern European economies slid into recession. China avoided a hard landing, but growth in Brazil, Russia and India slowed significantly. Leading indicators improved somewhat in early 2013, but they generally pointed to relatively modest growth. Towards the end of the reporting period real indicators like exports and industrial production also improved. A significant number of countries have cut interest rates. The central bank of Brazil - which must cope with sticky inflation modest growth and a somewhat tarnished reputation after giving in to government pressure to cut rates – formed an exception with rate hikes. So far, India cut rates three times in 2013, but the central banks does not see much room for further cuts. In June 2013 the Peoples Bank of China decided not to accommodate the demands of liquidity from the banking system. As a result, interbank rates surged. This move was aimed at risky lending to the shadow banking system. This shows that the authorities are willing to tolerate lower growth to get to a more balanced economy. Markets reacted negatively though.

Monetary policy

The ECB cut rates twice in the past twelve months, once by 25 basis points in July 2012 and another time by the same amount in May 2013. This has brought the refi rate (at which the banks can borrow from the ECB) to 0.5% and the deposit rate (the rate banks receive when they store reserves at the ECB) to zero. The ECB has shown reluctance to cut further, especially lowering the deposit into negative territory. More important though were announcements of new policy initiatives. The Fed announced QE3, the ECB a new program called OMT and the Bank of Japan announced more aggressive quantitative easing and a new inflation target of 2%. We have described these initiatives above.
At the end of 2012 expectations of an early end of the Fed's QE3 program rose, especially after the minutes of a Fed meeting showed a discussion about the pros and cons of the asset purchases. An improved economic outlook could lead to early tapering off. As speech by Fed-chairman Bernanke to the US Congress at the end of May 2013 and a press conference a month later in which he announced that, if the economy would evolve according to the Fed's somewhat optimistic expectations, the Fed could slow down asset purchases later this year led to strong negative market reactions. Equities and bonds sold off globally. Later on the Fed tried to calm the markets by saying any tapering of asset purchases will be strongly data dependent. The Fed also announced that it will keep rates exceptionally low as long as unemployment is at least above 6.5% and inflation expectations do not exceed 2.5%. The Fed has created some flexibility around these numbers though.

Currency markets

Over the whole reporting period the euro appreciated by a modest 2.4% against the US dollar. At the start of the reporting period it stood at USD 1.27 per EUR, at the end at 1.30. The euro bottomed at 1.21 USD per EUR, the lowest level in two year, on 24 July. ECB-president Draghi's promise to support the euro at the end of July gave rise to a change in the trend. The tail risks of an imminent eurozone break up were significantly lowered and the euro was back up to 1.31 USD per EUR by the middle of September. Towards the end of September the common currency weakened slightly, as it became clear that the sovereign problems in the eurozone had not been fully solved. The common currency moved sideways in October, but dipped a bit in November to 1.27. December and January were marked by euro strength. The ECBs OMT program capped peripheral bond yields and leading indicators improved. The euro reached 1.36 at the end of January which marked the highest point in the past twelve months.

Towards the end of March the euro weakened again. Economic data in the eurozone were disappointing, while they were better than expected in the US. Indecisive elections in Italy and problems in Cyprus showed that the problems in the eurozone are not fully solved. With calm restored after these event the euro again gained some strength.
From the beginning of July to the middle of September last year, the yen appreciated gradually from 79.8 to 77.5 yen per US dollar, a level of record strength for the yen. With a weak economy depending on exports for its recovery, this was seen as too strong by Japanese policymakers. For the elections, the LDP ran on a program of fiscal and monetary stimulus, officially aimed at supporting the economy and creating inflation, but also at a weaker yen.

Manager's report

The yen started to decline when an LDP victory became more likely towards the election date. This trend continued after the LDP's victory. In early February the yen had weakened to 94.3. As the new policies were discounted the trend of depreciation slowed and the yen became more volatile but continued. At 103.2 at the end of May the yen was at its weakest point in the past five years. Uncertainty about monetary policy and a general risk-off face in financial markets led yen appreciation through the middle of June, before weakening again to 99.1 at the end of the reporting period.

Bond markets

US and German bond yields rose in the past twelve months. US yields increased from 1.7 to 2.5% and German yields from 1.6 to 1.7%. Two-year yields were practically unchanged as they were firmly anchored by low official interest rates. In the US they rose from 0.32 to 0.34% and in Germany from 0.11 to 0.16%. Ten-year yields did not show any meaningful changes from July last year to late April this year. From there stronger signs that the Fed was willing to slow down its purchases of government bonds led to rising yields. Especially Fed-chairman Bernanke's speech to the Congress in May and his press conference in June were followed by higher yields. The gains were capped in late June when several Fed-officials calmed markets by pointing to the Fed's data-dependency. In other words, the Fed could delay tapering if the economy disappoints. That said, the sell-off in June was global, ranging from developed government bonds to corporate bonds and emerging market debt.
European peripheral bond yields peaked in the summer of 2012. The main focus was on Spain, followed by Italy. In both countries the economy deteriorated. Spain struggled to meet deficit reduction targets, while in Italy the political situation was unstable. Two- and ten-year yields in these countries surged in July to above 6.5% for Italian ten-years and above 7% for Spanish ten-year. At these levels, government budgets in these countries would quickly become unsustainable. It was again the speech from ECB-president Draghi in which he promised to support the euro which led to a reversal in the trend. Yields were initially a bit sticky though as they failed to break decisively below 5% in Italy and 6.5% in Spain up to September. When Draghi followed his promise with the formal announcement of the ECBs OMT program, peripheral yields fell significantly. Even though the OMT program has not been activated, yields have been capped. In Italy they fell close to 4% and in Spain below 5% in early January. Indecisive elections in Italy and a corruption scandal in Spain led to higher yields in January, but not even close to the levels seen in the summer of last year. A bailout of Cyprus led to hardly any contagion to other peripheral bond markets. In the global bond sell-off in June yields increased, but they stayed far below peak stress levels. In Italy the ten-year yield stood at 4.5% at the end of June; in Spain at 4.8%.

Equity markets

Global equities gained 11.0% in the past 12 months, measured in euros. Developed equities (+13.0%) significantly outperformed emerging equities (-2.3%). Within developed markets Japan (+16.5%) outperformed the US (+13.6%) and Europe (+11.5%). At the start of the reporting period global equities had fallen by 13% from their peak in March. However, when the tone of central bankers changed in July and August, equity markets managed to stage a strong rally. From early June to the middle of September they increased by 17%, surpassing the March peak. This rally was strongly driven by the prospect of additional monetary stimulus. Economic data continued to be weak and earnings estimates were scaled back further. Thus, price-earnings ratios expanded. After the ECB and the Fed had announced their new programmes, the equity rally stalled in the second half of September up to the US elections in November, but continued thereafter. Tail risks like a eurozone break up had been lowered by the ECBs OMT program and leading indicators improved in the US and the eurozone. Even tough negotiations and a final-hour deal on fiscal policy in the US were not able to dent optimism among equity investors. Earnings stabilised in the US, but weakened further in Europe and emerging markets. Nevertheless, in March US equity indices had reached record highs. In Europe only the German DAX index had come close to a record. In Japan equities traded in a narrow range from May through November, before surging from December through March. The equity rally continued further after March. The change came in May when it became clear that the US central bank was contemplating tapering its asset purchases. Uncertainty about the willingness and ability of the BoJ to keep bond yields low in a riding inflation environment was not taken positively either. This led to a correction of roughly 5% in the US, 10% in Europe and 15% in emerging markets.

The Board of Directors

Luxembourg, 18 July 2013

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

Independent auditor's report

To the shareholders of
BNP Paribas Flexi I
33, Rue de Gasperich
L-5826 Hesperange

We have audited the accompanying financial statements of BNP Paribas Flexi I and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BNP Paribas Flexi I and of each of its sub-funds as of 30 June 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Independent auditor's report

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Isabelle NICKS

Luxembourg, 14 October 2013

Financial statements at 30/06/2013

	Notes	Absolute Return Balanced	Bond Asia Local Currency	Bond Euro Focus Corporate	Bond Government Euro Restricted
Expressed in		EUR	USD	EUR	EUR
Statement of net assets					
Assets		**0**	**46 802 272**	**52 805 497**	**1 088 446 877**
Securities portfolio at cost price		0	42 177 232	50 528 784	1 044 163 999
Unrealised gain/(loss) on securities portfolio		0	(2 997 233)	(372 539)	699 219
Securities portfolio at market value	2	0	39 179 999	50 156 245	1 044 863 218
Net Unrealised gain on financial instruments	2,8,9,10	0	23 068	90	0
Cash at banks and time deposits		0	7 309 296	574 805	15 370 021
Other assets		0	289 909	2 074 357	28 213 638
Liabilities		**0**	**43 012**	**1 639 117**	**18 758 503**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,8,9,10	0	0	0	10 000
Other liabilities		0	43 012	1 639 117	18 748 503
Net asset value		**0**	**46 759 260**	**51 166 380**	**1 069 688 374**
Statement of operations and changes in net assets					
Income on investments and assets		**520 119**	**261 723**	**1 907 968**	**29 098 102**
Management fees	3	0	47 401	152 862	1 042 652
Bank interest		3 631	712	293	505
Interest on swaps		189 832	0	0	0
Other fees	5	494 427	23 700	61 078	1 574 803
Taxes	6	27 005	1 166	5 337	148 919
Transaction fees	16	123 970	287	507	13 171
Total expenses		**838 865**	**73 266**	**220 077**	**2 780 050**
Net result from investments		**(318 746)**	**188 457**	**1 687 891**	**26 318 052**
Net realised result on:					
Investments securities	2	5 712 877	(183 091)	1 300 355	33 212 051
Financial instruments		(8 316 107)	(273 941)	40 033	(90 760)
Net realised result		**(2 921 976)**	**(268 575)**	**3 028 279**	**59 439 343**
Movement on net unrealised gain/loss on:					
Investments securities		(201 448)	(2 997 233)	(20 190)	(31 360 074)
Financial instruments		(1 061 535)	23 068	(20 930)	(1 173 500)
Change in net assets due to operations		**(4 184 959)**	**(3 242 740)**	**2 987 159**	**26 905 769**
Net subscriptions/(redemptions)		**(344 392 215)**	**50 002 000**	**2 629 677**	**52 897 700**
Dividends paid	13	0	0	(245)	(240 771)
Increase/(Decrease) in net assets during the year/period		**(348 577 174)**	**46 759 260**	**5 616 591**	**79 562 698**
Net assets at the beginning of the financial year/period		**348 577 174**	**0**	**45 549 789**	**990 125 676**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**0**	**46 759 260**	**51 166 380**	**1 069 688 374**

The accompanying notes form an integral part of these financial statements

Dynamic Diversified Growth	Equity World Emerging Low Volatility	Equity World Pure Low Volatility	Euro Covered Bond	Global TAA	Tactical Strategy
GBP	USD	EUR	EUR	EUR	EUR
27 879 717	**93 538 281**	**2 014 374**	**91 629 958**	**0**	**269 034 289**
21 963 159	98 743 634	2 026 756	87 126 616	0	117 579 556
(1 319)	(6 285 928)	(25 651)	1 488 211	0	(689 388)
21 961 840	92 457 706	2 001 105	88 614 827	0	116 890 168
0	0	0	29 935	0	0
5 901 220	87 372	9 815	1 872 270	0	30 637 559
16 657	993 203	3 454	1 112 926	0	121 506 562
583 971	**662 147**	**2 223**	**743 140**	**0**	**124 450 815**
0	576 270	606	0	0	0
567 883	0	0	0	0	5 780 265
16 088	85 877	1 617	743 140	0	118 670 550
27 295 746	**92 876 134**	**2 012 151**	**90 886 818**	**0**	**144 583 474**
153 581	**797 200**	**23 240**	**2 819 949**	**258 383**	**712 227**
131 912	177 369	4 121	218 180	301 234	72 621
450	2 310	11	65	2 373	3 065
0	0	0	0	177 639	324 371
21 990	83 133	2 404	104 673	87 545	172 847
1 924	3 257	103	8 880	2 904	15 114
11 072	152 352	1 681	2 158	67 916	89 290
167 348	**418 421**	**8 320**	**333 956**	**639 611**	**677 308**
(13 767)	**378 779**	**14 920**	**2 485 993**	**(381 228)**	**34 919**
(245 725)	(265 225)	16 099	745 458	570 643	9 740 107
(384 694)	(6 694)	6 277	(15 335)	(4 562 106)	(365 670)
(644 186)	**106 860**	**37 296**	**3 216 116**	**(4 372 691)**	**9 409 356**
(2 900)	(6 285 928)	(25 651)	2 328 451	11 246	(696 634)
(596 461)	0	0	(72 615)	(971 127)	(2 553 543)
(1 243 547)	**(6 179 068)**	**11 645**	**5 471 952**	**(5 332 572)**	**6 159 179**
23 073 871	**99 055 202**	**2 000 506**	**3 795 183**	**(71 086 821)**	**68 288 495**
0	0	0	(474)	0	(64 675)
21 830 324	**92 876 134**	**2 012 151**	**9 266 661**	**(76 419 393)**	**74 382 999**
5 465 422	**0**	**0**	**81 620 157**	**76 419 393**	**70 200 475**
0	**0**	**0**	**0**	**0**	**0**
27 295 746	**92 876 134**	**2 012 151**	**90 886 818**	**0**	**144 583 474**

Financial statements at 30/06/2013

		Tactical Strategy Conservative	Tactical Strategy Growth	Consolidated
	Expressed in Notes	EUR	EUR	EUR
Statement of net assets				
Assets		**13 605 161**	**328 546 618**	**1 986 581 262**
Securities portfolio at cost price		10 021 414	136 334 867	1 581 823 124
Unrealised gain/(loss) on securities portfolio		(26 584)	(808 610)	(6 878 598)
Securities portfolio at market value	2	9 994 830	135 526 257	1 574 944 526
Net Unrealised gain on financial instruments	2,8,9,10	0	0	47 772
Cash at banks and time deposits		2 116 821	39 565 167	102 722 764
Other assets		1 493 510	153 455 194	308 866 200
Liabilities		**1 608 898**	**157 161 166**	**305 587 768**
Bank overdrafts		0	0	443 942
Net Unrealised loss on financial instruments	2,8,9,10	550 467	6 746 432	13 749 805
Other liabilities		1 058 431	150 414 734	291 394 021
Net asset value		**11 996 263**	**171 385 452**	**1 680 993 494**
Statement of operations and changes in net assets				
Income on investments and assets		**141 936**	**491 589**	**36 967 371**
Management fees	3	28 115	26 673	2 173 301
Bank interest		303	4 541	17 637
Interest on swaps		35 204	370 582	1 097 628
Other fees	5	34 640	189 065	2 829 330
Taxes	6	5 144	13 079	232 133
Transaction fees	16	5 202	112 881	547 124
Total expenses		**108 608**	**716 821**	**6 897 153**
Net result from investments		**33 328**	**(225 232)**	**30 070 218**
Net realised result on:				
Investments securities	2	650 219	2 835 405	54 151 589
Financial instruments		653 444	18 106 320	4 791 314
Net realised result		**1 336 991**	**20 716 493**	**89 013 121**
Movement on net unrealised gain/loss on:				
Investments securities		(53 130)	(810 998)	(37 973 529)
Financial instruments		(111 770)	(12 863 132)	(19 506 393)
Change in net assets due to operations		**1 172 091**	**7 042 363**	**31 533 199**
Net subscriptions/(redemptions)		**(1 994 347)**	**82 971 700**	**(63 293 501)**
Dividends paid	13	(16 979)	(36 226)	(359 370)
Increase/(Decrease) in net assets during the year/period		**(839 235)**	**89 977 837**	**(32 119 672)**
Net assets at the beginning of the financial year/period		**12 835 498**	**81 407 615**	**1 711 157 849**
Reevaluation of opening consolidated NAV		**0**	**0**	**1 955 317**
Net assets at the end of the financial year/period		**11 996 263**	**171 385 452**	**1 680 993 494**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years

Absolute Return Balanced

	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	309 911 154	348 577 174	0	
Net asset value per share				
Share "X - Capitalisation"	9 903.53	9 805.20	0	0

Bond Asia Local Currency

	USD 30/06/2011	USD 30/06/2012	USD 30/06/2013	Number of shares 30/06/2013
Net assets	0	0	46 759 260	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	974.79	1.000
Share "Classic - Distribution"	0	0	974.79	1.000
Share "I - Capitalisation"	0	0	935.15	50 000.000

Bond Euro Focus Corporate

	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	0	45 549 789	51 166 380	
Net asset value per share				
Share "Classic - Capitalisation"	0	99.87	105.55	12 741.874
Share "Classic - Distribution"	0	99.87	103.33	205.000
Share "I - Capitalisation"	0	10 010.90	10 641.09	4 680.000

Bond Government Euro Restricted

	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	815 296 209	990 125 676	1 069 688 374	
Net asset value per share				
Share "ASR - Capitalisation"	96 910.77	105 713.93	0	0
Share "Classic - Capitalisation"	0	104.07	106.16	91 021.257
Share "Classic - Distribution"	0	104.19	104.75	151 569.271
Share "I - Capitalisation"	10 006.11	10 896.50	11 159.34	14 969.073
Share "X - Capitalisation"	0	0	99.78	8 790 276.174

Dynamic Diversified Growth

	GBP 30/06/2011	GBP 30/06/2012	GBP 30/06/2013	Number of shares 30/06/2013
Net assets	0	5 465 422	27 295 746	
Net asset value per share				
Share "I - Capitalisation"	0	10 138.16	9 729.89	2 307.466
Share "IH EUR - Capitalisation"	0	10 140.95	9 690.04	583.352

Equity World Emerging Low Volatility

	USD 30/06/2011	USD 30/06/2012	USD 30/06/2013	Number of shares 30/06/2013
Net assets	0	0	92 876 134	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	95.42	191.000
Share "I - Capitalisation"	0	0	9 598.60	9 564.229
Share "X - Capitalisation"	0	0	91.71	11 500.000

Key figures relating to the last 3 years

Equity World Pure Low Volatility	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	0	0	2 012 151	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	100.19	5.000
Share "I - Capitalisation"	0	0	10 058.25	200.000

Euro Covered Bond	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	0	81 620 157	90 886 818	
Net asset value per share				
Share "Classic - Capitalisation"	0	99.49	105.41	547.411
Share "Classic - Distribution"	0	99.49	103.43	201.000
Share "I - Capitalisation"	0	9 954.87	10 618.37	8 552.000

Global TAA	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	99 520 352	76 419 393	0	
Net asset value per share				
Share "I - Capitalisation"	53.29	49.51	0	0
Share "IH GBP - Capitalisation"	10 311.79	0	0	0
Share "X - Capitalisation"	0	99.52	0	0

Tactical Strategy	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	58 512 203	70 200 475	144 583 474	
Net asset value per share				
Share "Classic - Capitalisation"	99.65	107.94	112.87	10 106.013
Share "Classic - Distribution"	89.65	94.20	96.54	30 114.407
Share "I - Capitalisation"	0	0	95.88	24 165.528
Share "X - Capitalisation"	0	109.93	116.93	1 182 029.151

Tactical Strategy Conservative	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	11 798 854	12 835 498	11 996 263	
Net asset value per share				
Share "Classic - Capitalisation"	0	106.61	114.82	10 532.625
Share "Classic - Distribution"	116.83	121.17	127.89	6 366.834
Share "X - Capitalisation"	132.40	143.20	155.71	64 046.088

Tactical Strategy Growth	EUR 30/06/2011	EUR 30/06/2012	EUR 30/06/2013	Number of shares 30/06/2013
Net assets	1 827 677	81 407 615	171 385 452	
Net asset value per share				
Share "Classic - Distribution"	93.70	103.60	108.05	16 400.645
Share "X - Capitalisation"	0	112.41	121.70	1 393 651.056

Securities portfolio at 30/06/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		39 179 999	83.79
	Bonds		**39 179 999**	**83.79**
	South Korea		*7 742 254*	*16.55*
1 000 000 000	KOREA TRSY BD 2.750% 12-10/09/2017 FLAT	KRW	860 502	1.84
1 300 000 000	KOREA TRSY BD 4.000% 11-10/12/2031 FLAT	KRW	1 199 028	2.56
1 150 000 000	KOREA TRSY BD 4.250% 11-10/06/2021 FLAT	KRW	1 066 202	2.28
4 000 000 000	KOREA TRSY BD 4.500% 10-10/03/2015 FLAT	KRW	3 600 916	7.69
400 000 000	KOREA TRSY BD 5.500% 08-10/03/2028 FLAT	KRW	427 931	0.92
600 000 000	KOREA TRSY BD 5.750% 08-10/09/2018 FLAT	KRW	587 675	1.26
	Singapore		*6 078 624*	*13.00*
1 500 000	SINGAPORE GOVT 0.250% 13-01/02/2015	SGD	1 183 513	2.53
2 000 000	SINGAPORE GOVT 0.500% 13-01/04/2018	SGD	1 533 076	3.28
750 000	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	588 977	1.26
1 300 000	SINGAPORE GOVT 3.125% 07-01/09/2022	SGD	1 097 461	2.35
400 000	SINGAPORE GOVT 3.500% 07-01/03/2027	SGD	341 055	0.73
1 500 000	SINGAPORE GOVT 4.000% 03-01/09/2018	SGD	1 334 542	2.85
	Indonesia		*4 952 106*	*10.59*
5 000 000 000	INDONESIA GOVT 11.000% 04-15/10/2014	IDR	531 259	1.14
4 000 000 000	INDONESIA GOVT 5.250% 12-15/05/2018	IDR	383 194	0.82
22 000 000 000	INDONESIA GOVT 5.625% 12-15/05/2023	IDR	1 975 191	4.22
10 000 000 000	INDONESIA GOVT 6.250% 11-15/04/2017	IDR	1 000 695	2.14
12 000 000 000	INDONESIA GOVT 6.625% 12-15/05/2033	IDR	1 061 767	2.27
	Hong Kong		*4 689 135*	*10.03*
8 000 000	CHINA POWER NEW 3.750% 11-29/04/2014	CNY	1 270 791	2.72
5 000 000	GBHK-10GB2108 2.460% 11-04/08/2021	HKD	669 709	1.43
6 000 000	GEMDALE ASIA HLD 5.625% 13-21/03/2018	CNY	889 600	1.90
5 000 000	NEW WORLD CHINA 5.500% 13-06/02/2018	CNY	798 359	1.71
7 000 000	YANLORD LAND HK 5.375% 13-23/05/2016	CNY	1 060 676	2.27
	Philippines		*3 721 700*	*7.96*
13 000 000	PHILIPPINE GOVT 3.875% 12-22/11/2019	PHP	298 893	0.64
40 000 000	PHILIPPINE GOVT 5.750% 11-24/11/2021	PHP	1 012 356	2.17
23 000 000	PHILIPPINE GOVT 6.250% 11-20/10/2026	PHP	623 030	1.33
35 000 000	PHILIPPINE GOVT 7.000% 09-27/01/2016	PHP	874 847	1.87
22 000 000	PHILIPPINE GOVT 7.000% 10-31/03/2017	PHP	557 157	1.19
11 000 000	PHILIPPINE GOVT 8.000% 11-19/07/2031	PHP	355 417	0.76
	Malaysia		*3 684 950*	*7.87*
2 500 000	MALAYSIAN GOVT 3.197% 12-15/10/2015	MYR	790 073	1.69
3 500 000	MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	1 103 665	2.36
1 900 000	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	586 504	1.25
3 000 000	MALAYSIAN GOVT 3.492% 12-31/03/2020	MYR	948 562	2.03
500 000	MALAYSIAN GOVT 3.844% 13-15/04/2033	MYR	155 878	0.33
300 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	100 268	0.21
	Thailand		*2 799 535*	*5.99*
20 000 000	THAILAND GOVT 3.250% 11-16/06/2017	THB	645 502	1.38
7 000 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	214 542	0.46
27 000 000	THAILAND GOVT 3.625% 09-22/05/2015	THB	882 526	1.89
10 000 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	319 452	0.68
10 000 000	THAILAND GOVT 3.650% 10-17/12/2021	THB	322 847	0.69
14 000 000	THAILAND GOVT 3.775% 12-25/06/2032	THB	414 666	0.89
	Cayman Islands		*1 944 480*	*4.16*
2 000 000	SINO LAND 3.250% 12-21/09/2017	USD	1 944 480	4.16
	Cyprus		*1 466 240*	*3.14*
1 600 000	SUN HUNG KAI PRO 3.625% 13-16/01/2023	USD	1 466 240	3.14
	Australia		*1 317 362*	*2.82*
10 000 000	SPI ELECT & GAS 4.125% 10-16/03/2020	HKD	1 317 362	2.82

Securities portfolio at 30/06/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*783 613*	*1.68*
5 000 000	CHINA GOVT BOND 3.100% 12-29/06/2022	CNY	783 613	1.68
Total securities portfolio			**39 179 999**	**83.79**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		50 156 245	98.03
	Bonds		**48 114 985**	**94.04**
	France		*13 464 431*	*26.32*
100 000	ACCOR 2.500% 13-21/03/2019	EUR	98 593	0.19
200 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	198 536	0.39
500 000	ALD INTERNATION 1.875% 13-13/06/2016	EUR	494 985	0.97
100 000	ALSTOM 3.875% 12-02/03/2016	EUR	106 027	0.21
300 000	ALSTOM 4.500% 10-18/03/2020	EUR	324 261	0.63
200 000	ALSTOM S 2.250% 12-11/10/2017	EUR	200 106	0.39
300 000	ARKEMA 4.000% 10-25/10/2017	EUR	325 332	0.64
200 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	219 170	0.43
200 000	AUTOROUTES DU SUD 2.875% 13-18/01/2023	EUR	201 022	0.39
600 000	AUTOROUTES PARIS 4.375% 11-25/01/2016	EUR	643 446	1.25
300 000	BANQUE PSA FIN 3.500% 10-17/01/2014	EUR	300 594	0.59
200 000	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	200 342	0.39
300 000	BOUYGUES 3.641% 10-29/10/2019	EUR	319 761	0.62
500 000	BOUYGUES 4.250% 05-22/07/2020	EUR	553 190	1.08
300 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	289 728	0.57
500 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	539 295	1.05
200 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	229 962	0.45
100 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	105 916	0.21
400 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	434 544	0.85
300 000	DANONE 1.250% 13-06/06/2018	EUR	296 205	0.58
100 000	EUTELSAT SA 3.125% 12-10/10/2022	EUR	99 617	0.19
300 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	341 115	0.67
300 000	FRANCE TELECOM 1.875% 13-02/10/2019	EUR	295 185	0.58
500 000	FRANCE TELECOM 4.125% 11-23/01/2019	EUR	551 745	1.08
300 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	299 757	0.59
500 000	PERNOD-RICARD SA 4.875% 10-18/03/2016	EUR	544 790	1.06
100 000	PPR 3.750% 10-08/04/2015	EUR	105 131	0.21
400 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	393 540	0.77
200 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	201 246	0.39
300 000	RCI BANQUE 4.375% 10-27/01/2015	EUR	311 172	0.61
200 000	RCI BANQUE 5.625% 12-13/03/2015	EUR	212 006	0.41
300 000	SAFRAN SA 4.000% 09-26/11/2014	EUR	310 704	0.61
300 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	329 457	0.64
530 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	557 878	1.09
100 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	110 191	0.22
200 000	THALES SA 1.625% 13-20/03/2018	EUR	199 074	0.39
500 000	THALES SA 2.250% 13-19/03/2021	EUR	491 280	0.96
200 000	THALES SA 2.750% 10-19/10/2016	EUR	209 768	0.41
250 000	TOTAL CAPITAL 4.875% 09-28/01/2019	EUR	294 335	0.58
300 000	VALEO SA 5.750% 12-19/01/2017	EUR	337 407	0.66
400 000	VEOLIA ENVIRONNEMENT 4.625% 12-30/03/2027	EUR	433 196	0.85
200 000	VINCI SA 4.125% 11-20/02/2017	EUR	218 708	0.43
300 000	VIVENDI SA 3.875% 11-30/11/2015	EUR	319 110	0.62
200 000	VIVENDI SA 4.125% 12-18/07/2017	EUR	217 004	0.42
	The Netherlands		*9 838 628*	*19.18*
300 000	ADECCO INT FIN 7.625% 09-28/04/2014	EUR	315 660	0.62
600 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	656 435	1.27
200 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	197 612	0.39
300 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	340 485	0.67
700 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	687 728	1.33
300 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	348 336	0.68
200 000	E.ON INTER FIN 5.500% 07-02/10/2017	EUR	233 422	0.46
200 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	201 350	0.39
100 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	102 895	0.20
200 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	212 048	0.41
500 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	526 070	1.03
300 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	329 499	0.64

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
235 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	231 785	0.45
200 000	HEINEKEN NV 2.875% 12-04/08/2025	EUR	194 272	0.38
200 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	194 336	0.38
300 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	319 587	0.62
400 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	430 456	0.84
600 000	KPN NV 3.250% 12-01/02/2021	EUR	595 938	1.16
300 000	KPN NV 4.250% 12-01/03/2022	EUR	313 005	0.61
300 000	KPN NV 6.500% 08-15/01/2016	EUR	337 662	0.66
700 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	665 384	1.29
300 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	320 475	0.63
200 000	ROBERT BOSCH INV 1.625% 13-24/05/2021	EUR	195 420	0.38
400 000	RWE FINANCE BV 1.875% 13-30/01/2020	EUR	390 148	0.76
300 000	SIEMENS FINAN 2.875% 13-10/03/2028	EUR	294 561	0.58
600 000	VOLKSWAGEN INTFN 2.000% 13-26/03/2021	EUR	585 672	1.14
300 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	322 458	0.63
300 000	WOLTERS KLUWER-C 2.875% 13-21/03/2023	EUR	295 929	0.58
	Italy		*5 383 184*	*10.54*
500 000	ATLANTIA 3.625% 12-30/11/2018	EUR	512 820	1.00
300 000	ATLANTIA 4.500% 12-08/02/2019	EUR	321 582	0.63
300 000	ATLANTIA 5.625% 09-06/05/2016	EUR	329 970	0.64
400 000	EDISON SPA 3.875% 10-10/11/2017	EUR	432 904	0.85
200 000	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	212 762	0.42
300 000	ENI SPA 4.125% 09-16/09/2019	EUR	330 030	0.65
300 000	LOTTOMATICA SPA 5.375% 09-05/12/2016	EUR	328 158	0.64
500 000	LUXOTTICA 4.000% 10-10/11/2015	EUR	531 730	1.04
200 000	SNAM 2.375% 13-30/06/2017	EUR	200 414	0.39
300 000	SNAM 4.375% 12-11/07/2016	EUR	321 741	0.63
100 000	SNAM SPA 3.875% 12-19/03/2018	EUR	105 067	0.21
400 000	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	388 928	0.76
400 000	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	419 732	0.82
400 000	TELECOM ITALIA 5.125% 11-25/01/2016	EUR	422 600	0.83
489 000	TERNA SPA 4.125% 12-17/02/2017	EUR	524 746	1.03
	United Kingdom		*3 960 231*	*7.75*
100 000	ANGLO AMERICAN 2.750% 12-07/06/2019	EUR	98 769	0.19
300 000	BAT INTL FINANCE 2.750% 13-25/03/2025	EUR	290 097	0.57
400 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	425 904	0.83
400 000	BP CAPITAL PLC 2.177% 12-16/02/2016	EUR	412 500	0.81
200 000	BRITISH TEL PLC 6.500% 08-07/07/2015	EUR	222 606	0.44
300 000	FCE BANK 4.750% 11-19/01/2015	EUR	315 885	0.62
600 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	583 902	1.14
200 000	FCE BANK PLC 1.875% 13-12/05/2016	EUR	201 158	0.39
300 000	HEATHROW FUNDING LTD 4.375% 12-25/01/2017	EUR	328 791	0.64
200 000	HEATHROW FUNDING LTD 4.600% 08-15/02/2018	EUR	224 320	0.44
300 000	IMPERIAL TOBACCO FIN 8.375% 09-17/02/2016	EUR	353 367	0.69
100 000	MORRISON(WM) SUP 2.250% 13-19/06/2020	EUR	99 945	0.20
350 000	WPP GROUP PLC 6.625% 08-12/05/2016	EUR	402 987	0.79
	Spain		*3 797 765*	*7.42*
200 000	ABERTIS 4.750% 12-25/10/2019	EUR	213 598	0.42
600 000	ABERTIS INFRAESTRUSTURAS 4.625% 09-14/10/2016	EUR	640 656	1.25
200 000	ALTADIS EMIS FIN 4.000% 05-11/12/2015	EUR	213 982	0.42
500 000	FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	508 230	0.99
200 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	215 940	0.42
200 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	218 252	0.43
400 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	411 424	0.80
100 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	99 205	0.19
300 000	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	316 947	0.62
400 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	420 168	0.82
200 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	213 770	0.42
300 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	325 593	0.64

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*2 228 028*	*4.37*
200 000	CIBA SPC CHEM FN 4.875% 03-20/06/2018	EUR	231 654	0.45
300 000	DAIMLER AG 4.125% 10-19/01/2017	EUR	329 265	0.64
100 000	EVONIK 1.875% 13-08/04/2020	EUR	97 596	0.19
200 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	197 540	0.39
100 000	MERCK FIN SERVIC 4.500% 10-24/03/2020	EUR	115 222	0.23
450 000	METRO AG 7.625% 09-05/03/2015	EUR	499 307	0.98
200 000	SAP AG 2.125% 12-13/11/2019	EUR	198 320	0.39
250 000	VIER GAS TRANSPO 2.000% 13-12/06/2020	EUR	248 198	0.49
300 000	VOLKSWAGEN LEAS 2.750% 11-13/07/2015	EUR	310 926	0.61
	Luxembourg		*2 151 494*	*4.21*
400 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	438 044	0.86
150 000	ENEL FIN INTL NV 4.625% 11-24/06/2015	EUR	158 537	0.31
300 000	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	320 646	0.63
250 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	282 000	0.55
200 000	ENEL FIN INTL SA 5.000% 09-14/09/2022	EUR	211 504	0.41
100 000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	100 244	0.20
350 000	HOLCIM US FINANC 2.625% 12-07/09/2020	EUR	349 951	0.68
300 000	NESTLE FIN INTL 1.250% 13-04/05/2020	EUR	290 568	0.57
	United States of America		*1 790 816*	*3.49*
200 000	AMGEN INC 2.125% 12-13/09/2019	EUR	200 050	0.39
250 000	AT&T INC 1.875% 12-04/12/2020	EUR	242 370	0.47
300 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	295 896	0.58
200 000	MONDELEZ INTERNATIONAL 6.250% 08-20/03/2015	EUR	217 652	0.43
150 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	150 708	0.29
250 000	PHILIP MORRIS INTERNATIONAL 2.750% 13-19/03/2025	EUR	242 510	0.47
450 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	441 630	0.86
	Belgium		*1 789 044*	*3.49*
200 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	223 020	0.44
300 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	298 137	0.58
300 000	GDF SUEZ 2.250% 12-01/06/2018	EUR	308 679	0.60
600 000	GDF SUEZ 3.125% 11-21/01/2020	EUR	636 426	1.24
300 000	SOLVAY SA 5.000% 09-12/06/2015	EUR	322 782	0.63
	Ireland		*813 891*	*1.59*
300 000	CRH FINANCE 3.125% 13-03/04/2023	EUR	293 487	0.57
200 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	214 404	0.42
300 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	306 000	0.60
	United Arab Emirates		*691 899*	*1.36*
400 000	XSTRATA FINANCE 1.500% 12-19/05/2016	EUR	397 668	0.78
300 000	XSTRATA FINANCE 2.375% 12-19/11/2018	EUR	294 231	0.58
	Australia		*638 357*	*1.25*
250 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	248 905	0.49
100 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	97 057	0.19
300 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	292 395	0.57
	Denmark		*625 186*	*1.23*
400 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	407 604	0.80
100 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	106 699	0.21
100 000	TELE DANMARK 4.375% 11-23/02/2018	EUR	110 883	0.22
	Mexico		*451 500*	*0.88*
420 000	AMERICA MOVIL SA 3.750% 10-28/06/2017	EUR	451 500	0.88
	Bermuda		*245 983*	*0.48*
250 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	245 983	0.48
	Sweden		*244 548*	*0.48*
250 000	SVENSKA CELLULOS 2.500% 13-09/06/2023	EUR	244 548	0.48

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**2 041 260**	**3.99**
	United Kingdom		*514 500*	*1.00*
100 000	NGG FINANCE 13-18/06/2076 FRN	EUR	98 500	0.19
400 000	SSE PLC 12-PERP FRN	EUR	416 000	0.81
	Cayman Islands		*470 000*	*0.92*
500 000	HUTCHISON 13-PERP FRN	EUR	470 000	0.92
	The Netherlands		*435 610*	*0.85*
100 000	LINDE FINANCE BV 06-14/07/2066 SR	EUR	114 250	0.22
200 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	218 000	0.43
100 000	SUEDZUCKER INT FIN 05-PERP SR	EUR	103 360	0.20
	France		*312 750*	*0.62*
100 000	ELEC DE FRANCE 13-PERP FRN	EUR	100 500	0.20
100 000	SOLVAY FIN 06-02/06/2104 SR	EUR	107 000	0.21
100 000	VINCI SA 06-PERP SR	EUR	105 250	0.21
	Germany		*308 400*	*0.60*
100 000	BAYER AG 05-29/07/2105 SR	EUR	104 000	0.20
200 000	RWE AG 10-PERP FRN	EUR	204 400	0.40
Total securities portfolio			**50 156 245**	**98.03**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 044 863 218	97.68
	Bonds		**1 044 748 263**	**97.67**
	Germany		*622 554 759*	*58.17*
10 000 000	BUNDESOBL 0.500% 12-13/10/2017	EUR	9 963 200	0.93
16 940 000	BUNDESOBL 157 2.250% 10-10/04/2015	EUR	17 565 086	1.64
10 000 000	BUNDESOBL 159 2.000% 11-26/02/2016	EUR	10 461 000	0.98
4 145 824	BUNDESOBL 161 1.250% 11-14/10/2016	EUR	4 265 845	0.40
20 000 000	BUNDESOBL-120 0.250% 13-13/04/2018	EUR	19 552 800	1.83
30 000 000	BUNDESOBL-158 1.750% 10-09/10/2015	EUR	31 056 899	2.89
10 000 000	BUNDESOBL-162 0.750% 12-24/02/2017	EUR	10 104 500	0.94
20 000 000	BUNDESOBL-163 0.500% 12-07/04/2017	EUR	20 006 600	1.87
20 000 000	BUNDESOBL-165 0.500% 13-23/02/2018	EUR	19 827 600	1.85
20 000 000	BUNDESSCHATZANW 0.000% 12-12/09/2014	EUR	19 972 200	1.87
10 000 000	BUNDESSCHATZANW 0.000% 12-12/12/2014	EUR	9 979 900	0.93
20 000 000	BUNDESSCHATZANW 0.250% 13-13/03/2015	EUR	20 029 000	1.87
11 400 000	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	13 357 380	1.25
18 830 869	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	19 818 548	1.85
12 000 000	DEUTSCHLAND REP 1.500% 12-04/09/2022	EUR	11 893 320	1.11
15 000 000	DEUTSCHLAND REP 1.500% 13-15/02/2023	EUR	14 759 400	1.38
14 500 000	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	15 141 190	1.42
27 000 000	DEUTSCHLAND REP 2.250% 10-04/09/2020	EUR	29 016 900	2.70
21 128 000	DEUTSCHLAND REP 2.250% 11-04/09/2021	EUR	22 568 296	2.11
10 000 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	10 910 100	1.02
10 500 000	DEUTSCHLAND REP 2.500% 12-04/07/2044	EUR	10 550 505	0.99
9 680 000	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	10 906 843	1.02
13 900 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	14 755 128	1.38
3 000 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	3 495 060	0.33
21 620 000	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	23 376 625	2.19
10 000 000	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	11 486 700	1.07
12 800 000	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	14 289 536	1.34
22 150 000	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	28 280 013	2.63
4 000 000	DEUTSCHLAND REP 4.250% 07-04/07/2017	EUR	4 589 480	0.43
21 150 000	DEUTSCHLAND REP 4.750% 03-04/07/2034	EUR	29 299 095	2.73
10 100 000	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	14 653 080	1.37
2 700 000	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 586 653	0.34
20 850 000	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	30 337 376	2.83
9 150 000	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	13 117 440	1.23
8 220 000	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	11 769 067	1.10
15 000 000	DEUTSCHLAND REP 6.500% 97-04/07/2027	EUR	23 089 950	2.16
20 000 000	KFW 1.250% 12-17/10/2019	EUR	19 852 200	1.86
21 500 000	KFW 3.125% 11-15/06/2018	EUR	23 626 350	2.21
1 145 000	RENTENBANK 2.875% 11-30/08/2021	EUR	1 243 894	0.12
	The Netherlands		*210 583 053*	*19.70*
25 000 000	NETHERLANDS GOVT 0.750% 12-15/04/2015	EUR	25 226 250	2.36
17 000 000	NETHERLANDS GOVT 1.750% 13-15/07/2023	EUR	16 442 230	1.54
14 120 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	14 995 722	1.40
9 300 000	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	9 159 756	0.86
6 000 000	NETHERLANDS GOVT 2.750% 09-15/01/2015	EUR	6 237 180	0.58
22 000 000	NETHERLANDS GOVT 3.250% 05-15/07/2015	EUR	23 318 900	2.18
11 600 000	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	12 909 756	1.21
20 000 000	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	22 609 600	2.11
6 700 000	NETHERLANDS GOVT 3.750% 10-15/01/2042	EUR	8 188 271	0.77
8 951 048	NETHERLANDS GOVT 4.000% 05-15/01/2037	EUR	11 115 143	1.04
21 000 000	NETHERLANDS GOVT 4.000% 06-15/07/2016	EUR	23 174 340	2.17
7 700 000	NETHERLANDS GOVT 4.000% 08-15/07/2018	EUR	8 784 699	0.82
10 610 000	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	12 245 001	1.14
8 000 000	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	9 163 040	0.86
5 094 000	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	7 013 165	0.66

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Austria		*137 913 070*	*12.89*
10 000 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	9 627 100	0.90
15 000 000	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	15 521 850	1.45
2 100 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	1 990 800	0.19
10 000 000	REPUBLIC OF AUSTRIA 3.400% 09-20/10/2014	EUR	10 414 300	0.97
20 000 000	REPUBLIC OF AUSTRIA 3.500% 05-15/07/2015	EUR	21 280 000	1.99
2 000 000	REPUBLIC OF AUSTRIA 3.800% 12-26/01/2062	EUR	2 454 360	0.23
5 692 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	6 572 040	0.61
15 000 000	REPUBLIC OF AUSTRIA 4.000% 06-15/09/2016	EUR	16 607 850	1.55
10 112 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	12 502 881	1.17
15 000 000	REPUBLIC OF AUSTRIA 4.300% 07-15/09/2017	EUR	17 097 000	1.60
8 500 000	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	9 872 070	0.92
10 980 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	13 972 819	1.31
	Finland		*53 307 495*	*5.00*
6 000 000	FINNISH GOVT 1.625% 12-15/09/2022	EUR	5 868 420	0.55
15 000 000	FINNISH GOVT 1.750% 10-15/04/2016	EUR	15 565 650	1.46
5 000 000	FINNISH GOVT 1.875% 11-15/04/2017	EUR	5 218 200	0.49
1 400 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	1 458 380	0.14
3 920 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	4 450 650	0.42
2 500 000	FINNISH GOVT 4.000% 09-04.000/07/2025	EUR	2 966 325	0.28
11 000 000	FINNISH GOVT 4.250% 04-04/07/2015	EUR	11 879 120	1.11
5 000 000	FINNISH GOVT 4.375% 08-04/07/2019	EUR	5 900 750	0.55
	Luxembourg		*12 103 000*	*1.14*
5 000 000	DUCHY OF LUX 2.250% 13-19/03/2028	EUR	4 775 400	0.45
5 000 000	EFSF 0.875% 13-16/04/2018	EUR	4 902 400	0.46
2 500 000	EIB 2.625% 13-15/03/2035	EUR	2 425 200	0.23
	Sweden		*8 286 886*	*0.77*
8 300 000	SWEDEN KINGDOM 0.875% 13-31/01/2018	EUR	8 286 886	0.77
	Options, Warrants, Rights		**114 955**	**0.01**
	Germany		*114 955*	*0.01*
277	CALL EURO-BOBL 5YR 6.000% 26/07/2013 125.5	EUR	114 955	0.01
Total securities portfolio			**1 044 863 218**	**97.68**

Securities portfolio at 30/06/2013

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		21 961 840	80.46
	Ireland		*13 170 448*	*48.25*
146.49	FIDELITY-STERLING FUND - A ACC	GBP	2 988 929	10.95
95 000.00	ISHARES EPRA US PROPTY YLD	USD	1 490 066	5.46
49 300.00	ISHARES JPM EMERG MRKT BOND	GBP	3 488 715	12.78
18 000.00	ISHARES JPM EMERG MRKT BOND	USD	1 280 506	4.69
23 742.57	ML-ILF-INST LIQ STERLING A DIS	GBP	3 922 232	14.37
	Luxembourg		*8 791 392*	*32.21*
26 560.00	AXA IM FIIS EUR SH DUR H-AEURI	EUR	2 632 416	9.64
34 641.96	BNP PARIBAS INSTICASH FUND GBP - X - CAP	GBP	4 684 581	17.17
74 000.00	MORGAN ST INV F-GLB PROP-Z	USD	1 474 395	5.40
	Total securities portfolio		**21 961 840**	**80.46**

Securities portfolio at 30/06/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		92 457 706	99.55
	Shares		**92 457 706**	**99.55**
	Taiwan		*16 944 440*	*18.27*
1 106 000	ASIA CEMENT CORP	TWD	1 341 400	1.44
239 000	CHICONY ELECTRONICS CO LTD	TWD	621 204	0.67
2 249 000	CHINA STEEL CORP	TWD	1 800 941	1.94
2 174 000	COMPAL ELECTRONICS	TWD	1 283 901	1.38
424 000	FORMOSA PETROCHEMICAL	TWD	1 063 855	1.15
137 000	FORMOSA PLASTICS CORP	TWD	324 547	0.35
33 000	FUBON FINANCIAL HOLDING CO	TWD	43 767	0.05
147 000	GIANT MANUFACTURING	TWD	1 007 924	1.09
2 712 000	HUA NAN FINANCIAL HOLDINGS C	TWD	1 511 141	1.63
1 228 000	INVENTEC CORP	TWD	717 027	0.77
301 000	NAN KANG RUBBER TIRE CO LTD	TWD	346 987	0.37
811 000	POU CHEN	TWD	783 372	0.84
142 000	TAIWAN FERTILIZER CO LTD	TWD	343 025	0.37
252 000	TAIWAN MOBILE CO LTD	TWD	954 323	1.03
102 971	TAIWAN SEMICONDUCTOR - SP ADR	USD	1 886 428	2.04
910 000	TECO ELECTRIC & MACHINERY	TWD	898 736	0.97
56 000	TSRC CORP	TWD	107 437	0.12
394 000	TUNG HO STEEL ENTERPRISE COR	TWD	350 999	0.38
207 000	U-MING MARINE TRANSPORT CORP	TWD	324 269	0.35
1 399 000	UNITED MICROELECTRONICS CORP	TWD	702 511	0.76
448 000	WPG HOLDINGS LTD	TWD	530 646	0.57
	China		*8 848 342*	*9.52*
4 384 000	BANK OF CHINA LTD	HKD	1 803 032	1.94
986 000	BEIJING CAPITAL INTL AIRPO - H	HKD	643 235	0.69
2 529 000	CHINA CONSTRUCTION BANK - H	HKD	1 790 043	1.93
214 400	INNER MONGOLIA YITAI COAL - B	USD	1 035 123	1.11
1 682 000	PETROCHINA CO LTD - H	HKD	1 789 049	1.93
164 000	TSINGTAO BREWERY CO LTD - H	HKD	1 173 489	1.26
754 000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	614 371	0.66
	South Africa		*8 292 853*	*8.93*
51 847	ANGLOGOLD ASHANTI LTD	ZAR	731 075	0.79
33 681	BIDVEST GROUP LTD	ZAR	831 064	0.89
134 602	GROWTHPOINT PROPERTIES LTD	ZAR	357 819	0.39
261 617	MMI HOLDINGS LTD	ZAR	584 257	0.63
53 193	NAMPAK LTD	ZAR	176 020	0.19
176 040	PPC -NPV-	ZAR	528 268	0.57
52 731	REMGRO LTD	ZAR	1 008 968	1.09
96 237	REUNERT LTD	ZAR	668 903	0.72
240 500	SANLAM LTD	ZAR	1 114 410	1.20
33 641	SASOL LTD	ZAR	1 462 387	1.57
335 907	STEINHOFF INTL HOLDINGS LTD	ZAR	829 682	0.89
	Malaysia		*7 506 285*	*8.08*
358 400	BERJAYA SPORTS TOTO BHD	MYR	494 577	0.53
413 100	GAMUDA BHD	MYR	627 589	0.68
434 000	GENTING BERHAD	MYR	1 423 078	1.53
121 000	GENTING PLANTATIONS BHD	MYR	361 906	0.39
4 500	HONG LEONG BANK BERHAD	MYR	19 854	0.02
86 800	HONG LEONG FINANCIAL GROUP	MYR	401 099	0.43
11 600	KUALA LUMPUR KEPONG BHD	MYR	79 744	0.09
258 500	MALAYSIA AIRPORTS HLDGS BHD	MYR	511 352	0.55
225 700	MAXIS BHD	MYR	490 758	0.53
320 500	PARKSON HOLDINGS BHD	MYR	397 643	0.43
82 300	PUBLIC BANK BHD - FOREIGN MKT	MYR	442 821	0.48
217 100	RESORTS WORLD BHD	MYR	273 478	0.29
121 500	SIME DARBY BERHAD	MYR	366 094	0.39

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
26 200	UMW HOLDINGS BHD	MYR	120 903	0.13
1 741 700	YTL CORPORATION BERHAD	MYR	904 058	0.97
1 167 700	YTL POWER INTERNATIONAL BHD	MYR	591 331	0.64
	Brazil		*5 930 345*	*6.38*
43 800	CIA DE BEBIDAS DAS AME-PREF	BRL	1 656 015	1.78
84 900	CPFL ENERGIA SA	BRL	795 953	0.86
300	ECORODOVIAS INFRA E LOG SA	BRL	2 127	0.00
117 500	EDP - ENERGIAS DO BRASIL SA	BRL	602 653	0.65
117 700	VALE SA-PREF A	BRL	1 441 263	1.55
112 400	WEG SA	BRL	1 432 334	1.54
	South Korea		*5 302 950*	*5.71*
1 448	SAMSUNG ELECTRONICS CO LTD	KRW	1 681 229	1.81
2 304	SAMSUNG ELECTRONICS-PFD	KRW	1 745 072	1.88
19 937	SAMSUNG LIFE INSURANCE CO	KRW	1 876 649	2.02
	Chile		*5 228 112*	*5.62*
919 774	BANCO SANTANDER CHILE	CLP	56 810	0.06
71 596 878	CORPBANCA	CLP	827 699	0.89
368 611	EMPRESAS CMPC SA	CLP	1 136 844	1.22
80 990	LATAM AIRLINES GROUP SA	CLP	1 380 069	1.49
158 468	S.A.C.I. FALABELLA	CLP	1 777 039	1.91
1 221	SOC QUIMICA Y MINERA CHILE-B	CLP	49 651	0.05
	India		*5 132 073*	*5.52*
23 000	ACC LTD	INR	475 869	0.51
1 194	ASIAN PAINTS LTD	INR	93 029	0.10
49 218	CIPLA LTD	INR	325 414	0.35
19 366	DIVIS LABORATORIES LTD	INR	324 717	0.35
31 800	DR REDDYS LABORATOIRIES LTD	INR	1 210 326	1.30
11 778	ITC LTD	INR	64 177	0.07
576 000	POWER GRID CORP OF INDIA LTD	INR	1 086 573	1.17
18 500	ULTRATECH CEMENT LTD	INR	597 681	0.64
161 724	WIPRO LTD	INR	954 287	1.03
	Mexico		*4 422 191*	*4.77*
461 600	ALFA S.A.B.-A	MXN	1 107 059	1.19
33 800	EL PUERTO DE LIVERPOOL-C1	MXN	395 609	0.43
2 200	GRUPO AEROPORTUARIO DE SUR-B	MXN	24 360	0.03
80 100	GRUPO AEROPORTUARIO DEL-B SH	MXN	403 579	0.43
194 300	GRUPO TELEVISA SA-SER CPO	MXN	965 843	1.04
94 100	INDUSTRIAS CH SA-SER B	MXN	618 022	0.67
219 000	MEXICHEM SAB DE CV	MXN	907 719	0.98
	Thailand		*4 298 730*	*4.62*
211 000	BANGKOK BANK PUBLIC CO LTD	THB	1 387 845	1.49
44 600	PTT EXPLORATION & PROD - FOR	THB	227 925	0.25
155 200	PTT PUBLIC FOREIGN RGD	THB	1 676 350	1.80
70 000	SIAM CEMENT PUBLIC CO LTD	THB	1 006 610	1.08
	Indonesia		*3 516 093*	*3.78*
1 764 000	BANK CENTRAL ASIA PT	IDR	1 759 557	1.89
1 022 500	SEMEN GRESIK	IDR	1 756 536	1.89
	Bermuda		*3 172 238*	*3.42*
10 511	CREDICORP LTD	USD	1 344 988	1.45
1 030 000	KUNLUN ENERGY CO LTD	HKD	1 827 250	1.97
	Poland		*2 798 313*	*3.01*
5 997	BANK ZACHODNI WBK	PLN	504 049	0.54
16 529	CYFROWY POLSAT SA	PLN	92 039	0.10
669 273	POLSKIE GORNICTWO NAFTOWE I	PLN	1 165 230	1.25
8 432	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	1 036 995	1.12
	Hong Kong		*2 710 338*	*2.93*
111 000	BEIJING ENTERPRISES HOLDINGS	HKD	799 261	0.86
183 000	CHINA MOBILE LTD	HKD	1 911 077	2.07

Securities portfolio at 30/06/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*2 074 733*	*2.24*
157 724	DISCOVERY HOLDINGS LTD	ZAR	1 335 548	1.44
61 181	LIBERTY HOLDINGS LTD	ZAR	739 185	0.80
	Philippines		*1 968 406*	*2.12*
372 450	BANK OF PHILIPPINE ISLANDS	PHP	816 890	0.88
11 670	JOLLIBEE FOODS CORPORATION	PHP	39 737	0.04
43 465	SM INVESTMENTS	PHP	1 111 779	1.20
	Russia		*1 842 540*	*1.98*
32 100	LUKOIL CO SPONS ADR (JSC OIL)	USD	1 842 540	1.98
	Colombia		*1 581 998*	*1.70*
4 603	ALMACENES EXITO SA	COP	76 270	0.08
98 808	CEMENTOS ARGOS SA	COP	408 278	0.44
166	CORP FIN COLOMBIANA-ND	COP	2 945	0.00
12 726	CORP FINANCIERA COLOMBIANA	COP	237 223	0.26
234 832	ECOPETROL SA	COP	496 111	0.53
270 878	ISAGEN SA ESP	COP	361 171	0.39
	United Kingdom		*805 919*	*0.87*
125 028	INVESTEC LTD	ZAR	805 919	0.87
	Spain		*68 548*	*0.07*
7 500	ARTERIS SA	BRL	68 548	0.07
	Morocco		*12 259*	*0.01*
320	ATTIJARIWAFA BANK	MAD	12 259	0.01
Total securities portfolio			**92 457 706**	**99.55**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		2 001 105	99.45
	Shares		**2 001 063**	**99.45**
	United States of America		*796 337*	*39.59*
102	3M CO	USD	8 581	0.43
743	ABBOTT LABORATORIES	USD	19 938	0.99
177	AIRGAS INC	USD	12 999	0.65
18	ALLEGHANY CORP	USD	5 308	0.26
299	AMERICAN CAPITAL AGENCY CORP	USD	5 288	0.26
441	ANNALY CAPITAL MANAGEMENT	USD	4 265	0.21
228	AUTOMATIC DATA PROCESSING	USD	12 078	0.60
27	AUTOZONE INC	USD	8 801	0.44
405	BALL CORP	USD	12 943	0.64
294	BECTON DICKINSON & CO	USD	22 353	1.11
63	BERKSHIRE HATHAWAY INC - B	USD	5 424	0.27
79	CHUBB CORP	USD	5 145	0.26
550	COLGATE-PALMOLIVE CO	USD	24 241	1.20
999	CONSOLIDATED EDISON INC	USD	44 813	2.22
1 025	DOMINION RESOURCES INC/VA	USD	44 805	2.22
852	DUKE ENERGY CORP	USD	44 243	2.20
184	ECOLAB INC	USD	12 059	0.60
506	ELI LILLY & CO	USD	19 121	0.95
216	EXXON MOBIL CORP	USD	15 014	0.75
75	FEDERAL REALTY INVESTMENT TRUST	USD	5 982	0.30
370	FIDELITY NATIONAL INFORMATIO	USD	12 194	0.61
174	FISERV INC	USD	11 701	0.58
646	GENERAL MILLS INC	USD	24 118	1.20
197	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	11 391	0.57
70	INTL BUSINESS MACHINES CORP	USD	10 292	0.51
339	JOHNSON & JOHNSON	USD	22 392	1.11
498	KELLOGG CO	USD	24 608	1.22
314	KIMBERLY-CLARK CORP	USD	23 466	1.17
202	KINDER MORGAN MANAGEMENT LLC	USD	12 990	0.65
106	MCDONALDS CORP	USD	8 073	0.40
442	MICROSOFT CORP	USD	11 742	0.58
285	MOTOROLA SOLUTIONS INC	USD	12 658	0.63
421	PAYCHEX INC	USD	11 828	0.59
388	PEPSICO INC	USD	24 414	1.21
149	PRAXAIR INC	USD	13 201	0.66
409	PROCTER & GAMBLE CO	USD	24 225	1.20
96	SHERWIN-WILLIAMS CO/THE	USD	13 043	0.65
1 291	SOUTHERN CO	USD	43 830	2.18
562	SPECTRA ENERGY CORP	USD	14 899	0.74
99	STERICYCLE INC	USD	8 411	0.42
421	SYNOPSYS INC	USD	11 579	0.58
160	TARGET CORP	USD	8 476	0.42
212	TIM HORTONS INC	CAD	8 794	0.44
233	TJX COMPANIES INC	USD	8 973	0.45
604	TOTAL SYSTEM SERVICES INC	USD	11 375	0.57
132	UNITED PARCEL SERVICE INC CL B	USD	8 782	0.44
200	VERISK ANALYTICS INC-CLASS A	USD	9 186	0.46
256	WASTE MANAGEMENT INC	USD	7 943	0.39
160	WR BERKLEY CORP	USD	5 030	0.25
1 987	XCEL ENERGY INC	USD	43 322	2.15
	Canada		*361 359*	*17.95*
486	ALTAGAS LTD	CAD	13 063	0.65
113	BANK NOVA SCOTIA	CAD	4 633	0.23
107	BANK OF MONTREAL	CAD	4 760	0.24
1 611	BCE INC	CAD	50 656	2.51
2 602	BELL ALIANT INC	CAD	53 621	2.65
82	CAN IMPERIAL BK OF COMMERCE	CAD	4 463	0.22

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
111	CANADIAN NATIONAL RAILWAY CO	CAD	8 289	0.41
154	CANADIAN TIRE CORP - CLASS A	CAD	8 892	0.44
253	CI FINANCIAL CORP	CAD	5 585	0.28
168	DOLLARAMA INC	CAD	9 018	0.45
374	ENBRIDGE INC	CAD	12 058	0.60
394	FIRST CAPITAL REALTY INC	CAD	5 129	0.25
263	GREAT-WEST LIFECO INC	CAD	5 472	0.27
295	H&R REAL ESTATE INV-REIT UTS	CAD	4 741	0.24
151	IGM FINANCIAL INC	CAD	4 965	0.25
106	INTACT FINANCIAL CORP	CAD	4 580	0.23
322	KEYERA CORP	CAD	13 281	0.66
459	METRO INC - A	CAD	23 591	1.17
87	NATIONAL BANK OF CANADA	CAD	4 761	0.24
576	PEMBINA PIPELINE CORP	CAD	13 517	0.67
234	POWER FINANCIAL CORP	CAD	5 218	0.26
248	RIOCAN REAL ESTATE INVEST TRUST	CAD	4 570	0.23
440	SHAW COMMUNICATIONS-B-NON VTG	CAD	8 099	0.40
697	SHOPPERS DRUG MART CORP	CAD	24 662	1.23
1 970	TELUS CORP	CAD	44 102	2.19
132	TELUS CORP	CAD	2 955	0.15
81	TORONTO-DOMINION BANK	CAD	4 989	0.25
354	TRANSCANADA CORP	CAD	11 689	0.58
	Japan		*178 509*	*8.87*
1 000	AIR WATER INC	JPY	10 874	0.54
500	ASTELLAS PHARMA INC	JPY	21 027	1.04
700	EISAI CO LTD	JPY	22 146	1.10
400	HAMAMATSU PHOTONICS KK	JPY	11 307	0.56
2 000	HANKYU HANSHIN HOLDINGS INC	JPY	8 875	0.44
700	HOYA CORP	JPY	11 379	0.57
1 000	KAMIGUMI CO LTD	JPY	6 258	0.31
400	MCDONALDS HOLDINGS CO JAPAN LTD	JPY	8 584	0.43
800	NISSIN FOODS HOLDINGS CO LTD	JPY	25 403	1.26
1 000	ODAKYU ELECTRIC RAILWAY CO	JPY	7 598	0.38
200	SECOM CO LTD	JPY	8 442	0.42
600	TAKEDA PHARMACEUTICAL CO LTD	JPY	21 189	1.05
90	USS CO LTD	JPY	8 782	0.44
200	WEST JAPAN RAILWAY CO	JPY	6 645	0.33
	United Kingdom		*161 406*	*8.01*
536	ASTRAZENECA PLC	GBP	19 482	0.97
584	BUNZL	GBP	8 723	0.43
851	COMPASS GROUP PLC	GBP	8 341	0.41
1 034	GLAXOSMITHKLINE PLC	GBP	19 884	0.99
581	PEARSON PLC	GBP	7 939	0.39
924	REED ELSEVIER PLC	GBP	8 054	0.40
581	ROYAL DUTCH SHELL PLC - A SHS	GBP	14 237	0.71
491	ROYAL DUTCH SHELL PLC - B SHS	GBP	12 467	0.62
2 604	SAGE GROUP PLC	GBP	10 337	0.51
2 444	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	43 433	2.16
340	THOMSON REUTERS CORP	CAD	8 509	0.42
	Switzerland		*150 690*	*7.48*
60	EMS CHEMIE HOLDING AG	CHF	13 635	0.68
13	GIVAUDAN	CHF	12 885	0.64
456	NESTLE SA	CHF	22 969	1.14
373	NOVARTIS AG	CHF	20 350	1.01
70	SCHINDLER HOLDING - PART CERT	CHF	7 490	0.37
73	SCHINDLER HOLDING AG - REG	CHF	7 597	0.38
4	SGS SA-REG	CHF	6 599	0.33
83	SWISS PRIME SITE	CHF	4 687	0.23
162	SWISSCOM AG-REG	CHF	54 478	2.70

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*96 623*	*4.80*
1 852	AMCOR LTD	AUD	13 185	0.66
181	ASX LTD	AUD	4 241	0.21
3 171	CFS RETAIL PROPERTY TRUST	AUD	4 377	0.22
99	COMMONWEALTH BANK OF AUSTRALIA	AUD	4 708	0.23
861	CROWN LTD	AUD	7 167	0.36
1 689	GPT GROUP	AUD	4 472	0.22
3 370	SYDNEY AIRPORT	AUD	7 926	0.39
3 151	TABCORP HOLDINGS LTD	AUD	6 635	0.33
3 834	TATTERSALLS	AUD	8 316	0.41
1 734	TRANSURBAN GROUP	AUD	8 108	0.40
584	WESTFIELD GROUP	AUD	4 631	0.23
1 008	WOOLWORTHS LIMITED	AUD	22 857	1.14
	France		*83 827*	*4.16*
126	AEROPORTS DE PARIS	EUR	9 413	0.47
134	AIR LIQUIDE SA	EUR	12 713	0.63
344	BUREAU VERITAS SA	EUR	6 844	0.34
123	DASSAULT SYSTEMES SA	EUR	11 560	0.57
260	ESSILOR INTERNATIONAL	EUR	21 252	1.06
335	EUTELSAT COMMUNICATIONS	EUR	7 306	0.36
95	SOCIETE BIC SA	EUR	7 315	0.36
116	SODEXO SA	EUR	7 424	0.37
	Hong Kong		*60 886*	*3.03*
7 000	CLP HOLDINGS LTD	HKD	43 567	2.17
400	HANG SENG BANK LTD	HKD	4 551	0.23
2 500	MASS TRANSIT RAILWAY CORP	HKD	7 092	0.35
1 500	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	5 676	0.28
	Singapore		*32 248*	*1.61*
4 000	CAPITAMALL TRUST UNITS	SGD	4 792	0.24
7 000	COMFORTDELGRO CORP LTD	SGD	7 791	0.39
1 000	OVERSEA-CHINESE BANKING CORP	SGD	6 005	0.30
1 000	SINGAPORE AIRLINES LTD	SGD	6 090	0.30
3 000	SINGAPORE PRESS HOLDINGS LTD	SGD	7 570	0.38
	Germany		*23 141*	*1.15*
90	LINDE AG	EUR	12 902	0.64
182	SAP AG	EUR	10 239	0.51
	New Zealand		*16 152*	*0.81*
4 757	AUCKLAND INTL AIRPORT LTD	NZD	8 352	0.42
3 018	SKY CITY ENTERTAINMENT GROUP	NZD	7 800	0.39
	Norway		*14 035*	*0.70*
889	STATOIL ASA	NOK	14 035	0.70
	Bermuda		*10 520*	*0.53*
136	ARCH CAPITAL GROUP LTD	USD	5 379	0.27
77	RENAISSANCERE HOLDINGS LTD	USD	5 141	0.26
	The Netherlands		*7 718*	*0.38*
603	REED ELSEVIER NV	EUR	7 718	0.38
	Luxembourg		*7 612*	*0.38*
346	SES	EUR	7 612	0.38
	Options, Warrants, Rights		**42**	**0.00**
	Australia		*42*	*0.00*
19	ASX LTD RTS 05/07/2013	AUD	42	0.00
Total securities portfolio			**2 001 105**	**99.45**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		88 614 827	97.50
	Bonds		**88 604 452**	**97.49**
	France		*39 683 859*	*43.66*
600 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	605 898	0.67
900 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	937 611	1.03
2 200 000	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	2 283 952	2.51
1 000 000	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	1 081 980	1.19
1 750 000	BNP PARIBAS HOME 3.750% 10-20/04/2020	EUR	1 972 513	2.17
800 000	BPCE SFH 2.750% 12-16/02/2017	EUR	846 792	0.93
1 500 000	BPCE SFH 3.625% 11-12/05/2016	EUR	1 615 320	1.78
700 000	BPCE SFH 3.750% 11-13/09/2021	EUR	781 452	0.86
1 600 000	BPCE SFH 4.000% 11-23/03/2022	EUR	1 821 056	2.00
383 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.750% 10-25/01/2016	EUR	401 863	0.44
1 250 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.125% 05-15/09/2015	EUR	1 314 200	1.45
1 000 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.750% 11-18/05/2016	EUR	1 080 470	1.19
1 973 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.250% 02-06/02/2017	EUR	2 255 356	2.48
800 000	CIE FIN FONCIER 2.250% 12-21/08/2015	EUR	825 736	0.91
800 000	CIE FIN FONCIER 2.625% 10-16/04/2015	EUR	827 520	0.91
1 000 000	CIE FIN FONCIER 3.375% 06-18/01/2016	EUR	1 063 640	1.17
1 000 000	CIE FIN FONCIER 3.750% 05-24/01/2017	EUR	1 092 850	1.20
400 000	CIE FIN FONCIER 4.375% 07-25/04/2019	EUR	459 140	0.51
750 000	CM - CIC COVERED B 3.500% 10-25/04/2017	EUR	815 925	0.90
1 450 000	CRED AG COV BOND 4.500% 09-29/01/2016	EUR	1 585 981	1.75
600 000	CREDIT AG HOME L 1.625% 13-11/03/2020	EUR	593 058	0.65
2 400 000	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	2 484 479	2.72
700 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	818 370	0.90
1 000 000	CSSE REFIN HYPOT 3.500% 05-25/04/2017	EUR	1 089 000	1.20
1 500 000	CSSE REFIN HYPOT 4.000% 06-25/04/2018	EUR	1 680 375	1.85
800 000	CSSE REFIN L HAB 3.750% 10-19/02/2020	EUR	896 928	0.99
1 400 000	CSSE REFIN L HAB 3.900% 11-18/01/2021	EUR	1 590 344	1.75
1 000 000	CSSE REFIN L HAB 4.500% 08-25/10/2017	EUR	1 136 930	1.25
1 000 000	CSSE REFIN L HAB 5.000% 09-08/04/2019	EUR	1 185 470	1.30
1 100 000	FRANCE O.A.T. 0.250% 13-25/11/2015	EUR	1 094 412	1.20
1 000 000	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	1 032 780	1.14
700 000	SOCIETE GENERALE 1.750% 13-05/03/2020	EUR	699 146	0.77
1 600 000	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	1 713 312	1.89
	Spain		*24 757 849*	*27.23*
800 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	806 136	0.89
900 000	BANCO BILBAO VIZCAYA 3.500% 05-25/02/2015	EUR	921 978	1.01
500 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	512 755	0.56
1 600 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	1 655 776	1.82
200 000	BANCO BILBAO VIZCAYA 3.875% 13-30/01/2023	EUR	203 228	0.22
300 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	300 999	0.33
500 000	BANCO BILBAO VIZCAYA 4.250% 04-15/07/2014	EUR	513 630	0.57
700 000	BANCO BILBAO VIZCAYA 4.250% 11-30/03/2015	EUR	725 347	0.80
1 100 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 097 492	1.21
800 000	BANCO SANTANDER 3.125% 05-28/09/2015	EUR	816 056	0.90
500 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	509 405	0.56
1 200 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	1 239 792	1.36
100 000	BANCO SANTANDER 4.000% 05-07/04/2020	EUR	104 522	0.12
300 000	BANCO SANTANDER 4.625% 07-04/05/2027	EUR	317 868	0.35
500 000	BANESTO 3.750% 12-17/06/2016	EUR	517 645	0.57
1 500 000	BANESTO 4.625% 11-30/03/2015	EUR	1 562 520	1.72
800 000	BANESTO 4.750% 12-24/01/2017	EUR	856 208	0.94
500 000	BANKINTER SA 3.875% 12-30/10/2015	EUR	514 170	0.57
2 250 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	2 333 632	2.56
300 000	CAIXABANK 3.000% 13-22/03/2018	EUR	297 189	0.33
400 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	427 560	0.47
2 000 000	CAJA GUIPUZCOA 5.125% 11-08/04/2015	EUR	2 103 260	2.31
300 000	CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	291 804	0.32

The accompanying notes form an integral part of these financial statements

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	KUTXABANK 3.000% 13-01/02/2017	EUR	606 000	0.67
1 500 000	LA CAIXA 3.625% 06-18/01/2021	EUR	1 484 280	1.63
600 000	LA CAIXA 3.750% 09-26/05/2014	EUR	610 026	0.67
500 000	LA CAIXA 3.875% 05-17/02/2025	EUR	476 415	0.52
400 000	LA CAIXA 4.625% 07-04/06/2019	EUR	427 212	0.47
1 600 000	LA CAIXA 5.000% 11-22/02/2016	EUR	1 697 888	1.87
800 000	UNICAJA 4.375% 10-14/10/2015	EUR	827 056	0.91
	Germany		*6 340 240*	*6.97*
500 000	BAYER HYPO-VEREI 4.000% 06-24/05/2016	EUR	545 565	0.60
800 000	BERLIN-HANN HYPO 1.375% 12-30/05/2017	EUR	813 256	0.89
800 000	DEUTSCHE BANK AG 1.750% 12-08/06/2022	EUR	789 616	0.87
200 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	233 004	0.26
600 000	KFW 0.500% 12-25/07/2016	EUR	598 740	0.66
1 000 000	LANDBK HESSEN - TH 0.875% 12-06/11/2017	EUR	994 340	1.09
500 000	LANDBK HESSEN - TH 3.250% 11-20/04/2016	EUR	536 595	0.59
653 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	659 889	0.73
800 000	LB BADEN-WUERT 2.250% 10-21/06/2016	EUR	837 704	0.92
340 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	331 531	0.36
	United Kingdom		*4 489 960*	*4.94*
728 000	ABN AMRO BANK NV 3.625% 10-22/06/2020	EUR	811 400	0.89
1 000 000	ABN AMRO BANK NV 4.250% 07-01/03/2017	EUR	1 113 890	1.23
1 400 000	BARCLAYS BANK PLC 2.250% 12-22/02/2017	EUR	1 461 110	1.61
1 000 000	HBOS TSY SRVCS 4.375% 06-13/07/2016	EUR	1 103 560	1.21
	Italy		*3 815 108*	*4.20*
400 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	411 748	0.45
2 100 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	2 268 882	2.50
600 000	UBI BANCA SPCA 5.250% 11-28/01/2021	EUR	680 520	0.75
463 000	UNICREDIT SPA 1.875% 13-31/01/2019	EUR	453 958	0.50
	Sweden		*2 178 340*	*2.40*
2 000 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	2 178 340	2.40
	Australia		*1 573 486*	*1.74*
1 000 000	NATIONAL AUSTRALIA BANK 1.875% 12-13/01/2023	EUR	958 930	1.06
600 000	WESTPAC BANKING 2.125% 12-09/07/2019	EUR	614 556	0.68
	Belgium		*1 458 332*	*1.61*
300 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	300 252	0.33
500 000	BELFIUS BANK SA 2.125% 13-30/01/2023	EUR	488 040	0.54
700 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	670 040	0.74
	Norway		*1 430 263*	*1.57*
600 000	DNB NOR BOLIGKRE 2.500% 11-18/10/2016	EUR	630 954	0.69
700 000	DNB NOR BOLIGKRE 3.875% 11-16/06/2021	EUR	799 309	0.88
	Switzerland		*1 400 204*	*1.54*
1 300 000	CREDIT SUISSE GUER 2.875% 11-18/10/2018	EUR	1 400 204	1.54
	Finland		*807 513*	*0.89*
700 000	NORDEA BANK FIN 4.000% 11-10/02/2021	EUR	807 513	0.89
	The Netherlands		*669 298*	*0.74*
700 000	ING BANK NV 1.875% 13-22/05/2023	EUR	669 298	0.74
	Options, Warrants, Rights		**10 375**	**0.01**
	Germany		*10 375*	*0.01*
25	CALL EURO-BOBL 5YR 6.000% 26/07/2013 125.5	EUR	10 375	0.01
Total securities portfolio			**88 614 827**	**97.50**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		104 325 500	72.15
	France		*23 406 115*	*16.16*
480 972	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	480 692	0.33
641 296	ACOSS 0.000% 02/07/2013 BT	EUR	641 293	0.44
480 972	ACOSS 0.000% 03/07/2013 BT	EUR	480 970	0.33
320 648	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	320 648	0.22
641 296	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	641 295	0.44
320 648	BNP PARIBAS EONIA+0.66 01/08/2013 CD	EUR	320 897	0.22
320 648	BPCE SA EONIA+0.140% 02/09/2013 CD	EUR	320 648	0.22
801 620	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	801 620	0.55
961 943	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	961 943	0.67
641 296	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	641 178	0.44
480 972	CAISSE FEDERALE DU CRED 0.000% 22/08/2013 CD	EUR	480 901	0.33
416 842	CAISSE REGIONALE CREDIT 0.000% 26/08/2013 CD	EUR	416 763	0.29
320 648	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	320 589	0.22
320 648	CFCM MAINE ANJOU EONIA+0.002% 06/08/2013 CD	EUR	320 648	0.22
641 296	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	641 295	0.44
1 282 591	CREDIT DU NORD 0.000% 09/07/2013 CD	EUR	1 282 556	0.89
3 014 089	FRENCH BTF 0.000% 13-04/07/2013	EUR	3 014 089	2.08
961 943	FRENCH BTF 0.000% 13-18/07/2013	EUR	961 939	0.67
1 603 239	FRENCH BTF 0.000% 13-26/09/2013	EUR	1 602 955	1.11
641 296	GDF SUEZ SA 0.000% 10/07/2013 BT	EUR	641 275	0.44
320 648	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	320 648	0.22
1 282 591	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	1 282 591	0.89
641 296	LA BANQUE POSTALE 0.000% 12/07/2013 CD	EUR	641 274	0.44
961 943	NATIXIS EONIA+0.170% 02/12/2013 CD	EUR	961 942	0.67
256 518	REGION DES PAYS DE LA LOIRE 0.000% 15/07/2013 BT	EUR	256 511	0.18
801 620	RTE EDF TRANSPORT 0.000% 10/07/2013 BT	EUR	801 608	0.55
480 972	RTE EDF TRANSPORT 0.000% 12/07/2013 BT	EUR	480 957	0.33
480 972	SAGESS SA GEST.STOCKS S 0.000% 14/08/2013 BT	EUR	480 933	0.33
320 648	SAGESS SA GEST.STOCKS S 0.000% 25/09/2013 BT	EUR	320 594	0.22
961 943	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	961 943	0.67
961 943	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	961 790	0.67
320 648	UNION NATIONALE INTERPR 0.000% 13/09/2013 BT	EUR	320 585	0.22
320 648	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	320 545	0.22
	Italy		*21 194 567*	*14.68*
12 729 241	ITALY BOTS 0.000% 13-30/09/2013	EUR	12 711 801	8.80
8 486 161	ITALY BOTS 0.000% 13-31/07/2013	EUR	8 482 766	5.88
	Spain		*21 184 399*	*14.67*
11 314 881	LETRAS 0.000% 12-20/09/2013	EUR	11 294 175	7.82
9 900 521	LETRAS 0.000% 12-23/08/2013	EUR	9 890 224	6.85
	The Netherlands		*8 334 218*	*5.76*
5 657 441	ING BANK N.V. 0.000% 18/07/2013 CD	EUR	5 656 819	3.92
641 296	ING BANK N.V. EONIA+0.060% 01/10/2013 CD	EUR	641 296	0.44
641 296	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	641 296	0.44
593 198	RABOBANK NEDERLAND 0.000% 09/07/2013 CD	EUR	593 188	0.41
320 648	RABOBANK NEDERLAND EONIA+0.220% 20/02/2014 CD	EUR	320 647	0.22
480 972	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	480 972	0.33
	Ireland		*8 030 477*	*5.55*
961 943	GE CAPITAL EURO EONIA+0.090% 22/11/2013 BT	EUR	961 943	0.67
4 243 080	IRISH T BILL 0.000% 13-22/07/2013	EUR	4 242 699	2.93
2 828 720	IRISH T BILL 0.000% 13-23/09/2013	EUR	2 825 835	1.95
	Sweden		*5 683 298*	*3.92*
480 972	NORDEA BANK AB 0.000% 18/09/2013 CD	EUR	480 876	0.33
480 972	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	480 829	0.33
480 972	NORDEA BANK SWEDEN AB 0.000% 04/09/2013 CD	EUR	480 901	0.33
4 243 080	SVENSKA HANDELSBANKEN 0.000% 03/12/2013 ECP	EUR	4 240 692	2.93

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*5 656 285*	*3.92*
2 828 720	DEKABANK DEUTSCHE GIRO 0.000% 05/08/2013 ECP	EUR	2 828 367	1.96
2 828 720	DEKABANK DEUTSCHE GIRO 0.000% 11/09/2013 ECP	EUR	2 827 918	1.96
	Portugal		*5 641 996*	*3.91*
5 657 441	PORTUGAL T-BILL 0.000% 12-18/10/2013	EUR	5 641 996	3.91
	Belgium		*1 603 157*	*1.11*
961 943	BELGIUM T-BILL 0.000% 12-18/07/2013	EUR	961 934	0.67
641 296	LVMH FINANCE BELGIQUE 0.000% 14/08/2013 ECP	EUR	641 223	0.44
	Finland		*1 282 532*	*0.88*
801 620	POHJOLA BANK PLC 0.000% 11/07/2013 ECP	EUR	801 602	0.55
480 972	POHJOLA BANK PLC 0.000% 14/08/2013 ECP	EUR	480 930	0.33
	United Kingdom		*1 122 226*	*0.77*
641 296	CREDIT AGRICOLE EONIA+0.230% 03/02/2014 CD	EUR	641 294	0.44
480 972	SUMITOMO MITSUI TRUST B 0.000% 25/07/2013 CD	EUR	480 932	0.33
	Malta		*801 571*	*0.55*
801 620	BMW MALTA FINANCES 0.000% 22/07/2013 ECP	EUR	801 571	0.55
	Japan		*384 659*	*0.27*
384 777	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	384 659	0.27
Shares/Units in investment funds			12 564 668	8.70
	United States of America		*10 189 807*	*7.06*
120 927.79	ISHARES JP MORGAN EM BOND FD	USD	10 189 807	7.06
	Luxembourg		*2 374 861*	*1.64*
8 884.88	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	898 326	0.62
14.21	PARWORLD EURO SHORT TERM FIXED INCOME - I - CAP	EUR	1 476 535	1.02
Total securities portfolio			**116 890 168**	**80.85**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		571 244	4.77
	Bonds		**563 017**	**4.70**
	Turkey		*41 211*	*0.34*
2 368	HALKBANK 4.875% 12-19/07/2017	USD	1 824	0.02
5 919	REP OF TURKEY 5.125% 11-25/03/2022	USD	4 673	0.04
6 511	REP OF TURKEY 5.625% 10-30/03/2021	USD	5 353	0.04
9 175	REP OF TURKEY 6.250% 12-26/09/2022	USD	7 817	0.07
1 776	REP OF TURKEY 7.000% 05-05/06/2020	USD	1 583	0.01
5 031	REP OF TURKEY 7.375% 05-05/02/2025	USD	4 635	0.04
8 287	REP OF TURKEY 7.500% 09-07/11/2019	USD	7 539	0.06
3 907	TURKIYE FINANS V 3.950% 13-02/05/2018	USD	2 930	0.02
6 807	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	4 857	0.04
	Mexico		*32 936*	*0.29*
2 368	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	1 853	0.02
4 380	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	3 092	0.03
14 798	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	11 555	0.10
4 558	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	3 133	0.03
14 798	UNITED MEXICAN 3.625% 12-15/03/2022	USD	11 242	0.09
2 960	UNITED MEXICAN 4.750% 12-08/03/2044	USD	2 061	0.02
	Brazil		*30 288*	*0.24*
5 386	BANCO BRASIL 5.875% 11-26/01/2022	USD	4 061	0.03
2 012	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 436	0.01
9 471	REP OF BRAZIL 2.625% 12-05/01/2023	USD	6 339	0.05
5 919	REP OF BRAZIL 4.875% 10-22/01/2021	USD	4 850	0.04
1 776	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 626	0.01
11 838	REP OF BRAZIL 8.875% 04-14/10/2019	USD	11 976	0.10
	Russia		*25 314*	*0.21*
5 919	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	4 804	0.04
14 206	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	11 721	0.10
1 184	RUSSIA 11.000% 98-24/07/2018	USD	1 248	0.01
1 184	RUSSIA 12.750% 98-24/06/2028	USD	1 594	0.01
6 615	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	5 947	0.05
	Poland		*24 641*	*0.21*
4 735	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	3 298	0.03
15 875	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	12 932	0.11
10 062	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	8 411	0.07
	Cayman Islands		*23 824*	*0.20*
8 879	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	7 059	0.06
4 262	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	2 962	0.02
3 255	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	2 536	0.02
3 528	PETROBRAS 3.000% 13-15/01/2019	USD	2 531	0.02
4 380	PETROBRAS 4.375% 13-20/05/2023	USD	3 084	0.03
1 213	PETROBRAS INTL 3.500% 12-06/02/2017	USD	932	0.01
1 125	PETROBRAS INTL 5.375% 11-27/01/2021	USD	872	0.01
5 002	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	3 848	0.03
	Colombia		*22 758*	*0.18*
515	BANCOLOMBIA 5.125% 12-11/09/2022	USD	379	0.00
4 143	BANCOLOMBIA 5.950% 11-03/06/2021	USD	3 387	0.03
8 879	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	7 087	0.06
5 919	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	5 032	0.04
4 143	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	4 032	0.03
3 551	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	2 841	0.02
	Peru		*21 282*	*0.18*
5 783	BANCO CRED PERU 5.375% 10-16/09/2020	USD	4 549	0.04
3 551	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	2 787	0.02
10 062	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	9 348	0.08
4 143	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	4 598	0.04

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Philippines		*20 797*	*0.17*
18 053	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	14 583	0.12
7 103	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	6 202	0.05
12	PHILIPPINES (REP) 7.500% 06-25/09/2024	USD	12	0.00
	South Africa		*17 799*	*0.15*
5 919	SOUTH AFRICA 5.500% 10-09/03/2020	USD	4 878	0.04
5 327	SOUTH AFRICA 6.250% 11-08/03/2041	USD	4 380	0.04
4 735	SOUTH AFRICA 6.875% 09-27/05/2019	USD	4 171	0.03
6 511	TRANSNET LTD 4.000% 12-26/07/2022	USD	4 370	0.04
	Lithuania		*17 626*	*0.14*
7 695	LITHUANIA 5.125% 10-14/09/2017	USD	6 293	0.05
10 062	LITHUANIA 6.125% 11-09/03/2021	USD	8 629	0.07
2 960	LITHUANIA 7.375% 10-11/02/2020	USD	2 704	0.02
	Venezuela		*17 550*	*0.15*
16 573	VENEZUELA 11.750% 11-21/10/2026	USD	11 985	0.10
7 695	VENEZUELA 11.950% 11-05/08/2031	USD	5 565	0.05
	Panama		*16 859*	*0.14*
1 184	PANAMA 4.300% 13-29/04/2053	USD	719	0.01
8 168	PANAMA 5.200% 09-30/01/2020	USD	6 850	0.06
5 919	PANAMA 6.700% 06-26/01/2036	USD	5 328	0.04
3 551	PANAMA 9.375% 99-01/04/2029	USD	3 962	0.03
	Kazakhstan		*15 330*	*0.14*
2 486	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 996	0.02
1 776	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	1 545	0.01
6 511	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	5 410	0.05
5 108	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	4 411	0.04
2 545	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 968	0.02
	Argentina		*14 536*	*0.12*
5 919	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	3 449	0.03
25 735	ARGENTINA 8.280% 05-31/12/2033	USD	11 087	0.09
	Hungary		*14 283*	*0.12*
12 430	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	10 041	0.08
5 327	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	4 242	0.04
	Uruguay		*12 755*	*0.11*
17 757	URUGUAY 4.125% 12-20/11/2045	USD	10 929	0.09
1 899	URUGUAY 7.625% 06-21/03/2036	USD	1 826	0.02
	United States of America		*11 027*	*0.09*
4 025	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	3 244	0.03
9 648	STATE OIL CO AZE 4.750% 13-13/03/2023	USD	6 569	0.05
1 539	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	1 214	0.01
	Indonesia		*10 764*	*0.09*
2 368	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2 477	0.02
1 302	INDONESIA (REP) 3.750% 12-25/04/2022	USD	932	0.01
4 143	INDONESIA (REP) 6.875% 08-17/01/2018	USD	3 562	0.03
5 031	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 793	0.03
	The Netherlands		*10 763*	*0.09*
1 865	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	1 219	0.01
1 598	MIH BV 6.375% 10-28/07/2017	USD	1 316	0.01
10 358	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	8 228	0.07
	El Salvador		*10 590*	*0.09*
6 511	EL SALVADOR REP 7.375% 09-01/12/2019	USD	5 410	0.05
3 847	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 812	0.02
3 173	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 368	0.02
	Croatia		*10 043*	*0.08*
4 735	CROATIA 6.375% 11-24/03/2021	USD	3 802	0.03
7 636	CROATIA 6.750% 09-05/11/2019	USD	6 241	0.05

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sri Lanka		*9 756*	*0.08*
11 838	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	8 424	0.07
1 776	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	1 332	0.01
	Dominican Republic		*9 638*	*0.08*
2 664	DOMINICAN REPUBLIC 5.875% 13-18/04/2024	USD	1 967	0.02
7 932	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	6 529	0.05
1 302	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	1 142	0.01
	Romania		*8 591*	*0.08*
4 143	ROMANIA 4.375% 13-22/08/2023	USD	3 000	0.03
6 511	ROMANIA 6.750% 12-07/02/2022	USD	5 591	0.05
	Lebanon		*8 470*	*0.07*
5 919	LEBANESE REP 6.000% 12-27/01/2023	USD	4 303	0.04
5 919	LEBANESE REP 6.750% 12-29/11/2027	USD	4 167	0.03
	Iraq		*7 331*	*0.06*
11 838	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	7 331	0.06
	Chile		*7 156*	*0.06*
9 589	CENCOSUD SA 4.875% 12-20/01/2023	USD	7 156	0.06
	Latvia		*6 324*	*0.05*
8 879	REPUBLIC OF LATVIA 2.750% 12-12/01/2020	USD	6 324	0.05
	Morocco		*5 909*	*0.05*
4 439	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	3 040	0.03
4 439	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	2 869	0.02
	Tanzania		*5 664*	*0.05*
7 399	TANZANIA UNT REP 13-08/03/2020 SR	USD	5 664	0.05
	United Arab Emirates		*5 184*	*0.04*
6 511	DP WORLD LTD 6.850% 07-02/07/2037	USD	5 184	0.04
	Senegal		*4 986*	*0.04*
6 262	SENEGAL 8.750% 11 13/05/2021	USD	4 986	0.04
	Malaysia		*4 969*	*0.04*
5 919	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	4 969	0.04
	Costa Rica		*4 939*	*0.04*
7 056	COSTA RICA 4.250% 12-26/01/2023	USD	4 939	0.04
	Egypt		*4 702*	*0.04*
5 623	EGYPT 5.750% 10-29/04/2020	USD	3 418	0.03
2 368	EGYPT 6.875% 10-30/04/2040	USD	1 284	0.01
	Ivory Coast		*4 645*	*0.04*
7 399	IVORY COAST 10-31/12/2032 SR FLAT	USD	4 645	0.04
	Luxembourg		*4 572*	*0.04*
6 215	GAZPROM 4.950% 12-19/07/2022	USD	4 572	0.04
	Bahrain		*4 508*	*0.04*
6 511	BATELCO 4.250% 13-01/05/2020	USD	4 508	0.04
	Hong Kong		*4 341*	*0.04*
5 919	HUANENG HK CAP 3.375% 13-11/06/2018	USD	4 341	0.04
	Ireland		*3 889*	*0.03*
4 735	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 889	0.03
	Zambia		*3 872*	*0.03*
5 623	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	3 872	0.03
	Canada		*3 832*	*0.03*
5 327	PACIFIC RUBIALES 5.125% 13-28/03/2023	USD	3 832	0.03
	Qatar		*3 620*	*0.03*
4 439	STATE OF QATAR 4.500% 11-20/01/2022	USD	3 620	0.03
	Rwanda		*3 586*	*0.03*
5 327	REPUBLIC OF RWAN 6.625% 13-02/05/2023	USD	3 586	0.03

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Georgia		*3 347*	*0.03*
4 143	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	3 347	0.03
	Nigeria		*3 307*	*0.03*
4 143	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	3 307	0.03
	United Kingdom		*2 903*	*0.02*
4 143	UZ RAIL SHORTLIN 9.500% 13-21/05/2018	USD	2 903	0.02
	Floating rate bonds		**8 227**	**0.07**
	Cayman Islands		*4 280*	*0.04*
5 919	DIB TIER 1 SUKUK 13-PERP FRN	USD	4 280	0.04
	United Arab Emirates		*3 947*	*0.03*
5 700	EMIRATES NBD 13-PERP FRN	USD	3 947	0.03
Money Market Instruments			8 802 917	73.38
	France		*6 117 267*	*50.97*
125 702	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	125 629	1.05
167 602	ACOSS 0.000% 02/07/2013 BT	EUR	167 602	1.40
125 702	ACOSS 0.000% 03/07/2013 BT	EUR	125 701	1.05
83 801	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	83 801	0.70
167 602	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	167 602	1.40
83 801	BNP PARIBAS EONIA+0.66 01/08/2013 CD	EUR	83 866	0.70
83 801	BPCE SA EONIA+0.140% 02/09/2013 CD	EUR	83 801	0.70
209 503	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	209 503	1.75
251 403	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	251 403	2.09
167 602	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	167 572	1.40
125 702	CAISSE FEDERALE DU CRED 0.000% 22/08/2013 CD	EUR	125 683	1.05
108 941	CAISSE REGIONALE CREDIT 0.000% 26/08/2013 CD	EUR	108 921	0.91
83 801	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	83 786	0.70
83 801	CFCM MAINE ANJOU EONIA+0.002% 06/08/2013 CD	EUR	83 801	0.70
167 602	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	167 602	1.40
335 205	CREDIT DU NORD 0.000% 09/07/2013 CD	EUR	335 195	2.78
787 731	FRENCH BTF 0.000% 13-04/07/2013	EUR	787 821	6.56
251 403	FRENCH BTF 0.000% 13-18/07/2013	EUR	251 402	2.09
419 006	FRENCH BTF 0.000% 13-26/09/2013	EUR	418 932	3.48
167 602	GDF SUEZ SA 0.000% 10/07/2013 BT	EUR	167 597	1.40
83 801	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	83 801	0.70
335 205	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	335 205	2.78
167 602	LA BANQUE POSTALE 0.000% 12/07/2013 CD	EUR	167 597	1.40
251 403	NATIXIS EONIA+0.170% 02/12/2013 CD	EUR	251 403	2.09
67 041	REGION DES PAYS DE LA LOIRE 0.000% 15/07/2013 BT	EUR	67 039	0.56
209 503	RTE EDF TRANSPORT 0.000% 10/07/2013 BT	EUR	209 500	1.75
125 702	RTE EDF TRANSPORT 0.000% 12/07/2013 BT	EUR	125 698	1.05
125 702	SAGESS SA GEST.STOCKS S 0.000% 14/08/2013 BT	EUR	125 692	1.05
83 801	SAGESS SA GEST.STOCKS S 0.000% 25/09/2013 BT	EUR	83 787	0.70
251 403	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	251 403	2.09
251 403	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	251 363	2.09
83 801	UNION NATIONALE INTERPR 0.000% 13/09/2013 BT	EUR	83 785	0.70
83 801	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	83 774	0.70
	The Netherlands		*699 736*	*5.84*
167 602	ING BANK N.V. EONIA+0.060% 01/10/2013 CD	EUR	167 602	1.40
167 602	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	167 602	1.40
155 032	RABOBANK NEDERLAND 0.000% 09/07/2013 CD	EUR	155 029	1.29
83 801	RABOBANK NEDERLAND EONIA+0.220% 20/02/2014 CD	EUR	83 801	0.70
125 702	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	125 702	1.05
	Belgium		*418 984*	*3.49*
251 403	BELGIUM T-BILL 0.000% 12-18/07/2013	EUR	251 401	2.09
167 602	LVMH FINANCE BELGIQUE 0.000% 14/08/2013 ECP	EUR	167 583	1.40

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*377 024*	*3.15*
125 702	NORDEA BANK AB 0.000% 18/09/2013 CD	EUR	125 677	1.05
125 702	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	125 664	1.05
125 702	NORDEA BANK SWEDEN AB 0.000% 04/09/2013 CD	EUR	125 683	1.05
	Finland		*335 189*	*2.80*
209 503	POHJOLA BANK PLC 0.000% 11/07/2013 ECP	EUR	209 498	1.75
125 702	POHJOLA BANK PLC 0.000% 14/08/2013 ECP	EUR	125 691	1.05
	United Kingdom		*293 293*	*2.45*
167 602	CREDIT AGRICOLE EONIA+0.230% 03/02/2014 CD	EUR	167 602	1.40
125 702	SUMITOMO MITSUI TRUST B 0.000% 25/07/2013 CD	EUR	125 691	1.05
	Ireland		*251 403*	*2.09*
251 403	GE CAPITAL EURO EONIA+0.090% 22/11/2013 BT	EUR	251 403	2.09
	Malta		*209 490*	*1.75*
209 503	BMW MALTA FINANCES 0.000% 22/07/2013 ECP	EUR	209 490	1.75
	Japan		*100 531*	*0.84*
100 561	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	100 531	0.84
Shares/Units in investment funds			620 669	5.17
	Luxembourg		*620 669*	*5.17*
2 322.06	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	234 777	1.96
3.71	PARWORLD EURO SHORT TERM FIXED INCOME - I - CAP	EUR	385 892	3.21
Total securities portfolio			**9 994 830**	**83.32**

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		120 895 187	70.54
	France		*26 456 420*	*15.41*
543 652	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	543 336	0.32
724 870	ACOSS 0.000% 02/07/2013 BT	EUR	724 867	0.42
543 652	ACOSS 0.000% 03/07/2013 BT	EUR	543 650	0.32
362 435	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	362 435	0.21
724 870	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	724 869	0.42
362 435	BNP PARIBAS EONIA+0.66 01/08/2013 CD	EUR	362 716	0.21
362 435	BPCE SA EONIA+0.140% 02/09/2013 CD	EUR	362 435	0.21
906 087	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	906 087	0.53
1 087 305	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	1 087 305	0.63
724 870	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	724 737	0.42
543 652	CAISSE FEDERALE DU CRED 0.000% 22/08/2013 CD	EUR	543 572	0.32
471 165	CAISSE REGIONALE CREDIT 0.000% 26/08/2013 CD	EUR	471 076	0.27
362 435	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	362 368	0.21
362 435	CFCM MAINE ANJOU EONIA+0.002% 06/08/2013 CD	EUR	362 435	0.21
724 870	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	724 869	0.42
1 449 740	CREDIT DU NORD 0.000% 09/07/2013 CD	EUR	1 449 700	0.85
3 406 888	FRENCH BTF 0.000% 13-04/07/2013	EUR	3 406 887	1.99
1 087 305	FRENCH BTF 0.000% 13-18/07/2013	EUR	1 087 300	0.63
1 812 174	FRENCH BTF 0.000% 13-26/09/2013	EUR	1 811 854	1.06
724 870	GDF SUEZ SA 0.000% 10/07/2013 BT	EUR	724 847	0.42
362 435	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	362 435	0.21
1 449 740	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	1 449 740	0.85
724 870	LA BANQUE POSTALE 0.000% 12/07/2013 CD	EUR	724 846	0.42
1 087 305	NATIXIS EONIA+0.170% 02/12/2013 CD	EUR	1 087 303	0.63
289 948	REGION DES PAYS DE LA LOIRE 0.000% 15/07/2013 BT	EUR	289 939	0.17
906 087	RTE EDF TRANSPORT 0.000% 10/07/2013 BT	EUR	906 075	0.53
543 652	RTE EDF TRANSPORT 0.000% 12/07/2013 BT	EUR	543 636	0.32
543 652	SAGESS SA GEST.STOCKS S 0.000% 14/08/2013 BT	EUR	543 608	0.32
362 435	SAGESS SA GEST.STOCKS S 0.000% 25/09/2013 BT	EUR	362 374	0.21
1 087 305	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	1 087 305	0.63
1 087 305	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	1 087 131	0.63
362 435	UNION NATIONALE INTERPR 0.000% 13/09/2013 BT	EUR	362 364	0.21
362 435	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	362 319	0.21
	Italy		*24 848 898*	*14.52*
14 923 995	ITALY BOTS 0.000% 13-30/09/2013	EUR	14 903 548	8.71
9 949 330	ITALY BOTS 0.000% 13-31/07/2013	EUR	9 945 350	5.81
	Spain		*24 836 975*	*14.52*
13 265 774	LETRAS 0.000% 12-20/09/2013	EUR	13 241 496	7.74
11 607 552	LETRAS 0.000% 12-23/08/2013	EUR	11 595 479	6.78
	The Netherlands		*9 658 477*	*5.63*
6 632 887	ING BANK N.V. 0.000% 18/07/2013 CD	EUR	6 632 158	3.87
724 870	ING BANK N.V. EONIA+0.060% 01/10/2013 CD	EUR	724 870	0.42
724 870	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	724 870	0.42
670 505	RABOBANK NEDERLAND 0.000% 09/07/2013 CD	EUR	670 493	0.39
362 435	RABOBANK NEDERLAND EONIA+0.220% 20/02/2014 CD	EUR	362 434	0.21
543 652	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	543 652	0.32
	Ireland		*9 374 583*	*5.46*
1 087 305	GE CAPITAL EURO EONIA+0.090% 22/11/2013 BT	EUR	1 087 305	0.63
4 974 665	IRISH T BILL 0.000% 13-22/07/2013	EUR	4 974 217	2.90
3 316 443	IRISH T BILL 0.000% 13-23/09/2013	EUR	3 313 061	1.93
	Germany		*6 631 531*	*3.86*
3 316 443	DEKABANK DEUTSCHE GIRO 0.000% 05/08/2013 ECP	EUR	3 316 029	1.93
3 316 443	DEKABANK DEUTSCHE GIRO 0.000% 11/09/2013 ECP	EUR	3 315 502	1.93
	Portugal		*6 614 779*	*3.86*
6 632 887	PORTUGAL T-BILL 0.000% 12-18/10/2013	EUR	6 614 779	3.86

Securities portfolio at 30/06/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*6 602 473*	*3.86*
543 652	NORDEA BANK AB 0.000% 18/09/2013 CD	EUR	543 544	0.32
543 652	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	543 491	0.32
543 652	NORDEA BANK SWEDEN AB 0.000% 04/09/2013 CD	EUR	543 573	0.32
4 974 665	SVENSKA HANDELSBANKEN 0.000% 03/12/2013 ECP	EUR	4 971 865	2.90
	Belgium		*1 812 082*	*1.05*
1 087 305	BELGIUM T-BILL 0.000% 12-18/07/2013	EUR	1 087 294	0.63
724 870	LVMH FINANCE BELGIQUE 0.000% 14/08/2013 ECP	EUR	724 788	0.42
	Finland		*1 449 673*	*0.85*
906 087	POHJOLA BANK PLC 0.000% 11/07/2013 ECP	EUR	906 068	0.53
543 652	POHJOLA BANK PLC 0.000% 14/08/2013 ECP	EUR	543 605	0.32
	United Kingdom		*1 268 475*	*0.74*
724 870	CREDIT AGRICOLE EONIA+0.230% 03/02/2014 CD	EUR	724 868	0.42
543 652	SUMITOMO MITSUI TRUST B 0.000% 25/07/2013 CD	EUR	543 607	0.32
	Malta		*906 032*	*0.53*
906 087	BMW MALTA FINANCES 0.000% 22/07/2013 ECP	EUR	906 032	0.53
	Japan		*434 789*	*0.25*
434 922	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	434 789	0.25
Shares/Units in investment funds			14 631 070	8.54
	United States of America		*11 946 716*	*6.98*
141 777.96	ISHARES JP MORGAN EM BOND FD	USD	11 946 716	6.98
	Luxembourg		*2 684 354*	*1.56*
10 042.76	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	1 015 396	0.59
16.06	PARWORLD EURO SHORT TERM FIXED INCOME - I - CAP	EUR	1 668 958	0.97
Total securities portfolio			**135 526 257**	**79.08**

Notes to the financial statements

Notes to the financial statements at 30/06/2013

Note 1 - General Information

a) Event that occurred during the financial year ended 30 June 2013

Since 1 July 2012, the Company has carried out the following operations:

Sub-funds launched:

Sub-fund	Date	Event
Equity World Emerging Low Volatility	10 December 2012	Launch of the sub-fund
Equity World Pure Low Volatility	1 March 2013	Launch of the sub-fund
Bond Asia Local Currency	10 May 2013	Launch of the sub-fund

Sub-funds liquidated:

Sub-fund	Date	Event
Absolute Return Balanced	6 May 2013	Liquidation of the sub-fund
Global TAA	24 June 2013	Liquidation of the sub-fund

Share class launched:

Sub-fund	Date	Event
Bond Government Euro Restricted	2 November 2012	Launch of the share class "X - Capitalisation"
Tactical Strategy	5 June 2013	Launch of the share class "I - Capitalisation"

Share class liquidated:

Sub-fund	Date	Event
Bond Government Euro Restricted	2 November 2012	Liquidation of the share class "ASR - Capitalisation"

b) Sub-funds open

All the sub-funds for which securities portfolios are detailed in the present document are opened to subscriptions as at 30 June 2013.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial year from 1 July 2012 to 30 June 2013.

b) Valuation of the securities portfolio

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the closing price on the valuation date, or the price on the valuation day following that day for Asian markets, and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the straight-line amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

c) *Net income realised on securities portfolios*

The net income realised on sales of securities is calculated on the basis of the average cost of the securities sold.

d) *Conversion of foreign currencies*

The value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date.

e) *Valuation of forward foreign exchange contracts*

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

f) *Valuation of futures contracts*

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the statement of net assets.

g) *Valuation of options*

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

h) *Valuation of swaps*

Interest Rate Swaps (IRS) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The internal valuation model for CDS (Credit Default Swaps) uses as inputs the rate curve of the CDS, the collection rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The management officer uses the valuation of the counterparties’ CDS to compare them with the values obtained with the internal model. The starting point for the construction of the internal model is equality on the dates the signing of the CDS is executed, between the variable branch and the fixed branch of the CDS.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) will reflect the difference between the last known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments.

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a “Forward Zero Coupon” curve is created and adjusted to take account of seasonal inflation, which permits calculation of the future inflation cash flows.

i) Net asset value

This annual report is prepared on the basis of the last net asset value as at 30 June 2013 (reporting net asset value).

Note 3 - Management fees (maximum per annum)

Management fees calculated and deducted monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serving to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The fee applied to the “I” class is also applicable to the “IH” class.

No management fee is applied to the “X” class.

Sub-fund	Classic	I	Privilege	N
Absolute Return Balanced (liquidated on 6 May 2013)	0.75%	0.20%	0.40%	N/A
Bond Asia Local Currency (launched on 10 May 2013)	1.50%	0.70%	0.75%	N/A
Bond Euro Focus Corporate	0.75%	0.30%	0.40%	N/A
Bond Government Euro Restricted	0.60%	0.25%	0.30%	N/A
Dynamic Diversified Growth	1.50%	0.60%	0.75%	N/A
Equity World Emerging Low Volatility (launched 10 December 2012)	1.75%	0.75%	0.90%	1.75%
Equity World Pure Low Volatility (launched 1 March 2013)	1.50%	0.60%	0.80%	1.50%
Euro Covered Bond	0.70%	0.25%	0.35%	N/A
Global TAA (liquidated on 24 June 2013)	1.50%	1.00%	1.20%	N/A
Tactical Strategy	1.50%	0.60%	0.75%	N/A
Tactical Strategy Conservative	0.75%	0.30%	0.40%	N/A
Tactical Strategy Growth	1.50%	0.60%	0.75%	N/A

Note 4 - Performance fees

Global TAA - Share “I - Capitalisation”

The performance fee payable to the Management Company represents 20% of the positive difference between the annual performance of the share class (that is, over the financial year) and the hurdle rate (1 month Euribor). This fee is provisioned at the time of each NAV calculation using the technique of the high water mark with hurdle. No performance fees were charged to the sub-fund for the period from 1 July 2012 to 24 June 2013 (date of liquidation).

Tactical Strategy - Share “I - Capitalisation”

The performance fee payable to the Management Company represents 15% of the positive difference between the annual performance of the share class (that is, over the financial year) and the hurdle rate (the Barclays Euro Aggregate Treasury 500MM). This fee is provisioned at the time of each NAV calculation using the technique of the high water mark with hurdle. No performance fees were charged to the sub-fund during the financial year ended 30 June 2013.

Notes to the financial statements at 30/06/2013

Note 5 - Other fees

Fees calculated and deducted monthly from the average net assets of a sub-fund, share category or share class paid to the Management Company and serving to cover general custody assets expenses (remuneration of the depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the *taxe d'abonnement* in force in Luxembourg, as well as any other specific foreign tax.

Note 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;

b) sub-funds having the exclusive objective of collective investment in deposits with credit institutions;

c) sub-funds, categories or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this *taxe d'abonnement*:

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the *taxe d'abonnement;*

b) sub-funds, share categories and/or classes reserved to Institutional Investors, Managers, or UCIs:

   (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and

   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and

   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and

   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, share categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and

   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, shares categories and/or classes:

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and

   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the *taxe d'abonnement* is payable quarterly on the basis of the associated net assets, and is calculated at the end of the quarter to which the tax relates is due.

In addition, the Company may be subject to foreign UCI's tax in the country where the sub-fund is registered for distribution.

Notes to the financial statements at 30/06/2013

Note 7 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2013 were the following:

EUR 1 = GBP 0.85700

EUR 1 = USD 1.29985

Note 8 - Futures contracts

As at 30 June 2013, the open positions were:

Bond Euro Focus Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	3	S	EURO-BUND FUTURE	06/09/2013	424 560	90
					Total:	**90**

Bond Government Euro Restricted

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	200	S	EURO-SCHATZ FUTURE	06/09/2013	22 071 000	2 000
EUR	100	S	EURO-BOBL FUTURE	06/09/2013	12 520 000	(12 000)
					Total:	**(10 000)**

Dynamic Diversified Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in GBP)	Net unrealised gain/loss (in GBP)
EUR	14	P	EURO-BUND FUTURE	06/09/2013	1 697 957	(4 422)
EUR	54	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	1 202 303	(19 437)
GBP	19	P	FTSE 100 INDEX	20/09/2013	1 170 685	(11 660)
AUD	39	P	AUST 10 YR BOND	16/09/2013	2 786 486	(80 036)
USD	19	P	S&P 500 E-MINI FUTURE	20/09/2013	1 001 677	12 214
USD	86	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	2 647 058	66 232
					Total:	**(37 109)**

Euro Covered Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	24	S	EURO-BUND FUTURE	06/09/2013	3 396 480	39 600
EUR	61	P	EURO-SCHATZ FUTURE	06/09/2013	6 731 655	(9 665)
					Total:	**29 935**

Tactical Strategy

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	386	P	EURO-BUND FUTURE	06/09/2013	54 559 624	(290 065)
AUD	55	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	4 522 416	(10 901)
CHF	12	P	SMI SWISS MARKET INDEX - FUTURE	20/09/2013	740 046	(3 740)
EUR	5	P	CAC40 EURO FUT	19/07/2013	169 023	748

Notes to the financial statements at 30/06/2013

Tactical Strategy (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	4	S	DAX INDEX - FUTURE	20/09/2013	732 394	14 409
EUR	496	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	12 897 633	(455 657)
GBP	6	P	FTSE 100 INDEX	20/09/2013	447 427	142
HKD	6	S	HANG SENG INDEX	30/07/2013	581 596	(26 514)
EUR	122	P	EURO-SCHATZ FUTURE	06/09/2013	13 463 310	(7 825)
EUR	100	P	EURO-BOBL FUTURE	06/09/2013	12 520 000	(27 790)
USD	1 108	P	US 10YR NOTE FUT (CBT)	19/09/2013	107 856 973	(3 219 761)
AUD	59	P	AUST 10 YR BOND	16/09/2013	4 928 916	88 905
CAD	285	S	CAN 10YR BOND FUT.	19/09/2013	27 270 158	(176 458)
GBP	195	S	LONG GILT FUTURE (LIFFE)	26/09/2013	25 485 437	1 078 593
JPY	14	S	JPN 10Y BOND (TSE)	10/09/2013	14 964 936	52 579
EUR	381	P	EURO-BTP FUTURE	06/09/2013	41 784 270	(391 610)
JPY	28	P	TOPIX INDX FUTR	12/09/2013	2 494 200	125 805
SEK	76	P	OMX30 INDEX	19/07/2013	990 231	(9 257)
SGD	13	P	MSCI SING IX ETS	30/07/2013	542 654	4 073
USD	77	S	MSCI TAIWAN INDEX	30/07/2013	1 660 523	(39 738)
USD	151	S	S&P 500 E-MINI FUTURE	20/09/2013	9 275 003	109 134
KRW	15	S	KOSPI 200 INDEX	12/09/2013	1 223 025	(14 020)
EUR	4	S	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	323 792	14 384
EUR	274	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	36 296 780	(250 230)
EUR	3	P	IBEX35 EURO	19/07/2013	195 240	(7 595)
					Total:	**(3 442 389)**

Tactical Strategy Conservative

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	23	P	EURO-BUND FUTURE	06/09/2013	3 254 960	(19 980)
EUR	10	P	EURO-SCHATZ FUTURE	06/09/2013	1 103 550	(1 700)
EUR	8	P	EURO-BOBL FUTURE	06/09/2013	1 001 600	(7 040)
USD	78	P	US 10YR NOTE FUT (CBT)	19/09/2013	7 594 626	(230 922)
AUD	9	P	AUST 10 YR BOND	16/09/2013	750 333	13 488
CAD	21	S	CAN 10YR BOND FUT.	19/09/2013	2 012 404	(12 572)
GBP	19	S	LONG GILT FUTURE (LIFFE)	26/09/2013	2 480 863	107 946
EUR	31	P	EURO-BTP FUTURE	06/09/2013	3 399 770	(119 040)
EUR	23	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	3 046 810	(59 340)
					Total:	**(329 160)**

Notes to the financial statements at 30/06/2013

Tactical Strategy Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	222	P	EURO-BUND FUTURE	06/09/2013	31 446 075	(217 758)
AUD	64	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	5 302 132	(12 781)
CHF	14	P	SMI SWISS MARKET INDEX - FUTURE	20/09/2013	867 638	(4 385)
EUR	5	P	CAC40 EURO FUT	19/07/2013	198 165	877
EUR	4	S	DAX INDEX - FUTURE	20/09/2013	858 667	16 893
EUR	582	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	15 121 333	(534 218)
GBP	7	P	FTSE 100 INDEX	20/09/2013	524 568	166
HKD	7	S	HANG SENG INDEX	30/07/2013	681 869	(31 085)
USD	1 299	P	US 10YR NOTE FUT (CBT)	19/09/2013	126 452 759	(3 774 904)
AUD	69	P	AUST 10 YR BOND	16/09/2013	5 778 718	104 234
CAD	334	S	CAN 10YR BOND FUT.	19/09/2013	31 971 848	(206 881)
GBP	229	S	LONG GILT FUTURE (LIFFE)	26/09/2013	29 879 421	1 264 555
JPY	16	S	JPN 10Y BOND (TSE)	10/09/2013	17 545 063	61 644
JPY	33	P	TOPIX INDX FUTR	12/09/2013	2 924 229	147 496
SEK	89	P	OMX30 INDEX	19/07/2013	1 160 959	(10 853)
SGD	15	P	MSCI SING IX ETS	30/07/2013	636 213	4 776
USD	91	S	MSCI TAIWAN INDEX	30/07/2013	1 946 817	(46 589)
USD	2 734	P	S&P 500 E-MINI FUTURE	20/09/2013	168 186 695	(775 663)
USD	177	S	S&P 500 E-MINI FUTURE	20/09/2013	10 874 121	127 950
KRW	18	S	KOSPI 200 INDEX	12/09/2013	1 433 889	(16 437)
EUR	5	S	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	379 618	16 864
EUR	3	P	IBEX35 EURO	19/07/2013	228 902	(8 904)
					Total:	**(3 895 003)**

Note 9 - Forward foreign exchange contracts

As at 30 June 2013, outstanding forward foreign exchange contracts were as follows:

Bond Asia Local Currency

Currency	Purchase amount	Currency	Sale amount
INR	130 000 000	USD	2 163 782
		Net unrealised gain (in USD)	**23 068**

As at 30 June 2013, the latest maturity of all outstanding contracts is 5 August 2013.

Dynamic Diversified Growth

Currency	Purchase amount	Currency	Sale amount
AUD	4 170 000	AUD	1 630 000
CAD	2 500 000	CAD	1 273 776
EUR	10 574 331	CHF	3 250 000
GBP	27 601 751	EUR	10 025 220
NOK	38 749 726	GBP	22 045 422
NZD	1 510 000	NOK	11 829 726
SEK	13 531 634	SEK	26 595 872
USD	13 354 604	USD	26 975 293
		Net unrealised loss (in GBP)	**(530 774)**

As at 30 June 2013, the latest maturity of all outstanding contracts is 7 August 2013.

Notes to the financial statements at 30/06/2013

Tactical Strategy

Currency	Purchase amount	Currency	Sale amount
AUD	34 278 432	AUD	21 419 070
CAD	24 029 979	CAD	18 187 336
CHF	9 060 391	CHF	57 909 561
EUR	152 941 398	EUR	127 218 813
GBP	4 098 816	GBP	6 999 897
JPY	390 363 398	JPY	446 937 804
NOK	731 420 045	NOK	309 012 904
NZD	17 122 244	NZD	8 916 126
SEK	338 374 295	SEK	713 048 610
USD	15 547 721	SGD	113 149
		USD	33 600 376
		Net unrealised loss (in EUR)	**(3 148 736)**

As at 30 June 2013, the latest maturity of all outstanding contracts is 7 August 2013.

Tactical Strategy Conservative

Currency	Purchase amount	Currency	Sale amount
AUD	2 730 000	AUD	1 830 000
CAD	1 360 000	CAD	1 123 216
CHF	750 000	CHF	2 990 000
EUR	9 602 800	EUR	8 406 424
GBP	245 000	GBP	434 071
JPY	39 700 000	JPY	39 700 000
NOK	36 933 835	NOK	17 417 445
NZD	1 170 000	NZD	760 000
SEK	20 122 799	SEK	36 979 881
USD	1 234 185	USD	2 459 867
		Net unrealised loss (in EUR)	**(205 073)**

As at 30 June 2013, the latest maturity of all outstanding contracts is 29 August 2013.

Tactical Strategy Growth

Currency	Purchase amount	Currency	Sale amount
AUD	40 188 661	AUD	25 112 109
CAD	28 173 187	CAD	21 323 166
CHF	10 622 568	CHF	67 894 229
EUR	220 560 620	EUR	346 598 286
GBP	4 805 526	GBP	8 206 807
JPY	457 669 190	JPY	523 998 058
NOK	857 530 242	NOK	362 292 382
NZD	20 074 432	NZD	10 453 430
SEK	396 716 215	SEK	835 991 236
USD	275 048 432	SGD	132 658
		USD	93 323 696
		Net unrealised loss (in EUR)	**(3 802 096)**

As at 30 June 2013, the latest maturity of all outstanding contracts is 7 August 2013.

Note 10 - Swaps

As at 30 June 2013, the Company was engaged in the following swaps:

Credit Default Swaps

The Company has entered into swaps contracts through which it exchanges fixed revenues into revenue linked to the change in credit events either of an index or a bond and vice-versa – (see details in the below tables). These amounts are calculated and booked when each Net Asset Value is calculated, the unrealised net profit amount is included in the section "Net unrealised gain on financial instruments" in the Statement of Net Assets and the unrealised net loss amount is included in the section "Net unrealised loss on financial instruments" in the Statement of the Net Assets. Interests receivables are included in "Other assets" and interests payable in "Other liabilities" in the Statement of Net Assets.

Tactical Strategy

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 123 844	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
13 348 798	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
13 948 588	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
15 133 784	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
12 446 476	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
11 597 853	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
28 287 446	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
28 287 446	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
28 287 446	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
			Net unrealised gain (in EUR)	**1 821 404**

Tactical Strategy Conservative

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
37 882	USD	20/12/2017	POLAND 5.25% 03-15/01/2014	1.000%
660 170	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
689 830	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
1 180 000	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
920 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
920 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
			Net unrealised gain (in EUR)	**34 252**

Notes to the financial statements at 30/06/2013

Tactical Strategy Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
18 903 781	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
15 650 284	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
16 353 485	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
17 743 023	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
14 592 392	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
13 597 457	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
33 164 528	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
33 164 528	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
33 164 528	EUR	20/06/2018	1.000%	ITRX EUR CDSI S19 5Y V1 20/06/2018
			Net unrealised gain (in EUR)	**2 135 440**

Inflation Linked Swaps

The Company entered into inflation swap agreements by which it exchanges fixed income paid at the maturity date for variable income paid at the maturity date (linked to changes in inflation) and vice-versa. These amounts are calculated and recognised at each calculation of Net Asset Value; the amount of the unrealised capital gain is included under “Net unrealised gain on financial instruments” in the Statement of Net Assets, and the amount of net capital loss is included under “Net unrealised loss on financial instruments” in the Statement of Net Assets.

Tactical Strategy

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
149 923 463	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
27 879 578	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
27 879 578	EUR	14/06/2018	1.475%	EUROSTAT EUROZONE HICP EX TOBACCO
13 939 789	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
13 939 789	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
13 939 789	EUR	17/06/2018	1.460%	EUROSTAT EUROZONE HICP EX TOBACCO
6 964 712	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
6 964 652	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
6 964 652	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
6 686 244	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%

Notes to the financial statements at 30/06/2013

Tactical Strategy (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
13 942 075	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
13 942 075	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
13 942 075	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
13 942 075	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
13 942 075	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(682 897)**

Tactical Strategy Conservative

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
1 441 869	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
1 441 869	EUR	14/06/2018	1.475%	EUROSTAT EUROZONE HICP EX TOBACCO
720 934	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
720 934	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
720 934	EUR	17/06/2018	1.460%	EUROSTAT EUROZONE HICP EX TOBACCO
378 788	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
379 000	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
379 000	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
363 212	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%
712 854	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
712 854	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
712 854	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
712 854	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
712 854	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(50 486)**

Notes to the financial statements at 30/06/2013

Tactical Strategy Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
175 771 999	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
32 686 339	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
32 686 339	EUR	14/06/2018	1.475%	EUROSTAT EUROZONE HICP EX TOBACCO
16 343 170	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
16 343 170	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
16 343 170	EUR	17/06/2018	1.460%	EUROSTAT EUROZONE HICP EX TOBACCO
8 165 509	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
8 165 438	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
8 165 438	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
7 839 029	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%
16 345 849	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
16 345 849	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
16 345 849	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
16 345 849	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
16 345 849	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(800 636)**

Total Return Swaps

The Company has entered into total return swaps contracts by which the Company exchanges fixed returns for a variable return arising from an indice's performance progress and vice-versa. These amounts are calculated and accrued at each Net Asset Value calculation; the receivable amount is included under section "Net unrealised gain on financial instruments" in the Statement of Net Assets and the payable amount is included under section "Net unrealised loss on financial instruments" in the Statement of Net Assets.

Tactical Strategy

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
41 016 797	USD	30/09/2013	0.540%	GS Alpha Basket B580 Excess Return Strategy
12 022 165	USD	11/06/2014	USD LIBOR 3 M +0.45%	MSCI US REIT Gross TR
			Net unrealised loss (in EUR)	**(327 647)**

Notes to the financial statements at 30/06/2013

Tactical Strategy Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 088 566	USD	30/09/2013	0.540%	GS Alpha Basket B580 Excess Return Strategy
14 094 924	USD	11/06/2014	USD LIBOR 3 M +0.45%	MSCI US REIT Gross TR
			Net unrealised loss (in EUR)	**(384 137)**

As at 30 June 2013, the basket GS Alpha Basket B580 Strategy has the following commodity net exposure in percentage of notional via exposure to 100% of the Goldman Sachs DJ-UBSCI D181 Excess Return Strategy and to -100% of the Dow Jones-UBS Commodity Index:

Commodity	Total	Commodity	Total
Aluminum - LME	0.10%	Kansas Wheat - KCBT	0.02%
Bean Oil - CBT	(0.03)%	Lean Hogs - CME	(0.32)%
Brent Crude - IPE	(0.09)%	Live Cattle - CME	0.06%
Coffee - CSC	0.12%	Natural Gas - NYMEX	1.06%
Copper - COMEX	(0.04)%	Nickel - LME	(0.01)%
Corn - CBT	(0.20)%	Silver - COMEX	(0.02)%
Cotton - NYC	(0.09)%	Soy Meal - CBT	(0.03)%
Crude Oil - NYMEX	(0.33)%	Soybeans - CBT	(0.04)%
Gasoline (RBOB) - NYMEX	(0.20)%	Sugar - CSC	0.15%
Gold - COMEX	(0.08)%	Wheat - CBT	(0.03)%
Heating Oil - NYMEX	(0.03)%	Zinc - LME	0.02%

Note 11 - Change in the structure of the securities portfolio

The list of changes in the composition of the securities portfolio is available free of charge at the Company's registered office and from local agents.

Note 12 - Co-Management

As at 30 June 2013 a portion of the net assets of the Company was co-managed with the assets of one more other Luxembourg undertaking for collective investment ("UCI"). Likewise a portion of the assets of several sub-funds of the Company was also co-managed amongst the sub-funds. Some lines of the portfolios taken over are then held in co-management proportional to the net assets of each sub-fund and relative to the total value of the co-managed assets.

Any fractions in the securities' portfolios of co-managed sub-funds are due to the co-management technique, the prices of such fractions are based on the market value of the securities concerned at the end of the accounting year.

Note 13 - Dividends

The following dividends were paid on 22 April 2013 for shares outstanding at 16 April 2013:

Sub-funds	Share class	Coupon n°	Currency	Dividend
Bond Euro Focus Corporate	Classic - Distribution	5	EUR	2.13
Bond Government Euro Restricted	Classic - Distribution	5	EUR	1.57
Euro Covered Bond	Classic - Distribution	5	EUR	2.36
Tactical Strategy	Classic - Distribution	5	EUR	2.09
Tactical Strategy Conservative	Classic - Distribution	5	EUR	2.72
Tactical Strategy Growth	Classic - Distribution	5	EUR	2.22

Note 14 - Global overview of collateral held per sub-fund

As at 30 June 2013, the Company immobilised the following collateral (cash) to the profit of the swap and forward foreign exchange contract's counterparties:

Sub-funds	Currency	OTC collateral
Bond Asia Local Currency	USD	(264 000)
Dynamic Diversified Growth	GBP	(195 000)
Tactical Strategy	EUR	(6 257 129)
Tactical Strategy Conservative	EUR	(260 000)
Tactical Strategy Growth	EUR	(7 925 973)

As at 30 June 2013, the swap contract's counterparties immobilised the following collateral (cash) to the profit of the Company:

Sub-funds	Currency	OTC collateral
Tactical Strategy	EUR	2 902 267
Tactical Strategy Growth	EUR	3 402 671

Note 15 - List of investment managers at 30 June 2013

- BNP Paribas Asset Management S.A.S., abbreviated to BNPP AM France
- BNP Paribas Asset Management, Inc., abbreviated to BNPP AM Inc
- BNP Paribas Investment Partners Singapore Limited, abbreviated to BNPP IP Singapore
- BNP Paribas Investment Partners UK Ltd, abbreviated to BNPP IP UK
- Fisher Francis Trees & Watts UK Ltd., abbreviated to FFTW UK
- Fischer Francis Trees & Watts Inc., abbreviated to FFTW US
- THEAM

Sub-funds	Fund managers
Absolute Return Balanced (liquidated on 6 May 2013)	**BNPP IP UK** **BNPP AM France** **BNPP AM Inc**
Bond Asia Local Currency (launched on 10 May 2013)	**BNPP IP Singapore**
Bond Euro Focus Corporate	**BNPP AM France**
Bond Government Euro Restricted	**BNPP IP UK** **BNPP AM France**
Dynamic Diversified Growth	**BNPP IP UK**
Equity World Emerging Low Volatility (launched on 10 December 2012)	**THEAM**
Equity World Pure Low Volatility (launched on 1 March 2013)	**THEAM**
Euro Covered Bond	**BNPP AM France**
Global TAA (liquidated on 24 June 2013)	**BNPP IP UK**
Tactical Strategy	**BNPP IP UK** **BNPP AM France**
Tactical Strategy Conservative	**BNPP IP UK** **BNPP AM France** **FFTW UK** **FFTW US** **BNPP IP Singapore**
Tactical Strategy Growth	**BNPP IP UK** **BNPP AM France**

Note 16 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees, RTO fees and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Unaudited appendix

Consideration of environmental, social and governance (ESG) criteria

BNP Paribas Asset Management applies a Responsible Investment Policy which sets out a certain number of ESG criteria applicable to our investment decisions. This policy is based on the criteria of the United Nations Global Compact, an international framework built on international conventions relating to human rights, labour, the environment and anti-corruption. This global initiative is supplemented by criteria aimed at controlling investment in certain business sectors, such as nuclear and coal-fired power stations, and prohibiting investment in controversial products, such as anti-personnel mines and cluster bombs. The investment criteria and implementation principles included in our Responsible Investment Policy can be consulted on our website at www.bnpparibas-ip.com.

Global market risk exposure

The Management Company of the Company, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 30 June 2013, are as follows:

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Dynamic Diversified Growth	Absolute VaR	Historical	No Benchmark	20%	13.91%	31.75%	19.83%	50%
Tactical Strategy	Relative VaR	Historical	Barclays Euro-Aggregate Treasury 500MM Gross Return Index	2 times Benchmark VaR	42.49%	88.90%	64.11%	280%
Tactical Strategy Conservative	Relative VaR	Historical	Barclays Euro-Aggregate Treasury 500MM Gross Return Index	2 times Benchmark VaR	39.24%	64.37%	51.92%	120%
Tactical Strategy Growth	Relative VaR	Historical	MSCI USA Net Return Index	2 times Benchmark VaR	35.57%	66.01%	48.86%	400%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.